



NET LEASE INVESTMENT OFFERING



Raising Cane's (Ground Lease)

151 E Townline Rd
Vernon Hills, IL 60061 (Chicago MSA)



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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased Raising Cane's property located in Vernon Hills, Illinois, within the Chicago MSA. Raising Cane's signed a new 15-year ground lease running through May 2041. The triple-net ground lease has zero landlord responsibilities and features 10% rental escalations throughout the primary term, plus five 5-year renewal options. Construction was completed in May 2026, and rent commenced on May 26, 2026.

The 3,454 square-foot building is strategically positioned in one of Lake County's most affluent and high-traffic retail corridors. This Raising Cane's location benefits from a dense and prosperous customer base of 131,000 residents within a five-mile radius, with an average household income of \$198,000. This is also the only Raising Cane's in the immediate area, with the nearest location 12 miles north in Gurnee, Illinois. The site sits along Illinois Route 60/Townline Road, which carries 35,000 vehicles per day and is just minutes from Interstate 94 (145,000 VPD). The property is located within the Townline Road/Lakeview Parkway retail corridor, home to Hawthorn Mall and a powerful mix of national co-tenants including Target, Whole Foods, Best Buy, DICK'S Sporting Goods, Sam's Club, Kohl's, HomeGoods, REI, Nordstrom Rack, The Home Depot, Old Navy, T.J. Maxx, Ross, and Michaels, among many others. The location also draws consistent daytime and after-school traffic from nearby Vernon Hills High School (1,500 students, 5 minutes away) and Stevenson High School (4,700 students, 10 minutes away). Reinforcing the strength of the trade area, Lake County is home to nine-plus Fortune 500 headquarters, including AbbVie, Abbott Laboratories, Walgreens, Baxter International, W.W. Grainger, Discover Financial, and CDW, representing the second-largest concentration of Fortune 500 headquarters in the Midwest.

Raising Cane's Chicken Fingers is an American fast-food restaurant chain founded in 1996 by Todd Graves and Craig Silvey in Baton Rouge, Louisiana, specializing in a limited menu centered on chicken finger meals. The company is named after Graves's yellow Labrador, Raising Cane, and is known for its simple offerings, which include chicken fingers, crinkle-cut fries, coleslaw, Texas toast, and its signature Cane's Sauce. Headquartered in Plano, Texas, the privately held chain has expanded rapidly from its original location near the gates of Louisiana State University to more than 800 restaurants across the United States and several international markets, including the Middle East. Raising Cane's has consistently ranked among the fastest-growing restaurant chains in the country and is recognized for its strong brand culture, active sponsorships, college-town locations, and community involvement. Founder Todd Graves remains the company's CEO and majority owner, and the company has reported annual systemwide sales exceeding \$5 billion in recent years.

Investment Highlights

- » Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- » Ground lease – NNN – Zero landlord responsibilities
- » Affluent trade area with \$198,000 average household income within a five-mile radius
- » Long-term 15-year lease
- » New 2026 construction
- » 10% rental escalations every five years
- » \$6.6 million Average Unit Volume – 2nd highest in the entire QSR Top 50, trailing only Chick-fil-A
- » 131,000 residents within a five-mile radius
- » Situated along Illinois Route 60/Townline Road (35,000 VPD), just minutes from Interstate 94 (145,000 VPD)
- » Located within the Townline Road/Lakeview Parkway corridor, anchored by Hawthorn Mall and surrounding shopping centers featuring Target, Whole Foods, Best Buy, DICK'S Sporting Goods, Sam's Club, Kohl's, HomeGoods, REI, Nordstrom Rack, Macy's, The Home Depot, Old Navy, T.J. Maxx, Ross, Michaels, and many more
- » 5 minutes from Vernon Hills High School (1,500 students) and 10 minutes from Stevenson High School (4,700 students)
- » Lake County hosts 9+ Fortune 500 headquarters including AbbVie, Abbott Laboratories, Walgreens, Baxter International, W.W. Grainger, Discover Financial, and CDW – the second-largest concentration of Fortune 500 HQs in the Midwest



Property Overview



PRICE
\$3,695,652



CAP RATE
4.60%



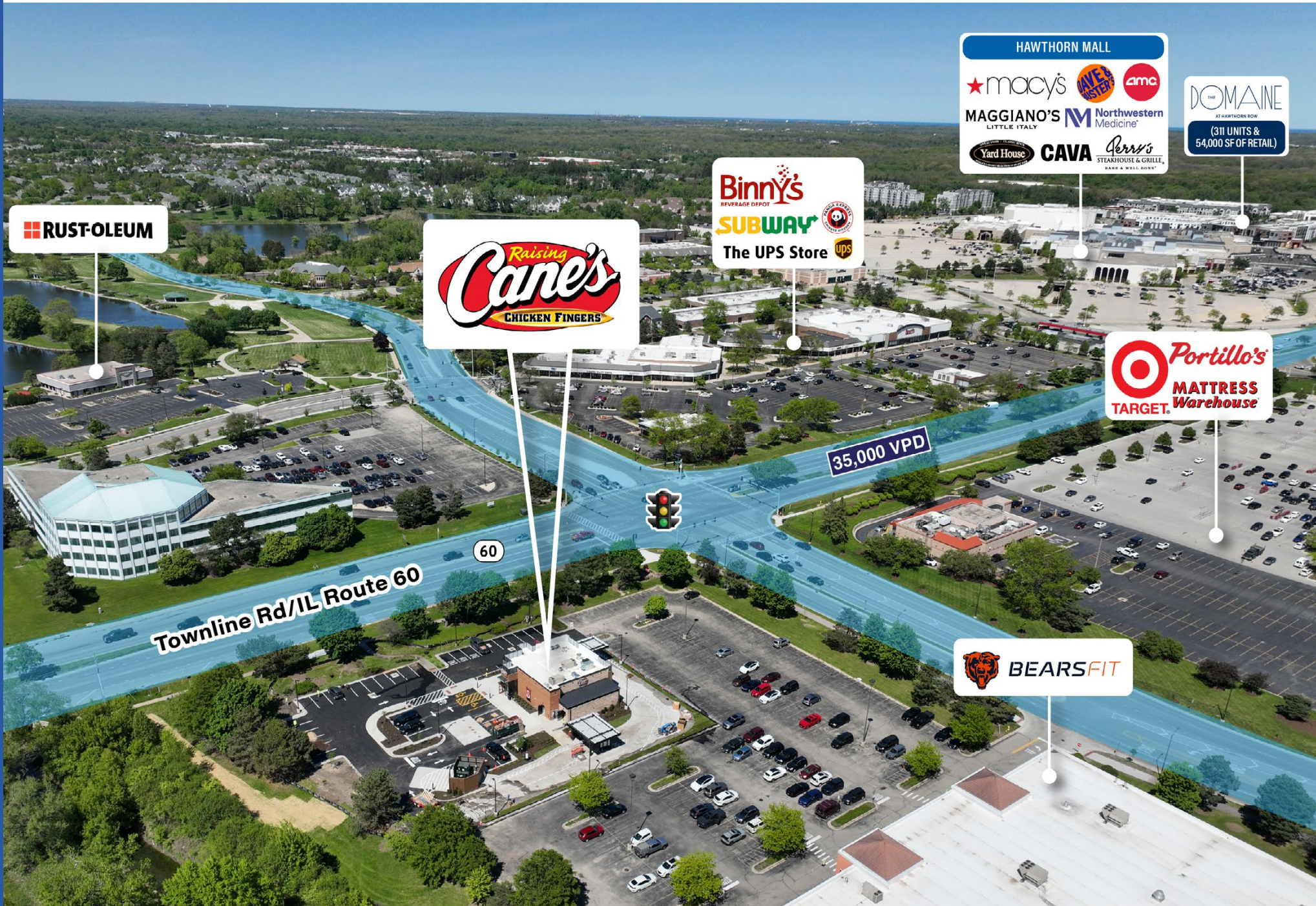
NOI
\$170,000

LEASE COMMENCEMENT DATE:	5/26/2026
LEASE EXPIRATION DATE:	5/31/2041
RENEWAL OPTIONS:	Five 5-year
RENTAL ESCALATION:	10% every 5 years
LEASE TYPE:	Ground lease – NNN
TENANT:	Raising Cane's
YEAR BUILT:	2026
BUILDING SIZE:	3,454 SF
LAND SIZE:	1.55 AC

Aerial



Aerial - Northeast View



RUST-OLEUM

Raising Cane's
CHICKEN FINGERS

Binny's
BEVERAGE DEPOT
SUBWAY
The UPS Store **ups**

HAWTHORN MALL
★ **macy's** **AMC**
MAGGIANO'S **Northwestern**
LITTLE ITALY **Medicine**
Yard House **CAVA** **Perry's**
STEAKHOUSE & GRILLE,
HARD & WELL BORN®

THE DOMAINE
AT HAWTHORN ROW
(311 UNITS &
54,000 SF OF RETAIL)

Portillo's
TARGET.
MATTRESS Warehouse

35,000 VPD

Townline Rd/IL Route 60

BEARSFIT

Aerial - Southeast View



TOWNLINe COMMONS

Walmart Supercenter BOB'S DISCOUNT FURNITURE

HARBOR FREIGHT GOLF GALAXY

MARKETPLACE AT VERNON HILLS

THE HOME DEPOT sam's club planet fitness

KOHL'S Steinhafels RH OUTLET DSW

HAWTHORN HILLS SQUARE

DICK'S SPORTS & SHIRT PET SMART

MEN'S WEARHOUSE LIQUOR BARN ULTA. MCDONALD'S

RIVERTREE COURT

BEST BUY ROSS DRESS FOR LESS OLD NAVY

TJ-MAXX Burlington Olive Garden five BELOW

Michaels Chick-fil-A

Portillo's

TARGET MATTRESS Warehouse

Raising Cane's

CHICKEN FINGERS

BEARSFIT



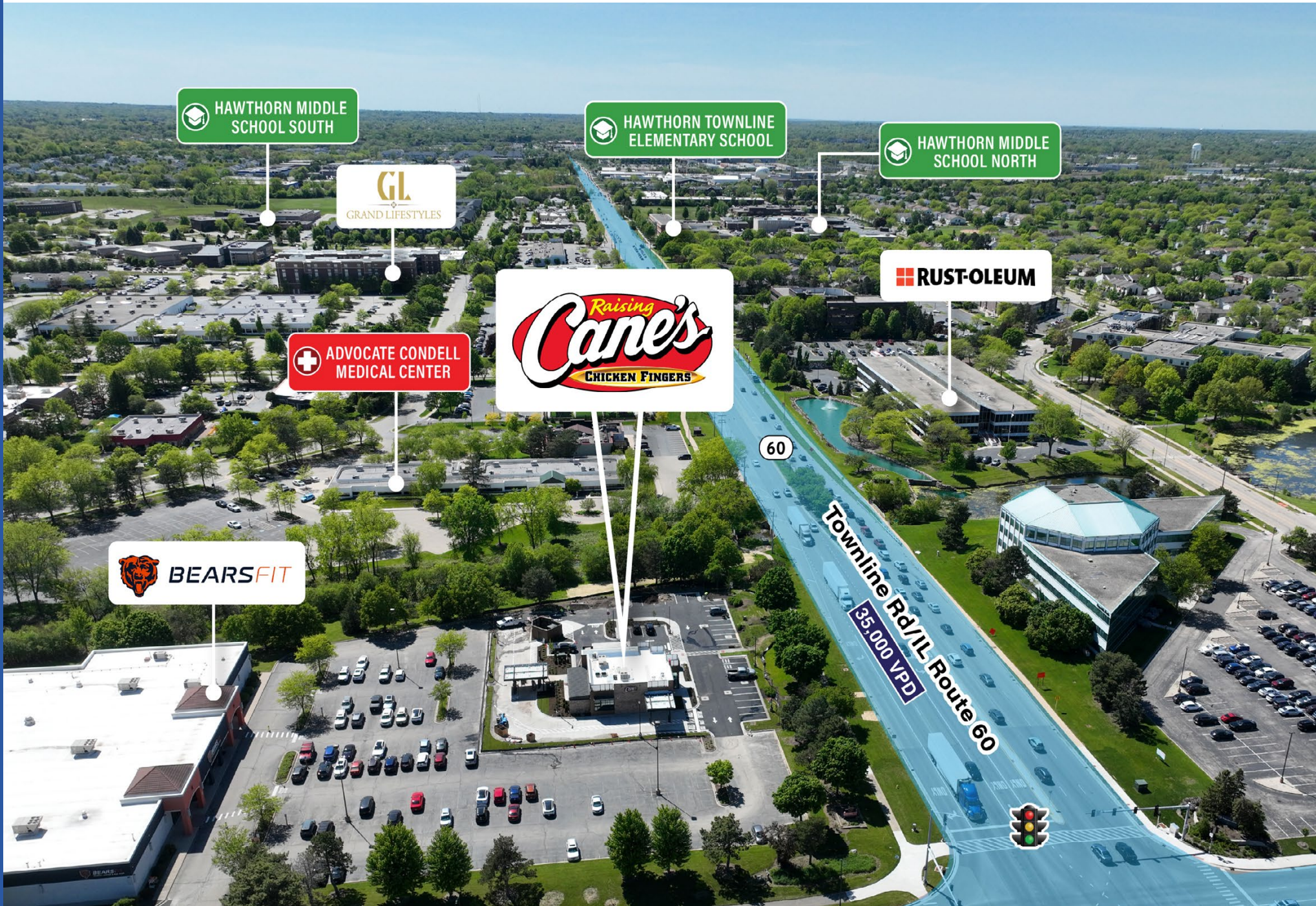
35,000 VPD

60



Townline Rd/IL ROUTE 60

Aerial - West View



HAWTHORN MIDDLE SCHOOL SOUTH

GL
GRAND LIFESTYLES

HAWTHORN TOWNLINE ELEMENTARY SCHOOL

HAWTHORN MIDDLE SCHOOL NORTH

ADVOCATE CONDELL MEDICAL CENTER

Raising Cane's
CHICKEN FINGERS

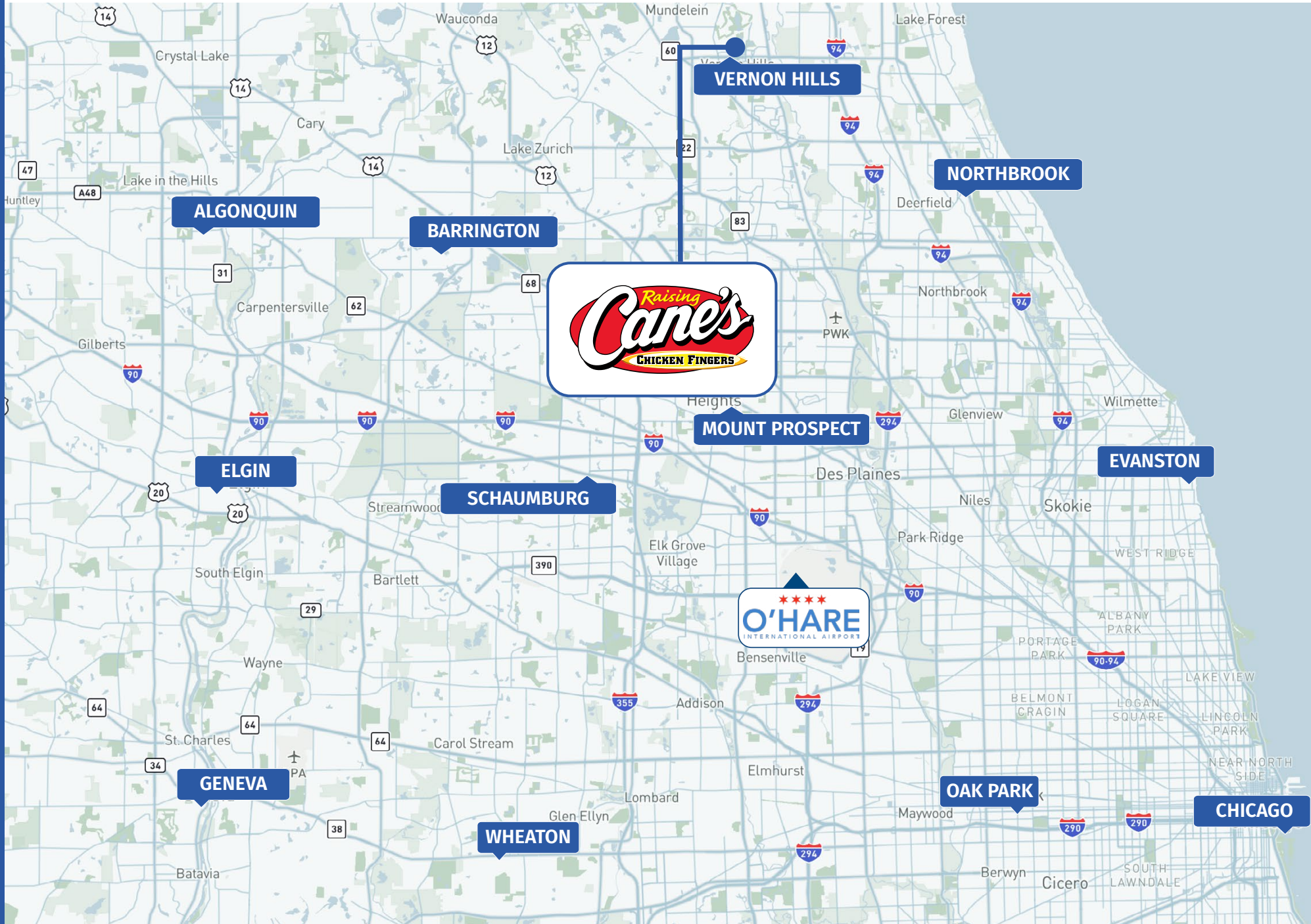
RUST-OLEUM

BEARSFIT

60

Townline Rd/IL Route 60
35,000 VPD

Map



Location Overview

VERNON HILLS, ILLINOIS

Vernon Hills is a village in Lake County, Illinois, located approximately 35 miles northwest of downtown Chicago in the Chicago metropolitan area. Incorporated in 1958, it grew rapidly during the latter half of the 20th century from a small rural community into a bustling suburb, with its population reaching roughly 26,000 residents. The village is known as a major retail and commercial hub on the North Shore, anchored by the Hawthorn Mall and the Mellody Farm outdoor shopping center, and it hosts the corporate headquarters or major offices of several notable companies, including CDW and Cole-Parmer. Vernon Hills features numerous parks, lakes, and the Cuneo Mansion and Gardens, a historic estate originally built in 1914 for utilities magnate Samuel Insull. The community is served by multiple school districts and is recognized for its strong public schools, diverse population, and family-friendly amenities.



Demographics



POPULATION

HOUSEHOLDS

MEDIAN INCOME

AVERAGE INCOME

1-MILE

11,697

5,046

\$113,701

\$147,745

3-MILE

62,698

23,926

\$128,415

\$176,030

5-MILE

131,034

48,799

\$148,532

\$198,832



MSA Overview

CHICAGO MSA

The Chicago Metropolitan Statistical Area, officially known as the Chicago–Naperville–Elgin MSA, is the third-largest metropolitan area in the United States, with a population of approximately 9.4 million residents spanning 14 counties across northeastern Illinois, northwestern Indiana, and southeastern Wisconsin. Anchored by the city of Chicago along the southwestern shore of Lake Michigan, the region encompasses major suburbs and satellite cities including Naperville, Aurora, Elgin, Joliet, Waukegan, and Gary, Indiana. The MSA is one of the largest economic centers in the world, with a gross regional product exceeding \$700 billion, and it serves as a global hub for finance, manufacturing, transportation, technology, and higher education, hosting institutions such as the Chicago Mercantile Exchange, the University of Chicago, and Northwestern University. Its central location and extensive infrastructure—including O’Hare International Airport, one of the busiest airports in the world, along with an extensive rail network and the Port of Chicago—make it a critical national logistics and freight corridor. The region is also known for its cultural diversity, world-class museums and architecture, professional sports franchises across all major leagues, and its position as the historic capital of the American Midwest.



Tenant Overview



RAISING CANE'S

Raising Cane's Chicken Fingers is an American fast-food restaurant chain founded in 1996 by Todd Graves and Craig Silvey in Baton Rouge, Louisiana, specializing in a limited menu centered on chicken finger meals. The company is named after Graves's yellow Labrador, Raising Cane, and is known for its simple offerings, which include chicken fingers, crinkle-cut fries, coleslaw, Texas toast, and its signature Cane's Sauce. Headquartered in Plano, Texas, the privately held chain has expanded rapidly from its original location near the gates of Louisiana State University to more than 800 restaurants across the United States and several international markets, including the Middle East. Raising Cane's has consistently ranked among the fastest-growing restaurant chains in the country and is recognized for its strong brand culture, active sponsorships, college-town locations, and community involvement. Founder Todd Graves remains the company's CEO and majority owner, and the company has reported annual systemwide sales exceeding \$5 billion in recent years.

Website:	www.raisingcanes.com
Headquarters:	Plano, TX
Number of Locations:	800 +/-
Company Type:	Private



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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 nor Biltmore Companies 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 or Biltmore Companies has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group or Biltmore Companies 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.



www.bouldergroup.com



EXCLUSIVELY LISTED BY:

RANDY BLANKSTEIN

President
847-562-0003
randy@bouldergroup.com

JIMMY GOODMAN

Partner
847-562-8500
jimmy@bouldergroup.com

CONNECT WITH US



The Boulder Group | 3520 Lake Avenue, Suite 203
Wilmette, Illinois 60091