



CYPRESS
PROPERTY GROUP

JUST LISTED | RAISING CANE'S ABSOLUTE SALE-LEASEBACK



1140 BARNES MILL ROAD, RICHMOND, KY 40475

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INVESTMENT OVERVIEW

- Absolute Triple-Net (NNN) Investment Opportunity
- Located directly in front of Richmond Centre-120 acre retail center
- Richmond Centre has over 800,000 square feet of retail space including department stores, specialty retailers, a bookstore, theatre and restaurants. The center is anchored by Meijer, JC Penney, Belk, Cinemark, T.J. Maxx, and Hastings
- Highly accessible location- Located directly off Interstate 75
- Compelling demographics- Richmond is home to Eastern Kentucky University which has an enrollment of 14,327 students



PRICING AND FINANCIAL ANALYSIS

Purchase Price	\$3,307,692
CAP Rate	6.5%
Lot Size	.78 Acres
Year Built	2014



Net Operating Income	215,000
Lease Type	Triple Net
Lease Term	17.5
Lease Commencement	2014
Lease Expiration	2034
Lease Term Remaining	17.5
Increases	8%

Lease Years 1-7	\$215,000
Lease Years 8-12	\$232,200
Lease Years 13-17	\$250,776
Option #1	\$270,838.08
Option #2	\$292,505.13
Option #3	\$315,905.54
Option #4	\$341,177.98

INVESTMENT SUMMARY



Our concept is simple and unique...we only have ONE LOVE- quality chicken finger meals! At Raising Cane's you get an exceptionally high quality product served quickly and conveniently. We can do this because we offer a limited menu. The specialized systems developed by Raising Cane's allows us to maintain a level of quality unmatched in the industry. Our commitment to this concept will not allow us to compromise our quality, cut corners or clutter our menu with new products that do not fit our core menu offering. We have continued this commitment as we have continued to grow and we work to ensure that each Raising Cane's gives back to the community that we are located in. We recognize our responsibility in supporting the community and enjoying improving the lives and communities of the people whom make the company the success that it is. Every crew member at Raising Cane's helps give back to the community when they work hard to make Raising Cane's successful.



FRANCHISEE OVERVIEW



In 1977, Craig Turner and Wayne Wellman started CRM Development Company, Inc, dba CRM Companies, to develop commercial properties. Their vision was also to manage what they developed. As independent partnerships grew so did the company. CRM Companies is involved in facilities management, hotel and restaurant warehouses and construction management, and with it, hundreds of locations and accounts. CRM Companies, through its contracts, provides on-site property and facilities management services for both CRM owned and non-owned properties. Many of these services are provided directly by CRM Companies or on a contractual basis by other companies affiliated with Mr. Turner. Headquartered in Lexington, Kentucky, CRM currently manages over 3.5 million square feet throughout ten states in the eastern United States and employs over 350 full time and part time staff.

Founder & CEO: Craig Turner

Craig Turner, founder, president, and CEO of CRM Companies, entered Raising Cane's in Baton Rouge, Louisiana for the first time in the Spring of 2005, and little did he know his experience would empower him to build restaurants of his own. After some time of training and learning the brand from cleaning techniques, food preparation, to the Cane's philosophy, Craig and his financial partner, Wayne Wellman opened their first store across from the University of Kentucky campus in September of 2007. UK students welcomed Raising Cane's to town and today Cane's is one of the most highly successful restaurants in the area. Dropping Bird, LLC. was born, the name "Dropping Bird" originating from the act of how cooks drop bird or chicken into the fryer. With the Cane's culture being so highly regarded in the bluegrass state, Craig and Wayne didn't stop there. In the fall of October 2007, they also opened another restaurant in Hamburg with the help of Dennis Renton, the operating partner of Raising Cane's. Two years later another ribbon was cut as a third restaurant open in Nicholasville Road. Each year the Cane's brand continues to grow in Kentucky, and in 2010 Wayne broadened his vision and opened up two Raising Cane's on the east coast. The first restaurant open in October of 2010 in North Charleston, South Carolina and in January of 2011 another Raising Cane's was built in Mount Pleasant. Each day people continue to enjoy quality chicken fingers at all of those locations and acknowledged for great crews, cool culture, and community involvement.



RETAIL AERIAL



FULL PROFILE

2000-2010 Census, 2016 Estimates with 2021 Projections
Calculated using Weighted Block Centroid from Block Groups



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Lat/Lon: 37.7364/-84.3307

RF1

1140 Barnes Mill Rd Richmond, KY 40475		3 mi radius	5 mi radius	10 mi radius
POPULATION	2016 Estimated Population	30,622	42,191	63,207
	2021 Projected Population	32,388	44,708	67,030
	2010 Census Population	29,208	39,517	59,390
	2000 Census Population	26,512	34,597	50,197
	Projected Annual Growth 2016 to 2021	1.2%	1.2%	1.2%
	Historical Annual Growth 2000 to 2016	1.0%	1.4%	1.6%
HOUSEHOLDS	2016 Estimated Households	11,913	16,833	24,825
	2021 Projected Households	12,579	17,761	26,169
	2010 Census Households	11,214	15,563	23,078
	2000 Census Households	10,156	13,557	19,366
	Projected Annual Growth 2016 to 2021	1.1%	1.1%	1.1%
	Historical Annual Growth 2000 to 2016	1.1%	1.5%	1.8%
AGE	2016 Est. Population Under 10 Years	9.6%	10.3%	11.2%
	2016 Est. Population 10 to 19 Years	16.3%	15.2%	14.4%
	2016 Est. Population 20 to 29 Years	27.0%	25.0%	20.1%
	2016 Est. Population 30 to 44 Years	15.4%	16.7%	18.1%
	2016 Est. Population 45 to 59 Years	14.5%	15.5%	17.9%
	2016 Est. Population 60 to 74 Years	11.1%	11.5%	12.8%
	2016 Est. Population 75 Years or Over	6.1%	5.7%	5.4%
	2016 Est. Median Age	32.0	32.5	34.8
MARITAL STATUS & GENDER	2016 Est. Male Population	47.7%	48.0%	48.6%
	2016 Est. Female Population	52.3%	52.0%	51.4%
	2016 Est. Never Married	44.8%	40.4%	34.1%
	2016 Est. Now Married	34.9%	37.1%	43.9%
	2016 Est. Separated or Divorced	15.1%	17.0%	16.3%
	2016 Est. Widowed	5.1%	5.5%	5.7%
INCOME	2016 Est. HH Income \$200,000 or More	2.1%	2.7%	2.9%
	2016 Est. HH Income \$150,000 to \$199,999	3.8%	3.5%	4.0%
	2016 Est. HH Income \$100,000 to \$149,999	8.3%	8.6%	10.8%
	2016 Est. HH Income \$75,000 to \$99,999	9.6%	10.2%	10.8%
	2016 Est. HH Income \$50,000 to \$74,999	14.3%	14.4%	15.7%
	2016 Est. HH Income \$35,000 to \$49,999	13.9%	13.8%	13.5%
	2016 Est. HH Income \$25,000 to \$34,999	10.7%	10.7%	10.2%
	2016 Est. HH Income \$15,000 to \$24,999	15.5%	14.7%	13.6%
	2016 Est. HH Income Under \$15,000	21.9%	21.4%	18.4%
	2016 Est. Average Household Income	\$54,707	\$56,131	\$60,931
	2016 Est. Median Household Income	\$41,572	\$43,431	\$47,907
	2016 Est. Per Capita Income	\$21,910	\$22,887	\$24,266
	2016 Est. Total Businesses	1,300	1,881	2,271
2016 Est. Total Employees	16,410	22,642	27,634	

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RACE	2016 Est. White	87.9%	88.0%	90.2%
	2016 Est. Black	7.0%	7.0%	5.3%
	2016 Est. Asian or Pacific Islander	1.6%	1.6%	1.3%
	2016 Est. American Indian or Alaska Native	0.2%	0.2%	0.2%
	2016 Est. Other Races	3.2%	3.2%	2.9%
HISPANIC	2016 Est. Hispanic Population	762	1,059	1,505
	2016 Est. Hispanic Population	2.5%	2.5%	2.4%
	2021 Proj. Hispanic Population	2.9%	2.9%	2.8%
	2010 Hispanic Population	2.4%	2.4%	2.2%
EDUCATION (Adults 25 or Older)	2016 Est. Adult Population (25 Years or Over)	16,884	24,313	38,843
	2016 Est. Elementary (Grade Level 0 to 8)	5.6%	5.7%	5.8%
	2016 Est. Some High School (Grade Level 9 to 11)	6.9%	7.2%	7.1%
	2016 Est. High School Graduate	24.3%	25.1%	27.5%
	2016 Est. Some College	22.7%	23.3%	22.8%
	2016 Est. Associate Degree Only	5.5%	5.9%	6.1%
	2016 Est. Bachelor Degree Only	20.2%	18.7%	17.8%
	2016 Est. Graduate Degree	14.9%	14.2%	12.9%
HOUSING	2016 Est. Total Housing Units	12,436	17,537	25,930
	2016 Est. Owner-Occupied	42.8%	46.1%	55.8%
	2016 Est. Renter-Occupied	53.0%	49.9%	40.0%
	2016 Est. Vacant Housing	4.2%	4.0%	4.3%
HOMES BUILT BY YEAR	2010 Homes Built 2005 or later	7.4%	9.0%	9.8%
	2010 Homes Built 2000 to 2004	8.8%	9.5%	11.0%
	2010 Homes Built 1990 to 1999	22.9%	24.0%	22.9%
	2010 Homes Built 1980 to 1989	13.4%	13.2%	13.2%
	2010 Homes Built 1970 to 1979	15.1%	15.2%	15.4%
	2010 Homes Built 1960 to 1969	13.3%	11.5%	10.5%
	2010 Homes Built 1950 to 1959	8.5%	7.8%	6.9%
	2010 Homes Built Before 1949	10.7%	9.9%	10.4%
HOME VALUES	2010 Home Value \$1,000,000 or More	0.1%	0.3%	0.2%
	2010 Home Value \$500,000 to \$999,999	1.8%	2.1%	1.8%
	2010 Home Value \$400,000 to \$499,999	1.4%	2.1%	2.4%
	2010 Home Value \$300,000 to \$399,999	4.4%	4.9%	5.6%
	2010 Home Value \$200,000 to \$299,999	15.6%	15.3%	15.7%
	2010 Home Value \$150,000 to \$199,999	28.5%	25.6%	22.0%
	2010 Home Value \$100,000 to \$149,999	22.7%	21.8%	23.4%
	2010 Home Value \$50,000 to \$99,999	17.5%	17.1%	16.8%
	2010 Home Value \$25,000 to \$49,999	2.7%	3.6%	4.7%
	2010 Home Value Under \$25,000	5.2%	7.2%	7.1%
	2010 Median Home Value	\$152,436	\$154,477	\$153,177
2010 Median Rent	\$452	\$454	\$453	

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LABOR FORCE	2016 Est. Labor Population Age 16 Years or Over	26,111	35,452	52,064
	2016 Est. Civilian Employed	59.0%	59.1%	59.8%
	2016 Est. Civilian Unemployed	2.4%	2.3%	2.2%
	2016 Est. in Armed Forces	-	0.1%	0.1%
	2016 Est. not in Labor Force	38.6%	38.5%	37.9%
	2016 Labor Force Males	47.2%	47.4%	48.0%
	2016 Labor Force Females	52.8%	52.6%	52.0%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	13,788	18,496	27,588
	2010 Mgmt, Business, & Financial Operations	11.1%	12.0%	12.3%
	2010 Professional, Related	23.0%	23.6%	22.7%
	2010 Service	22.8%	22.0%	19.7%
	2010 Sales, Office	25.1%	24.4%	24.7%
	2010 Farming, Fishing, Forestry	0.2%	0.3%	0.4%
	2010 Construction, Extraction, Maintenance	7.3%	7.1%	8.0%
	2010 Production, Transport, Material Moving	10.5%	10.6%	12.2%
	2010 White Collar Workers	59.2%	60.0%	59.8%
2010 Blue Collar Workers	40.8%	40.0%	40.2%	
TRANSPORTATION TO WORK	2010 Drive to Work Alone	78.0%	78.8%	79.6%
	2010 Drive to Work in Carpool	12.9%	13.2%	13.1%
	2010 Travel to Work by Public Transportation	0.6%	0.6%	0.5%
	2010 Drive to Work on Motorcycle	0.2%	0.2%	0.2%
	2010 Walk or Bicycle to Work	4.9%	4.1%	3.0%
	2010 Other Means	0.3%	0.4%	0.4%
	2010 Work at Home	3.0%	2.7%	3.2%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	44.3%	42.6%	34.8%
	2010 Travel to Work in 15 to 29 Minutes	27.0%	28.3%	33.0%
	2010 Travel to Work in 30 to 59 Minutes	24.7%	24.8%	27.3%
	2010 Travel to Work in 60 Minutes or More	4.0%	4.3%	4.8%
	2010 Average Travel Time to Work	16.8	17.2	18.9
CONSUMER EXPENDITURE	2016 Est. Total Household Expenditure	\$549 M	\$790 M	\$1.23 B
	2016 Est. Apparel	\$19.0 M	\$27.4 M	\$42.8 M
	2016 Est. Contributions, Gifts	\$35.2 M	\$50.9 M	\$80.4 M
	2016 Est. Education, Reading	\$20.6 M	\$29.6 M	\$46.4 M
	2016 Est. Entertainment	\$30.3 M	\$43.7 M	\$68.5 M
	2016 Est. Food, Beverages, Tobacco	\$85.9 M	\$123 M	\$192 M
	2016 Est. Furnishings, Equipment	\$18.1 M	\$26.2 M	\$41.3 M
	2016 Est. Health Care, Insurance	\$49.7 M	\$71.3 M	\$110 M
	2016 Est. Household Operations, Shelter, Utilities	\$171 M	\$246 M	\$383 M
	2016 Est. Miscellaneous Expenses	\$8.25 M	\$11.8 M	\$18.4 M
	2016 Est. Personal Care	\$7.16 M	\$10.3 M	\$16.1 M
2016 Est. Transportation	\$104 M	\$150 M	\$235 M	

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