



Oak Brook Promenade  
KONA GRILL  
American's Favorite Grill  
sleep number  
ALLEN EDMONDS  
M&S  
McCORMICK & SCHMICK'S  
EST. 1974  
JOS. A. BANK

Yorktown Center  
JCPenney VON MAUR  
Marshall's FOREVER 21  
H&M HomeGoods

Interstate 88  
161,100 VPD

Butterfield Road  
43,500 VPD

P.F. CHANG'S

Weber Grill  
COOKING SCHOOL

EVERY SEASON STARTS AT  
DICK'S  
SPORTING GOODS

UNCLE JULIO'S  
MEXICAN  
from Scratch

JARED

NET LEASE INVESTMENT OFFERING

P.F. CHANG'S

P.F. Chang's (Recent Lease Renewal)

2361 Fountain Square Drive  
Lombard, IL 60148 (Chicago MSA)







P.F. CHANG'S

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## Executive Summary

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The Boulder Group is pleased to exclusively market for sale a single tenant ground leased P.F. Chang's property positioned within the Chicago MSA in Lombard, Illinois. P.F. Chang's has been successfully operating at this property since 2000. They have executed several renewals during their tenancy at this location and most recently through December 2029. The lease contains two remaining 5-year renewal option that escalate to fair market rental value.

The 10,682 square-foot building benefits from its position off Butterfield Road, which experiences over 43,500 vehicles per day. Butterfield Road is a dense retail thoroughfare positioned at the intersection of Interstate 88 (161,100 VPD) and Interstate 355 (120,500 VPD). The property is also strategically placed between Yorktown Center and Oakbrook Center, two regional shopping destinations that feed continual traffic through the corridor. Tenants occupying the area include Dick's Sporting Goods, Target, The Home Depot, Costco, AMC Theaters, Chick-Fil-A, Starbucks, Ethan Allen, Uncle Julio's, Weber Grill, Yard House, Benihana, and many others. Additionally, P.F. Chang's backs up to The Hyatt Place Hotel, Fountain Square condominiums, and Sunrise Senior Living. There are over 264,800 people living within a five-mile radius of the property. The daytime population experiences a 27% surge due to the area's office and industrial presence. The area's population is affluent, with an average household income in excess of \$152,900 within five miles.

P.F. Chang's is an Asian culinary brand known for its made-from-scratch cuisine, drawing inspiration from the culinary traditions of Japan, Korea, Thailand, and more. The company was founded in 1993 by culinary expert Philip Chiang and restaurateur Paul Fleming. Their first location opened in Scottsdale, Arizona, and it became the first multi-unit restaurant chain to feature wok cooking as the centerpiece of the customer experience.



# Investment Highlights

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- » Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- » Recently executed renewal through December 2029
- » Ground lease - NNN – No landlord responsibilities
- » Long operating history since 2000
- » Rental escalations in every renewal option
- » Affluent area – average household income in excess of \$152,900 (5-Miles)
- » Located off Butterfield Road (43,500 VPD)
- » Proximity to Interstate 88 (161,100 VPD) and Interstate 355 (120,500 VPD)
- » Over 264,800 people live within a five-mile radius | Daytime population increases by 27%
- » Located in a dense retail corridor between Yorktown Center and Oakbrook Center
- » Neighboring retailers include Dick's Sporting Goods, Target, The Home Depot, Costco, AMC Theaters, Chick-Fil-A, Starbucks, Ethan Allen, Uncle Julio's, Weber Grill, Yard House, Benihana, and many others
- » Next to The Hyatt Place Hotel, Fountain Square condominiums, and Sunrise Senior Living



P.F. CHANG'S



# Property Overview



PRICE  
\$5,001,465



CAP RATE  
7.10%



NOI  
\$355,104



P.F. CHANG'S

LEASE COMMENCEMENT DATE:

1/1/2000

LEASE EXPIRATION DATE:

12/31/2029

RENEWAL OPTIONS:

Two 5-year

LEASE TYPE:

Ground lease – NNN

TENANT:

P.F. Chang's China Bistro

YEAR BUILT:

1999

BUILDING SIZE:

7,817 SF

LAND SIZE:

1.87 AC



# Photographs



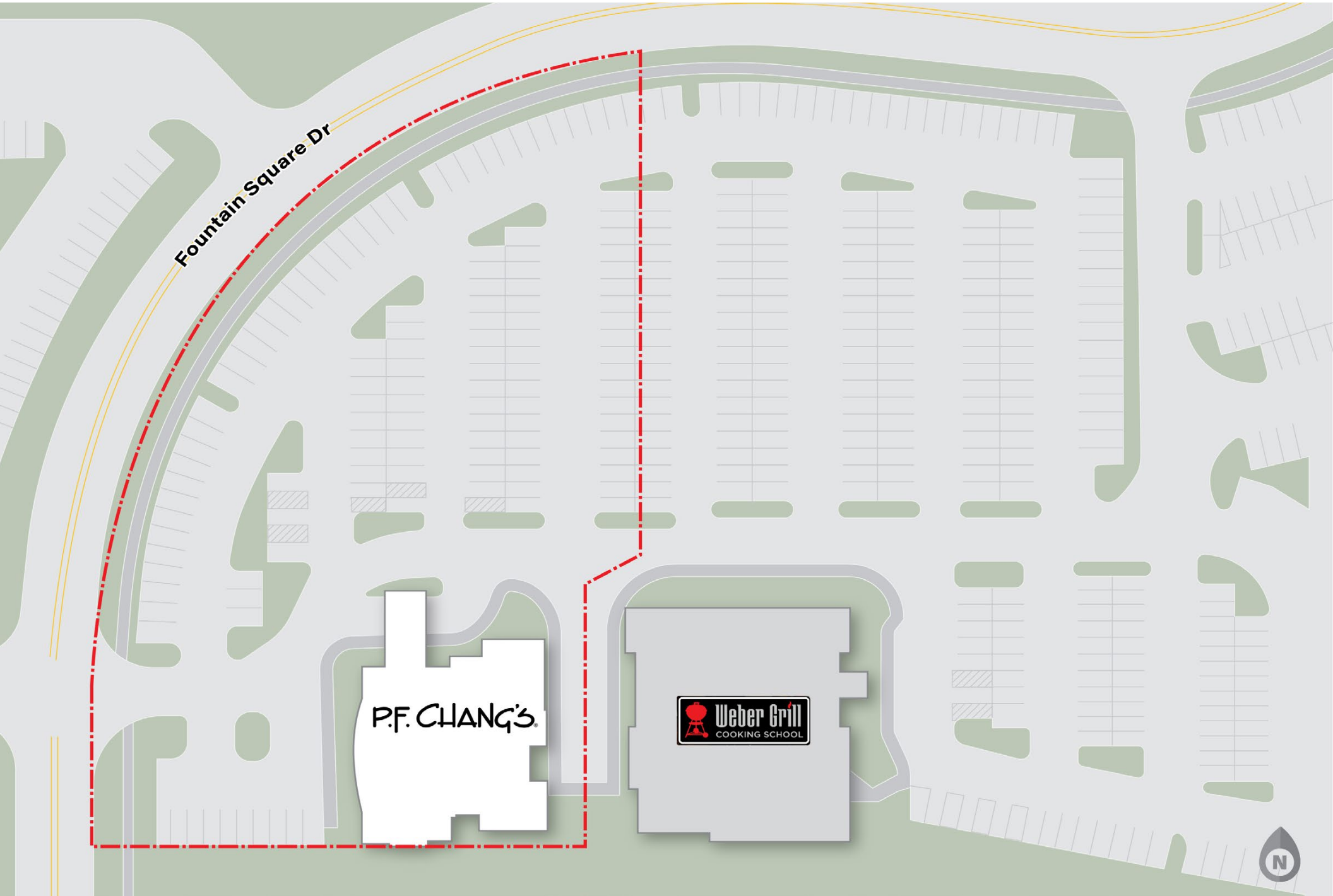


# Aerial



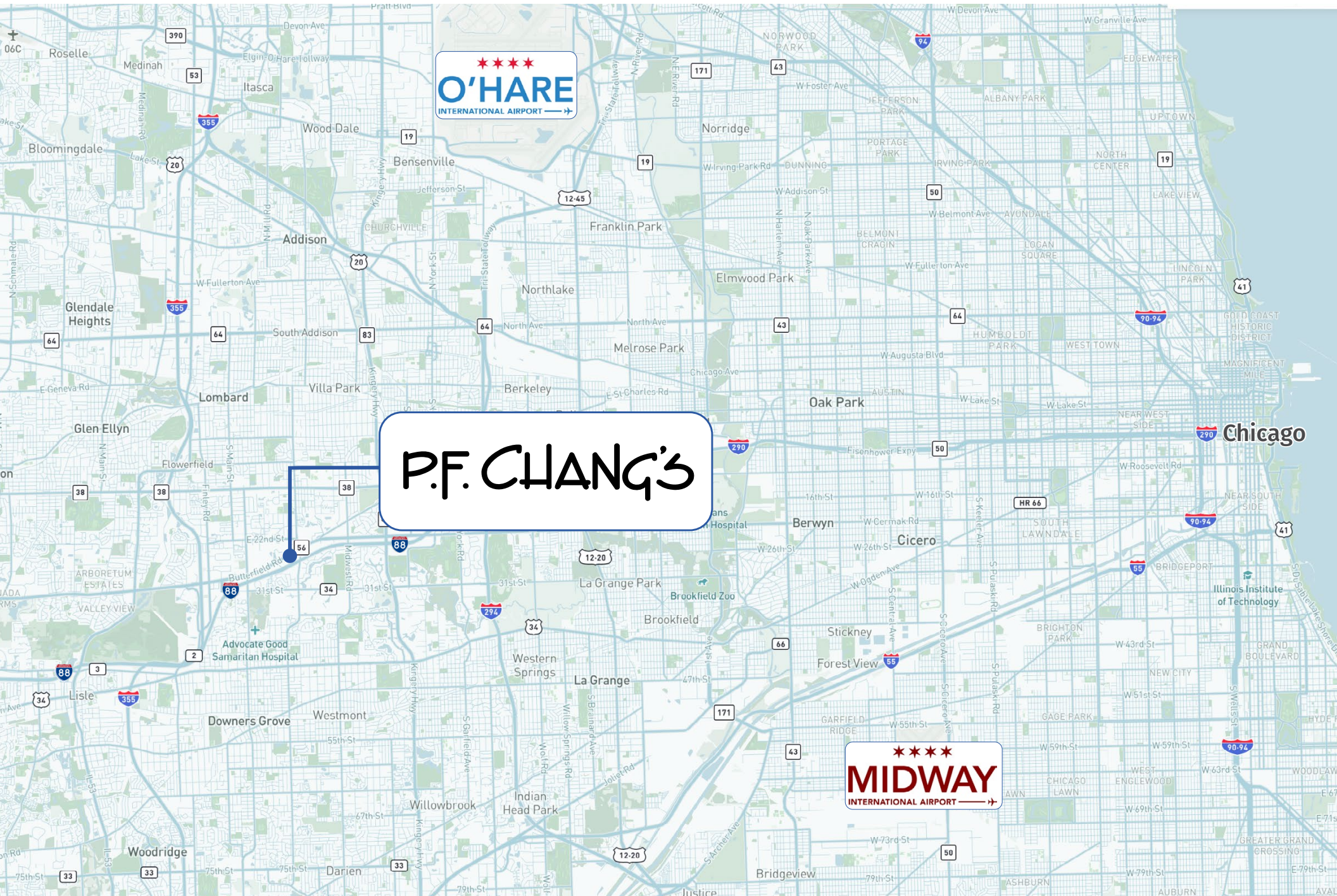


# Site Plan





# Map



P.F. CHANG'S

\*\*\*\*  
O'HARE  
INTERNATIONAL AIRPORT

\*\*\*\*  
MIDWAY  
INTERNATIONAL AIRPORT







# Location Overview

## LOMBARD, ILLINOIS

Lombard, a suburb located in DuPage County, Illinois, boasts a rich history dating back to the 1830s. Officially incorporated in 1869, the village evolved from its agricultural roots to become a vibrant residential community as Chicago expanded. Known as the “Lilac Village,” Lombard takes pride in Lilacia Park, a public green space renowned for its extensive collection of lilac bushes. Residents and visitors alike enjoy community events throughout the year, including the Lilac Time Art and Craft Fair, the Lilac Parade, and the Taste of Lombard. The village’s education system is served by various school districts, offering a range of educational opportunities. Lombard’s convenient transportation options, including the Metra Union Pacific/West Line and major highways like I-88 and I-355, connect it seamlessly to the greater Chicago area. The local economy is diverse, featuring retail, healthcare, and professional services. Residential areas encompass a mix of housing options, from single-family homes to condominiums and apartments. Lombard’s cultural attractions, including Lilacia Park and Yorktown Center, contribute to the community’s lively and welcoming atmosphere.



## Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	8,074	3,884	\$77,022	\$115,776
3-MILE	87,755	35,804	\$92,564	\$130,455
5-MILE	264,817	103,383	\$103,694	\$152,957





## MSA Overview

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### CHICAGO, ILLINOIS MSA

The Chicago metropolitan area, also colloquially referred to as Chicagoland, is the metropolitan area containing the City of Chicago, which includes its surrounding suburbs and satellite cities. Encompassing 10,286 square mi, the metropolitan area includes the city of Chicago, its suburbs and hinterland, that span 14 counties across northeast Illinois, northwest Indiana, and southeast Wisconsin. The MSA had a 2020 census population of 9,618,502 and the combined statistical area which spans up to 19 counties had a population of nearly 10 million people. The Chicago area is the fourth largest metropolitan area in North America (after the metro areas of Mexico City, New York City, and Los Angeles), the third largest metropolitan area in the United States, the largest within the entire Midwest, and the largest in the Great Lakes megalopolis. Its urban area is one of the forty largest in the world.

According to the 2020 Census, the metropolitan's population is approaching the 10 million mark. The metropolitan area has seen a substantial increase of Latin American residents on top of its already large Latin population, and the Asian American population also increased according to the 2020 Census. The metro area has a large number of White, Black, Asian, and Arab American residents, and also has Native American residents in the region, making the Chicago metropolitan area population truly diverse. The Chicago metropolitan area represents about 3 percent of the entire US population.

Chicagoland has one of the world's largest and most diversified economies. With more than six million full and part-time employees, the Chicago metropolitan area is a key factor of the Illinois economy, as the state has an annual GDP of over \$1 trillion. The region is home to more than 400 major corporate headquarters, including 31 in the Fortune 500 such as McDonald's, United, and Blue Cross Blue Shield. With many companies moving to Chicagoland, and many current companies expanding, the area ranked as the nation's top metropolitan area for corporation relocations and expansions for nine consecutive years, the most consecutive years for any region in the country.



# Tenant Overview

## P.F. CHANG'S

### P.F. CHANG'S

P.F. Chang's is an Asian culinary brand known for its made-from-scratch cuisine, drawing inspiration from the culinary traditions of Japan, Korea, Thailand, and more. The company was founded in 1993 by culinary expert Philip Chiang and restaurateur Paul Fleming. Their first location opened in Scottsdale, Arizona, and it became the first multi-unit restaurant chain to feature wok cooking as the centerpiece of the customer experience.

P.F. Chang's has grown significantly since its inception. In 2009, the company expanded internationally, opening locations in Mexico City and Kuwait. Today, it operates 90 locations in 22 countries, along with 214 additional stores in the United States. In 2019, P.F. Chang's was acquired by private equity firms Paulson & Co. and TriArtisan Capital Advisors for approximately \$700 million.

In 2020, P.F. Chang's introduced its first P.F. Chang's Go location in Chicago, which features a smaller footprint and focuses on takeout and delivery orders. This off-premises dining concept has been successful, leading to the opening of an additional 19 P.F. Chang's Go locations across the country. The brand continues to offer a unique dining experience through its upscale environment, open kitchens, and dedication to quality ingredients.

Website: [www.pfchangs.com](http://www.pfchangs.com)  
Headquarters: Scottsdale, AZ  
Number of Locations: 300+  
Company Type: Private





## CONFIDENTIALITY & DISCLAIMER

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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

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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