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LISTED BY:

**BROKER OF RECORD**  
MATTHEW M. FITZGERALD

LIC # REC.478027547 (IL)



# EXECUTIVE OVERVIEW

## INVESTMENT HIGHLIGHTS

- **Long-Term Absolute NNN Lease** – The tenant is responsible for all operating costs and expenses, providing 100% passive income to the landlord. There are just under 16.5 years remaining on the lease, making the asset an ideal long-term investment.
- **Corporate Guarantee** – Red Lobster has over 700 locations nationwide. Red Lobster was recently acquired by Thai Union Group, a multibillion-dollar international corporation that has seen year-over-year profit and revenue growth since the acquisition of Red Lobster.
- **Low Rent Per Square Foot and Large Parcel Size** – At  $\pm 8,479$  SF, Red Lobster is only paying \$17.69 per foot, benefiting the tenant with low occupancy costs. Furthermore, the parcel sits on 2.18 acres at a signalized intersection, with ideal visibility and access.
- **Excellent Retail Synergy and Positioning** – Red Lobster is situated in the main retail corridor, next to many national retailers such as Target, Best Buy, Marshalls, Panera Bread, and Starbucks to name a few. The Red Lobster ideally sits as an outparcel to Northfield Square Mall.
- **Annual Rent Increases** – The lease provides 2.00% annual rent increases, providing an investor with quickly growing cash flow and future value generation.











NORTHFIELD SQUARE MALL  
SHOPPING CENTER



E 4000 N RD ± 8,000 VPD



N KINZIE AVE ± 19,000 VPD



SUBJECT PROPERTY





NORTHFIELD SQUARE MALL  
SHOPPING CENTER

**CINEMARK**  
HIBBETT SPORTS Bath & Body Works  
**FINISH LINE**  
**GNC** LIVE WELL

**BW**  
Best Western

**MENARDS**

**HOBBY LOBBY**  
**meijer**  
**SUBWAY** boost mobile  
McDonald's Applebee's POPEYES

**Comfort**  
INN & SUITES



**LOWE'S** SportClips HAIRCUTS  
verizon PANDA EXPRESS CHINESE KITCHEN

**gerber**  
COLLISION & GLASS

WATER TOWER PLAZA  
SHOPPING MALL

**target** **OLD NAVY**  
*Michael's* **ROSS** DRESS FOR LESS  
Staples **Marshall's**  
**PET SMART** **CVS** **SALLY BEAUTY**  
pharmacy **BARNES & NOBLE**

**CRACKER BARREL**  
Old Country Store

**RED LOBSTER**  
FRESH FISH - LIVE LOBSTER

**BEST BUY**

SUBJECT PROPERTY



**CHIPOTLE** **MATTRESS FIRM**

**White Castle**

**FIVE GUYS**  
BURGERS and FRIES  
**FIREHOUSE SUBS**  
FOUNDED BY FIREMEN

**MIDAS**

N KINZIE AVE ± 19,000 VPD

± 15,000 VPD

**IM STEEL**  
CARBON STEEL PLATE



# FINANCIAL OVERVIEW



**\$2,343,750**

LIST PRICE



**\$150,000**

NOI



**6.40%**

CAP RATE

## PROPERTY OVERVIEW

Address	1604 N State Route 50 Bradley, IL
GLA	±8,479 SF
Lot Size	±2.18 AC
Year Built	1991

\*GLA and Lot Size per LandVizion and CoStar. Buyer to confirm with new survey.



## TENANT SUMMARY

Tenant Name	Red Lobster
Lease Guarantor	Corporate
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Original Lease Term	20 Years
Lease Expiration Date	7/31/2039
Lease Term Remaining	±16.5 Years
Rent Increases	2% Annual Increases
Option Peiods	Four, 5-Year Options

## FINANCING INQUIRIES

For financing options reach out to:

Patrick Flanagan  
+1 (214) 550-0277  
patrick.flanagan@matthews.com

## ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Rent Per SF	Cap Rate
Current - 10/31/2023	\$12,500.00	\$150,000.00	\$17.69	6.40%
11/1/2023 - 10/31/2024	\$12,750.00	\$153,000.00	\$18.04	6.53%
11/1/2024 - 10/31/2025	\$13,005.00	\$156,060.00	\$18.41	6.66%
11/1/2025 - 10/31/2026	\$13,265.10	\$159,181.20	\$18.77	6.79%
11/1/2026 - 10/31/2027	\$13,530.40	\$162,364.82	\$19.15	6.93%
11/1/2027 - 10/31/2028	\$13,801.01	\$165,612.12	\$19.53	7.07%
11/1/2028 - 10/31/2029	\$14,077.03	\$168,924.36	\$19.92	7.21%
11/1/2029 - 10/31/2030	\$14,358.57	\$172,302.85	\$20.32	7.35%
11/1/2030 - 10/31/2031	\$14,645.74	\$175,748.91	\$20.73	7.50%
11/1/2031 - 10/31/2032	\$14,938.66	\$179,263.89	\$21.14	7.65%
11/1/2032 - 10/31/2033	\$15,237.43	\$182,849.16	\$21.56	7.80%
11/1/2033 - 10/31/2034	\$15,542.18	\$186,506.15	\$22.00	7.96%
11/1/2034 - 10/31/2035	\$15,853.02	\$190,236.27	\$22.44	8.12%
11/1/2035 - 10/31/2036	\$16,170.08	\$194,040.99	\$22.88	8.28%
11/1/2036 - 10/31/2037	\$16,493.48	\$197,921.81	\$23.34	8.44%
11/1/2037 - 10/31/2028	\$16,823.35	\$201,880.25	\$23.81	8.61%
11/1/2038 - 7/31/2039	\$17,159.82	\$205,917.86	\$24.29	8.79%

Four (4), Five (5) year Options



## TENANT OVERVIEW



### RED LOBSTER

Red Lobster has been committed to seafood sustainability since it first opened its doors in 1968. As a founding member of the Global Aquaculture Alliance (GAA), now Global Seafood Assurances (GSA), in 1997, they helped establish guidelines for best practices and aquaculture certifications. They also have many personal relationships with suppliers who share their values. Red Lobster Hospitality LLC is an American casual dining restaurant chain headquartered in Orlando, Florida. The company has operations across most of the United States, as well as in China, Ecuador, Guam, Hong Kong, Japan, Malaysia, Mexico, Philippines, Puerto Rico, Qatar, and the United Arab Emirates.

**66,000+**  
**EMPLOYEES**

**1968**  
**YEAR FOUNDED**

**ORLANDO, FL**  
**HEADQUARTERS**



## AREA OVERVIEW

**CHICAGO, IL**  
±56 MILES

Bradley is a village in Kankakee County, Illinois. Known as a suburb of the city of Kankakee, Bradley has a population of 15,000 people and is located in north-central Kankakee County. The town was originally established in 1895 and was known as a blue-collar town, with the Kroehler Furniture factory and the Roper Corporation factory being the major employers in the area. By 1989, however, a new shopping center called Bradley Square was built, with Wal-Mart as the first tenant, and more shops followed. Since then, the town of Bradley has been growing and offers many attractions to its residents and visitors that pass through.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2028 Estimate	4,511	35,999	68,844
2023 Population	4,201	35,713	68,404
2023-2028 Growth	7.37%	0.8%	0.64%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Estimate	1,837	13,992	26,921
2023 Population	1,657	13,482	25,979
2023-2028 Growth	10.9%	3.78%	3.62%
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$82,246	\$83,047	\$75,502



## CHICAGO, IL

Chicago, located in northeastern Illinois, is the state's largest and the country's third most populous city. The greater Chicagoland area encompasses northeastern Illinois and extends in southeastern Wisconsin and northwestern Indiana, representing the third-largest metropolitan area in the United States and the most dominant metropolis in the Midwest region. Chicago's triumphant economy is powered by its strong manufacturing presence in a variety of industries such as food products, candy, pharmaceuticals, communication equipment, scientific instruments, automobiles, and raw metals. Since its founding, the city has proven to be an essential manufacturing hub for the nation's top-performing companies with its central location allowing Chicago to be at the center of global trade, transit, and data networks.

Chicago's industry mix most closely matches the nation's, with no single industry employing more than 12% of the workforce. Additionally, as a multicultural city that thrives on the harmony and diversity of its neighborhoods, Chicago embodies the values of America's heartland integrity. It is this level of diversification that has resulted in Chicago being rated as having the most balanced economy in the United States with an extremely high satisfaction rating.





## ECONOMY

Chicago has one of the world's largest and most diversified economies, with more than four million employees and generating an annual gross regional production (GRP) of over \$609 billion, exceeding the GRP of Sweden and Norway. Chicago is a key player in every business sector from risk management, innovation, and information technology to manufacturing and health services. The city is an efficient economic powerhouse, home to more than 400 major corporate headquarters, including 31 in the Fortune 500. Boeing, United Continental Holdings, Inc., Exelon Corporation, R. R. Donnelley & Sons Company, and Archer Daniels Midland are just a few of the Fortune 500 companies that have found success in the city of Chicago. In 2018, McDonald's, after 47 years in Oak Brook, finished construction on its new headquarters in Chicago's West Loop neighborhood to house 2000 employees. Motorola Solutions also moved its headquarters to Chicago in pursuit of capturing and maintaining its presence in the Midwest and Illinois markets. This trend is sure to continue with Corporate giants pursuing space and centralized locations within the Midwest.



## HIGHER EDUCATION

Chicago has been a world center of higher education and research with several universities inside its city limits. Most notably, Northwestern University and the University of Chicago are two top universities that call the city home.

Northwestern University is a large, private research university based in Evanston with a comprehensive doctoral program. Attracting over \$650 million in sponsored research each year, Northwestern has the eighth largest university endowment in the country.

The University of Chicago is one of the world's leading and most influential institutions of higher learning. Its main campus is located seven miles south of downtown Chicago in the Hyde Park and Woodlawn neighborhoods. The University of Chicago has many prominent alumni, including 92 Nobel laureates that have been affiliated with the university as professors, students, faculty or staff.





# DOWNTOWN CHICAGO

## MAJOR EMPLOYERS



1 **AMAZON.COM INC.**  
± 27,000 EMPLOYEES

2 **NORTHWESTERN MEMORIAL  
HEALTHCARE**  
± 24,000 EMPLOYEES

3 **JPMORGAN CHASE & CO.**  
± 14,000 EMPLOYEES

4 **UNITED CONTINENTAL  
HOLDINGS INC.**  
± 13,000 EMPLOYEES

5 **UNIVERSITY OF ILLINOIS**  
± 13,000 EMPLOYEES

6 **CATERPILLAR**  
± 12,000 EMPLOYEES

7 **W. W. GRAINGER**  
± 3,000 EMPLOYEES

8 **KRAFT HEINZ**  
± 2,000 EMPLOYEES

9 **MCDONALD'S**  
± 2,000 EMPLOYEES

10 **MOTOROLA SOLUTIONS**  
± 1,000 EMPLOYEES

11 **BOEING**  
± 500 EMPLOYEES





# CHICAGO

## ATTRACTIONS

### SPORTING ARENAS

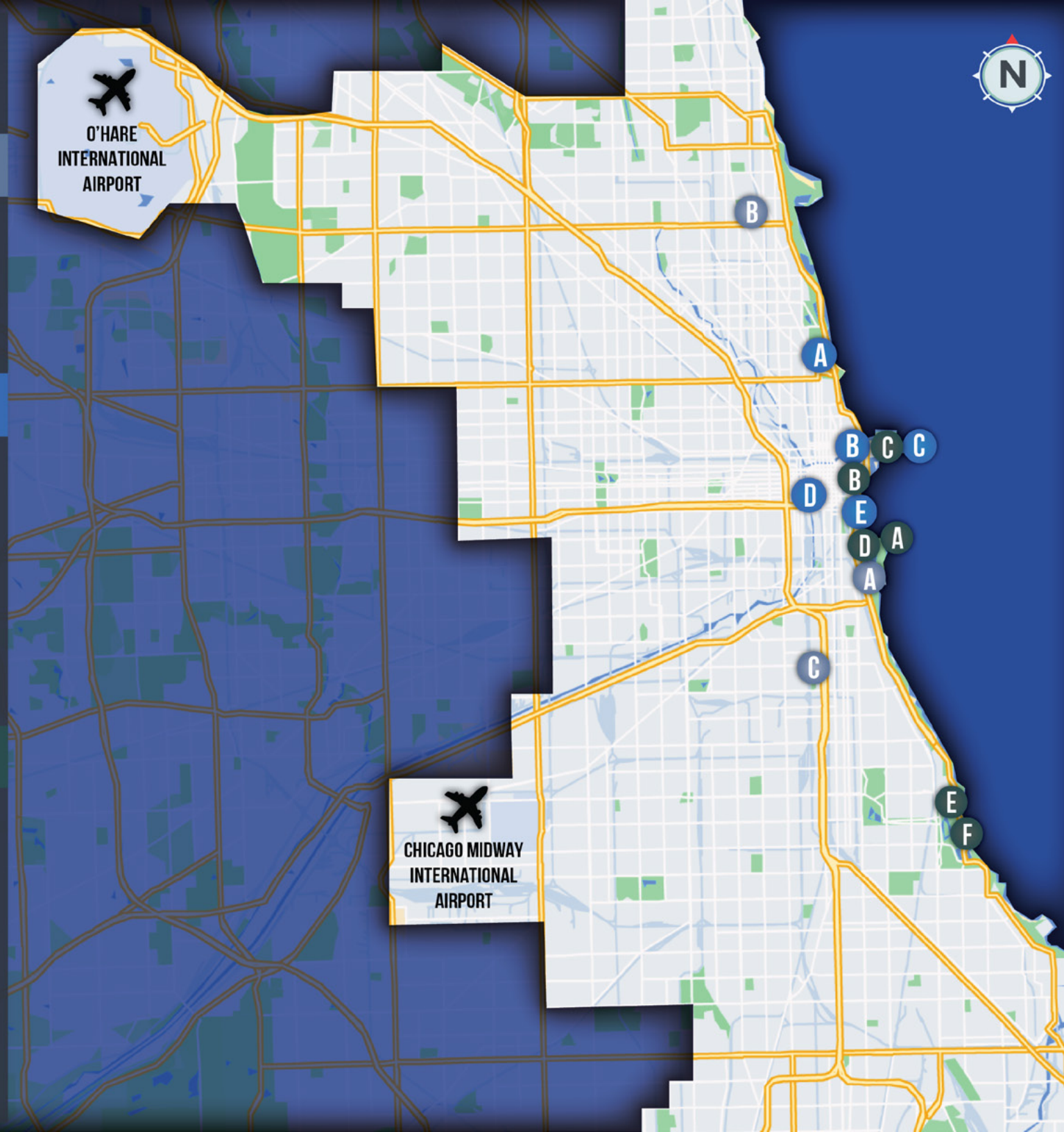
- A** SOLDIER FIELD
- B** WRIGLEY FIELD
- C** GUARANTEED RATE FIELD

### SCENIC ATTRACTIONS

- A** LINCOLN PARK ZOO
- B** MILLENNIUM PARK
- C** NAVY PIER
- D** WILLIS TOWER
- E** GRANT PARK

### MUSEUMS

- A** ADLER PLANETARIUM
- B** THE ART INSTITUTE OF CHICAGO
- C** CHICAGO CHILDREN'S MUSEUM
- D** FIELD MUSEUM
- E** MUSEUM OF SCIENCE & INDUSTRY
- F** SHEDD AQUARIUM





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Red Lobster** located at **1604 N. State Route 50, Bradley, IL 60914** ("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 Retail Group. The material and information in the Offering Memorandum is unverified. Matthews Retail Group 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 Retail Group 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 Retail Group.

Owner and Matthews Retail Group 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 Retail Group 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.





**LISTED BY:**

**BROKER OF RECORD**  
**MATTHEW M. FITZGERALD**

**LIC # REC.478027547 (iL)**