NET LEASE INVESTMENT OFFERING

Raising Cane's (Ground Lease)

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

THE Boulder GROUP

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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

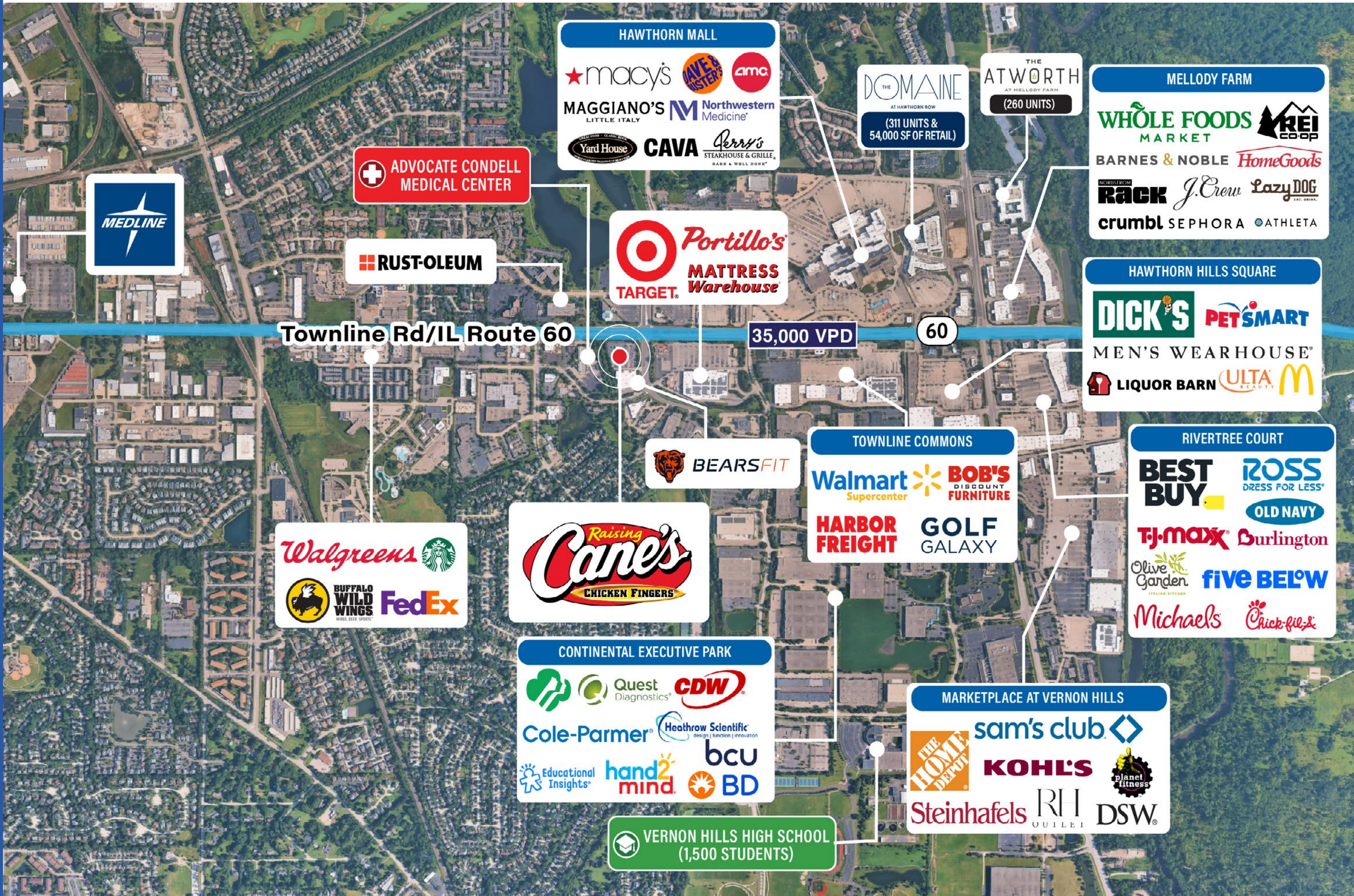
- Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- Ground lease – NNN – Zero landlord responsibilities
- Affluent trade area with $198,000 average household income within a five-mile radius
- Long-term 15-year lease
- New 2026 construction
- 10% rental escalations 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	CAP RATE	NOI
$3,578,947	4.75%	$170,000

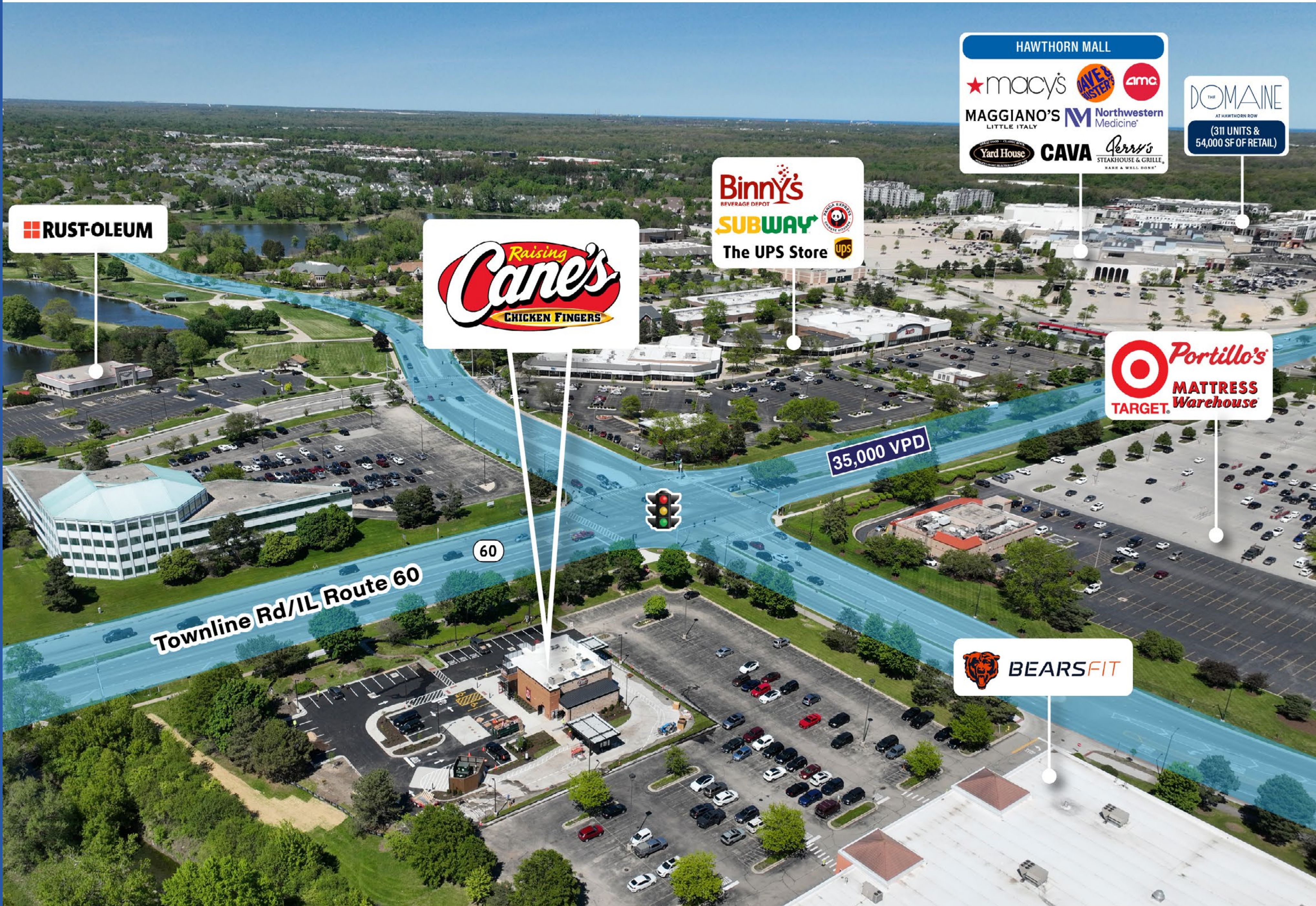
LEASE COMMENCEMENT DATE:	**5/26/2026**
LEASE EXPIRATION DATE:	**5/31/2041**
RENEWAL OPTIONS:	**Five 5-year**
RENTAL ESCALATION:	**10% every 5 years**
LEASE TYPE:	**Ground lease – NNN**
TENANT:	**Raising Cane's**
YEAR BUILT:	**2026**
BUILDING SIZE:	**3,454 SF**
LAND SIZE:	**1.55 AC**

Aerial


HAWTHORN MALL
macy's
DAVE & BUSTER'S
amc
MAGGIANO'S LITTLE ITALY
Northwestern Medicine
Yard House
CAVA
Perry's STEAKHOUSE & GRILLE
DOMAINE AT HAWTHORN ROW
(311 UNITS & 54,000 SF OF RETAIL)
THE ATWORTH AT MELLODY FARM
(260 UNITS)
MELLODY FARM
WHOLE FOODS MARKET
REI CO-OP
BARNES & NOBLE
HomeGoods
Rack
J.Crew
Lazy DOG
crumbl
SEPHORA
ATHLETA
ADVOCATE CONDELL MEDICAL CENTER
MEDLINE
RUST-OLEUM
TARGET
Portillo's
MATTRESS Warehouse
Townline Rd/IL Route 60
35,000 VPD
60
HAWTHORN HILLS SQUARE
DICK'S
PETSMART
MEN'S WEARHOUSE
LIQUOR BARN
ULTA BEAUTY
BEARSFIT
TOWNLINE COMMONS
Walmart Supercenter
BOB'S DISCOUNT FURNITURE
HARBOR FREIGHT
GOLF GALAXY
RIVERTREE COURT
BEST BUY
ROSS DRESS FOR LESS
OLD NAVY
TJ·MAXX
Burlington
Olive Garden
five BELOW
Michaels
Chick-fil-A
Walgreens
BUFFALO WILD WINGS
FedEx
Raising Cane's CHICKEN FINGERS
CONTINENTAL EXECUTIVE PARK
Quest Diagnostics
CDW
Cole-Parmer
Heathrow Scientific
bcu
Educational Insights
hand2mind
BD
MARKETPLACE AT VERNON HILLS
THE HOME DEPOT
sam's club
KOHL'S
planet fitness
Steinhafels
RH OUTLET
DSW
VERNON HILLS HIGH SCHOOL
(1,500 STUDENTS)

Photographs

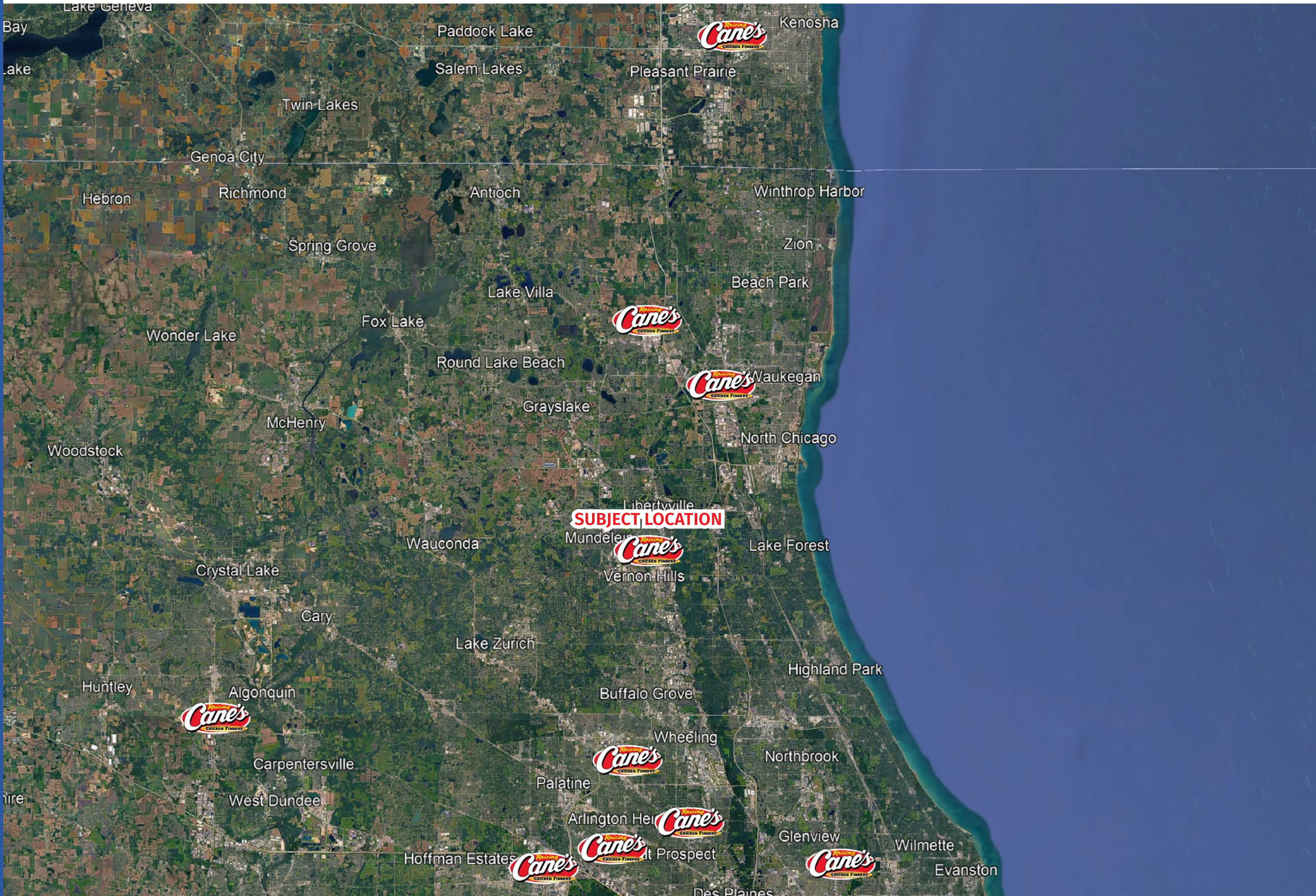
Aerial - Northeast View



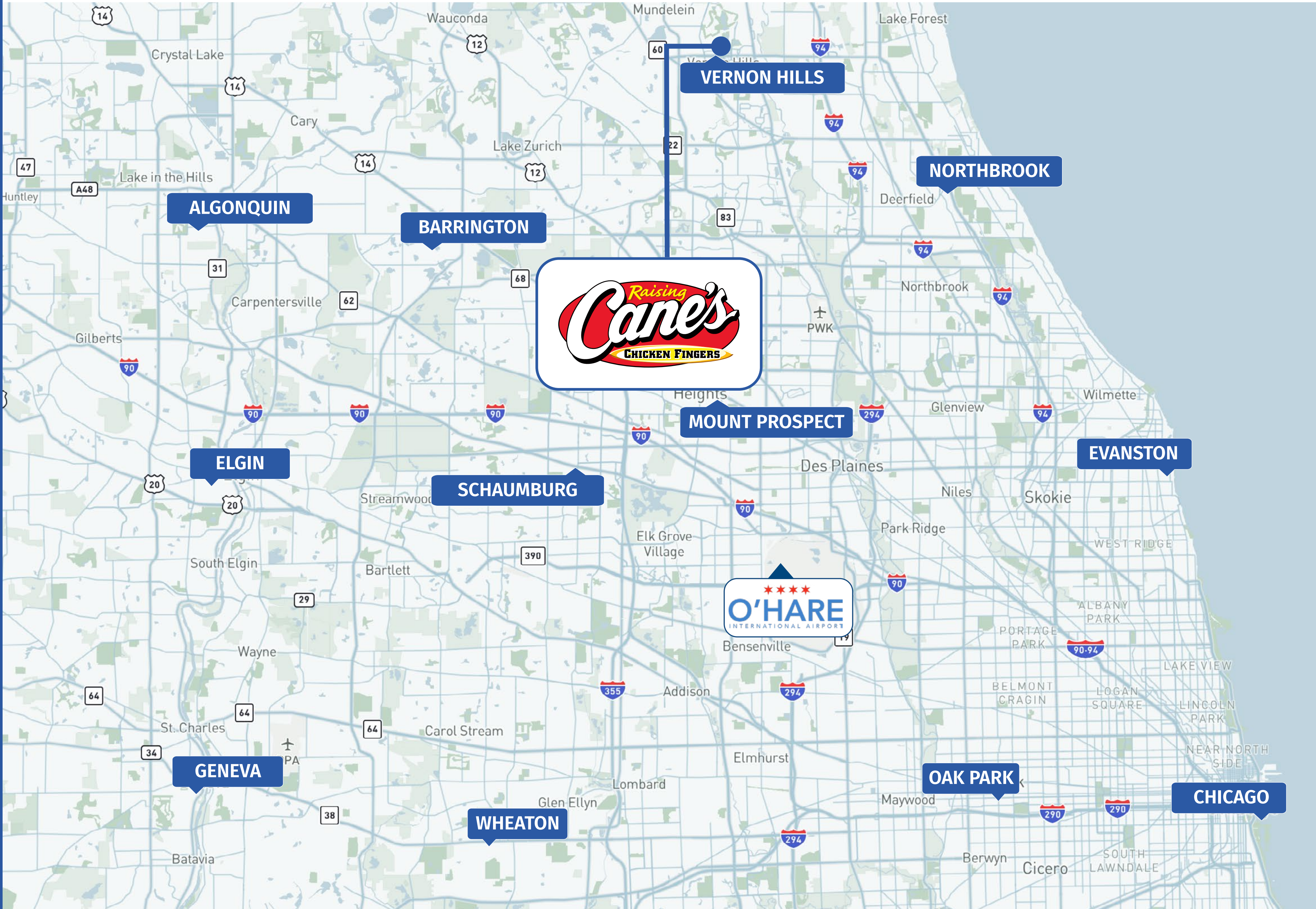
Aerial - Southeast View

Aerial - West View

Other Locations



Map


VERNON HILLS
NORTHBROOK
ALGONQUIN
BARRINGTON
MOUNT PROSPECT
EVANSTON
ELGIN
SCHAUMBURG
GENEVA
OAK PARK
CHICAGO
WHEATON
O'HARE
INTERNATIONAL AIRPORT
Mundelein
Wauconda
Lake Forest
Crystal Lake
Cary
Lake Zurich
Lake in the Hills
Huntley
Deerfield
Carpentersville
Northbrook
PWK
Gilberts
Glenview
Wilmette
Des Plaines
Niles
Skokie
Streamwood
Park Ridge
Elk Grove Village
South Elgin
Bartlett
WEST RIDGE
ALBANY PARK
PORTAGE PARK
Bensenville
Wayne
LAKE VIEW
Addison
BELMONT CRAGIN
LOGAN SQUARE
LINCOLN PARK
St. Charles
Carol Stream
Elmhurst
NEAR NORTH SIDE
Lombard
Maywood
Glen Ellyn
Batavia
Berwyn
Cicero
SOUTH LAWNDALE

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.

Village of Vernon Hills

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.

CHICAGO

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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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.

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