

3439 S. Orchard Rd,  
Oswego, IL 60543



**\$2,990,654**

**5.35% CAP RATE**

» **LARGEST POPEYES FRANCHISEE**

- » The Dhanani Group Operates 1,000+ Units
- » 2022 Construction w/ Drive-Thru and Strong Sales Above National Average

» **SECURE NET-LEASED INVESTMENT**

- » 20-Year Absolute-Net Sale Leaseback
- » Extremely Healthy Rent-to-Sales Ratio
- » 10% Rent Increases Every 5 Years

» **GROWING SUBURB OF CHICAGO, IL**

- » Largest Municipality in Kendall County
- » Booming Population | ~9% Increase '22-'27
- » Huge Lot Outparcel to Jewel-Osco Supermarket

Actual Site Photo

**OFFERING**

**MEMORANDUM**



**POPEYES**

| 20yr NNN Sale Leaseback  
| Largest Popeyes Franchisee  
| Brand New Popeyes Prototype



# AVAILABLE MIDWEST POPEYES

20YR NNN LEASEBACK | 10% INCREASE/5-YRS | 8% RENT-TO-SALES RATIO

ADDRESS (CLICKABLE)	CITY	STATE	ZIP	NOI	CAP RATE	PRICE
<a href="#">951 N US Hwy 67</a>	Florissant	MO	63031	\$180,000	5.35%	\$3,364,486
<a href="#">3439 S. Orchard Rd</a>	Oswego	IL	60543	\$160,000	5.35%	\$2,990,654

OPERATED BY THE 2ND LARGEST FRANCHISEE IN AMERICA



1,297+ TOTAL  
RESTAURANT UNITS



#1 LARGEST  
POPEYES FRANCHISEE



SUCCESSFUL  
TRACK RECORD

AVAILABLE TOGETHER OR INDIVIDUALLY



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# WHY INVEST?



## LOCATION

- ✓ Strategically Positioned in the Heart of a Dense Retail Corridor Consisting of National and Local Tenants, Shopping Centers, Medical Tenants, and Hospitality Accommodations
- ✓ Highly Trafficked Location | Anchored by National Credit Tenants Including Jewel-Osco, Chase Bank, Casey's General Store, and More
- ✓ Oswego, IL | Largest Municipality in Kendall County (2021 Population: 134,867)
- ✓ Brand New 2022 Construction
- ✓ High Priority Site | Sales Above National Average
- ✓ Brand New 2022 Popeyes Prototype



## LEASE

- ✓ Excellent Guaranty | Operated by the Largest Popeyes Franchisee in the World
- ✓ Brand New 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10% Every 5 Years, Including Option Periods
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each Bring the Potential Lease Term to Forty (40) Years
- ✓ Successful Store with Very Healthy Rent-to-Sales Ratio
- ✓ Ideal for Out-of-State Investors - Tenant is Responsible for All Maintenance, Taxes, Insurance, Roof, and Structure



## TENANT

- ✓ The Principals of The Dhanani Group Control a Combined 1,000+ QSR and Convenience Businesses Including 375 Popeyes, 506 Burger King, 42 La Madeleines, and Many More
- ✓ Significant Plans for Expansion Through a Robust M&A and Development Pipeline
- ✓ Total 2021 Revenue in Excess of \$2.5 Billion
- ✓ The Dhanani Group was Ranked the Second Largest Restaurant Operator in America (2022)
- ✓ Founded in 1976, The Dhanani Group is Based in Sugar Land, TX, with Restaurants Across the United States





**TARGET**  
**JCPenney**  
Bath & Body Works  
maurices  
Dollar Tree  
petco  
Michael's  
SALLY BEAUTY SUPPLY

**WAL\*MART**  
SUPERCENTER  
Starbucks  
**STARBUCKS**

**AURORA**  
MUNICIPAL AIRPORT

**WAUBONSEE**  
COMMUNITY COLLEGE

**Hampton Inn**

**CANDLEWOOD**  
SUITES

**CHICAGO - KANSAS CITY EXPY**

**Red Roof Inn**  
Starbucks  
Wendy's  
**DUNKIN'**  
ACOR hotels

**Ascension**  
Mercy Hospital

**THE HOME DEPOT**  
Panera  
Starbucks  
Wendy's  
BUFFALO WILD WINGS

**CVS**  
pharmacy

**FOX VALLEY MALL**  
±1,404,987 SF GLA | ±150 STORES  
**JCPenney** ★ **macy's**

**TARGET**

**ALDI**  
**Walgreens**  
**DUNKIN'**  
The UPS Store

**Jewel-Osco**  
**CHASE**  
ANYTIME FITNESS  
**ACE**  
Hardware  
**Auto Zone**  
McDonald's  
Shell

**THE HOME DEPOT**  
**DICK'S**  
SPORTING GOODS  
**WHOLE FOODS**  
MARKET  
**HomeGoods**  
**OLD NAVY**  
**CHASE**  
NORDSTROM  
BUFFALO WILD WINGS

**WAL\*MART**  
SUPERCENTER  
**Costco**  
WHOLESALE  
**STAPLES**  
**LOWE'S**  
ASHLEY  
STARBUCKS

**WAL\*MART**  
SUPERCENTER  
**Walgreens**  
**Game Stop**  
**MATTRESS FIRM**  
**DOLLAR TREE**  
**ALDI**  
**BURGER KING**  
Starbucks

**SUBJECT PROPERTY**  
**POPEYES**  
LOUISIANA KITCHEN

**meijer**  
**KOHL'S**  
HOBBY LOBBY

**Jewel-Osco**  
**Walgreens**  
TACO BELL  
**DUNKIN'**  
McDonald's  
CASEY'S

**TARGET**  
ANYTIME FITNESS  
**THE HOME DEPOT**  
**Party City**  
**TJ-maxx**  
**Red Robin**  
GOURMET BURGERS & MORE  
NAPA AUTO PARTS  
Panera  
McDonald's

**O'Reilly**  
AUTO PARTS  
PROFESSIONAL PARTS PEOPLE





DEMOGRAPHICS	3-Miles	5-Miles	10-Miles
Total Population (2022)	48,385	96,762	407,341
Annual Growth 2022-2027	1.6%	1.3%	0.4%



ACTUAL SITE PHOTOS







3439 Orchard Rd,  
Oswego, IL 60543



**30,567±**  
**COMBINED DAILY**  
**TRAFFIC VISIBILITY**

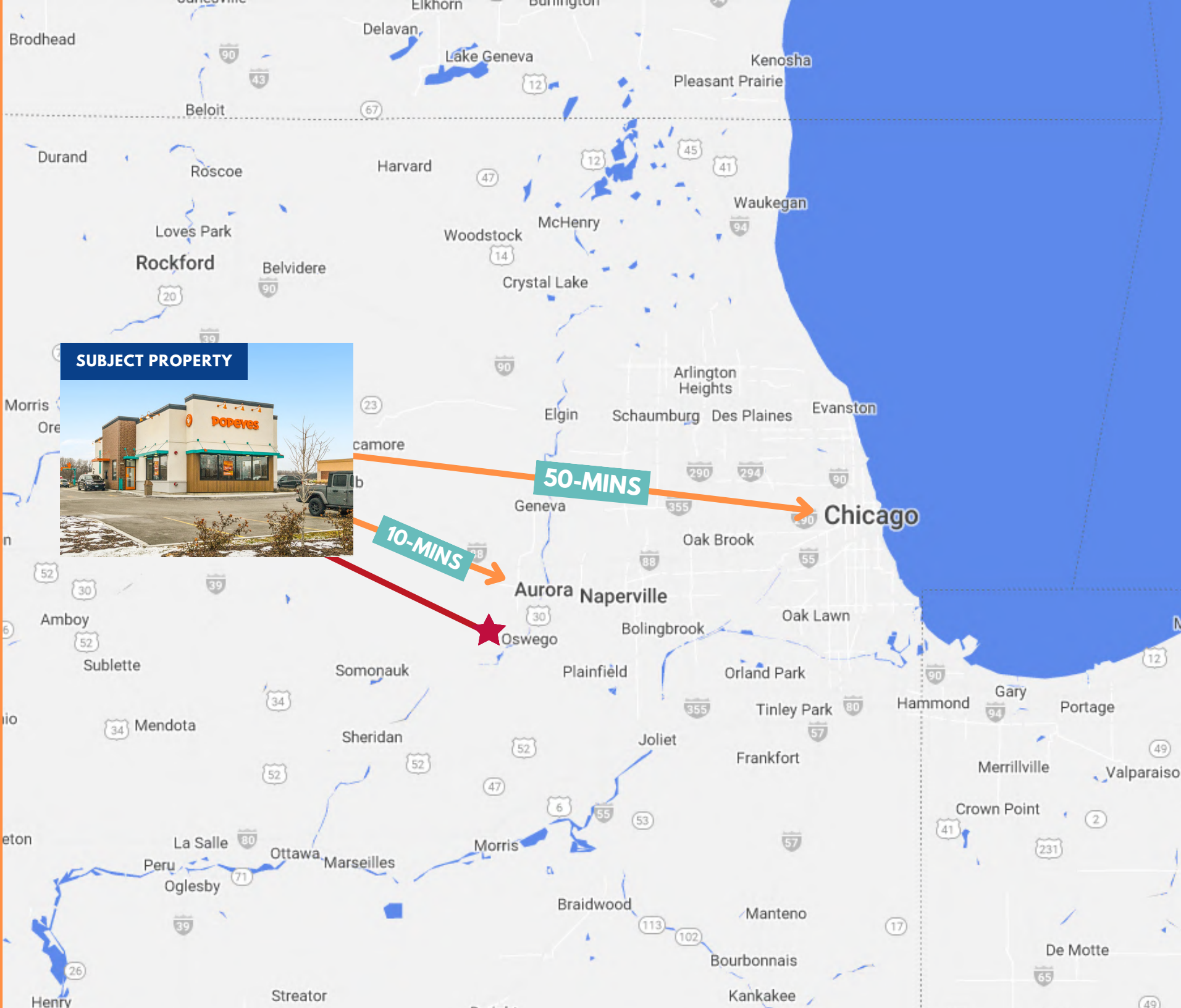


**1.6%**  
**PROJECTED ANNUAL**  
**POP. GROWTH '22-'27**

**LOCATED IN**  
**CHICAGO MSA (2020**  
**POPLULATION: 9,618,502)**

**LOCATED JUST OFF**  
**I-15 (MAJOR IL HIGHWAY)**

**50-MINS FROM**  
**CHICAGO, IL**





# EXECUTIVE SUMMARY



LIST PRICE

\$2,990,654



CAP RATE

5.35%



LEASE TERM

20 YEARS



## The Property

PROPERTY ADDRESS	3439 S. Orchard Rd, Oswego, IL 60543
ASSET CLASS/OWNERSHIP	Single Tenant QSR/Fee Simple
LEASE TYPE	Absolute-Net
OPERATOR	The Dhanani Group (Largest Popeyes Franchisee)
TENANT ENTITY	HZ Ops Holdings, Inc. (155 Units)

## Site Description

BUILDING SIZE	3,282± SF
LOT SIZE	49,584± SF (1.14 AC)
YEAR BUILT	2022

## Investment Overview

PRICE	\$2,990,654
NET OPERATING INCOME	\$160,000
CAP RATE	5.35% (6.21% Average Over Base Term)
RENEWAL OPTIONS	Four (4), Five (5) Year Option
LEASE COMMENCEMENT	Close of Escrow
BASE TERM EXPIRATION	20 Years from Close of Escrow
RENT INCREASES	10% Every Five (5) Years



## HIGHLIGHTS

PRICE	\$2,990,654
NOI	\$160,000
CAP RATE	5.35%
LOT SIZE	49,584± SF
BUILDING SIZE	3,282± SF
LEASE COMMENCEMENT	COE
LL RESPONSIBILITIES	None
FIRM TERM	20 Years

## FEATURES

- **Excellent Guaranty | The Site is Operated by the Largest Popeye's Franchisee in the World**
- **Strategically Positioned in the Heart of a Growing Suburb Right Outside Chicago, IL**
- **Successful Store | Sales Nearly 2x National Average (Very Healthy Rent-to-Sales Ratio)**
- **Nearby National Retailers Include: Walmart Supercenter, Jewel-Osco, Walgreens, Aldi, Target, The Home Depot, Meijer, Hobby Lobby, Chase, Casey's General Store and Many More**

# POPEYES

## ABSOLUTE NNN INVESTMENT OPPORTUNITY

### QUALITY 2022 CONSTRUCTION W/ DRIVE-THRU

Marcus & Millichap is pleased to exclusively offer this freestanding 3,282± square-foot Popeyes sitting on approximately 1.14 acres of land anchored by a Jewel-Osco and a Casey's convenience store. This site is operated by the largest Popeyes franchisee in the system and is subject to a brand new 20-year NNN lease to commence at Closing with 10% rental increases every five (5) years making for a perfect hands-off investment for an out-of-state investor.

### BOOMING SUBURB OF CHICAGO, IL

Located 50 miles southwest of Chicago, Oswego is well situated at the southern end of the Fox River Valley in Kendall County, Illinois. Oswego offered an easy crossing over the Fox River near a ford near the mouth of Waubonsee Creek and the first permanent European settlers arrived in the Oswego area in 1833. The Village was platted in 1835 and incorporated in 1852.





# THE DHANANI GROUP

Securing the success of your investment...

This Absolute Triple Net (NNN) investment is operated by the The Dhanani Group, the principals of which control a combined 1,000+ QSR and Convenience Businesses including: 375 Popeyes, 506 Burger King, 42 La Madeleines, and more with plans to continue expanding through new development and a robust M&A pipeline.

The Dhanani Group is the largest Popeye's franchisee in the world led by industry veterans who have 50+ years of combined restaurant and operations experience, having most recently led the buy-out of MUY! Companies in April 2022, which was the second largest QSR industry M&A transaction ever, well in excess of \$1 billion.



Popeyes Louisiana Kitchen, Inc. is the second largest "quick-service chicken restaurant group" measured by number of units with more than 3,400 locations in more than 40 states, the District of Columbia, Puerto Rico and 30 countries worldwide. Popeyes was founded in 1972 and has more than 40 years of history and culinary tradition. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp and other regional items. About 40 locations are company owned with the remainder franchised.



## 2023 MEGA 99 RANKINGS

RANK	COMPANY	UNITS	BRANDS
1	FLYNN HOLDINGS	2,470	PIZZA HUT, APPLEBEE'S, TACO BELL, WENDY'S, PANERA BREAD, KFC
2	DHANANI GROUP	1,293	BURGER KING, POPEYES, PIZZA HUT, LA MADELEINE, & DUNKIN'
3	SUN HOLDINGS	1,127	ARBY'S, POPEYES, BURGER KING, APPLEBEE'S, PAPA JOHN'S, MCALISTER'S DELI, IHOP, GNC, TACO BUENO, GOLDEN CORRAL, CICIS
4	KBP BRANDS	1,107	KFC, ARBY'S, TACO BELL
5	CARROLS RESTAURANT GROUP	1,094	BURGER KING, POPEYES



1,297+  
UNIT OPERATOR



LARGEST POPEYES  
FRANCHISEE



AMBITIOUS M&A  
EXPANSION PLAN



HEADQUARTERS:  
SUGAR LAND, TX





**TICKER**

**NYSE: QSR**



**LOCATIONS**

**30,650±**



**2021 SALES**

**\$37± BILLION**

# ANNUALIZED RENT

RENT YEAR	MONTHLY RENT	ANNUAL RENT	CAP RATE
Year 1	\$13,333	\$160,000	5.35%
Year 2	\$13,333	\$160,000	5.35%
Year 3	\$13,333	\$160,000	5.35%
Year 4	\$13,333	\$160,000	5.35%
Year 5	\$13,333	\$160,000	5.35%
Year 6	\$14,667	\$176,000	5.89%
Year 7	\$14,667	\$176,000	5.89%
Year 8	\$14,667	\$176,000	5.89%
Year 9	\$14,667	\$176,000	5.89%
Year 10	\$14,667	\$176,000	5.89%
Year 11	\$16,133	\$193,600	6.47%
Year 12	\$16,133	\$193,600	6.47%
Year 13	\$16,133	\$193,600	6.47%
Year 14	\$16,133	\$193,600	6.47%
Year 15	\$16,133	\$193,600	6.47%
Year 16	\$17,747	\$212,960	7.12%
Year 17	\$17,747	\$212,960	7.12%
Year 18	\$17,747	\$212,960	7.12%
Year 19	\$17,747	\$212,960	7.12%
Year 20	\$17,747	\$212,960	7.12%



Restaurant Brands International Inc. (“RBI”; NYSE: QSR) is a multinational fast food holding company, formed in 2014 by the \$12.5 billion merger between Burger King and Tim Hortons, and expanded by their 2017 purchase of American fast-food chain Popeyes Louisiana Kitchen. RBI is currently the fifth-largest operator of fast-food restaurants in the world, behind only Subway, McDonald’s, Starbucks, and Yum! Brands, with approximately \$37 billion in annual system-wide sales and more than 30,650 restaurants in more than 100 countries and U.S. territories.

## RBI NOTABLE COMPANIES





# IN THE NEWS...

James Bodenstedt, left, with Three Members of his Former MUY Cos. Executive Team



## The Dhanani Group Leads \$1B Acquisition of MUY! Companies 755 Restaurant Exit

April 28, 2022 | by Beth Ewen of Franchise Times

In New York City last summer, James Bodenstedt presented a single sheet of paper with four columns of type to two hand-picked prospective buyers. “One column for each of the brands, and then a total,” recalled the founder of MUY Cos., who sold all 755 of his Taco Bell, Pizza Hut and Wendy’s restaurants in a \$1 billion-plus grand exit...

For Bodenstedt’s longtime investment banker, selling 85 Taco Bell, 352 Pizza Hut and 318 Wendy’s restaurants in six months seemed a “nearly impossible” task, said Chris Kelleher of Auspex Capital...For an aggregate price “well in excess of \$1 billion. It was the second largest QSR industry M&A transaction ever,” the nomination form said...

As a result of the acquisitions, Shoukat Dhanani and his newly formed company Ayvaz Pizza became the second-largest franchisee in the Pizza Hut system; he’s also a giant Popeyes and Burger King franchisee...

FULL  
ARTICLE



## Popeyes to Open 200-Plus Units in US and Canada

April 19, 2022 | by Julie Littman of Restaurant Dive

Popeyes plans to open over 200 new restaurants in the U.S. and Canada this year, and expects to surpass last year’s expansion total of 208 restaurants, the company said in an email to Restaurant Dive.

The chicken chain will open several units in New York City, including a flagship location in Times Square slated to open in June. The units will feature a new design including self-order kiosks, a two-story food transporter for upstairs dining, digital “order ready” boards and a merchandise store. The chain has been on a development tear since the success of its chicken sandwich

Popeyes grew to 3,705 stores globally last year compared to 3,451 stores in 2020, marking a 7.4% growth rate in 2021 compared to a roughly 4% growth rate in 2020, according to the company’s full-year 2021 earnings release...

FULL  
ARTICLE





# MARKET OVERVIEW

## CHICAGO, IL

Chicago-Naperville-Elgin is one of the largest metros in the nation. The Chicagoland area is bounded to the east by Lake Michigan, expands over a 5,000-square-mile region in northeastern Illinois and extends into Wisconsin and Indiana. The metro houses 9.5 million people and comprises 14 counties. The city of Chicago contains 2.7 million residents. The greatest growth during the past 20 years occurred in the western portion of the region. In recent years, however, businesses have been relocating back into the city to attract young workers, supporting the development of high-rise residential and office towers in downtown Chicago.

## Oswego, IL

Located 50 miles southwest of Chicago, Oswego is well situated at the southern end of the Fox River Valley in Kendall County, Illinois. Oswego offered an easy crossing over the Fox River near a ford near the mouth of Waubensee Creek and the first permanent European settlers arrived in the Oswego area in 1833. The Village was platted in 1835 and incorporated in 1852. Oswego is a Mohawk Indian word meaning “mouth of the stream.”

## METRO HIGHLIGHTS



### THIRD-LARGEST METROPOLITAN AREA

The metro population trails only New York City and Los Angeles in size. Growth in the metro has slowed in recent years.



### WEALTH OF INTELLECTUAL CAPITAL

The number of corporate headquarters in Chicago is second only to New York City. There are 35 Fortune 500 companies based locally.



### LARGE, DIVERSE EMPLOYMENT BASE

The Chicago metro employs 4.6 million workers in an array of industries, including the growing tech and logistics sectors.





# DEMOGRAPHICS



## POPULATION

In 2022, the population in your selected geography is 401,275. The population has changed by 65.9 percent since 2000. It is estimated that the population in your area will be 410,774 five years from now, which represents a change of 2.4 percent from the current year. The median age of the population in your area is 35.6, compared with the U.S. average, which is 38.6. The population density in your area is 1,275 people per square mile.



## HOUSEHOLDS

There are currently 130,946 households in your selected geography. The number of households has changed by 62.8 percent since 2000. It is estimated that the number of households in your area will be 134,539 five years from now, which represents a change of 2.7 percent from the current year. The average household size in your area is 3.0 people.



## INCOME

In 2022, the median household income for your selected geography is \$96,377, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 60.6 percent since 2000. It is estimated that the median household income in your area will be \$112,471 five years from now, which represents a change of 16.7 percent from the current year.

# Selected Area: 10-Mile Radius



## EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. 14.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 23.0 percent completed a bachelor's degree, compared with the national average of 19.7 percent.



## HOUSING

The median housing value in your area was \$295,277 in 2022, compared with the U.S. median of \$250,735. The current year per capita income in your area is \$41,294, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$126,256, compared with the U.S. average, which is \$96,357.



## EMPLOYMENT

In 2022, 243,768 people in your selected area were employed. The 2000 Census revealed that 63.2 percent of employees are in white-collar occupations in this geography, and 36.8 percent are in blue-collar occupations. In 2022, unemployment in this area was 5.0 percent.





## OFFERING MEMORANDUM

3439 S. ORCHARD RD,  
OSWEGO, IL 60543

Actual Site Photo



## CONFIDENTIALITY & DISCLAIMER

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## SPECIAL COVID-19 NOTICE

ALL POTENTIAL BUYERS ARE STRONGLY ADVISED TO TAKE ADVANTAGE OF THEIR OPPORTUNITIES AND OBLIGATIONS TO CONDUCT THOROUGH DUE DILIGENCE AND SEEK EXPERT OPINIONS AS THEY MAY DEEM NECESSARY, ESPECIALLY GIVEN THE UNPREDICTABLE CHANGES RESULTING FROM THE CONTINUING COVID-19 PANDEMIC. MARCUS & MILLICHAP HAS NOT BEEN RETAINED TO PERFORM, AND CANNOT CONDUCT, DUE DILIGENCE ON BEHALF OF ANY PROSPECTIVE PURCHASER. MARCUS & MILLICHAP'S PRINCIPAL EXPERTISE IS IN MARKETING INVESTMENT PROPERTIES AND ACTING AS INTERMEDIARIES BETWEEN BUYERS AND SELLERS. MARCUS & MILLICHAP AND ITS INVESTMENT PROFESSIONALS CANNOT AND WILL NOT ACT AS LAWYERS, ACCOUNTANTS, CONTRACTORS, OR ENGINEERS. ALL POTENTIAL BUYERS ARE ADMONISHED AND ADVISED TO ENGAGE OTHER PROFESSIONALS ON LEGAL ISSUES, TAX, REGULATORY, FINANCIAL, AND ACCOUNTING MATTERS, AND FOR QUESTIONS INVOLVING THE PROPERTY'S PHYSICAL CONDITION OR FINANCIAL OUTLOOK. PROJECTIONS AND PRO FORMA FINANCIAL STATEMENTS ARE NOT GUARANTEES AND, GIVEN THE POTENTIAL VOLATILITY CREATED BY COVID-19, ALL POTENTIAL BUYERS SHOULD BE COMFORTABLE WITH AND RELY SOLELY ON THEIR OWN PROJECTIONS, ANALYSES, AND DECISION-MAKING.

## Broker of Record:

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