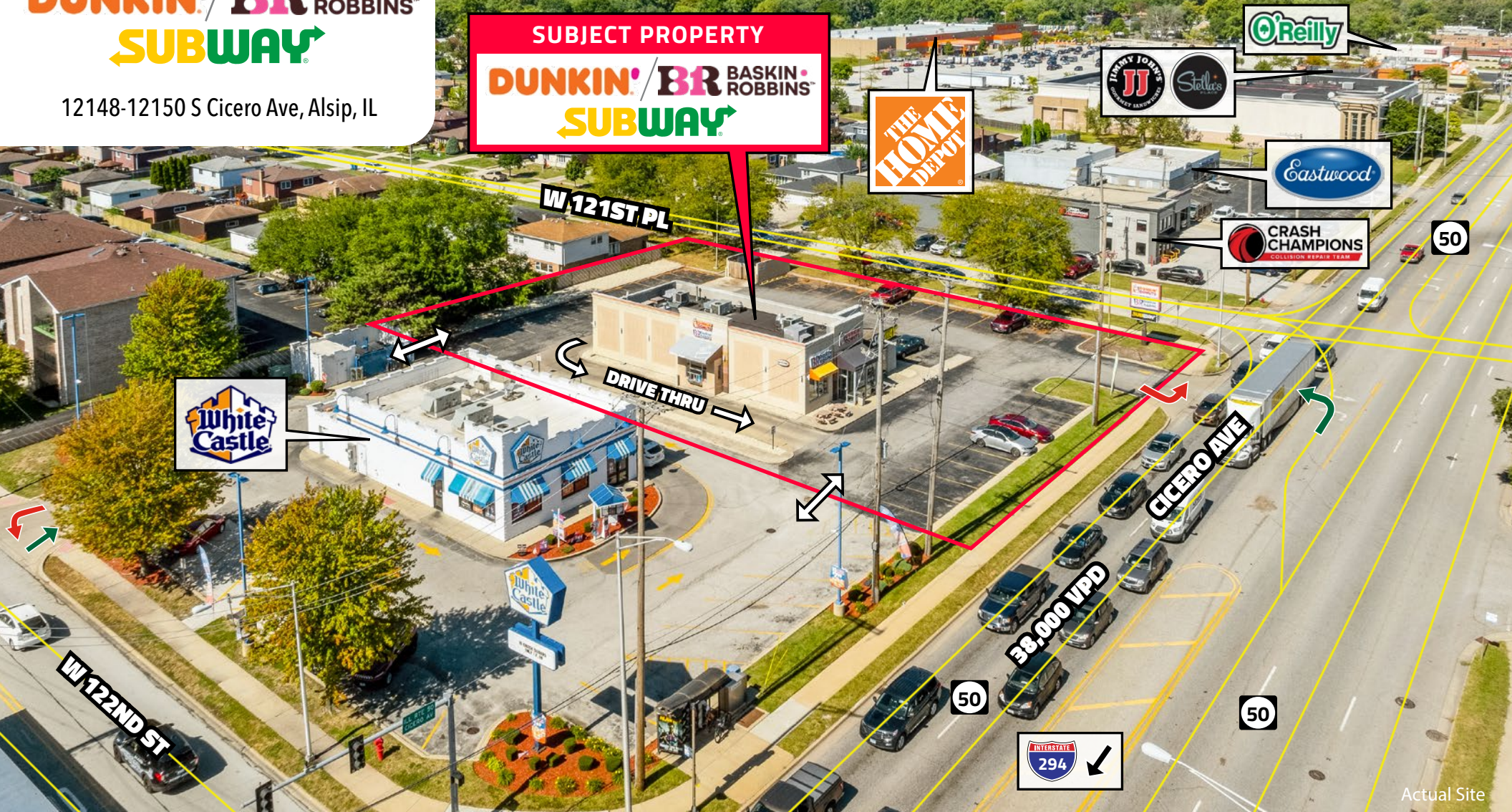


RECENTLY EXTENDED LEASE | MORNING SIDE TO HWY | STRONG SALES | CHICAGO MSA

DUNKIN' / BR BASKIN-ROBBINS
SUBWAY

12148-12150 S Cicero Ave, Alsip, IL

SUBJECT PROPERTY
DUNKIN' / BR BASKIN-ROBBINS
SUBWAY



White Castle

W 121ST PL

DRIVE THRU

THE HOME DEPOT

O'Reilly

JJ TIMMY JONES
Stellas

Eastwood

CRASH CHAMPIONS
COLLISION REPAIR TEAM

50

CICERO AVE

38,000 VPD

50

50

INTERSTATE 294

Actual Site

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CONFIDENTIAL OFFERING MEMORANDUM



Actual Site

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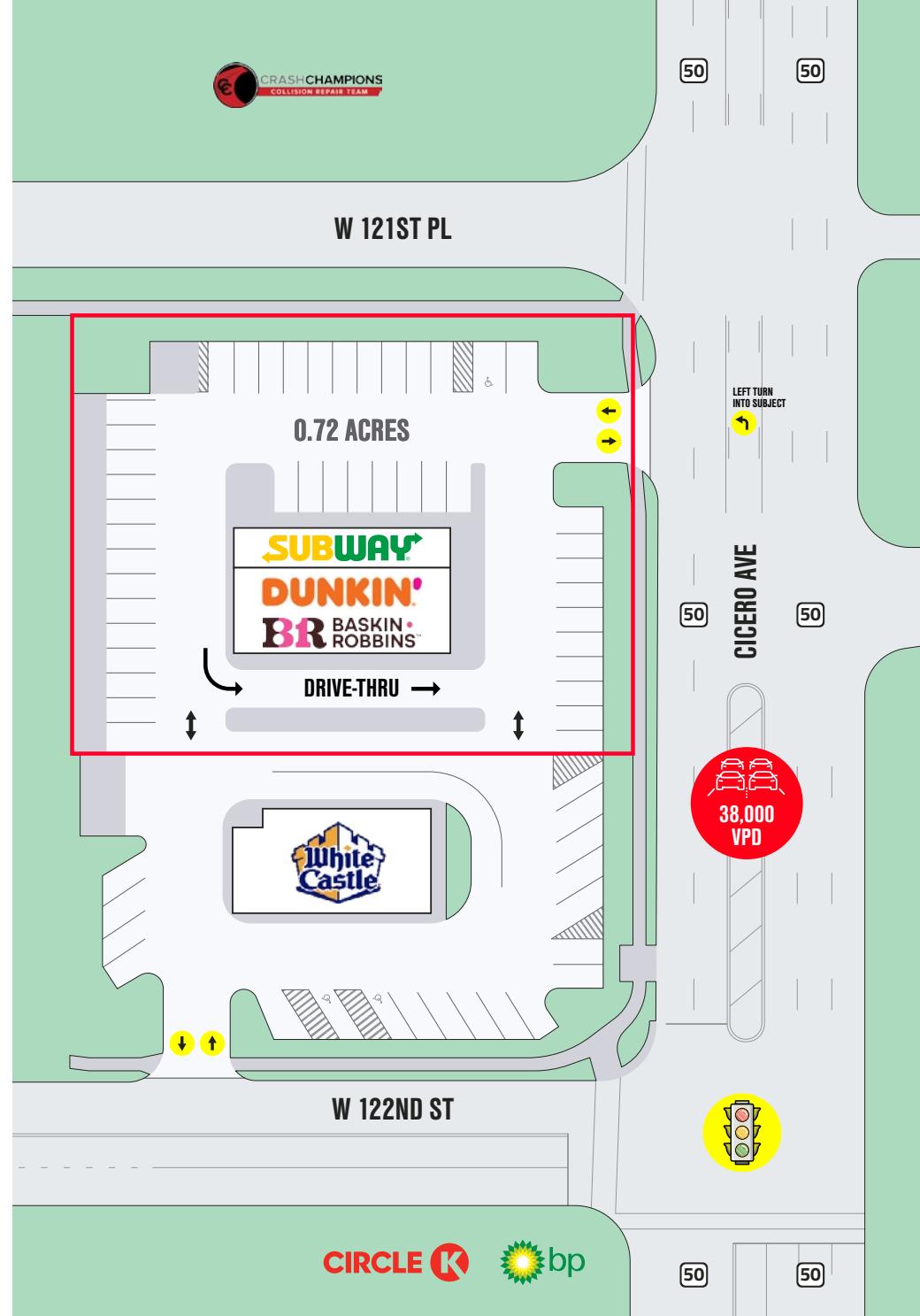
Bellagio Real Estate Partners
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EXECUTIVE SUMMARY

\$1,689,000	\$112,303
PRICE	NOI (6/2025)
6.65%	3,200 SF on 0.72 Acres
CAP RATE	BUILDING & PARCEL SIZE

Bellagio Real Estate Partners, LLC is pleased to present the opportunity to acquire a Dunkin' Donuts/Baskin-Robbins and Subway asset located at 12148-12150 S Cicero Ave, Alsip, IL. The asset is occupied by two attractive national retailers, Dunkin' Donuts/Baskin-Robbins and Subway. This 3,200 SF building sits on 0.72 acres and is steps from the entrance and exit of I-294 (116k VPD). Strategically positioned on the morning side of Cicero Ave (38,000 VPD), it's prime location benefits from Alsip's strong transportation and manufacturing-driven economy. The property features stable, long-term leases with a corporate-backed Subway and a successful Dunkin'/Baskin-Robbins franchisee, ensuring dependable income growth through scheduled rent increases. Both tenants have demonstrated strong historical occupancy at the Subject Property, with Dunkin' operating since 2004 and Subway since 2010. Dunkin's commitment to the location is reinforced by their recent lease renewal, signed in 2024. Underscoring their confidence in the property's continued success. Dunkin' has strong reported sales and features a convenient drive-thru. Additionally, Dunkin' has an upcoming remodel in 2024, further strengthening its long-term appeal to the location. Other nearby retailers include Walmart, The Home Depot, Menards, Chick-Fil-A, Starbucks, Aldi and many others.



EXECUTIVE SUMMARY

Investment Highlights

- Dunkin' features a convenient drive-thru and reports strong sales
- Located steps away from the entrance and exit of I-294 (116k VPD).
- Includes a corporate Subway and a well-established Dunkin' / Baskin-Robbins franchisee, offering stability and dependable rent escalations.
- Situated on Cicero Ave (38k VPD) with excellent visibility and ample shared parking.
- Convenient access from multiple points, including direct left and right-hand turns & cross access with adjacent White Castle.
- Prime location within 30 minutes of downtown Chicago, attracting both local and commuter traffic.
- Built in rental increases.
- Dunkin' Donuts recently extended their lease.
- Strong historical occupancy with long-term tenants, with Dunkin' operating since 2004 and Subway since 2010.
- The Dunkin' location also includes a Baskin-Robbins, offering additional revenue streams and attracting a wider customer base.
- Dunkin' has an upcoming store remodel in 2024.
- Attractive Pylon Signage.
- Over 118,000 population within a 3-mile radius.
- Over 17 million SF of Industrial buildings within a 3-mile radius.
- Surrounded by major retailers and 7 hotels.



Actual Site



Actual Site

MARKET AERIAL



MIDRANGE AERIAL



CLOSEUP AERIAL



DRONE AERIAL



DRONE AERIAL



DRONE AERIAL



LEASE ABSTRACT - DUNKIN' DONUTS/BASKIN-ROBBINS

Tenant	Alsip Donuts Inc (DBA Dunkin' Donuts)
Space Size	2,200 Square Feet (68.75% of the building)
Lease Commencement	December 1, 2004
Current Lease Expiration	November 30, 2034
Current Annual Base Rent	\$80,000 (\$36.36 psf)
Renewal Options	Three, 10 year options
Rent Increases	10% every 5 years
Foundation & Structure	Landlord Responsibilities
Roof	Tenant
Common Areas	The common areas are maintained by the Landlord, with the pro-rata share being fully reimbursed by the Tenant.
Parking Lot	Tenant
Taxes	Tenant fully reimburses the landlord for a proportionate share of real estate taxes.
HVAC	Tenant
Insurance	Tenant fully reimburses the landlord for a proportionate share of the insurance premiums.
Utilities	Tenant
ROFR	None



Actual Site



Actual Site

LEASE ABSTRACT - SUBWAY

Tenant	Subway Real Estate, LLC (DBA Subway)
Space Size	1,000 Square Feet (31.25% Pro-Rata Share)
Lease Commencement	June 1, 2010
Current Lease Expiration	May 31, 2030
Annual Base Rent (06/2025)	\$32,303 (\$32.30 psf)
Renewal Options	None
Rent Increases	2% Annual
Foundation & Structure	Landlord Responsibilities
Roof	Tenant
Common Areas	The common areas are maintained by the Landlord, with the pro-rata share being fully reimbursed by the Tenant.
Parking Lot	Tenant
Taxes	Tenant fully reimburses the landlord for a proportionate share of real estate taxes.
HVAC	Tenant
Insurance	Tenant fully reimburses the landlord for a proportionate share of the insurance premiums.
Utilities	Tenant
ROFR	None



Actual Site



Actual Site

RENT ROLL

Tenant	Start Date	Expiration Date	Square Footage	Prorata Share %	Renewal Options Remaining	Start Date	End Date	Rent PSF	Monthly Rent	Annual Rent	% Annual Change
Dunkin' Donuts	12/1/2004	11/30/2034	2,200 SF	68.75%	Three, 10-year options 10 % increase every 5 years in each option	12/1/2024	11/30/2025	\$36.36	\$6,667	\$80,000	N/A
						12/1/2025	11/30/2026	\$36.36	\$6,667	\$80,000	0%
						12/1/2026	11/30/2027	\$36.36	\$6,667	\$80,000	0%
						12/1/2027	11/30/2028	\$36.36	\$6,667	\$80,000	0%
						12/1/2028	11/30/2029	\$36.36	\$6,667	\$80,000	0%
						12/1/2029	11/30/2030	\$40.00	\$7,333	\$88,000	10%
						12/1/2030	11/30/2031	\$40.00	\$7,333	\$88,000	0%
						12/1/2031	11/30/2032	\$40.00	\$7,333	\$88,000	0%
						12/1/2032	11/30/2033	\$40.00	\$7,333	\$88,000	0%
						12/1/2033	11/30/2034	\$40.00	\$7,333	\$88,000	0%
Subway	6/1/2010	5/31/2030	1,000 SF	31.25%	None	6/1/2024	5/31/2025	\$31.67	\$2,639	\$31,669	N/A
						6/1/2025	5/31/2026	\$32.30	\$2,692	\$32,303	2.00%
						6/1/2026	5/31/2027	\$32.95	\$2,746	\$32,949	2.00%
						6/1/2027	5/31/2028	\$33.61	\$2,801	\$33,608	2.00%
						6/1/2028	5/31/2029	\$34.28	\$2,857	\$34,280	2.00%
						6/1/2029	5/31/2030	\$35.00	\$2,916	\$34,996	2.00%



TENANT OVERVIEW



Dunkin' Donuts, one of the largest coffee and baked goods chains in the world, combined with Baskin-Robbins at this location, offers a diverse range of products to cater to a broader customer base. Together, they provide a variety of hot and iced coffees, espresso-based drinks, teas, donuts, bagels, breakfast sandwiches, and over 31 flavors of ice cream. With a global presence, Dunkin' Donuts and Baskin-Robbins are key players in the quick-service restaurant industry, known for their quality, consistency, and speed. This dual-brand presence, supported by strong franchising models, makes them a valuable tenant with widespread recognition and customer loyalty.



Actual Site

Tenant Facts

Tenant Entity	Alsip Donuts Inc (Franchisee)
Company & Guarantor	Dunkin' Donuts (NASDAQ: DNKN)
Number Locations	Over 9,500 stores across the United States Over 35 Franchisee locations
Number Of Employees	270,000+
Company Headquarters & Website	Canton, MA https://www.dunkindonuts.com/



Actual Site

TENANT OVERVIEW



Subway is the world’s largest quick-service restaurant chain by location count, specializing in customizable sandwiches, wraps, salads, and beverages. In 2024, Subway was acquired by Roark Capital Group setting the stage for future growth and innovation. Roark plans to focus on enhancing customer experience through menu expansion, technological advancements, and global growth initiatives. Subway is known for its fresh ingredients and a “build-your-own” sandwich model, offering customers healthy, affordable meal options in a fast-casual environment. Subway locations are often found in a variety of formats, including traditional standalone locations, co-branded spaces, and non-traditional spots such as gas stations, airports, and malls. As a globally recognized brand with a large franchised network, Subway is a reliable tenant with a strong, diverse customer base.

Tenant Facts	
Tenant Entity	Subway Real Estate, LLC (Corporate)
Company & Guarantor	Subway
Number Locations	36,000+ locations in over 100 countries worldwide, with approximately 20,000 locations across the United States.
Number Of Employees	410,000+
Company Headquarters & Website	Milford, CT https://www.subway.com/



AREA OVERVIEW

Chicagoland Area Overview

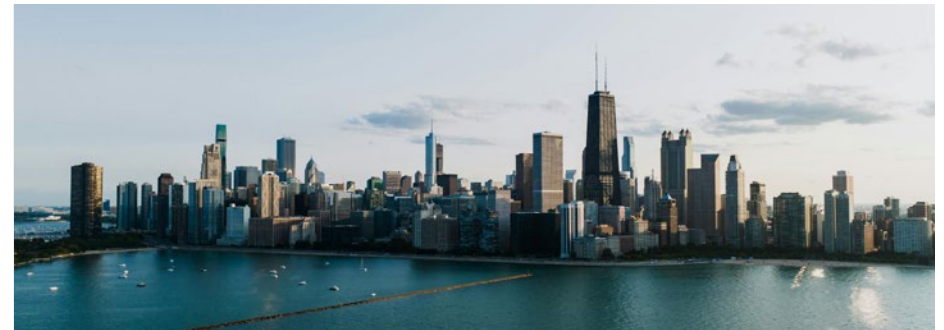
The subject property is located in the Southern suburbs of Chicago, an area known for its diverse economy, well-connected infrastructure, and vibrant communities. The region includes towns like Alsip, Tinley Park, Oak Lawn, and Orland Park, contributing to a total population of over 500,000 people and over 9.4 million people in the MSA. Positioned just 30 minutes from downtown Chicago, the Southern suburbs benefit from excellent transportation options, including major highways (I-57, I-294, I-80), Metra commuter trains, and proximity to Chicago Midway International Airport. The local economy is driven by sectors such as healthcare, education, manufacturing, and retail. Major employers in the area include Advocate Christ Medical Center, CNH Industrial, Ingredion, and Great Lakes Coca-Cola. Tinley Park is home to one of the largest convention centers in the Midwest, while Oak Lawn and Orland Park offer prominent shopping and entertainment hubs. The area has seen recent growth in logistics and warehousing due to its strategic location near rail and road networks, contributing to continued job creation and economic expansion.

There are plenty of recreational opportunities in the Southern suburbs. The region is home to numerous parks, golf courses, and nature preserves, including the Cook County Forest Preserves and Lake Katherine Nature Center. Residents and visitors enjoy year-round activities like hiking, fishing, and cycling, along with local cultural attractions such as the Tinley Park Performing Arts Center and the historic Rialto Square Theatre. The community also hosts seasonal events like the Tinley Park Irish Parade and Orland Park's Taste of Orland.

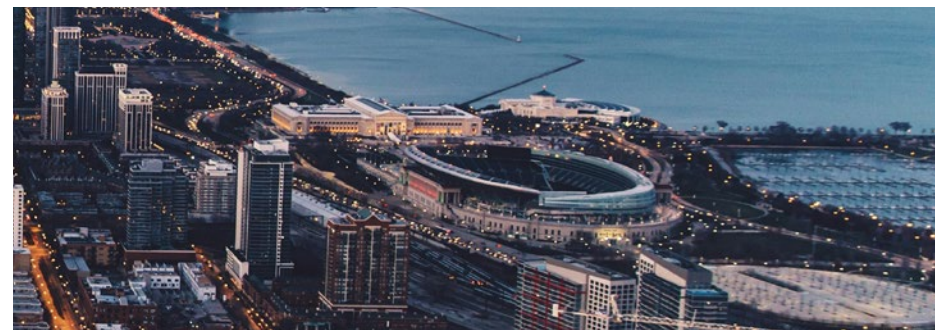
Recent developments in retail, healthcare, and education have contributed to the economic growth of the area, creating new job opportunities and attracting investment. Suburbs like Alsip, Oak Lawn, and Tinley Park are seeing increased demand from both homebuyers and commercial investors, thanks to their strategic location and strong infrastructure. With a rich blend of suburban amenities and proximity to Chicago's urban attractions, the Southern suburbs are an appealing choice for families, businesses, and investors seeking long-term value and growth opportunities within the Chicagoland area.



Midway Airport



Lake Michigan



SeatGeek Stadium

AREA OVERVIEW



DEMOGRAPHICS	2 Mile	3 Mile	5 Mile
POPULATION	43,482	118,473	341,521
AVERAGE HH INCOME	\$89,076	\$92,840	\$89,753

COMPANIES HEADQUARTERED IN CHICAGO	
1	United Airlines
2	McDonald's
3	Archer Daniels Midland Company
4	CME Group
5	Exelon Corporation
6	Hyatt Hotels Corporation
7	Illinois Tool Works
8	Allstate Corporation
9	Mondelez International
10	JP Morgan Chase
11	Kraft Heinz
12	GrubHub

DISCLAIMER

Bellagio Real Estate Partners, LLC (“Bellagio REP”) has been retained as the exclusive broker by the owner of record (the “Owner”) of 12148-12150 S Cicero Ave, Alsip, IL 60803 (the “Property”) in connection with its sale as described in this Offering Memorandum.

This Offering Memorandum is solely for the use of the person or entity whose name appears herein. You are not permitted to distribute, reproduce or divulge the contents of this Offering Memorandum, either in whole or in part, without the express written consent of Bellagio REP. By accepting this Offering Memorandum, the recipient agrees not to disclose the contents hereof to any third-party, except for the recipient’s professional advisors.

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Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors. In making a purchase decision, a potential purchaser must rely on their own examination of the Property and the terms of purchase.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any potential purchaser at any time with or without notice. Owner shall have no legal commitment or obligations to any person or entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner’s obligations hereunder have been satisfied or waived.



Actual Site



BELLAGIO
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