

**PREMIUM DAIRY/ICE CREAM  
RETAIL STORE**

Premium Ice Cream,  
Premium Real Estate Value

**OBJECTIVE**

This premium dairy, headquartered in west suburban Chicago, has numerous food service dairy outlets throughout the area. The aggressively expanding chain is trademarked by stand-alone, sit-down restaurants and package goods facilities.

**APPRAISAL STRATEGY**

Utilizing its extensive experience with fastfood outlets, as well as various outlet retailers, Argianas knew there was more to the dairy's properties than bricks and mortar. The experienced team recognized the added value of visibility, easement benefits and parking agreements intrinsic to stand alone locations. In the appraisal process, the team investigated entitlements and analyzed adjacent businesses and surrounding towns. It also looked beyond real estate and considered the well-crafted dairy image. In essence, Argianas asked the right questions to uncover the premium value.

**UNIQUE APPRAISAL FEATURES**

The dairy's facilities have an old-fashioned ice cream parlor feel infused with upscale character. Because of the freestanding locations and higher-finish materials, such as ceramic tile and upgraded furniture and fixtures, the dairy outlets are more expensive to build and purchase than their strip mall counterparts.

**ARGIANAS DIFFERENCE**

Argianas quickly did its homework on the fast food industry and, specifically, the market for dairy outlets. The team exhausted the "what if" options for the dairy (if the store were to become vacant, what would the attraction for the next occupant be?) and determined all the elements that would add to the value.

To Argianas, appraising the dairy real estate was not a mechanical process. It was a comprehensive course of action. The team understood it needed to evaluate the property, then look for what was not readily apparent to determine the full potential and do its client justice.



"You can't appraise real estate if you don't understand what a client does."

—Chuck Argianas



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