



CRISP & GREEN | FIVE GUYS

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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.

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- This multi-tenant property is **100% occupied to Crisp & Green and Five Guys**. Crisp & Green has 2.00% annual rent increases with 6 years, 10 months remaining on the lease term. Five Guys has 5.00% rent increases every 5 years with 7 years, 4 months remaining on the lease term.
- The tenant on Five Guys lease, North Star Dining MN, LLC, currently operates 18 locations. The tenant on Crisp & Green's lease, Slingshot Green, LLC, operates 2 locations.
- Located along Highway 65 where traffic counts average 54,642 vehicles per day.
- Nearby retailers include **Super Target, Menards, Planet Fitness, Sherwin Williams, PetSmart, Kohls, Starbucks, Raising Canes, and much more.**
- Excellent demographics with a **population of 181,548 within a 5-mile radius and average household income of \$114,563.**
- This property is located near the National Sports Center and TPC Twin Cities Golf Course.
- **The National Sports Center is a 600+ acre multi-sports complex and is the largest amateur sports complex in North America.** The sports facility includes a soccer stadium with over 50 full-sized soccer fields, a PGA Tour designed 18-hole golf course, a meeting and convention facility, and an eight-sheet ice rink. **The facility draws more than 4 million visitors each year.**

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INVESTMENT SUMMARY

PRICE	\$2,991,430
CAP	6.00%
NOI	\$179,485.78
NUMBER OF TENANTS	2
PERCENT OCCUPIED	100%



OCCUPANTS

Crisp & Green
Five Guys

LEASE NOTES:

PROPERTY INFORMATION

ADDRESS	10620 Baltimore St. NE Blaine, MN 55449
BUILDING SIZE	5,487 SQ.FT.
LOT SIZE	1.23 Acres
COUNTY	Anoka
YEAR BUILT	2021

DEMOGRAPHIC INFORMATION

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2024 POPULATION	7,635	74,857	181,548
2029 POPULATION	7,773	76,979	185,788
2024 MEDIAN HOUSEHOLD INCOME	\$85,394	\$94,752	\$92,036
2024 AVERAGE HOUSEHOLD INCOME	\$105,897	\$115,446	\$114,563

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2024 and 2029.

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PROPERTY	Five Guys
TENANT	North Star Dining MN, LLC
GUARANTORS	
# OF UNITS	18
REVENUES	Private
NET WORTH	Private
S&P RATING	Non-Rated
WEBSITE	https://www.fiveguys.com/
SECURITY DEPOSIT	\$0

Five Guys is a popular American fast-food chain restaurant known for their made to order burgers, hot dogs, and French fries. Founded in 1986, Five Guys uses only fresh ground beef and is famous for letting customers pile on a variety of free toppings on burgers. Five Guys also offers a variety of other sandwich options, along with milkshakes.

Five Guys currently operates 1,700+ locations worldwide.

North Star Dining USA, Inc., the tenant on the lease, was created to buy and build Five Guys Burgers and Fries stores across North America. It is their intention to acquire or build 150-200 locations over the next 3-5 years. Jigsaw Capital, Clear North Capital and Gestalt Capital have joined forces to build North Star Dining and are dedicated to taking a long-term approach as well as a steadfast commitment to building and maintaining vigorous, cash-flow-positive enterprises.

Ownership Team: Kenny Albert lives with his family in Toronto and is involved in two private family offices. The Kilmer Group, his wife’s family office led by his father-in-law Larry Tanebaum, and more recently in his own family office by the name of Jigsaw Capital Ltd. Cody Church, hailing from Calgary, Alberta, co-founded TriWest Capital Partners in 1997. As Senior Managing Director, he played a pivotal role in the firm’s overall development and spearheaded investments in over 40 portfolio companies. Under his leadership, TriWest grew to become the largest buyout fund in Western Canada, raising over \$1.25 billion in equity capital across five funds. Ken Shi is the Co-Founder and Chairman of Gestalt Capital. He is also the Co-Founder of 5Y Capital and lives with his family in Toronto.

Management Team: North Star Dining has assembled an all-star team of experienced Five Guys operators to lead their efforts. North Star’s CEO, Darven Erickson was formerly CEO of another Five Guys Franchisee which has the rights to Five Guys in most of Canada. He scaled Five Guys Canada from two locations to 68 locations in less than 7 years. Ryan Dussault will be joining as Chief Operating Officer. Ryan is one of the current owners of B&B and has exceptional operational expertise and best-in-class management, key factors in North Star’s decision to acquire B&Bs territory. As COO, Ryan will lead their operations team and oversee the integration of future acquisitions. North Stars Chief Financial Officer is Aaron Meyer, who previously served as CFO of Five Guys Canada, where he oversaw all financial operations for a company generating over \$120 million and revenue and more than \$20 million in EBITDA.



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PROPERTY	Crisp & Green
TENANT	Slings Green, LLC
PERSONAL GUARANTY	
# OF UNITS	2
REVENUES	Private
NET WORTH	Private
S&P RATING	Non-Rated
WEBSITE	https://crispandgreen.com/
SECURITY DEPOSIT	\$7,500

CRISP & GREEN®

Crisp & Green is a fast-casual restaurant chain specializing in healthy food options. They offer a variety of fresh salads, grain bowls, acai bowls, and smoothies. Their focus is on using high-quality ingredients and allowing customers to customize their meals. Crisp & Green is a great choice for those seeking a quick and delicious meal.

Fresh and healthy food: Their menu features a wide range of salads, grain bowls, and smoothies made with fresh vegetables, lean proteins, and wholesome grains. They also offer vegan, vegetarian, and gluten-free options.

Customizable options: You can create your own salad or grain bowl by choosing your base, protein, toppings, and dressing. This allows you to tailor your meal to your specific tastes and dietary needs.

Convenient and fast: Crisp & Green is a great option for a quick and healthy lunch or dinner. Their food is prepared quickly and efficiently, so you can get in and out without sacrificing quality.

Crisp & Green currently operates over 200 locations.



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This Crisp & Green/Five Guys property is located in Blaine, Minnesota, a suburb located approximately 15 miles north of Minneapolis. Crisp & Green/Five Guys is located along Highway 65 where traffic counts average 54,642 vehicles per day. Nearby retailers include Target, Menards, Planet Fitness, Raising Canes, Culver’s, Starbucks, Aldi, and much more.

Blaine offers residents and visitors a mix of residential neighborhoods and commercial areas, as well as an abundance of parks and trails for outdoor enthusiasts. Blaine is also a haven for sports fans, with the National Sports Center and the TPC Twin Cities Golf Course, which hosts a major PGA Champions Tour event.



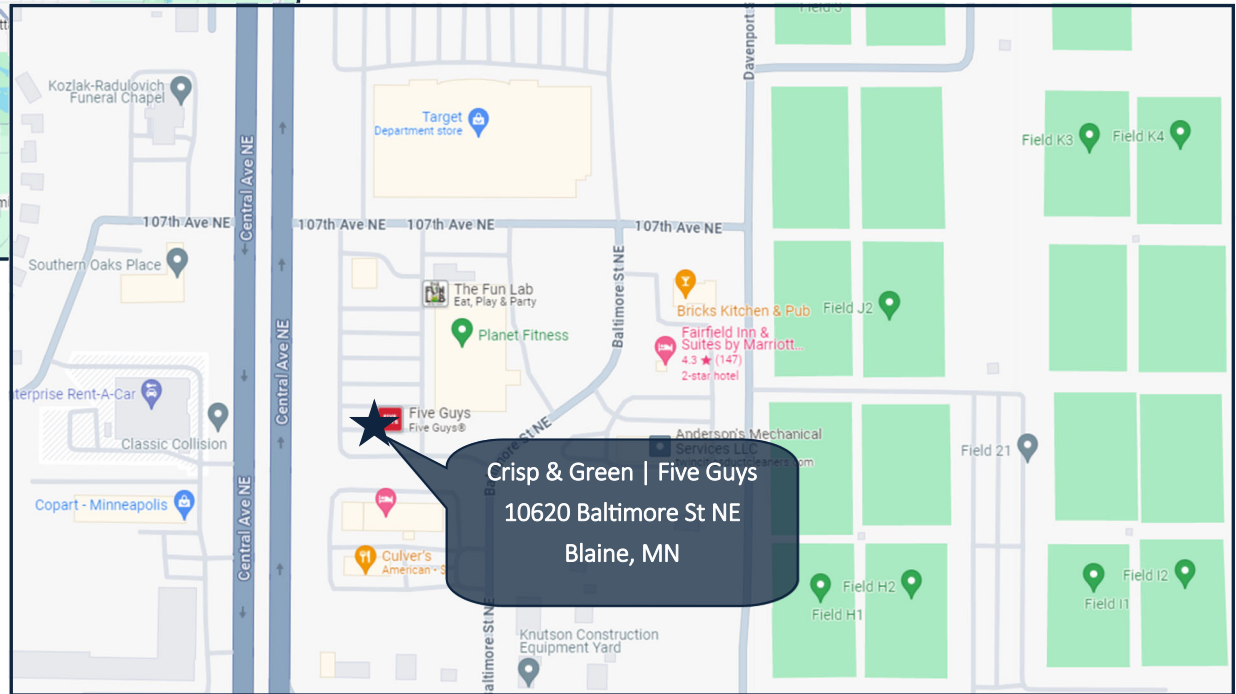
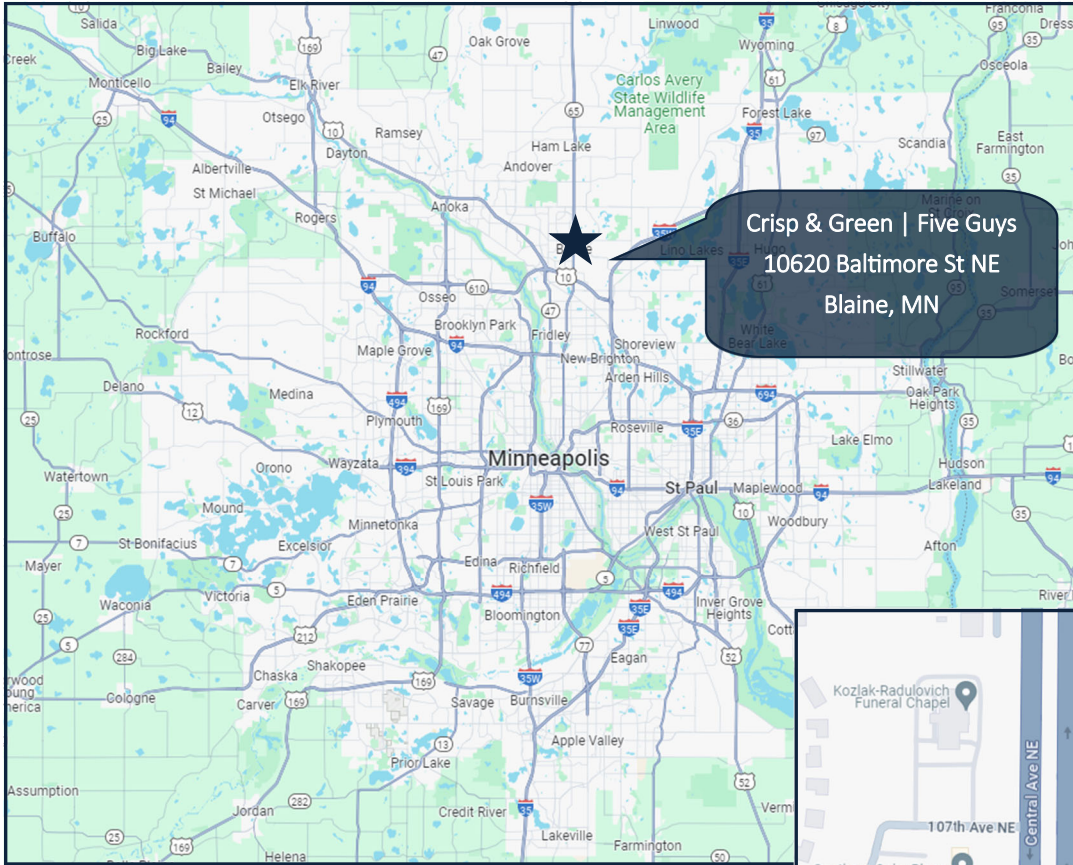
City of Blaine

The National Sports Center, a 600+ acre multi-sport complex in Blaine, is the largest amateur sports complex in North America. The facility includes a soccer stadium with over 50 full-sized soccer fields, a PGA Tour designed 18-hole golf course, a meeting and convention facility, and an eight-sheet ice rink. The NSCF produces over 100 unique programs and events in a variety of sports including Soccer, Hockey, Golf, Skating, and much more, as well as hosting numerous national and international competitions. **These events draw over 4 million visitors each year, making it the most visited sports facility in Minnesota.**

TPC Twin Cities is a private golf club designed by the legendary Arnold Palmer. The 18-hole championship course features 235 acres of breathtaking countryside with immaculate fairways and white sand bunkers. TPC Twin Cities is the only PGA-TOUR owned golf course in Minnesota and is home to the 3M Open PGA Champions Tour Event.



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MINNESOTA MARKET HIGHLIGHTS

- The Minneapolis / St. Paul International Airport Voted #1 Airport in the U.S. by Airports Council International (ACI). It serves 163 nonstop markets (136 domestic and 27 international) and is the headquarters for Sun Country Airlines and Delta Air Lines' second largest hub.
- Each year, 40 million people from around the world visit the Mall of America generating \$2 billion in economic activity for Minnesota.
- Home to the largest continuous system of enclosed, sky ways in the world, the Minneapolis Skyway System is composed of 9.5 miles of pathways connecting 80 city blocks.
- Minnesota is home to 30 colleges and 7 universities, with 54 campuses throughout the state and a total of 3,885 academic programs.
- The University of Minnesota, University of St. Thomas, Bethel University, St. Catherine University, The College of St. Scholastica, and Metropolitan State University made the "2023 Best National University Rankings" list. (U.S. News & World Report)
- Lake Superior, located on Minnesota's North Shore, is the world's largest freshwater lake and brings in approximately 900 ships each year from around the world to the Port of Duluth-Superior.
- Minnesota is home to 6 professional sports teams, the Twins (MLB), Vikings (NFL), Timberwolves (NBA), Lynx (WNBA), Wild (NHL), and United (MLS).



5.7 Million

MINNESOTA POPULATION

3.0 Million

MINNEAPOLIS / ST. PAUL
METRO AREA POPULATION

11,842

OF LAKES OVER 10 ACRES

69,200

MILES OF RIVERS & STREAMS

\$16.6 Billion

REVENUE GENERATED FROM TOURISM

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RANKINGS

- #1** Friendliest State
(2024 World Population Review)
- #2** Best State for Economic Opportunity
(2023 U.S. News & World Report)
- #3** Best State to Raise A Family
(2024 WalletHub)
- #3** Fortune 500 Companies Per Capita
(MN.Gov)
- #5** Overall Best State in America
(2023 U.S. News & World Report)
- #10** Best State to Live In
(2023 WalletHub)

HOME TO THE FOLLOWING FORTUNE 500 COMPANY HEADQUARTERS



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THE UPLAND ADVANTAGE

Upland Real Estate Group, Inc., which was founded in 1995, is a Minneapolis based commercial real estate investment sales and brokerage 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 leased investment sales specialists.

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 900 net leased sales transactions totaling over \$2.8 billion
- Specialized in NNN investment market for more than 30 years

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

7-Eleven	Chick-Fil-A	KinderCare	Sherwin Williams
Advance Auto	Chipotle	Kohl's	Starbucks
Aldi	Circle K	Kum & Go	Sunoco
Allina Health	CVS Pharmacy	LA Fitness	Super America
Applebee's	Dollar General	Mattress Firm	Taco Bell
Arby's	Dollar Tree	McDonald's	Tires Plus
Aspen Dental	Duluth Trading Co.	Michaels	Top Golf
Bank of America	Fairview Health	National Tire & Battery	Tractor Supply
BJ's Wholesale Club	Family Dollar	Northern Tool & Equipment	Trader Joe's
Buffalo Wild Wings	Fresenius	Office Depot	United Healthcare
Burger King	Gander Mountain	O'Reilly Auto Parts	US Bank
Caliber Collision	Goodwill	Perkins	Valvoline
Camping World	Grease Monkey	Petco	Walgreens
Caribou Coffee	Jack in the Box	Pizza Hut	Wawa
Chase Bank	Jiffy Lube	Royal Farms	Wells Fargo Bank



L to R: Deb Vannelli, CCIM; Taylor McManemy; Keith Sturm, CCIM; Amanda Leathers; & Gaby Goldman