

*Representative Rendering

BRAND NEW 2022 CONSTRUCTION RAISING CANE'S

OUTPARCEL TO WALMART SUPERCENTER

STEPS AWAY FROM APPROVED
AMERICAN PLACE CASINO AND HOTEL

NEW 15 YEAR GROUND LEASE



**800 S Waukegan Road
Waukegan, IL, 60085**

EXCLUSIVELY LISTED BY:
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PROPERTY OVERVIEW

800 S Waukegan Road
Waukegan, IL, 60085



FINANCIAL SUMMARY

Price	\$3,250,000
Cap Rate	4.00%
Building Size	3,200 SF
Year Built	2022
Lot Size	1.52 AC
Drive Thru	Yes



Rent Schedule

Lease Term	NOI	Rental Escalations	Cap Rate
Years 1-5	\$130,000	--	4.00%
Years 6-10	\$143,000	10.00%	4.40%
Years 11-15	\$157,300	10.00%	4.84%

Option Periods (Five 5-Year Options)

Years 16-20	\$173,030	10.00%	5.32%
Years 21-25	\$190,333	10.00%	5.86%
Years 26-30	\$209,366	10.00%	6.44%
Years 31-35	\$230,302	10.00%	7.09%
Years 36-40	\$253,333	10.00%	7.79%

LEASE SUMMARY

Lease Type	Ground Lease
Tenant	Raising Cane's
Guarantor	Corporate (Raising Cane's Restaurants, LLC.)
Rent Commencement Date	Estimated April 2022
Rental Escalations	10% Every 5 Years
Options	Five 5-Year
ROFR	Yes (10 Days)

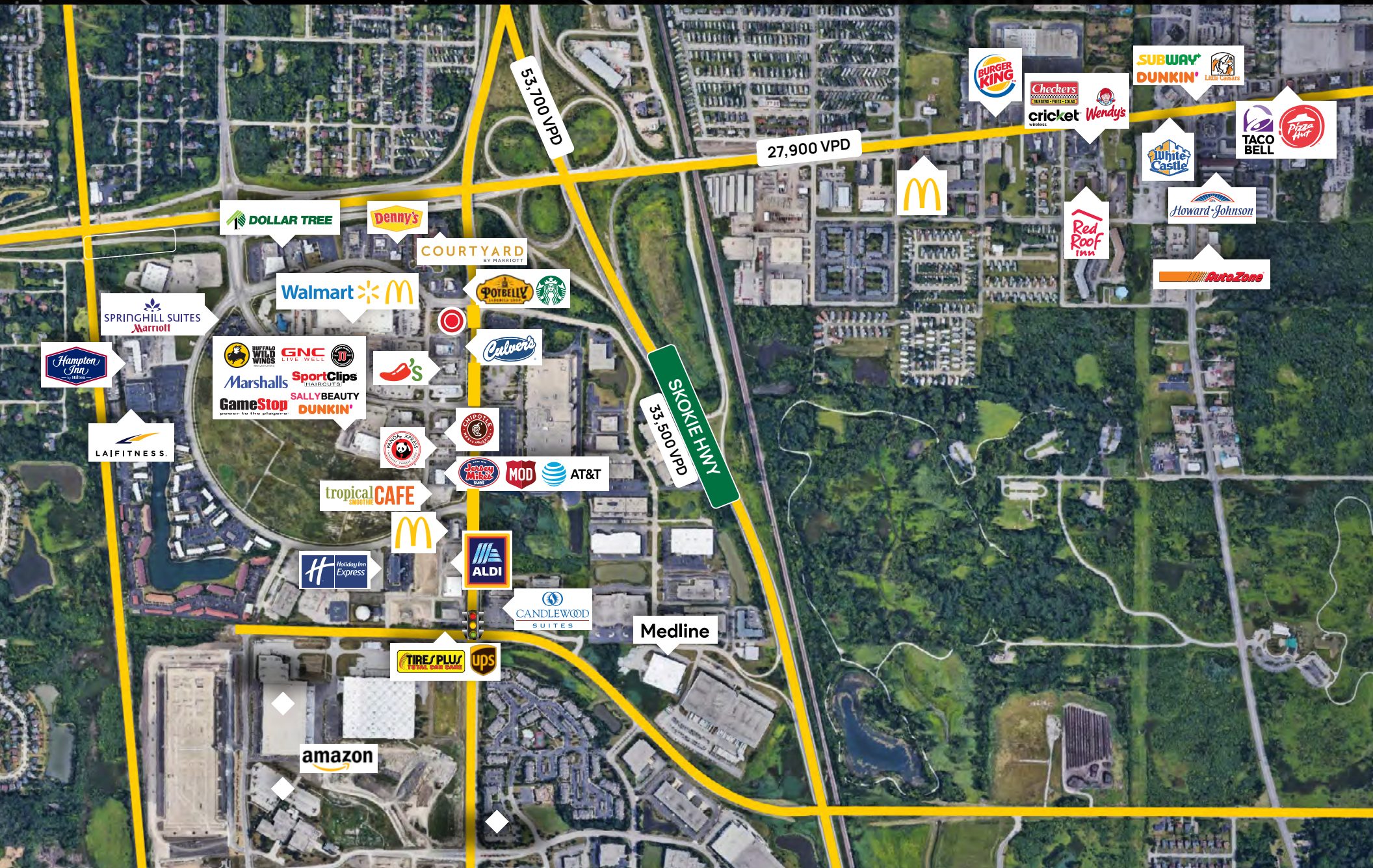
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PROPERTY DESCRIPTION

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INVESTMENT HIGHLIGHTS

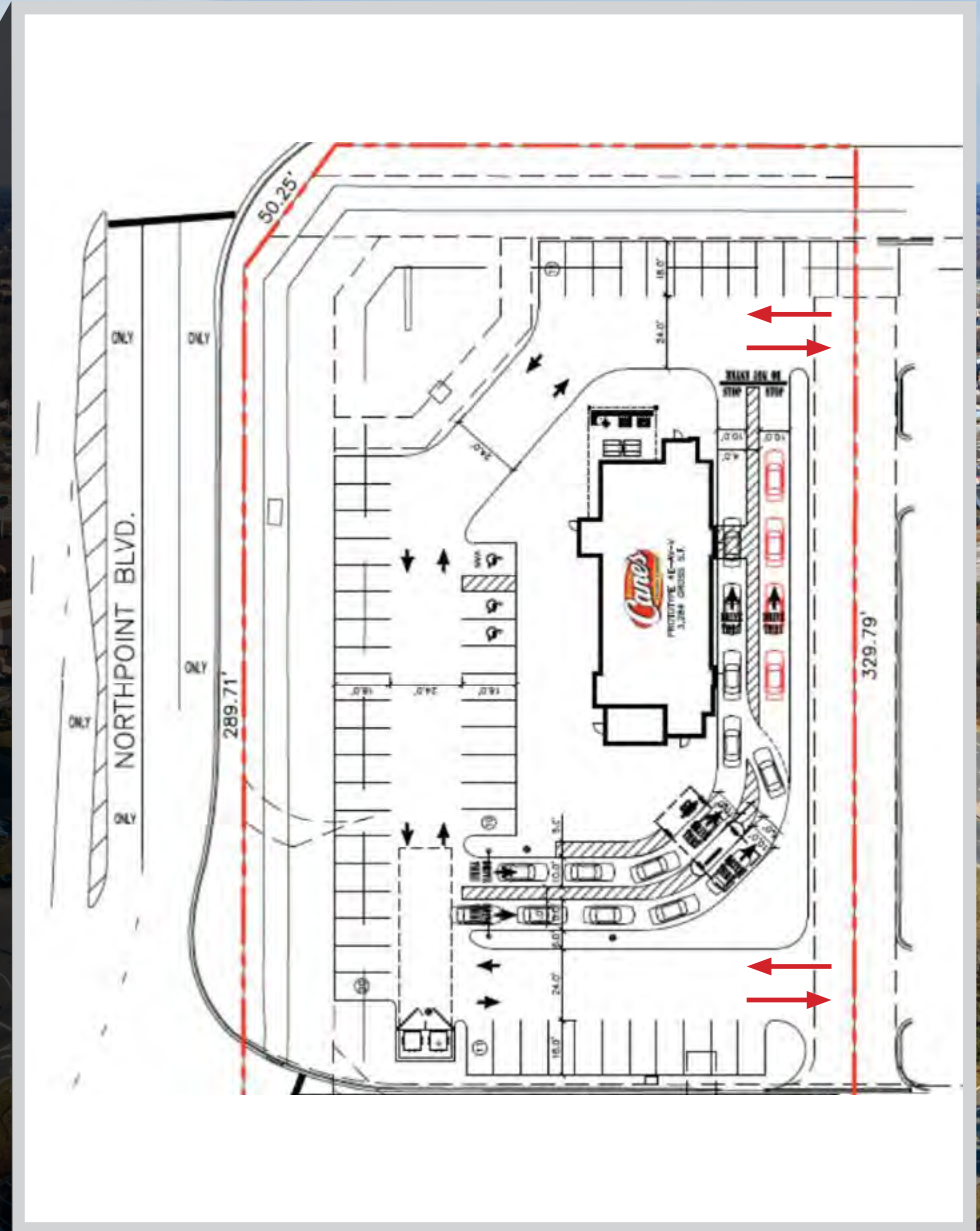
- » Brand new 2022 construction of latest Raising Cane's drive thru prototype
- » 15 year ground lease with five 5-year option periods
- » Located within the Chicago MSA
- » Outparcel to Walmart Supercenter anchored Fountain Square Shopping Center
- » Corporate guaranty from Raising Cane's (560+ locations in 30+ states)
- » Easily accessible from Belvidere Road and Highway 41 (Combined 70K+ VPD)
- » Adjacent to a proposed massive tourist destination
- » Fountain Square has been selected as the future home of the proposed American Place Casino (1,640 slot machines and 100+ table games, sports betting, a 1,500 seat entertainment venue, 20 room boutique hotel and a heliport)
- » 10% rental escalations every 5 years throughout the initial term and options
- » Ground lease presents no landlord responsibilities – the ideal passive investment
- » 167,135 people living within 5 miles of site
- » Other national brands located in immediate area include Starbucks, Marshalls, Potbelly, Dollar Tree, Denny's, McDonald's, ALDI, Buffalo Wild Wings, Chili's, LA Fitness, Chipotle, AT&T, Jersey Mikes and others
- » Immediate proximity to Holiday Inn Express, Marriott, Hampton Inn and Candlewood hotels

NOTE: ** Casino project subject to change, delay or cancellation. Buyer should conduct independent research regarding the planned casino."

DEMOGRAPHICS

2021 Summary	1-Mile	3-Mile	5-Mile
Population	11,695	76,498	167,135
Households	4,178	24,603	53,473
Average Household Income	\$79,600	\$75,752	\$88,236





TENANT DESCRIPTION

800 S Waukegan Road
Waukegan, IL, 60085



\$ OWNERSHIP:
Privately Held
(Approximately
\$1.5B in revenue)



LOCATIONS
500+



FOUNDED
1996



EMPLOYEES
3,100+



HEADQUARTERS:
Baton Rouge, LA



WEBSITE
www.raisingcanes.com

Raising Cane's Chicken Fingers restaurants are known for a narrow menu of fried tenders, signature dipping sauce, slaw and toast — all popularized in the Box Combo.

Creator Todd Graves founded the Baton Rouge, La.-based chicken-tenders brand in 1996 in an old building that he renovated himself at the north gates to the Louisiana State University's campus. It was based on a business plan he created in college, for which he received low marks.

The restaurant concept is named for Grave's yellow Labrador retriever at the time, Raising Cane,

who accompanied him at the construction site. Graves originally planned to call the brand "Sockeye's" after the salmon he fished in Alaska to help raise money to start the business.

The company says its concept is simple and based on its "One Love:" chicken finger meals. The company declines to "clutter" its menu with new products that don't fit in the core menu offering.

Systemwide in early 2021, Raising Cane's had 550 restaurants in 30 states and the Middle East.

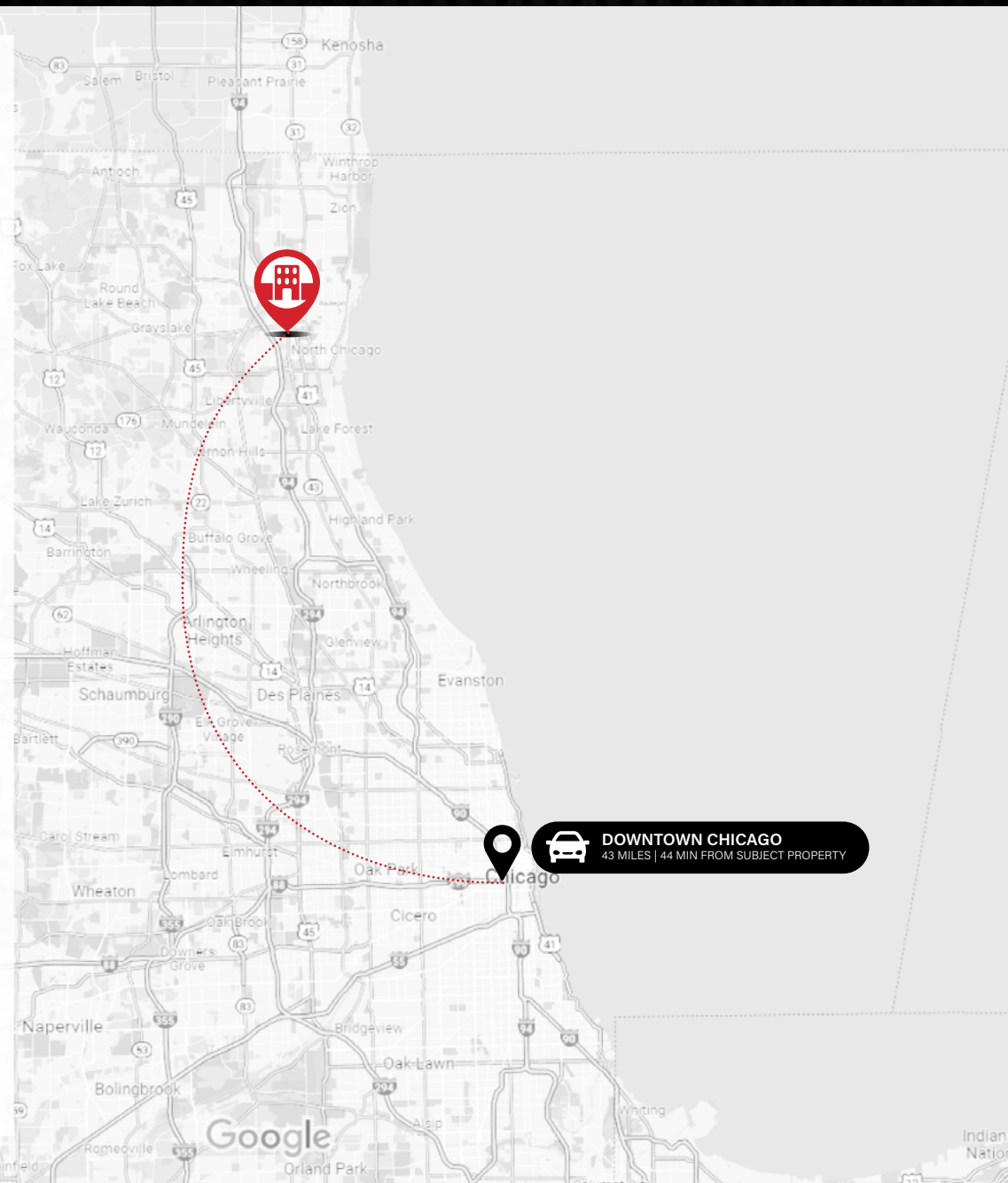
(Source: Nation's Restaurant News)



WAUKEGAN, IL

Waukegan officially the City of Waukegan, is the most populous city in, and the county seat of Lake County, Illinois, United States. The city is located within the Chicago metropolitan area, situated approximately 29 miles (47 km) north of Chicago's North Side along the shores of Lake Michigan. As of the 2020 census, the population of the city was 89,321, ranking it the tenth most populous city in Illinois and the 390th most populous city in the country.

Waukegan offers year-round special events and an emphasis on the arts. Stroll through downtown Waukegan featuring numerous art galleries, colorful murals and unique restaurants. Enjoy the monthly ArtWauk events showcasing downtown galleries. The historic Genesee Theatre, restored to its original splendor, hosts touring Broadway shows, along with headliner comedians and musical acts. Waukegan also features award-winning golf courses, parks and recreation including a public beach on Lake Michigan as well as an active charter fishing fleet sailing out of Waukegan Harbor.



FULL HOUSE RESORTS TO BUILD AMERICAN PLACE CASINO IN WAUKEGAN, ILLINOIS

The Illinois Gaming Board has selected Full House Resorts, Inc, to build the American Place casino and entertainment complex in Waukegan, Illinois. The move is the culmination of a proposal process that has gone on since 2019.

The contract is still subject to final licensing approvals.

The new American Place complex will be strategically located midway between Chicago and Milwaukee, attracting players and revelers from both important midwestern markets.

Among the features at the proposed site will be a world-class casino, sportsbook, a premium hotel comprised of 20 villas (with full butler service), fine dining establishments and a 1,500-seat theater. A second phase will see a four-star hotel built.

Full House Resorts brings to the project a long track record of

delivering composite casino and entertainment spaces. Not only does it already manage such destinations as the Silver Slipper Casino in Mississippi and the Rising Star Casino Resort in Indiana, but also, it has other projects under construction, such as the Chamonix Casino Hotel in Colorado.

Full House management is excited to be taking on the new project, especially after so protracted a bidding process. Said President and CEO, Daniel R. Lee: "We thank the Illinois Gaming Board for their confidence in Full House Resorts and for selecting our American Place proposal."

He goes on to note the boon such a project will be for the community: "Our permanent American Place facility is designed to be a world-class destination for nearby Chicagoland residents and the entire region... We are excited to join the Waukegan community and welcome the opportunity to bring our American Place vision to life, with completion of our full experience expected in 2024."



*Article sourced from www.gamingamerica.com, written by Cameron Saunders on 12/9/2021.

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