Subject Property

Shake Shack

LONG-TERM ABSOLUTE NET GROUND LEASE | $281K 1-MILE INCOMES
$4B+ MARKET CAP VALUATION | TENANT INVESTED $4M+ INTO BUILDING

DES PERES, MO (ST. LOUIS MSA)

CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with ParaSell, Inc. | A Licensed Missouri Broker #2019035835

Contact Our Team

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CP PARTNERS
COMMERCIAL REAL ESTATE

Listing Team

JOHN ANDREINI
CP PARTNERS
ja@cppcre.com
PH: 415.274.2715
CA DRE# 01440360

KIRBY DEDERIAN
CP PARTNERS
kirby@cppcre.com
PH: 415.231.0598
CA DRE# 02095008

CARL DAY
PACE PROPERTIES
cday@paceproperties.com
PH: 314.495.4816
MO LIC# 2009032488

SCOTT REID
PARASELL, INC.
scott@parasellinc.com
PH: 949.942.6585
MO LIC# #2019024102

In Association with ParaSell, Inc.
PH: 949.942.6585
A Licensed Missouri Broker
#2019035835

Shake Shack

13239 MANCHESTER RD, DES PERES, MO 63131

$4,364,000
PRICE

5.50%
CAP RATE

NOI	$240,000
LEASE TYPE	Ground
LEASE TERM REMAINING	13+ Years
BUILDING SIZE	3,453 SF
LAND AREA	1.49 AC

Full-term parent company corporate guaranty – $1.45B 2025 revenues

A 2023 construction Shake Shack with a drive-thru featuring a 15-year absolute net ground lease with rental increases every 5 years. The **tenant spent over $4M** to construct the building in Des Peres, a **densely populated St. Louis suburb** with **ultra-high income** demographics – $281K average household incomes within a 1-mile radius of the subject property.

The Offering

- 13+ years remaining on absolute net ground lease featuring rental increases every 5 years throughout the base term and options
- Full-term corporate guaranty from SSE Holdings, LLC
- Tenant invested over $4M to construct the building ground up
- 2023 construction with drive-thru

Financial Strength Of The Guarantor

- Shake Shack reported revenues of $1.45B in FY 2025, a 16% increase over the previous year
- Top-ranked chain in the QSR sector in terms of average unit volume – $3.8M
- $4B market cap valuation

Market Highlights

- High end retail trade area with multiple major office employers, retailers, and medical facilities
- Trader Joe's, Home Depot, Sam's Club, and the headquarters of Drury Hotels are major draws to the area
- Ultra high incomes – 1-mile average household incomes of $281K and exceeding $208K in a 3 & 5-mile radius
- Population growth in a 1, 3, & 5-mile radius

		CURRENT
Price		**$4,364,000**
Capitalization Rate		**5.50%**
Building Size (SF)		3,453
Lot Size (AC)		1.49
Scheduled Rent		$240,000
Less	**$/SF**	
CAM	NNN	$0.00
Taxes	NNN	$0.00
Insurance	NNN	$0.00
Total Operating Expenses	NNN	$0.00
Net Operating Income		**$240,000**

LEASE ABSTRACT	
Premise & Term	
Tenant	Shake Shack
Lease Guarantor	SSE Holdings, LLC
Lease Type	Ground
Rent Commencement	11/1/2023
Lease Term Remaining	13+ Years
Rent Increases	9% in Years 6 & 11
Options	Three, 5-Year
Option Rent Increases	4% in Option 1; 10% in Options 2 & 3
Year Built	2023

Expenses	
CAM	Tenant’s Responsibility
Property Taxes	Tenant’s Responsibility
Insurance	Tenant’s Responsibility
Utilities	Tenant’s Responsibility
HVAC	Tenant’s Responsibility
Repairs & Maintenance	Tenant’s Responsibility

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property’s initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

Tenant Info		Lease Terms		Rent Summary		
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT
Shake Shack	**3,453**	**11/1/2023**	10/31/2028	**$240,000**	**$20,000**	**$240,000**
	9% Increase	11/1/2028	10/31/2033		$21,875	$262,500
	9% Increase	11/1/2033	**1/31/2039**		$23,938	$287,250
	Option 1	2/1/2039	1/31/2044		$24,956	$299,475
	Option 2	2/1/2044	1/31/2049		$27,452	$329,423
	Option 3	2/1/2049	1/31/2054		$30,197	$362,365
TOTALS:	**3,453**			**$240,000**	**$20,000**	**$240,000**

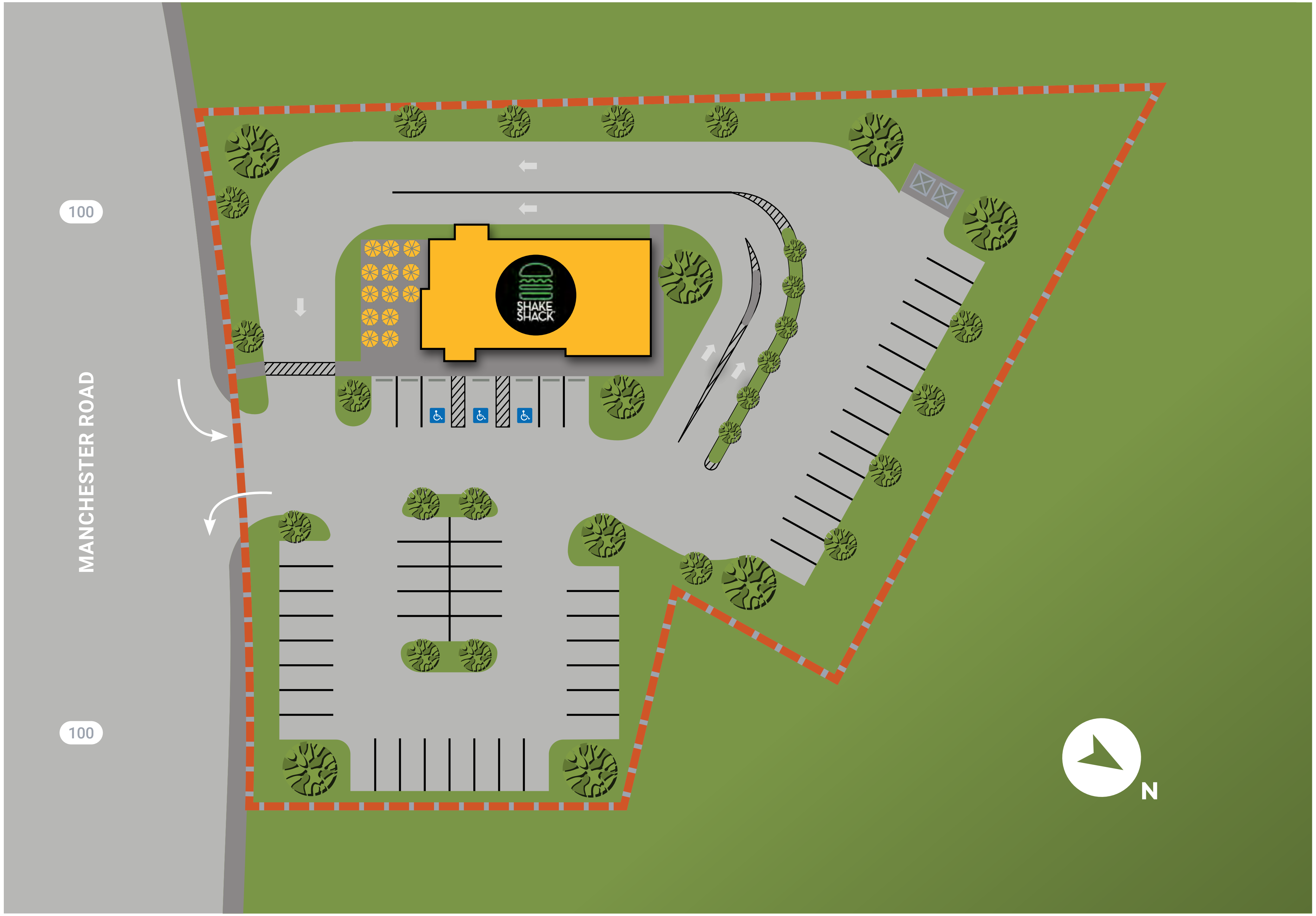
LEGEND

Property Boundary

3,453
Rentable SF

1.49
Acres

Egress



From Roadside Stand to Global Burger Icon

630
RESTAURANTS SYSTEM-WIDE

$1.45 Billion
TOTAL REVENUE IN FY 2025

16%
TOTAL REVENUE GROWTH YOY

SHAKE SHACK®

About Shake Shack

- What started as a hot dog cart in New York City's Madison Square Park in 2001 has now expanded into a global business and gained traction as the hottest burger chain in the U.S.
- Shake Shack (NYSE: SHAK) redefines quintessential American roadside classics with a contemporary flair, offering premium burgers, chicken, hot dogs, crinkle cut fries, shakes, frozen custard, and an exquisite selection of beer and wine
- In 2025, the company's footprint expanded 8.8% year-over-year (YoY) to more than 630 locations system-wide
- Shake Shack also opened 45 new Company-operated Shacks the same year, marking its largest class on record, and 40 new licensed Shacks

Company Growth

- The company reported $1.45 billion in total revenue for fiscal year 2025, a 16% increase from the previous year

Tenant Website

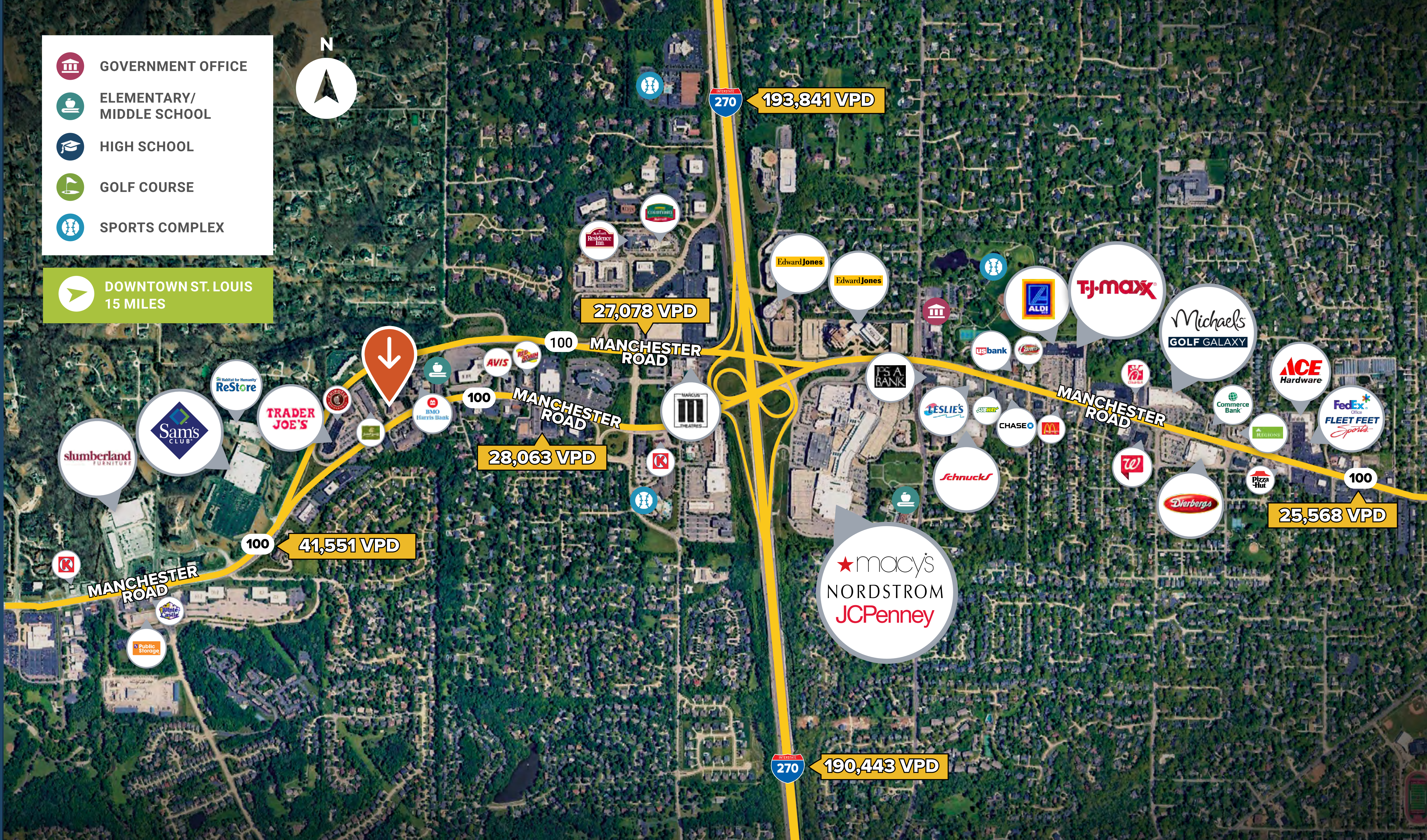
Des Peres is a significant retail hub with large national retailers including **Trader Joe's, Sam's Club, and Home Depot.**

Surrounding Retail

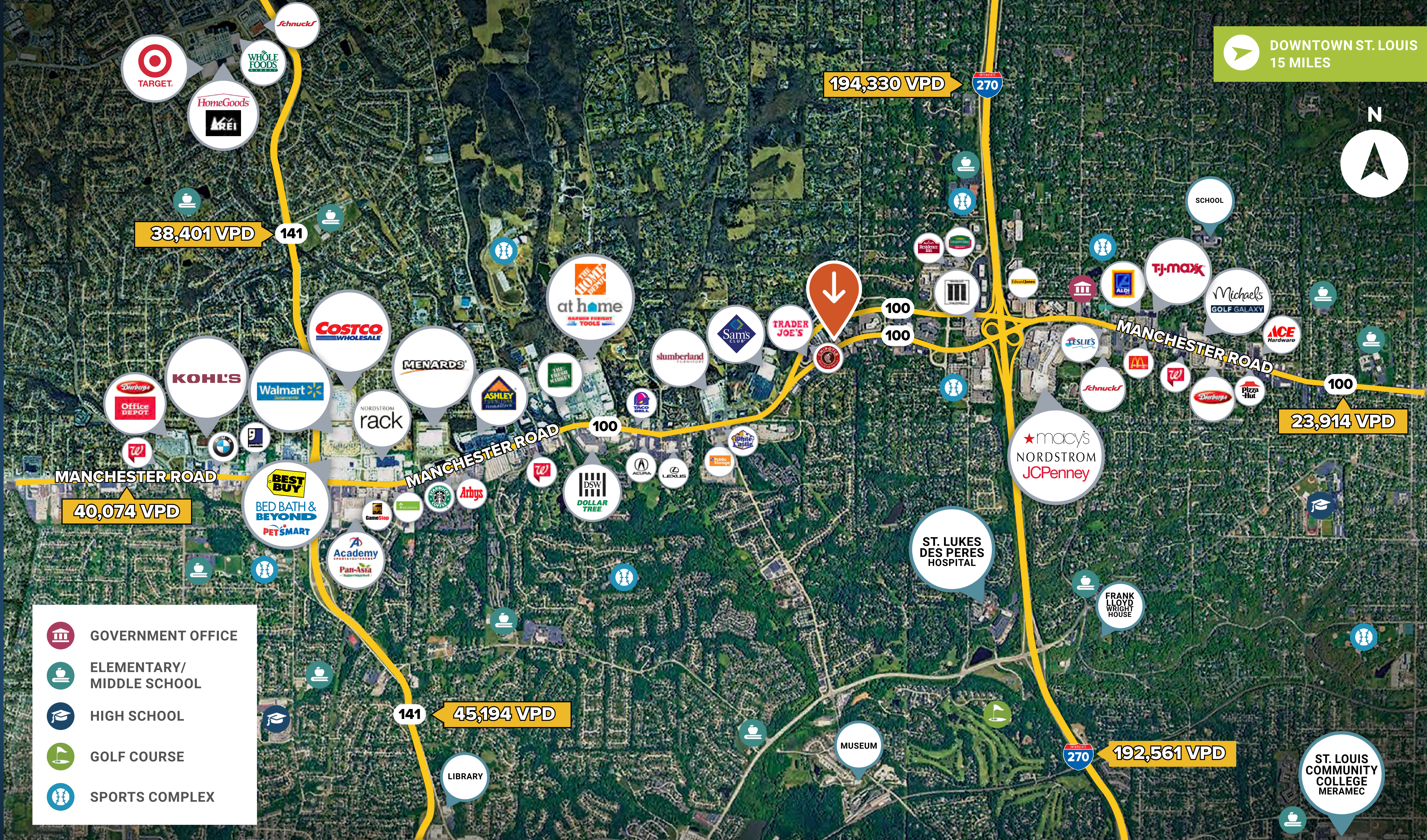
Immediate Trade Area

Immediate Trade Area

Immediate Trade Area



Regional Trade Area



Ring Radius Population Data*

	1-MILE	3-MILES	5-MILES
2025	5,166	59,047	161,530

Ring Radius Income Data*

	1-MILE	3-MILES	5-MILES
Average	$281,385	$228,300	$208,056
Median	$185,647	$151,874	$142,106

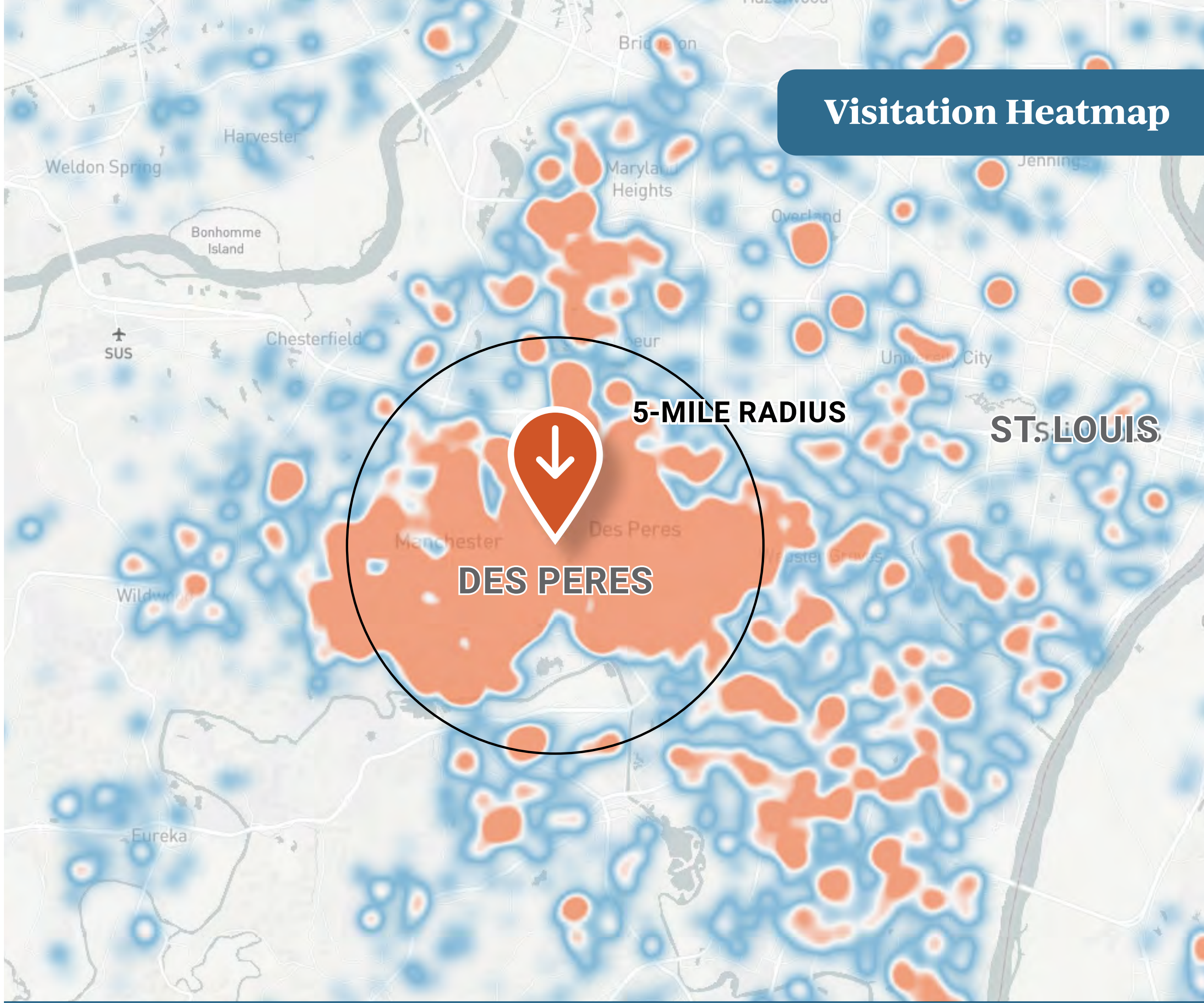
*Population and household income data sourced from Sites USA

The typical visitor persona for individuals who visited the subject property in the last 12 months are individuals with **annual incomes exceeding $200k**

175K Visits
OVER PAST 12 MONTHS AT THE SUBJECT PROPERTY

24 Minutes
AVERAGE DWELL TIME AT THE SUBJECT PROPERTY

Visitation Heatmap



The shading on the map above shows the **home location of people who visited the subject property over the past 12 months.** Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Des Peres, MO

A CHARMING SUBURBAN CITY

Affluent St. Louis Suburb

- Des Peres, located in St. Louis County, is known for its attractive neighborhoods
- Home to an estimated population of 9,140 residents with average household incomes above $200K
- Positioned about 15 miles west of St. Louis with easy access to major highways like I-270 and I-64, the city is conveniently connected to the Greater St. Louis metro area

The Heart of the Midwest

- Bordering between Missouri and Illinois, the St. Louis MSA is the largest metropolitan area in Missouri and 4th largest in the Midwest with over 2.8 million residents
- Home to Washington University and Saint Louis University, as well as the top ranked Washington University School of Medicine and Washington University School of Law
- One of the most popular attractions in St. Louis is the Gateway Arch, the tallest man-made monument in the United States

Business & Economy

- St. Louis stands as one of the nation's most diverse metropolitan economies, leveraging its strategic central location, robust infrastructure, cost-effectiveness, and expertise in bioscience, financial services, and advanced manufacturing
- Major employers include BJC HealthCare, Washington University in St. Louis, and Boeing
- Home of the General Motors (GM) assembly plant and Boeing's Defense, Space and Security unit, the second largest defense contractor in the world

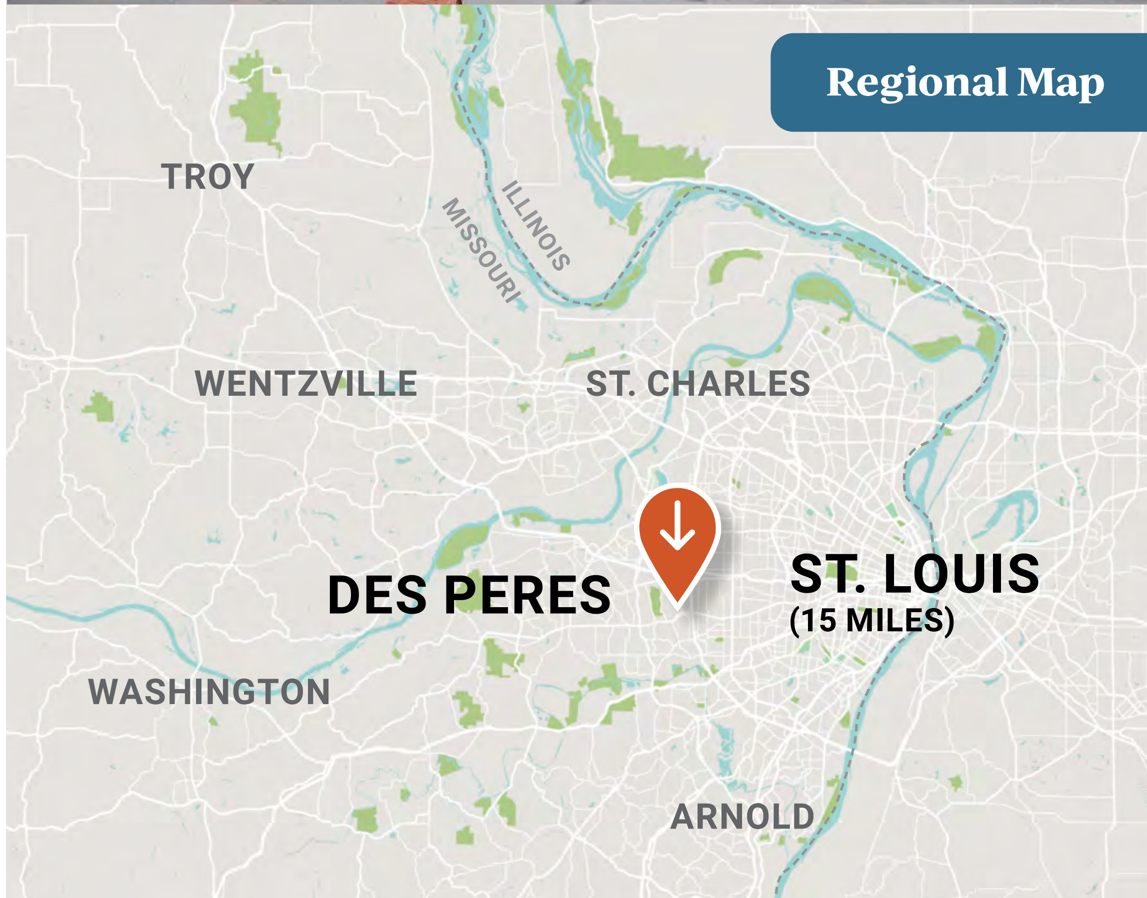
2.79 Million

ST. LOUIS MSA ESTIMATED POPULATION

$209 B

ST. LOUIS MSA GDP

Regional Map



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