Raising Cane's Chicken Fingers

Hwy 610 & Zane Ave
Brooklyn Park, Mn

ABSOLUTE NNN GROUND LEASE

LOW GROUND RENT; EXTREMELY HEALTHY RENT TO SALES RATIO

10% RENT INCREASES EVERY 5 YEARS

10+ YEARS REMAINING

OFFERING MEMORANDUM

NNLG NATIONAL NET LEASE GROUP

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INVESTMENT HIGHLIGHTS

THE OFFERING

Completed in 2021, this Raising Cane's is situated on a prominent 1.85-acre parcel in Brooklyn Park, Minnesota and features a 3,384 SF modern prototype designed for high-volume efficiency, including a dual-lane drive-thru configuration that maximizes throughput and operational performance.

The property is secured by a 15-year absolute NNN corporate-guaranteed ground lease with Raising Cane's Restaurants, LLC, commencing September 2, 2021 and extending through September 30, 2036, with more than 10 years of remaining lease term. The lease structure provides zero landlord responsibilities and includes 10% rent escalations every five years, delivering durable, inflation-protected income backed by one of the fastest-growing quick-service restaurant brands in the United States.

LEASE/TENANT

» **CORPORATE-BACKED LONG-TERM LEASE**
Leased to Raising Cane's Restaurants, LLC under a 15-year absolute NNN ground lease, providing predictable long-term income supported by a nationally recognized, high-growth quick-service restaurant operator with strong brand loyalty and industry-leading unit volumes.

» **ABSOLUTE NNN GROUND LEASE**
Zero landlord responsibilities for operating expenses, maintenance, roof, structure, or capital expenditures — offering truly passive, management-free ownership.

» **LOW GROUND RENT / ATTRACTIVE RENT GROWTH**
The lease features highly favorable, below-market ground rent with contractual 10% increases every five (5) years.

» **CERTIFIED TRAINING SITE | STRONG SALES | LOW RENT-TO-SALES**
Elite designation reserved for high-performing Raising Cane's locations, reflecting strong store sales and operational excellence. A low rent-to-sales ratio further highlights healthy unit economics. **Contact broker for details.**

» **HIGH-GROWTH QSR LEADER | STRONG AUVS & DRIVE-THRU PERFORMANCE**
Raising Cane's is one of the fastest-growing quick-service restaurant concepts in the country, known for its focused operating model, strong average unit volumes, and best-in-class drive-thru execution. The company continues disciplined national expansion while maintaining strong brand loyalty and sales productivity.

$3,093,750	4.80%	2021	3,384 SF	1.85 AC	DUAL LANE
PRICE	CAP RATE	YEAR BUILT	BUILDING SIZE	LOT SIZE	DRIVE-THRU

PROPERTY & LOCATION HIGHLIGHTS

» **STRATEGICALLY POSITIONED OFF HWY 610 EXIT/OFF-RAMP**
The property benefits from a strategic location directly off the exit ramp of State Highway 610, providing immediate access for both commuter and local traffic. With approximately 85,755 vehicles per day along the corridor, the site captures strong drive-by visibility and convenient ingress and egress from one of the region's primary east-west thoroughfares.

» **PRIME SIGNALIZED HARD CORNER AT KEY RETAIL INTERSECTION**
Raising Cane's is prominently positioned at the signalized hard corner of State Highway 610 and Zane Avenue N, offering excellent frontage and visibility along a heavily traveled retail intersection. With combined daily traffic counts exceeding 28,778 vehicles, the site benefits from strong exposure, controlled access, and consistent traffic generated by the surrounding Brooklyn Park commercial corridor.

» **HIGH-VISIBILITY RETAIL CORRIDOR WITH STRONG RETAIL SYNERGY**
The property is located along a primary commuter thoroughfare connecting dense residential neighborhoods with established retail centers and employment hubs. Surrounded by national retailers, grocery anchors, service providers, and complementary quick-service brands, the site benefits from strong retail synergy and consistent daily consumer traffic, supporting sustained drive-thru demand and long-term tenant performance.

» **OVERSIZED 1.85 ACRE HARD-CORNER LOT**
Situated on a generous 1.85-acre parcel, the property offers ample parking, efficient ingress and egress, and optimal drive-thru circulation — a critical component of Raising Cane's high-volume operational model. The site layout supports smooth traffic flow and peak-hour efficiency.

» **STRONG EMPLOYMENT DRIVERS & FAVORABLE DEMOGRAPHICS**
The property is positioned within a dense suburban trade area surrounded by established single-family neighborhoods, multifamily communities, schools, and continued residential expansion. Within a three-mile radius, the area includes approximately 85,185 residents and more than 30,000 housing units, providing a stable and reliable consumer base for daily quick-service restaurant demand. The broader Minneapolis-St. Paul metropolitan area provides a highly diversified economic base anchored by healthcare, logistics, manufacturing, education, and major corporate headquarters, supporting long-term employment stability and sustained consumer spending. The trade area also benefits from strong household incomes, with average household income exceeding $153,000 within one mile and $127,000 within three miles, aligning closely with Raising Cane's core customer demographic and reinforcing durable long-term sales performance for the location.

» **STABLE, HIGH-QUALITY MIDWEST SUBMARKET**
The Twin Cities metro remains one of the Midwest's most stable and economically diversified regions. Continued suburban growth, low retail vacancy, and long-term infrastructure investment reinforce durable real estate fundamentals and support sustained tenant performance over the life of the lease.

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EXECUTIVE SUMMARY

The subject property is a 3,384 SF Raising Cane's featuring the brand's high-efficiency dual-lane drive-thru prototype, situated on a prominent 1.85-acre parcel in the northwest Twin Cities suburban corridor of Brooklyn Park. The site is strategically positioned directly off the State Highway 610 interchange, benefiting from excellent visibility and accessibility with approximately 85,000+ vehicles per day on Highway 610 and 28,000+ vehicles per day at the nearby signalized intersection of Highway 610 and Zane Avenue North. This high-exposure off-ramp positioning provides convenient ingress and egress while capturing both commuter and local residential traffic. The property is also designated as a certified training restaurant, an honor reserved for high-performing locations, further underscoring the strength of this asset. Additionally, the site reports strong store sales supported by an extremely low rent-to-sales ratio, highlighting the tenant's long-term occupancy sustainability and overall operational success.

Raising Cane's Restaurants, LLC occupies the property under a 15-year absolute NNN corporate-guaranteed ground lease commencing September 2, 2021 and extending through September 30, 2036, with more than 10 years of remaining lease term. The lease is structured with highly attractive, below-market ground rent and features 10% rent escalations every five years throughout the base term and renewal options, delivering strong, predictable income growth and inflation protection.

Raising Cane's is one of the fastest-growing quick-service restaurant brands in the United States, known for its industry-leading average unit volumes and highly efficient operating model. The brand's disciplined expansion strategy, strong drive-thru performance, and streamlined menu concept continue to support sustained national growth.

The property is located along Zane Avenue North, a primary east-west corridor serving the northwest Minneapolis–St. Paul suburban trade area and providing direct connectivity to surrounding residential communities, retail centers, and major commuter routes. Within a three-mile radius, the trade area includes approximately 85,185 residents and more than 30,200 housing units, supported by average household incomes exceeding $127,000, creating a strong and reliable consumer base for daily quick-service demand.

The location also benefits from proximity to the Target Corporation Northern Campus, a 1.6 million SF corporate office and operations hub employing thousands of workers, which serves as one of the area's largest employment anchors and contributes significant daytime population to the trade area. Combined with surrounding schools, retail centers, and service-oriented businesses, the area generates consistent daypart traffic and strong retail synergy.

The subject property is located within a stable, family-oriented suburban trade area supported by established residential communities and continued population growth. Within a three-mile radius, the area includes approximately 85,185 residents and more than 30,215 housing units, providing a strong and reliable consumer base for daily quick-service demand. The surrounding trade area benefits from strong household incomes, averaging approximately $153,352 within one mile and $127,400 within three miles, along with high homeownership levels exceeding 73%, reinforcing long-term residential stability. Income levels are projected to continue growing through 2030, further strengthening the area's consumer base and supporting sustained long-term demand for the location.

SITE OVERVIEW

2021
YEAR BUILT

3,384 SF
BUILDING AREA

1.85 AC
LAND AREA

46
PARKING STALLS

$127,400
3 MILE AHHI

85,185
3 MILE POPULATION

30,215
3 MILE HOUSING UNITS

5625 96TH AVE N
BROOKLYN PARK, MINNESOTA

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FINANCIALS

$3,093,750 PRICE	4.80% CAP RATE	2021 YEAR BUILT
3,384 SF BUILDING SIZE	1.85 AC LOT SIZE	FEE SIMPLE OWNERSHIP TYPE

LEASE ABSTRACT

RAISING CANE'S RESTAURANTS, LLC
TENANT

CORPORATE
LEASE GUARANTOR

ABSOLUTE NNN GROUND LEASE
LEASE TYPE

NONE
LANDLORD RESPONSIBILITIES

TENANT MAINTAINS THE ENTIRE PREMISES
TENANT RESPONSIBILITIES

TENANT PAYS DIRECTLY
TAXES

TENANT PAYS
INSURANCE (INCLUDING LL'S LIABILITY INSURANCE)

TENANT SHALL MAINTAIN, AT ITS SOLE COST & EXPENSE
COMMON AREAS

15 YEARS / 10+ YEARS
ORIGINAL LEASE TERM / REMAINING LEASE TERM

SEPTEMBER 2, 2021/ SEPTEMBER 30TH, 2036
RENT COMMENCEMENT/LEASE EXPIRATION

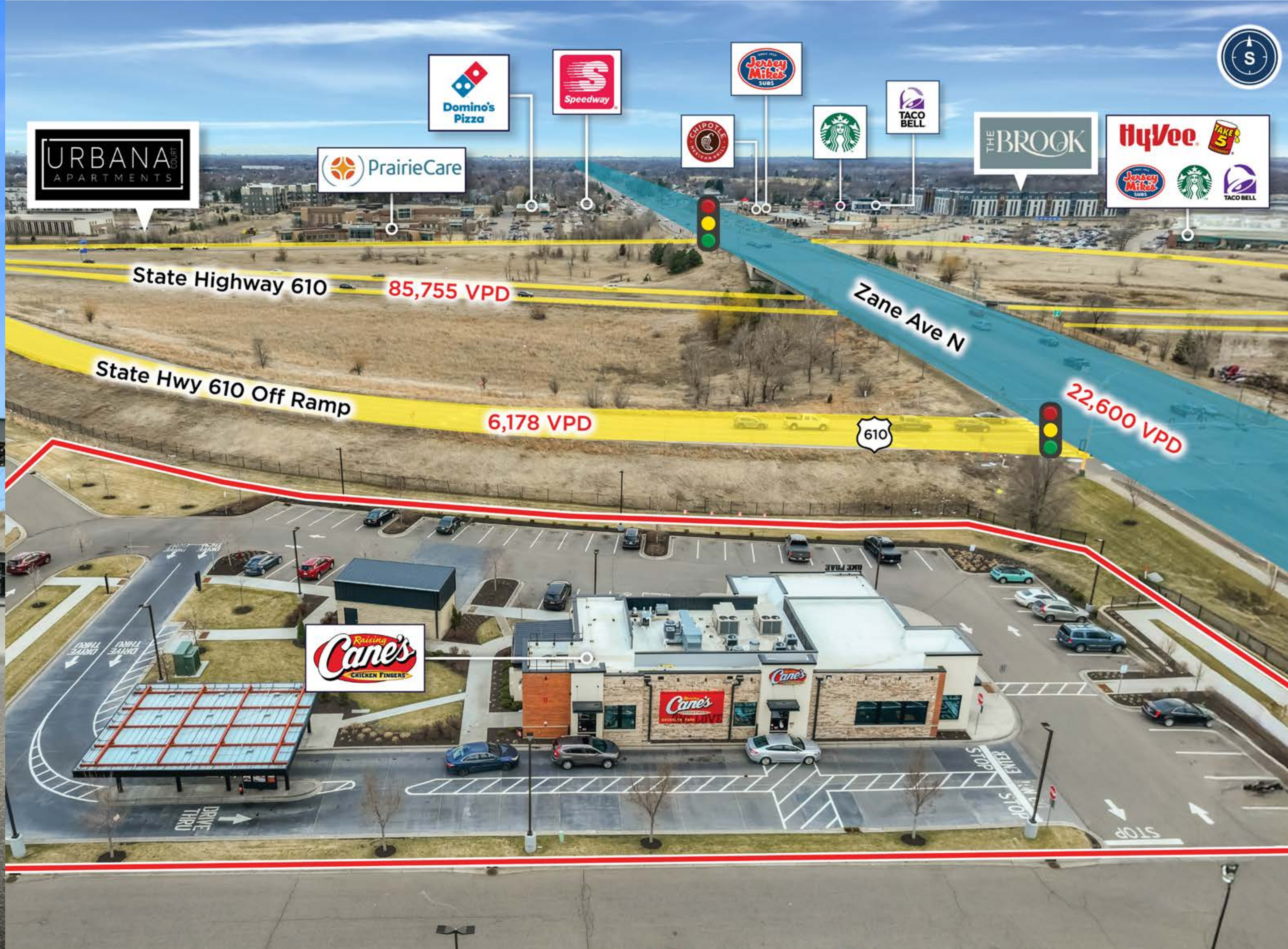
FIVE, 5-YEAR OPTIONS
RENEWAL OPTIONS

YES, 10-BUSINESS DAYS
ROFR

RENT SCHEDULE

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT
Current - 09/30/2026	$135,000.00	$11,250.00
10/01/2026 - 09/30/2031*	$148,500.00	$12,375.00
10/01/2031 - 09/30/2036	$163,350.00	$13,612.50
Option 1 (5 Years)	$179,685.00	$14,973.75
Option 2 (5 Years)	$197,653.50	$16,471.13
Option 3 (5 Years)	$217,418.85	$18,118.24
Option 4 (5 Years)	$239,160.74	$19,930.06
Option 5 (5 Years)	$263,076.81	$21,923.07

*At Close of Escrow, Seller will credit Buyer the difference between current rent and the 10/1/2026 rent increase.


URBANA
APARTMENTS
PrairieCare
Domino's Pizza
Speedway
Jersey Mike's Subs
Taco Bell
THE BROOK
HyVee
State Highway 610
85,755 VPD
Zane Ave N
State Hwy 610 Off Ramp
6,178 VPD
610
22,600 VPD
Raising Cane's Chicken Fingers

TENANT OVERVIEW

WORLD-CLASS GROWTH BRAND

Raising Cane's Restaurants, LLC is one of the fastest-growing quick-service restaurant brands in the United States and a dominant force in the chicken QSR segment. Founded in 1996 and headquartered in Baton Rouge, Louisiana, the company has expanded rapidly across the country with a disciplined, performance-driven site selection strategy.

Known for its highly focused menu and strong brand identity, Raising Cane's has cultivated exceptional customer loyalty and industry-leading average unit volumes. The brand's simple, efficient operating model allows for consistent quality, speed of service, and strong drive-thru performance — key drivers of long-term real estate durability.

OPERATIONAL EXCELLENCE & HIGH-VOLUME MODEL

Raising Cane's is recognized for its operational efficiency and throughput-focused restaurant design. The company's streamlined menu and systems-driven approach allow for faster ticket times, simplified inventory management, and strong margins at the store level.

The brand continues to innovate through enhanced drive-thru configurations, digital ordering integration, and strategic market expansion while maintaining a disciplined growth strategy. Its ability to scale efficiently while preserving unit-level productivity positions Raising Cane's for sustained long-term success in the competitive quick-service restaurant sector.

PREMIER TENANT STABILITY & EXPANSION TRACK RECORD

Raising Cane's has demonstrated consistent national expansion supported by strong same-store sales growth and disciplined real estate execution. The company continues to enter new markets while reinforcing existing trade areas with high-performing locations.

As one of the most sought-after tenants in the net lease market, Raising Cane's offers investors exposure to a high-growth brand with strong sales productivity, durable customer demand, and a proven operating platform. The company's focused concept, brand loyalty, and efficient prototype design provide confidence in sustained long-term performance.

Est. 96

1996
FOUNDED

BATON ROUGE, LOUISIANA
HEADQUARTERS

1,000+
RESTURANTS NATIONWIDE
[PER 3/19/2026 NRN ARTICLE]

$5 BILLION
REVENUES IN 2024
[PER 3/19/2026 NRN ARTICLE]

2024 AUV OF $6.56M
2ND HIGHEST IN INDUSTRY (BEHIND CHICK-FIL-A) PER QSR'S ANNUAL TOP 50


Mercy Hospital - Coon Rapids
500+ Bed Regional Hospital
Level II Trauma Center
3-MILE RADIUS:
85,185
2025 Population
$127,400
Avg. Household Income
NE
Oak Grove Pkwy
meijer
Future Meijer
Retail Development
30+ Acre Planned Big-Box
Retail Project
meijer
Future Meijer
Retail Development
30+ Acre Planned Big-Box
Retail Project
Xenia Ave
KWIK TRIP
96th Ave N
TWIN CITIES ORTHOPEDIC
URGENT CARE CLINIC
75+ EMPLOYEES
Panera BREAD
RASMUSSEN UNIVERSITY -
A NATIONAL LEADER
IN NURSING EDUCATION
1500+ STUDENTS | 40,000 SF
TARGET CORPORATION
NORTH HQ
Raising Cane's
Zane Ave N
22,600 VPD
6,178 VPD
State Hwy 610 Off Ramp
610


Raising Cane's
CHICKEN FINGERS

AREA OVERVIEW

±84,000
TOTAL POPULATION 2025

±$153,352
1 MILE AVG HH INCOME

±38.4
MEDIAN AGE

BROOKLYN PARK, MINNESOTA

Brooklyn Park stands as one of the most established and steadily growing suburbs within the Minneapolis–St. Paul metropolitan area, offering a strong combination of residential stability, economic diversity, and sustained retail demand. As one of the largest cities in Minnesota, Brooklyn Park benefits from a well-developed suburban infrastructure, a diverse and growing population base, and a strategic position within the northwest Twin Cities corridor—providing direct connectivity to Downtown Minneapolis, surrounding suburbs, and major regional transportation routes including Interstate and highway systems.

The market is supported by consistent household formation, suburban migration trends, and access to a highly educated workforce, all of which contribute to long-term housing stability and consumer spending power. The surrounding area features a balanced mix of established single-family neighborhoods, newer residential developments, and expanding multifamily communities, creating a durable and expanding customer base for retail and service-oriented uses. Additionally, the broader Twin Cities economy is anchored by a diverse employment base spanning healthcare, corporate headquarters, logistics, manufacturing, and technology, further reinforcing the area's economic resilience.

Brooklyn Park has continued to attract national retailers and institutional capital due to its strong demographics, accessibility, and proximity to major employment centers. Retail corridors throughout the northwest submarket are characterized by high daily traffic volumes, strong tenant demand, and a mix of national and regional operators that drive consistent visitation. The subject property is particularly well positioned within this dynamic submarket, benefiting from exceptional visibility, strong traffic patterns, and immediate proximity to key retail, healthcare, education, and employment drivers. Its location along a primary commuter corridor and near major institutional anchors enhances both daytime and evening traffic, positioning the site to capitalize on sustained consumer demand and long-term growth within the trade area.

PRIME LOCATION FUNDAMENTALS & DEMAND GENERATORS

Signalized, High-Traffic Interchange Location
85,000 VPD (Hwy 610) + 28,000 VPD (Zane Ave & 96th Ave); prime off-ramp exposure capturing commuter and local traffic

Premier Corridor Frontage
Direct frontage on Zane Ave—primary east-west arterial serving the northwest Twin Cities trade area

Strong Connectivity
Immediate access to surrounding residential, retail, and major commuter routes

Healthcare Anchor Adjacent
Next to Panera + 40,000 SF Twin Cities Orthopedics urgent care (largest orthopedic group in the Midwest)

Education Anchor Nearby
Rasmussen University (40,000 SF campus, largest in Twin Cities; opened 2022)

Major Employment Hub
Near Target Northern Campus (1.6M SF; thousands of employees)

±3.8M
TOTAL POPULATION 2025

±$131,999
AVERAGE HH INCOME

±33.5
MEDIAN AGE

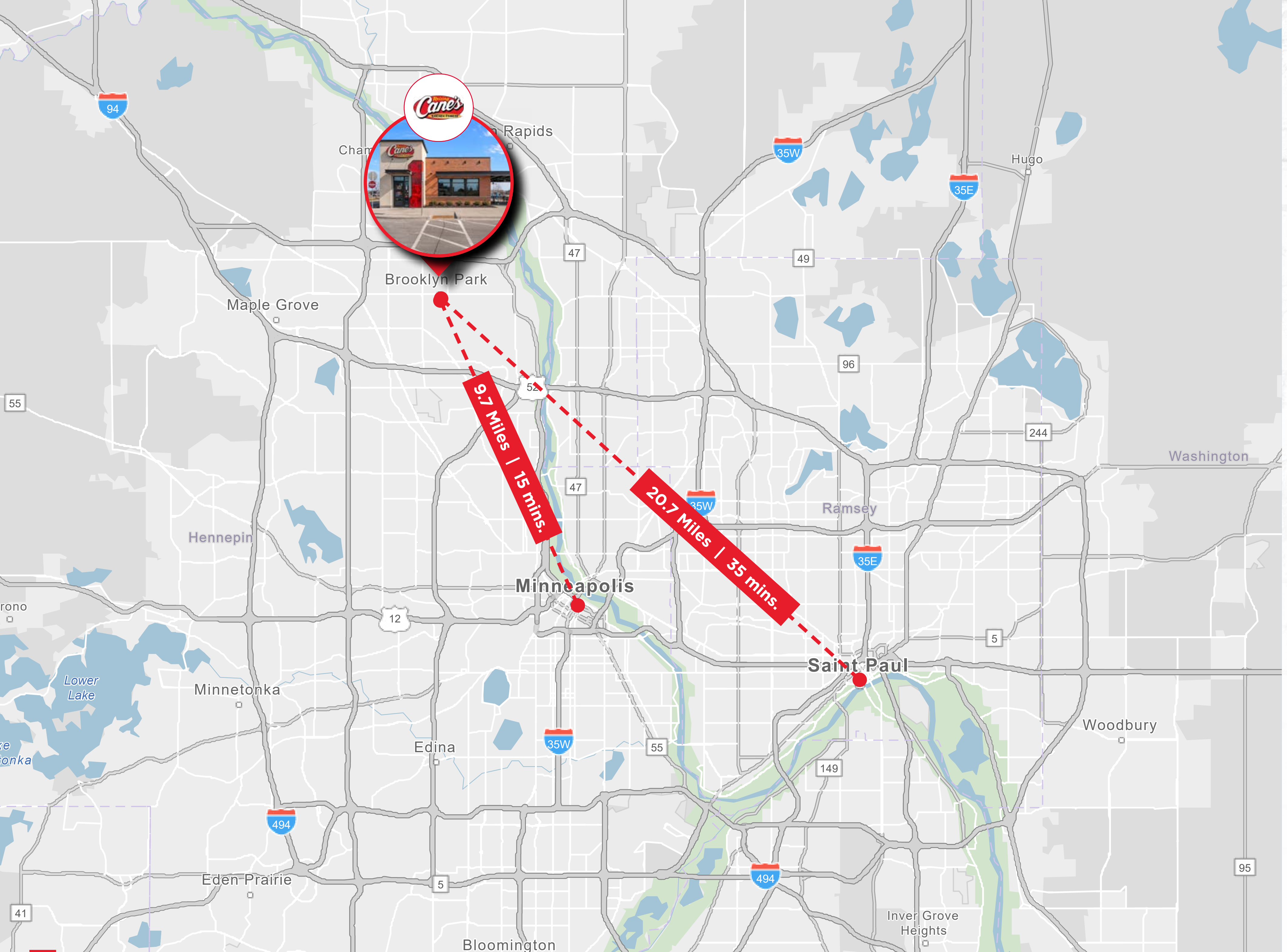
MINNEAPOLIS – ST. PAUL MSA

As of 2025, the Minneapolis–St. Paul metropolitan area exceeds 3.7 million residents, reflecting steady long-term population growth and continued suburban expansion. Known collectively as the "Twin Cities," Minneapolis and Saint Paul anchor one of the most stable and diversified economies in the Midwest, supported by a robust employment base of Fortune 500 companies, world-class healthcare systems, leading universities, and a strong logistics and manufacturing presence.

The region consistently ranks among the Midwest's strongest economic centers, driven by high household incomes, low retail vacancy, and a highly educated workforce. This diversified economic foundation provides resilience across cycles, supporting steady housing demand and consistent retail performance. Median home values across the metro typically range from the mid-$400,000s to mid-$500,000s, with continued growth in suburban nodes such as Brooklyn Park and the northwest corridor.

Culturally and economically, the Twin Cities offer a balanced lifestyle combining urban amenities with strong suburban infrastructure, access to year-round outdoor recreation, and high-quality public amenities. These factors continue to attract both residents and businesses, reinforcing long-term demand for daily-needs retail and quick-service dining concepts.

Overall, the Minneapolis–St. Paul metro demonstrates durable real estate fundamentals, stable population trends, and long-term economic strength—positioning it as a compelling market for retail investment and secure income-oriented capital.



SITE DEMOGRAPHICS

2025 DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	9,596	85,185	227,725
Median Age	38.4	38.1	38.0
HOUSING			
Total Housing Units	3,394	30,215	87,252
Occupied Housing Units	94.5%	97.2%	97.0%
Vacant Housing Units	5.5%	2.8%	3.0%
INCOME			
Average Household Income	$153,352	$127,400	$114,702

2030 PROJECTED DEMOS

POPULATION	1 MILE	3 MILE	5 MILE
Total Population	9,795	84,358	228,168
Median Age	39.2	39.0	39.3
HOUSING			
Total Housing Units	3,476	30,421	88,492
Occupied Housing Units	94.7%	96.4%	96.6%
Vacant Housing Units	5.3%	3.6%	3.4%
INCOME			
Average Household Income	$172,212	$143,136	$127,247

3-MILE RADIUS:
85,185
2025 Population
$127,400
Avg. Household Income
Mercy Hospital - Coon Rapids
500+ Bed Regional Hospital
Level II Trauma Center
DOWNTOWN MINNEAPOLIS
SE
URBANA
APARTMENTS
610
RASMUSSEN UNIVERSITY -
A NATIONAL LEADER
IN NURSING EDUCATION
1500+ STUDENTS | 40,000 SF
85,755 VPD
610
State Highway 610
TWIN CITIES ORTHOPEDIC
URGENT CARE CLINIC
75+ EMPLOYEES
610
State Hwy 610 Off Ramp
Prime off-ramp signalized intersection with excellent visibility, access, and strong commuter traffic.
6,178 VPD
Cane's
Panera
BREAD
TARGET CORPORATION
NORTH HQ
Zane Ave N
22,600 VPD

Cane's
Cane's
CHICKEN FINGERS
BROOKLYN PARK
STOP

STATEMENT OF CONFIDENTIALITY & CONDITIONS

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