



OFFERING MEMORANDUM

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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INVESTMENT OVERVIEW



New Drive-Thru Small Format "Cabin" Concept

This site is Caribou Coffee's new "Cabin" concept, featuring the new drive-up and walk-up only format. Caribou Coffee has already rolled out many across Minnesota and the Twin Cities.



New 10-Year Lease

Caribou Coffee signed a 10-year lease with attractive 10% rent increases in years 4 and 8 of the initial lease, continuing throughout the renewal options.



Brand New Construction

The building is new construction built-to-suit according to Caribou Coffee's specifications.



Panera Bread Merger

In the fall of 2021, Caribou Coffee merged with Panera Bread and Einstein Bros. Bagels to form Panera Brands. Panera Brands consist of 4,000 units in total and over a 100,000+ employees globally.



Dominant Regional Coffee Brand

Caribou Coffee has more locations throughout the Twin Cities and state of Minnesota than any of its competitors, making it the dominant brand in the market.



High Traffic Corridor

Property is located on a major arterial travel route Highway 197, which travels directly through the city of Bemidji with over 16,000 daily traffic volume.



Close Proximity to Bemidji State University

The site is located adjacent to Bemidji State University and numerous single family developments creating a perfect environment for potential customers.

PRICE

\$1,714,286
5.25% CAP

ADDRESS

100 Paul Bunyan Dr NW
Bemidji, MN 56601

APN

80-00794-00

NET OPERATING INCOME

\$90,000

BUILDING/LOT SIZE

554 SF / 0.45 Acres

YEAR BUILT

2022

TYPE OF OWNERSHIP

Fee Simple

LEASE TERM

10 Years





LEASE *Summary* **SUMMARY**

LEASE SUMMARY

RENT SCHEDULE

Date Start	Year Start	Year End	Annual Rent
Current	Year 1	Year 3	\$90,000
	Year 4	Year 7	\$99,000
	Year 8	Year 10	\$108,900
Option 1	Year 11	Year 15	\$119,790
Option 2	Year 16	Year 20	\$131,769
Option 3	Year 21	Year 25	\$144,946

LEASE SUMMARY

Lease Commencement	2023
Lease Expiration	2033
Renewal Options	3 (5)
Notice for Options	180 Days

EXPENSES

Real Estate Tax	Tenant Responsible
Property Insurance	Tenant Responsible
Repairs & Maintenance	Tenant Responsible
Roof & Structure	Landlord Responsible for Replacement
Parking Lot	Landlord Responsible for Replacement

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.





TENANT *Overview* OVERVIEW

TENANT OVERVIEW



HAND-CRAFTED CARIBOU COFFEE

Founded in 1992, Caribou Coffee is the second largest company-operated premium coffeehouse in the United States with nearly 400 company-owned locations nationwide. Caribou Coffee also has over 120 domestic license locations in 22 states, and over 200 international franchise stores in 11 countries. Caribou Coffee provides high quality, handcrafted beverages and food options to fuel life's adventures, both big and small. Known for a commitment to sustainability, the Company was the first major U.S. coffeehouse to serve 100% Rainforest Alliance Certified™ coffees and espresso. Caribou Coffee products can also be found in grocery stores, mass retailers, club stores, foodservice providers, hotels, entertainment venues and online.

In the fall of 2021, Caribou Coffee merged with Panera Bread and Einstein Bagels to form Panera Brands. Panera Brands consist of 4,000 units in total and over a 100,000+ employees globally

The business boasts over 700 owned and franchised locations in 23 states, Washington, D.C., and 12 countries. Its beans sell in grocery stores in all 50 states, and the retail chain has bragging rights as the No. 1 coffee shop in Kuwait.

CARIBOU IN THE NEWS

"JAB Combines Panera Bread, Caribou and Einstein Bros. Under Panera Brands"

- franchisetimes.com, August 2021

"Caribou Unveils New No-Seat Small Store Concept: Caribou Cabins"

- Daily Coffee News, August 2019

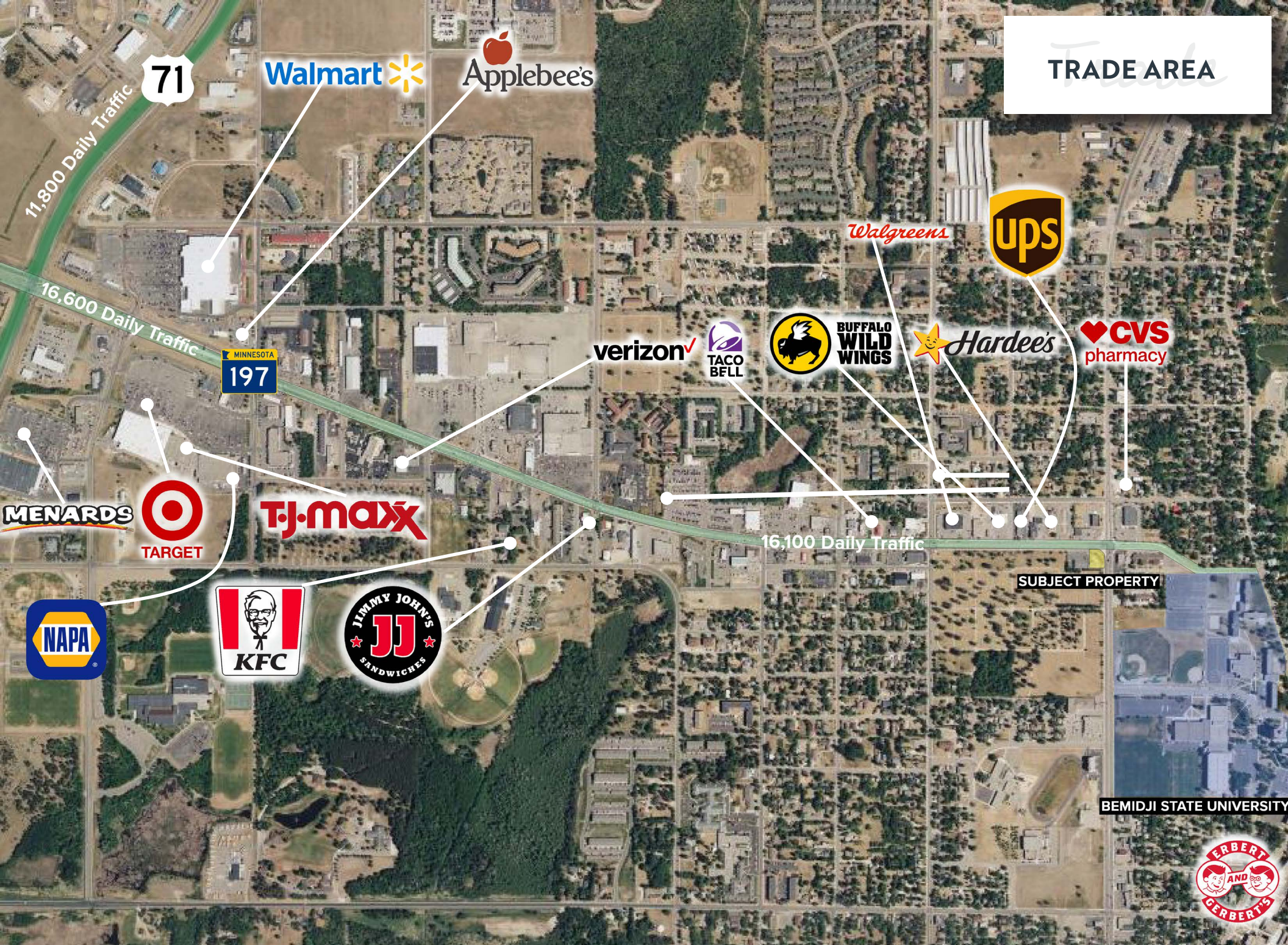
"The growth of Drive-Thru Coffee"

- Perfect Daily Grind, August 2020

TENANT SUMMARY

Ownership	Private
Tenant	Corporate - Caribou Coffee Operating Company, Inc.
Lease Term Length	10 Years
Renewal Options	3 Five Year Options
No. of Locations	400+ (US) ; 200+ (International Franchise)
Years in the Business	30 Years
Headquartered	Brooklyn Center, MN
Website	www.cariboucoffee.com





71

11,800 Daily Traffic

Walmart

Applebee's

TRADE AREA

MINNESOTA
197

16,600 Daily Traffic

verizon

TACO
BELL

BUFFALO
WILD
WINGS

Walgreens

ups

Hardee's

CVS
pharmacy

MENARDS

TARGET

T.J. maxx

16,100 Daily Traffic

NAPA

KFC

JIMMY JOHN'S
JJ
SANDWICHES

SUBJECT PROPERTY

BEMIDJI STATE UNIVERSITY

ERBERT
AND
GERBERT'S

TRADE AREA



Trade Area



TRADE AREA



TRADE AREA

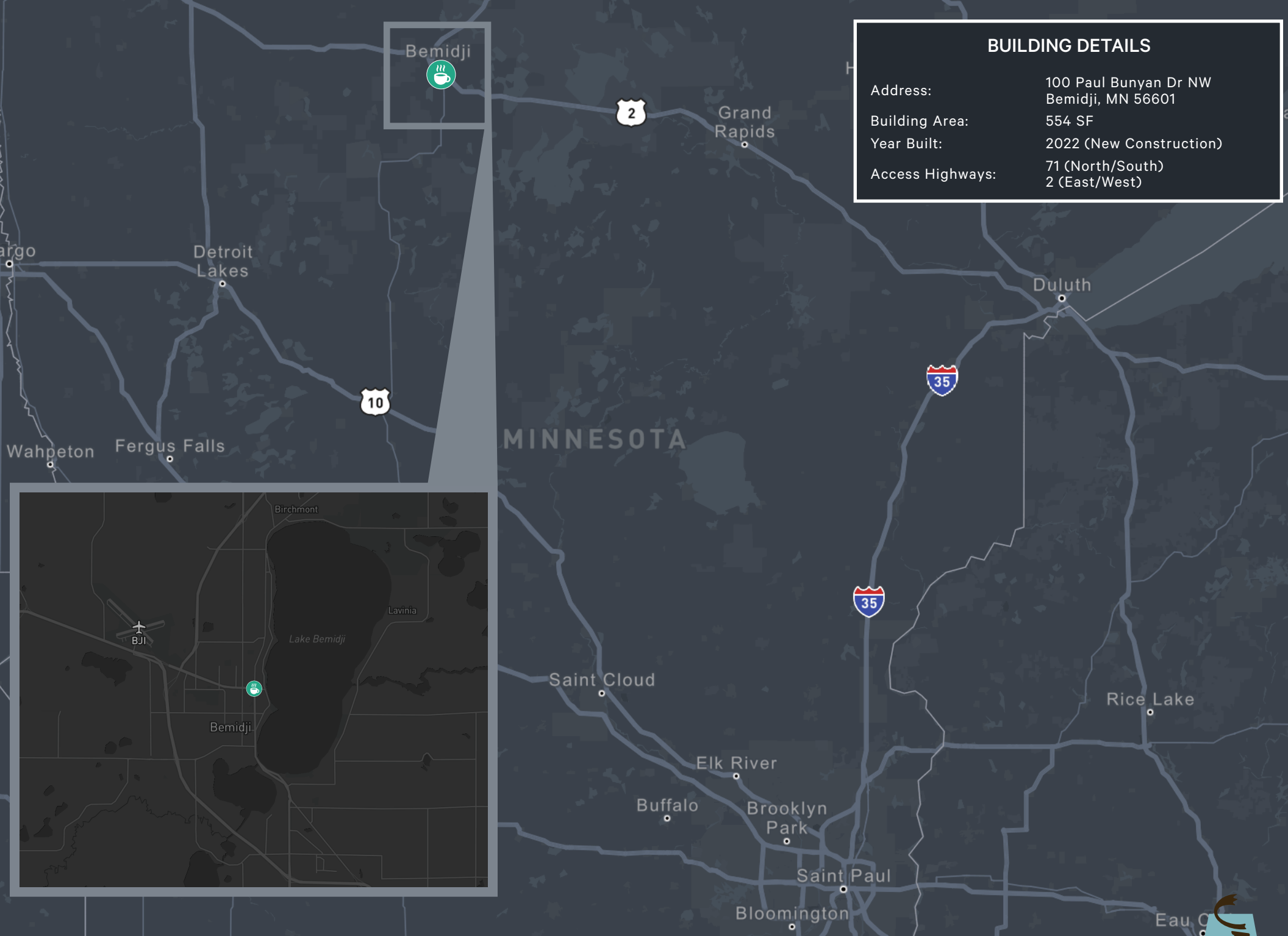


Finished Example PHOTOS



PROPERTY CONSTRUCTION PHOTOS







MARKET *Overview* OVERVIEW

MARKET SUMMARY



ECONOMY

Bemidji is located in north central Minnesota at the intersections of U.S. Highway 71 and U.S. Highway 2, approximately 230 miles northwest of the Minneapolis/St. Paul metropolitan area. One of the fastest-growing communities in Minnesota, Bemidji has an estimated population of 22,932, making it the largest commercial center between Grand Forks, North Dakota and Duluth. There are more than 80,000 residents in the (45-mile) Secondary Market Area and nearly 350,000 in the (90-mile) Tertiary Market Area.

As a tourism hub, Bemidji is located near many popular recreational destinations, including Itasca State Park, Lake Bemidji State Park, state forest areas, and the Chippewa National Forest. There are 400 fishing lakes within 25 miles of the city. Over 500 miles of snowmobile trails and 160 kilometers of cross-country ski trails are in and around Bemidji provide abundant winter recreational opportunities. During the summer, more than 25,000 visitors a month stop to take pictures at the iconic statues of Paul Bunyan and Babe the Blue Ox.



HOUSING

The city of Bemidji sits on the county seat of Beltrami County, in northern Minnesota, United States. Bemidji has an average household income of \$49,089 in 2021, with each home valued at \$141,300

As a central city for three Indian reservations, Bemidji is the site of many Native American services, including the Indian Health Service. Near Bemidji are the Red Lake Indian Reservation, White Earth Indian Reservation, and the Leech Lake Indian Reservation.



EDUCATION

Bemidji is home to Bemidji State University, a four year liberal arts university with an enrollment of approximately 5,000 students. Bemidji holds many educational programs, including Northwest Technical College, and Oak Hills Christian College. Public education is served by Bemidji Area Schools as a part of Independent School District 31, and includes eight elementary schools, a middle school, and a high school.

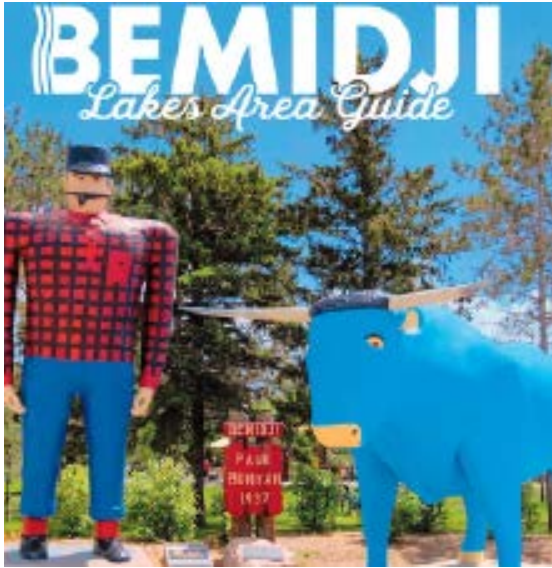
Bemidji is the county seat of Beltrami County and was organized in 1896. The Bemidji Regional Airport represents one of the busiest regional airports in the state, with nearly 30,000 enplanements annually. Bemidji lies on the southwest shore of Lake Bemidji, the northernmost lake feeding the Mississippi River; it is nicknamed "The First City on the Mississippi". Bemidji is also the self-proclaimed "curling capital" of the U.S.

Nicknamed "The First City on the Mississippi."
Bemidji is also the self-proclaimed "curling capital" of the U.S.
and the alleged birthplace of legendary Paul Bunyan.



Summary

MARKET SUMMARY



22,932
2021 POPULATION

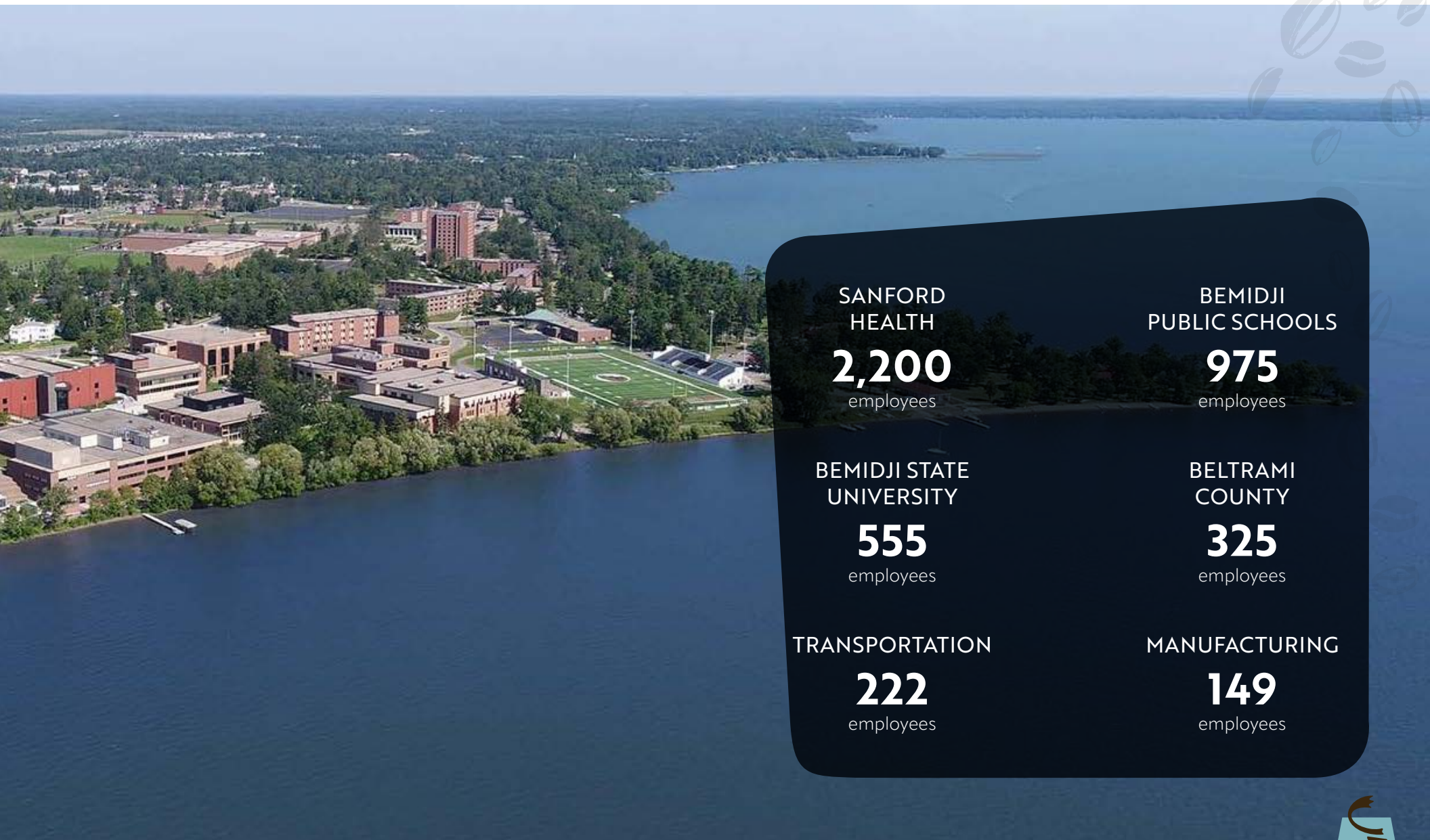
26,314
2026 PROJECTED
POPULATION

\$ 74,324
AVERAGE HOUSEHOLD
INCOME

9,255
2021 HOUSEHOLDS



BEMIDJI'S MAJOR EMPLOYERS



SANFORD
HEALTH
2,200
employees

BEMIDJI
PUBLIC SCHOOLS
975
employees

BEMIDJI STATE
UNIVERSITY
555
employees

BELTRAMI
COUNTY
325
employees

TRANSPORTATION
222
employees

MANUFACTURING
149
employees



MARKET SUMMARY

Bemidji, MN

1 Mile

3 Miles

5 Miles

POPULATION

2000 Population	6,344	14,157	19,369
2010 Population	7,099	15,682	21,832
2022 Current Year Estimate	6,883	16,161	22,932

HOUSEHOLDS

2000 Households	2,263	5,433	7,322
2010 Households	2,541	6,192	8,515
2022 Current Year Estimate	2,645	6,658	9,255

HOUSEHOLD INCOME

2022 Average Household Income	\$ 57,669	\$ 66,524	\$ 74,324
2022 Median Household Income	\$ 38,492	\$ 48,786	\$ 55,678

EDUCATION

HS and Associates Degrees	90.3%	91.7%	91.5%
Bachelor's Degree or Higher	32.7%	33.4%	35.9%



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