



905 N SPRINGFIELD ST
VIRDEN, IL





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EXCLUSIVELY LISTED BY

NATHAN ROBERTO
ASSOCIATE

DIR: +1 (214) 295 8753
MOB: +1 (925) 858 6965
nathan.roberto@matthews.com
License No. 763797 (TX)

ANDREW IVANKOVICH
SENIOR ASSOCIATE

DIR: +1 (214) 692-2037
MOB: +1 (626) 807-3586
andrew.ivankovich@matthews.com
License No. 763797 (TX)

KYLE MATTHEWS
BROKER OF RECORD
License No. 471019766 (IL)



SECTION 1

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- » **Absolute Triple Net Lease** – Tenant is responsible for the payment of all taxes, insurance, and maintenance associated with the property (including roof and structure, common area maintenance, HVAC, parking lot, operations equipment), providing the landlord with an absolute form of passive income
- » **Pandemic Proof Tenant**– Hardee's has had a resilient response to the COVID-19 pandemic and has been open and operating throughout the pandemic
- » **Essential Retail with Drive-Thru** – Being a Quick Service Restaurant with a drive-thru, the building can continue to operate and has remained mostly unharmed by the pandemic
- » **StarCorp, LLC** is a premier Hardee's franchisee and operates more than 140 units throughout the country
- » **Rent Increases** – The lease includes 2% annual rent increases every year, providing a yearly increase in return and providing hedges against inflation
- » **Options** - The lease features four (4), five (5) year options providing the landlord with up to 20 years of additional income
- » **Strong Franchisee Guarantor** - Lease is backed by StarCorp HD, LLC's entire ±65 Unit Business.
- » **CKE Restaurants** - Is one of the largest national fast-food concepts, with over 3,400 restaurants operating under the brand.

LOCATION HIGHLIGHTS

- » **Retail Synergy** – The property is immediately surrounded by nationally recognized retail tenants on N Springfield St such as AutoZone, Dairy Queen, Napa AutoCare, Dollar General, Fast Stop gas station, and a Circle K and BP gas station.
- » **High Visibility** from Highway 4 (N Springfield St), which runs north the way into Springfield, the state capital of Illinois
- » **Subject Property** sits just on the outskirts of Springfield, IL about 10.5 miles from the downtown strip of Springfield

INVESTMENT SUMMARY



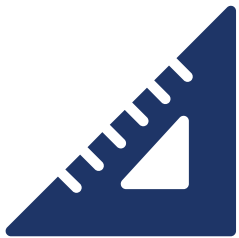
\$1,586,815

LIST PRICE



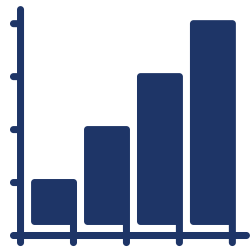
\$103,143

NOI



±38,986 SF

GLA



6.50%

CAP RATE



SECTION 2

FINANCIAL OVERVIEW

DEBT QUOTE

Loan quote provided by Matthews™ Capital Markets based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing. Please contact:

Patrick Flanagan
patrick.flanagan@matthews.com

LTV: 70.00%
RATE: 3.75%-4.25%
AMORTIZATION: 25 Years

TENANT SUMMARY

Tenant Trade Name	Hardee's
Type of Ownership	Fee Simple
Lease Guarantor	StarCorp HD, LLC
Lease Type	Absolute NNN
Roof, Structure and Parking Lot	Tenant Responsible
Term Remaining	±3.3 Years
Original Lease Term	18 Years
Lease Commencement	2006
Lease Expiration	2024
Increases	2% Annual
Options	Four (4), Five (5) Year Options

ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT / SF	ROI
10/21/2021 - 9/30/2022	\$8,595	\$103,143.00	\$40.29	6.50%
10/21/2022 - 9/30/2023	\$8,767.08	\$105,204.96	\$41.10	6.63%
10/21/2023 - 9/30/2024	\$8,942.41	\$107,308.92	\$41.92	6.76%
10/21/2024 - 12/30/2024	\$9,121.00	\$109,452.00	\$42.75	6.90%



HENDRICKS HOME FURNISHINGS

PRAIRIE STATE BANK & TRUST

NORTH MAC HIGH SCHOOL

PRAIRIE STATE BANK & TRUST

VIRDEN LAUNDROMAT

NEIGHBORS' BLACK POWDER

N. SPRINGFIELD ST.
± 7,000 VPD

SUPER WASH



SHOWTIME LANES FAMILY FUN CENTER

SLOAN IMPLEMENT



M&M SERVICE COMPANY

MAIN STREET TIRE AND AUTO



N. SPRINGFIELD ST.
± 7,000 VPD

SECTION 3

TENANT
OVERVIEW**PARENT COMPANY TRADE NAME**

CKE RESTAURANTS HOLDINGS, INC.

CREDIT RATING (S&P)

B-

OF LOCATIONS

± 1,950

OF EMPLOYEES

± 16,680

HEADQUARTERED

ST. LOUIS, MISSOURI

WEBSITE

WWW.HARDEES.COM

YEAR FOUNDED

1960

TENANT OVERVIEW

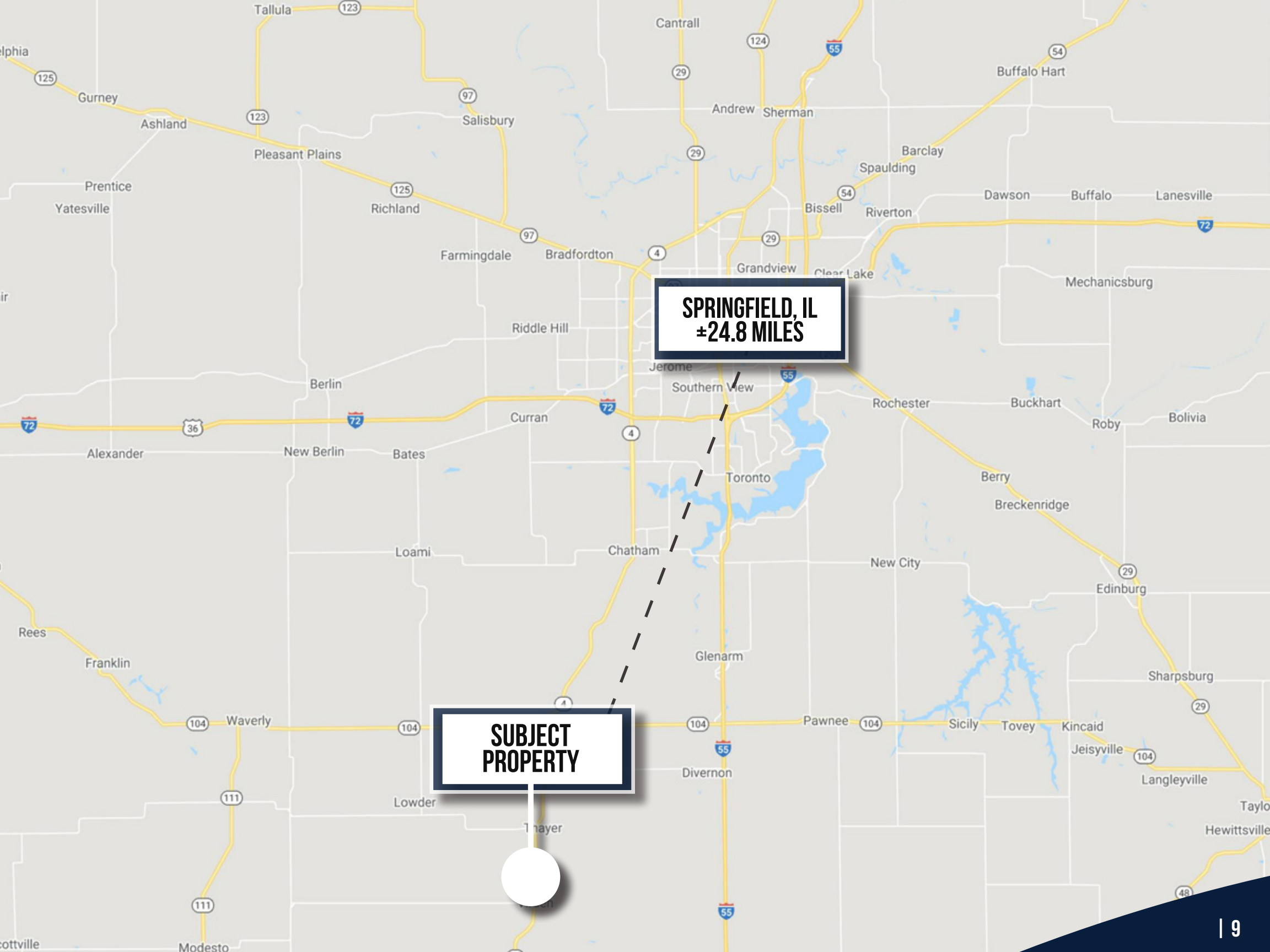
As a subsidiary of fast food giant CKE Restaurants, Hardee's Food Systems is a leading fast food chain operator with more than 1,950 locations in some 30 states, primarily in the Midwest and Southeast. The chain offers a variety of premium-priced Angus beef hamburgers under such names as Thickburger, Six Dollar Burger, and the Monster Thickburger. Hardee's also serves up chicken sandwiches, salads, fries, and beverages, as well as dessert items. About 475 of the restaurants are operated by the company, while the rest are franchised.

GEOGRAPHIC OUTREACH

Since the opening of the first restaurant in Greenville, North Carolina in 1960, Hardee's has established a strong presence throughout the Midwest and Southeast. Most locations are in the United States, distributed among some 30 states.

STRATEGY

The company's Hardee's chain has started to incorporate its own dual branding strategy, pairing some of its locations with Red Burrito outlets. Plans to continue expansion in international markets are underway and involve the use of franchise development agreements. CKE is targeting growth in Brazil, Canada, China, and Russia. In 2014 Carl's Jr. announced plans to expand in Ontario, Canada's "Golden Horseshoe," a territory that includes Toronto, Mississauga, Oakville, Burlington, Hamilton, Brantford and London. Hardee's chains market themselves as gourmet burger outlets with slightly higher menu prices. In lieu of rapid expansion, CKE has focused on managing costs and investing in additional marketing efforts to drive traffic to its restaurants. Its chains target primarily a young, male demographic with oversized burgers made with premium Angus beef.



SPRINGFIELD, IL
±24.8 MILES

**SUBJECT
PROPERTY**

SECTION 4

AREA OVERVIEW

VIRDEN, IL

Just two short miles south of Thayer, Illinois, the city of Virden, straddling Sangamon and Macoupin counties, is home to many. Known since the early days as the “Gateway City” because of its access to transportation routes in all directions, St. Louis continues to be an important center of commerce and culture for the Mississippi River Basin. The attractions in Virden vary from Sugar Creek Covered Bridge, Lake Springfield Marina, Danenberger Family Vineyards, and much more. But more recently, the downtown has started to come back, with new residential facilities and reclaimed warehouse lofts downtown anchored by new sports venues. Similar restorations are going on in other important inner neighborhoods.

SPRINGFIELD, IL

Springfield is the Capital of Illinois and the county seat of Sangamon County. The hometown of Abraham Lincoln has so much to offer. From live music to drive-in movies, shopping, and outdoor adventure there is something to do for everyone. Downtown Springfield's notable structure is the State Capitol dome that is decorated with stained glass and statues of historical figures. Springfield is about an hour and a half north of St. Louis, MO and about 3 hours south of Chicago, IL.

SPRINGFIELD ECONOMY

Springfield's economy is largely influenced by the health-care, government, educational institutions, agriculture and dairy farming; trade, transportation, and manufacturing industries. The cost of living in Springfield is 14.6% below the national average.

The area is rich in natural resources including stone, lime, zinc, barium, coal, marble sand, gravel, and lead. Springfield is an agribusiness center, home to the Springfield regional stockyards, one of the largest stockyards and feeder cattle facilities in the country.

Springfield is also a regional hub for retailing and financial services and is a common tourist destination. The health-care industry employs more than 15 percent of the total workforce and has an economic impact of more than \$3 billion.

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Estimate	2,976	4,314	7,360
2021 Population	3,133	4,527	7,714
2010 Census	3,267	4,785	8,085
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Estimate	1,299	1,857	3,158
2021 Population	1,320	1,882	3,193
2010 Census	1,349	1,942	3,272
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$62,624	\$70,791	\$72,384



ATTRACTIONS



LINCOLN PRESIDENTIAL MUSEUM

The Abraham Lincoln Presidential Museum is a state-of-the-art facility that features well-preserved artifacts that tell the story of the 16th President of the United States. Key exhibits include a reproduction of the White House as it looked in 1861, the 1860 Presidential Election, an original copy of the Gettysburg Address, and many more historical displays and multimedia programs.



WASHINGTON PARK BOTANICAL GARDENS

With over 20 acres of land, the Washington Park Botanical Gardens features over 1,800 species of plants in 10 garden areas and the Conservatory. The Conservatory itself contains over 150 species of plants that are exotic or have economic importance. The park also features an indoor greenhouse area that is over 9,000 square feet. Plants from Africa, Asia, and South America are scattered throughout the park.



LAKE SPRINGFIELD

Lake Springfield is a 4,200-acre reservoir. It is the largest municipally-owned lake in the state of Illinois. The lake is surrounded by 57 miles of shoreline, 735 residential sites, 8 parks, and several boat docks and launches. Over 600,000 visitors come to the area to participate in recreational activities such as boating, fishing, and water sports each year.



UNIVERSITY OF ILLINOIS AT SPRINGFIELD

Founded in 1969, the University of Illinois Springfield is 1 of 3 universities that are part of the U of I system. As of Fall 2020, over 4,100 students attended the university. The university is made up of 4 colleges: College of Business and Management, College of Education and Human Services, College of Liberal Arts and Sciences, and the College of Public Affairs and Administration. The university offers 30 bachelor's degrees, 20 master's degrees, and 1 doctoral program. Popular programs include Computer Science, Business Administration, and Accountancy.



#4

IN TOP PUBLIC SCHOOLS



\$7 MILLION

IN RESEARCH FUNDING ANUALLY

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Hardee's** located at **905 N Springfield St, Virden, IL 62690** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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