

- | Largest Popeyes Franchisee: The Dhanani Group Operates ±1,300 Units
- | Inflation Resistant: 10% Rent Increase Every Five (5) Years
- | Absolute NNN Lease: No Landlord Responsibilities
- | High Performing Site: Very Healthy 8% Rent-to-Sales Ratio
- | High Quality Construction - Newest Popeyes Prototype



OFFERING

\$3,130,435

5.75% Cap Rate |

20-Year Sale Leaseback |

MEMORANDUM



7135 Ogden Ave,
Berwyn, IL 60402

ILLINOIS POPEYES PORTFOLIO

20YR NNN LEASEBACK | 10% INCREASE/5-YEARS | LARGEST FRANCHISEE

\$3,060,870 | 5.75%



**O'FALLON, IL
(ST. LOUIS MSA)**

\$2,295,652 | 5.75%



PEORIA, IL

\$2,086,957 | 5.75%



**DECATUR, IL
(BEING REMODELED)**

\$2,226,087 | 5.75%



**MARKHAM, IL
(CHICAGO MSA)**

\$2,921,739 | 5.75%



**WHEELING, IL
(CHICAGO MSA)**

\$3,130,435 | 5.75%



**BERWYN, IL
(CHICAGO MSA)**

**AVAILABLE
TOGETHER OR
INDIVIDUALLY**

\$3,200,000 | 5.75%



**ROMEOVILLE, IL
(CHICAGO MSA)**

**HEALTHY 8%
RENT-TO-SALES
RATIO**

ILLINOIS POPEYES PORTFOLIO

20YR NNN LEASEBACK | 10% INCREASE/5-YEARS | LARGEST FRANCHISEE

ADDRESS (CLICKABLE)	PRICE	CAP RATE	NOI	LOT SIZE (ACRES)	YEAR BUILT/RENOVATED	3-MILE POPULATION	3-MILE AVG HH INCOME
1761 Frank Scott Pkwy E, O'Fallon, IL 62269	\$3,060,870	5.75%	\$176,000	0.71	2021	50,339	\$102,263
1800 Knoxville Ave, Peoria, IL 61603	\$2,295,652	5.75%	\$132,000	0.81	2023	72,888	\$57,151
775 E Pershing Rd, Decatur, IL 62526	\$2,086,957	5.75%	\$120,000	0.61	2024	48,300	\$53,999
3040 W 159th St, Markham, IL 60428	\$2,226,087	5.75%	\$128,000	0.64	2023	86,278	\$68,034
235 E Dundee Rd, Wheeling, IL 60090	\$2,921,739	5.75%	\$168,000	0.65	2022	90,407	\$118,468
7135 Ogden Ave, Berwyn, IL 60402	\$3,130,435	5.75%	\$180,000	0.54	2023	201,416	\$88,116
421 S Weber Rd, Romeoville, IL 60446	\$3,200,000	5.75%	\$184,000	1.00	2021	53,913	\$87,533

PORTFOLIO INVESTMENT HIGHLIGHTS

- EACH SITE AVAILABLE FOR SALE TOGETHER OR INDIVIDUALLY
- HEALTHY 8% RENT-TO-SALES RATIO ON EACH PROPERTY
- ALL PROPERTIES RECENTLY BUILT OR REMODELED TO NEWEST POPEYES PROTOTYPE
- 20 YEAR FEE-SIMPLE ABSOLUTE-NNN LEASE TO COMMENCE AT CLOSE OF ESCROW
- SELLER TO DELIVER BRAND NEW PHASE I AND SURVEY ~10 DAYS AFTER ACCEPTED OFFER
- ALL LOCATIONS ARE IN STRONG RETAIL CORRIDORS W/ HIGH TRAFFIC COUNTS

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WHY INVEST?



LOCATION

- **Strategic Position:** Located on Major Intersection Across the Street from Starbucks, 7-Eleven, Aldi, Marshalls, Jewel-Osco, and Many More National Tenants
- **Highly Trafficked Location:** Visibility from ±55,483 Vehicles Per Day
- Subject Property is 5-Miles From Chicago Midway International Airport
- Located in Dense Chicago Suburb
- Chicago MSA Population: 8,937,000 (2023)



LEASE

- Excellent Guaranty | Operated by the Largest Popeyes Franchisee in the System
- Brand New 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- Attractive Rental Increases | 10% Every 5 Years, Including Option Periods
- Four (4) Tenant Renewal Periods of Five (5) Years Each Bring the Potential Lease Term to Forty (40) Years
- Ideal for Out-of-State Investors - Tenant is Responsible for All Maintenance, Taxes, Insurance, Roof, and Structure



TENANT

- The Principals of The Dhanani Group Control a Combined ±1,300 QSR and Convenience Businesses Including 375 Popeyes, 506 Burger King, 42 La Madeleines, and Many More
- Significant Plans for Expansion Through a Robust M&A and Development Pipeline
- Total 2021 Revenue in Excess of \$2.5 Billion
- The Dhanani Group was Ranked the Second Largest Restaurant Operator in America (2022)
- Founded in 1976, The Dhanani Group is Based in Sugar Land, TX, with Restaurants Across the United States



OGDEN AVE



OGDEN AVE

29,516 VPD



WALTER PAYTON MEMORIAL HWY



34

34

34

34

43

HARLEM AVE

PALACE REGENCY

CITY OF BERWYN OVERVIEW



CLICK TO LEARN MORE



NORTH RIVERSIDE PARK MALL
±1,111,322 SF GLA | ±148 STORES
JCPenney FORMAN MITT ROUND1

CERMAK PLAZA SHOPPING CENTER
Marshalls WALGREENS SHOE CARNIVAL
ROSS Office DEPOT
DRESS FOR LESS PET SUPPLIES PLUS. TONY'S
OLD NAVY OUTLET LONGHORN STEAKHOUSE McDonald's

LOYOLA MEDICINE
MACNEAL HOSPITAL

COSTCO WHOLESALE

NORTH RIVERSIDE PLAZA
HOBBY LOBBY BEST BUY KOHL'S Durlington
Michaels petco LANE BRYANT Skechers Chick-fil-A chji's

HARRINGTON PARK

SUBJECT PROPERTY
POPEYES
LOUISIANA KITCHEN

PALACE REGENCY

McDonald's

LOYOLA MEDICINE
MEDICAL GROUP

White Castle



OGDEN AVE

BMO Harris Bank

WALTER PAYTON MEMORIAL HWY

7-ELEVEN

EXXON

STARBUCKS COFFEE

MAPLE AVE



NORTH RIVERSIDE PLAZA
Hobby Lobby **BEST BUY** **KOHL'S**
Michael's **petco** **LANE BRYANT** **Chick-fil-A**
chijis

CERMAK PLAZA SHOPPING CENTER
Marshall's **WALGREENS** **SHOE CARNIVAL**
Office DEPOT **ROSS** **PET SUPPLIES PLUS** **TONY'S**
DRESS FOR LESS **OLD NAVY** **McDonald's**

NORTH RIVERSIDE PARK MALL
 ±1,111,322 SF GLA | ±148 STORES
JCPenney **PARMA** **ROUND1**

COSTCO WHOLESALE **Canes**
Famous Dave's **Urban Air** **Red Robin**

FRESENIUS MEDICAL CARE

M LAVERGNE TRAIN STATION

M BERWYN TRAIN STATION

SHERWIN WILLIAMS

M HARLEM AVENUE TRAIN STATION

LOYOLA MEDICINE
MACNEAL HOSPITAL

SUBJECT PROPERTY
POPEYES
 LOUISIANA KITCHEN

KIA

O'Reilly
STARBUCKS COFFEE

MORTON MC COLLEGE

WAL-MART SUPERCENTER
Wendy's **golden corral** **Portillo's**

McDonald's

OGDEN AVE

Calver's

Marshall's **XSPORT FITNESS**
CHEVROLET **ALDI**

Jewel-Osco

usbank

EDISON ELEMENTARY SCHOOL

MIDWAY INTERNATIONAL AIRPORT

TARGET

CICERO MARKET PLACE
TARGET **Sam's Club** **ROSS five DRESS FOR LESS** **McDonald's**
Food 4 Less **ihop** **KFC**

HAWTHORNE WORKS
HARBOR FREIGHT **AMC THEATRES** **Durlington** **usbank**
Dollar Tree **THE FRESH MARKET** **Foot Locker** **White Castle**
POPEYES **SUBWAY** **CHIPOTLE**

MENARDS

DUNKIN'

ALDI

UNITY JUNIOR HIGH SCHOOL

WALGREENS

MORTON EAST HIGH SCHOOL

MORTON WEST HIGH SCHOOL

W 26TH ST

W 22ND ST

M CICERO TRAIN STATION

W 31ST ST

W 35TH ST

W PERSHING RD

W 47TH ST

EXECUTIVE SUMMARY


LIST PRICE
\$3,130,435


CAP RATE
5.75%


LEASE TERM
20 YEARS



The Property

PROPERTY ADDRESS	7135 Ogden Ave, Berwyn, IL 60402 (Chicago MSA)
ASSET CLASS	Single Tenant QSR (Fee-Simple)
LEASE TYPE	Absolute-Net (No LL Responsibilities)
OPERATOR	The Dhanani Group (±1,300 Units)
GUARANTOR	Zubha POP Foods, LLC (89-Unit Entity)

Site Description

BUILDING SIZE	~2,500 SF
LOT SIZE	0.54 AC
YEAR BUILT/RENOVATED	2023

Investment Overview

PRICE	\$3,130,435
NET OPERATING INCOME	\$180,000
CAP RATE	5.75% (Average of 6.67% Over Base Term)
RENEWAL OPTIONS	Four (4), Five (5) Year Option
LEASE COMMENCEMENT	Close of Escrow
BASE TERM EXPIRATION	20 Years from Close of Escrow
RENT INCREASES	10% Every Five (5) Years

SITE PHOTOS - JANUARY 2024



The Dhanani Group

Founded on a bedrock of operational excellence, The Dhanani Group's success isn't just rooted in numbers. It's their unwavering commitment to quality, backed by strong franchisor support, that has seen them thrive in diverse market conditions. Their ability to invest in and nurture multiple franchise concepts to success is driven by their cohesive and longstanding management team, which boasts an astounding experience of over 50 years in restaurant operations.

The Dhanani Group is the largest Popeyes franchisee, controlling a combined $\pm 1,300$ QSR and Convenience Businesses including: 375 Popeyes, 506 Burger King, 42 La Madeleines, and more with plans to continue expanding through new development and a robust M&A pipeline.

One of the defining moments showcasing their industry leadership was the landmark acquisition of MUY! Companies in April 2022. With a transaction value well beyond \$1 billion, it was the second-largest M&A deal ever witnessed in the QSR sector. This bold move not only underscores their financial strength and strategic foresight but also cements their position as industry trailblazers.

POPEYES

✦ LOUISIANA KITCHEN, INC. ✦

Popeyes Louisiana Kitchen, Inc. is the second largest “quick-service chicken restaurant group” measured by number of units with more than 3,400 locations in more than 40 states, the District of Columbia, Puerto Rico and 30 countries worldwide. Popeyes was founded in 1972 and has more than 40 years of history and culinary tradition. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp and other regional items. About 40 locations are company owned with the remainder franchised.



$\pm 1,300$ UNIT
FRANCHISEE



AMBITIOUS
EXPLANSION PLANS



LARGEST POPEYES
FRANCHISEE



HEADQUARTERS:
Sugar Land, TX



TICKER

NYSE: QSR



LOCATIONS

±30,722



2022 SALES

±\$40 BILLION



**restaurant
brands
international**

ANNUALIZED RENT

RENT YEAR	MONTHLY RENT	ANNUAL RENT	CAP RATE
Year 1	\$15,000	\$180,000	5.75%
Year 2	\$15,000	\$180,000	5.75%
Year 3	\$15,000	\$180,000	5.75%
Year 4	\$15,000	\$180,000	5.75%
Year 5	\$15,000	\$180,000	5.75%
Year 6	\$16,500	\$198,000	6.33%
Year 7	\$16,500	\$198,000	6.33%
Year 8	\$16,500	\$198,000	6.33%
Year 9	\$16,500	\$198,000	6.33%
Year 10	\$16,500	\$198,000	6.33%
Year 11	\$18,150	\$217,800	6.96%
Year 12	\$18,150	\$217,800	6.96%
Year 13	\$18,150	\$217,800	6.96%
Year 14	\$18,150	\$217,800	6.96%
Year 15	\$18,150	\$217,800	6.96%
Year 16	\$19,965	\$239,580	7.65%
Year 17	\$19,965	\$239,580	7.65%
Year 18	\$19,965	\$239,580	7.65%
Year 19	\$19,965	\$239,580	7.65%
Year 20	\$19,965	\$239,580	7.65%

Restaurant Brands International (RBI), a Canadian holding company, oversees renowned brands Tim Hortons, Burger King, Popeyes, and Firehouse Subs, marking its presence with over \$35 billion in annual sales and approximately 30,000 restaurants in over 100 countries as of December 31, 2022. Employing similar yet independently managed franchise models, RBI brands collectively leverage global scale benefits and shared best practices. RBI is strategically focused on accelerating restaurant growth, enhancing guest service and experience, and increasing sales and profitability. These strategies are aimed at achieving operational excellence, maximizing customer satisfaction, and ensuring the brand's robust presence in the quick-service restaurant sector internationally.

RBI NOTABLE COMPANIES



IN THE NEWS...

James Bodenstedt, left, with Three Members of his Former MUY Cos. Executive Team



The Dhanani Group Leads \$1B Acquisition of MUY! Companies 755 Restaurant Exit

by Beth Ewen of Franchise Times

In New York City last summer, James Bodenstedt presented a single sheet of paper with four columns of type to two hand-picked prospective buyers. "One column for each of the brands, and then a total," recalled the founder of MUY Cos., who sold all 755 of his Taco Bell, Pizza Hut and Wendy's restaurants in a \$1 billion-plus grand exit...

For Bodenstedt's longtime investment banker, selling 85 Taco Bell, 352 Pizza Hut and 318 Wendy's restaurants in six months seemed a "nearly impossible" task, said Chris Kelleher of Auspex Capital...For an aggregate price "well in excess of \$1 billion. It was the second largest QSR industry M&A transaction ever," the nomination form said...

As a result of the acquisitions, Shoukat Dhanani and his newly formed company Ayvaz Pizza became the second-largest franchisee in the Pizza Hut system; he's also a giant Popeyes and Burger King franchisee...



"Popeyes Just Released New Sweet 'N Spicy Wings And We're Already Obsessed"

by Danielle Harling | August 22, 2023

As if we needed another reason to love football season, Popeyes has just introduced a new menu item that's perfect to snack on during a game. The restaurant just announced that Sweet N' Spicy Wings are the latest limited-edition offering to be added to their menu. Like Popeyes' traditional wings, the Sweet N' Spicy Wings are marinated and cooked until they're crispy.

Although the Sweet N' Spicy Wings are an ideal game day snack, fans likely won't be waiting until kick off to get their hands on the new item. Those who have had a chance to try the wings are quite literally ranking the snack off the chart. "The sweet n spicy wings at Popeyes are legit," one person tweeted. "Sweet & Spicy wings from Popeyes 11/10 getting more tomorrow," another user chimed in. "Popeyes did their big one with they wings! Those sweet and spicy wings 1000/10," read one of the most favorable reviews.

FULL
ARTICLE 

FULL
ARTICLE 

POPEYES - 7135 OGDEN AVE, BERWYN, IL 60402 (CHICAGO MSA)

RADIUS FROM SUBJECT PROPERTY	3-Miles	5-Miles
Total Population (2023)	204,545	561,090
Total Households (2023)	68,540	192,320

GEOGRAPHIC OVERVIEW

Chicago MSA

Population: 8,937,000 (2023)

Berwyn, Illinois, a suburb of Chicago, is known for its distinctive character, architectural heritage, and vibrant community. This small yet dynamic city, located just west of Chicago, offers a unique blend of urban living, historic charm, and cultural diversity.

Location: Situated in Cook County, Berwyn lies adjacent to the city of Chicago and is part of the greater Chicago metropolitan area. Its proximity to one of the largest cities in the United States provides residents with the benefits of suburban living along with easy access to the vast amenities and opportunities of Chicago.

Economy and Employment: While Berwyn has its roots in manufacturing and industry, today its economy is more diversified, featuring sectors such as healthcare, education, retail, and professional services. The community's small businesses and local enterprises add to its economic vitality. Proximity to downtown Chicago also means that many residents commute to the city for employment, benefiting from the broader job market.

Education: Berwyn is served by several public school districts, including Berwyn North School District 98 and Berwyn South School District 100, which cater to the city's educational needs. The city is also in close proximity to numerous higher education institutions in the Chicago area, providing residents with a range of options for advanced studies and professional development.

Demographics: Berwyn's population is noted for its ethnic and cultural diversity, contributing to the city's rich community fabric. The city has a strong history of welcoming immigrants, which is reflected in its neighborhoods, cultural events, and culinary offerings.

Transportation: Transportation in Berwyn is well-connected, with easy access to major highways and public transit systems. The city is served by the Metra commuter rail and the Chicago Transit Authority (CTA), offering convenient options for commuting to Chicago and other surrounding areas. This accessibility makes Berwyn an attractive location for those who work in Chicago but prefer suburban living.

DEMOGRAPHICS

***Selected Geography: 5-Mile Radius of Subject Property**



POPULATION

In 2022, the population in your selected geography is 561,090. The current population is 49.0 percent male and 51.0 percent female. The median age of the population in your area is 35.7, compared with the U.S. average, which is 38.6. The population density in your area is 7,130 people per square mile.



HOUSEHOLDS

There are currently 192,320 households in your selected geography. The average household size in your area is 2.9 people.



INCOME

In 2022, the median household income for your selected geography is \$64,628, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 48.3 percent since 2000. It is estimated that the median household income in your area will be \$74,592 five years from now, which represents a change of 15.4 percent from the current year.



EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 10.4 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 16.4 percent completed a bachelor's degree, compared with the national average of 19.7 percent. The number of area residents with an associate degree was lower than the nation's at 6.9 percent vs. 8.4 percent, respectively.



HOUSING

The median housing value in your area was \$244,876 in 2022, compared with the U.S. median of \$250,735. The current year's average household income in your area is \$91,092, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 256,107 people in your selected area were employed. The 2000 Census revealed that 57.9 percent of employees are in white-collar occupations in this geography, and 42.1 percent are in blue-collar occupations. In 2022, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 31.2 minutes.



OFFERING MEMORANDUM

7135 OGDEN AVE,
BERWYN, IL 60402

Actual Site Photo

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ALL POTENTIAL BUYERS ARE STRONGLY ADVISED TO TAKE ADVANTAGE OF THEIR OPPORTUNITIES AND OBLIGATIONS TO CONDUCT THOROUGH DUE DILIGENCE AND SEEK EXPERT OPINIONS AS THEY MAY DEEM NECESSARY, ESPECIALLY GIVEN THE UNPREDICTABLE CHANGES RESULTING FROM THE CONTINUING COVID-19 PANDEMIC. MARCUS & MILLICHAP HAS NOT BEEN RETAINED TO PERFORM, AND CANNOT CONDUCT, DUE DILIGENCE ON BEHALF OF ANY PROSPECTIVE PURCHASER. MARCUS & MILLICHAP'S PRINCIPAL EXPERTISE IS IN MARKETING INVESTMENT PROPERTIES AND ACTING AS INTERMEDIARIES BETWEEN BUYERS AND SELLERS. MARCUS & MILLICHAP AND ITS INVESTMENT PROFESSIONALS CANNOT AND WILL NOT ACT AS LAWYERS, ACCOUNTANTS, CONTRACTORS, OR ENGINEERS. ALL POTENTIAL BUYERS ARE ADMONISHED AND ADVISED TO ENGAGE OTHER PROFESSIONALS ON LEGAL ISSUES, TAX, REGULATORY, FINANCIAL, AND ACCOUNTING MATTERS, AND FOR QUESTIONS INVOLVING THE PROPERTY'S PHYSICAL CONDITION OR FINANCIAL OUTLOOK. PROJECTIONS AND PRO FORMA FINANCIAL STATEMENTS ARE NOT GUARANTEES AND, GIVEN THE POTENTIAL VOLATILITY CREATED BY COVID-19, ALL POTENTIAL BUYERS SHOULD BE COMFORTABLE WITH AND RELY SOLELY ON THEIR OWN PROJECTIONS, ANALYSES, AND DECISION-MAKING.

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