



Hooters

1110 N Perimeter Drive, Schaumburg, IL, 60173 (Chicago MSA)

Offering Memorandum

Exclusively Listed By
Marcus & Millichap

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the opportunity to purchase the fee simple interest in a Hooters located at 1110 Perimeter Drive, Schaumburg, IL. The property contains 5,127 square feet of net leasable area and is situated on 1.25 acres of land. Hooters is subject to a triple-net lease expiring in January 2036. There are three, five-year extension options remaining on the lease.

Schaumburg is a northwestern suburb of Chicago, Illinois. This Hooters is located right in front of the renowned Woodfield Mall, with hundreds of shops and restaurants. The mall is one of Schaumburg's most notable attractions.

The first Hooters Restaurant opened in Clearwater, Florida, in 1983. The concept was licensed in 1984 to Hooters of America, and by 1996, there were nearly 200 Hooters restaurants nationwide and systemwide sales had reached more than \$300 million. In total, Hooters of America operates and franchises more than 420 Hooters restaurants in more than 40 states and about 30 countries.



INVESTMENT HIGHLIGHTS

- Absolute Triple-Net Lease – Zero Landlord Responsibilities
- Over 14 Years of Primary Lease Term Remaining
- Scheduled Rent Increases of 1.5% Annually
- Average Household Income of \$100K+ Within Three-Mile Radius
- Strong Store Sales
- Outparcel to Woodfield Mall – Largest Shopping Mall in Illinois
- Primary Retail Corridor – Surrounded by National Tenants Including: Costco, Macy's, Ikea, HomeGoods and More
- Across From Roosevelt University – 2,500+ Students
- Nearest Hooters is 12 Miles Away

RETAIL AERIAL MAP





🚁 Click Photo for Drone Video 🚁



FINANCIAL SUMMARY

PRICING SUMMARY

| | |
|----------------------|-------------|
| List Price | \$4,195,800 |
| Net Operating Income | \$272,727 |
| Cap Rate | 6.50% |

PROPERTY SUMMARY

| | |
|-------------------|--------------------|
| Building Size | 5,127 SF |
| Land Size | 1.25 Acres |
| Tax Parcel Number | 07-13-103-003-0000 |
| Year Built | 1995 |

LEASE SUMMARY

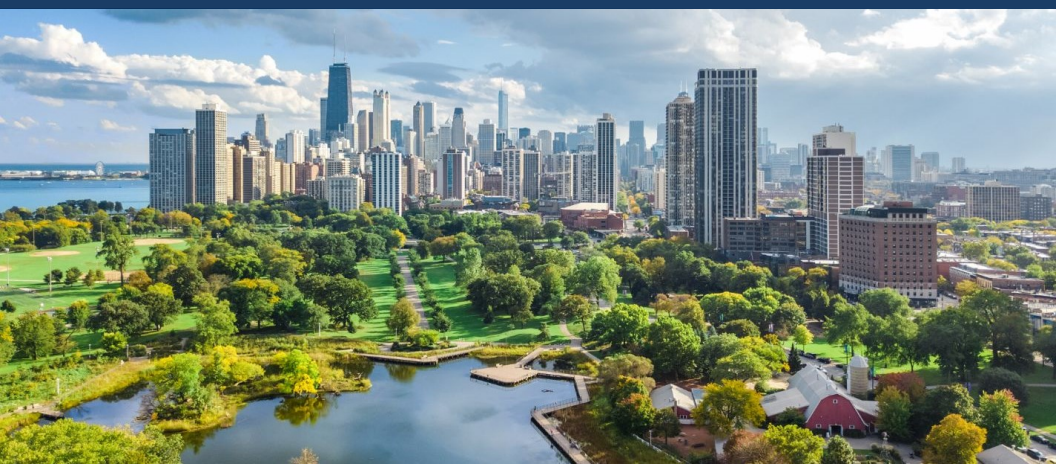
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|-------------------------|--|
| Operator | Hooters Management Corp |
| Lessee / Guarantor | Hooters on Golf, Inc. |
| Rent Commencement | February 1, 2012 |
| Lease Expiration | January 31, 2036 |
| Rent Increases | 1.5% Annually |
| Extension Options | Three, Five-Year Options |
| Lease Type | Absolute NNN |
| Landlord Responsibility | None |
| Tenant Responsibility | Taxes, Insurance, Maintenance, Roof & Structure |

RENT SCHEDULE

| TERM | ANNUAL RENT | MONTHLY RENT |
|------------------------|-------------|--------------|
| 12/1/2020 – 11/30/2021 | \$272,727 | \$22,727 |
| 12/1/2021 – 11/30/2022 | \$276,818 | \$23,068 |
| 12/1/2022 – 11/30/2023 | \$280,970 | \$23,414 |
| 12/1/2023 – 11/30/2024 | \$285,185 | \$23,765 |
| 12/1/2024 – 11/30/2025 | \$289,463 | \$24,122 |
| 12/1/2025 – 11/30/2026 | \$293,805 | \$24,484 |
| 12/1/2026 – 11/30/2027 | \$298,212 | \$24,851 |
| 12/1/2027 – 11/30/2028 | \$302,685 | \$25,224 |
| 12/1/2028 – 11/30/2029 | \$307,225 | \$25,602 |
| 12/1/2029 – 11/30/2030 | \$311,833 | \$25,986 |
| 12/1/2030 – 11/30/2031 | \$316,511 | \$26,376 |
| 12/1/2031 – 11/30/2032 | \$321,259 | \$26,772 |
| 12/1/2032 – 11/30/2033 | \$326,078 | \$27,173 |
| 12/1/2033 – 11/30/2034 | \$330,969 | \$27,581 |
| 12/1/2034 – 11/30/2035 | \$335,933 | \$27,994 |
| 12/1/2035 – 01/31/2036 | \$340,972 | \$28,414 |

LOCATION OVERVIEW

Just 30 minutes west of Downtown Chicago, the subject property sits directly in front of Woodfield Mall, one of the largest shopping destinations in the United States. With more than 2 million square feet of retail shops, restaurants, and family-friendly amenities, Woodfield Mall has a unique mix that creates a completely new and refreshing experiences with every visit. As an iconic destination, Woodfield Mall features nearly 300 stores, specialty shops and restaurants. This dynamic shopping destination includes prominent department stores Nordstrom, Macy's, and JCPenney while complemented with best of brand retailers Apple, Michael Kors, lululemon, Anthropologie, BOSS, A/X Armani Exchange, MAC Cosmetics, Morphe, H&M and Zara. Woodfield Mall offers a unique mix of entertainment options for all ages, such as one-of-its-kind venues such as PAC-MAN Entertainment, YuKids Island or Peppa Pig World of Play, or you can catch a comedy show at The Improv Comedy Club.



SURROUNDING DEMOGRAPHICS

| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|--------------------|--------|---------|---------|
| 2010 Population | 3,975 | 77,958 | 272,205 |
| 2021 Population | 3,872 | 77,020 | 270,009 |
| 2026 Population | 3,812 | 76,026 | 266,755 |
| Growth 2010 – 2021 | -0.2% | -0.1% | -0.1% |
| Growth 2021 – 2026 | -0.3% | -0.3% | -0.2% |

| POPULATION BY RACE | 1 MILE | 3 MILES | 5 MILES |
|---------------------------|--------|---------|---------|
| White | 2,627 | 57,409 | 214,490 |
| Black | 188 | 2,130 | 6,428 |
| American Indian & Alaskan | 25 | 349 | 1,191 |
| Asian | 954 | 15,506 | 42,657 |
| Hawaiian & Pacific Island | 4 | 50 | 136 |
| Other | 75 | 1,575 | 5,107 |
| Hispanic | 1,134 | 13,581 | 40,355 |

| HOUSEHOLDS | 1 MILE | 3 MILES | 5 MILES |
|----------------------------|-----------------|------------------|------------------|
| 2010 Households | 1,749 | 32,008 | 107,478 |
| 2021 Households | 1,715 | 31,782 | 106,771 |
| 2026 Households Projection | 1,691 | 31,399 | 105,496 |
| Growth 2010 – 2021 | 0.2% | 0.1% | 0.1% |
| Growth 2020 – 2026 | -0.3% | -0.2% | -0.2% |
| Owner Occupied | 653 | 20,648 | 75,793 |
| Renter Occupied | 1,037 | 10,752 | 29,702 |
| Avg. Household Income | \$90,152 | \$106,754 | \$112,432 |



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Activity ID: ZAC0390457

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