

TOP 2% PAPA JOHN'S NATIONWIDE | BUILT IN RENT GROWTH | PRIME SIGNALIZED CORNER | NNN LEASE



302-306 W Fairchild St, Danville, IL



Actual Site



**BELLAGIO**

REAL ESTATE PARTNERS

\*BROKER OWNED

**CONNOR OKE**

SENIOR VICE PRESIDENT

Office: 463-388-2950

Cell: 765-293-2933

Email: connor@bellagiorep.com

**BRAD TEITELBAUM**

PRESIDENT

Office: 312-285-2946

Cell: 480-205-7637

Email: brad@bellagiorep.com

**CONFIDENTIAL  
OFFERING MEMORANDUM**



Actual Site

## CONTENTS

- EXECUTIVE SUMMARY ..... 3**  
Price/NOI/CAP RATE/Building & Land Size  
Summary and Highlights
- AERIALS ..... 5**  
Market  
Midrange  
Closeup
- DRONE AERIAL ..... 8**
- LEASE ABSTRACT..... 11**
- OPERATING PROFORMA ..... 13**
- RENT ROLL ..... 14**
- TENANT OVERVIEW ..... 15**
- AREA OVERVIEW ..... 17**  
Narrative, Demographics  
Area Map
- DISCLAIMER..... 19**



**BELLAGIO**  
REAL ESTATE PARTNERS

**Bellagio Real Estate Partners**  
1 E CARMEL DRIVE  
SUITE 200  
CARMEL, IN 46032  
[www.bellagiorep.com](http://www.bellagiorep.com)



# EXECUTIVE SUMMARY

<b>\$731,300</b>	<b>\$62,159</b>
PRICE	NOI
<b>8.50%</b>	<b>3,000 SF on 0.67 AC</b>
CAP RATE	BUILDING & LAND SIZE

Bellagio Real Estate Partners, LLC is pleased to present a 100% occupied, two-tenant retail property located at the signalized corner of Gilbert Street and Fairchild Street. The property is leased to Bajco 100, LLC, one of the largest private franchisees of Papa Johns in North America with 275+ locations, and The Joint Smoke Shop, a growing regional operator with five locations across Illinois and Indiana. The asset benefits from strong visibility, convenient access from both Gilbert Street and Fairchild Street, and ample on-site parking with over 35 spaces. Positioned adjacent to a high-performing Dollar General ranking in the 98th percentile nationwide (Placer.ai), the property is surrounded by national retailers including Walgreens, CVS, Dollar Tree, Hardee's, Sonic, Domino's, and AutoZone. The surrounding trade area is supported by over 40,000 residents within a five-mile radius. Featuring long-term leases with built-in rent growth, this broker-owned offering presents a stabilized, low-management investment in e-commerce-resistant retail categories within a strong neighborhood retail corridor.



Actual Site

# EXECUTIVE SUMMARY

## Investment Highlights

- One of the largest Private Papa John's franchisees in North America with 275+ locations.
- Papa John's ranks in the 98th percentile Nationwide (Placer.ai).
- Situated at the signalized southeast corner of Gilbert Street and Fairchild Street, which sees traffic of over 29,000 VPD.
- The Joint Smoke Shop is a well-known regional operator in Illinois and Indiana.
- Adjacent is a high performing Dollar General that ranks in the 98th percentile Nationwide (Placer.ai).
- Easy access from Gilbert St and Fairchild St.
- Ample Parking with over 35 spaces.
- Over 40,000 residents within a 5-mile radius.
- Surrounded by other major retailers such as Walgreens, Dollar General, Hardee's, Sonic, CVS, Dollar Tree, Domino's, AutoZone and more.
- Major nearby employers include OSF Saint Elizabeth Medical Center, Hyster-Yale Materials Handling, Bunge North America, Danville VA, Clinic.



# MARKET AERIAL



# MIDRANGE AERIAL



# CLOSEUP AERIAL



# DRONE AERIAL



# DRONE AERIAL



# DRONE AERIAL

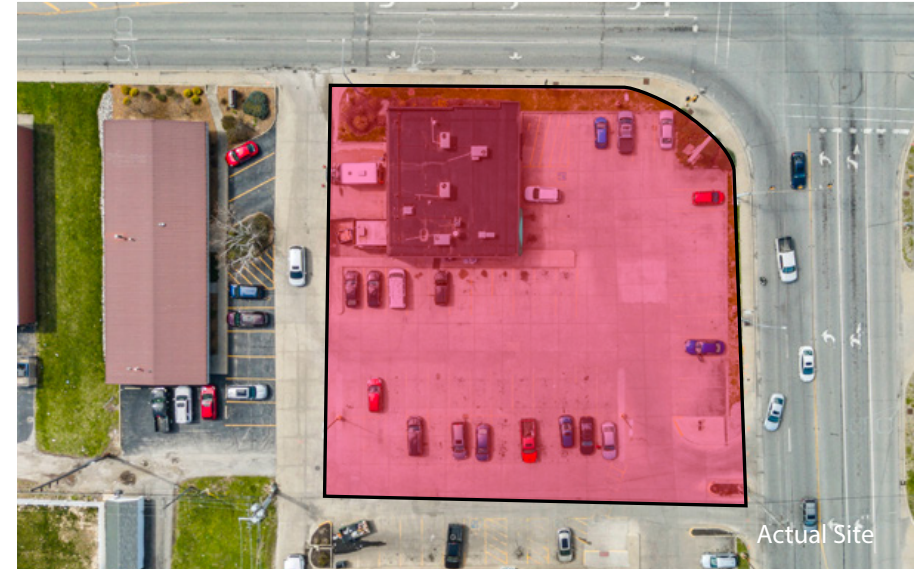


# PAPA JOHN'S - LEASE ABSTRACT

<b>Tenant</b>	Bajco 100, LLC
<b>Space Size</b>	1,000 SF (33.33% Pro-Rata Share)
<b>Lease Commencement</b>	March 25, 1992
<b>Current Lease Expiration</b>	May 31, 2032
<b>Current Annual Base Rent</b>	\$18,159.00 (\$18.16/sf)
<b>Renewal Options</b>	Two, 5-year Options
<b>Rent Increases</b>	10% Increase at each Option
<b>Roof &amp; Structure</b>	Landlord (exterior walls, structure, and roof)
<b>Common Areas</b>	Tenant
<b>Taxes</b>	Tenant
<b>HVAC</b>	Tenant
<b>Insurance</b>	Tenant
<b>Utilities</b>	Tenant
<b>ROFR</b>	None
<b>Mgmt/Admin Fee</b>	Yes



Actual Site



Actual Site

# THE JOINT SMOKE SHOP - LEASE ABSTRACT

<b>Tenant</b>	The Joint Smoke Shop
<b>Space Size</b>	2,000 SF (66.67% Pro-Rata Share)
<b>Lease Commencement</b>	January 8, 2026
<b>Current Lease Expiration</b>	February 28, 2031
<b>Rent Commencement</b>	March 1, 2026
<b>Current Annual Base Rent</b>	\$44,000.00 (\$22.00 psf)
<b>Renewal Options</b>	Two, 5-year options
<b>Rent Increases</b>	3% Increase every Year
<b>Roof &amp; Structure</b>	Landlord (exterior walls, structure, and roof)
<b>Common Areas</b>	Tenant
<b>Taxes</b>	Tenant reimburses landlord for proportionate share
<b>HVAC</b>	Tenant responsible for repairs up to \$1,000 annually. Replacements will be completed by the Landlord with Tenant reimbursing Landlord for the amortized cost of replacements.
<b>Insurance</b>	Tenant
<b>Utilities</b>	Tenant
<b>ROFR</b>	None
<b>Mgmt/Admin Fee</b>	Yes



# OPERATING PROFORMA

In Place Proforma				
RETAIL				
Tenant	Unit	SF	Rent / SF	Annual Rent
Bajco 100, LLC		1,000 SF	\$18.16	\$18,159
The Joint Smoke Shop		2,000 SF	\$22.00	\$44,000
<b>TOTAL</b>		<b>3,000 SF</b>	<b>\$20.72</b>	<b>\$62,159</b>
<i>Gross Rental Income</i>			\$20.72	\$62,159
<i>Reimbursable Expenses</i>				
<b>Management Fee</b>			<b>\$0.83</b>	<b>\$2,486</b>
<b>Real Estate Taxes</b>			<b>\$4.25</b>	<b>\$12,761</b>
<b>CAM*</b>			<b>\$1.96</b>	<b>\$5,880</b>
<b>Insurance</b>			<b>\$1.63</b>	<b>\$4,903</b>
<i>Total Reimbursements</i>			<i>\$8.68</i>	<i>\$26,030</i>
<i>Potential Gross Revenue</i>			<i>\$29.40</i>	<i>\$88,189</i>
<i>Effective Gross Revenue</i>			<i>\$29.40</i>	<i>\$88,189</i>
<b>Expenses</b>				
<b>Management Fee</b>			<b>4.00%</b>	<b>\$2,486</b>
<b>Real Estate Taxes</b>			<b>\$4.25</b>	<b>\$12,761</b>
<b>CAM*</b>			<b>\$1.96</b>	<b>\$5,880</b>
<b>Insurance</b>			<b>\$1.63</b>	<b>\$4,903</b>
<b>Total Operating Expenses</b>			<b>\$8.68</b>	<b>\$26,030</b>
<b>In-Place Net Operating Income</b>			<b>\$20.72</b>	<b>\$62,159</b>



# RENT ROLL

Tenant	Start Date	Expiration Date	Square Footage	Prorata Share %	Renewal Options Remaining	Start Date	End Date	Rent PSF	Annual Rent	% Annual Change
Bajco 100, LLC	3/25/1992	5/31/2032	1,000 SF	33.33%	Two, 5-year options	6/1/2022	5/31/2032	\$18.16	\$18,159	N/A
					Option 1	6/1/2032	5/31/2037	\$19.97	\$19,975	10.0%
					Option 2	6/1/2037	5/31/2042	\$21.97	\$21,972	10.0%
The Joint Smoke Shop	3/1/2026	2/28/2031	2,000 SF	66.67%	Two, 5-year options	3/1/2026	2/28/2027	\$22.00	\$44,000	N/A
						3/1/2027	2/28/2028	\$22.64	\$45,276	3.0%
						3/1/2028	2/28/2029	\$23.29	\$46,589	3.0%
						3/1/2029	2/28/2030	\$23.97	\$47,940	3.0%
						3/1/2030	2/28/2031	\$24.67	\$49,330	3.0%
					Option 1	3/1/2031	2/28/2032	\$25.38	\$50,761	3.0%
						3/1/2032	2/28/2033	\$26.12	\$52,233	3.0%
						3/1/2033	2/28/2034	\$26.87	\$53,748	3.0%
						3/1/2034	2/28/2035	\$27.65	\$55,306	3.0%
						3/1/2035	2/28/2036	\$28.46	\$56,910	3.0%
					Option 2	3/1/2036	2/28/2037	\$29.28	\$58,561	3.0%
						3/1/2037	2/28/2038	\$30.13	\$60,259	3.0%
						3/1/2038	2/28/2039	\$31.00	\$62,006	3.0%
						3/1/2039	2/28/2040	\$31.90	\$63,805	3.0%
	3/1/2040	2/28/2041	\$32.83	\$65,655	3.0%					



## TENANT OVERVIEW



Bajco 100, LLC began its first business venture in the United States in 2002 with the opening of two Papa John's Pizza restaurants. Following the early success of these initial locations, the company entered into a development agreement with Papa John's International in March 2003 to develop ten additional restaurants throughout the Greater Pittsburgh region in the Commonwealth of Pennsylvania. Through continued expansion driven by new restaurant development and strategic acquisitions, Bajco has grown into the largest privately held franchisee of Papa John's International, operating a portfolio of 275+ locations across multiple U.S. markets. Backed by an experienced management team and significant operational scale, Bajco maintains a strong reputation for consistent operations and long-term stability within the quick-service restaurant sector.

Founded in the mid-1980s, Papa John's has grown into one of the most recognizable pizza brands worldwide, known for its focus on quality ingredients, delivery efficiency, and digital ordering capabilities. The brand benefits from strong national marketing, a well-established supply chain, and continued investment in technology and off-premises dining. Papa John's locations serve as convenient neighborhood dining options and remain a staple within retail corridors, supported by loyal customer demand and a proven franchise system.



### Tenant Facts

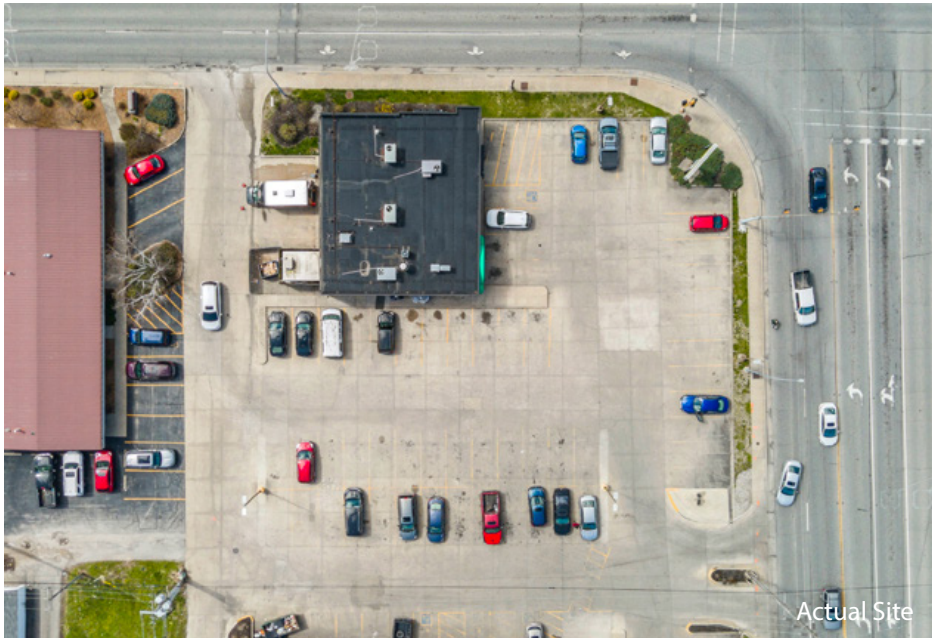
<b>Tenant</b>	Papa John's
<b>Company</b>	Bajco Group
<b>Number of Locations</b>	275+
<b>Company Headquarters &amp; Website</b>	Boardman, OH   <a href="https://bajco.net/">https://bajco.net/</a>



# TENANT OVERVIEW



The Joint Smoke Shop is a growing specialty smoke shop operator with a presence in the Midwest, with locations primarily concentrated in Illinois and Indiana. The company operates a small but expanding portfolio of approximately 20 locations, reflecting a focused regional growth strategy. Sunil Kumar operates and manages approximately four locations. Across its portfolio, The Joint Smoke Shop emphasizes consistent branding, strong storefront visibility, and a curated product mix, offering a broad selection of vape products, CBD products, and hookah products, along with related accessories. This operator is known for maintaining well-organized retail environments, competitive pricing within its markets, and a customer-service oriented approach supported by knowledgeable in-store staff.



## Tenant Facts

<b>Tenant</b>	Sunil Kumar (d/b/a The Joint Smoke Shop)
<b>Number of Locations</b>	4 Locations (20 total The Joint Smoke Shop Locations)



# AREA OVERVIEW

## Danville, IL

Danville is a mid-sized city in eastern Illinois, with a population of approximately 28,000 residents. The city serves as the economic and cultural center of the surrounding rural region and plays an important role in local manufacturing, healthcare, education, and logistics. Danville's economy is supported by a stable mix of public-sector employment, healthcare services, and industrial operations, providing a dependable employment base for the area. Major employers include OSF Sacred Heart Medical Center, Danville Area Community College, the U.S. Department of Veterans Affairs Illiana Health Care System, and various manufacturing and distribution companies. These companies contribute to workforce stability and long-term economic resilience. The city benefits from convenient transportation access via Interstate 74, which connects Danville to the Champaign-Urbana area and the Indianapolis metropolitan region, supporting regional commerce and commuting. Combined with its lower cost of living and established infrastructure, Danville offers an accessible and affordable environment for residents and businesses alike.

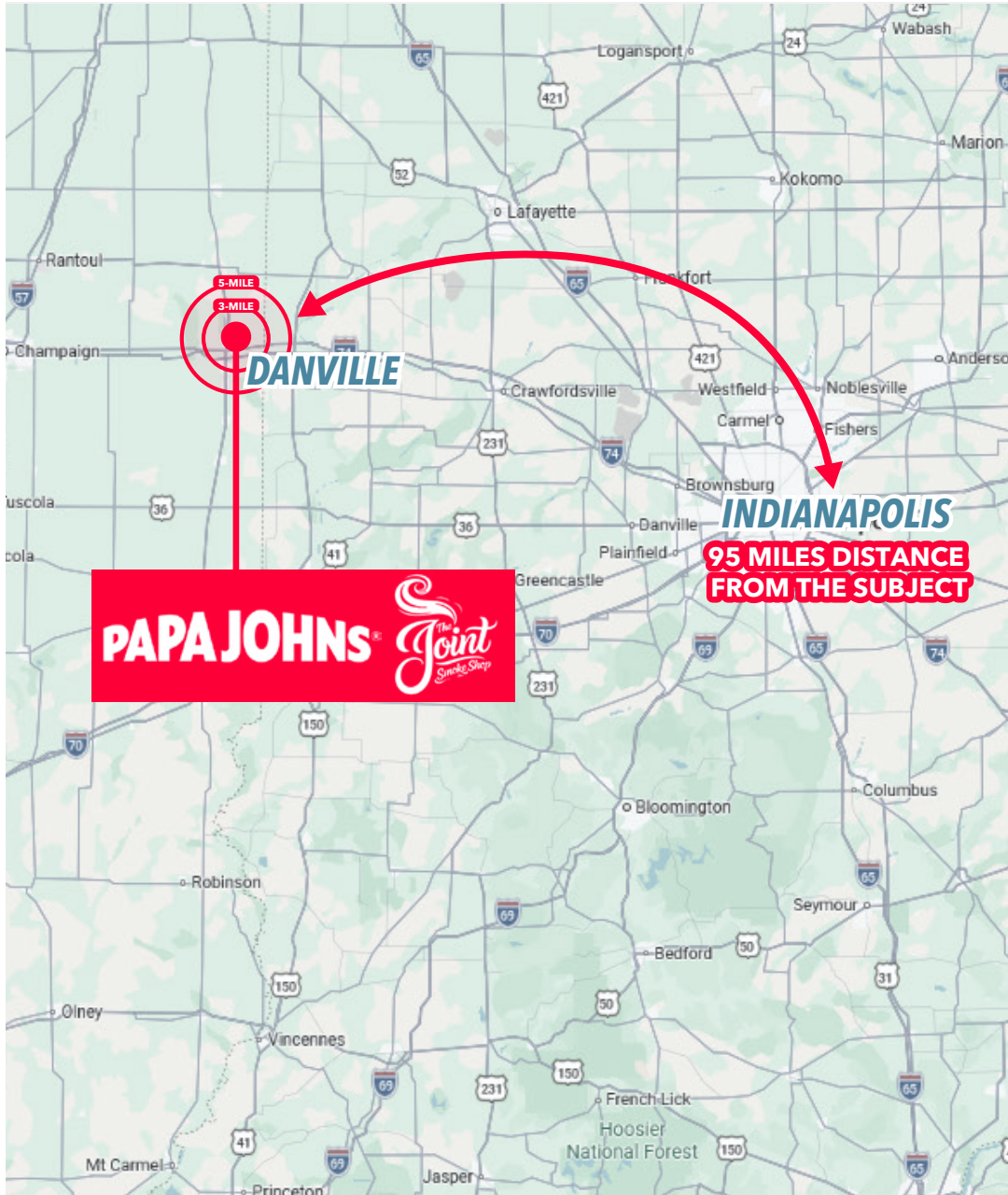


Danville Area Community College, IL



Vermilion River, IL

# AREA OVERVIEW



DEMOGRAPHICS	2 Mile	5 Mile	10 Mile
POPULATION	20,628	41,663	54,402
AVERAGE HH INCOME	\$54,817	\$60,382	\$63,450



## DISCLAIMER

Bellagio Real Estate Partners, LLC (“Bellagio REP”) has been retained as the exclusive broker by the owner of record (the “Owner”) of 302-306 W Fairchild St, Danville, IL (the “Property”) in connection with its sale as described in this Offering Memorandum.

This Offering Memorandum is solely for the use of the person or entity whose name appears herein. You are not permitted to distribute, reproduce or divulge the contents of this Offering Memorandum, either in whole or in part, without the express written consent of Bellagio REP. By accepting this Offering Memorandum, the recipient agrees not to disclose the contents hereof to any third-party, except for the recipient’s professional advisors.

This Offering Memorandum is not a contract nor does it purport to provide an all-inclusive accurate summary of the physical or economic aspects of the Property, or any documents related thereto. Certain information contained in this Offering Memorandum, while believed to be true, is based on other sources, assumptions about the general economy and competition, and other factors beyond the control of Bellagio REP and Owner. For the foregoing reasons, Bellagio REP and Owner make no representations as to the accuracy or completeness of this Offering Memorandum, including, but not limited to, the budgets and projections. No such information contained in this Offering Memorandum is or shall be relied upon as a promise, representation or warranty whether as to the past or future performance. Neither Bellagio REP nor the Owner, nor any of their agents shall be held liable for any improper or incorrect use of the information described and/or contained herein and assumes no responsibility for anyone’s use of the information. Although the information contained in this Offering Memorandum was produced and processed from sources believed to be reliable, no warranty, expressed or implied, is made regarding accuracy, adequacy, completeness, legality, reliability or usefulness of any information.

The contents of this Offering Memorandum should not be construed as investment, legal or tax advice. Each prospective purchaser is urged to seek independent investment, legal and tax advice concerning the consequences of purchasing the Property. No assurance can be given that existing law, general economy, competition, or other factor beyond the control of Bellagio REP and Owner will not be changed or interpreted adversely to the Property or a purchaser thereof.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors. In making a purchase decision, a potential purchaser must rely on their own examination of the Property and the terms of purchase.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any potential purchaser at any time with or without notice. Owner shall have no legal commitment or obligations to any person or entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner’s obligations hereunder have been satisfied or waived.



Actual Site



**BELLAGIO**  
REAL ESTATE PARTNERS  
\*BROKER OWNED

**CONNOR OKE**

*SENIOR VICE PRESIDENT*

Office: 463-388-2950

Cell: 765-293-2933

Email: [connor@bellagiorep.com](mailto:connor@bellagiorep.com)

**BRAD TEITELBAUM**

*PRESIDENT*

Office: 312-285-2946

Cell: 480-205-7637

Email: [brad@bellagiorep.com](mailto:brad@bellagiorep.com)

**CONFIDENTIAL  
OFFERING MEMORANDUM**