

OFFERING MEMORANDUM



1930 S. Greenfield Rd.
Mesa, AZ 85206

RAISING CANE'S CORPORATE GUARANTEED TRIPLE-NET LEASE



Priming Capital
REALTY

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Priming Capital
REALTY

OFFERING SUMMARY

PRICE	\$5,150,000
CAP RATE	4.82 %
NOI	\$248,000
TENANT	Raising Cane's Restaurants, LLC
LEASE TYPE	Absolute Triple-Net (NNN) Leases
LEASE TERM REMANING	17 Years

PROPERTY SUMMARY

ADDRESS	1930 S. Greenfield Rd, Mesa, AZ, 85206
BUILDING SF	3,030
LAND ACRES	0.79
YEAR BUILT	2017
PARCEL NUMBER	140-67-023-A
LANDLORD RESPONSIBILITIES	None
ZONING TYPE	C-G
OWNERSHIP TYPE	Fee Simple



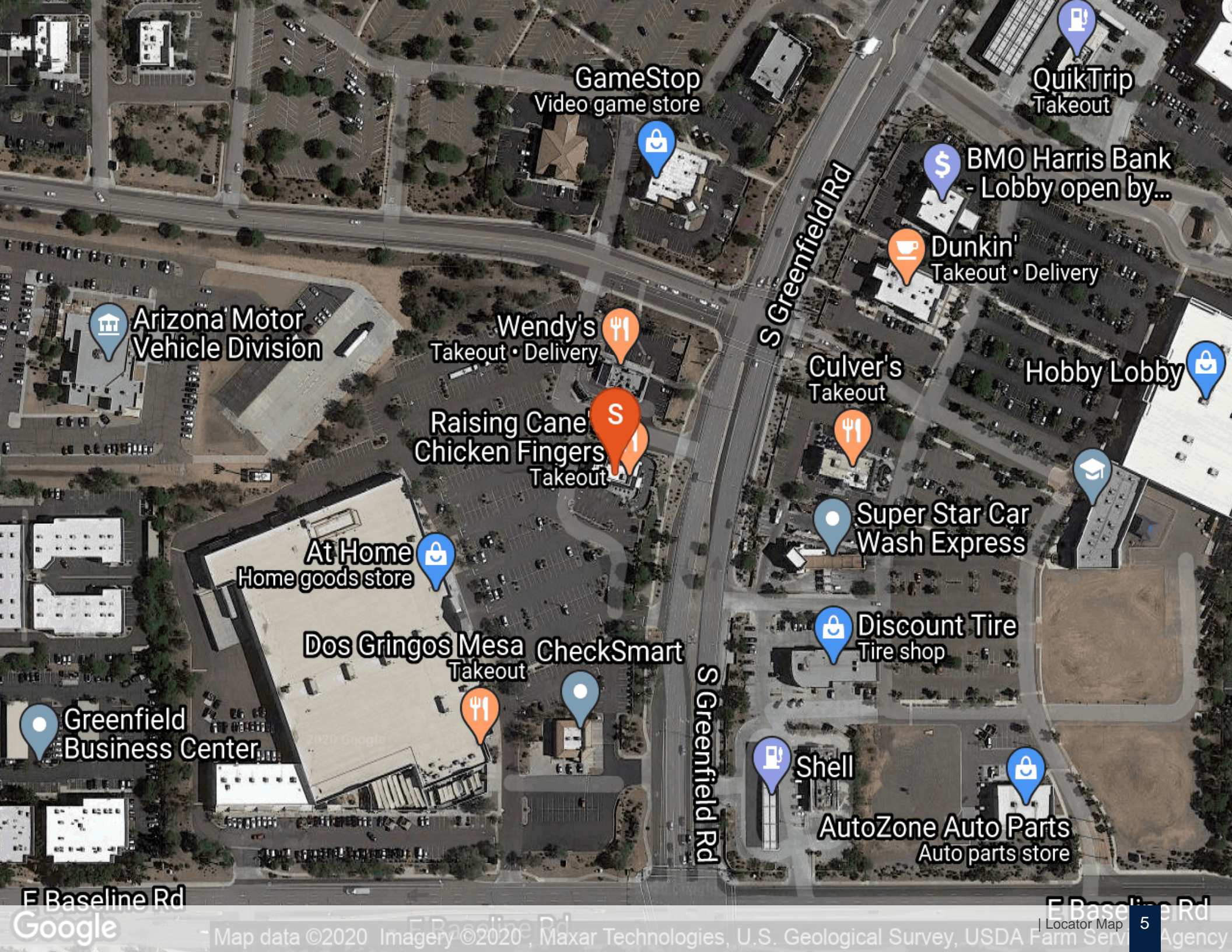


Investment Highlights

- ❖ 17 Remaining Year Absolute NNN Lease
- ❖ Corporately Guaranteed & Operated Raising Cane's
- ❖ 10% Rental Increase Every 5 Years
- ❖ 3,5 Year Renewal Option with 10% Increases
- ❖ Over 360,000 Population within a 5-Mile Radius
- ❖ Average Household Income Exceeds \$98,000 within 1 Mile Radius

Annualized Operating Data

● Years	Annual Rent	CAP Rate
1-5	\$248,000	4.82%
6-10	\$272,800	5.30%
11-15	\$300,080	5.83%
16-20	\$330,088	6.41%
Option 1 (21-25)	\$363,097	7.05%
Option 2 (26-30)	\$399,406	7.76%
Option 3 (31-35)	\$439,347	8.53%



GameStop
Video game store

QuikTrip
Takeout

BMO Harris Bank
- Lobby open by...

Dunkin'
Takeout • Delivery

Hobby Lobby

Culver's
Takeout

Super Star Car
Wash Express

Discount Tire
Tire shop

Shell

AutoZone Auto Parts
Auto parts store

Arizona Motor
Vehicle Division

Wendy's
Takeout • Delivery

Raising Cane's
Chicken Fingers
Takeout

At Home
Home goods store

Dos Gringos Mesa
Takeout

CheckSmart

Greenfield
Business Center

E Baseline Rd

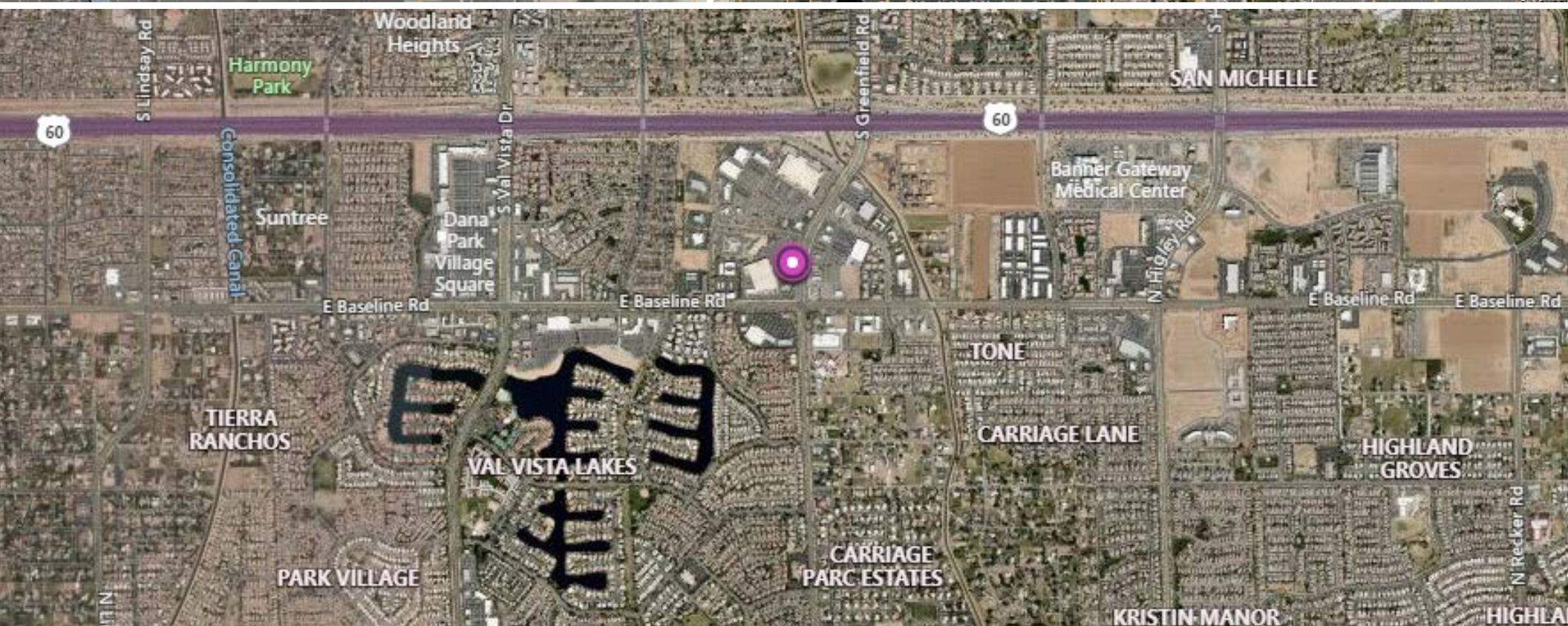
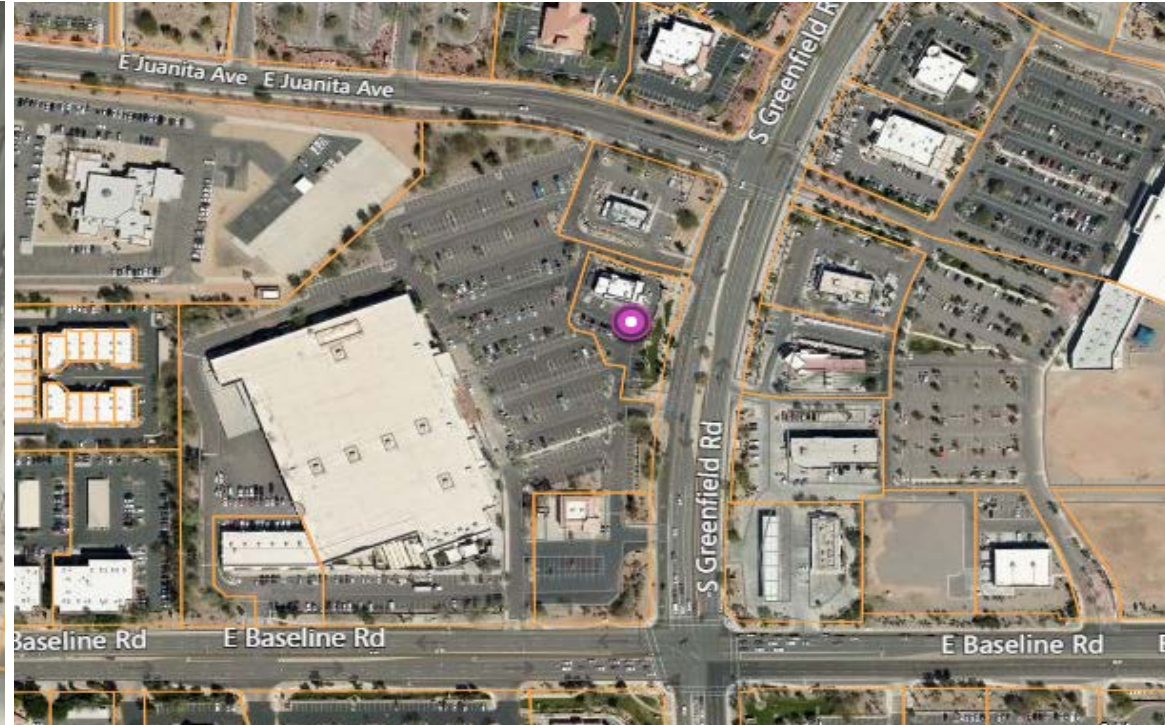
S Greenfield Rd

E Baseline Rd

Google

Map data ©2020 Imagery ©2020 Maxar Technologies, U.S. Geological Survey, USDA Farm Service Agency







TAYLOR JUNIOR HIGH SCHOOL



IRVING ELEMENTARY SCHOOL

COUNTRYSIDE YOUTH BASEBALL FIELDS



SUBJECT PROPERTY

1930 S GREENFIELD RD
MEZA, AZ

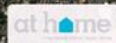


60

SUPERSTITION FWY

60

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A.T. STILL UNIVERSITY SCHOOL OF OSTEOPATHIC MEDICINE

FREESTONE PARK



PIONEER ELEMENTARY SCHOOL



SOUTHEAST REGIONAL LIBRARY

GILBERT RIPARIAN OBSERVATORY



Corporate NNN Lease With 17 Years Remaining



\$5,150,000, 4.82 % CAP



10% Increases Every 5 Years



3, 5 Year Option with 10% Increases



BRAND PROFILE

ABOUT RAISING CANE'S®:

Founded by Todd Graves in 1996 in Baton Rouge, La., RAISING CANE'S CHICKEN FINGERS has nearly 500 Restaurants in 27 states and five countries, with more than 50 new Restaurants in development. The company has ONE LOVE®—quality chicken finger meals—and is continually recognized for its unique business model and Customer satisfaction. Raising Cane's vision is to grow Restaurants, serving Customers all over the world, and to be the brand for quality chicken finger meals, a great Crew, cool Culture and active Community involvement.

Raising Cane's Chicken Fingers has now surpassed \$1.5 billion in annual sales – tripling in size within the last four years and more than doubling its team to 25,000 Crewmembers – while serving nearly one billion quality chicken finger meals. In addition, the company and its Restaurant Leaders are actively involved in each of their local Communities, giving back nearly \$50 million to more than 20,000 organizations over the same time period.

Over the years, Raising Cane's has been recognized with many of the restaurant industry's most-coveted awards:

- Top 10 brand for craveability and overall reputation, including the Most Loyal Guests – known as "Caniacs" – in the fast-casual segment in Technomic's 2018 Consumers' Choice Awards. Raising Cane's was also ranked #46 in U.S. systemwide sales.
- Nation's Restaurant News recognized Cane's as the 6th fastest-growing brand in the U.S. in 2019.
- Sandelman & Associates has ranked Raising Cane's as a leading restaurant in Overall Customer Satisfaction for 13 years in a row and honored Cane's with its Award of Excellence in 2019.
- Last month, Thrillist's inaugural "Fasties" crowned Cane's the "Best Chicken Tenders" in America.
- Todd Graves ranked #28 on the list of Top 100 CEOs in the U.S. by Glassdoor, which also listed Raising Cane's among the Top 100 Best Places to Work in the U.S.
- Among its many other workplace recognitions, Cane's is the only company, in any category, named to The Dallas Morning News' Top Places to Work for its entire 11-year history.
- Forbes recognized Raising Cane's in its Best Employers for Diversity awards.

LEASE ABSTRACT

TENANT	Raising Cane's Restaurants, LLC
GUARANTOR	Corporate
EXPIRATION DATE	7/31/2037
LEASE TERM REMAINING	17 Years
RENEWAL OPTIONS	10% Every 5 Years
CURRENT RENT	\$248,000
RENEWAL OPTIONS	3, 5 Year Option

RENT	CURRENT RENT	\$248,000/Year	
	Rent Schedule		
	YEAR 1-5	\$248,000/Year	\$20,667/Month
	YEAR 6-10	\$272,800/Year	\$22,733/Month
	YEAR 11-15	\$300,080/Year	\$25,007/Month
	YEAR 16-20	\$330,088/Year	\$27,507/Month
	OPTION 1 (YEAR 21-25)	\$363,097/Year	\$30,258/Month
	OPTION 2 (YEAR 26-30)	\$399,406/Year	\$33,284/Month
	OPTION 3 (YEAR 31-35)	\$439,347/Year	\$36,612/Month

LEASE STRUCTURE

LEASE TYPE	Absolute Triple-Net (NNN) Leases
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Mesa, AZ

- Mesa is a city just east of Phoenix, in Arizona. With a population of more than 511,000, Mesa, Arizona is the 35th largest city in the United States and second-largest in the Phoenix-Mesa metro area and is larger than Miami, Minneapolis, Atlanta, and St. Louis. Mesa encompasses 138 square miles (357 square kilometers) inside a 21-city region that has a population of 4.9 million people and is projected to grow to 5.3 million by 2024.
- Mesa is in Maricopa County and is one of the best places to live in Arizona. Living in Mesa offers residents a dense suburban feel and most residents own their homes. ... Many families and young professionals live in Mesa and residents tend to lean conservative. The public schools in Mesa are highly rated. Mesa ranked no.8 in the nation for the safest metropolitan cities.
- Leading employers like Boeing and Banner Medical Centers benefit from Mesa's well-educated workforce, more than 36.2% of which have an associate's degree or higher. From January 2008 to May 2018 the labor force in the Phoenix-Mesa MSA has increased by 15% and currently has more than 2,400,000 workers.



POPULATION

1 MILE	3 MILE	5 MILE
12,059	132,800	362,200



AVERAGE HOUSEHOLD INCOME

1 MILE	3 MILE	5 MILE
\$98,977	\$88,189	\$88,068

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	9,751	109,405	286,145
2010 Population	11,045	119,859	315,611
2019 Population	12,059	132,800	362,200
2024 Population	13,414	141,370	388,352
2019 African American	568	4,706	13,715
2019 American Indian	136	1,678	5,004
2019 Asian	507	5,268	14,309
2019 Hispanic	2,167	25,537	91,528
2019 Other Race	719	9,416	37,319
2019 White	9,546	106,124	275,656
2019 Multiracial	551	5,238	14,950
2019-2024: Population: Growth Rate	10.75 %	6.30 %	7.00 %

2019 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	152	3,152	8,479
\$15,000-\$24,999	252	4,497	11,157
\$25,000-\$34,999	361	4,098	10,813
\$35,000-\$49,999	542	6,511	17,134
\$50,000-\$74,999	901	9,671	25,900
\$75,000-\$99,999	666	7,576	19,359
\$100,000-\$149,999	998	8,804	22,439
\$150,000-\$199,999	348	3,569	9,310
\$200,000 or greater	368	3,245	8,474
Median HH Income	\$77,458	\$66,981	\$66,257
Average HH Income	\$98,977	\$88,189	\$88,068

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	3,482	51,513	120,297
2010 Total Households	4,133	46,272	116,619
2019 Total Households	4,589	51,124	133,065
2024 Total Households	5,183	54,362	142,315
2019 Average Household Size	2.63	2.58	2.71
2000 Owner Occupied Housing	2,538	31,814	77,964
2000 Renter Occupied Housing	675	8,931	23,908
2019 Owner Occupied Housing	2,667	34,976	90,180
2019 Renter Occupied Housing	1,922	16,147	42,885
2019 Vacant Housing	398	10,024	18,633
2019 Total Housing	4,987	61,148	151,698
2024 Owner Occupied Housing	2,819	37,159	95,988
2024 Renter Occupied Housing	2,363	17,203	46,327
2024 Vacant Housing	386	10,436	19,211
2024 Total Housing	5,569	64,798	161,526
2019-2024: Households: Growth Rate	12.30 %	6.20 %	6.75 %



2019 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2019 Population Age 30-34	1,047	9,649	26,553
2019 Population Age 35-39	922	8,388	24,310
2019 Population Age 40-44	686	6,996	20,725
2019 Population Age 45-49	656	6,841	20,150
2019 Population Age 50-54	708	7,212	19,929
2019 Population Age 55-59	788	7,875	20,820
2019 Population Age 60-64	738	7,891	19,569
2019 Population Age 65-69	581	7,833	18,119
2019 Population Age 70-74	398	7,070	15,981
2019 Population Age 75-79	265	5,080	11,664
2019 Population Age 80-84	158	3,649	8,387
2019 Population Age 85+	162	4,232	10,156
2019 Population Age 18+	9,509	103,390	274,763
2019 Median Age	35	39	37

2019 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$72,979	\$68,816	\$66,889
Average Household Income 25-34	\$89,869	\$84,833	\$82,586
Median Household Income 35-44	\$89,493	\$92,022	\$86,637
Average Household Income 35-44	\$108,869	\$110,389	\$104,671
Median Household Income 45-54	\$95,657	\$97,074	\$90,798
Average Household Income 45-54	\$114,110	\$119,043	\$114,789
Median Household Income 55-64	\$93,139	\$78,711	\$77,323
Average Household Income 55-64	\$117,789	\$99,166	\$99,559
Median Household Income 65-74	\$68,033	\$54,473	\$54,552
Average Household Income 65-74	\$88,908	\$72,775	\$74,019
Average Household Income 75+	\$64,899	\$54,116	\$54,409

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	1,277	11,125	30,917
2024 Population Age 35-39	1,077	10,260	28,657
2024 Population Age 40-44	920	8,412	24,495
2024 Population Age 45-49	699	6,952	20,308
2024 Population Age 50-54	664	6,734	19,388
2024 Population Age 55-59	697	7,098	19,081
2024 Population Age 60-64	764	8,155	20,679
2024 Population Age 65-69	713	8,640	20,383
2024 Population Age 70-74	549	8,079	18,218
2024 Population Age 75-79	370	6,929	15,367
2024 Population Age 80-84	226	4,572	10,351
2024 Population Age 85+	184	4,487	10,649
2024 Population Age 18+	10,680	110,564	295,076
2024 Median Age	36	40	37

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$78,922	\$76,988	\$75,412
Average Household Income 25-34	\$98,234	\$95,939	\$93,675
Median Household Income 35-44	\$100,527	\$101,317	\$97,494
Average Household Income 35-44	\$121,538	\$123,961	\$118,684
Median Household Income 45-54	\$97,949	\$103,705	\$99,483
Average Household Income 45-54	\$119,751	\$132,818	\$127,682
Median Household Income 55-64	\$98,803	\$86,376	\$84,422
Average Household Income 55-64	\$127,578	\$113,775	\$113,307
Median Household Income 65-74	\$73,972	\$60,681	\$59,892
Average Household Income 65-74	\$99,354	\$85,346	\$86,154
Average Household Income 75+	\$72,689	\$61,041	\$61,713

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