



4383 VENTURE DRIVE

Peru, Illinois 61354

OFFERING MEMORANDUM

ABSOLUTE NNN INVESTMENT



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4383 VENTURE DRIVE

Peru, Illinois

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4383 VENTURE DRIVE

Peru, Illinois

EXECUTIVE SUMMARY

Cushman & Wakefield of California, Inc., as the exclusive advisor to the seller, is pleased to present the absolute net lease investment opportunity in the fee simple interest of an IHOP restaurant located at 4383 Venture Drive in Peru, Illinois.

The Property is subject to a ten (10) year NNN Lease that commenced in November of 2021 with ten percent (10%) rental increases every five (5) years throughout the remainder of the Primary Term and at each of the four (4) 5-year Options to Extend.

Address	4383 Venture Drive • Peru, IL 61354
Ownership	Fee Simple
Purchase Price	\$1,309,890
NOI	\$95,229
Pro-Forma NOI	\$104,752 Nov 1st, 2026
Cap Rate	7.27%
Pro-Forma Cap Rate	8.00% Nov 1st, 2026
Building Size (SF)	3,730
Lot Size (Acres)	1.23
Price PSF Building	\$351.18
Price PSF Land	\$24.45
Rent PSF	\$25.53
Pro-Forma Rent PSF	\$28.08
Year Built	1996 (Re-Imaged 2017)
Effective Age/Remaining Life*	10 years/30 years
APN	17-05-207-001
Zoning	B2 - Community Shopping District
Parking Spaces	71

*As of most recent Appraisal dated 2016

IHOP | PERU, ILLINOIS

INVESTMENT HIGHLIGHTS

- Priced Well Below Replacement Cost
- Absolute NNN Lease — Zero Landlord Responsibilities
- Approximately 5.5 Years Remaining and four 5-Year Options to Extend
- 10% Rental Increase Nov. 1st, 2026 and Increases Every 5 Years throughout Remainder of Primary Term and Options to Extend
- Located approximately 0.12 miles from Interstate 80, which experiences traffic counts in the amount of ±25,000 vehicles per day
- The Peru Mall, which contains 72 Stores throughout its ±460,768 SF, is approximately 0.5 miles southwest of the Subject Property





4383 VENTURE DRIVE

Peru, Illinois

LEASE SUMMARY

LEASE ABSTRACT

Tenant	Six-Unit IHOP Franchisee
Lease Structure	Absolute NNN
Building Size	3,730 SF
Annual Rent	\$95,230
Annual Rent PSF	\$25.53
Rental increases	10% every 5 years commencing in Year 6
Commencement Date	November 1, 2021
Primary Term	10 years
Remaining Term	5.5 Years
Options to Extend	Four 5-year Options
Guarantor	Raza Morris, LLC (single unit entity)
Right of First Refusal	No
Taxes	Tenant Responsibility
Repairs & Maintenance	Tenant Responsibility
Utilities	Tenant Responsibility
Insurance	Tenant Responsibility
Landlord Responsibilities	None
Assignment	Other than an assignment to Franchisor (which shall not require prior consent) with Landlord's prior written consent, which is not to be unreasonably withheld provided the proposed Assignee is approved by Franchisor as a Franchisee to operate the store. Tenant shall remain jointly and severally liable for the obligations of Tenant upon making any permitted assignment.
Alterations	With Landlord's prior written consent for structural and other improvements with an aggregate cost in excess of \$250,000. Non-structural alterations shall not require Landlord's consent to the extent the cost does not exceed \$250,000.



LEASE YEAR	BASE RENT	INCREASE	CAP RATE
5	\$95,229		7.27%
6	\$104,752	10.00%	8.00%
7	\$104,752		8.00%
8	\$104,752		8.00%
9	\$104,752		8.00%
10	\$104,752		8.00%
PRIMARY TERM TOTAL	\$618,989	AVERAGE	7.63%
Option 1 Total	\$576,135	10.00%	8.80%
Option 2 Total	\$633,749	10.00%	9.68%
Option 3 Total	\$697,124	10.00%	10.64%
Option 4 Total	\$766,836	10.00%	11.71%
CUMULATIVE TOTAL		AVERAGE	10.21%

Additional Due Diligence Materials Are Available Upon The Execution Of An Electronic NDA. [Click Here For Access](#)



4383 VENTURE DRIVE

Peru, Illinois

PROPERTY PHOTOS





4383 VENTURE DRIVE

Peru, Illinois

PROPERTY PHOTOS



ACTUAL SUBJECT PROPERTY



4383 VENTURE DRIVE

Peru, Illinois

AERIAL VIEW





4383 VENTURE DRIVE

Peru, Illinois

SURROUNDING RETAILERS





4383 VENTURE DRIVE

Peru, Illinois

SURROUNDING RETAILERS





4383 VENTURE DRIVE

Peru, Illinois

LOCATION OVERVIEW

LOCATION HIGHLIGHTS

- Located approximately 0.12 miles from Interstate 80, which experiences traffic counts in the amount of $\pm 25,000$ vehicles per day
- The Peru Mall, which contains 72 Stores throughout its $\pm 460,768$ SF, is approximately 0.5 miles southwest of the Subject Property



POPULATION

Estimated Population 2025
 Projected Population 2030
 Median Age

1 MILE

593
 590
 56.9

3 MILES

19181
 18880
 43.5

5 MILES

26390
 25868
 43.4

TOP REGIONAL EMPLOYERS

Walmart Supercenter
 Double D Express Inc
 Menards
 Kohl's
 Unytite
 James Hardie Building Products
 Applebee's Grill + Bar
 The Home Depot
 Sapp Brothers Service Center
 UFP Packaging
 Trailways Flag Stop
 United States Postal Service

EMPLOYEES

350
 201
 170
 110
 100
 100
 95
 90
 83
 81
 76
 70

HOUSEHOLDS

Estimated Households 2025
 Projected Households 2030
 2025 Average Household Size

307
 315
 1.82

8612
 8658
 2.18

11862
 11879
 2.18

INCOME

Average 2025 Household Income
 Projected 2030 Household Income
 Growth Projection 2025 - 2030

\$100,907
 \$102,132
 -0.1%

\$83,543
 \$88,949
 -0.32%

\$84,691
 \$90,477
 -0.4%



4383 VENTURE DRIVE

Peru, Illinois

LOCATION OVERVIEW

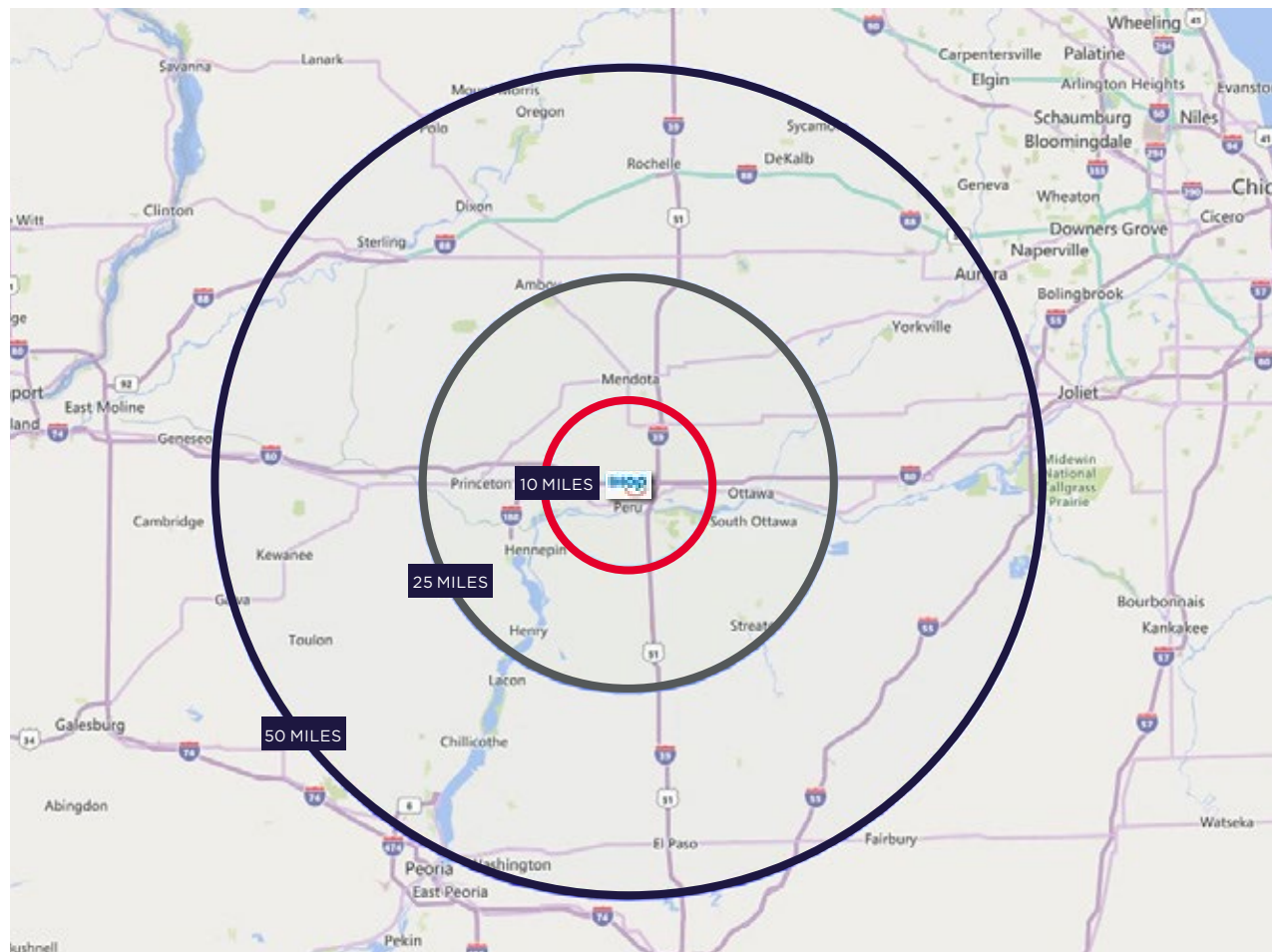
PERU, ILLINOIS

The Subject Property is located in Peru, Illinois, which is approximately 90 miles southwest Chicago. Peru is part of LaSalle County and is included in the Peru-Ottawa Micropolitan Statistical Area, which is the fourth largest MSA in the country.

One out of every three retail sales tax dollars in LaSalle County is generated from Peru. The city has shown steady growth in retail sales and has shown a gain of ±\$61M over the past six years.

Primary access to the Subject Property is provided by Venture Drive, which is an arterial road off of County Road 251. Interstate 80, which travels east and west connecting Chicago with Des Moines and Iowa City, Iowa, is approximately 0.12 miles south of the Subject Property. The interstate exit is adjacent to the Subject Property and generates traffic counts of ±25,000 cars per day.

The Subject Property's location just off of County Road 251, which is the main retail corridor of Peru, provides significant traffic and exposure. The Peru Mall, which contains 72 stores throughout its ±460,768 SF GLA and employs ±800 people, is located less than half a mile from the Subject Property. Other major retailers in the Subject Property's immediate vicinity include Target, The Home Depot, Menards, Walmart Supercenter, Kohl's, Hobby Lobby, Big Lots and Dollar Tree.





4383 VENTURE DRIVE

Peru, Illinois

IHOP & DINE BRANDS—UPDATED SYSTEM SNAPSHOT (2025)

BRAND & SYSTEM OVERVIEW

- **Parent Company:** Dine Brands Global, Inc.
- **Primary Brands:** IHOP®, Applebee's®, Fuzzy's Taco Shop®

IHOP SYSTEM SIZE

- **Total IHOP Units (U.S. & Territories): 1,630 locations as of year-end 2025**
 - Predominantly franchised, with a limited number of company-operated units
 - Includes traditional free-standing restaurants, inline/endcap locations, and select dual-branded formats

DEVELOPMENT & GROWTH PROFILE

- IHOP remains one of the largest full-service family dining brands in North America
- Continued focus on:
 - Freestanding 2,700 SF prototype restaurants
 - Infill and redevelopment opportunities
 - Select dual-branded IHOP/Applebee's concepts in targeted markets

STORE DEVELOPMENT ECONOMICS (PER UNIT)

- **Estimated Total Development Cost: \$2.7 million - \$4.2 million per restaurant**
 - Includes construction, equipment, fixtures, signage, technology, and pre-opening costs
 - Excludes land acquisition costs where applicable
- Cost range varies based on:
 - Prototype size and format
 - Site conditions and geography
 - Labor and material market conditions

INVESTMENT TAKEAWAY

- Scalable, proven brand with national recognition
- Long-standing franchise system backed by a public parent company
- Well-defined development cost range supports underwriting across multiple real estate and capital structures



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Peru, Illinois

DISCLAIMER

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of the **4383 VENTURE DRIVE** (“the Property”).

This Offering Memorandum was prepared by Cushman & Wakefield of California, Inc. (“Cushman & Wakefield”) and has been reviewed by representatives of the owners of The Property (“the Ownership”). It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that prospective purchasers may desire. It should be noted that all information provided is for general reference purposes only in that such information is based on assumptions relating to the general economy, competition, and other factors beyond the control of Ownership and, therefore, is subject to material variation. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither Ownership nor Cushman & Wakefield nor any of their respective officers have made any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, any of its contents, or any other materials provided as a courtesy to facilitate prospective purchaser’s own investigations of the Property, and no legal commitments or obligations shall arise by reason of this Offering Memorandum, its contents or any further information provided by Cushman & Wakefield regarding the Property.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Cushman & Wakefield does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB’s and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Ownership and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Ownership shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written commitment to purchase the Property has been fully executed, delivered and approved by Ownership and any conditions to Ownership’s obligations thereunder have been satisfied or waived. Except for representations and warranties expressly set forth in such definitive, executed purchase and sale agreement, Ownership makes and will make no representations and warranties regarding the Property and any prospective purchaser must rely entirely on its own investigations and those of its agents and consultants.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence, and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of Ownership nor will you use this Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of Ownership or Cushman & Wakefield.

The terms and conditions stated in this section will relate to all of the sections of the Offering Memorandum as if stated independently therein. If, after reviewing this Offering Memorandum, you have no further interest in purchasing the Property at this time, kindly return this Offering Memorandum to Cushman & Wakefield at your earliest possible convenience. Photocopying or other duplication is not authorized.

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Offering Memorandum | Absolute NNN Investment



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