



NET LEASE INVESTMENT OFFERING

Chick-fil-A Ground Lease (New Construction)

11301 S Corliss Avenue
Chicago, IL 60628



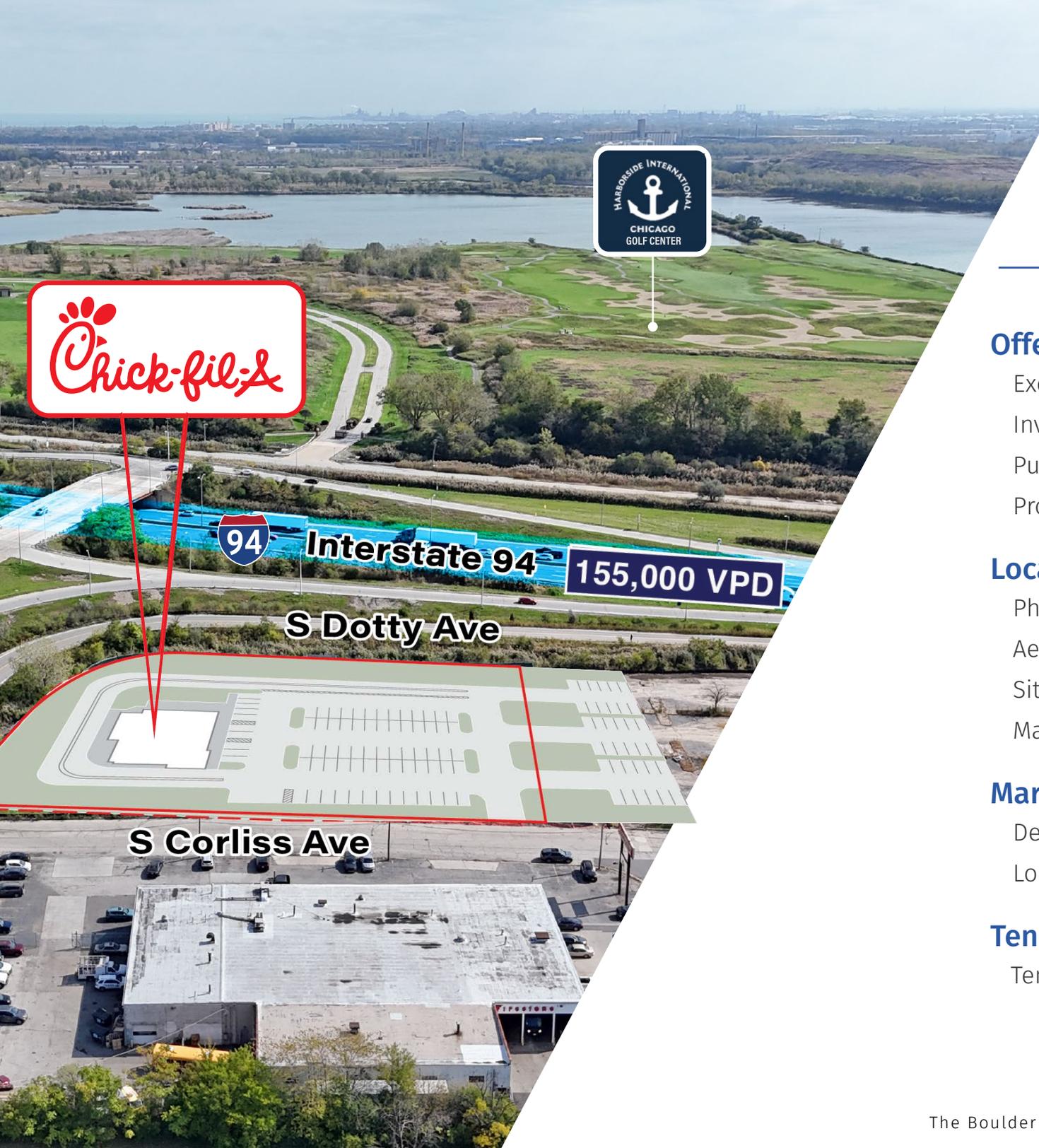


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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased Chick-fil-A property located in Chicago, Illinois. Construction is scheduled to be completed in February 2025 with a new 15-year ground lease. The lease is an absolute triple net ground lease that features no landlord responsibilities. Additionally, there are 10% rental escalations throughout the primary term and eight 5-year renewal options.

The 4,852 square-foot building is positioned just off of East 111th Street (15,300 VPD) and benefits from its immediate access to Interstate 94, which experiences over 155,000 vehicles per day. The subject property sits at the southeast corner of the newly revitalized Pullman Park. The Pullman Park development spans 180 acres and has constructed/leased nearly 800,000 square feet of industrial space since 2020 to companies Amazon, METHOD (SC Johnson), Gotham Greens, and Whole Foods (Distribution Center). These developments have collectively generated over 1,500 jobs for the area. Major retailers occupying the corridor include a Walmart Supercenter (Top 19% in IL), Ross, Planet Fitness, Culver's, Potbelly, Wingstop, and US Bank. Chick-fil-A is also within proximity to the highly regarded Harborside International Golf Course which is the closest course to the city of Chicago. There is also a robust population of 393,000 people living within a five-mile radius that earn an average household income of \$75,972. Additionally, the nearest Chick-fil-A property is found 12 miles north.

Founded in Georgia in 1946 as "Dwarf House", Chick-fil-A is one of America's most iconic fast food restaurant brands with a famously dedicated following. Initially only a staple in the Southeast, Chick-fil-A has grown their brand nationally, with stores reaching from California to New York City. Today the chain has nearly 3,000 locations across 48 states, Canada, and Puerto Rico. The company's methodical, patient approach to growth and dedication to a limited, high-quality menu has cemented Chick-fil-A's position at the top of the fast-food industry. In 2023, Chick-fil-A was once again ranked as America's favorite restaurant by the American Customer Satisfaction Index (ACSI) for the ninth consecutive year. With an impressive score of 85, Chick-fil-A continues to lead all restaurants in customer satisfaction, thanks to its focus on food quality, service, and technological efficiency.

Investment Highlights

- » Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- » Located at the southeast corner of Pullman Park, a newly revitalized and growing 180-acre mixed-use development
- » NNN ground lease – No landlord responsibilities
- » New construction – the nearest Chick-fil-A is 12 miles north
- » 15-year lease commencing February 2025 (estimated)
- » 10% rental escalations every 5 years
- » Over 60,000 people visit the Pullman National Historical Park each year
- » Immediate access to Interstate 94 (155,000 vehicles per day)
- » Proximity to the highly regarded Harborside International Golf Course, closest course to the city of Chicago
- » Over 393,000 people live within a five-mile radius
- » Average household income within five miles is \$75,972
- » Significant daytime workforce (Chicago Police Department, Polyair Packaging, Kellogg, Ferrero, Whole Foods, METHOD, Amazon, University of Chicago Press, Norfolk Southern, and several others)
- » Other nearby traffic draws include Gwendolyn Brooks College Prep, Walmart Supercenter, US Bank, Culver's, Ross, & McDonald's





Pullman Park Revitalization

Pullman Park has undergone a major transformation over the past decade, emerging as a dynamic hub for retail, industrial, and recreational development. Spanning 180 acres, it has seen nearly 800,000 square feet of industrial space constructed since 2020, now fully leased to companies like Amazon, METHOD (SC Johnson), Gotham Greens, and Whole Foods Distribution Center. These developments have collectively generated over 1,500 jobs for the area.

In terms of retail, major anchors along the corridor include a Walmart Supercenter, Ross, Planet Fitness, Culver's, Potbelly, Wingstop, and US Bank. These establishments, alongside others, have added to the area's retail draw. The Pullman Community Center further enhances the neighborhood by serving as a center for sports and educational activities.

Recently, the Pullman community celebrated the groundbreaking of Pullman Gateway, a new 8-acre commercial center anchored by a Chick-fil-A (The subject property). This center will further boost the area's economy, providing new dining options and job opportunities. The development is part of a broader initiative by Chicago Neighborhood Initiatives (CNI) to revitalize the Pullman and neighboring Roseland areas.

This revitalization effort is complemented by the Pullman National Historical Park, which preserves the area's rich history as the birthplace of the labor movement and the Pullman porters. The neighborhood has become a model for community-driven development, with over \$500 million in investments since 2014.

Property Overview



PRICE
\$3,529,412



CAP RATE
4.25%



NOI
\$150,000

LEASE COMMENCEMENT DATE:

2/1/2025 (estimated)

LEASE EXPIRATION DATE:

1/31/2040

RENEWAL OPTIONS:

Eight 5-year

RENTAL ESCALATION:

10% every 5 years

LEASE TYPE:

Ground lease – NNN

TENANT:

Chick-fil-A, Inc.

YEAR BUILT:

2024

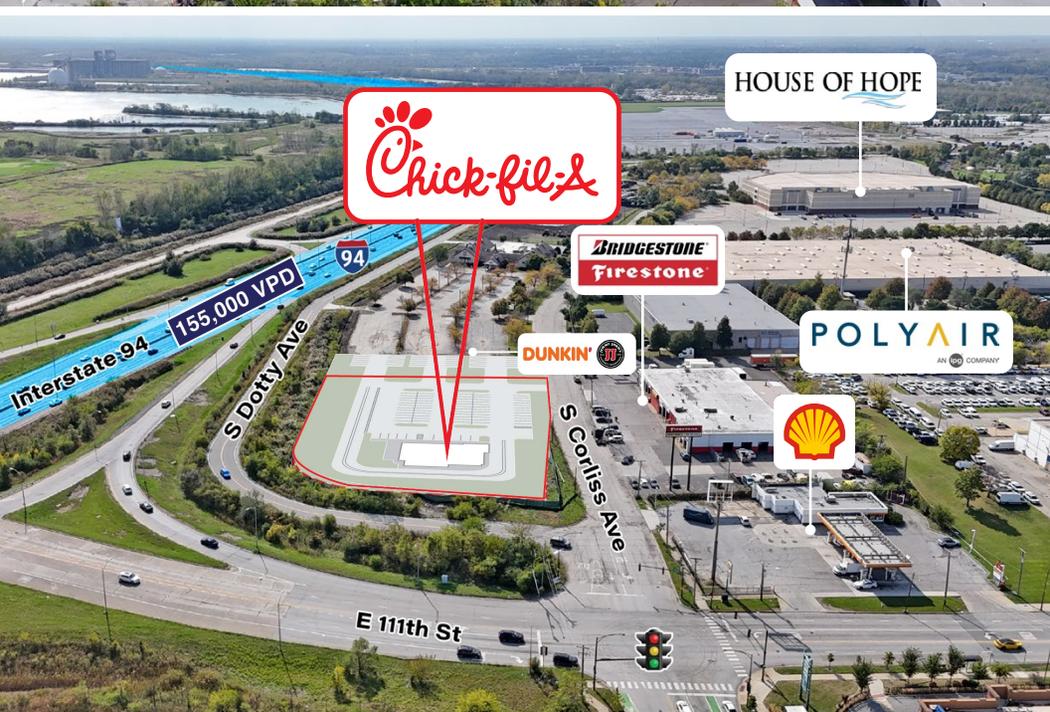
BUILDING SIZE:

4,852 SF

LAND SIZE:

1.90 AC

Photographs



Aerial



Site Plan





Demographics



POPULATION

3-MILE

113,486

5-MILE

393,746



HOUSEHOLDS

45,349

161,044



AVERAGE INCOME

\$71,565

\$75,972



Location Overview

CHICAGO, ILLINOIS

Chicago, IL, is the third-largest city in the United States, renowned for its economic significance and cultural influence, making it a premier destination for businesses, residents, and tourists alike. Strategically located in the Midwest, Chicago serves as a vital transportation and logistics hub, with access to major railroads, highways, and one of the busiest airports in the world, O'Hare International Airport. The city's transportation network is further bolstered by its efficient public transit system, including the elevated "L" trains and a comprehensive bus network, providing easy access to all corners of the city and its suburbs.

Chicago's diverse economy is driven by a variety of industries, including finance, technology, manufacturing, healthcare, and transportation, making it one of the most balanced and resilient economic centers in the U.S. The city is home to the Chicago Mercantile Exchange and major corporate headquarters like Boeing, McDonald's, and United Airlines, further cementing its status as a global financial hub. Additionally, Chicago's strong job market, supported by a well-educated workforce of over 1.4 million, continues to attract new business opportunities and investments.

Culturally, Chicago offers a rich tapestry of experiences, from its world-class museums such as the Art Institute of Chicago, to iconic landmarks like the Willis Tower and Millennium Park. The city's vibrant arts scene, professional sports teams, and renowned culinary offerings make it a dynamic place to live and visit. Chicago's lakefront, with over 20 miles of scenic shoreline along Lake Michigan, adds to its appeal, offering recreational activities and stunning views.

With a population of over 2.7 million people, Chicago's vast and diverse demographic base drives demand across multiple real estate sectors. The city has consistently seen investment in residential, commercial, and industrial properties, supported by ongoing development in neighborhoods such as the West Loop, River North, and the South Side. Whether for local businesses or national investors, Chicago presents a thriving market with long-term growth potential, solidifying its reputation as a premier real estate and business destination.

Tenant Overview



CHICK-FIL-A

Founded in Georgia in 1946 as “Dwarf House”, Chick-fil-A is one of America’s most iconic fast food restaurant brands with a famously dedicated following. Initially only a staple in the Southeast, Chick-fil-A has grown their brand nationally, with stores reaching from California to New York City. Today the chain has nearly 3,000 locations across 48 states, Canada, and Puerto Rico. The company’s methodical, patient approach to growth and dedication to a limited, high-quality menu has cemented Chick-fil-A’s position at the top of the fast-food industry. In 2023, Chick-fil-A was once again ranked as America’s favorite restaurant by the American Customer Satisfaction Index (ACSI) for the ninth consecutive year. With an impressive score of 85, Chick-fil-A continues to lead all restaurants in customer satisfaction, thanks to its focus on food quality, service, and technological efficiency.

Chick-Fil-A is the industry leader in store sales, with average annual unit-level sales of over \$9.4 million. Chick-Fil-A achieved \$21.6 billion in systemwide sales in 2023, a 14.9% increase from the \$18.8 billion achieved in 2022. The chain has since grown to over 3,000 locations and continues to be the most highly sought restaurant brand in the net lease space.

Website:	www.chick-fil-a.com
Headquarters:	Atlanta, GA
Number of Locations:	3,000+
Company Type:	Private
Number of Employees:	140,000+



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The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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