

A white graphic element resembling a stylized wave or a leaf, positioned to the left of the text.

RICE LAKE SQUARE

**INSTITUTIONAL-QUALITY
GROCERY-ANCHORED
SHOPPING CENTER
FEATURING UNMATCHED
DEMOGRAPHICS & LEASING
MOMENTUM**



WHEATON (DUPAGE COUNTY | CHICAGO MSA), ILLINOIS

INVESTMENT HIGHLIGHTS

Mid-America Real Estate Corporation has been retained on behalf of the owner to sell the 100% fee simple interest in Rice Lake Square, an institutional-quality grocery-anchored shopping center in Wheaton (DuPage County), one of the most desirable and affluent communities in Chicago's western suburbs. The center is anchored by a high-performing Pete's Fresh Market grocery store operating on a long-term lease guaranteed by Pete's Fresh Market Roosevelt Corporation and features additional traffic driving tenants that include PetSmart, Massage Envy, Pure Barre, Xfinity, Potbelly, 7Brew, Taco Bell, and others.

Address: East of the Northeast Corner of Butterfield Road & Naperville Road Wheaton, Illinois

Subject GLA: 244,924 SF

Anchors: Pete's Fresh Market, PetSmart, The Picklr, Studio Movie Grill

Tenants: Pure Barre, Xfinity, 7Brew, Potbelly Sandwich Shop, Lyfe Kitchen (Cooper's Hawk), Massage Envy, Waxing the City, Orange Theory Fitness, Men's Wearhouse, Taco Bell, BP

Occupancy: 98.2%

Year Built: 1989 – 1997 (Renovated in 2011)

Traffic Counts: Butterfield Road – 26,800 VPD
Naperville Road – 24,200 VPD
Interstate 88 – 158,800 VPD

WALT: 8.4 years



\$4,407,016

Net Operating Income



2.4%

CAGR (10-Year)



KEY FEATURES



STRONG GROCERY ANCHOR

Pete's Fresh Market anchors Rice Lake Square and serves as one of Chicagoland's most popular specialty grocers, known for its exceptional selection of fresh produce and prepared foods. The company was founded in 1973 and has grown to 20 locations throughout the Chicago MSA with 3 additional locations opening soon. Pete's Fresh Market enjoys incredible performance at this location with sales up 24% since 2022 and a strong 3.4% health ratio.



IRREPLACEABLE LOCATION

The center benefits from its ideal positioning adjacent to the "main and main" intersection of one of the dominant retail trade areas serving Chicago's western suburbs. The intersection of Butterfield and Naperville Roads carries 51,000 vehicles per day and is a primary thoroughfare for the affluent communities of Wheaton, Glen Ellyn, Naperville, and Downers Grove. Retailers in the trade area enjoy high sales volumes and desirable cross-traffic given the more than 9.1 million annual visits the retail node receives, according to Placer.ai.



INSTITUTIONAL QUALITY ASSET

Rice Lake Square is an institutional quality shopping center featuring 8.4 years of WALT. Ownership and tenants have invested significant capital into the offering, including parking lot replacements, Studio Movie Grill spending over \$760,000 on interior upgrades in 2024 and renewing for 10 years in 2022, new landscaping and enhancements, and overlaying approximately 106,000 SF of roofs.



UNMATCHED SITE CONTROL & OUTLOT OPTIONALITY

The subject offering presents a rare opportunity to acquire a cohesive shopping center consisting of four single-tenant pad sites, two multi-tenant shop buildings, two large-format single-tenant anchor buildings, and the grocery-anchored inline center. This unified ownership allows an investor to maintain a cohesive long-term retail investment or pursue accretive sales of individual pad sites and buildings at an attractive cap rate differential.



EXCEPTIONAL DEMOGRAPHIC PROFILE

Rice Lake Square is located within an affluent, infill trade area featuring some of the most desirable demographics in Chicago's western suburbs. Within three miles, there are more than 78,000 residents enjoying average household incomes of \$164,400 and median home values of \$474,800. Wheaton and surrounding communities continue to attract and retain residents due to their proximity to downtown Chicago, award-winning public schools, strong corporate employment base, and high quality of life.



DUPAGE COUNTY PROPERTY TAXES

The offering is located in DuPage County, one of the most affluent and business-friendly counties in the Midwest, known for its stable real estate taxes, strong demographics, highly educated workforce, excellent public infrastructure, and long-term institutional appeal within the Chicago MSA.



RECENT LEASING MOMENTUM

Rice Lake Square has seen tremendous leasing momentum with new tenants joining the center and existing tenants affirming their commitment with renewals. New leases include 7Brew, The Picklr, Lyfe Kitchen, Sculpted by Lagree, Prime IV, Waxing the City, Alloy Training, among others. PetSmart, Studio Movie Grill, Pure Barre, Men's Wearhouse, Potbelly, Taco Bell, BP, Radiance Med Spa, Marek Ashley Salon, and others recently executed long-term renewals, underscoring their performance at the center.



STABLE TENANT LINEUP

The offering features a diversified tenancy anchored by Pete's Fresh Market and complemented by traffic-driving retailers including The Picklr, Studio Movie Grill, PetSmart, Pure Barre, Potbelly, Taco Bell, Massage Envy, and others. New leases representing 24% of GLA and 28% of ABR, along with thirteen recent renewals comprising 35% of GLA and 43% of ABR, underscore the stable income stream and support future leasing opportunities. Additionally, 16 tenants representing 24% of ABR feature contractual annual rent escalations supporting continued NOI growth..

Strong Demographic Profile

WITHIN A 3 MILE RADIUS



78,065
POPULATION



91,232
DAYTIME POPULATION



31,451
HOUSEHOLDS



\$164,478
AVERAGE HH INCOME



\$474,779
MEDIAN HOME VALUE



40.3
MEDIAN AGE

RECENT LEASING MOMENTUM & TENANT COMMITMENT

Rice Lake Square has experienced significant leasing activity through a combination of new tenant additions and long-term renewals, resulting in a complementary mix of traffic-driving daily needs retailers, experiential users, and service-oriented tenancy, which underpin the 8.4-year weighted average lease term.



115,000+ SF
LEASED OR RENEWED
IN THE PAST 3 YEARS



61%
OF GLA IMPACTED BY
RECENT LEASING ACTIVITY



71%
OF ABR ADDRESSED THROUGH
NEW LEASES & RENEWALS



LEASING MOMENTUM

10 New Leases in the Past 3 Years

- ✓ **64,451 SF** of New Leasing
- ✓ **26%** of GLA Represented by New Leases
- ✓ **28%** of ABR Generated by New Leases
- ✓ Experiential, Wellness, Service & Dining-Oriented Tenancy Driving Frequent Customer Visits



RECENT ADDITIONS



TENANT COMMITMENT

13 Tenants Recently Reaffirmed their Commitment to Rice Lake Square

- ✓ **86,392 SF** Renewed
- ✓ **35%** of GLA Reaffirmed Through Renewals
- ✓ **43%** of ABR Secured Through Renewals
- ✓ **9** National & Regional Retailers Recently Executed Renewals



INSTITUTIONAL QUALITY RENT ROLL & INCOME DURABILITY

Rice Lake Square features an institutional-quality rent roll anchored by long-term tenancy, exceptional lease duration, and limited near-term rollover. The center's 8.4-year weighted average lease term and decades-long tenant relationships provide durable cash flow visibility and downside protection.



15 tenants
WITH 10+ YEARS OF
OCCUPANCY



8.4 year
WALT



66%
OF ABR HAS LEASE
EXPIRATIONS BEYOND 2030



LONG-STANDING TENANCY

More than half of the tenant roster has operated at Rice Lake Square for over a decade, underscoring the center's ability to support long-term retailer success.

- ✓ **56% of Tenants | 40% of GLA Occupying the Center for More Than 10 Years**
- ✓ **7 Tenants Occupying the Center for More Than 20 Years**
- ✓ **49% of Base Rent Generated by 10+ Year Tenants**



LONG-TERM LEASE DURATION

Long-term anchor commitments provide Rice Lake Square with exceptional cash flow durability and income visibility.

- ✓ **8.4 Years Weighted Average Lease Term**
- ✓ **9.1 Years Weighted Average Lease Term (tenants over 5,000 SF)**
- ✓ **6.7 Years Weighted Average Lease Term (tenants under 5,000 SF)**
- ✓ **40% of Occupied GLA Controlled by Tenants Operating for More Than 10 Years**
- ✓ **66% of Annual Base Rent Secured Beyond 2030**
- ✓ **35% of Annual Base Rent Secured Beyond 2035**

LEASING PLAN

TENANT NAME	UNIT	SQUARE FEET
Xfinity	1	3,611
Vacant	3	3,591
Lyfe Kitchen	25	4,800
Pure Barre	33	1,588
Men's Wearhouse	49	5,040
PetSmart	63	18,761
Pete's Fresh Market	101-151	67,772
The Picklr	191	38,771
Massage Envy	211	2,909
Radiance Med Spa	217	2,355
Orange Theory Fitness	223	2,942
Shining Smiles Wheaton	225	2,400
Spokes	229	11,998
Yoga by Degrees	241	4,598
Sculpted by Lagree	245	2,572
Marek Ashley Salon	251	3,483
Rest Recovery Wellness	257	2,358
Waxing the City	263	2,000
Danada Nails & Spa	265	2,000
Prime IV	269	2,000
Blue Bird Day	275	3,000
Sushi Ukai	281	2,100
Vacant	287	900
Studio Movie Grill	301	38,099
BP (GL)	331	3,000
Alloy Training	335	1,950
Potbelly Sandwich Shop	337	2,010
Taco Bell	345	2,416
Honey Jam Day Cafe	351	5,900
7Brew (GL)		
Ionna (EV Chargers)		
TOTAL		244,924

 SUBJECT OFFERING



LOCATION & MARKET

- Rice Lake Square is located immediately east of the northeast corner of Butterfield and Naperville Roads, one of the primary retail nodes serving Chicago's western suburbs, and benefits from 51,000 vehicles per day and immediate access to Interstates 88 (158,800 VPD) and 355 (151,100 VPD).
- Rice Lake Square is located approximately 25 miles west of downtown Chicago and enjoys convenient regional connectivity via Interstates 88, 355, and 290. The property is positioned between the Metra Naperville and Wheaton Stations, which provide commuter access to downtown Chicago in under 40 minutes.
- The City of Wheaton is located within DuPage County, one of the most desirable and economically robust counties in the Midwest. Wheaton boasts exceptional public schools, high household incomes, strong corporate employment drivers, and convenient access throughout the greater Chicago metropolitan area.
- The subject offering is extremely well-positioned with a multitude of major retailers including Whole Foods Market, Jewel-Osco, HomeGoods, Nordstrom Rack, Sierra Trading Post, TJ Maxx, J.Crew Factory, and Ulta. The proximity of these centers provides exceptional cross-traffic with more than 9.1 million visits to Rice Lake Square and neighboring centers, according to Placer.ai.
- The area surrounding Rice Lake Square is characterized by affluent infill residential neighborhoods and high barriers to entry for future competing developments due to the surrounding residential density and adjacent Danada Forest Preserve immediately south.

DEMOGRAPHIC PROFILE

Distance from Subject:	2 miles	3 miles	5 miles
2025 Population	32,477	78,065	232,330
2025 Households	13,173	31,451	93,127
2025 Median Home Value	\$482,291	\$474,779	\$469,163
2025 Daytime Demographics	31,374	91,232	298,390
2025 Average Household Income	\$169,266	\$164,478	\$162,406
2025 Median Household Income	\$125,143	\$118,243	\$116,835
2025 Per Capita Income	\$68,673	\$66,093	\$65,262
2025 Median Age	41.5	40.3	40.8



NORTHWEST FACING AERIAL



ARROWHEAD COUNTRY CLUB

DANADA SQUARE WEST

Jewel Osco, HomeGoods, ULTA Beauty, T.J. Maxx, Burlington, five BELOVED, UNCHARTED

RETREAT AT DANADA FARMS (295 UNITS)

CHICAGO GOLF CLUB

BMO

planet fitness
DOLLAR TREE

Walgreens

Northwestern Medicine

CHASE

ALDI

CVS

PNC BANK

TOWN SQUARE WHEATON

SL, LENS CRAFTERS, EVEREVE, bundt, SALON LOFTS, MCALISTER'S DELI, HOTWORX

NAPERVILLE ROAD (24,200 VPD)

McDonald's

ACE Hardware

SCOUT STEAKHOUSE

DANADA FOREST PRESERVE

BUTTERFIELD ROAD (26,800 VPD)

TGM DANADA (600 units)

DANADA SQUARE EAST

WHOLE FOODS MARKET, Rack, SIERRA SEPHORA, petco, BLICK art materials, J.CREW FACTORY

ILLINOIS INSTITUTE OF TECHNOLOGY

RICE LAKE SQUARE

Pete's MARKET, THE PICKLR, SEVEN 73 DRIVE THRU BREW COFFEE, STUDIO MOVIE GRILL, PETSMART EAT · DRINK · MOVIES, Massage Envy, xfinity

WHEATON PLAZA
JIMMY JOHN'S, OBERVEIS ICE CREAM & DAIRY STORE, T-Mobile

RICE LAKE

Chick-fil-A

PROPERTY DESCRIPTION

- Constructed from 1989 to 1997 and renovated in 2011, Rice Lake Square features 251,924 square feet of retail space across 8 buildings located on approximately 25.91 acres of land. Rice Lake Square includes:
 - 154,158 SF inline building featuring **Pete's Fresh Market, The Picklr, Massage Envy, Orangetheory Fitness, Waxing the City, and Sculpted by Lagree**
 - 38,099 square foot freestanding Studio Movie Grill (**10-year renewal, 2022**)
 - 18,761 square foot freestanding PetSmart (**10-year renewal**)
 - 18,630 square foot multi-tenant outlot featuring **Pure Barre, Xfinity, and Lyfe Kitchen**
 - 5,900 square foot freestanding **Honey Jam Day Cafe**
 - 3,960 square foot two-tenant outlot featuring **Potbelly Sandwich Shop and Alloy Training**
 - 3,000 square foot freestanding BP (**15-year renewal**)
 - 2,416 square foot freestanding Taco Bell (**15-year renewal**)
- The center boasts over 1,300 feet of frontage along Butterfield Road and is easily accessible via seven total points of access. Additionally, the shopping center features five pylon signs and five free standing monument signs for the outparcel buildings.
- There are 1,316 parking spaces or 5.2 spaces per 1,000 square feet of GLA
- Studio Movie Grill invested approximately \$761,000 to upgrade its seating and make cosmetic renovations, displaying its commitment to the subject offering.
- The Picklr recently opened on a 15-year lease and is operated by a franchisee with significant Picklr and fitness franchise experience. The lease also features a Picklr corporate guaranty.
- Approximately 106,000 SF of roof over Pete's Fresh Market and The Picklr was overlaid in 2026, bringing 74% of the total roof area under warranty or



TENANCY

- Pete's Fresh Market is a leading specialty grocer with 20 stores throughout Chicagoland, and 3 future locations. The grocer operates in 67,772 square feet on a long-term lease through 2033. Pete's Fresh Market at Rice Lake Square is one of the first stores leased rather than owned by the grocer. Pete's has enjoyed 5.9% annual sales growth since opening and operates at a desirable 3.4% health ratio.
- Studio Movie Grill operates a 38,099 SF premium dine-in theater and reaffirmed its commitment to the center with a 10-year lease renewal in 2022. The theater made approximately \$760,000 in renovations in 2024, increased sales by more than 40% since 2021, and stands to benefit from a strong film slate with 2026 domestic box office revenue projected to increase approximately 11% year-over-year.
- 56% of the tenants at Rice Lake Square, representing over 40% of ABR, have been at the center for over a decade. Long-term tenants include PetSmart, Men's Wearhouse, Massage Envy, Orangetheory Fitness, Potbelly, Honey Jam Day Café, BP, Taco Bell, and others.
- Rice Lake Square features an institutional quality rent roll with incredible stability given the 8.4-year WALT, consisting of 9.1 years of WALT for anchor tenants and 6.7 years for shop tenants. The long-term leases across the entire rent roll provide unmatched stability and cash flow durability.
- Rice Lake Square has experienced exceptional leasing momentum with new leases with The Picklr, 7Brew, Lyfe Kitchen, Waxing the City, Prime IV, Rest Recovery Wellness, Sculpted by Lagree, Blue Bird Day, and Alloy Training. Additionally, PetSmart, Studio Movie Grill (2022), Men's Wearhouse, Pure Barre, Potbelly, Taco Bell, BP, Marek Ashley Salon, and Radiance Med Spa affirmed their commitment to the site with long-term renewals.

SOUTHWEST FACING AERIAL



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