

Store Open
& Operating

Double
Drive-Thru



Subject Property

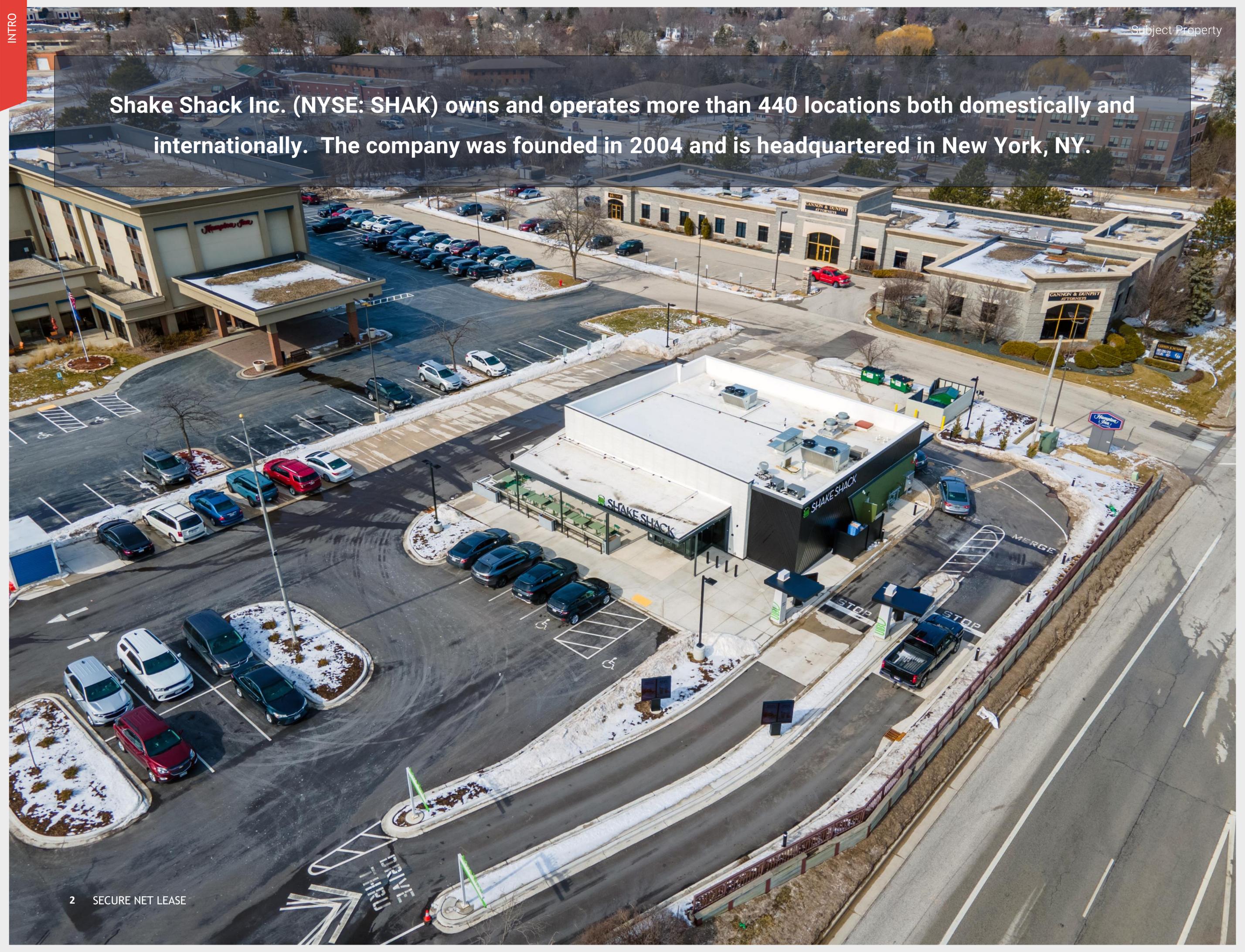
Shake Shack with Double Drive-Thru

\$5,910,222 | 4.50% CAP

585 N. Barker Road, Brookfield, WI 53045 (Milwaukee)

- ✓ Store is Open and Operating
- ✓ New 15-Year Corp. Ground Lease
- ✓ New Construction Prototype with Double Drive-Thru
- ✓ High Traffic Hard Corner Location
- ✓ Affluent Milwaukee Suburb
- ✓ Shake Shack (NYSE: SHAK) \$900M in Revenue (2022)

Shake Shack Inc. (NYSE: SHAK) owns and operates more than 440 locations both domestically and internationally. The company was founded in 2004 and is headquartered in New York, NY.



INVESTMENT OVERVIEW

SHAKE SHACK BROOKFIELD, WI



CONTACT FOR DETAILS

Russell Smith

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rsmith@securenetlease.com

Bob Moorhead

Managing Partner
(214) 522-7210

bob@securenetlease.com

WI Broker of Record: Jon Thoresen

License #: 44167-094

\$5,910,222

4.50% CAP

NOI

\$265,960

Building Area

±3,180 SF

Land Area

±0.99 AC

Year Built

2022

Lease Type

Ground Lease

Occupancy

100%

- ✓ Since its founding, Shake Shack has been one of the fastest-growing food chains, eventually becoming a public company filing for an initial public offering of stock in late 2014. Today, Shake Shack Inc. owns and operates over 440 locations globally, with gross revenues for 2022 over \$900M.
- ✓ Adjacent to the The Corners of Brookfield. The Corners is an open-air mixed-use center with over 420,000 square feet of premier retail, anchored by a Von Maur Department Store, Sendiks Food Market, Silverspot luxury Movie theater and Improv Comedy Club. The Corners offer an eclectic mix of retail, entertainment, dining and 244 luxury apartment residences. The centrally located 1 acre Market Square is 'community central' for locally focused festivals and events.
- ✓ Across from Poplar Creek Town Center. This new, exciting community will be anchored by a new landmark building known as the Marriott Center, which will include two Marriott hotels - a Courtyard and a Residence Inn. The hotels will feature food and beverage options, fitness and business facilities, an indoor pool as well as an outdoor amenity courtyard and rooftop lounge. The ground level of The Marriott Center, as well as an adjoining Town Center building will feature boutique retail, services and dining options known as The Shops of Poplar Creek.
- ✓ Five new residential buildings will provide 435 luxury apartments in addition to the existing Poplar Creek residential building. A large, resort-style shared Resident Club will anchor the center of the community featuring a pool, fitness facilities, playground, indoor golf simulator, billiards lounge, sundecks, coffee shop, co-workspace, business offices and event space for the exclusive use of our residents and their guests.

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

SECURE
NET LEASE

TENANT OVERVIEW

SHAKE SHACK BROOKFIELD, WI



2022 REVENUE

\$900 M

STOCK TICKER

SHAK

LOCATIONS

440+

shakeshack.com

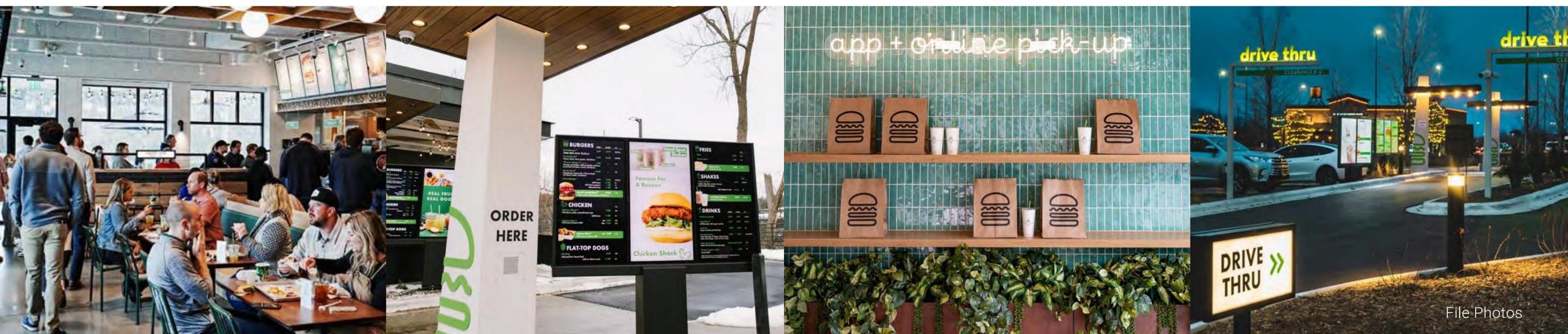
Lessee: Shake Shack Ohio, LLC

Guarantor: SSE Holdings, LLC

Shake Shack serves elevated versions of American classics using only the best ingredients. It's known for its delicious made-to-order Angus beef burgers, crispy chicken, hand-spun milkshakes, house-made lemonades, beer, wine, and more.

With its **high-quality** food at a great value, warm hospitality, and a commitment to **crafting uplifting experiences**, Shake Shack quickly became a **cult-brand** with widespread appeal. Shake Shack's purpose is to Stand For Something Good®, from its premium ingredients and employee development, to its **inspiring designs** and deep community investment.

Since the original Shack opened in **2004** in NYC's Madison Square Park, the Company has expanded to over **440 locations** system-wide, including about **290 in 32 U.S. States** and the District of Columbia, and over **150 international locations**.



File Photos

IN THE NEWS

SHAKE SHACK BROOKFIELD, WI

Shake Shack expects to open up to 70 units in 2023

JULIE LITTMAN, JANUARY 11, 2023 (RESTAURANT DIVE)

Shake Shack expects to open 65 to 70 restaurants this year, Shake Shack CFO Katie Fogertey said Tuesday during the ICR Conference. Forty of those locations would be domestic units, and 25 to 30 will be licensed.

The burger chain opened 69 stores in 2022, growing its base by 19% to 436 units, she said. Of these new restaurants, 36 were company-operated and 33 were licensed.

Shake Shack is targeting average unit volumes of \$4 million. Company-owned AUVs averaged about \$3.8 million in 2022, according to Shake Shack's presentation materials.

Shake Shack continues to open mix of store formats, including drive-thrus and nontraditional locations in food courts, airports and travel centers.

Shake Shack's biggest growth push of late has centered on drive-thrus, the first of which opened in 2021. The company has since opened 11 drive-thru units, nine of which opened during the fourth quarter of 2022, Shake Shack CEO Randy Garutti said at ICR. The company plans to open 10 to 15 drive-thrus this year, and these projections are in line with the company's original expectation of opening 25 drive-thrus by the end of 2023.

"There are many of the drive-thrus that are run-rating higher than that and some that are below," Garutti said. "We're learning what is it about that site, about the layout, about that type of drive-thru that's going to drive that [AUV]."

Drive-thru units are more expensive to build, however, ranging from \$2.4 to \$3 million in build-out costs, he said.

"There will also be some built-to-suit opportunities where we can spend less than this and trade a bit of a higher occupancy for lower build-out costs to overall balance our CapEx," he said.

EXPLORE ARTICLE



How Shake Shack Learned to Meet Guests Where They Want

DANNY KLEIN, FEBRUARY 9, 2022 (QSR MAGAZINE)

The COVID-prompted evolution of quick service, and particularly fast casual, has been difficult to miss. It's visible in consumers' hands just as it is in the stores they drive by or walk into. And perhaps no chain embodies that transformation more than Shake Shack.

From NYC venues to an airport bar to a drive-thru in Maple Grove, Minnesota, the burger brand embraced pandemic shifts with models of every size, format, and design structure. Long known as a social-driven chain, there's a unit with limited to no seating headed to Hasbrouck Heights, New Jersey.

Shake Shack faced a rockier climb back from COVID depths due to many of its calling cards. Namely, urban development and a need to open more access points. Not only has the chain done so in recent months, but the reimagining of its experience fueled what the fast casual expects to be its largest corporate growth year on record—45 to 50 new company-owned restaurants in 2022. The Shake Shack that emerges on the other side promises to be more connected and diversified than ever.

Pickup shelves are flooding urban units, and the brand is even plotting roadside growth as it looks to expand along the New York Thruway with C-store developer Applegreen.

CFO Katie Fogertey spoke with QSR about Shake Shack's COVID response and how it's become a stronger brand because of it.

It's fair to say fast casual has had to adjust more to COVID disruptions than quick service, simply due to more urban, dine-in focused footprints in general. And Shake Shack fits that bill. Talk about some of the changes the brand made early on to open accessibility and channels to serve guests when the pandemic first arrived, and how those efforts have continued.

EXPLORE ARTICLE



LEASE OVERVIEW

SHAKE SHACK BROOKFIELD, WI

Initial Lease Term	15-Years
Rent Commencement	October 2022
Lease Expiration	October 2037
Lease Type	Ground Lease
Rent Increases	10% Every 5 years in Primary and Options
Annual Rent YRS 1-5	\$265,960
Annual Rent YRS 6-10	\$292,556
Annual Rent YRS 11-15	\$321,811
Option 1	\$353,992
Option 2	\$389,932

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



SHAKE SHACK
SUBJECT PROPERTY
585 N. BARKER RD.

CALIBER
RESTORING THE RHYTHM OF YOUR LIFE

BROOKFIELD CENTRAL HIGH SCHOOL
(1,200 STUDENTS)

N BARKER ROAD
±12,776 VPD

TJ-maxx
MEN'S WEARHOUSE
Total Wine & MORE
DSW
DESIGNER SHOE WAREHOUSE
Jersey Mike's
SUBS
FRESH THYME
MARKET
DQ

KIRKLAND'S
YOUR HOME DECOR STORE
JOANN
PLATO'S CLOSET
FIVE GUYS
BURGERS and FRIES
BUFFALO WILD WINGS

PET SMART
buybuyBABY
GOODYEAR
Michaels
Where Creativity Happens
WORLD MARKET

HOBBY LOBBY
PET SUPPLIES PLUS
Minus the hassle.
Dunham's SPORTS
PANDA EXPRESS
CHINESE KITCHEN
Olive Garden
ITALIAN KITCHEN

TALBOTS
chico's

WISCONSIN HILLS MIDDLE SCHOOL
(805 STUDENTS)

W BLUEMOUND ROAD
±36,474 VPD

FLOOR DECOR

POPLAR CREEK APARTMENTS
(138 UNITS)

18

ACURA

McDonald's

Starbucks

NAPA
DXL
BIG + TALL

HERZING UNIVERSITY - BROOKFIELD

ups

THE HOME DEPOT

Hampton
by HILTON

TEXAS ROADHOUSE

Sam's CLUB

TARGET

MENARDS

TACO BELL

THE CORNERS
TOWN of BROOKFIELD

CHUCK E. CHEESE

goodwill

SHERWIN WILLIAMS

SWANSON ELEMENTARY SCHOOL
(752 STUDENTS)

CARDINAL STRITCH UNIVERSITY - BROOKFIELD
OTTAWA UNIVERSITY - BROOKFIELD

Mercedes-Benz
PORSCHE

Walgreens

TIRE PLU\$
TOTAL CAR CARE

McDonald's

Arby's

LEXUS
VW
mazda

DOLLAR TREE
ALDI
BEST BUY

Advance Auto Parts

INTERSTATE 94

five BELOW
Party City
DICK'S SPORTING GOODS
OLD NAVY

CVS pharmacy
Guitar Center

LIFETIME

±66,322 VPD

Firestone
COMPLETE AUTO CARE
Chick-fil-A
AMERICAN EAGLE
BARNES & NOBLE
JCPenney
Orangetheory FITNESS
Hallmark
LOFT
Buckle
maurices
Chick-fil-A
OUTBACK STEAKHOUSE
CHAMPS SPORTS
SHOE CARNIVAL
rue21
claire's
Jeckys
Red Robin

SUTTER CREEK APARTMENTS
(185 UNITS)

W GREENFIELD AVENUE
±17,098 VPD

59

U-HAUL

State Farm

bp

Walgreens

DEER CREEK RUN APARTMENTS
(112 UNITS)

Allstate
You're in good hands.

 DOLLAR TREE



mazda



VON MAUR



W BLUEMOUND ROAD
(36,474 VPD)



THE CORNERS BROOKFIELD DEVELOPMENT

- LAND AREA (19 ACRES)
- NUMBER OF APARTMENT UNITS (244 LUXURY APARTMENTS)

FREE PEOPLE

 CYCLEBAR

 lululemon

Brooks Brothers

L.L.Bean

 KENDRA SCOTT

ANTHROPOLOGIE

 GRIMALDI'S
COAL BRICK-OVEN PIZZERIA

ALTAR'D STATE

THE POPLAR CREEK TOWN CENTER DEVELOPMENT

- NUMBER OF APARTMENT UNITS (435 LUXURY APARTMENTS)
- LAND AREA (25 ACRES)
- PROJECTED COMPLETION YEAR (2024)

 N BARKER ROAD
(12,776 VPD)

SHAKE  SHACK



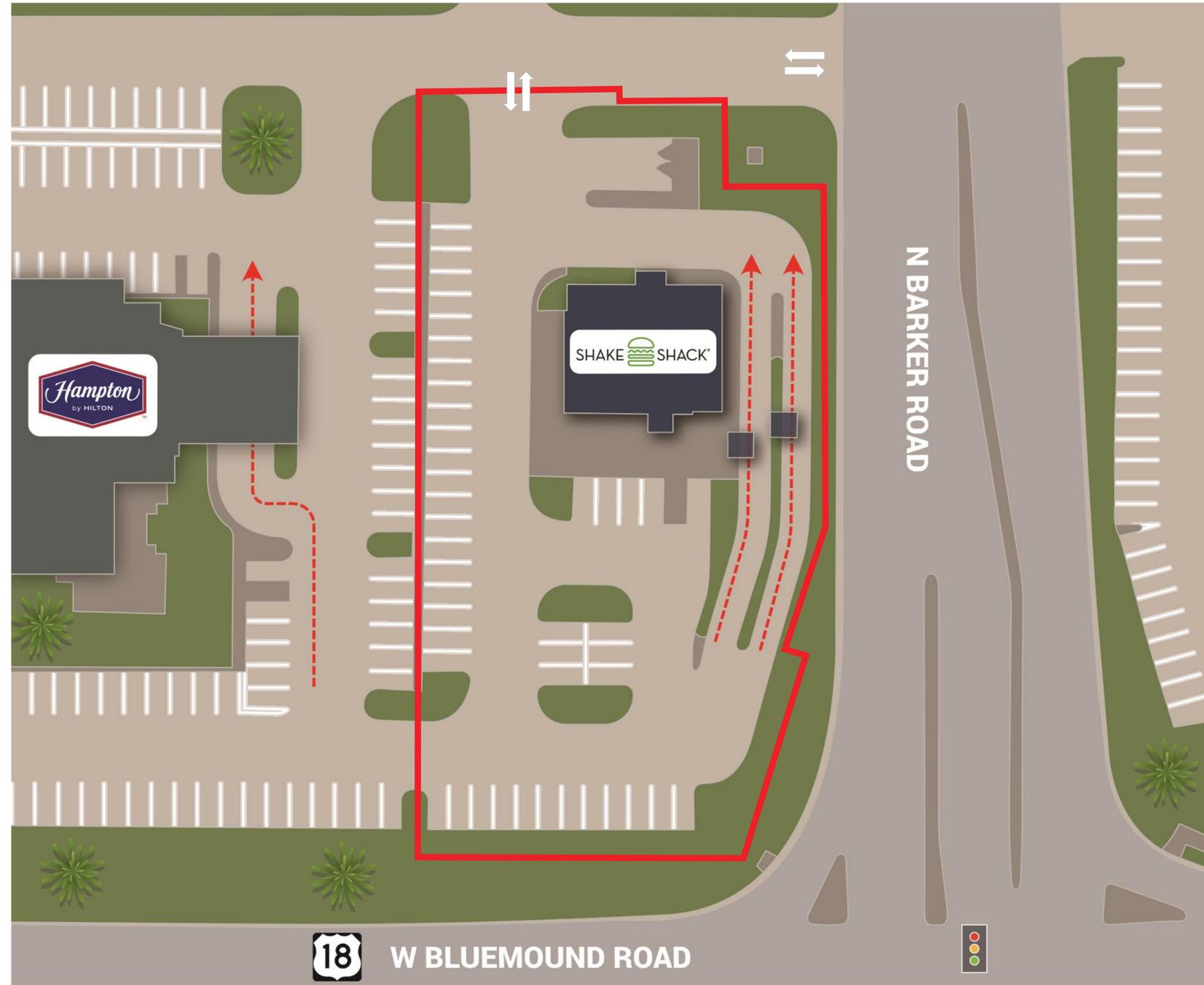
SITE OVERVIEW

SHAKE SHACK BROOKFIELD, WI

Year Built | 2022

Building Area | ±3,180 SF

Land Area | ±0.99 AC

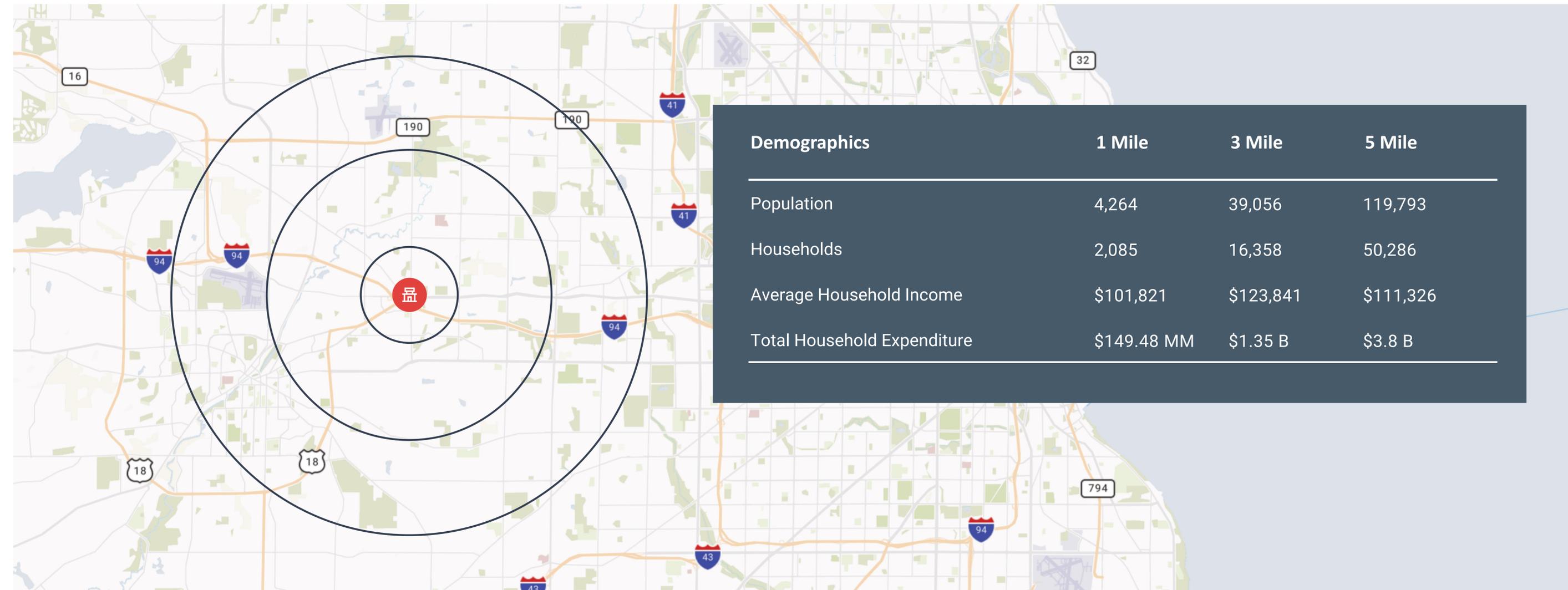


NEIGHBORING RETAILERS

- Lululemon
- Free People
- Anthropologie
- Von Maur
- Sendik's
- Best Buy
- McDonald's
- The Home Depot
- Sam's Club
- Starbucks

LOCATION OVERVIEW

SHAKE SHACK BROOKFIELD, WI



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Milwaukee Tool (2,162)
2. Elmbrook School District (1,413)
3. BMO Harris Bank (1,032)
4. Ascension Healthcare (762)
5. U.S. Bank (741)
6. FISERV (659)
7. Pick'n Save (596)
8. Landmark Credit Union (409)
9. Refinitiv (408)
10. Milliman, Inc. (405)

LOCATION OVERVIEW

SHAKE SHACK BROOKFIELD, WI

Brookfield

Wisconsin

 **38,358**
Population

 **\$108,198**
Median Household Income



WELCOME TO
BROOKFIELD

8 colleges in the
Brookfield trade
area

6 million square
feet of corporate
office space

Brookfield is a city located in Waukesha County, Wisconsin. Brookfield covers almost 27 square miles, numbers 40,000 residents, and is a major business, retail, and industrial hub in southeastern Wisconsin.

Brookfield offers shopping, fine dining, outdoor golf, and parks to the increasing number of young families moving into the area.

Fiserv is headquartered in Brookfield. The firm provides financial service technology and has \$5.5 billion in yearly revenue.

Brookfield's concert hall, Sharon Lynne Wilson Center for the Arts, is located in Mitchell Park.

Brookfield's main beach is located at Fox Brook Park where hiking in natural preserves, sailing, biking and golfing are also available. Brookfield Square is the main shopping mall for the city and also serves as a commercial anchor to the Bluemound Road shopping district serving the western suburbs of Milwaukee and Waukesha County. Brookfield Days are held annually in June, at Wirth Park, and support the local community. A farmer's market also runs on weekends during the summer months at the Brookfield City Hall. Waukesha County has a population of approximately 404,00 residents, making it the third-most populous county in Wisconsin. The county is included in the Milwaukee-Waukesha-West Allis, Wisconsin Metropolitan Statistical Area. As home to more than 12,000 companies and approximately 400,00 residents, Waukesha County ranks as one of Wisconsin's most economically vibrant counties. Waukesha County's economic foundation is fueled by more than 232,000 employees who work at a diverse range of businesses, from Fortune 100 companies to sole proprietorships. Manufacturing represents about 20 percent of jobs in Waukesha County, one of the highest concentrations of manufacturing jobs in the nation.

IN THE NEWS

SHAKE SHACK BROOKFIELD, WI

A 203-unit live-work development could be coming to Brookfield as part of efforts to diversify housing

BECK ANDREW SALGADO, AUGUST 12, 2022 (MILWAUKEE JOURNAL SENTINEL)

A new proposal could mean Brookfield will be getting apartments with monthly rents hundreds of dollars less than typically found in the upscale community.

The city Plan Commission on Aug. 8 reviewed the **203-unit live-work project**, at Bishop Way and Bishop Lane in the Bishops Woods office park. The developer, California-based Lincoln Avenue Capital, is known for creating **affordable housing spaces** similar to the one proposed in Bishop Woods. Other Wisconsin **developments** from the company can be found in Madison.

The development would be built within a 3.707-acre lot in the Bishop Woods office park. The proposal calls for four stories with 203 mixed-use dwelling spaces; it would also include 312 parking spaces.

In line with recent pushes to implement a **diverse set of housing** options in Brookfield, the Plan Commission responded positively to the proposal.

The **development** would offer housing options that are about **\$400** less than the city of Brookfield's average – something that Ald. Mike Hallquist emphasized as a priority in the meeting.

"I think this is really desperately needed in our community. We have heard this from our business community who are having troubles finding a workforce ... I think we have to be a community that offers **different housing options** for essentially all stages of life."

Proposed to serve the local workforce and seniors, the complex would offer outdoor gathering spaces, community rooms and a fitness center.

EXPLORE ARTICLE



Milwaukee Tool Opens New Manufacturing Plant in West Bend - 150 New Jobs

AUGUST 10, 2022 (THE INTELLIGENCER)

Milwaukee Tool continues an impressive track-record of growth in Wisconsin and nationwide.

This morning the company was joined by the Wisconsin Economic Development Corporation (WEDC), the **Milwaukee 7 (M7)**, West Bend officials, and industry partners to celebrate the **grand opening** of the company's **newest manufacturing** plant in West Bend, WI.

Located only 20 minutes from Milwaukee's global R&D headquarters in Brookfield, the 95,000-square-foot facility will manufacture new, innovative Hand Tools for the Electrical, Power Utility, Plumbing, and Mechanical trades; among the first solutions to be made here will be cutting pliers and screwdrivers. The company has invested \$55 million to build and equip this facility with advanced technology and equipment.

"This state-of-the-art facility, and the people who work here, will play a critical role in delivering the next wave of **hand tool innovation** to the industry," said Tim Albrecht, President of Hand Tools, Storage & PPE for Milwaukee Tool. "Wisconsin has been our **company's home** for nearly **100 years** – we're thrilled to continue our growth here where we've been able to recruit some of the best talent in the country."

Milwaukee Tool's facility is the first development in the City of West Bend's **newest** 216-acre industrial park, West Bend Manufacturing Center.

"We are proud to welcome Milwaukee Tool to the City of West Bend," said West Bend City Administrator Jay Shambeau. "Milwaukee Tool's investment brings **high-value employment** opportunities, and we look forward to its further expansion in West Bend."

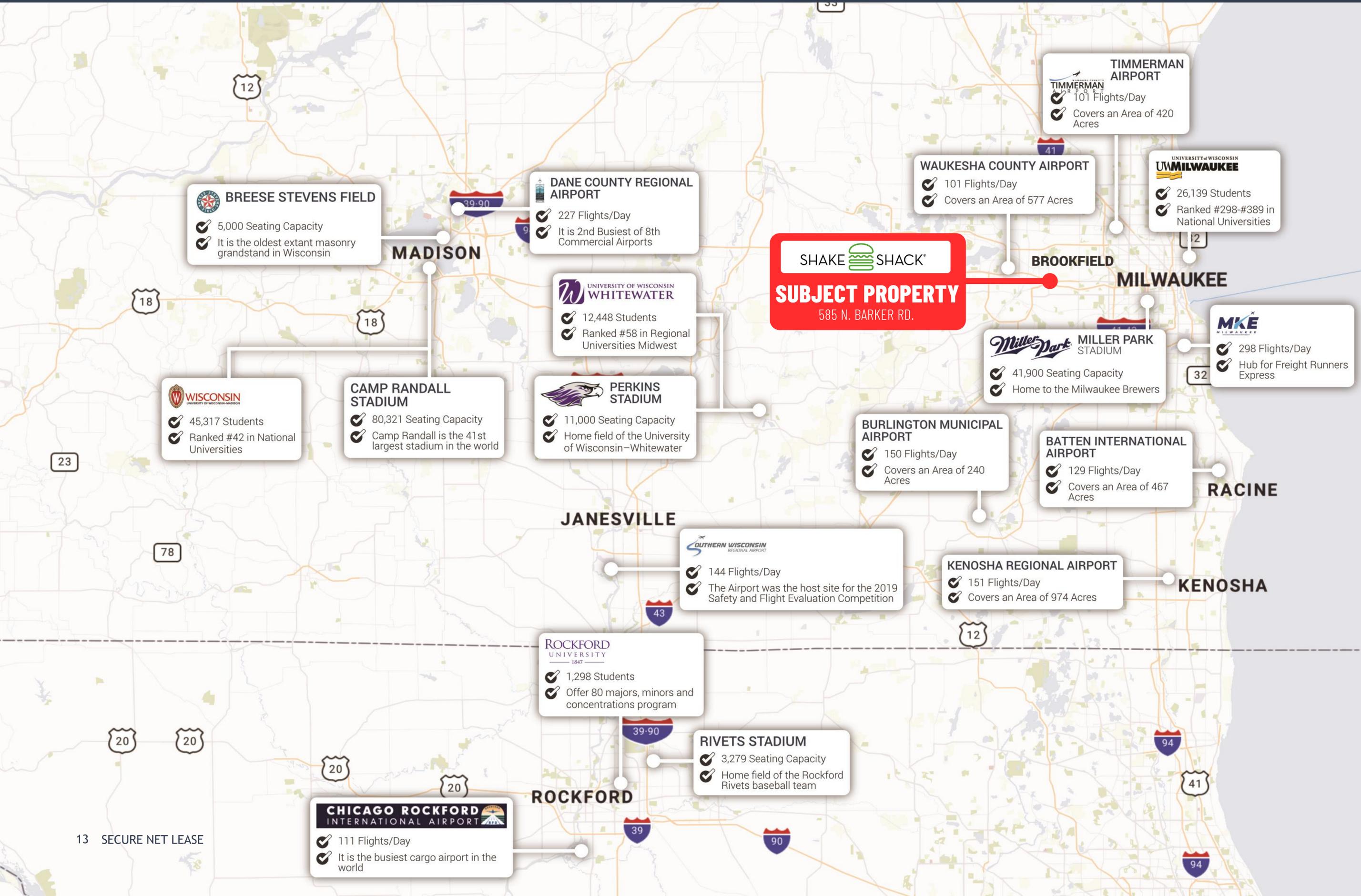
WEDC has been a **long-term partner** of Milwaukee Tool as it has experienced double-digit growth globally, and now **employs** over **3,700 throughout the state**.

EXPLORE ARTICLE



METRO NAME

SHAKE SHACK BROOKFIELD, WI



BREESE STEVENS FIELD

- ✓ 5,000 Seating Capacity
- ✓ It is the oldest extant masonry grandstand in Wisconsin

DANE COUNTY REGIONAL AIRPORT

- ✓ 227 Flights/Day
- ✓ It is 2nd Busiest of 8th Commercial Airports

TIMMERMAN AIRPORT

- ✓ 101 Flights/Day
- ✓ Covers an Area of 420 Acres

WAUKESHA COUNTY AIRPORT

- ✓ 101 Flights/Day
- ✓ Covers an Area of 577 Acres

UNIVERSITY OF WISCONSIN MILWAUKEE

- ✓ 26,139 Students
- ✓ Ranked #298-#389 in National Universities

SHAKE SHACK®

SUBJECT PROPERTY

585 N. BARKER RD.

UNIVERSITY OF WISCONSIN WHITEWATER

- ✓ 12,448 Students
- ✓ Ranked #58 in Regional Universities Midwest

MILLER PARK STADIUM

- ✓ 41,900 Seating Capacity
- ✓ Home to the Milwaukee Brewers

MKE MILWAUKEE

- ✓ 298 Flights/Day
- ✓ Hub for Freight Runners Express

WISCONSIN UNIVERSITY OF WISCONSIN-MADISON

- ✓ 45,317 Students
- ✓ Ranked #42 in National Universities

CAMP RANDALL STADIUM

- ✓ 80,321 Seating Capacity
- ✓ Camp Randall is the 41st largest stadium in the world

PERKINS STADIUM

- ✓ 11,000 Seating Capacity
- ✓ Home field of the University of Wisconsin-Whitewater

BURLINGTON MUNICIPAL AIRPORT

- ✓ 150 Flights/Day
- ✓ Covers an Area of 240 Acres

BATTEN INTERNATIONAL AIRPORT

- ✓ 129 Flights/Day
- ✓ Covers an Area of 467 Acres

JANESVILLE

SOUTHERN WISCONSIN REGIONAL AIRPORT

- ✓ 144 Flights/Day
- ✓ The Airport was the host site for the 2019 Safety and Flight Evaluation Competition

KENOSHA REGIONAL AIRPORT

- ✓ 151 Flights/Day
- ✓ Covers an Area of 974 Acres

KENOSHA

ROCKFORD UNIVERSITY

- ✓ 1,298 Students
- ✓ Offer 80 majors, minors and concentrations program

RIVETS STADIUM

- ✓ 3,279 Seating Capacity
- ✓ Home field of the Rockford Rivets baseball team

ROCKFORD

CHICAGO ROCKFORD INTERNATIONAL AIRPORT

- ✓ 111 Flights/Day
- ✓ It is the busiest cargo airport in the world

CALL FOR ADDITIONAL INFORMATION

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