

# RIPCO

INVESTMENT SALES

OFFERING MEMORANDUM



Actual Site Photo

## VILLAGE INN

2001 1st Street A  
Moline, IL 61265

ABSOLUTE NNN CORPORATE-OPERATED RESTAURANT  
42+ YEAR HISTORY OPERATING AT SITE | 4.86% RENT TO SALES

# RIPCO

## INVESTMENT SALES

### Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or RIPCO Real Estate, LLC., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or RIPCO Real Estate, LLC. If after reviewing this Memorandum you have no further interest in purchasing the Property, kindly return it to RIPCO Real Estate, LLC.

### Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither RIPCO Real Estate LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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EXECUTIVE SUMMARY

# VILLAGE INN | MOLINE, IL

**RIPCO REAL ESTATE** is pleased to offer for sale **VILLAGE INN** at **2001 1ST STREET A, MOLINE, IL**, a **5,479 SF Absolute Triple Net Single-Tenant restaurant** located in the Quad Cities, consisting of Davenport, IA, Rock Island, IL, Bettendorf, IA and Moline, IL; bounded by the Mississippi River. The Quad Cities boasts a population of 380,000+ residents.

Village Inn has been at this same location for more than 42 years. Their continued commitment to the site has helped rank this franchise in the the top 10% nationally (Placer.ai) with strong historical sales and operating history.

The asset is located on the southeast corner of 19th Avenue and 1st Street A, with an annual average daily traffic count (AADT) of 12,700 on 19th Avenue.

This investment opportunity is ideal for passive investors looking for a stable cash flow with no landlord responsibilities and the potential for additional income growth through percentage rent.



## INVESTMENT SUMMARY

### THE OFFERING

Property Address	2001 1st Street A
City/State/Zip	Moline, IL 61265
Size	± 5,479
Land Area	± 1.03 Acres
Year Built	1981
Parking Spaces	67
3-Mile Population	70,277
3-Mile Average HH Income	\$79,195
3-Mile Daytime Population	82,450

## PRICE

**\$1,295,000 - 7.25% CAP RATE**

### LEASE DETAILS

Tenancy	Single-Tenant, Absolute NNN
Tenant	<a href="#">Village Inn</a>
Guarantor	Corporate American Blue Ribbon Holdings
Lease Start	3/10/1981
Lease Expiration	3/31/2025
Rent Increases	10% in Options
Percentage Rent	5% Above \$1.4 M
Renewal Options	Four, 5-Year Options

# INVESTMENT HIGHLIGHTS



## CASH FLOW OPPORTUNITY

- Absolute NNN lease with no Landlord responsibilities. The tenant is responsible for all expenses at the property including roof and structure.
- There are 2 years of term remaining on the current lease, with a 10% bump in next option, and four, 5-year options to extend.
- 4.86% Rent To Sales (Includes Base Rent and % Rent)
- Additional income potential through percentage rent structure over 5% over a breakpoint of \$1,400,000.
- Massive reported store sales; historical average store sales have exceeded \$2.1M. Village Inn does not serve alcohol.
- Tenant since 1981 (42 Years), demonstrating a strong commitment to the site.
- 2023 Sales are trending up strongly, showing the benefit of the new operator and continued post-COVID recovery.



## NATIONAL TENANT

- High-performing, corporate operated Village Inn with strong historic sales (see page 7 for details).
- In August 2022, Village Inn's parent company, BBQ Holdings, was acquired by MTY Food Group, Inc. for \$200 million.
- MTY Food Group Inc. is a publicly traded company on the Toronto Stock Exchange and includes other notable brands such as: Cold Stone Creamery, Famous Dave's, Planet Smoothie, Papa Murphy's, and Wetzel's Pretzels. MTY owns more than 7,100 Restaurants via 90 Brands.



## STRATEGIC LOCATION

- The asset sits on 1.03 acres just off the southeast corner of the intersection at 19th Avenue and 1st Street A.
- This intersection sees 12,700 (AADT) cars pass by each day at 19th Avenue.
- Nearby retailers include O'Reilly Auto Parts, AutoZone, Family Dollar, Papa Johns, Rent-A-Center, FedEx, H&R Block.
- Starbucks (Under Construction, Coming Soon) will be located at the intersection of 1st Street A and 19th Avenue.

## DEMOGRAPHICS

- 3-Mile Population: 70,277
- 3-Mile Avg. HH Income: \$79,195
- 382,000 Residents within the Quad Cities

# ANNUALIZED OPERATING SUMMARY

VILLAGE INN	START DATE	END DATE	ANNUAL RENT	ANNUAL RENT PSF	PERCENTAGE RENT
Current Term	4/1/2020	3/31/2025	\$63,888	\$11.66	5% Over \$1,400,000
Option 1	4/1/2025	3/31/2030	\$70,277	\$12.83	5% Over \$1,600,000
Option 2	4/1/2030	3/31/2035	\$77,304	\$14.11	5% Over \$1,800,000
Option 3	4/1/2035	3/31/2040	\$85,035	\$15.52	5% Over \$2,000,000
Option 4	4/1/2040	3/31/2045	\$93,538	\$17.07	5% Over \$2,200,000

Historical Sales have exceeded \$2.1M.

## OPERATING STATEMENT

### INCOME

Village Inn	\$63,888
Percentage Rent	\$30,000
<b>TOTAL</b>	<b>\$93,888</b>
CAM	Reimbursed
Taxes	Paid Directly
Insurance	Paid Directly
Roof & Structure	Tenant Responsible
HVAC	Tenant Responsible
<b>TOTAL EXPENSES</b>	<b>\$0.00</b>
<b>NOI</b>	<b>\$93,888</b>

## LEASE SUMMARY

TENANT	Village Inn
LEASE GUARANTOR	Corporate
LEASE TYPE	Abs Triple Net (NNN)
LEASE COMMENCEMENT	3/10/1981
LEASE EXPIRATION	3/31/2025
TERM REMAINING ON LEASE	1 Year, 10 Months
INCREASES	10% in Options
OPTIONS REMAINING	Four, 5-Year Options
PERCENTAGE RENT	5% Above \$1.4M

**HISTORICAL SALES | PERCENTAGE RENT**

YEAR	SALES	BREAKPOINT	% RENT	% CHANGE
2022	\$1,928,066.72	\$1,400,000 @ 5%	\$26,404.34	+12.09%
2021	\$1,720,000	\$1,400,000 @ 5%	\$16,000.00	-19.86%
2020	N/A Below Threshold - Closed Due to COVID	\$1,400,000 @ 5%	\$0.00	N/A
2019	\$2,146,223.89	\$1,300,000 @ 6%	\$50,773.43	-4.34%
2018	\$2,243,652.74	\$1,300,000 @ 6%	\$56,619.16	-4.18%
2016	\$2,341,528.94	\$1,300,000 @ 6%	\$62,491.74	0.45%
2015	\$2,331,139.71	\$1,300,000 @ 6%	\$61,868.38	N/A No Prior Sales

\* Nov/Dec 2022 Sales Reported as average \$190k/mo - rest of the year fluctuated since the company itself merged twice + still bouncing back from COVID.

\*\* Early 2021 was still restricted on Dine In numbers from COVID per owner.

\*\*\* Sales are trending up significantly, please contact the agent for details.

# DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION	15,509	70,277	164,547
NUMBER OF HOUSEHOLDS	6,716	29,995	70,473
AVERAGE HOUSEHOLD INCOME 2022	\$76,907	\$79,195	\$80,005
AVERAGE HOME VALUE 2022	\$160,334	\$186,999	\$196,233
DAYTIME POPULATION	11,672	82,450	176,354



## 10 MINUTE DRIVE TIME DEMOGRAPHICS



2022  
POPULATION

17,391



DAYTIME  
POPULATION

67,883



TOTAL  
HOUSEHOLDS

24,590



# RETAIL STREET MAP



AUGUSTANA COLLEGE

Mulkeys Restaurant

M&M Hardware

Lion's Mane

Harris Pizza #1

Bike and Hike

Domino's

Auto Zone

Hardee's

La Rancherita Restaurant  
The Dirty Shirley

TNT Hair Designs

State Farm  
MainstreamUSA Inc

Little Caesars

7-Eleven  
Pizza Hut  
Great Wall Chinese

TACO BELL

Advance! Auto Parts

verizon  
ATHLETICO  
PHYSICAL THERAPY

O'Reilly  
AUTO PARTS

FAMILY DOLLAR

ALDI

DENOMANN  
ELEMENTARY SCHOOL

VILLAGE INN

ST PAULS  
LUTHERAN SCHOOL

FAMILY DOLLAR acima

CITI RENDS

PAPA JOHN'S

H&R BLOCK

boost  
mobile

RBC

DHL

FedEx  
Office

cricket  
wireless

Thai Flavors

Kick Serve  
Coffee

State Farm

JOHN DEERE  
MIDDLE SCHOOL

Skylark QC

Florenciente

boost  
mobile

92

LabCorp

HCR ManorCare

Maria's  
Mexican  
Restaurant

Big Matts T-Shirts  
Mugs and More

Olde  
Towne  
Bakery

Top Ten  
Nails &  
Hair Salon

Darin's  
Appliance  
Service

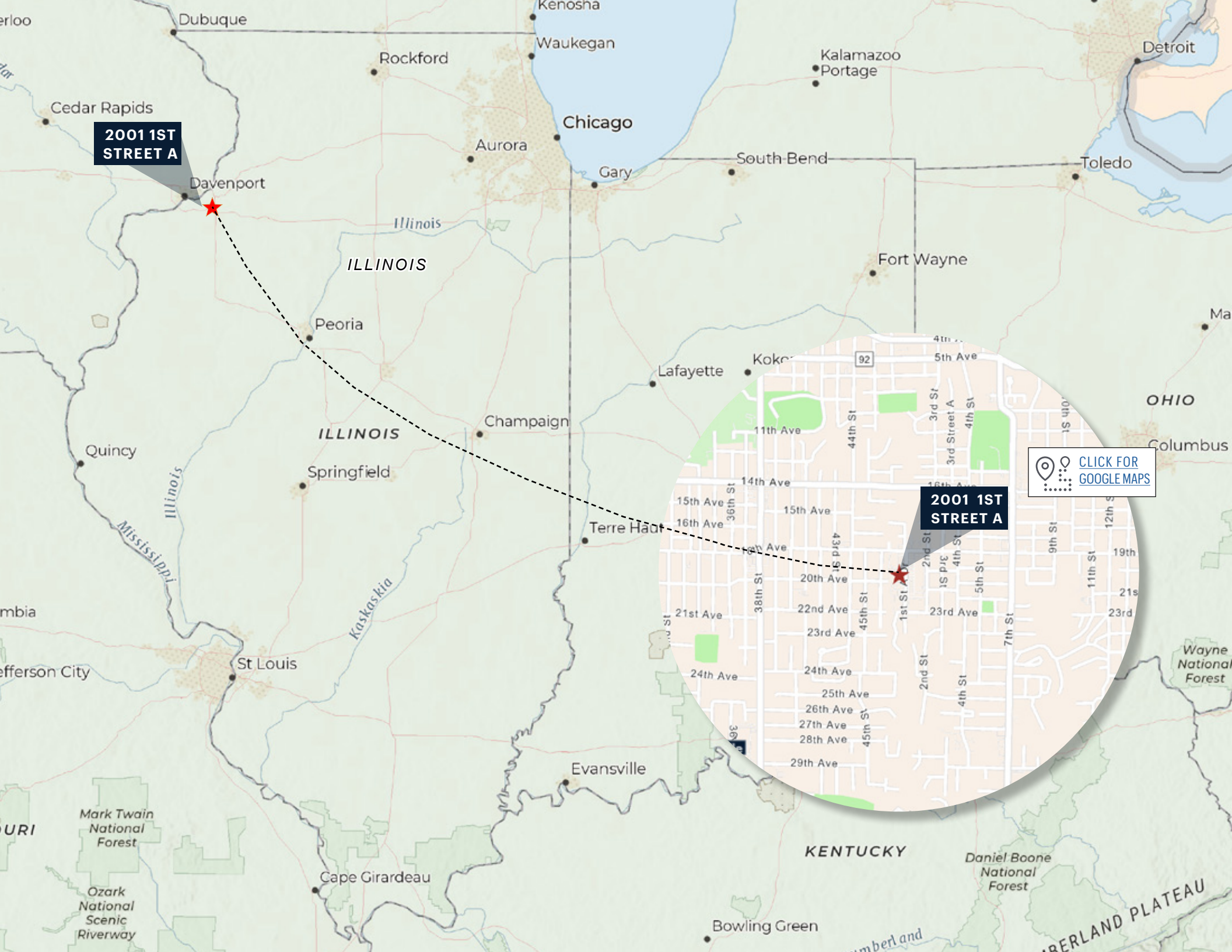
0 0.1 0.3 Miles





# PROPERTY DESCRIPTION





**2001 1ST STREET A**

**2001 1ST STREET A**

 [CLICK FOR GOOGLE MAPS](#)



ROCK ISLAND ARSENAL

VIBRANT ARENA AT THE MARK

JOHN DEERE CYLINDER WORKS



  
OPENING  
NOV 2023



Express Fuel Ctr



19th AVE

12,700 AADT



 UnityPoint Health

**SUBJECT PROPERTY**

1st St A





SOUTH PARK MALL

Dillard's  
JC Penny  
OfficeMax  
Buffalo Wild Wings

WESTWOOD TERRACE APARTMENTS

97 UNITS

CITY LINE VET CENTER

RAFFERTY FUNERAL HOME

BURKE CLEANERS

TBK BANK

Jewel  
Osco

FAMILY DOLLAR

Aaron's

1st St A

SUBJECT PROPERTY



## VILLAGE INN | MOLINE, IL

### PROPERTY SUMMARY

Property Address	2001 1st Street A
City / Zip Code	Moline, IL 61265
County	Rock Island County
Parcel ID	17-06-401-002
Legal Description	LOT 2 VILLAGE INN ADD
Building Sq. Ft.	± 5,479 SF
Gross Land Area	± 1.03 Acres
Parking	67 spaces

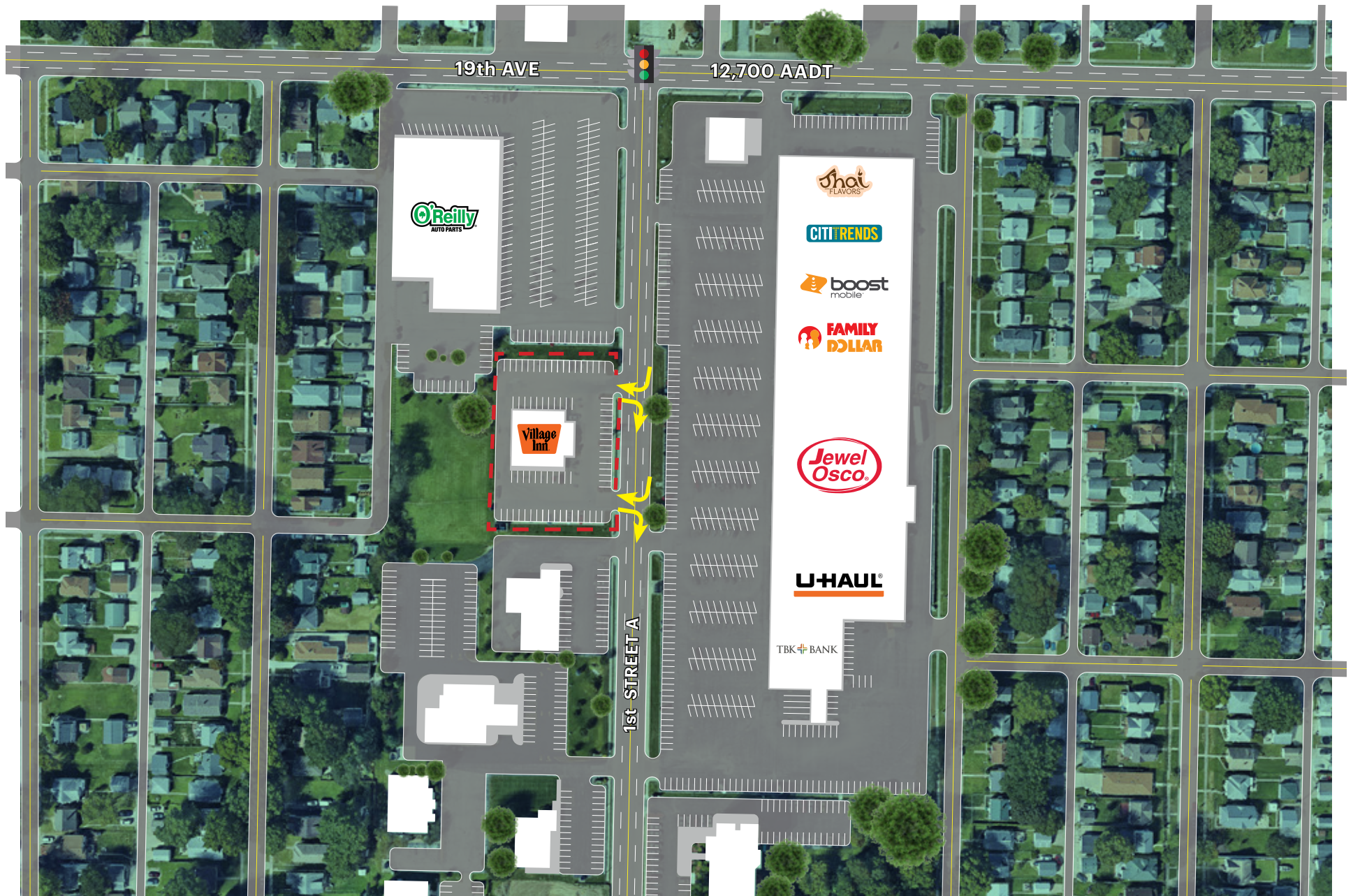
### BUILDING INFORMATION

Number of Buildings	1
Stories	1
Year Built	1981
Signage	Pylon
Zoning	0060 - Improved Commercial

### STRUCTURE

Foundation	Concrete Block
Roof	Flat







# MARKET OVERVIEW







John Deere World Headquarters

**MOLINE** is a vibrant city located in Rock Island County, Illinois, in the United States. Situated along the banks of the Mississippi River, Moline is part of the Quad Cities metropolitan area, which also includes the cities of Rock Island, Davenport, and Bettendorf. With a rich history and a thriving community, Moline offers a mix of urban amenities, natural beauty, and cultural attractions.

[John Deere World Headquarters](#) is located in Moline, a complex regarded as an architectural marvel with impressive buildings, grounds, and a visitor center. Another notable landmark is the [Vibrant Arena at The MARK](#), a multi-purpose arena that hosts a variety of events, including concerts, sports competitions, and conventions. It is a popular entertainment destination and contributes to Moline’s lively atmosphere.

Moline also boasts a scenic riverfront area known as the “The District.” This revitalized downtown area offers an array of dining options, boutique shops, and art galleries. Visitors can enjoy a leisurely stroll along the riverfront, take in the picturesque views, or even embark on a [riverboat cruise](#) to explore the Mississippi River. Additionally, the Ben Butterworth Memorial Parkway is a popular recreational spot in Moline. This riverfront park stretches along the Mississippi River and offers walking and biking trails, picnic areas, and scenic overlooks.

# DAVENPORT-MOLINE-ROCK ISLAND MSA

## MSA POPULATION

MSA  
RESIDENTS  
**381,447**

MEDIAN HOUSEHOLD  
INCOME  
**\$61,166**

MSA  
HOUSEHOLDS  
**159,133**

FAMILIES  
OWN VS RENT  
**72%**

MEDIAN HOME  
VALUE  
**\$152,000**



DAVENPORT, IA | MOLINE, IL | ROCK ISLAND, IL  
BETTENDORF, IA | EAST MOLINE, IL

**TOP 5**

MOST AFFORDABLE  
**MID-SIZED METROS**  
IN THE NATION

**4.5M**

VISITORS  
**TO THE MSA**  
EACH YEAR

**\$1B**

TOTAL  
**VISITOR SPENDING**  
ANNUALLY



#6 IN NUMBER OF LARGE-SCALE  
**ECONOMIC INVESTMENT PROJECTS**  
ON THE MISSISSIPPI RIVER  
CORRIDOR (2023)



RANKED 3RD MOST  
**DIVERSIFIED ECONOMY**  
IN THE NATION (2020)



TOP 10 PRETTIEST  
**RIVER TOWNS**  
IN AMERICA (2023)

**MAJOR TRANSPORTATION NETWORK - METROLINK**

Throughout the Illinois Quad Cities, the Rock Island County Metropolitan Mass Transit District, commonly known as MetroLINK, is moving Quad Citians from one destination to another.

MetroLINK provides Metro bus service, ADA paratransit and Special Transportation Services, and seasonal passenger ferryboat service with the Channel Cat Water Taxi. Communities we serve include Moline, Rock Island, East Moline, Silvis, Milan, Carbon Cliff, Hampton, and Colona. The 3.5 million rides a year taken on MetroLINK services provide a vital connection to jobs, education, healthcare, and retail— supporting our local economy and creating a vibrant quality of life.

MetroLINK was honored by the American Public Transit Association (APTA) as the Outstanding Public Transit System of the Year for all agencies in North America carrying between 1-4 million passengers annually. Called the “best of the best” in the industry, APTA presents the award to just three transit systems annually who have served as outstanding role models of excellence, leadership, and innovation over a three-year period.



**QUAD CITIES NATIONAL AIRPORT**

Serves more than 560,900 passengers, and is currently completing a \$40 million improvement project.

**LARGEST EMPLOYERS**

	<b>INDUSTRY</b>
<b>AGRICULTURAL &amp; FARMING</b>	Manufacturing
<b>DEFENSE</b>	Government
<b>MEDICAL</b>	Healthcare
<b>RETAIL, FOOD, &amp; SERVICE</b>	Commerce
<b>AUTO &amp; SUPPLY CHAIN</b>	Manufacturing

**EDUCATION**

**MORE THAN 5,000 COLLEGE STUDENTS**

BLACK HAWK COLLEGE

WEST ILLINOIS UNIVERSITY - QUAD CITIES

**PUBLIC SCHOOLS**

10 PRIMARY SCHOOL DISTRICTS = 26K STUDENTS

**JOHN DEERE PGA CLASSIC CONTRIBUTES \$54 MILLION ANNUALLY TO THE ECONOMY**

**1 FORTUNE 500 HEADQUARTERS JOHN DEERE**

**\$1.7B**

**ECONOMIC IMPACT FROM ROCK ISLAND ARSENAL**

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TENANT OVERVIEW





## ABOUT THE TENANT

Tenant  
[www.villageinn.com](http://www.villageinn.com)

**Village Inn** is a casual-dining restaurant chain in the United States. Its restaurants are known for their breakfast menu items. Also, they feature a variety of salads, sandwiches, burgers, melts, and dinner items. Their pies have won numerous awards from the American Pie Council.

Today, Village Inn operates 119 locations in 18 states.



# GROUPE MTY GROUP

MTY Food Group, Inc. is one of Canada's largest restaurant industry franchisors. For over 35 years, it has been increasing its presence by delivering new concepts in quick-service restaurants (QSRs), and making acquisitions and strategic alliances that have allowed MTY Group to reach new heights year after year.

By combining new trends with operational know-how, the brands forming the MTY Group now touch the lives of millions of people every year. With over 7000 locations worldwide and the multitude of brands, MTY is able to satisfy the different tastes and needs of consumers every day. Below is a "taste" of MTY Group:



## ABOUT THE OPERATOR

Operator  
[www.mtygroup.com/en](http://www.mtygroup.com/en)

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