



# Hardee's

## \$1,157,000 | 7.00% CAP

220 Green Street, Bushnell, IL 61422

- ✓ **Rent Commencement:** August 2022
- ✓ **20-Year Net Lease** with (4) 5-Year Options to Renew and 10% Rental Increases Every 5 Years
- ✓ **Excellent Site-Level Visibility** – Subject Property Benefits From Its Location at the Intersection of Green Street and Ludwig Street, the Two Main Thoroughfares Heading in and Out of the City of Bushnell.
- ✓ **Healthy Rent to Sales Ratio**
- ✓ **Limited Competition** – This Hardee's Is One of Only Two National Fast-Food Restaurants in the Entire Bushnell Market.

Hardee's is an **American restaurant chain**, which predominantly operates in the South and Midwest states. It has evolved through **several corporate ownerships** since its establishment in **1960**.



# INVESTMENT OVERVIEW

HARDEE'S BUSHNELL, IL



Subject Property

## CONTACT FOR DETAILS

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**IL Broker of Record: Matt Chambers**

**License #: 481.000413**

# \$1,157,000

## 7.00% CAP

NOI

\$81,000

Building Area

±3,371 SF

Land Area

±1.04AC

Year Built/Remodeled

1983/2012

Lease Type

Net Lease

Occupancy

100%

- ✓ **Rent Commencement:** August 2022
- ✓ **20-Year Net Lease** with (4) 5-Year Options to Renew and 10% Rental Increases Every 5 Years
- ✓ **Excellent Site-Level Visibility** - The subject property benefits from its location at the intersection of Green Street and Ludwig Street (7k+ VPD) the two main thoroughfares heading in and out of the city of Bushnell.
- ✓ **TriStar Ventures Operates 26 Units Throughout IL and IN**, and generated approximately \$30,000,000 in revenue in 2023.
- ✓ **The Lease is Guaranteed by LBE Holdings**, which includes 64 units, and had totaling \$87,000,000 in 2023.
- ✓ **Limited Competition** - This Hardee's is one of only two national fast-food restaurants in the entire Bushnell market.
- ✓ **Illinois is the 6th Most Populous State in the Country** - following California, Texas, Florida, New York, and Pennsylvania. This year, Illinois ranked in the top 10 in the nation for four categories of competitiveness, and six categories in the top 20.
- ✓ **Hardee's operates over 1,800 restaurants across the U.S. and 13 other countries.** They are franchised by Tristar Ventures, LLC, which is affiliated with over 100 Hardee's restaurants, and is part of the CKE Restaurant system. The CKE Restaurant system has created a chain of 3,828 restaurants in 40 states and 10 countries, with a total revenue of over \$3.8 billion.

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**SECURE**  
NET LEASE

# TENANT OVERVIEW

HARDEE'S BUSHNELL, IL

## Hardee's

**Lessee:** Tristar Ventures, LLC

**Guarantor:** LBE Holdings

REVENUE  
**\$920 M**

LOCATIONS  
**1,800+**



[hardees.com](https://www.hardees.com)

Hardee's Restaurants LLC is an American fast-food restaurant chain operated by CKE Restaurants Holdings, Inc. ("CKE") with locations primarily in the Southern and Midwestern United States. The company has evolved through several corporate ownerships since its establishment in 1960 in North Carolina.

For over **60 years**, Hardee's has brought communities together with quality, delicious food. With more than **1,800 restaurants** across the U.S., and locations in **13 countries**, they are committed to the **best tasting food** to better serve their guests--From Made From Scratch™ Biscuits and Hand-Breaded Chicken Tenders™.

The Operator is a collection of affiliated companies that operates and franchises over **110 Hardee's** and Carl's Jr. restaurants in **10 states**. They were founded in **2010** with just **40 restaurants** and through a series of acquisitions and organic growth have climbed their way to the **second largest franchisee** in the CKE Restaurants system.

File Photo



## IN THE NEWS

— HARDEE'S BUSHNELL, IL

## Carl's Jr., Hardee's Join the AI Drive-Thru Revolution

DANNY KLEIN, MAY 4, 2023 (QSR MAGAZINE)

Dan Mosher has held no shortage of conversations with restaurant brands over the topic of voice AI technology in recent months. And the tenor suggested heightened interest, just as it has for some time.

But like any disruption, you have early adopters, and then you have those who want to see **trials before buying** in. Mosher, who was promoted to president of Presto Automation in late **March**, has a feeling Thursday's news might help **convince** that latter group.

Presto announced the expansion of a partnership with CKE Restaurants, the parent company of Carl's Jr. and Hardee's, to roll its AI-powered solution, Presto Voice, to automate voice ordering at CKE drive-thru locations nationwide.

The deal, Mosher says, represents the **largest quick-service chain** to adopt voice AI thus far. Presto currently works with Checkers & Rally's and Del Taco. CKE directs roughly **2,800 stores** across **44 states**.

Presto piloted the tech with CKE going back to the middle of 2022. It went live at a North Dakota franchise store and then a corporate one in Spring Hill, Tennessee, a city roughly **30 miles** south of Nashville.

One of the lead results concerned upselling. On average, test drive-thrus achieved an **88 percent** upsell offer rate to guests. Additionally, over **46 percent** of the upsells offered were accepted by guests, which lifted average checks.

"Presto's Voice AI **solution is a robust** choice as it aligns well with CKE's objective of providing guests with outstanding service while simultaneously increasing operational efficiency," Phil Crawford, CKE's chief technology officer, said. "... the pilot program yielded **positive outcomes**, with deployed stores experiencing a significant rise in revenue due to the upsell capability.

EXPLORE ARTICLE



## How Carl's Jr. and Hardee's Keep their Supply Chain Running Smoothly

MAY 16, 2023 (QSR MAGAZINE)

CKE Restaurants, parent company of Carl's Jr. and Hardee's, operates over **2,700 domestic restaurants** across **44 states**.

With such a large footprint, managing relationships with multiple suppliers across **15 different distribution centers** to ensure ingredients are delivered to each distribution center, and eventually to each location, can be a **massively complex** task.

Carl's Jr. and Hardee's have not been immune from these supply-chain snarls. However, the brands have had the support needed to address them, says Todd Huetinck, senior vice president of supply chain management at CKE Restaurants, thanks to ArrowStream, a cloud-based foodservice supply chain management platform that CKE Restaurants has relied on for the past 10 years.

That's especially true when considering the supply-chain disruptions that have become the norm since the onset of the pandemic. Recent data from the National Restaurant Association shows that **96 percent of operators** experienced delays or shortages of key food and beverage items during the **second half of 2022**.

"ArrowStream is a really user-friendly solution," Huetinck says. "It's a one-stop shop for our purchasing, distribution, and quality-control metrics. ArrowStream has become a **necessary tool** in order to manage our supply chain."

ArrowStream taps into data from key cogs in the supply chain, from suppliers, to **distribution centers**, to the store level, giving operators visibility across all spectrums.

EXPLORE ARTICLE



# LEASE OVERVIEW

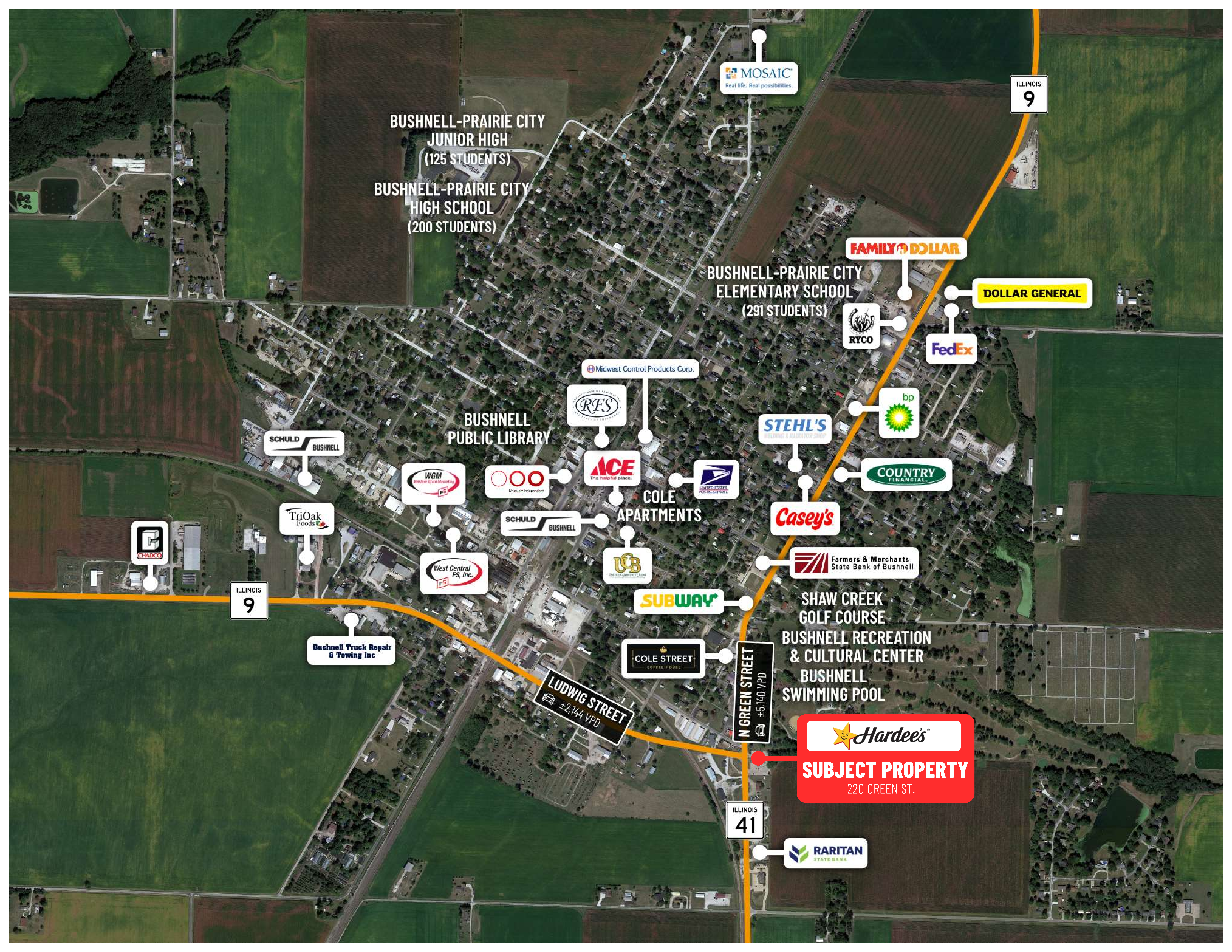
HARDEE'S BUSHNELL, IL

Initial Lease Term	20 Years, Plus (4), 5-Year Options to Renew
Rent Commencement	August 2022
Lease Expiration	August 2044
Lease Type	NNN
Rent Increases	10% Every 5 Years
Annual Rent YRS 1-5	\$81,000
Annual Rent YRS 6-10	\$89,100
Annual Rent YRS 11-15	\$98,010
Option 1	\$107,811
Option 2	\$118,592.10
Option 3	\$130,451.31
Option 4	\$143,496.44

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File Photo



MOSAIC  
Real life. Real possibilities.

ILLINOIS  
9

BUSHNELL-PRAIRIE CITY  
JUNIOR HIGH  
(125 STUDENTS)  
BUSHNELL-PRAIRIE CITY  
HIGH SCHOOL  
(200 STUDENTS)

BUSHNELL-PRAIRIE CITY  
ELEMENTARY SCHOOL  
(291 STUDENTS)

FAMILY DOLLAR

DOLLAR GENERAL

RYCO

FedEx

Midwest Control Products Corp.

RFS

BUSHNELL  
PUBLIC LIBRARY

SCHULD  
BUSHNELL

WGM  
Western Glass Marketing  
FS

OO  
Oil quality independent

ACE  
The helpful place.

UNITED STATES  
POSTAL SERVICE

STEHL'S  
WELDING & REPAIR SHOP

bp

COUNTRY  
FINANCIAL

COLE  
APARTMENTS

SCHULD  
BUSHNELL

West Central  
FS, Inc.

UCB  
UNITED COMMUNITY BANK

Casey's

Farmers & Merchants  
State Bank of Bushnell

SUBWAY

SHAW CREEK  
GOLF COURSE  
BUSHNELL RECREATION  
& CULTURAL CENTER  
BUSHNELL  
SWIMMING POOL

COLE STREET  
COFFEE HOUSE

LUDWIG STREET  
±2,144 VPD

N GREEN STREET  
±5,140 VPD

Hardee's  
**SUBJECT PROPERTY**  
220 GREEN ST.

ILLINOIS  
41

RARITAN  
STATE BANK

ILLINOIS  
9

Bushnell Truck Repair  
& Towing Inc

TriOak  
Foods

CHADCO

# SITE OVERVIEW

**HARDEE'S BUSHNELL, IL**



Yr Built/Remodeled

1983/2012



Building Area

±4,268 SF

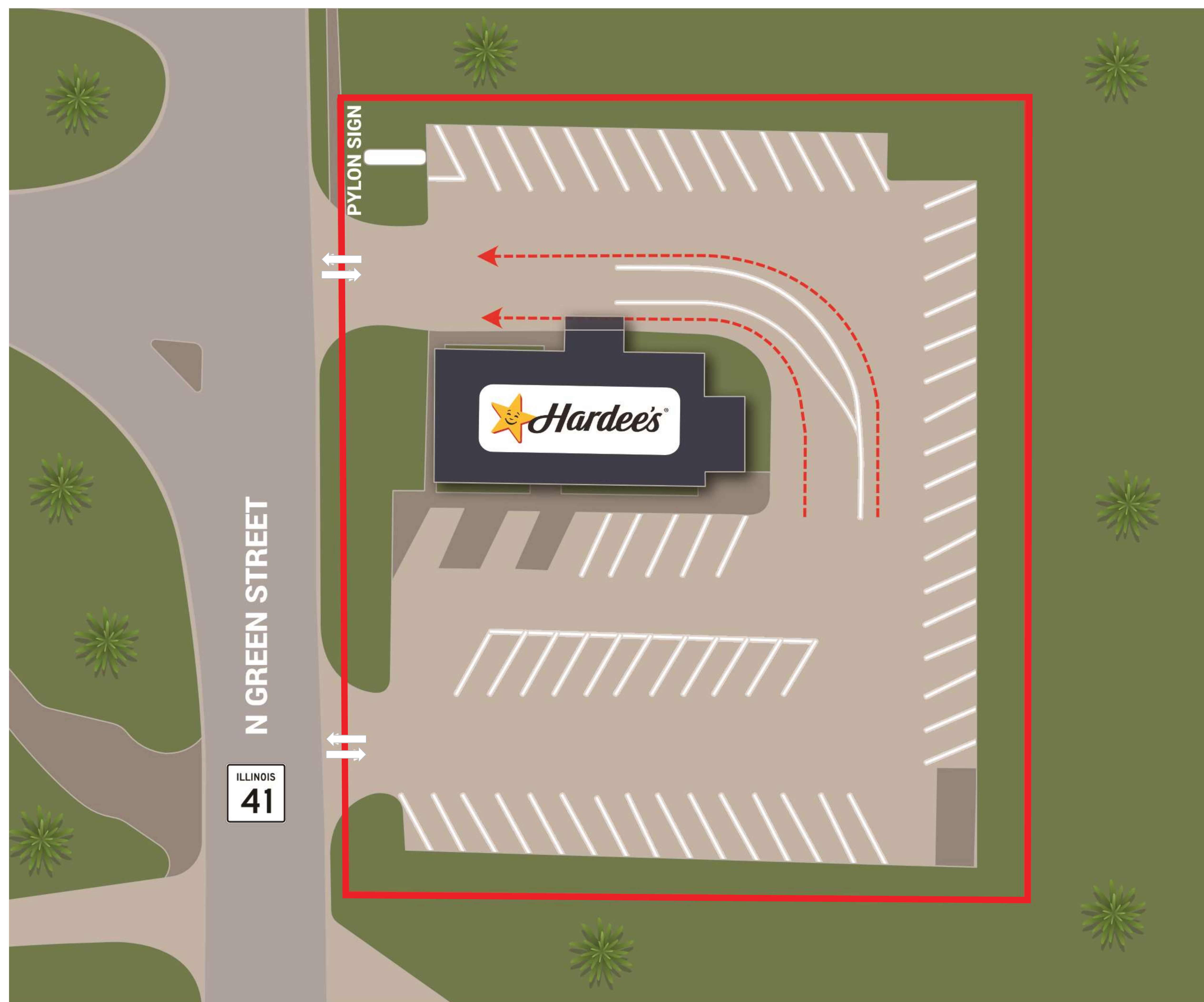


Land Area

±1.045 AC

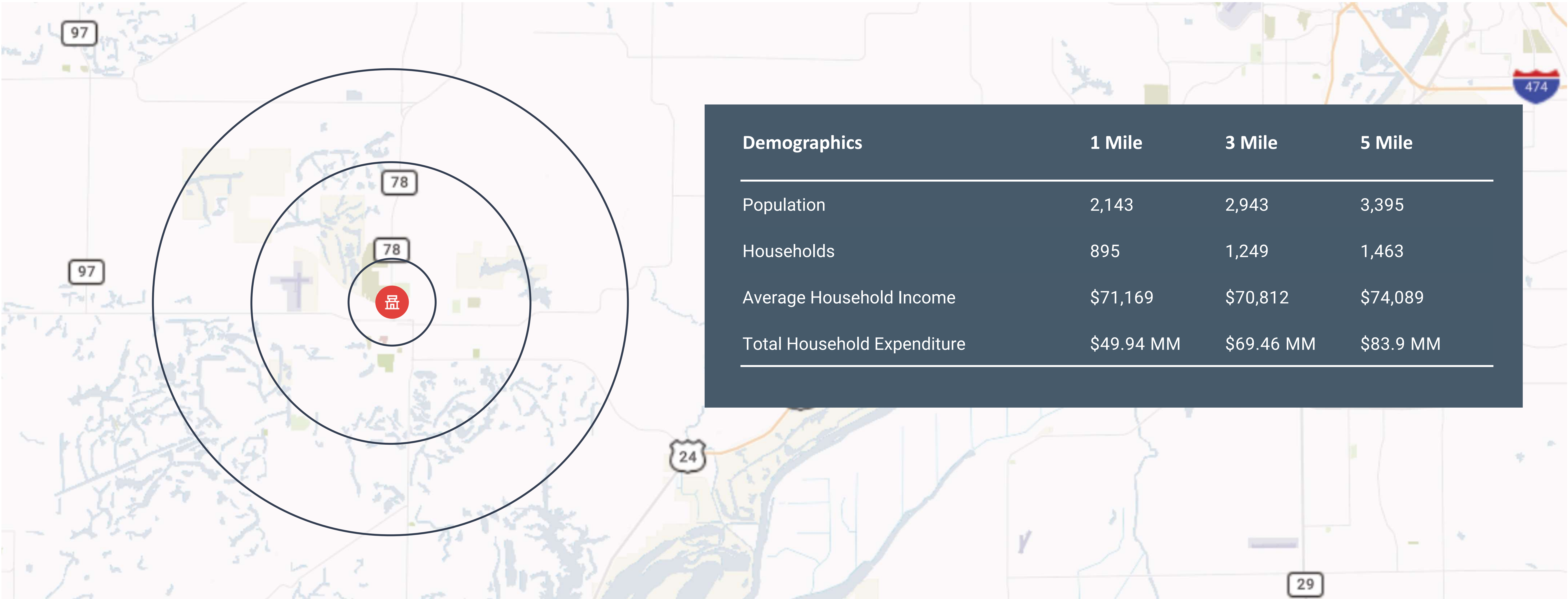
## NEIGHBORING RETAILERS

- Family Dollar
- Dollar General
- Casey's
- Subway
- Ace Hardware
- FedEx
- United States Postal Service
- Raritan State Bank
- Cole Street Coffee House



# LOCATION OVERVIEW

HARDEE'S BUSHNELL, IL



## ILLINOIS ECONOMIC DRIVERS (EMPLOYEES)

1.

State of Illinois (63,022)
2.

U.S. Government (51,400)
3.

Chicago School Board (41,362)
4.

McDonald's Corporation (36,582)
5.

City of Chicago (35,203)
6.

Ascension Health Alliance (33,864)
7.

University of Illinois (31,763)
8.

Walgreens Boots Alliance, Inc. (31,010)
9.

County of Cook (30,201)
10.

Albertsons Companies, Inc. (29,191)

# LOCATION OVERVIEW

HARDEE'S BUSHNELL, IL



**Bushnell**  
Illinois (McDonough County)

 **27,238**  
Population

 **\$48,904**  
Median Household Income

Illinois' Education System  
is Ranked #2 in the  
Country

**2nd**

Illinois is Ranked #2 for  
Infrastructure

**2nd**

## Bushnell is a city in McDonough County. Illinois, United States.

Bushnell is a small quiet town that is nestled between farmland in Central Illinois. It has numerous manufacturing plants that make items from dog food, after-market Jeep parts, rivets, and screws to hammers. The city is near Peoria, Canton, Roseville, and Macomb.

**Illinois is the fifth most populous state in the country, following Florida, New York, California and Texas.**

In addition to Wisconsin, the state borders Lake Michigan to the northeast.

Indiana to the east Kentucky to the southeast Missouri to the west, and Iowa to the northwest Illinois was named for the Illinois Indians. The capital is Springfield, in the west-central part of the state. Illinois lies within both the so-called old industrial belt and the fertile agricultural heart of the country. The presence of Chicago, one of the country's most prominent cities, creates sharp distinctions between the state's largely urban and suburban northeast and the more evenly balanced urban-rural population downstate.

# IN THE NEWS

HARDEE'S BUSHNELL, IL

## CNBC's Annual Top States for Business Rankings Show Continued Improvement for Illinois Four Years Running

JULY 12, 2023 (ILLINOIS.GOV)

Governor JB Pritzker and the Illinois Department of Commerce and Economic Opportunity (DCEO) today highlighted Illinois' top rankings in CNBC's 2023 Top States for Business publication - an annual report that ranks states based on 10 broad categories of competitiveness.

"I couldn't be prouder that we're outpacing more and more states, and now CNBC has ranked Illinois number two in the nation for both infrastructure and education," said Governor JB Pritzker. "Over the last four years, our Rebuild Illinois Capital Plan has been modernizing our transportation systems.

This year, Illinois ranked in the top 10 in the nation for four categories of competitiveness, and six categories in the top 20. Illinois is ranked 17th best state for business, rising ahead two spots from the 2022 ranking and up from 30th in the 2019 ranking.

Our higher education institutions have become more affordable and have risen in college rankings. We've invested historic levels of funding into early childhood education and K-12 schools which now rank 6th in the nation by US News and World Report. Illinois is improving our economic prospects by focusing on the long term. Here's to continued improvement in 2024."

"Illinois stands out as one of the best states in the nation, and as leaders, we know it is the people who make our state so great," said Lt. Governor Juliana Stratton. "Since day one, our administration has been committed to the work that ensures Illinoisans can thrive so we can go even further together. By investing in our schools, infrastructure, and businesses, we are championing an Illinois that soars to greater heights."

EXPLORE ARTICLE



## Illinois Looks To Double Down On Development

OCTOBER 23, 2023 (BUSINESS FACILITIES)

Strategically located at the heart of the country, Illinois is at the crossroads of commerce, putting businesses, people, and goods within a four-hour flight of the entire North American market – and is home to the world’s most-connected airport.

The Land of Lincoln is home to more than 30 Fortune 500 company headquarters, and its strong business climate attracts some of the most iconic companies on the planet, including Allstate, Motorola Solutions, John Deere, and Walgreens.

It’s where talent, innovation, transportation, and infrastructure converge and where many of the nation’s top businesses thrive. Illinois companies benefit from a world-class transportation and logistics network, reliable, low-cost energy, abundant water and natural resources, and a highly educated workforce supported by more than 247 higher education institutions, according to Intersect Illinois.

Illinois universities, according to Intersect Illinois, have launched 760 startup companies over the past five years.

Companies in the state also raised more than \$10.3 billion in venture capital in 2022 alone.

More than 2,000 foreign-based businesses have a presence in Illinois, contributing to a thriving business environment. The state also has 1.2 million small businesses across industries.

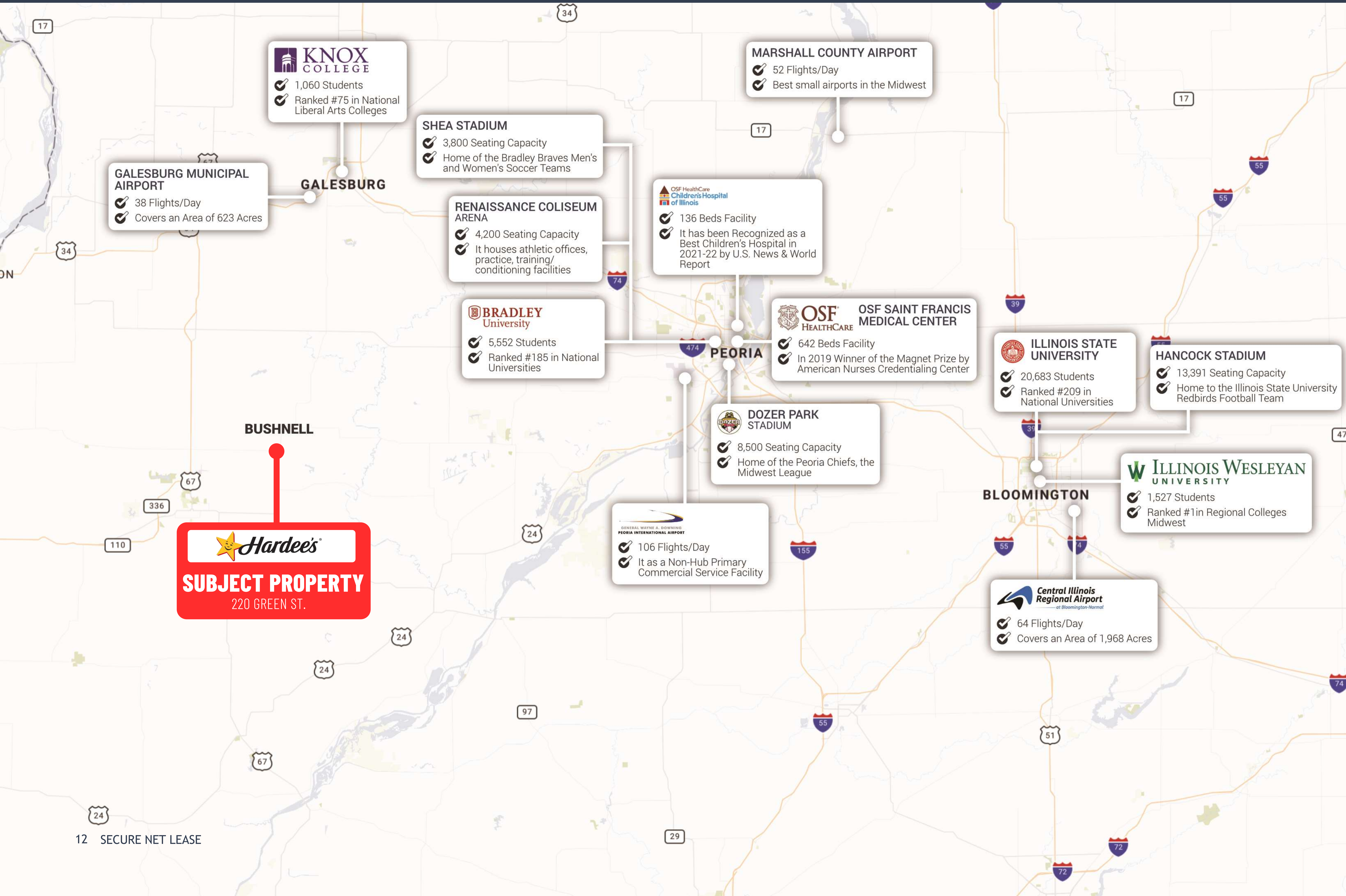
Kristin A. Richards, Director for the Illinois Department of Commerce and Economic Opportunity (DCEO), said in March that under Gov. “We’re proud to have nearly 500 corporate investments in 2022,” she said, “and looking ahead, we are doubling down on our business attraction and retention efforts to support economic development in every corner of the state.”

EXPLORE ARTICLE



# METRO STATISTICS

HARDEE'S BUSHNELL, IL



CALL FOR ADDITIONAL INFORMATION

## Dallas

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Suite 200  
Dallas, TX 75231  
(214) 522-7200

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