

# Red Robin NNN Ground Lease

2881 South Veterans Parkway, Springfield, IL 62704



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## Red Robin Net Ground Lease

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List Price	\$1,827,000
Cap Rate	6.0%
Rent	\$9,135 Monthly   \$109,620 Annually
Building Size	5,735 SqFt
Lot Size	43,560 SqFt
Year Built	2013

## Property Highlights

- Absolute NNN Ground Lease
- Located across from 912,000 SqFt White Oaks Mall
- Corporate Guarantee Lease
- 15-year primary term; +/- 8 years remaining
- Zero Landlord Responsibilities
- Large annual rent increases



Tenant Summary

Lease Increases & Option Breakdown

		Monthly Rent	Annual Rent	Increase	
Tenant Trade Name	Red Robin	Current 9.1.21 - 8.31.22	\$9,135.00	\$109,620.00	
Lease Guarantor	Corporate Guarantee	9.1.22 - 8.31.23	\$9,409.05	\$112,908.60	3.0 %
Lease Type	NNN Ground Lease	9.1.23 - 8.31.24	\$9,785.41	\$117,424.92	4.0 %
Current Rent	\$9,135 Monthly   \$109,620 Annually	9.1.24 - 8.31.25	\$10,225.76	\$122,709.12	4.5 %
Landlord Responsibilities	No Landlord Responsibilities	9.1.25 - 8.31.26	\$11,146.07	\$133,752.84	9.0 %
Original Lease Term	15 years	9.1.26 - 8.31.29	\$12,100.00	\$145,200.00	8.55 %
Lease Commencement Date	9.1.2013	Option 1: 9.1.29 - 8.31.34	\$13,310.00	\$159,720.00	10.0 %
Current Lease Expiration Date	8.31.2029	Option 2: 9.1.34 - 8.31.39	\$14,641.00	\$175,692.00	10.0 %
Term Remaining on Lease	Approx. 8 years	Option 3: 9.1.39 - 8.31.44	\$16,105.00	\$193,260.00	10.0 %
Rental Increases	Incredibale annual rent increases for the remaining 8 years of the lease ranging from 3% - 9%. See lease increase detail.	Option 4: 9.1.44 - 8.31.49	\$17,715.61	\$212,587.32	10.0 %
Options	Four 5-year options to extend				

About Red Robin

Red Robin Gourmet Burgers and Brews, or simply Red Robin, is an American chain of casual dining restaurants founded in September 1969 in Seattle, Washington. It provides tavern menus, burgers, appetizers, entrees, wraps and sandwiches, salads, soups, sides and subs, beverages, sweets, and kids menus. Red Robin also provides a chain of restaurants, burger works, and groceries for the convenience of individuals across the U.S. It also offers its users with merchandise products such as t-shirts, bottle opener caps, Ameri-Can mule cans, BBQ spatula and bottle openers, bottomless shot glasses, and iPhone cases. In 1979, the first franchised Red Robin restaurant was opened in Yakima, Washington.

Red Robin’s headquarters are in Greenwood Village, Colorado. As of August 2020, the company had over 570 restaurants in operation with 90 being operated as a franchise. As of December 2019, Red Robin has 24,586 employees and an annual revenue of \$868.7 million.

\*\*\*information was gathered from the following websites: <https://craft.co/red-robin-gourmet-burgers> & [https://en.wikipedia.org/wiki/Red\\_Robin](https://en.wikipedia.org/wiki/Red_Robin)



## About Springfield, IL

Springfield is the capital of the U.S. state of Illinois and the county seat and largest city of Sangamon County. Springfield is the state’s sixth most-populous city the second largest outside of the Chicago metropolitan area (after Rockford), and the largest in central Illinois.

Present-day Springfield was settled by European Americans in the late 1810s, around the time Illinois became a state. The most famous historic resident was Abraham Lincoln, who lived in Springfield from 1837 until 1861, when he went to the White House as President of the United States. Major tourist attractions include multiple sites connected with Lincoln including the Abraham Lincoln Presidential Library and Museum, Lincoln Home National Historic Site, Lincoln-Herndon Law Offices State Historic Site, and the Lincoln Tomb at Oak Ridge Cemetery.

The city lies in a valley and plain near the Sangamon River. Lake Springfield, a large artificial lake owned by the City Water, Light & Power company (CWLP), supplies the city with recreation and drinking water. Weather is fairly typical for middle latitude locations, with four distinct seasons, including, hot summers and cold winters. Spring and summer weather is like that of most midwestern cities; severe thunderstorms may occur. Tornadoes hit the Springfield area in 1957 and 2006.

The city has a mayor–council form of government and governs the Capital Township. The government of the state of Illinois is based in Springfield. State government institutions include the Illinois General Assembly, the Illinois Supreme Court and the Office of the Governor of Illinois. There are three public and three private high schools in Springfield. Public schools in Springfield are operated by District No. 186. Springfield’s economy is dominated by government jobs, plus the related lobbyists and firms that deal with the state and county governments and justice system, and health care and medicine.

\*\*\*\*information was gathered from the following website:[https://en.wikipedia.org/wiki/Springfield,\\_Illinois](https://en.wikipedia.org/wiki/Springfield,_Illinois)

### Population

	1 Mile	3 Miles	5 Miles
2010	7,389	52,261	100,651
2021	7,421	51,660	98,728
2026 (projected)	7,410	51,239	97,508

### Households

	1 Mile	3 Miles	5 Miles
2010	3,462	24,323	44,968
2021	3,571	24,388	44,610
2026 (projected)	3,589	24,279	44,209
2021 Average Size	2.06	2.09	2.15

### 2021 Households Income

	1 Mile	3 Miles	5 Miles
Median Income	\$76,190	\$63,848	\$53,923
Average Income	\$106,981	\$90,485	\$77,149
Per Capita Income	\$49,637	\$42,608	\$34,787



Traffic Count 28,400

**WHITE OAKS MALL**  
A SIMON MALL  
**(HAS 101 STORES)**

Traffic Count 25,000





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