



1700 WABASH AVENUE | SPRINGFIELD, IL 62704



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INVESTMENT HIGHLIGHTS



- » **Strong Franchisee** – StarCorp LLC operates ±160 Hardee's and Carl's Jr locations across the US.



- » **Carl Karcher Enterprises (CKE)** is one of the largest QSR concepts with ±3,300 locations in 42 states and 28 countries.



- » **Excellent Retail Synergy** – the Hardee's is located near many national tenants such as McDonald's, Chick-Fil-A, Dairy Queen, Walmart, and Target.



- » **Attractive 2% annual rental increases to hedge against inflation.**



- » **Ideal Demographics for a Hardee's franchisee** – Average household income is north of \$75,000



- » **Population greater than 112,000 within a 5-mile radius**



FINANCIAL OVERVIEW

TENANT	Hardee's
PROPERTY ADDRESS	1700 Wabash Ave
CITY	Springfield
STATE	IL
ZIP	62704
GLA	±4,050 SF
LOT SIZE	±0.70 AC
YEAR BUILT	1983



\$1,256,337
LIST PRICE



\$102,518.04
ANNUAL RENT



8.16%
CAP RATE

TENANT SUMMARY

TENANT TRADE NAME	Hardee's
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	StarCorp, LLC
LEASE TYPE	Absolute NNN
ROOF AND STRUCTURE	Tenant Responsibility
ORIGINAL LEASE TERM	20 years
LEASE COMMENCEMENT DATE	9/29/06
RENT COMMENCEMENT DATE	9/29/06
LEASE EXPIRATION DATE	12/19/24
TERM REMAINING ON LEASE	±3 years
RENT INCREASES	2.00%
OPTIONS	Four (4), Five (5) Year Options



ANNUALIZED OPERATING DATA

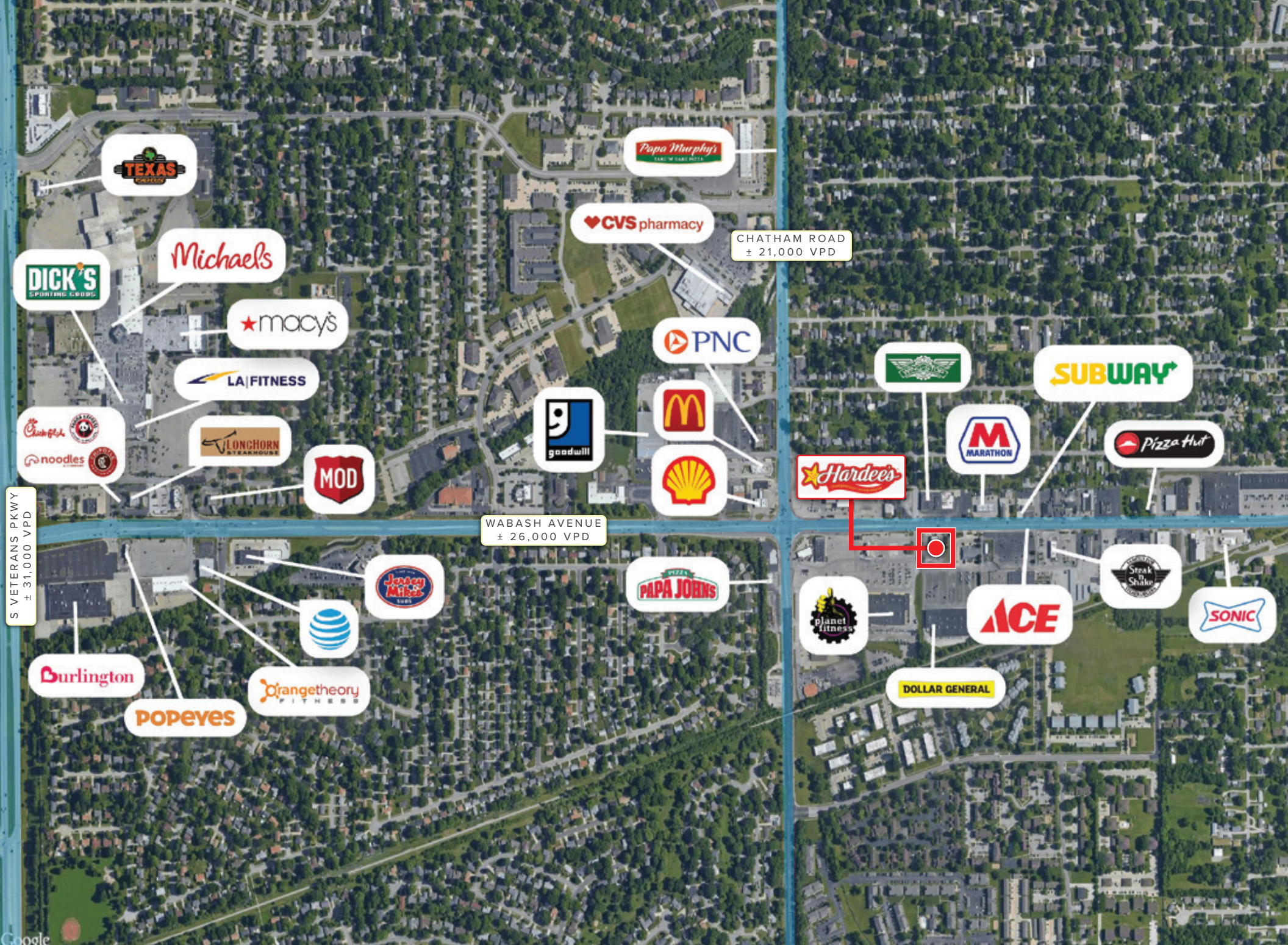
Date	Monthly Rent	Annual Rent	Increases	Cap Rate
CURRENT - 9/30/22	\$8,543.17	\$102,518.04	2.00%	8.16%
10/01/22 - 9/30/23	\$8,714.03	\$104,568.36	2.00%	8.32%
10/01/23 - 9/30/24	\$8,888.31	\$106,659.72	2.00%	8.49%
10/01/24 - 12/19/24	\$9,066.08	\$108,792.96	2.00%	8.66%
Four (4), Five (5) year options		Rent during the options set at FMV but can not be less than 102% of the previous years rent.		

FINANCING TERMS

LTV: 65%
RATE: 3.95%
AMORTIZATION: 25 Years

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

Jesse Lillard
 (956) 564-2922
jesse.lillard@matthews.com







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

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.

AREA OVERVIEW

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.

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.

2020 DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
 POPULATION	10,806	61,812	114,160
 HOUSEHOLDS	5,128	29,007	50,203
 HH INCOME	\$72,256	\$78,215	\$75,104

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 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.

QUICK FACTS

\$7 MILLION

IN RESEARCH FUNDING ANNUALLY

#4

IN TOP PUBLIC SCHOOLS

\$833M

ANNUAL ECONOMIC IMPACT BY
UIS STUDENTS & ALUMNI

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Hardee's** located at **1700 Wabash Ave, Springfield, OH 692704** ("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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