



4360 MILLS CIRCLE | ONTARIO, CALIFORNIA
OFFERING MEMORANDUM



EXCLUSIVELY OFFERED BY:

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NET LEASE INVESTMENTS



DISCLAIMER

Cushman & Wakefield has been retained as exclusive advisor to the Seller for the sale of the Raising Cane's parcel (the "Property"), approximately 3,832± square feet on 1.52± acres located at 4360 Mills Circle, Ontario, CA 91764.

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Cushman & Wakefield, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, and omitted from, this

Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner 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 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 thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources

available to the public (such contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Cushman & Wakefield, (iv) to not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.

The information contained herein has been obtained from the owner of the property or from other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

If you have no further interest in the Property, please return this Investment Offering Memorandum forthwith.

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EXECUTIVE SUMMARY

TENANT:	Raising Cane's
LOCATION:	4360 Mills Circle Ontario, CA 91764
APN:	0238-014-21
BUILDING SIZE:	3,832± square feet
LAND SIZE:	1.52± acres
YEAR BUILT:	2018
LEASE COMMENCEMENT:	June 12, 2018
LEASE EXPIRATION:	June 30, 2033
OPTIONS:	Three (3) five (5) year options & one (1) four (4) year option
INCREASES:	10% every 5 years
LEASE TYPE:	Absolute NNN Ground Lease No landlord responsibilities

PRICE
\$5,625,000

CAP
4.00%

NOI
\$225,000

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	CAP RATE
1-5	\$225,000	4.00%
6-10	\$247,500	4.40%
11-15	\$272,250	4.84%
Option 1	\$299,475	5.32%
Option 2	\$329,423	5.86%
Option 3	\$362,365	6.44%
Option 4	\$398,601	7.09%



Actual Property



INVESTMENT HIGHLIGHTS

ABSOLUTE NNN GROUND LEASE

- New 15 year Lease with Raising Cane's Corporate Guarantee
- 10% RENTAL INCREASES every 5 years
- No landlord responsibilities

EXCELLENT VISIBILITY & ACCESS / HIGH TRAFFIC COUNTS / FREEWAY ON-OFF RAMP LOCATION

- Main entrance outparcel to Ontario Mills Mall with combined traffic counts of 55,357 and benefiting from a large 1.52 Acre site fronting North Milliken Avenue, which is the main north south arterial west of I-15 in the region
- Interstate 10 and Milliken has a full diamond interchange providing immediate access to the property from all directions to ~247,000 cars per day

IDEAL DEMOGRAPHICS FOR QSR SALES

- Daytime population of 28,612 within 1 mile, 142,261 within 3 miles of subject property
- 131,193,643 square feet of industrial space within 3 miles



Actual Property



INVESTMENT HIGHLIGHTS

EXPLOSIVE STORE SALES

- Average Raising Cane's unit level sales are \$2.95 million
- Perfect combination of traffic, daytime and residential population, and destination draw for a high volume, quick serve restaurant (Contact broker for details)

MAIN AND MAIN INLAND EMPIRE RETAIL AND ENTERTAINMENT DESTINATION HUB

- Ontario Mills is situated at the northwest corner of Interstate 10 (247,000 VPD) and Interstate 15 (198,000 VPD). California's largest indoor outlet mall with over 200 stores, anchored by Nordstrom, Saks Fifth Avenue, Nike, and AMC Theaters. Ontario Mills sees more than 28 million visitors annually
- Blocks away from BUSINESS BANK ARENA - a 225,000 square foot multi-purpose arena hosting sporting events and concerts with a capacity for 11,000 guests. The arena hosts over 125 events annually
- This is the dominant year round retail and entertainment destination location for the entire Inland Empire region



Actual Property

ACTUAL SITE



SURROUNDING RETAIL



SURROUNDING RETAIL



SURROUNDING RETAIL



Downtown
Los Angeles
40 Miles



ONTARIO MILLS MALL

Marshalls	EXPRESS
Burlington <small>coat factory</small>	COACH
AEROSTALE	RESTORATION <small>HARDWARE</small>
AMERICAN EAGLE <small>OUTFITTERS</small>	RALPH LAUREN
charlotte russe	FOREVER 21
TORY BURCH	NEW YORK & COMPANY
NORDSTROM	H&M
rack	Levi's
TUMI	HOLLISTER <small>CALIFORNIA</small>
OLD NAVY	TOMMY HILFIGER
J.C. CREW	ALDO
THE NORTH FACE	VICTORIA'S SECRET
	carter's

N MILLIKEN AVE

N MILLIKEN AVE



43,740
CARS PER DAY

16,690
CARS PER DAY

ONTARIO MILLS PKWY

ONTARIO MILLS MALL



198,000
CARS PER DAY



ONTARIO MILLS MALL

This Raising Cane's location is an outparcel to Ontario Mills Mall, a premier shopping mall located in Ontario California. Ontario Mills Mall is anchored by Nordstrom Rack, Marshalls, Saks OFF FIFTH, & AMC luxury Theater. The mall is the largest indoor mall in the state of California, with over 200 retail stores, and more than 28 Million visitors annually.



ONTARIO MILLS MALL

#1

LARGEST INDOOR MALL IN CALIFORNIA



FEATURES OVER

200

RETAIL STORES



NORDSTROM rack	Marshalls	Durlington	OLD NAVY	TUMI	VICTORIA'S SECRET
H&M	ULTA BEAUTY	AÉROPOSTALE	ALDO	kate spade NEW YORK	THE NORTH FACE
AMERICAN EAGLE OUTFITTERS	CHAMPS SPORTS WE KNOW GAME.	EXPRESS	BANANA REPUBLIC	J.CREW	RESTORATION HARDWARE
TORY BURCH	Flats Fifth Avenue OFF 5TH	COACH	GUESS	RALPH LAUREN	TOMMY HILFGER
AMC THEATRES	Levi's	carter's	Abercrombie & Fitch	Tommy Bahama RESTAURANT BAR STORE	FOREVER 21



PROPERTY
PHOTOS





PROPERTY PHOTOS





Raising Cane's Chicken Fingers

OF LOCATIONS (2017): 360+
% SALES GROWTH: 25.9%

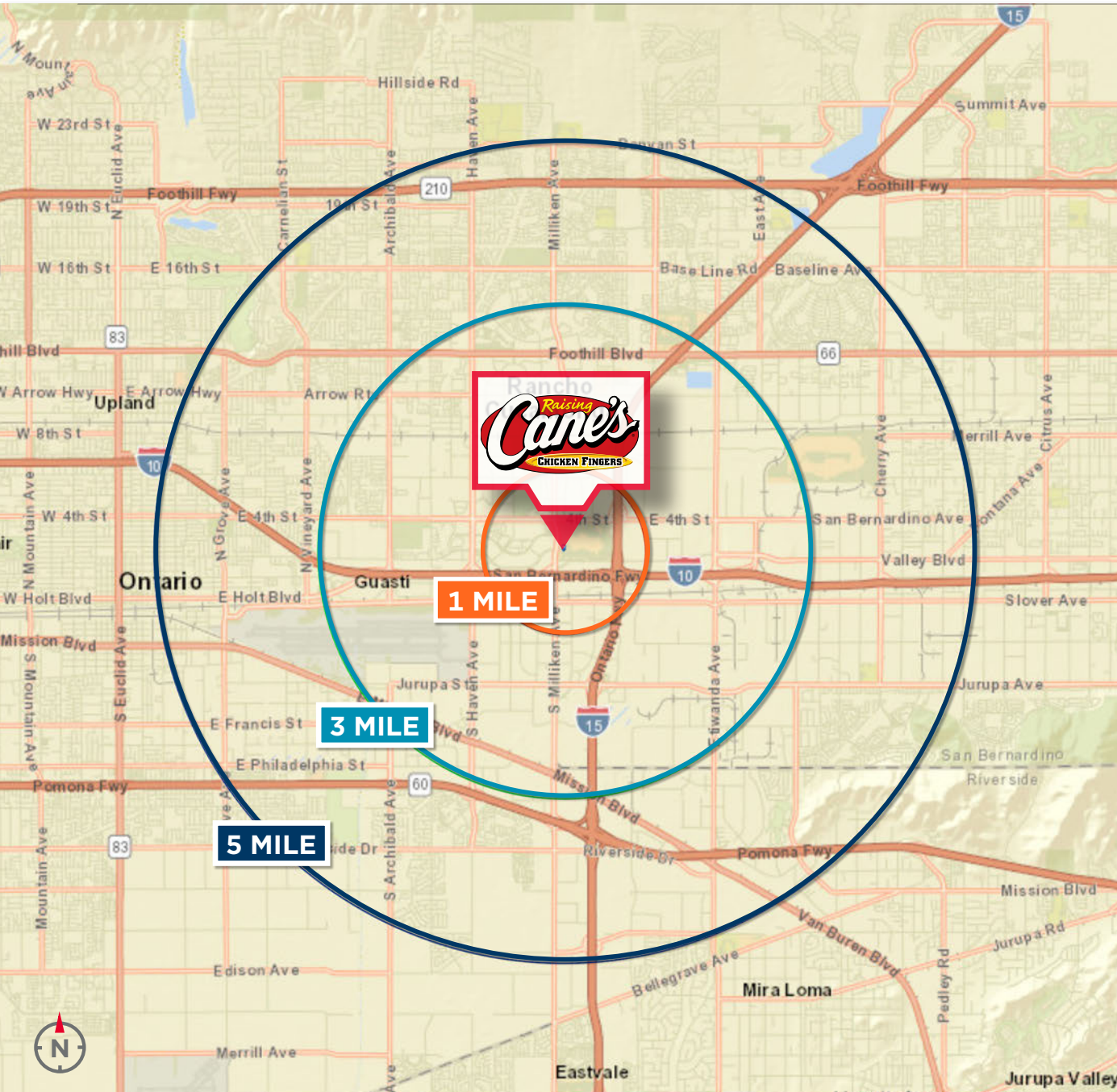
Raising Cane's Chicken Fingers is an award winning quick-service restaurant chain that operates and franchises more than 360 eateries in 23 states with multiple new restaurants under construction. The casual-dining restaurant features a menu consisting of chicken fingers, Cane's sauce, Texas Toast, Kaiser Rolls, crinkle-cut fries and coleslaw.

CEO Todd Graves opened the first Raising Cane's in Baton Rouge, Louisiana, in 1996. The first location outside of Baton Rouge was opened in 2001 in Lafayette, Louisiana. Since then, new restaurants have been opened in Mississippi, Texas, Colorado, Georgia, Ohio, Oklahoma, Nevada, Alabama, Virginia, Kentucky, Minnesota, Massachusetts, California and Nebraska, in addition to all eight metropolitan areas of Louisiana. Raising Cane's has flourished in recent years – system sales have increased by at least 21% in each of the past 2 years. Graves plans to continue the expansion of his restaurant chain throughout the United States and internationally, with plans to grow to 600 locations by 2020.

[Website: www.raisingcanes.com/](http://www.raisingcanes.com/)



DEMOGRAPHICS - 2018



DAYTIME POPULATION

142K+
3 MILE RADIUS



AVERAGE HH INCOME

\$82K+
3 MILE RADIUS

DAYTIME POPULATION

1 MILE	3 MILE	5 MILE
28,612	142,261	361,085

AVERAGE HH INCOME

1 MILE	3 MILE	5 MILE
\$66,077	\$82,109	\$88,437

ONTARIO, CALIFORNIA

Ontario is a city located in southwestern San Bernardino County, California, located in the western part of the Inland Empire region. The city lies just east of Los Angeles County and is part of the Greater Los Angeles Area. The city had an estimated population of 173,212 in 2016, up from 163,924 at the 2010 census, making it the county's fourth most populous city after San Bernardino, Fontana, and Rancho Cucamonga. Ontario's population is expected to double in the next 25 years, and local leaders have their sights set firmly on the future.

Just 35 miles east of downtown Los Angeles, the City of Ontario is ideally situated as Southern California's gateway. With three major interstates, two railroads and the Ontario International Airport, the City of Ontario offers direct access from Los Angeles to the rest of U.S.

Ontario boasts all the amenities of Los Angeles without the expense, hassle and traffic – which is why Ontario is a City where companies want to do business and a community where their employees want to live, work and play.

Ontario already has a vast business infrastructure in place, but City officials and community leaders continually work to improve the City's pro-business environment. Ontario delivers a highly skilled workforce, reasonable lease rates, quality office and retail development, and more than 100 million square feet of industrial manufacturing and distribution space.

The Ontario International Airport is just minutes from downtown and is the 15th busiest airport in the nation measured by air cargo. Major airlines such as American, Delta, United and Southwest offer daily passenger service through the airport, and plans are in place to add a third terminal as traffic continues to increase. The City also handles the mass of freight transport – via both rail and road – from the ports of Los Angeles and Long Beach to the rest of America. Three major interstates crisscross the City and the surrounding area: I-15 from San Diego to Las Vegas and beyond; I-10 from Los Angeles to Phoenix; as well as State Route 60 for easy regional access.



Downtown Los Angeles

ONTARIO, CALIFORNIA

Every day, companies in the retail, technology, manufacturing and distribution sectors choose Ontario as their base of operations. Mag Instruments Inc., Toyota North America, Cardinal Health, Nordstrom, AEG and Uline are just a few of the many companies that have chosen to invest in the City.

Although Ontario is close to all that Southern California has to offer, there's no need to leave the City to find what you're looking for. The City is home to Ontario Mills, California's largest indoor outlet mall that boasts more than 200 shops and factory outlet stores by retailers such as Nordstrom, Saks Fifth Avenue and Neiman Marcus, as well as a 30-screen AMC movie theater.

Ontario is also home to the Citizens Business Bank Arena, which opened in 2008. The arena is the Inland Empire's premier event center and hosts big-name bands and musical performers, family acts and events, and professional sports games. Catch an Ontario Reign hockey game, an Ontario Fury soccer match or a Los Angeles Lakers game at the 11,000-seat arena.

<https://www.ontarioca.gov/>

<http://ontario.org/>

<https://www.ontariothinksbusiness.com/>

<http://www.discoverontariocalifornia.org/>

https://en.wikipedia.org/wiki/Ontario,_California



Downtown Los Angeles



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