

OFFERING MEMORANDUM

130 North 44th Street
Mount Vernon, IL 62864

**TC BARTOSZEK**

Senior Vice President

C 513.535.0563

tc@lee-associates.com

CHRIS NACHTRAB

Senior Vice President

C 513.535.0563

cnachtrab@lee-associates.com

MICHAEL PETRIK

Associate

C 773.355.3048

mpetrik@lee-associates.com



TABLE OF CONTENTS

3 INVESTMENT SUMMARY

- Offering Summary
- Property Features
- Investment Summary
- Tenant Overview

7 PROPERTY OVERVIEW

- Aerial
- Alta Survey
- Demographics
- Mount Vernon, Illinois



OFFERING SUMMARY

STEAK 'N SHAKE



ADDRESS: 130 North 44th Street
Mount Vernon, IL 62864

FOR SALE: 4,190 SF on 0.93 Acres

PRICING: \$1,204,167

- ▶ Current lease through April 29, 2030
- ▶ Rent increase in 2028
- ▶ 2 - Five Year Renewal Options
- ▶ Tenant: Steak 'n Shake, Inc. (Corporate Lease, Subsidiary of Biglari Holdings Inc.)
- ▶ Below market rent
- ▶ Absolute NNN Lease - No Landlord Responsibilities
- ▶ Located in Mount Vernon's primary retail corridor with national QSR co-tenants
- ▶ Parcels: 06-26-451-006, 06-26-451-007
- ▶ Jefferson County Seat with regional retail draw
- ▶ Average Household Income within 5 miles: \$78,104

TRAFFIC COUNTS:

- ▶ I-57: 42,800 VPD
- ▶ SR-15: 19,300 VPD



Confidential

PROPERTY FEATURES

STEAK 'N SHAKE



OFFERING

Pricing:	\$1,204,167
Net Operating Income:	\$85,000/year
CAP Rate:	7.06% (Through 4/29/2028)
Tenant:	Steak 'N Shake Inc.
Lease Type:	Absolute NNN

PROPERTY SPECIFICATIONS

Property Address:	130 North 44 th Street, Mount Vernon, IL
Rentable Area:	4,190 SF
Land Area:	0.93 Acres
Year Built:	2017
County:	Jefferson
Parcel ID:	06-35-201-006, 06-35-201-007



Confidential

INVESTMENT SUMMARY

STEAK 'N SHAKE



LEASE DETAILS

Lease Type:	Absolute NNN
Lease Term:	12 Years
Lease Expires:	April 29, 2030
Annual Rent:	\$85,000 (Current)
Monthly Rent:	\$7,083.33 (Current)
Rent Per SF:	\$17.57
Options:	2 – Five Year Options
Rent Increases:	4/30/2028 - \$90,312.50
Commencement Date:	April 30, 2018
Lease Expiration Date:	April 30, 2030

RENT SCHEDULE

Years 1–5: →	4/30/2018 – 4/30/2023	\$80,000/year
Years 6–10: →	5/1/2023 – 4/30/2028	\$85,000/year (Current)
Years 11–12: →	5/1/2028 – 4/30/2030	\$90,312.50/year
Extension 1: →	5/1/2030 – 4/30/2035	\$90,312.50/year
Extension 2: →	5/1/2035 – 4/30/2040	\$95,957/year



Confidential

TENANT PROFILE

STEAK 'N SHAKE



Full Name: Steak'n Shake Operations, Inc. (doing business as Steak 'n Shake)

Founded: February 1934 in Normal, Illinois by Augustus Hamilton "Gus" Belt

Headquarters: Indianapolis, Indiana

Parent Company: Wholly owned subsidiary of Biglari Holdings Inc., based in San Antonio, Texas

Industry: Casual fast-food restaurant chain specializing in steakburgers and hand-dipped milkshakes

Current Chairman & CEO: Sardar Biglari, founder, chairman, and CEO of Biglari Holdings

Website: steakshake.com

Company Overview

Steak 'n Shake is an American restaurant chain born out of innovation and quality—founded in 1934 by Gus Belt in Illinois. It rose to prominence via its "Steakburgers" and hand-dipped milkshakes, originally preparing its meat in full view of guests to underscore freshness ("In Sight, It Must Be Right"). Over the decades, the chain endured ownership changes and operational shifts, settling as a subsidiary of Biglari Holdings under Sardar Biglari's leadership since 2008.

Facing financial and operational challenges (declining same-store sales, pandemic disruptions), the brand today is undergoing a bold rebrand. Key moves include pivoting to counter-service, emphasizing ingredient quality via beef tallow frying, franchising aggressively, and embracing cryptocurrency. These efforts appear to be restoring momentum, with net sales rising and innovative branding strategies resonating with certain audiences.

Recent Strategic Moves:

- Transitioned to frying foods in beef tallow (replacing seed oils) to enhance flavor and brand quality messaging
- Became one of the first major chains to accept Bitcoin payments at all U.S. locations—effective May 16, 2025
- Early 2025 saw a 14.8% increase in net sales (H1 2025 vs. H1 2024), signaling a potential turnaround

STEAK N SHAKE®

BY *Biglari*

Company Overview

Biglari Holdings Inc. is a diversified holding company headquartered in San Antonio, Texas, founded and led by Sardar Biglari as Chairman and CEO. The firm operates across multiple industries, including:

- **Restaurants** – Steak n' Shake and Western Sizzlin
- **Insurance** – via First Guard Insurance and Southern Pioneer Property & Casualty
- **Oil & Gas** – through Southern Oil and Abraxas Petroleum
- **Media and Licensing** – via ownership of Maxim magazine

Biglari Holdings employs around 2,535 full-time staff, reflecting its substantial scale across these operations

Financial Snapshot (2024)

Total Revenue: \$362.11 million

Net Income: −\$3.76 million (a small loss)

Operating Income: \$23.11 million

EBITDA: \$62.95 million

Total Assets: \$866 million; Equity: \$572.96 million

Credit & Stability Summary

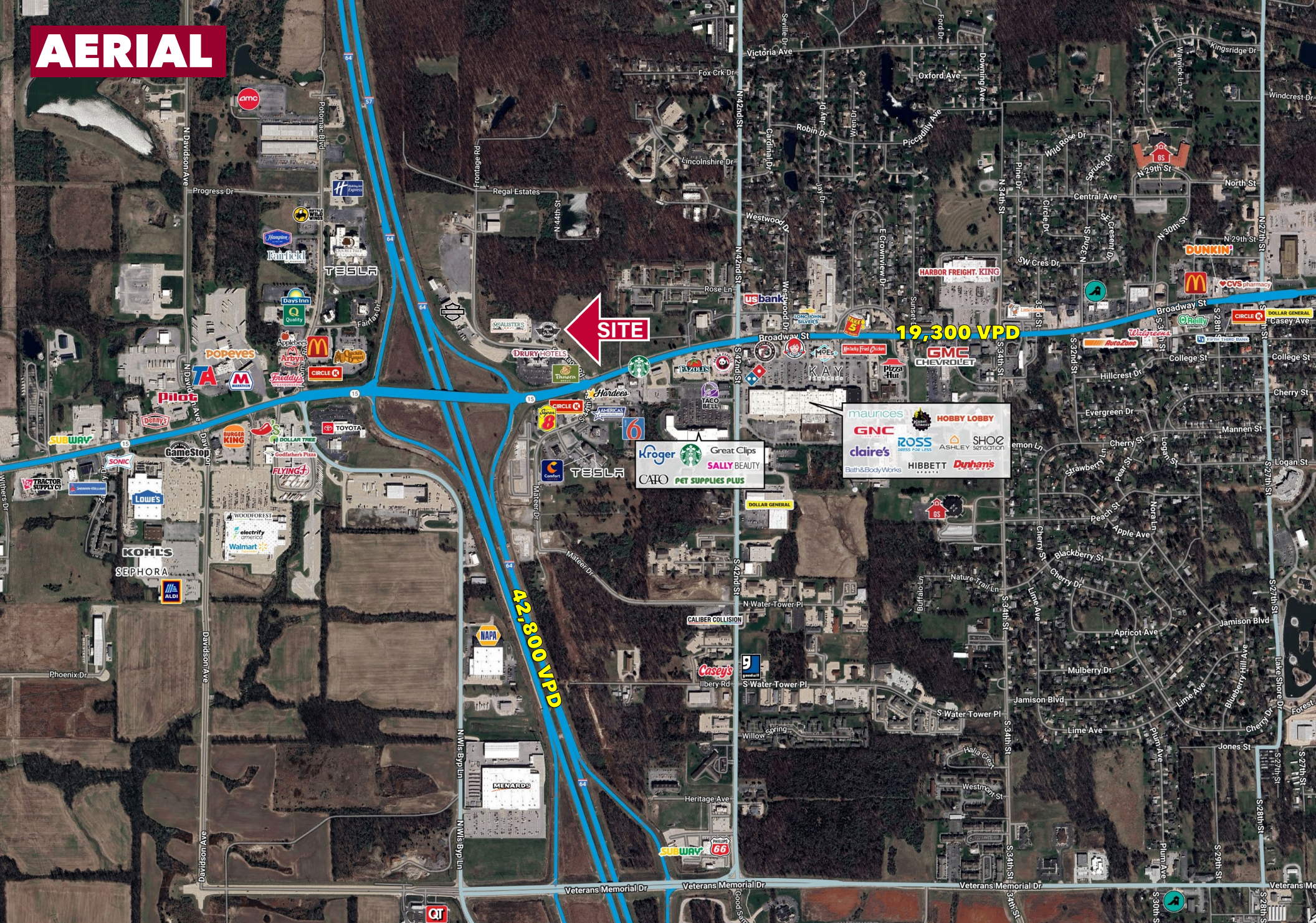
Steak n' Shake is not investment-grade rated, but its parent, Biglari Holdings Inc. (NYSE: BH), provides financial backing:

- **2024 Revenue:** \$362.1M
- **2024 Assets:** \$866.1M
- **2024 Equity:** \$572.9M

This affiliation adds credibility and financial depth beyond the store-level lease obligation.



AERIAL



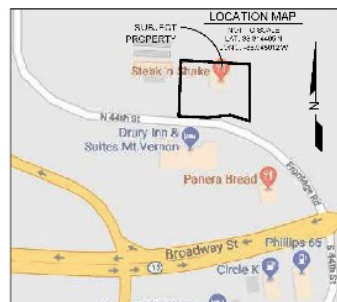
Confidential

BASIS OF BEARINGS
S 86°13'16" E 178.06'

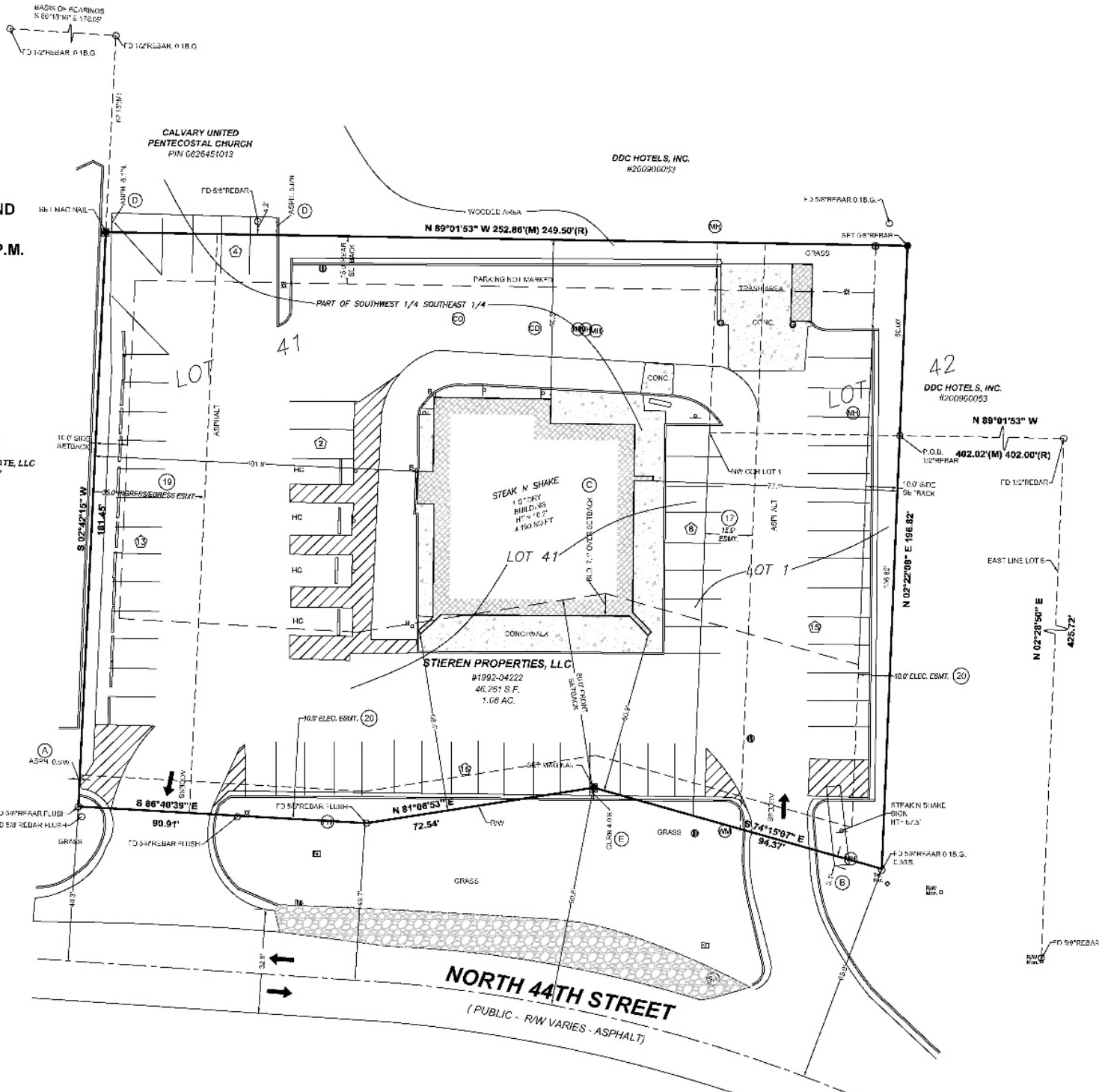
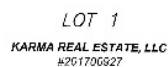
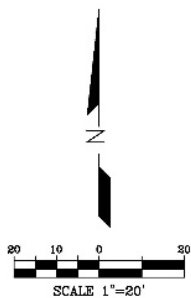
TO 12" REBAR, 0.18.0

TO 12" REBAR, 0.18.0

**A PART OF LOT 41 OF SAM CASEY'S SUBDIVISION
OF PART OF THE EAST HALF OF SECTION 31, AND
PART OF LOT 1 OF VANEZIA'S SUBDIVISION OF LOT 42, AND
ALSO PART OF THE SOUTHWEST QUARTER OF THE
SOUTHEAST OF SECTION 26, ALL T2S, R2E OF THE THIRD P.M.
JEFFERSON COUNTY, ILLINOIS.**

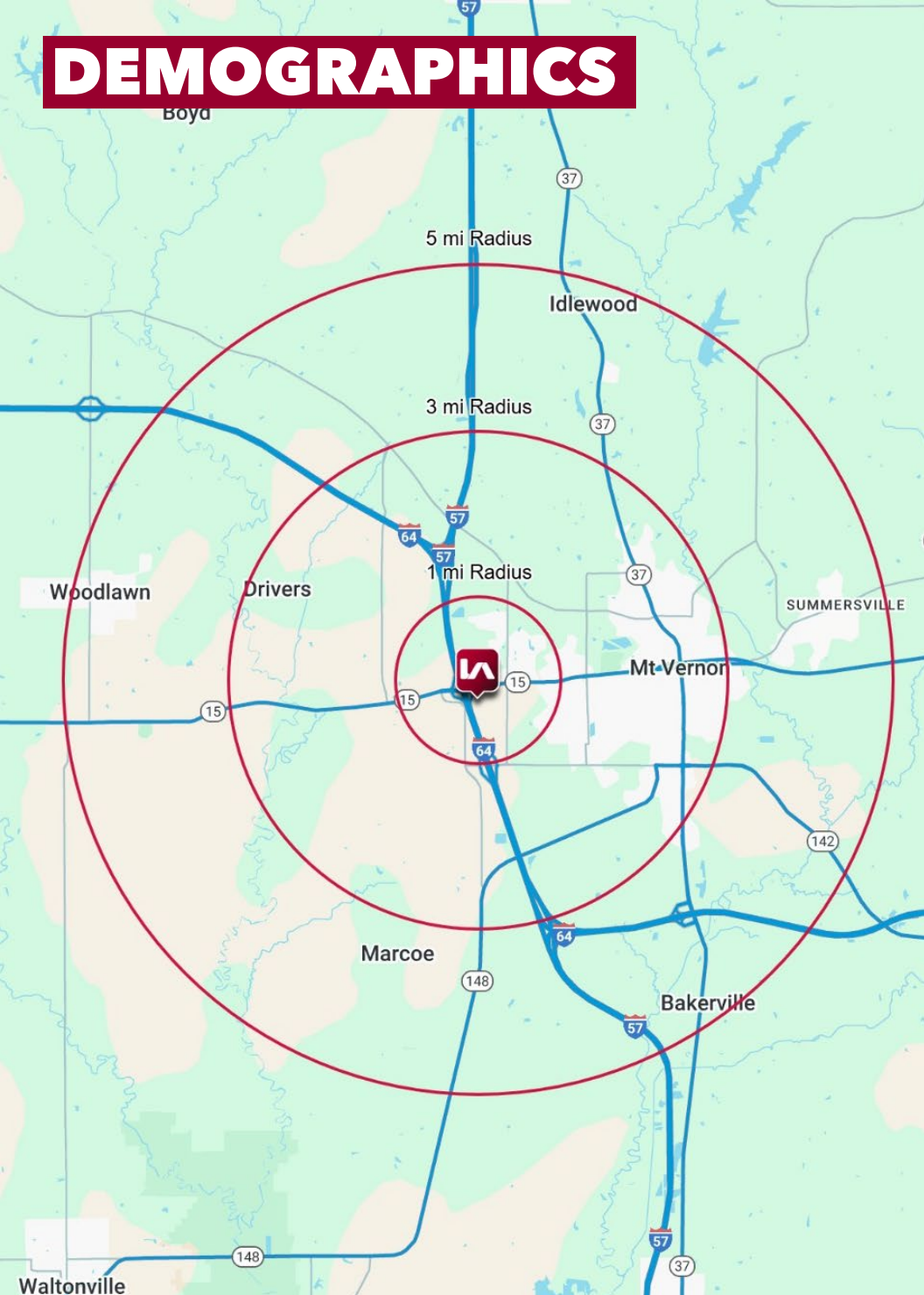


A	YARC JUMT	←	FEMALE		PD AXLE
B	YARC SHT	←	CHARGE		PD AXLE
C	YARC PUMP	←	CHARGE		PD AXLE
D	YARC PUMP	←	CHARGE		PD AXLE
E	YARC PUMP	←	CHARGE		PD AXLE
F	YARC PUMP	←	CHARGE		PD AXLE
G	YARC PUMP	←	CHARGE		PD AXLE
H	YARC PUMP	←	CHARGE		PD AXLE
I	YARC PUMP	←	CHARGE		PD AXLE
J	YARC PUMP	←	CHARGE		PD AXLE
K	YARC PUMP	←	CHARGE		PD AXLE
L	YARC PUMP	←	CHARGE		PD AXLE
M	YARC PUMP	←	CHARGE		PD AXLE
N	YARC PUMP	←	CHARGE		PD AXLE
O	YARC PUMP	←	CHARGE		PD AXLE
P	YARC PUMP	←	CHARGE		PD AXLE
Q	YARC PUMP	←	CHARGE		PD AXLE
R	YARC PUMP	←	CHARGE		PD AXLE
S	YARC PUMP	←	CHARGE		PD AXLE
T	YARC PUMP	←	CHARGE		PD AXLE
U	YARC PUMP	←	CHARGE		PD AXLE
V	YARC PUMP	←	CHARGE		PD AXLE
W	YARC PUMP	←	CHARGE		PD AXLE
X	YARC PUMP	←	CHARGE		PD AXLE
Y	YARC PUMP	←	CHARGE		PD AXLE
Z	YARC PUMP	←	CHARGE		PD AXLE
AA	YARC PUMP	←	CHARGE		PD AXLE
AB	YARC PUMP	←	CHARGE		PD AXLE
AC	YARC PUMP	←	CHARGE		PD AXLE
AD	YARC PUMP	←	CHARGE		PD AXLE
AE	YARC PUMP	←	CHARGE		PD AXLE
AF	YARC PUMP	←	CHARGE		PD AXLE
AG	YARC PUMP	←	CHARGE		PD AXLE
AH	YARC PUMP	←	CHARGE		PD AXLE
AI	YARC PUMP	←	CHARGE		PD AXLE
AJ	YARC PUMP	←	CHARGE		PD AXLE
AK	YARC PUMP	←	CHARGE		PD AXLE
AL	YARC PUMP	←	CHARGE		PD AXLE
AM	YARC PUMP	←	CHARGE		PD AXLE
AN	YARC PUMP	←	CHARGE		PD AXLE
AO	YARC PUMP	←	CHARGE		PD AXLE
AP	YARC PUMP	←	CHARGE		PD AXLE
AQ	YARC PUMP	←	CHARGE		PD AXLE
AR	YARC PUMP	←	CHARGE		PD AXLE
AS	YARC PUMP	←	CHARGE		PD AXLE
AT	YARC PUMP	←	CHARGE		PD AXLE
AU	YARC PUMP	←	CHARGE		PD AXLE
AV	YARC PUMP	←	CHARGE		PD AXLE
AW	YARC PUMP	←	CHARGE		PD AXLE
AX	YARC PUMP	←	CHARGE		PD AXLE
AY	YARC PUMP	←	CHARGE		PD AXLE
AZ	YARC PUMP	←	CHARGE		PD AXLE
BA	YARC PUMP	←	CHARGE		PD AXLE
BB	YARC PUMP	←	CHARGE		PD AXLE
BC	YARC PUMP	←	CHARGE		PD AXLE
BD	YARC PUMP	←	CHARGE		PD AXLE
BE	YARC PUMP	←	CHARGE		PD AXLE
BF	YARC PUMP	←	CHARGE		PD AXLE
BG	YARC PUMP	←	CHARGE		PD AXLE
BH	YARC PUMP	←	CHARGE		PD AXLE
BI	YARC PUMP	←	CHARGE		PD AXLE
BJ	YARC PUMP	←	CHARGE		PD AXLE
BK	YARC PUMP	←	CHARGE		PD AXLE
BL	YARC PUMP	←	CHARGE		PD AXLE
BM	YARC PUMP	←	CHARGE		PD AXLE
BN	YARC PUMP	←	CHARGE		PD AXLE
BO	YARC PUMP	←	CHARGE		PD AXLE
BP	YARC PUMP	←	CHARGE		PD AXLE
BQ	YARC PUMP	←	CHARGE		PD AXLE
BR	YARC PUMP	←	CHARGE		PD AXLE
BS	YARC PUMP	←	CHARGE		PD AXLE
BT	YARC PUMP	←	CHARGE		PD AXLE
BU	YARC PUMP	←	CHARGE		PD AXLE
BV	YARC PUMP	←	CHARGE		PD AXLE
BW	YARC PUMP	←	CHARGE		PD AXLE
BX	YARC PUMP	←	CHARGE		PD AXLE
BY	YARC PUMP	←	CHARGE		PD AXLE
BZ	YARC PUMP	←	CHARGE		



Confidential

DEMOGRAPHICS



	1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
POPULATION			
2025 Estimated Population	2,281	14,012	18,841
2030 Projected Population	2,158	13,274	17,869
2020 Census Population	2,432	14,399	19,500
2010 Census Population	2,387	14,923	20,105
Projected Annual Growth 2025 to 2030	-1.1%	-1.1%	-1.0%
Historical Annual Growth 2010 to 2025	-0.3%	-0.4%	-0.4%
HOUSEHOLDS			
2025 Estimated Households	1,198	6,166	8,158
2030 Projected Households	1,133	5,822	7,710
2020 Census Households	1,265	6,266	8,369
2010 Census Households	1,234	6,597	8,726
Projected Annual Growth 2025 to 2030	-1.1%	-1.1%	-1.1%
Historical Annual Growth 2010 to 2025	-0.2%	-0.4%	-0.4%
AGE			
2025 Est. Population Under 10 Years	12.2%	13.0%	12.7%
2025 Est. Population 10 to 19 Years	9.0%	12.7%	12.6%
2025 Est. Population 20 to 29 Years	13.0%	13.7%	12.8%
2025 Est. Population 30 to 44 Years	16.0%	19.2%	19.0%
2025 Est. Population 45 to 59 Years	15.3%	16.3%	16.7%
2025 Est. Population 60 to 74 Years	20.9%	16.4%	17.2%
2025 Est. Population 75 Years or Over	13.6%	8.7%	9.0%
2025 Est. Median Age	43.7	37.9	38.9
MARITAL STATUS & GENDER			
2025 Est. Male Population	47.9%	49.6%	49.7%
2025 Est. Female Population	52.1%	50.4%	50.3%
2025 Est. Never Married	37.2%	36.9%	33.9%
2025 Est. Now Married	27.8%	35.9%	39.7%
2025 Est. Separated or Divorced	22.2%	19.0%	18.3%
2025 Est. Widowed	12.8%	8.1%	8.1%
INCOME			
2025 Est. HH Income \$200,000 or More	6.6%	4.0%	3.8%
2025 Est. HH Income \$150,000 to \$199,999	4.6%	4.3%	5.7%
2025 Est. HH Income \$100,000 to \$149,999	8.9%	11.4%	13.0%
2025 Est. HH Income \$75,000 to \$99,999	7.3%	11.7%	12.2%
2025 Est. HH Income \$50,000 to \$74,999	19.5%	24.0%	21.9%
2025 Est. HH Income \$35,000 to \$49,999	11.3%	12.0%	11.8%
2025 Est. HH Income \$25,000 to \$34,999	11.3%	10.4%	10.6%
2025 Est. HH Income \$15,000 to \$24,999	14.2%	11.0%	10.8%
2025 Est. HH Income Under \$15,000	16.3%	11.2%	10.3%
2025 Est. Average Household Income	\$71,906	\$75,028	\$78,104
2025 Est. Median Household Income	\$46,812	\$54,664	\$57,293
2025 Est. Per Capita Income	\$38,022	\$33,158	\$33,960
2025 Est. Total Businesses	281	858	995
2025 Est. Total Employees	3,805	9,542	10,732



Confidential

MARKET OVERVIEW

STEAK 'N SHAKE

Mount Vernon, Illinois

Mount Vernon, Illinois, is a dynamic regional hub located in Jefferson County at the highly visible crossroads of Interstate 57 and Interstate 64, making it a natural gathering point for commerce, travel, and community activity in Southern Illinois. The city benefits from a steady flow of interstate travelers, local residents, and regional visitors who contribute to its strong retail and service economy.

The area surrounding the Steak 'n Shake location features a dense concentration of retail, dining, and lodging options, anchored by national brands that create consistent traffic patterns. Times Square Mall and the Rend Lake College MarketPlace bring together a variety of shopping and educational opportunities, while nearby hotels cater to business travelers and families alike. Popular quick-service and sit-down restaurants in the immediate area strengthen Mount Vernon's reputation as a convenient dining destination.

Beyond retail, Mount Vernon offers cultural and recreational amenities that enhance the community's quality of life. Cedarhurst Center for the Arts provides a vibrant schedule of exhibits, concerts, and programs, while the nearby Rend Lake Recreation Area offers outdoor enthusiasts opportunities for boating, fishing, hiking, and golf. The community also serves as the seat of Jefferson County government, ensuring a stable employment base and consistent daytime population.

With its strategic location, diverse mix of national and local retailers, cultural and recreational attractions, and a strong transportation infrastructure, Mount Vernon continues to serve as a magnet for retail and service activity. This thriving environment positions the area as a compelling choice for retail and free-standing building investors seeking both stability and long-term growth potential.

▀ METRO HIGHLIGHTS



MAJOR EMPLOYERS & ECONOMIC BASE

The area supports a diversified employment base. Leading employers include Continental Tire the Americas; Walgreens Distribution Center; Good Samaritan Hospital; National Railway Equipment Company; Crossroads Community Hospital; and Rend Lake College.



TRANSPORTATION & CONNECTIVITY

Mount Vernon sits at the key junction of Interstate 57 and Interstate 64, offering excellent east-west and north-south access. Improvements are underway at the I-57/I-64/IL-15 interchange, enhancing traffic flow and boosting accessibility.



EXCLUSIVELY LISTED BY:

TC BARTOSZEK

Senior Vice President

C 513.535.0563

tc@lee-associates.com

CHRIS NACHTRAB

Senior Vice President

C 513.535.0563

cnachtrab@lee-associates.com

MICHAEL PETRIK

Associate

C 773.355.3048

mpetrik@lee-associates.com

This document has been prepared by Lee & Associates and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information from sources deemed reliable regarding the property for sale, no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Lee & Associates' does not represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

