

UPLAND

REAL ESTATE GROUP, INC.



Caribou Coffee

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NET LEASED DISCLAIMER

Upland Real Estate Group, Inc. hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Package has been obtained from sources we believe to be reliable. However, Upland Real Estate Group, Inc. has not and will not verify any of this information, nor has Upland Real Estate Group, Inc. conducted any investigation regarding these matters. Upland Real Estate Group, Inc. makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Package is not a substitute for your thorough due diligence investigation of this investment opportunity. Upland Real Estate Group, Inc. expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Package are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial, legal and other advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal, financial and other advisors must request and carefully review all legal, financial and other documents related to the property and tenant. While past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

All information, including price change and withdrawal from the market, is subject to change without notice.

By accepting this Marketing Package you agree to release to Upland Real Estate Group, Inc. and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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INVESTMENT SUMMARY

PRICE	\$1,591,909
CAP	5.50%
NOI	\$87,555
RENT/SF	\$44.00
PRICE/SF	\$879.99
RENT ADJUSTMENTS	
YEARS 1-10	\$87,555

LEASE INFORMATION

LEASE TYPE	NN
LEASE TERM	10 Years
RENEWAL OPTIONS	Three 5-year with 10% increase
RENT COMMENCEMENT	12/01/2019
LEASE EXPIRATION	11/30/2029



LEASE NOTES:

Caribou Coffee with Drive Thru and interior seating.

NOI of \$87,555 for years 1-10: Years 1-5 NOI of \$79,596 + \$7,959 rent for parking space for total NOI of \$87,555. NOI years 6-10: \$87,555, in essence NOI is flat for 10 years. NOI based upon 1,809 sf.

Net, Net. Landlord responsible for repair and replacement of roof and structure.

PROPERTY INFORMATION

ADDRESS	228 Little Canada Rd E, Little Canada, MN 55117
BUILDING SIZE	1,809 SQ. FT.
LOT SIZE	0.54 Acres
COUNTY	Ramsey
YEAR BUILT	2019

DEMOGRAPHIC INFORMATION

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2019 POPULATION	9,511	74,632	264,307
2024 POPULATION	9,925	77,797	275,100
2019 MEDIAN HOUSEHOLD INCOME	\$51,473	\$57,801	\$56,123
2019 AVERAGE HOUSEHOLD INCOME	\$70,396	\$80,004	\$78,771

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2019 and 2024.

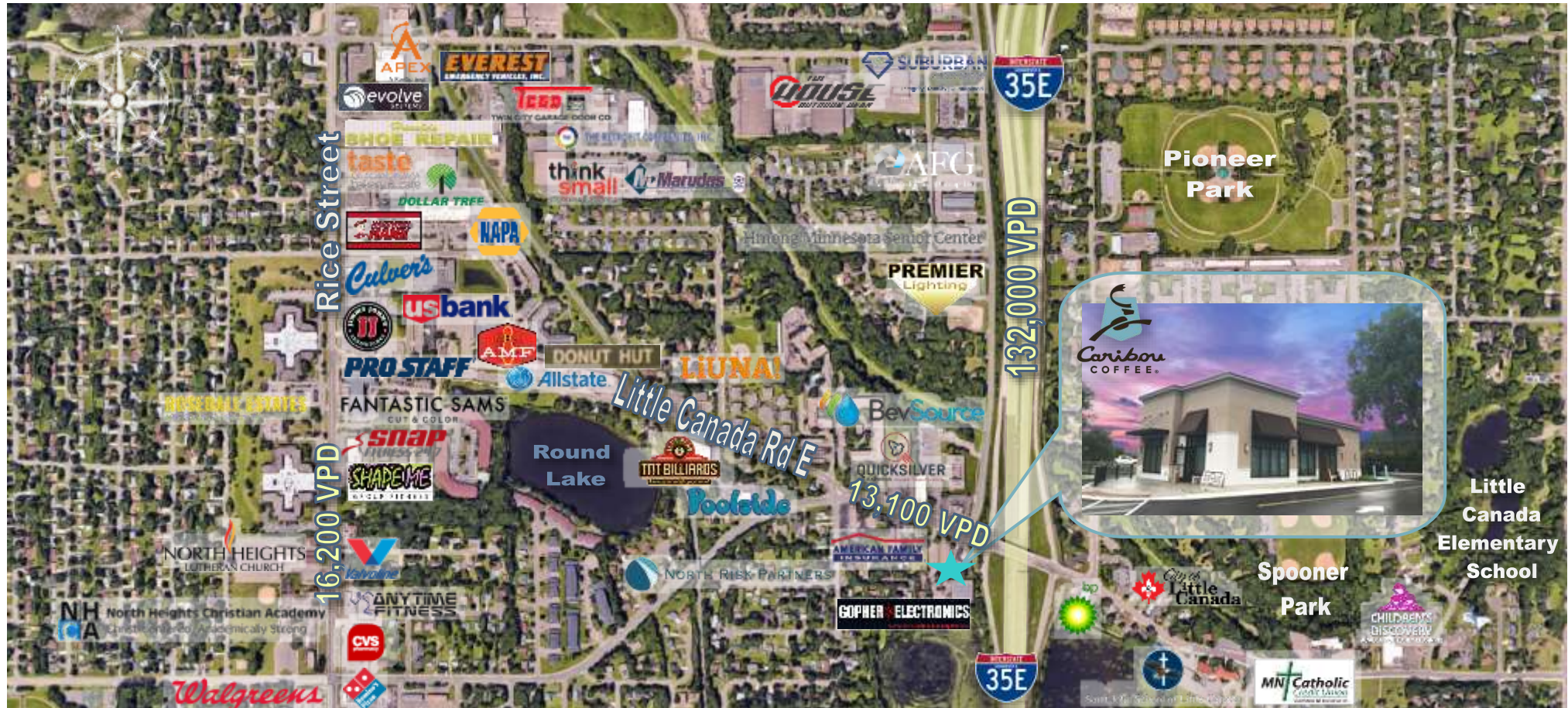
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PROPERTY	Caribou Coffee
TENANT	Caribou Coffee Company, Inc.
REVENUES	Private
NET WORTH	Private
S&P RATING	Non-rated



Caribou Coffee operates more than 600 coffeehouses, including about 125 domestic franchised outlets and more than 200 international franchised locations. It is one of the leading coffee chains (behind Starbucks) with stores in Minnesota and seven other states. The outlets, designed to resemble mountain lodges, offer fresh-brewed coffee along with specialty coffee drinks and baked goods. Caribou Coffee's stores also sell whole bean coffee and brewing supplies. Beyond its coffee shops, the company sells roasted coffee and related supplies to grocery stores and food service operators. Founded in 1992, Caribou Coffee was taken private in 2013.

Caribou Coffee, which had been a public company since 2005, was taken private in early 2013 by JAB Beech, a member of the Joh. A. Benckiser group of companies, which also owns rival Peet's Coffee & Tea and former Sara Lee coffee division D.E. Master Blenders. The Germany-based Joh. A Benckiser paid \$340 million for Caribou Coffee.

Operations

In addition to its retail coffee shops, Caribou Coffee distributes coffee to offices, restaurants, wholesalers, and food service operators. It also sells coffee in grocery and other retail stores.

Strategy

While the company is ostensibly in the business of running coffee shops, Caribou Coffee, like its main rival Starbucks, is really focused on selling a lifestyle brand. Its coffee shops are designed to offer a sophisticated and urbane experience while the company promotes its involvement in such causes as sustainable agriculture as well as community issues.

Rather than trying to catch up to the market leader, Caribou Coffee is concentrating primarily on boosting its wholesale and commercial sales businesses in order to generate additional revenue. It also has a licensing deal with Keurig (a unit of Green Mountain Coffee) to make branded coffee products for that company's K-Cup single serving brewing system. The company has also entered into other product licensing agreements that extend the Caribou Coffee brand to such products as ice cream and other coffee flavored products.

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LITTLE CANADA, MN



This Caribou Coffee is located west of Interstate 35E on Little Canada Road East. Traffic counts average 132,000 vehicles per day on Interstate 35E, and 13,100 On Little Canada Road East. Caribou is adjacent to Quicksilver Express Courier and across from American Family Insurance and Gopher Electrics. Area properties include Jimmy John's, Saxon AMF Lanes, Culver's, CVS, Domino's Pizza, U.S. Bank, North Risk Partners, BevSource, Snap Fitness, Anytime Fitness, North Heights Christian Academy and many more.

Little Canada is a city in Ramsey County, Minnesota. It is an inner ring suburb of Minneapolis-Saint Paul. The City of Little Canada is a unique, historic community. They received the name from French Canadians who settled there. Little Canada is centrally located on the northeast hub of the metropolitan freeway system, only minutes from the Minnesota State Capitol and downtown St. Paul and 15 minutes from downtown Minneapolis. Little Canada has a number of parks and trails, including Pioneer Park, Spooner Park and Gervais Mill Park.

Known as the Twin-Cities, the Minneapolis-St. Paul MSA is the 16th largest metropolitan area in the U.S., with approximately 3.4 million residents. The Twin Cities metro area is home to 19 fortune 500 companies, including Target, 3M, Medtronic, General Mills, Xcel Energy, Ameriprise Financial, and Land O' Lakes. There are also many large private companies, including Cargill and Schwan Foods. Minneapolis and St. Paul are home to many professional sports teams, which draws fans from across the Midwest region. The metro area is also home to many institutions of higher education, most notably the University of Minnesota, which has a current enrollment over 51,000 students, making it one of the top 10 largest universities in the country. Other draws to the area include the Mall of America, the Science Museum, and the Minnesota Zoo.



LAKE GERVAIS COUNTY PARK

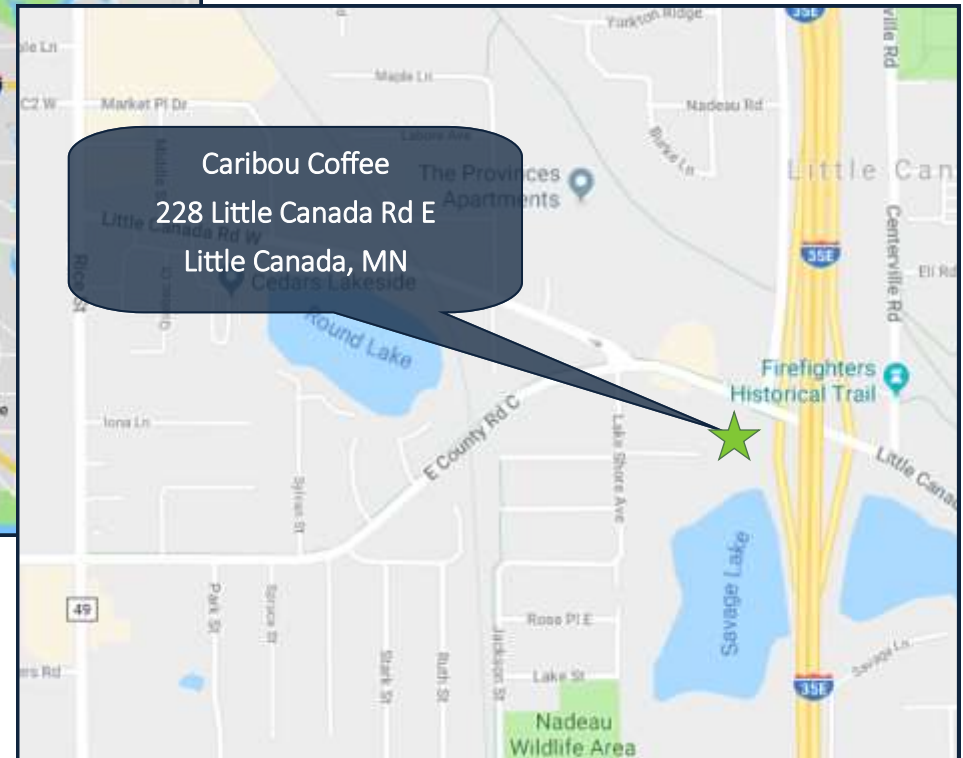
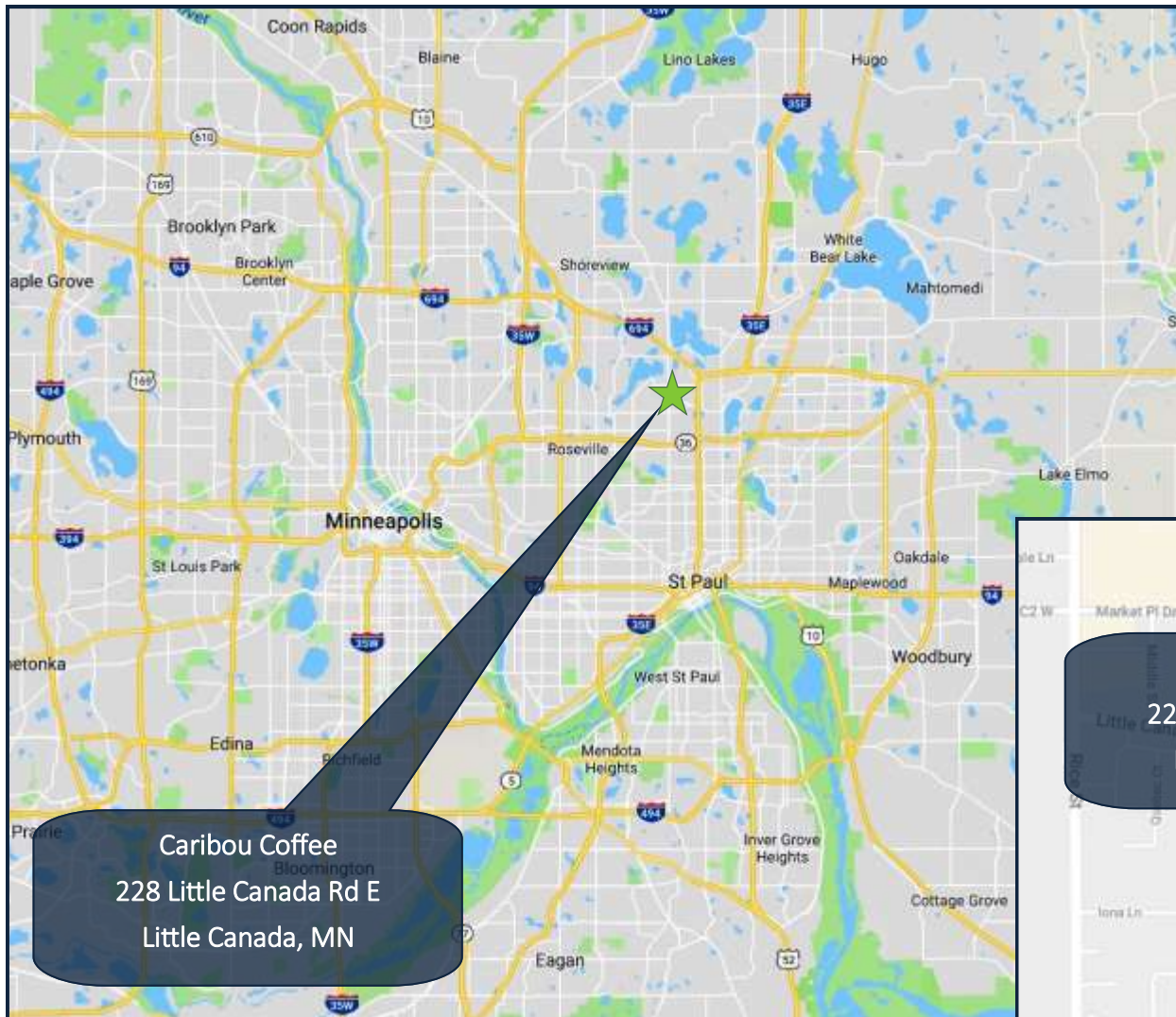


NADEAU WILDLIFE AREA



ST. PAUL SKYLILNE

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THE UPLAND ADVANTAGE

Upland Real Estate Group, Inc., which was founded in 1995, is a Minneapolis based commercial real estate, brokerage, and investment company, which focuses on passive real investments, 1031 solutions, real estate portfolio diversification, and wealth preservation. Upland offers "big business service" with the attentiveness you expect from a boutique shop.

Our ability to swiftly match buyers with sellers is one of the many reasons Upland Real Estate Group, Inc. is the nation's primary resource for the purchase or sale of net leased, credit investment properties. Many investors and 1031 tax deferred exchange buyers have benefited from the experience and expertise of our team of net

BENEFITS OF WORKING WITH UPLAND

- Nationally recognized CCIM accredited sales team
- Comprehensive and searchable online database
- Excellent reputations and credibility
- Online Letter of Intent forms
- Access to confidential off-market properties
- Extensive referral network
- Prompt follow-up and attention to detail

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PROVEN SUCCESS RECORD

- Completed in excess of 800 net leased sales transactions totaling over \$2.1 billion
- Combined sales experience of over 60 years
- Specialized in NNN investment market for more than 20 years

Upland's 1031 investment specialists have successfully completed net lease sales transactions with tenants including, but not limited to:

7-Eleven	Dollar General	O'Reilly Auto Parts
Advance Auto	Family Dollar	Petco
Applebee's	Gander Mountain	Sherwin Williams
Arby's	Goodwill	Starbucks
BJ's Wholesale	Jack in the Box	Taco Bell
Bridgestone/Firestone	Jiffy Lube	Tires Plus
Buffalo Wild Wings	KinderCare Learning Center	Tractor Supply
Burger King	Kohl's	Trader Joe's
Camping World	McDonald's	Valvoline
CVS Pharmacy	National Tire & Battery	Walgreens



Amanda Leathers; Keith Sturm, CCIM; Deb Vannelli, CCIM; Kelly Rasmussen; Larissa Jackson (not pictured)

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