



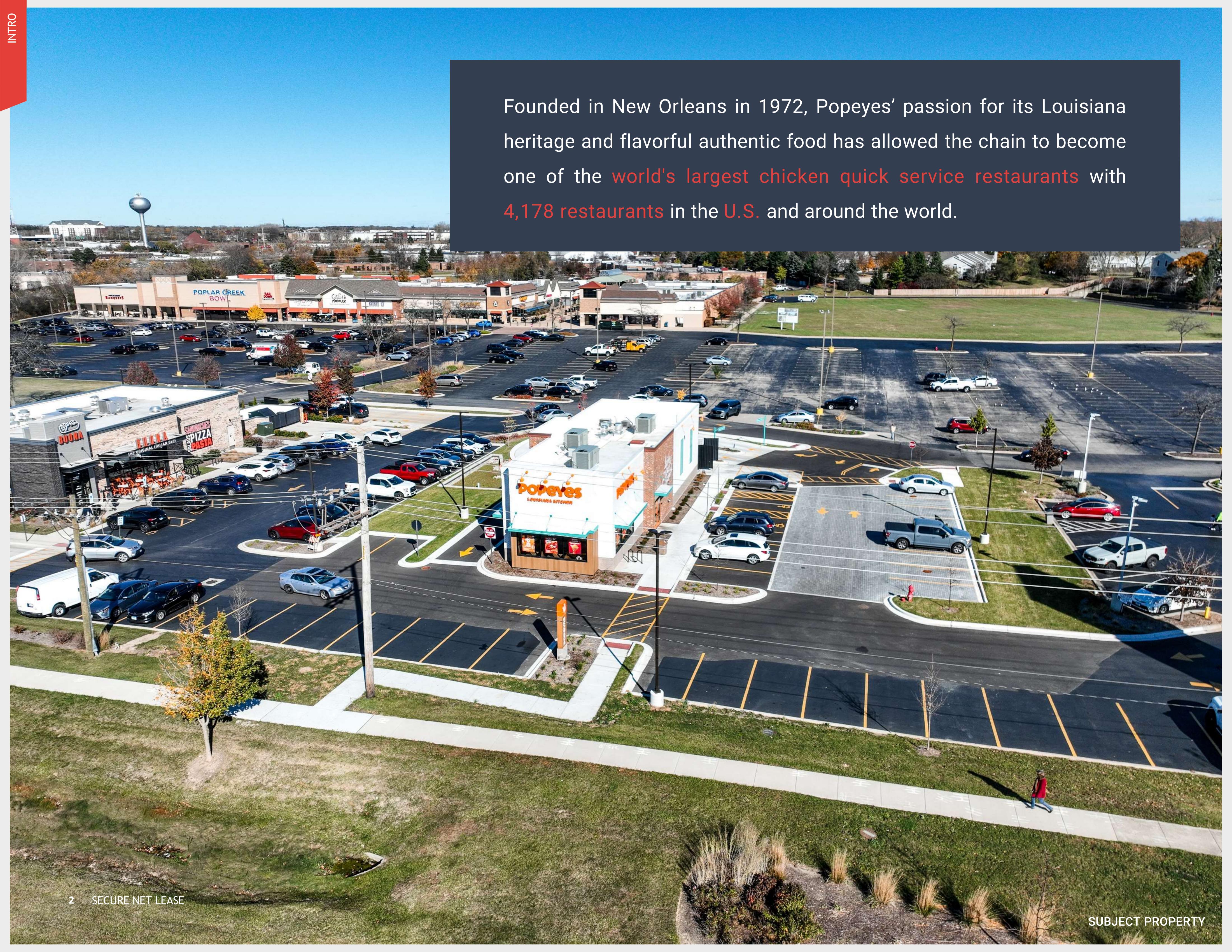
Popeyes Chicken

Operated by The Dhanani Group, Popeyes' Largest Franchisee

\$3,066,000 | 5.65% CAP

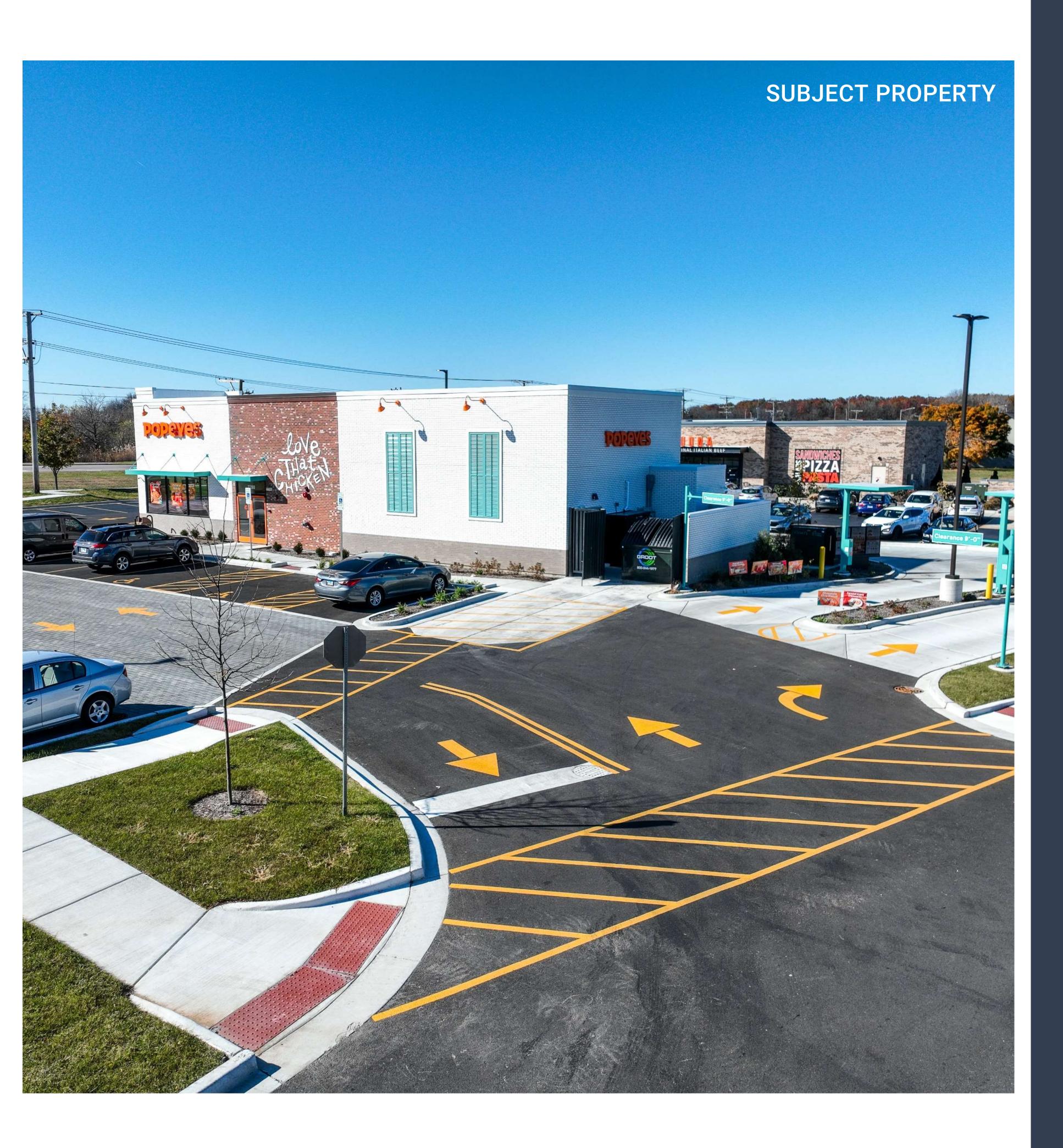
2280 W. Higgins Rd, Hoffman Estates, IL (Chicago) 60169

- Brand New 20 Year Ground Lease with 10% Rental Increases Every 5 Years
- ✓ Located on W Higgins Road (22,066+ VPD), Just South of 1-90 (149,975+ VPD)
- Over 210,100 Residents Living Within 5 Miles of the Property
- Across the Street from Ascension Saint Alexius Medical Campus
- Located in the Chicago, IL Metro Area



INVESTMENT OVERVIEW

POPEYES CHICKEN HOFFMAN ESTATES, IL (CHICAGO)



CONTACT FOR DETAILS

Matthew Scow

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IL Broker of Record: Matt Chambers

License #: 481.000413

\$3,066,000

5.65% CAP

NOI

\$173,222

Building Area

±2,349 SF

Land Area

±0.66 AC

Year Built

2024

Lease Type

Ground Lease

Occupancy

100%

- Brand New 20 Year Ground Lease with 10% Rental Increases Every 5 Years, In Primary Term & Options, Plus (4) 5 Year Options to Renew
- Excellent Traffic Counts & Visibility Subject property is located on W Higgins Road (22,066+ VPD), just South of 1-90 (149,975+ VPD), which is part of the longest interstate highway in the US, running from Seattle, Washington, to Boston, Massachusetts. The site is only 25 miles from Downtown Chicago and 10 miles from O'Hare International Airport.
- Superb Demographics in Northwest Suburb of Chicago There are over 210,100 residents living within 5 miles of the property with an average household income of \$125,830+.
- Located Across the Street from Ascension Saint Alexius Medical Campus With more than 950 physicians, 1,800 employees, and over 60 medical and surgical specialties, this is a critical care hospital and ER with advanced specialty care services. Their campus is comprised of a level II trauma center, an emergency room, a women's and children's hospital, primary care facilities, and more.
- Chicago Advantage Chicago has many advantages including a large economy, culture and sports. It is the most populous city in the U.S. State of Illinois and in the Midwestern United States with a population of nearly 2.8 million.
- Largest Popeyes Franchisee The Dhanani Group operate a combined +/- 1300 Quick Service Restaurants and Convenience Stores. The entity behind the lease carries an 89-Unit Guaranty with 'built in' credit enhancement through their strategic growth strategy.
- Popeyes Ranks As the World's Second-Largest Quick-Service Chicken Brand, boasting over 4,178 locations worldwide, including more than 3,000 in the U.S. and Canada. In 2021, Popeyes achieved an impressive \$579 million in annual revenue in the U.S. and \$5.51 billion in system-wide sales.

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.



TENANT OVERVIEW

POPEYES CHICKEN HOFFMAN ESTATES, IL (CHICAGO)

Popeyes Chicken

Lessee: The Dhahani Group - Over 1300 Locations Guarantor: Zubha Pop Foods - Over 98 Locations

\$5.51B

CREDIT RATING
BB

LOCATIONS
4,178+



popeyes.com



STOCK TICKER QSR

rbi.com

Founded in 1972, the Popeyes® brand has more than 50 years of history and culinary tradition. Popeyes® owes its beginnings to entrepreneur and culinary innovator, Al Copeland.

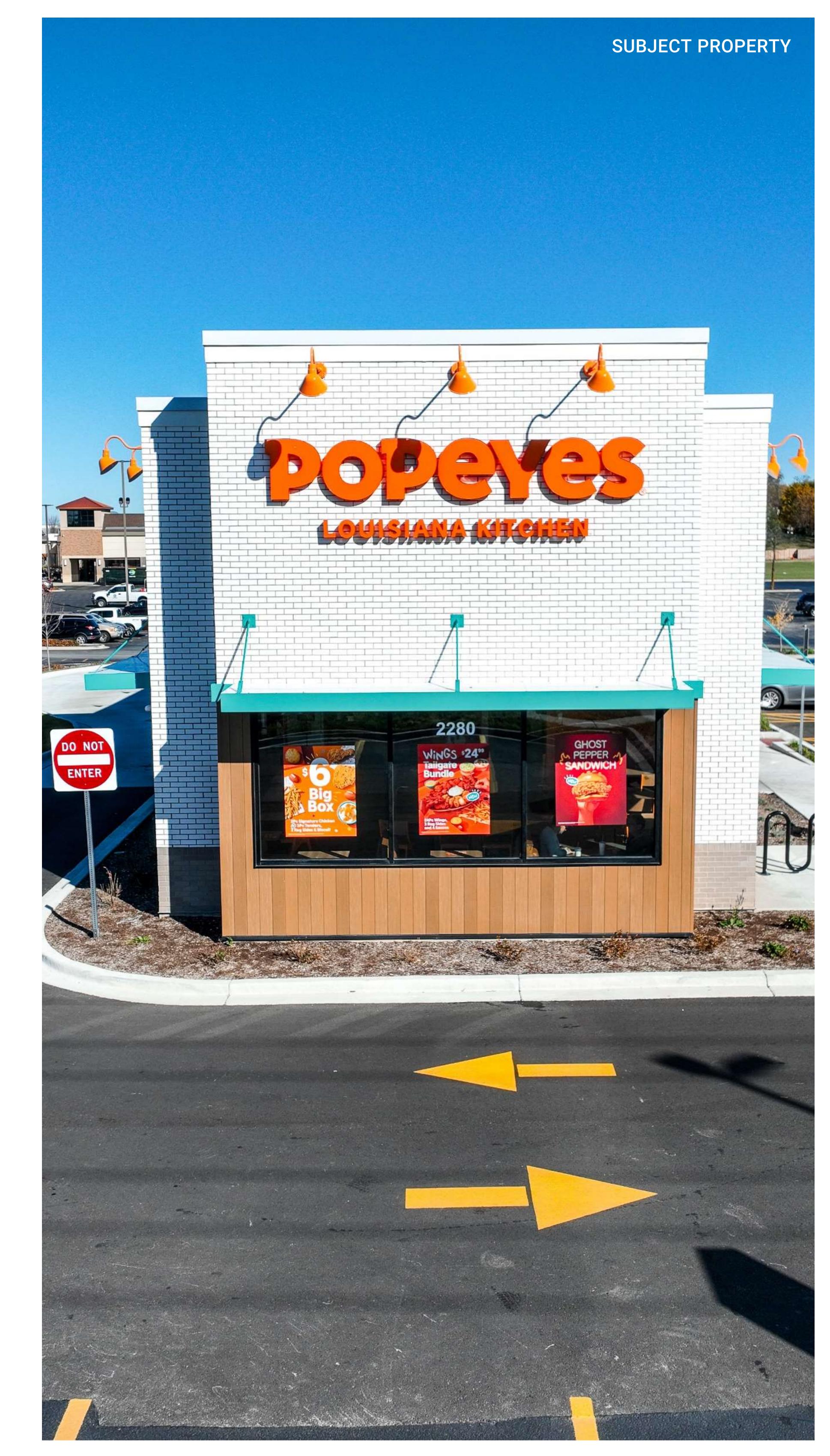
With one small restaurant and a big idea, Copeland introduced the New Orleans—style fried chicken that has now made the brand famous throughout the world. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp and other regional items. This unique and flavorful food has allowed Popeyes to become one of the world's largest chicken quick service restaurants, with over 4,178 restaurants in the U.S. and around the world. Their history combined with great food, service and quality makes Popeyes restaurants genuine Louisiana Legends.

RESTAURANT BRANDS INTERNATIONAL, INC:

Restaurant Brands International Inc. is **one of the world's largest quick service restaurant** companies with more than \$35 billion in annual system-wide sales and over **28,000 restaurants** in more than **100 countries**. RBI owns four of the world's most prominent and iconic quick service restaurant brands - TIM HORTONS5, BURGER KING5, POPEYES5 and FIREHOUSE SUBS®. These independently operated brands have been serving their respective guests, franchisees and communities for decades. Through its Restaurant Brands for Good framework, RBI is improving **sustainable outcomes** related to its food, the planet, and people and communities.

DHANANI GROUP, A FAMILY OF DYNAMIC COMPANIES:

Ohanani Group has over 1,300 restaurant and convenience store locations and over \$1B in total sales. Their vision is to create a QSR franchise dynasty that is capable of producing year-after-year sales and profit growth. This is accomplished by operating great quick-service restaurants and being an employer of choice within an environment that provides career opportunities.



IN THE NEWS

POPEYES CHICKEN HOFFMAN ESTATES, IL (CHICAGO)

Popeyes Sets Sights on 800 New Locations, and a Lot More Wings

DANNY KLEIN, FEBRUARY 16, 2024 (QSR MAGAZINE)

A little strategic placement for Popeyes, which RBI CEO Josh Kobza said is now the third-biggest wing quick-serve in America.

Restaurant Brands International last Thursday became the latest group to outline a massive growth agenda. In this case, the Burger King, Popeyes, Firehouse Subs, and Tim Hortons owner shared it would reach 40,000 restaurants, \$60 billion in systemwide sales, and \$3.2 billion in adjusted operating income by 2028. That suggests average annual same-store sales growth of 3 percent-plus, over 5 percent net unit growth, and systemwide sales expansion north of 8 percent.

The brand is also in the process of creating a more efficient, expansion-ready kitchen model.

It promises a wider quick-service world that, simply, is going to have a lot more quick-service restaurants in it. McDonald's **guided 50,000 by 2027.** Starbucks **55,000 shops** come 2030. Domino's also sees 50,000 long-term. Chipotle plans to essentially double to 7,000. And Yum! Brands, which just opened more restaurants in a calendar year than any restaurant company on record, expects to cross **60,000 outlets** in 2024.Among the growth levers awaiting RBI is the potential of Popeyes, a brand it acquired in March 2017 for **\$1.8 billion.** At the time, the deal was significant for RBI because it secured the Burger King and Tim Hortons owner a serious stake in chicken, which remains one of the hottest growth arenas in foodservice.

The company said Thursday Popeyes projects to grow its U.S. and Canada base from nearly **3,400 stores** in 2023 to **more than 4,200** by 2028, or net growth of some 800 venues.



Popeyes has quickly become a major chicken wing brand

JONATHAN MAZE, FEBRUARY 15, 2024 (RESTAURANT BUSINESS)

The fast-food chicken chain is already the No. 3 provider of quick-service wings, the company said. And the company has plans to improve its ability to serve them.

Popeyes has quickly become a major player in the chicken wing business. The Miami-based chicken chain made its **five-flavor chicken wings** a permanent fixture on its menu in December. By February it has become one of the **country's biggest players** in the space.

Josh Kobza, CEO of Popeye's parent company Restaurant Brands International, told analysts this week that the brand is already the country's third-largest provider of quick-service wings.

"We're all really excited about the new wings at Popeye's," Kobza told analysts on RBI's **fourth-quarter earnings** call Tuesday. "Most people are probably surprised to know that Popeyes didn't have a flavored wing platform. So we're really happy we could do that."

For Popeye's, the wings continue an evolution from a chain that largely sold chicken on the bone to consumers for dinner into a multi-daypart platform selling on-the-go items like **chicken sandwiches** and delivery-friendly items like wings.

That evolution started with the introduction of its **Chicken Sandwich in 2019,** a product that boosted average unit volumes and has helped fuel the brand's U.S. expansion.

Kobza told investors at a special event on Thursday that the chain expects to add another **800 locations** in the U.S. and Canada by **2028**, which would give the brand **4,200 locations**.

But shifting from a brand that serves mostly traditional chicken to one that serves other items like flavored chicken wings and chicken sandwiches requires operational improvements.



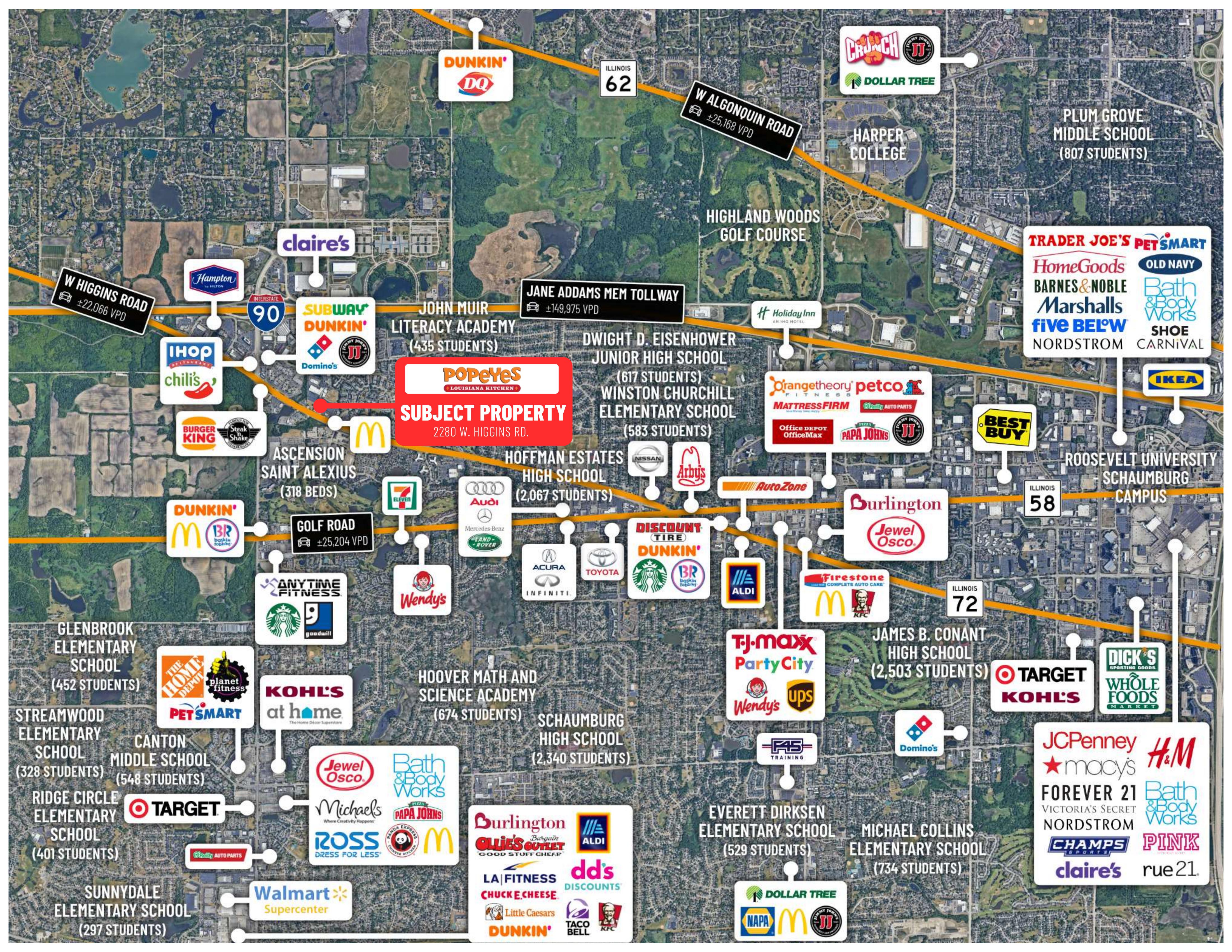
LEASE OVERVIEW

POPEYES CHICKEN HOFFMAN ESTATES, IL (CHICAGO)

Initial Lease Term	20 Years, Plus (4) 5 Year Options to Renew
Rent Commencement	March 2024
Lease Expiration	September 2044
Lease Type	Ground Lease
Rent Increases	10% Every 5 Years, In Primary Term & Options
Annual Rent YRS 1-5	\$173,222.00
Annual Rent YRS 6-10	\$190,544.20
Annual Rent YRS 11-15	\$209,598.62
Annual Rent YRS 16-20	\$230,558.48
Option 1	\$253,614.33
Option 2	\$278,975.76
Option 3	\$306,873.34
Option 4	\$337,560.67

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.













SITE OVERVIEW

POPEYES CHICKEN HOFFMAN ESTATES, IL (CHICAGO)

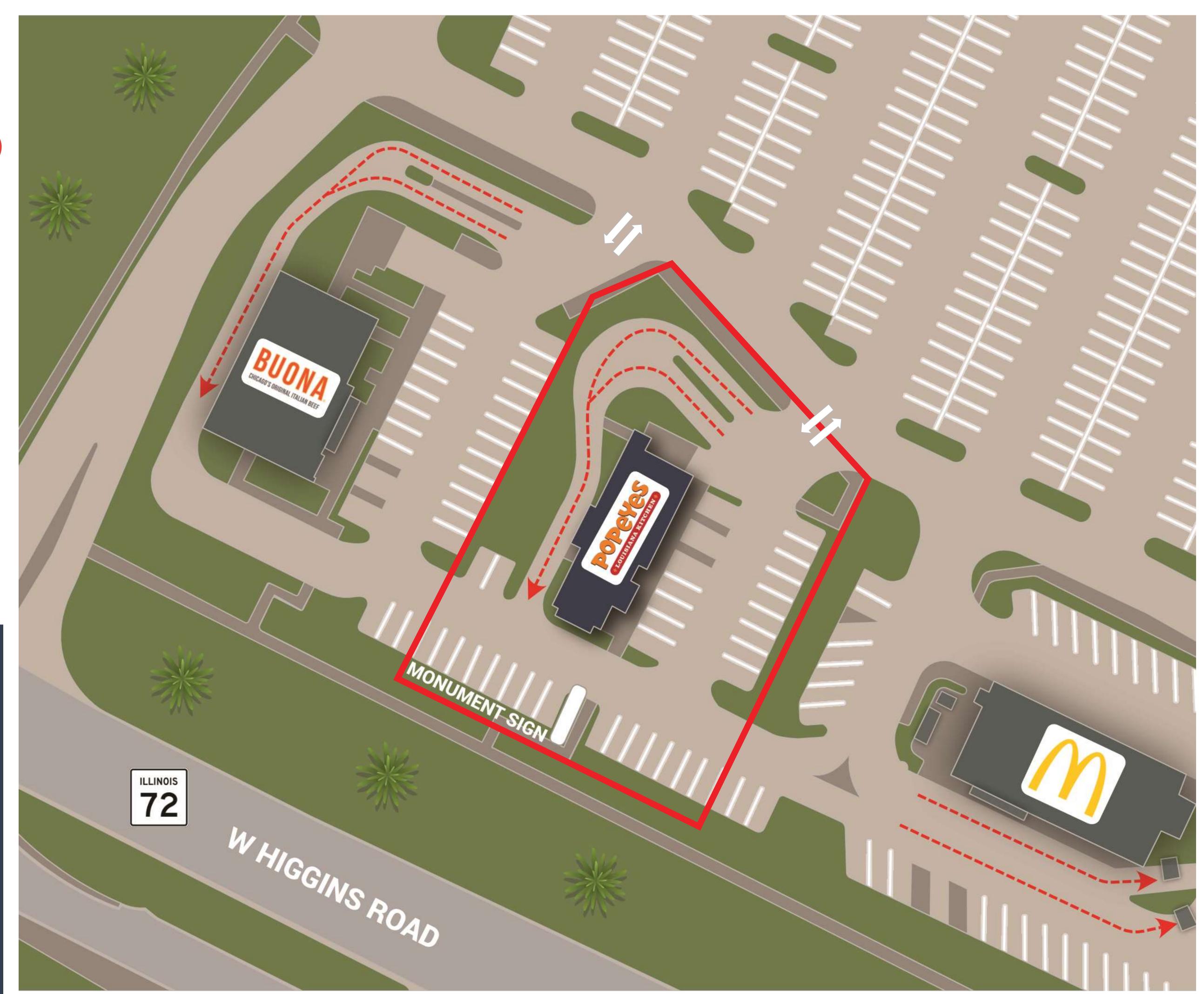
Year Built 2024

Building Area ±2,349 SF

Land Area ±0.66 AC

NEIGHBORING RETAILERS

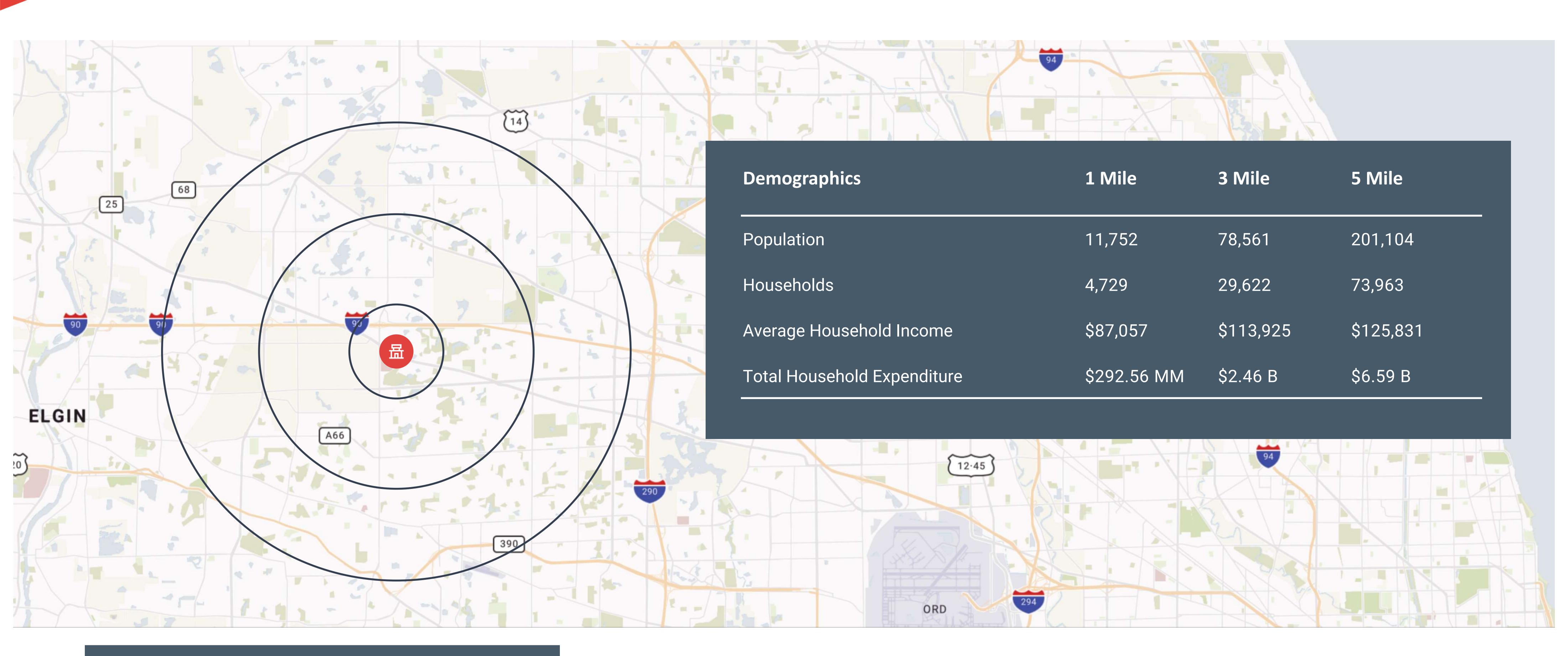
- Best Buy
- Kohl's
- The Home Depot
- Target
- ALDI
- At Home
- T.J. Maxx
- Trader Joe's
- PetSmart
- Walmart Supercenter





LOCATION OVERVIEW

POPEYES CHICKEN HOFFMAN ESTATES, IL (CHICAGO)



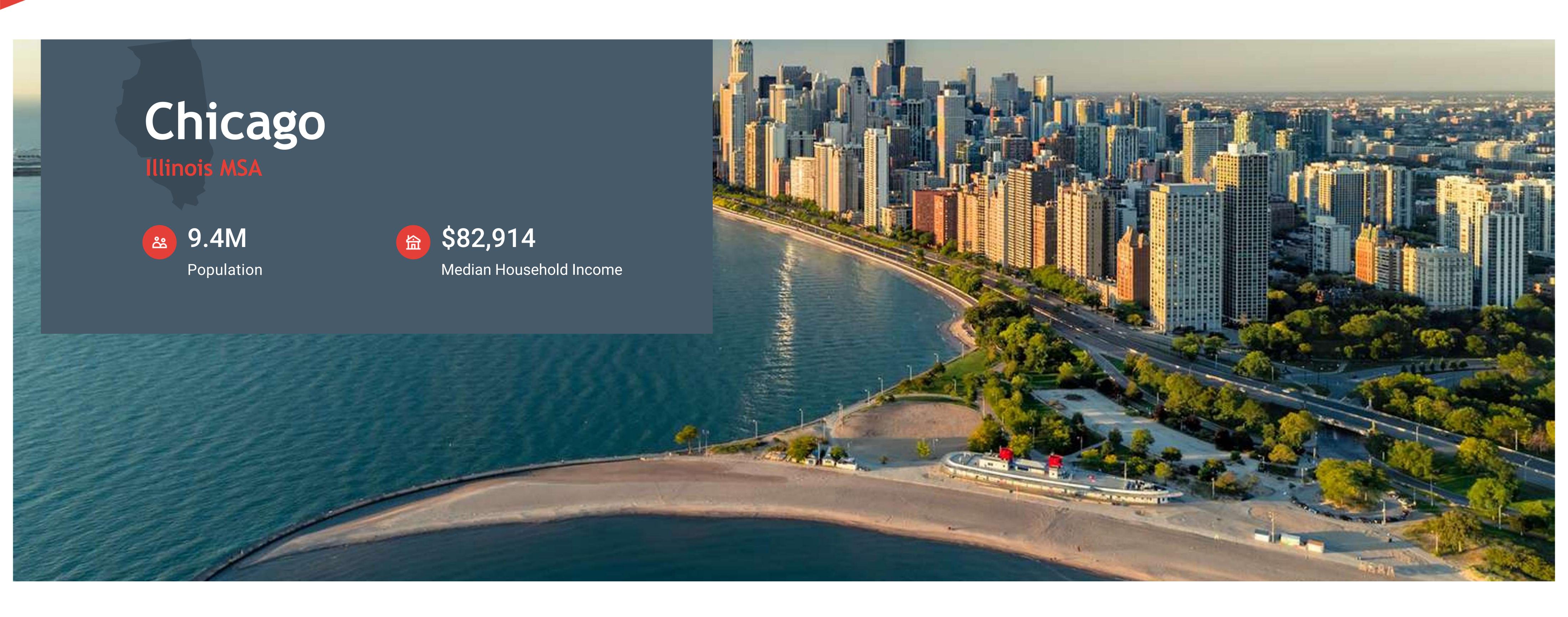
CHICAGO ECONOMIC DRIVERS (EMPLOYEES)

- 1. Advocate Health (38,679)
- 2. Amazon.com Inc. (30,100)
- 3. Northwestern Memorial Healthcare (25,386)
- 4. University of Chicago (22,395)
- 5. Endeavor Health (20,251)
- 6. Walmart Inc. (17,400)

- 7. United Airlines Holdings Inc. (16,937)
- 8. Walgreens Boots Alliance Inc. (16,486)
- 9. JPMorgan Chase & Co. (15,382)
- 10. Health Care Service Corp. (14,771)

LOCATION OVERVIEW

POPEYES CHICKEN HOFFMAN ESTATES, IL (CHICAGO)



RESIDENTS IN THE CHICAGO METRO AREA

9.4M

2021 ANNUAL GDP

\$630B

Chicago MSA

The Chicagoland area, encompassing the Chicago metropolitan area, is estimated to house around 9.4 million residents within the MSA.

Chicago boasts the world's fourth-largest gross metropolitan product, with a GDP reaching approximately \$630 billion in 2021, trailing behind Tokyo, New York City, and Los Angeles in ranking.

Ranking third in size among urban areas in the United States, it follows the metropolitan regions of New York City and Los Angeles. Recognized for its vast and diversified economy, the Chicago metropolitan area boasts over six million employees, both full-time and part-time, contributing to an annual GDP of \$630 billion in 2021.

With more than 400 major corporate headquarters, including 31 listed in the Fortune 500, the region has consistently been a top destination for corporate relocations over six years running. Additionally, it hosts several prominent research universities such as the University of Chicago, Northwestern University, University of Illinois at Chicago, DePaul University, and Loyola University.

City of Chicago

Chicago stands proudly along the shores of Lake Michigan, ranking as the third most populous city in the U.S. With a population of 2.7 mil-lion, it holds the title of the most populous city in both Illinois and the entire Midwest region. The surrounding Chicago metropolitan area, home to nearly 10 million people, ranks as the third largest in the Unit-ed States, the fourth largest in North America, and the third largest in the world by land area. Nestled on Lake Michigan's edge, the city serves as a global epicenter for finance, commerce, industry, technology, telecommunications, and transportation. O'Hare International Airport, one of the world's busiest, anchors the region's transportation network, supported by an extensive network of U.S. highways and railway freight routes. Chicago is renowned as one of the premier sports cities globally, earning recognition in the 2021 Burson Cohn & Wolfe's annual World Sports City Ranking. In 2021, Chicago emerged as the second most visited city in the United States, attracting 30.7 million domestic and international visitors. The city earned recognition as the top metropolitan area for corporate investment, as reported by the Chicago Sun-Times. Notable landmarks dotting the cityscape include Millennium Park, Navy Pier, the Magnificent Mile, the Art Institute of Chicago, Museum Campus, the Willis (Sears) Tower, the Museum of Science and Industry, and Lincoln Park Zoo."

IN THE NEWS

POPEYES CHICKEN HOFFMAN ESTATES, IL (CHICAGO)

Quantum business park coming to Chicago, backed by \$700M from state of Illinois

ANDREW ADAMS, JULY 26, 2024 (CAPITOL NEWS ILLINOIS)

A California-based quantum computing company wants to build one of the largest quantum computers in the world on Chicago's southeast side and the state is chipping in hundreds of millions of dollars to help make it happen.

PsiQuantum will be the **first tenant** of the "Illinois Quantum and Microelectronics Park," the latest development toward turning Illinois into a "global quantum capital," a vision laid out by Gov. JB Pritzker. In the **latest economic development** deal from Pritzker's development-friendly administration, PsiQuantum is set to receive **\$200 million** in tax breaks and other **incentives** through several state programs, including **\$92 million** from the state's Manufacturing Illinois Chips for Real Opportunity Act, or MICRO.

Former U.S. Steel plant will host 'quantum campus' development

The company, as part of the agreement, must put up \$1.1 billion for the project, which is planned to include the first "utility-scale quantum computer in the United States," according to PsiQuantum CEO Jeremy O'Brien.

State law was amended earlier this year to make quantum-related companies eligible for MICRO incentives, originally intended to spur microchip manufacturing. This is the first agreement under that law since the **incentive** program **launched in 2023**.

The agreement between the state and PsiQuantum comes alongside an additional \$500 million set aside by state lawmakers in the fiscal year 2025 budget to pay for other parts of the "quantum campus" development, located at the long-vacant former site of South Works, a former US Steel manufacturing plant.

That property, situated at the mouth of the Calumet River, has been the subject of many proposed developments since its steel mill closed in 1992. At its peak, the facility employed upwards of 20,000 people.



Walmart's Cutting-Edge Illinois Consolidation Center Creates 700 Jobs, Enhances Chicago Area Economy

DAMON R. SHEFFIELD, MAY 01, 2024 (HOODLINE)

Walmart is ramping up its logistics game with the recent unveiling of a new 492,000-square-foot consolidation center in Minooka, Illinois. As the retailer's third such facility, this technological powerhouse is slated to bolster the local economy with roughly 700 new jobs.

Located at 201 S. McLinden Road, the **state-of-the-art center** has already begun operations, poised to streamline the **distribution process** and get goods on shelves faster.

As one of the state's largest employers, Walmart bolsters its commitment to the region, employing over 57,800 associates in its seven distribution centers and 184 retail stores throughout Illinois.

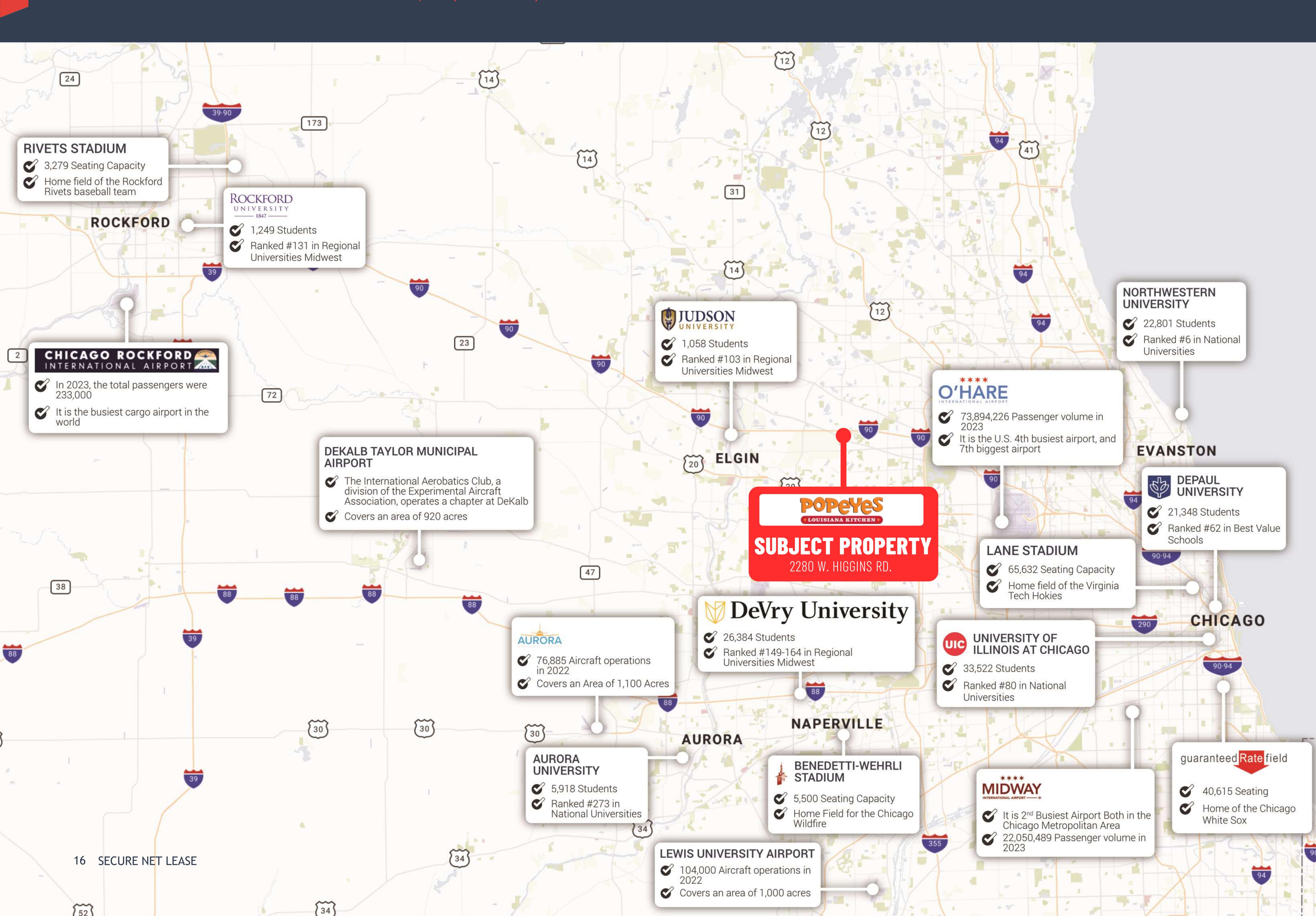
With automated technology at its core, the Minooka Center is not just a boon for the supply chain but a **major employment driver** in the Chicago area, eventually employing **700 people** once fully operational. In a statement obtained by the Chicago Sun-Times, Walmart's general manager of the Minooka center, James White, dubbed the launch a "significant milestone" in the company's history. Aiming to simplify the supply chain process, the facility started handling goods about **60 days ago** and, as reported by Fox32 Chicago, is expected to see triple the operational capacity.

Both industry and community stand to benefit from Walmart's latest move, with the promise of **lower consumer prices** and jobs that offer a full suite of benefits. "This grand opening represents what we are as a company," Walmart's senior vice president of ambient operations, Mike Gray, said in a statement secured by the Chicago Sun-Times. He stressed Walmart's legacy in **supply chain excellence** and its commitment to making its system more efficient with **ongoing innovation**.



METRO AREA

POPEYES CHICKEN HOFFMAN ESTATES, IL (CHICAGO)





CALL FOR ADDITIONAL INFORMATION

Dallas

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Suite 200 Dallas, TX 75231

(214) 522-7200

Los Angeles

Office

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Bob Moorhead

Managing Partner (214) 522-7210

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