



PACIFICA SQUARE

BEST BUY **VCF** **planet fitness**

Harlem FURNITURE **迎來 迎來** **PARK TO SHOP INT'L MARKET & FOOD COURT**

WESTRIDGE COURT SHOPPING MALL

THE FRESH MARKET **five BELOW** **wayfair** **OUTLET**

WORLD MARKET **drybar**

Bath & Body Works **L A B O Y**

NAPER WEST PLAZA

BOOT BARN **ROSS** **DRESS FOR LESS**

DAVID'S **Burlington** **Cane's**

LUCCA
FOX VALLEY
NEW 323-UNIT LUXURY APARTMENT DEVELOPMENT

LUMEN
FOX VALLEY
NEW 304-UNIT LUXURY APARTMENT DEVELOPMENT

FOX VALLEY MALL

macy's **H&M**

KOHL'S **rue21**

JCPenney **Foot Locker**



NET LEASE INVESTMENT OFFERING



Steak 'n Shake
4333 Fox Valley Center Dr
Aurora, IL 60504 (Chicago MSA)



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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single-tenant net-leased Steak 'n Shake property located within the Chicago MSA in Aurora, Illinois. Steak 'n Shake has been successfully operating from this location since 1998. In 2018, Steak 'n Shake signed a long-term lease extending through July 2030, demonstrating a strong commitment to the site. The lease features 6.25% rental escalations in 2028 and in the second renewal option. Additionally, the lease is absolute triple net, presenting zero landlord responsibilities.

The 3,760 square-foot building benefits from its position along the high-traffic Route 59 Corridor, which experiences 68,000 vehicles per day. The subject property is positioned as an outparcel to Fox Valley Mall, a 1,000,000 square-foot regional shopping center home to over 120 retail tenants. Nationally recognized neighboring retailers include Target, Meijer, Whole Foods Market, The Home Depot, Walmart, Best Buy, ALDI, Burlington, At Home, Floor & Décor, Costco, Lowe's, and many others. The property also benefits from 627 luxury apartment units on-site, as Fox Valley Mall's "Reimagining Fox Valley" redevelopment has introduced Lumen Fox Valley (304 units) and Lucca Fox Valley (323 units), delivering a built-in, high-quality customer base. Furthermore, the property is surrounded by a dense and affluent population, with 260,000 residents living within a 5-mile radius who earn an average household income of over \$161,000. Lastly, the site enjoys immediate proximity to three major hospitals — Rush Copley Medical Center (210 beds), Ascension Mercy Medical Center (292 beds), and Edward Hospital in Naperville (371 beds) serving as a significant demand driver for the surrounding retail corridor.

Steak 'n Shake is an iconic American fast-food chain founded in February 1934 by Gus Belt in Normal, Illinois, where he converted a gas station into the first location along historic Route 66. Renowned for pioneering the "Steakburger"—made from ground steak and ground fresh in view of customers—and hand-dipped milkshakes, the company built its reputation on high-quality ingredients, including its famous beef tallow fries. Headquartered in Indianapolis, Indiana, it operates as a wholly owned subsidiary of Biglari Holdings. In recent years, the chain has undergone a successful revitalization, achieving its best same-store sales performance in decades with a 10.2% increase in 2025—driven by moves like switching to 100% all-natural beef tallow for fries, accepting Bitcoin (which boosted sales dramatically), eliminating microwaves for traditional cooking, and launching packaged beef tallow products.

Investment Highlights

- » Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- » Successful operating history spanning multiple decades (Opened 1998)
- » Absolute NNN – No landlord responsibilities
- » Significant Brand Momentum – Steak 'n Shake has reported exceptional same-store sales growth of +18% year-to-date in 2026, accelerating from +10.5% for full-year 2025
- » Affluent community - \$161,000+ average household income within 5 miles
- » Dense population base with 260,000 residents within 5 miles
- » High-Traffic Route 59 Corridor (68,000 vehicles per day)
- » 627 Luxury Apartment Units On-Site – Fox Valley Mall’s “Reimagining Fox Valley” redevelopment has introduced Lumen Fox Valley (304 units) and Lucca Fox Valley (323 units)
- » Outparcel to Fox Valley Mall, a 1,000,000 SF regional shopping center with over 120 retail tenants
- » Immediate Proximity to Three Major Hospitals — Rush Copley Medical Center (210 beds), Ascension Mercy Medical Center (292 beds), and Edward Hospital in Naperville (371 beds)
- » Neighboring retailers include Target, Meijer, Whole Foods Market, The Home Depot, Walmart, Best Buy, ALDI, Burlington, At Home, Floor & Décor, Costco, Lowe’s, & many others



Property Overview



PRICE
\$1,469,837



CAP RATE
8.00%



NOI
\$117,587

LEASE COMMENCEMENT DATE:	8/1/2018
LEASE EXPIRATION DATE:	7/31/2030
RENEWAL OPTIONS:	Two 5-year
RENTAL ESCALATION:	8/1/2028: \$124,936 Option 1: \$124,936 Option 2: \$132,745
LEASE TYPE:	NNN
TENANT:	Steak 'n Shake (Corporate)
YEAR BUILT:	1998
BUILDING SIZE:	3,760 SF
LAND SIZE:	1.07 AC

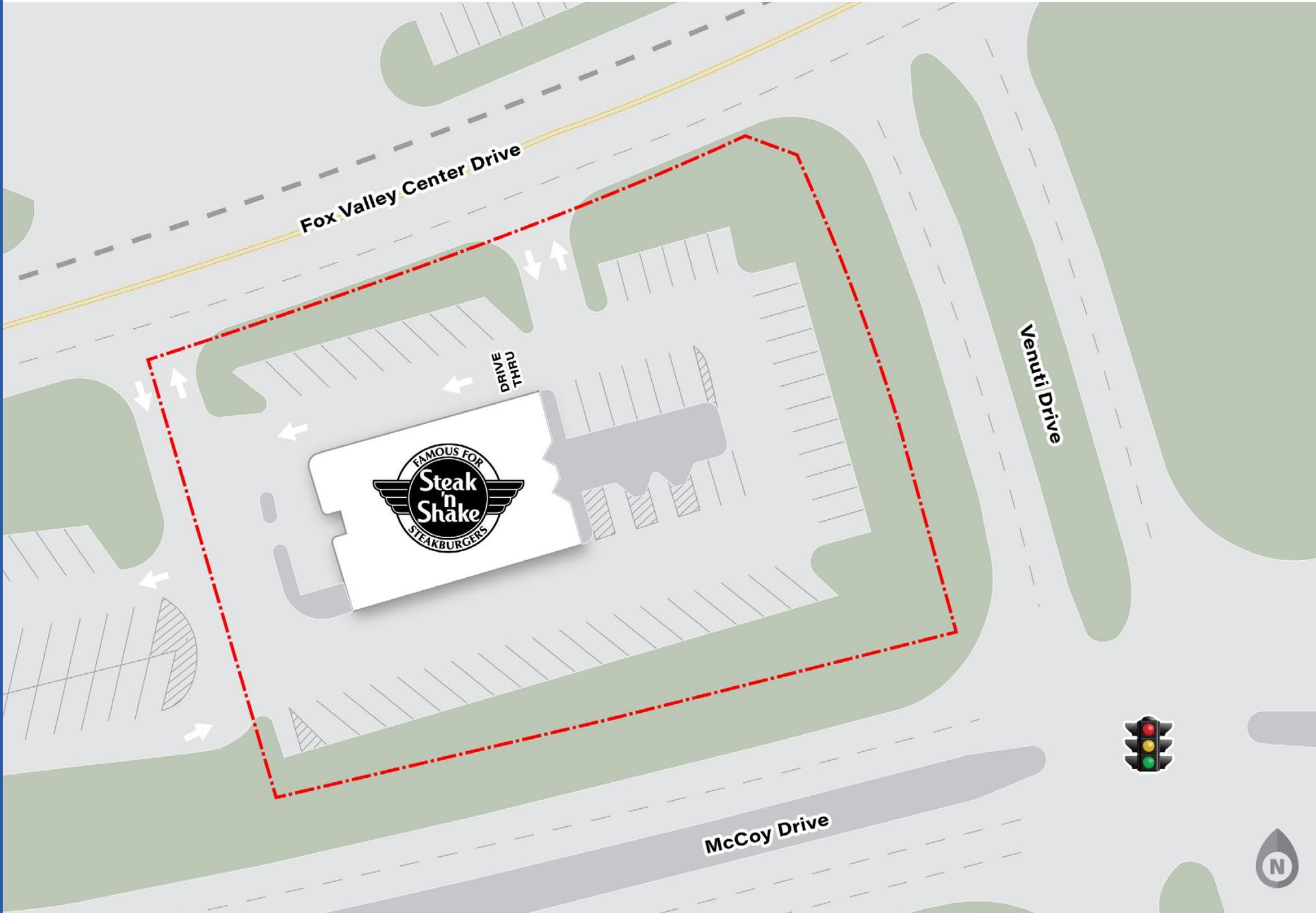
Photographs



Aerial



Site Plan



Location Overview

AURORA, ILLINOIS

Aurora is the second-largest city in Illinois and is located approximately 40 miles west of Chicago along the Fox River. Often referred to as the “City of Lights” for being one of the first U.S. cities to implement an all-electric street lighting system in the late 1800s, Aurora has developed into a major suburban hub within the Chicago metropolitan area. The city spans portions of Kane County, DuPage County, Kendall County, and Will County and supports a population of roughly 180,000 residents. Aurora serves as a regional economic and transportation center, benefiting from access to Interstate 88 and commuter rail service via the Metra BNSF Railway Line, which connects the city directly to downtown Chicago. The community features a diverse economic base supported by healthcare, education, advanced manufacturing, and retail, and is home to notable destinations including the Hollywood Casino Aurora and the historic Paramount Theatre in the city’s revitalized downtown district.



Demographics



POPULATION



HOUSEHOLDS



MEDIAN INCOME

AVERAGE INCOME

1-MILE

11,176

4,559

\$104,593

\$135,201

3-MILE

98,112

37,849

\$119,380

\$156,475

5-MILE

260,725

94,770

\$122,602

\$161,201



MSA Overview

CHICAGO MSA

The Chicago metropolitan area, commonly referred to as the Chicago MSA, is the third-largest metropolitan area in the United States and serves as the economic and population center of the Midwest. Anchored by the city of Chicago, the region spans across northeastern Illinois as well as portions of Indiana and Wisconsin, encompassing more than 9.5 million residents. The metro area is a major hub for finance, manufacturing, transportation, logistics, and professional services, supported by extensive infrastructure including multiple interstate highways, one of the nation's largest rail networks, and two major international airports—O'Hare International Airport and Midway International Airport. Positioned along Lake Michigan, the Chicago MSA is also home to numerous Fortune 500 companies, major universities, and a diverse mix of suburban communities that collectively form one of the most influential economic regions in North America.

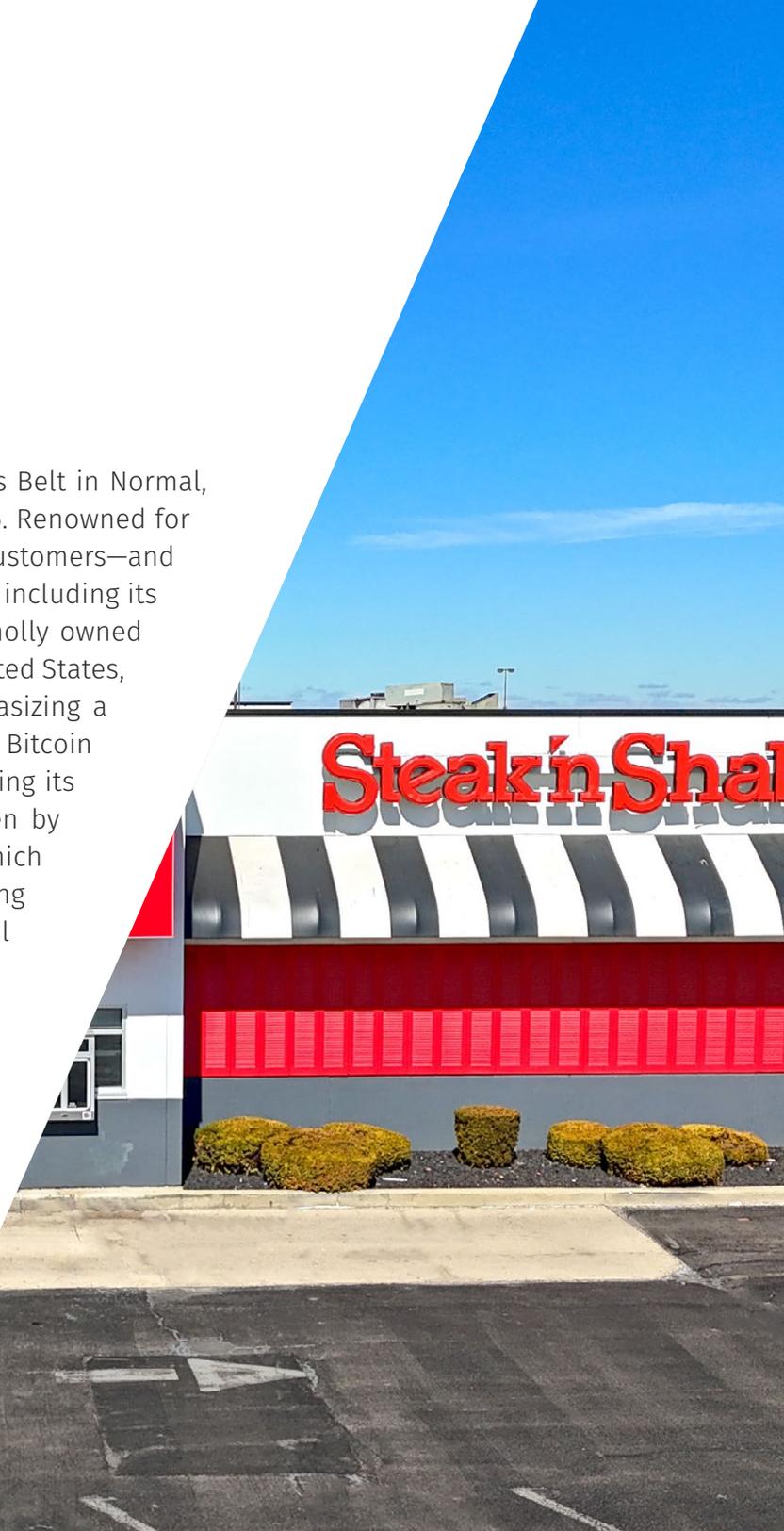


Tenant Overview

STEAK N' SHAKE

Steak 'n Shake is an iconic American fast-food chain founded in February 1934 by Gus Belt in Normal, Illinois, where he converted a gas station into the first location along historic Route 66. Renowned for pioneering the “Steakburger”—made from ground steak and ground fresh in view of customers—and hand-dipped milkshakes, the company built its reputation on high-quality ingredients, including its famous beef tallow fries. Headquartered in Indianapolis, Indiana, it operates as a wholly owned subsidiary of Biglari Holdings and maintains a presence primarily in the Midwestern United States, with additional locations across the country and in parts of Western Europe, emphasizing a classic diner-style experience combined with drive-thru and modern innovations such as Bitcoin payments. In recent years, the chain has undergone a successful revitalization, achieving its best same-store sales performance in decades with a 10.2% increase in 2025—driven by moves like switching to 100% all-natural beef tallow for fries, accepting Bitcoin (which boosted sales dramatically), eliminating microwaves for traditional cooking, and launching packaged beef tallow products—while Biglari Holdings reported strong operational earnings growth for the brand and significant stock appreciation, positioning Steak 'n Shake as a buzzworthy, quality-focused comeback story appealing to a new generation.

Website:	www.steaknshake.com
Headquarters:	Indianapolis, IN
Number of Locations:	400+/-
Company Type:	Wholly owned subsidiary of Biglari Holdings



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

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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