



Rocky River | Ohio
Cleveland MSA

- **Absolute NNN**
- **12.5 Years Remaining**
- **Corporate Lease**
- **10% Bumps Every 5 Years**
- **Dense & Affluent Demos**



Raising Cane's Absolute NNN Lease with 12.5 Years Remaining in Rocky River, OH (Cleveland MSA)

Exclusively Listed by the Patton | Wiles | Fuller Group of Marcus & Millichap:

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Cleveland MSA



Executive Summary

Offering Price

\$5,632,000

CAP Rate	4.35%
Current Annual Rent	\$245,004
Gross Leasable Area (GLA)	3,418 SF
Year Built	2020
Lot Size (Acres)	1.238 Acres



Click to View
Google Map



Click to View
Street View



21330 Center Ridge Rd,
Rocky River, OH 44116



Lease Summary

Legal Tenant	Raising Cane's Restaurants, L.L.C., a Louisiana limited liability company
Tenant Type	Corporate Operator, Non-Franchised
Lease Type	Absolute NNN
Roof & Structure	Tenant Responsible
Ownership Interest	Fee Simple
Original Lease Term	15 Years
Lease Effective Date	April 19, 2019
Rent Commencement Date	February 11, 2020
Lease Expiration Date	February 28, 2035
Remaining Lease Term	12.5 Years
Renewal Options	Five, 5-Year Options
Rent Increases	10% Every 5 Years
Sales Reporting	None
Percentage Rent	None
Option to Terminate / Sales Kick-Out	None
Option to Purchase	None
Right of First Refusal / First Offer	Right of First Refusal (10 Days)

Rent Schedule

CURRENT TERM	ANNUAL RENT	MONTHLY RENT	CAP RATE
Current - February 28, 2025	\$245,004	\$20,417	4.35%
March 1, 2025 - February 28, 2030	\$269,496	\$22,458	4.79%
March 1, 2030 - February 28, 2035	\$296,448	\$24,704	5.26%
OPTION TERMS	ANNUAL RENT	MONTHLY RENT	CAP RATE
Option 1: Mar 1, 2035 - Feb 28, 2040	\$326,100	\$27,175	5.79%
Option 2: Mar 1, 2040 - Feb 28, 2045	\$358,704	\$29,892	6.37%
Option 3: Mar 1, 2045 - Feb 28, 2050	\$394,572	\$32,881	7.01%
Option 4: Mar 1, 2050 - Feb 28, 2055	\$434,028	\$36,169	7.71%
Option 5: Mar 1, 2055 - Feb 28, 2060	\$477,432	\$39,786	8.48%

Rocky River is Amongst the Most Dense & Affluent of the Cleveland Suburbs

93,000/3-Mi & 212,000 5-Mi Population with \$81-91K AHHI



Catholic All-Girls College-Preparatory High School
700+ Students



488 Beds
2,360+ Employees
\$515M in Revenue



PRIME LOCATION

Located within the Middle of the Center Ridge Road Corridor within One of Cleveland's Most Desirable Suburbs



Investment Highlights

- Raising Cane's Absolute NNN Lease with 12.5 Years Remaining in Rocky River, OH (Cleveland MSA)
- Corporately-Operated Location & Corporate Lessee Entity - Raising Cane's Restaurants, LLC
- Dense/Affluent Location in the Center Ridge Road Corridor (20,000 VPD) with 12,846/1-Mi Population & \$91K AHHI
- Originally a Franchised Unit; Sold to Raising Cane's Corporate in 2021 – Substantial Investment into Continued Success of This Location
- 10% Rent Increases Every 5 Years in Base Term and in the Options
- 15-Year Original Lease Term with Five, Five-Year Options Remaining
- 2020 Construction with Drive-Thru on 1.24-Acre Parcel with Excellent Visibility and Two Points of Ingress/Egress
- Absolute NNN Lease – Zero Landlord Responsibilities
- Raising Cane's is One of America's Fastest Growing QSR Brands – Sales Estimated at Over \$1.5 Billion Across 600 Stores
- Raising Cane's Added More Than 120 New Units (+25%) in Past 24 Months Despite COVID Challenges; Continuing Rapid Growth with 100 New Corporate Units Planned for 2022
- High Barrier-to-Entry Submarket with Strong Demand Drivers – Surrounded by Infill Streets of Single-Family Homes & Multi-Family Apts & Condos
- Situated Between Westgate (500K SF) & Westwood (250K SF) Open-Air Shopping Centers Anchored by Lowe's, Target, Home Depot, Kohl's & Marc's
- Additional Major Traffic Drivers in the Immediate Vicinity Include Giant Eagle, Aldi, Marshalls, Ulta, Petco, OfficeMax, Savers, Books-A-Million, Walgreens, and More
- Rocky River is Amongst the Most Dense & Affluent of the Cleveland Suburbs – 93,000/3-Mi & 212,000 5-Mi Population w/ \$81-91K AHHI
- Cleveland MSA – Home to a Population of Over 2 Million; Part of the Larger Cleveland-Akron-Canton CSA with a Population of 3.5 Million



Parcel Map

1.238 Acres



Corporately-Operated Location & Corporate Lessee Entity



Originally a Franchised Unit; Sold to Raising Cane's Corporate in 2021

Substantial Investment into Continued Success of This Location



Raising Cane's
CHICKEN FINGERS

Arby's

ROCKY RIVER
BREWING Co.

FIVE GUYS
BURGERS and FRIES

five BELOW

ALDI

Wendy's

Valvoline

SALLY
BEAUTY SUPPLY

Famous
Footwear

savers
SHOP. REUSE. REIMAGINE.

Firestone
since 1926 COMPLETE AUTO CARE

Walgreens

BAM!
BOOKS • TOYS • TECH • MORE

PANDA EXPRESS
CHINESE KITCHEN

CHIPOTLE
MEXICAN GRILL

LONGHORN
STEAKHOUSE

Chick-fil-A

14,100 VPD - Center Ridge Rd

Red Robin
GOURMET BURGERS and BREWS

Great Clips
verizon

AspenDental

LENSCRAFTERS

**Dense/Affluent Location
in the Center Ridge Road**
With 12,846/1-Mi Population
& \$91K AHHI



Raising Cane's
CHICKEN FINGERS

Raising Cane's Chicken Fingers (also called Cane's) is a fast-food restaurant chain specializing in chicken fingers, that was founded in Baton Rouge, Louisiana, by Todd Graves and Craig Silvey on August 26, 1996. While company headquarters remain in Louisiana, a second restaurant support office was opened in Plano, Texas in 2009, followed by a third in August 2018 in North Platte, Nebraska. The company only uses fresh, never frozen chicken tenderloins, uses a special marination, and fries each finger in canola oil. Their french fries are made with only Grade A potatoes, fried in canola oil, and lightly salted afterwards. Their Texas toast is made from sesame seeded pull-apart bread, rather than pre-sliced bread. The company does not use heat lamps, as all of their food is made to order. Coleslaw is made fresh daily

Cane's is known for its great crew, cool culture, and active community involvement.

Raising Cane's is a restaurant company that has ONE LOVE: Quality Chicken Finger Meals.

out of red and green cabbage, carrots, and a coleslaw dressing.

Raising Cane's is one of the fastest growing quick service restaurant chains in the U.S., experiencing a 21% sales growth in 2018 and 30.2% sales growth in 2017. The company was named the #1 Chain in Sales-Per-Unit Growth in Nation's Restaurant News (2018) for its estimated sales per unit of 9.9% the year prior. Armed with a minimalist menu and focus on quality and customer service, the growing chain restaurant has quickly garnered a loyal following and continues to expand across the U.S. and the Middle East. One key advantage is its focus on the 'fast' in fast food, with a recent study by QSR indicating that it boasts the fastest drive-thru in the U.S. at just two minutes and 48 seconds.

Raising Cane's is One of America's Fastest Growing QSR Brands – Sales Estimated at Over \$1.5 Billion Across 600 Stores

Private
Ownership

50,000+
Employees

600+
Locations

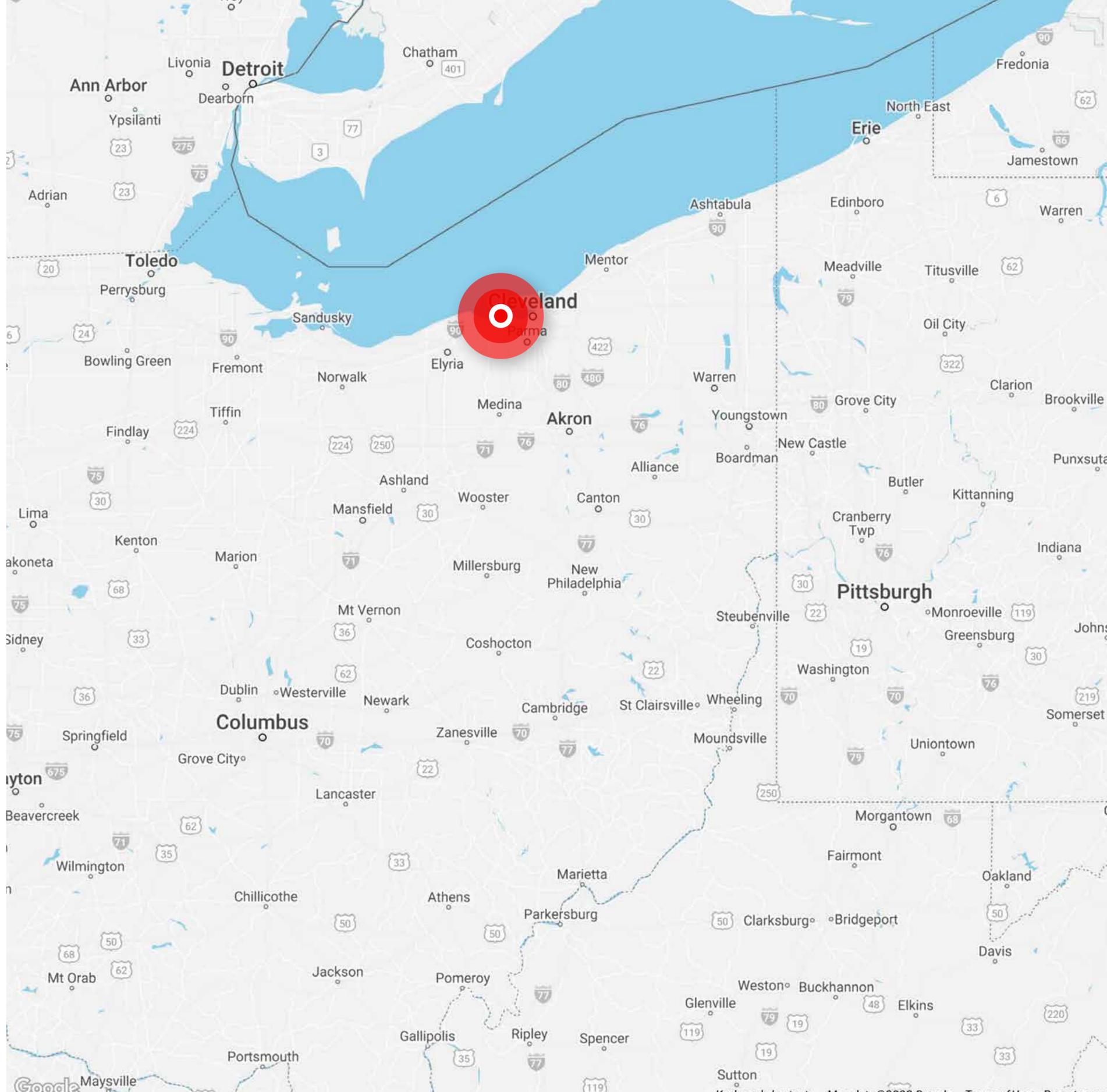
Baton Rouge, LA
Headquarters

100+
Restaurants Opening a Year



Raising Cane's
CHICKEN FINGERS

Regional Map & Demographics



12,846
Residents in 1-Mi

93,044
Residents in 3-Mi

211,996
Residents in 5-Mi



6,219
Households in 1-Mi

41,295
Households in 3-Mi

93,601
Households in 5-Mi



\$90,733
AHHI in 1-Mi

\$91,298
AHHI in 3-Mi

\$80,722
AHHI in 5-Mi

2020 Construction with Drive-Thru

On 1.24-Acre Parcel with Excellent Visibility
and Two Points of Ingress/Egress



Located within the **Cleveland MSA**

Home to a Population of Over 2 Million, Part of the Larger Cleveland-Akron-Canton CSA with a Population of 3.5 Million

The Cleveland metropolitan area, or Greater Cleveland as it is more commonly known, is the metropolitan area surrounding the city of Cleveland in Northeast Ohio, United States. According to the 2020 United States Census results, the five-county Cleveland–Elyria Metropolitan Statistical Area (MSA) consists of Cuyahoga County, Geauga County, Lake County, Lorain County, and Medina County, and has a population of 2,088,251, making Greater Cleveland the 34th most populous metropolitan area in the United States, and the third largest metropolitan area in Ohio. The city of Cleveland is also part of the larger Cleveland–Akron–Canton Combined Statistical Area with a population of 3.5 million people.





Cleveland | Ohio

Cleveland is a city on the rise precisely because it's always changing. New additions to Downtown and the surrounding areas mark a city that's constantly evolving, while anniversary celebrations show a community rooted in the storied past that made Cleveland what it is today. In its in-depth study, "The Fifth Migration: A Study of Cleveland Millennials", the Cleveland Foundation reports Cleveland ranks among the top 10 U.S. cities for population growth of college-educated millennials.



Healthcare Sector

The healthcare sector is one of the major employers in Cleveland, including the Cleveland Clinic, University Hospitals of Cleveland, MetroHealth, and Medical Mutual of Ohio.



Tech Hub

Biotechnology, fuel cell research, and technology are three of the growing employment sectors in Cleveland. In fact, Forbes recently speculated that Cleveland might become the country's next technology hub.



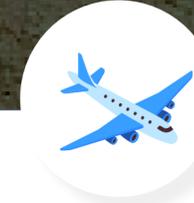
Manufacturing

Despite the shift to professional service and high tech business, construction and manufacturing in Cleveland still account for a significant amount of employment growth. Nearly 3,000 new manufacturing jobs were created through June of last year, while the construction industry added more than 1,700 new jobs during the same period.



Education

Nearly 31% of the adults in Cleveland hold an undergraduate degree or higher, an increase of more than 4% over the last 10 years. Cleveland ranks among top 10 U.S. cities for population growth of college-educated millennial residents. Downtown Cleveland experiences 76 percent increase in residents aged 25-34 since 2000.



Travel Hub

More than 5.8 million domestic and international passengers traveled through the Cleveland Hopkins International Airport (CLE) through the first half of 2019, while shipping facilities at CLE have handled more than 51,000 tons of cargo over the same time period.



Performing Arts

Playhouse Square in Cleveland is the 2nd-largest performing arts center in the country, right behind New York's Lincoln Center, and the Cleveland Museum of Arts is home to more than 40,000 works.





Cleveland

MAJOR EMPLOYERS

Cleveland Clinic

32,251 Employees

University Hospitals

14,518 Employees

United States Federal Government

11,254 Employees

Progressive Insurance

8,379 Employees

Cuyahoga County

7,776 Employees

Cleveland Metropolitan School District

6,953 Employees

City of Cleveland

6,757 Employees

MetroHealth

5,823 Employees

Key Corp

4,812 Employees

Group Management Services

4,795 Employees

Case Western Reserve University

4,512 Employees

Swagelok

4,182 Employees

Demographics | 1, 3 & 5 Mile

Population	1 MI	3 MI	5 MI
2010 Population	12,907	97,153	220,704
2022 Population	12,846	93,044	211,996
2027 Population Projection	12,768	91,758	209,188
Median Age	45.9	42.7	41.4
Bachelor's Degree or Higher	45%	42%	35%

Total Consumer Spending	1 MI	3 MI	5 MI
Consumer Spending	\$186.8M	\$1.3B	\$2.7B

Income	1 MI	3 MI	5 MI
Avg Household Income	\$90,733	\$91,298	\$80,722
Median Household Income	\$60,227	\$69,168	\$59,563
< \$25,000	979	6,158	18,019
\$25,000 - 50,000	1,349	8,012	20,697
\$50,000 - 75,000	1,433	8,084	18,314
\$75,000 - 100,000	561	5,580	11,911
\$100,000 - 125,000	422	4,067	8,066
\$125,000 - 150,000	512	3,251	5,588
\$150,000 - 200,000	408	3,059	5,439
\$200,000+	556	3,085	5,566

Households	1 MI	3 MI	5 MI
2010 Households	6,264	43,324	97,938
2022 Households	6,219	41,295	93,601
2027 Household Projection	6,179	40,676	92,240
Owner Occupied Households	4,152	28,316	57,418
Renter Occupied Households	2,027	12,360	34,822

Housing	1 MI	3 MI	5 MI
Median Home Value	\$225,483	\$180,236	\$163,747



Absolute NNN Lease **Zero Landlord Responsibilities**

**10% Rent Increases Every 5 Years
in Base Term and in the Options**

**15-Year Original Lease Term with
Five, Five-Year Options Remaining**





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