



Sonic Drive-In

20-YEAR ABSOLUTE NNN LEASE WITH 1.5% ANNUAL RENTAL INCREASES

123-UNIT OPERATOR IN COLLEGE TOWN – 0.5 MILES FROM 8,500+ STUDENT UNIVERSITY

CHARLESTON, IL



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with ParaSell, Inc. | A Licensed Illinois Broker #478027307



Located less than half a mile from Eastern Illinois University

~8,857
TOTAL STUDENT ENROLLMENT ON A 320-ACRE CAMPUS

20,124
VEHICLES PER DAY ALONG LINCOLN AVENUE





Listing Team

JOHN ANDREINI
 ja@cppcre.com
 PH: 415.274.2715
 CA DRE# 01440360

KIRBY DEDERIAN
 kirby@cppcre.com
 PH: 415.231.0598
 CA DRE# 02095008

RYAN SCHULTEN
 rs@cppcre.com
 PH: 415.274.7391
 CA DRE# 02136546

SCOTT REID
PARASELL, INC.
 scott@parasellinc.com
 PH: 949.942.6585
 IL LIC# 478027307

In Association with ParaSell, Inc.
 PH: 949.942.6585
 A Licensed Illinois Broker
 #478027307

Disclaimer

This document and the information herein (the "Offering Memorandum") have been prepared by CP Partners, CP Partners Commercial Real Estate, Inc., and ParaSell, Inc. (collectively "CPP") to provide summary, unverified information to prospective purchasers and their representatives (the "Recipients") strictly for purposes of evaluating the subject property's initial suitability for purchase. This information has been obtained from sources believed to be reliable, however, CPP makes no warranty, representation, or guarantee whatsoever regarding the accuracy or completeness of the information provided. As examples, but not limited to the following, references to square footage or age may be approximate, references to terms and conditions of any lease agreement(s) may be paraphrased or inaccurate, and photographs and renderings may be enhanced and not fully representative of the subject property in its actual current condition. Any financial projections or analyses are provided strictly for evaluation purposes, could be in error, and are based on assumptions, factors, and conditions that may or may not exist now or in the future. All Recipients must take appropriate measures to understand the subject property independently from this Offering Memorandum and simultaneously recognize that there is an inherent level of risk and unpredictability that comes with owning assets such as the subject property. CPP does not intend for Recipients to make any decision to purchase based on the information contained herein and along with its employees, agents, officers, and owners explicitly disclaim any responsibility for inaccuracies or differences of opinion. CPP strongly encourages all Recipients to seek advice from real estate, tax, financial, and legal advisors before making any offers, entering a binding contract, or consummating a transaction of any kind. By accepting this Offering Memorandum you agree to release CPP and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation, purchase, and ownership of the subject property.

Sonic Drive-In

111 W LINCOLN AVE, CHARLESTON, IL 61920 [↗](#)

\$2,725,000

PRICE

6.75%

CAP RATE

NOI	\$183,926
LEASE TYPE	Absolute NNN
LEASE TERM	20 Years
BUILDING SIZE	1,660 SF
LOT SIZE (SF)	25,920 SF

Actual Subject Property Photo



2024 build-to-suit construction QSR building with drive-thru

A 20-year absolute NNN lease Sonic featuring 1.5% annual rental increases throughout the base term and options. **Tenant is the 5th largest Sonic franchisee** in the U.S. with **123 locations** in LA, TX, IL, TN, AR, ID, OR, and WA. **Illinois is one of their best performing markets** and the company is continuing to acquire other franchisees within their existing footprint.



The Offering

- 20-year absolute NNN lease featuring 1.5% annual rental increases throughout the base term and options
- 2024 build-to-suit construction with drive-thru
- Zero landlord expense or maintenance obligations making this a truly “hand-off” investment
- Operator is a 123-unit franchisee operating on behalf of Sonic, Zaxby's, and Take 5 Oil Change

Market Highlights

- Subject property features significant frontage and direct ingress/egress on W Lincoln Avenue – 20,124 VPD
- Located less than 0.5 miles from Eastern Illinois University's 320-acre campus – 8,850+ students
- Down the road from Charleston Middle & High School
- Unemployment rate only 3.2%, below 4% national average
- Area retailers include McDonald's, Starbucks, CVS, Walgreens, and dozens of other national retailers

		CURRENT
Price		\$2,725,000
Capitalization Rate		6.75%
Building Size (SF)		1,660
Lot Size (SF)		25,920
Stabilized Income		
Scheduled Rent		\$182,357
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses		\$0.00
Net Operating Income		\$183,926

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEASE ABSTRACT	
Premise & Term	
Tenant	Sonic
Lease Signed By	Guernsey Holdings SDI IL Opco LLC
Lease Type	Absolute NNN
Lease Term	20 Years
Rent Increases	1.5% Annually
Rent Commencement	7/22/2024
Options	4, 5-Year (1.5% annual rental increases)
Year Built	2024
Expenses	
CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Tenant's Responsibility

Tenant Info		Lease Terms		Rent Summary			
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT	CAP RATE
Sonic	1,660	7/22/2024	7/31/2025	\$183,926	\$15,327	\$183,926	6.75%
	Increase	8/1/2025	7/31/2026		\$15,557	\$186,685	6.85%
	Increase	8/1/2026	7/31/2027		\$15,790	\$189,485	6.95%
	Increase	8/1/2027	7/31/2028		\$16,027	\$192,327	7.06%
	Increase	8/1/2028	7/31/2029		\$16,268	\$195,212	7.16%
	Increase	8/1/2029	7/31/2030		\$16,512	\$198,141	7.27%
	Increase	8/1/2030	7/31/2031		\$16,759	\$201,113	7.38%
	Increase	8/1/2031	7/31/2032		\$17,011	\$204,129	7.49%
	Increase	8/1/2032	7/31/2033		\$17,266	\$207,191	7.60%
	Increase	8/1/2033	7/31/2034		\$17,525	\$210,299	7.72%
	Increase	8/1/2034	7/31/2035		\$17,788	\$213,454	7.83%
	Increase	8/1/2035	7/31/2036		\$18,055	\$216,655	7.95%
	Increase	8/1/2036	7/31/2037		\$18,325	\$219,905	8.07%
	Increase	8/1/2037	7/31/2038		\$18,600	\$223,204	8.19%
	Increase	8/1/2038	7/31/2039		\$18,879	\$226,552	8.31%
	Increase	8/1/2039	7/31/2040		\$19,163	\$229,950	8.44%
	Increase	8/1/2040	7/31/2041		\$19,450	\$233,399	8.57%
	Increase	8/1/2041	7/31/2042		\$19,742	\$236,900	8.69%
	Increase	8/1/2042	7/31/2043		\$20,038	\$240,454	8.82%
	Increase	8/1/2043	7/31/2044		\$20,338	\$244,061	8.96%
	Option 1*	8/1/2044	7/31/2049		\$20,643	\$247,722	9.09%
	Option 2*	8/1/2049	7/31/2054		\$22,049	\$264,590	9.71%
	Option 3*	8/1/2054	7/31/2059		\$23,753	\$285,039	10.46%
	Option 4*	8/1/2059	7/31/2064		\$25,589	\$307,068	11.27%
TOTALS:	1,660			\$183,926	\$15,327	\$183,926	6.75%

*1.5% annual rental increases throughout each Option Period

LEGEND

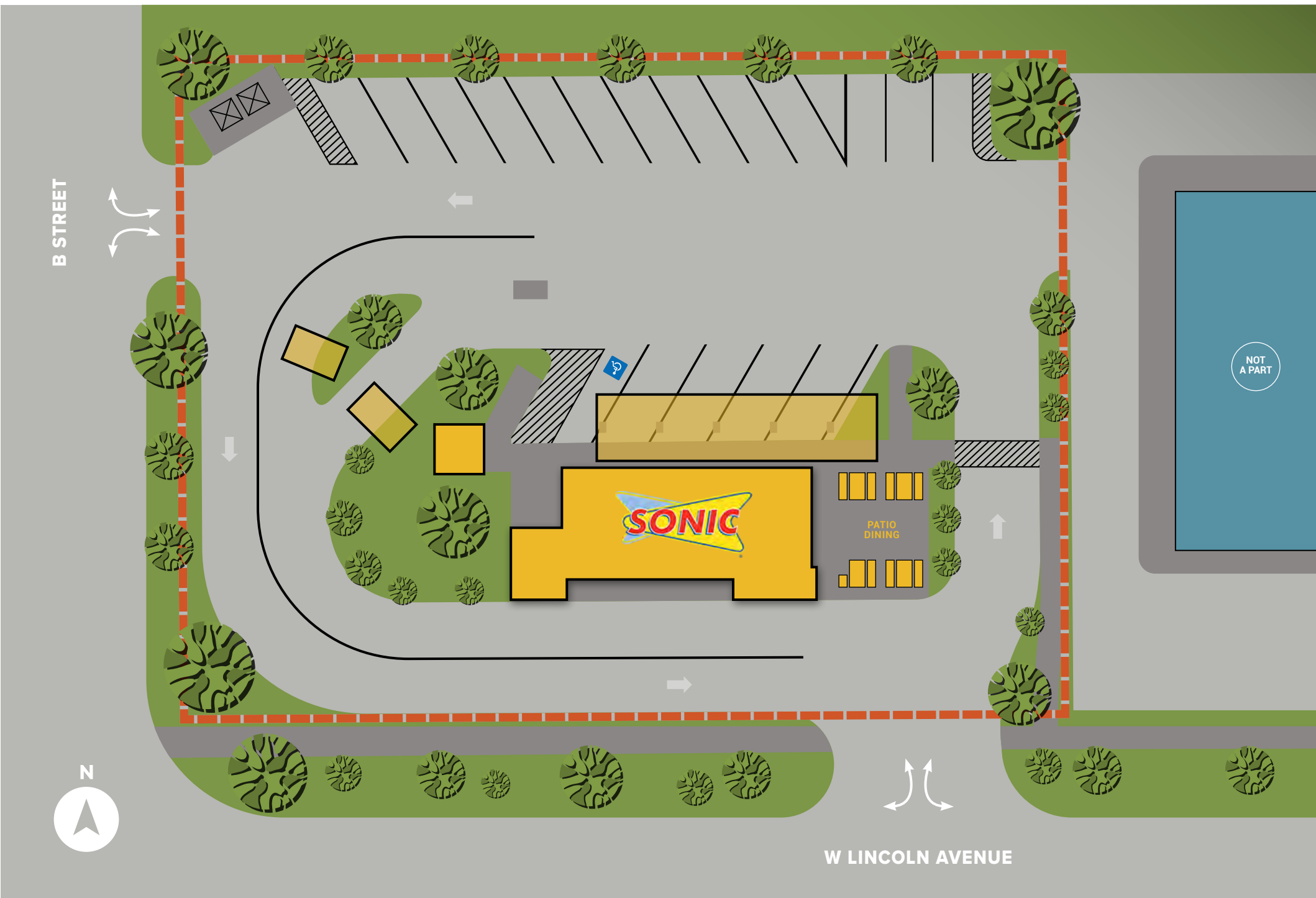
Property
Boundary

1,660
Rentable SF

25,920
Lot Size SF

18
Parking Spaces


Egress



The Nation's Largest Drive-In Restaurant Chain



About the Operator

- Guernsey Holdings is the fifth-largest Sonic franchisee in the U.S. with 123 locations in LA, TX, IL, TN, AR, ID, OR, and WA and recently acquired a new unit in Normal, IL and completed a larger acquisition in Texarkana, Tennessee, and Oregon
- Guernsey also operates on behalf of Zaxby's and Take 5 Oil Change

[Operator Website](#)

About The Brand – Sonic Drive In

- SONIC is the nation's largest drive-in restaurant chain serving approximately 3 million customers everyday
- SONIC Corp. is an Oklahoma City-based company under the Inspire Brands umbrella, which boasts \$32.5B in global system sales and over 32,600 restaurants

Parent Company – Inspire Brands

- An American fast-food restaurant franchise company owned by Roark Capital Group, which owns the Arby's, Buffalo Wild Wings, Sonic Drive-In, Jimmy John's, Mister Donut, Dunkin' Donuts, and Baskin-Robbins chains
- These chains have a combined 32,600+ locations and generate \$32.5B in global system sales

3,546+
STORES
IN THE U.S.

\$5.5 Billion
U.S. SYSTEM SALES
FY2023

5,000+
EMPLOYEES
NATIONWIDE



Eastern Illinois University (EIU)
~ 8,857 students





SPRINGFIELD
95.3 MILES

9,807 VPD

16

8,182 VPD

130

DOWNTOWN
CHARLESTON

13,859 VPD

LINCOLN AVENUE

130

SPORTS COMPLEX

SPORTS COMPLEX

CITY OF CHARLESTON

LIBRARY

4TH STREET

4TH STREET

COLES COUNTY FAIR

W LINCOLN AVENUE

17,918 VPD

16

LINCOLN HIGHWAY ROAD



EASTERN ILLINOIS UNIVERSITY
~ 8,857 STUDENTS
320-ACRE CAMPUS

Walmart

ALDI

Rural King

SBL CHARLESTON CLINIC EAST MEDICAL CENTER

DOLLAR GENERAL

MIDDLE SCHOOL

ELEMENTARY SCHOOL

ELEMENTARY SCHOOL

COLES COUNTY

COLES COUNTY

COLES COUNTY

THEATER

LIBRARY

ACE Hardware

CVS pharmacy

COUNTRY MARKET

GMC

AT&T

DOLLAR TREE

ELEMENTARY SCHOOL

Daystar

AT&T

AT&T

AT&T

AT&T

AT&T

AT&T

Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2023	8,418	18,374	19,671

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$61,690	\$70,599	\$72,415
Median	\$48,234	\$50,110	\$52,699

168.2k (88%) of individuals visited the nearby Walgreens at least 2 times in the last 12 months

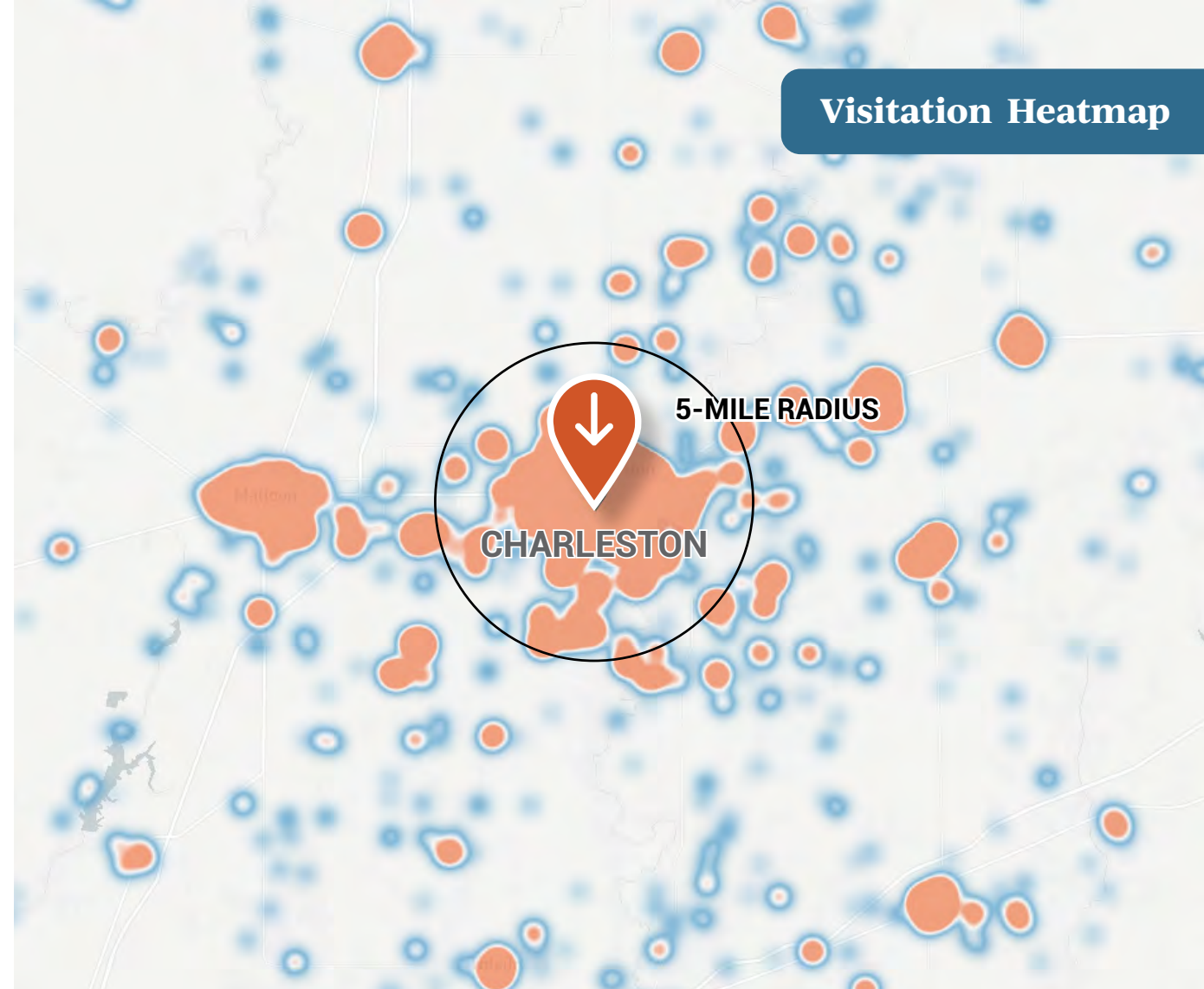
191.1K Visits

OVER PAST 12 MONTHS AT THE NEARBY WALGREENS

13 Minutes

AVERAGE DWELL TIME AT THE NEARBY WALGREENS

Visitation Heatmap



The shading on the map above shows the **home location of people who visited the nearby Walgreens over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.



Regional Map

Charleston, IL

A CHARMING, FAMILY-FRIENDLY TOWN



46,060

COLES COUNTY
ESTIMATED POPULATION

About Charleston

- Charleston serves as the county seat in Coles County in the eastern part of Illinois, with an estimated population of 17,795 residents
- Situated approximately 180 miles south of Chicago and 130 miles east of St. Louis, MO, Charleston is accessible via several major highways, including Interstate 57, U.S. Route 45, and Illinois Route 16
- Home of the 320-acre campus of Eastern Illinois University (EIU), a significant regional educational institution with a total enrollment of 8,857 students
- Charleston boasts several attractions including the Lincoln Douglas Debate Museum and the Lincoln Log Cabin Historical Site, which showcases the reconstructed cabin where Abraham Lincoln's parents lived



Listing Team

JOHN ANDREINI
ja@cppcre.com
PH: 415.274.2715
CA DRE# 01440360

KIRBY DEDERIAN
kirby@cppcre.com
PH: 415.231.0598
CA DRE# 02095008

RYAN SCHULTEN
rs@cppcre.com
PH: 415.274.7391
CA DRE# 02136546

SCOTT REID
PARASELL, INC.
scott@parasellinc.com
PH: 949.942.6585
IL LIC# 478027307

In Association with ParaSell, Inc.
PH: 949.942.6585
A Licensed Illinois Broker
#478027307