



LA-Z-BOY

4114 Division Street | St. Cloud, MN | 56301

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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. Property to be sold 'where is, as is.'

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- La-Z-Boy was constructed in 2024 and has 10 years remaining on the primary lease term with \$2.00 PSF rent increase in Year 7 and the four 5-year renewal options.
- La-Z-Boy currently has 890+ locations in the United States and is a global leader in residential furniture.
- April 2025 Revenues of \$2.1 Billion and Net Worth of \$1.02 Billion.
- Well located on Division Street with 33,000 vehicles per day. Located across the street from Crossroads Center, a 890,000 square-foot retail center with over 100 retailers anchored by Macy's, Scheels, Target, JCPenney, and DSW.
- Excellent demographics with a 5-mile population of 108,001 and an average household income of \$83,120.
- St. Cloud, MN is located 65 miles northwest of Minneapolis/St. Paul, MN.
- Property has zero lot line with AutoZone.
- St. Cloud is home to several institutions of higher education, including Minnesota's third-largest university, St. Cloud State University.
- CentraCare – St. Cloud Hospital is the largest healthcare facility in Central Minnesota. The hospital features approximately 489 beds, a Level II Trauma Center, and employs thousands of medical professionals.



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INVESTMENT SUMMARY

PRICE	\$5,797,037
CAP	6.75%
NOI	\$391,300
RENT/SF	\$21.50
PRICE/SF	\$318.52

RENT ADJUSTMENTS:

\$2.00 PSF Increase Year 7 & Options

YEARS 1-6:	\$391,300
YEARS 7-11:	\$427,700
OPTION 1:	\$464,100
OPTION 2:	\$500,500
OPTION 3:	\$536,900
OPTION 4:	\$573,300

LEASE INFORMATION

LEASE TYPE	NN+
LEASE TERM	11 Years
RENT COMMENCEMENT	April 17, 2025
LEASE EXPIRATION	April 30, 2036
RENEWAL OPTIONS	Four 5-Year w/ \$2.00 PSF Increases



LEASE NOTES:

Tenant Responsibilities: Tenant shall at its sole cost and expense be responsible for all maintenance, repair and replacement of the Premises, including, without limitation, interior and exterior non-structural repairs, maintenance and replacement of the Premises including glass, doors, sprinkler systems, if any, graffiti removal, and electrical. Tenant shall also be responsible for the repair, maintenance, and replacement of the roof membrane and HVAC system (including roof-top units) serving the Premises and Tenant’s loading dock and trash area. Tenant shall, at its sole cost and expense, maintain the remainder of the Premises in good condition, and promptly make all repairs and replacements necessary to keep the Premises safe and in good condition, including but not limited to driveways, parking areas, snow removal, landscaping, light poles, and all interior utilities and other systems serving the Premises.

Landlord Responsibilities: Landlord shall, at its sole cost and expense, maintain, repair and replace, if necessary, all structural elements of the Premises in good condition, and promptly make all repairs and replacements necessary to keep such items safe and in good condition, including all exterior walls, structural and slab maintenance and repairs. Landlord shall provide Tenant with a 20-year roof warranty, as well as all new HVAC units with full manufacturer’s warranties.

PROPERTY INFORMATION

ADDRESS	4114 Division Street
BUILDING SIZE	18,200 SQ.FT.
LOT SIZE	54,775 SQ.FT.
COUNTY	Stearns
YEAR BUILT	2024

DEMOGRAPHIC INFORMATION

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2025 POPULATION	7,476	62,427	108,001
2030 POPULATION	7,563	64,028	110,525
2025 MEDIAN HOUSEHOLD INCOME	\$59,912	\$64,165	\$63,613
2025 AVERAGE HOUSEHOLD INCOME	\$69,640	\$81,746	\$83,120

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2025 and 20230

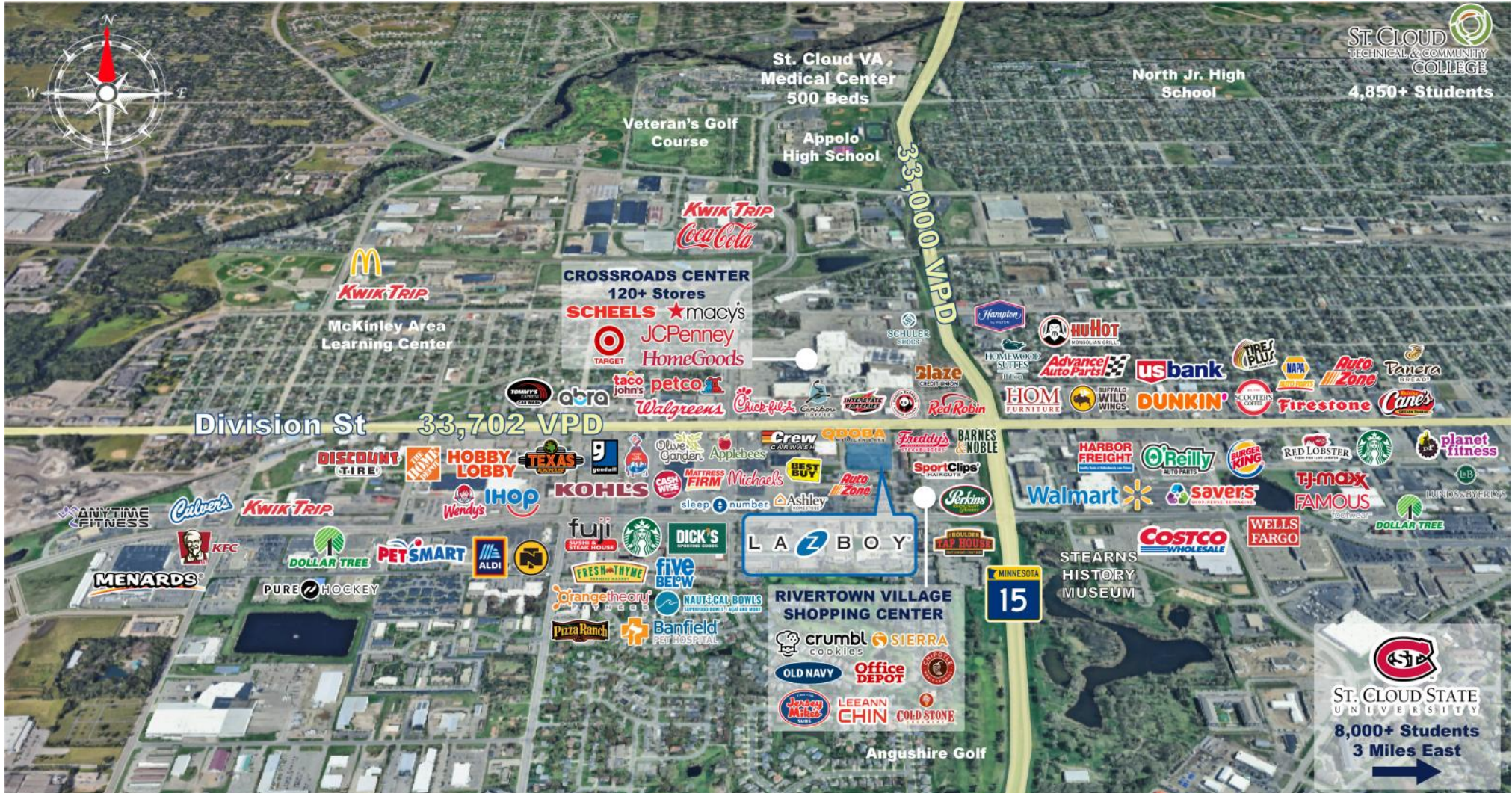
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YEAR END	April 26th, 2025
PROPERTY	La-Z-Boy
TENANT	LZB Retail, Inc.
GUARANTOR	LA-Z-BOY Incorporated
REVENUES	\$2.06 Billion
NET WORTH	\$1.03 Billion
# OF LOCATIONS	890
S&P RATING	Non-Rated
WEBSITE	https://www.la-z-boy.com/



La-Z-Boy currently has more than 890 locations in the United States.

La-Z-Boy Incorporated is a leading residential furniture company offering a wide range of products for every room. Its North American retail network includes approximately 356 La-Z-Boy Furniture Galleries® stores—about 188 company-owned and the rest independently operated—alongside 536 independently operated La-Z-Boy Comfort Studio® locations within partner retailers, totaling more than 890 branded locations. This expansive footprint highlights the brand’s strong market presence, extensive distribution, and long-standing reputation for quality, comfort, and customizable furniture across the U.S. and Canada.

The company's commitment to its branded distribution network highlights its market leadership and provides a stable foundation for its operations. With a substantial footprint of dedicated retail spaces, La-Z-Boy ensures strong brand visibility and direct engagement with consumers.

La-Z-Boy Furniture Galleries stores help consumers furnish their homes by combining the style, comfort, and quality of La-Z-Boy furniture with our available design services.

La-Z-Boy Comfort Studio locations are defined spaces within larger independent retailers that are dedicated to displaying and selling La-Z-Boy branded products. All 537 La-Z-Boy Comfort Studio locations are independently owned and operated. In total, they have approximately 7.7 million square feet of proprietary floor space dedicated to selling La-Z-Boy branded products in the United States and Canada.



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La-Z-boy®

INCORPORATED

La-Z-Boy Incorporated brings the transformational power of comfort to people, homes, and communities around the world—a mission that began when its founders invented the iconic recliner in 1927. Today, the company operates as a vertically integrated furniture retailer and manufacturer, committed to uncompromising quality and compassion for its consumers. La-Z-Boy Incorporated offers pieces for every room of the home through a trusted portfolio of brands, a dedicated team more than 10,000 strong, and a collection of suppliers and partners around the world.

OUR BRANDS:



La-Z-Boy is the world’s leading manufacturer of reclining chairs and one of the nation’s largest producers of upholstered sofas, loveseats, chairs and ottomans, marketed both through a large, proprietary distribution network and through independent retail stores.



Joybird was founded on the idea that people should have the freedom to be boldly original when it comes to home furnishings. Its custom-made and curated furniture is built to meet the demands and unique tastes of its customers.



Hammary is well known as a supplier of complete living room and family room furnishings and eclectic accent pieces—from tables, wall systems and entertainment units to upholstery.



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OUR BRANDS:

England
FURNITURE CO.

England Furniture Co. has been building family-oriented furniture for over forty years—durable, moderately priced, and always available in a design to blend with your lifestyle!



KINCAID

Kincaid is a well-known and highly respected manufacturer of predominantly solid wood casegoods and co-ordinated upholstery for every room of the home.




american
drew

American Drew creates mid-priced high-fashion bedroom and dining room collections featuring fine wood veneers, marketed primarily through independent furniture stores.



**LA-Z-BOY INCORPORATED
CONSOLIDATED STATEMENT OF INCOME**

	Fiscal Year Ended		
	(52 weeks) 4/26/2025	(52 weeks) 4/27/2024	(52 weeks) 4/29/2023
<i>(Amounts in thousands, except per share data)</i>			
Sales	\$ 2,109,207	\$ 2,047,027	\$ 2,349,433
Cost of sales	1,182,789	1,165,357	1,384,700
Gross profit	926,418	881,670	964,733
Selling, general and administrative expense	770,000	730,874	753,294
Goodwill impairment	20,581	—	—
Operating income	135,837	150,796	211,439
Interest expense	(545)	(455)	(536)
Interest income	14,877	15,482	6,670
Other income (expense), net	(3,035)	(71)	(11,784)
Income before income taxes	147,134	165,752	205,789
Income tax expense	46,182	41,116	53,848
Net income	100,952	124,636	151,941
Net income attributable to noncontrolling interests	(1,396)	(2,010)	(1,277)
Net income attributable to La-Z-Boy Incorporated	\$ 99,556	\$ 122,626	\$ 150,664
Basic weighted average common shares	41,601	42,878	43,148
Basic net income attributable to La-Z-Boy Incorporated per share	\$ 2.39	\$ 2.86	\$ 3.49
Diluted weighted average common shares	42,345	43,280	43,240
Diluted net income attributable to La-Z-Boy Incorporated per share	\$ 2.35	\$ 2.83	\$ 3.48

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Sales, Operating Margin, and Earnings Per Share



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La-Z-Boy is located along Division Street where traffic counts average over 34,000 vehicles per day in St. Cloud, Minnesota. This property is in a dense retail area with the Crossroads Center located just across Division Street. Crossroads Center is an 890,000 square-foot retail center with over 100 retailers anchored by Macy’s, Scheels, Target, JCPenney, and DSW. Other retailers in the area include: Walmart, Joann Fabric, Harbor Freight, Starbucks, Lund's & Byerly's, TJ Maxx, Costco, CVS, and more.

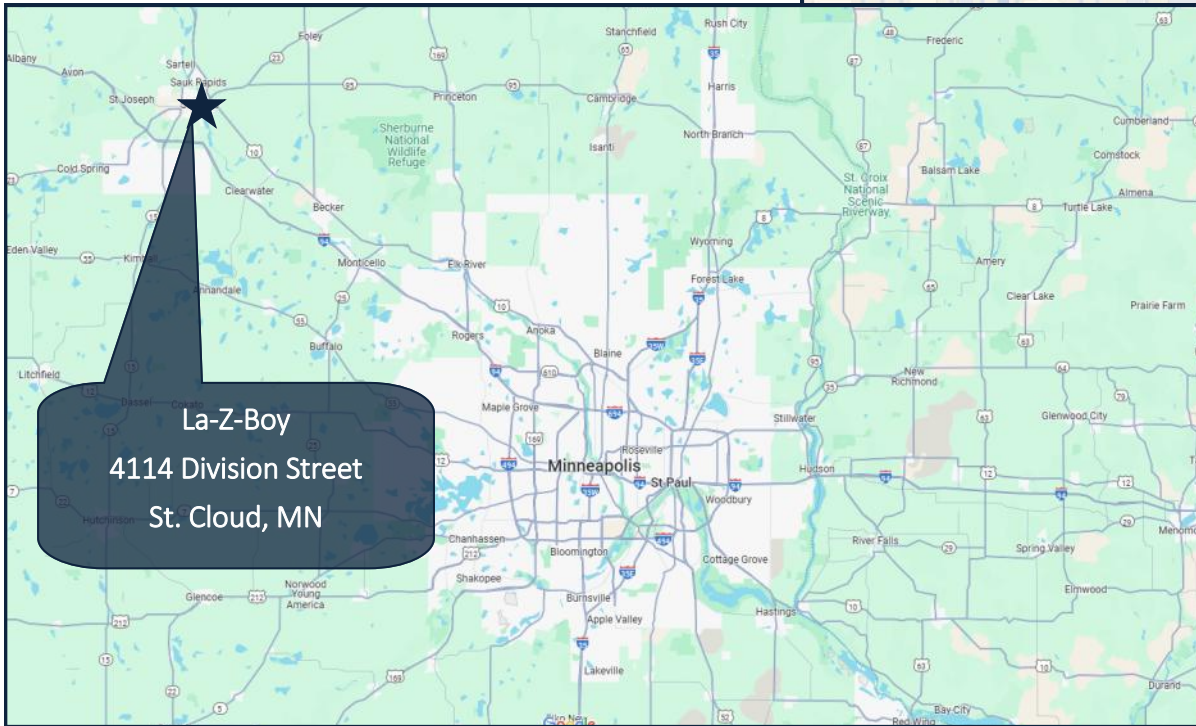
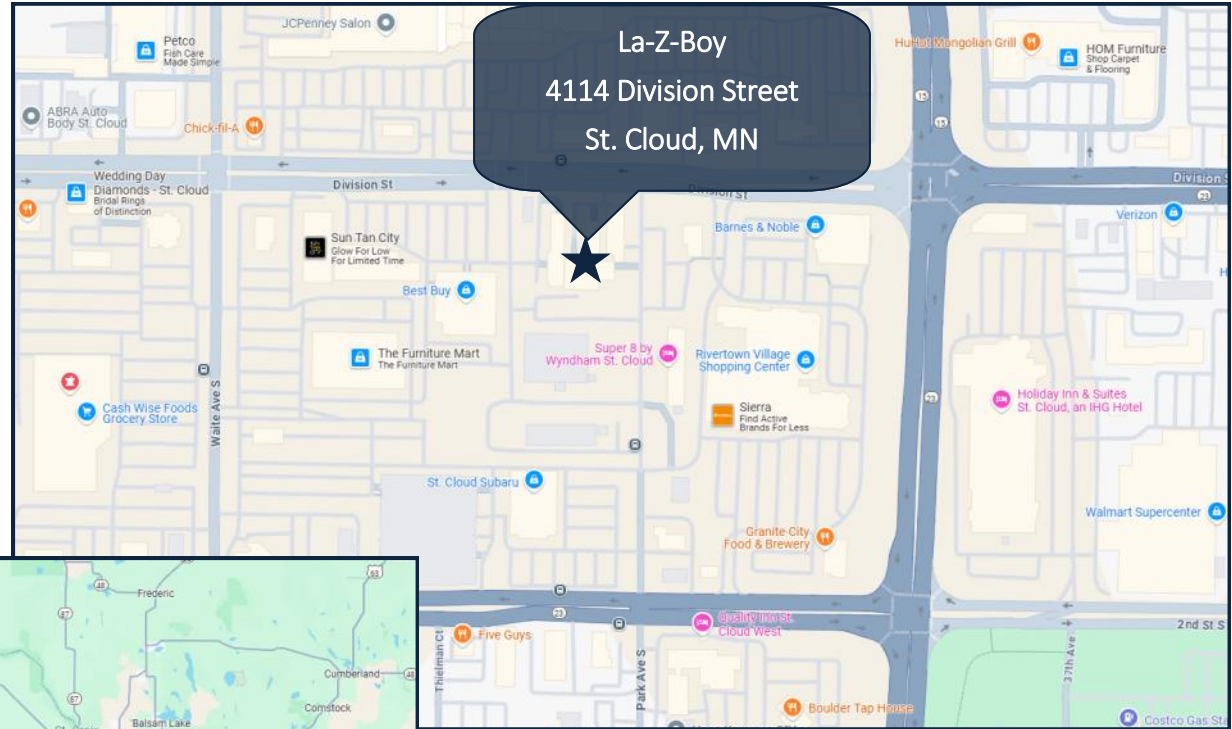
Nestled along the Mississippi River, St. Cloud serves as the county seat of Stearns County and is located approximately 65 miles northwest of the Twin Cities at the intersection of Interstate 94, U.S. Highway 10, and Minnesota State Highway 23. The city is a key regional center for education, anchored by St. Cloud State University, one of the largest universities in the state, offering more than 200 academic programs across multiple colleges and enrolling over 10,000 students. Additional institutions include St. Cloud Technical & Community College and Rasmussen University, contributing to a strong and diverse higher education presence.

St. Cloud continues to serve as a major economic and healthcare hub for Central Minnesota, supported by steady job growth, a diverse employment base, and expanding technology and manufacturing sectors. The area is anchored by CentraCare – St. Cloud Hospital, one of the largest healthcare providers in the state, employing thousands of professionals and offering a full range of specialized medical services. The hospital and surrounding medical network handle hundreds of thousands of outpatient visits annually, reinforcing St. Cloud’s role as a critical destination for healthcare across the region.

St. Cloud and its surrounding area also offer a variety of activities and attractions for different interests. Nature lovers can explore the beautiful Munsinger and Clemens Gardens along the Mississippi River, offering stunning floral displays and river views. The Paramount Center For the Arts in Downtown St. Cloud hosts a variety of performances including music, theater, and dance.



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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



Xcel Energy™



UNITEDHEALTH GROUP®



POLARIS®



securian FINANCIAL



THRIVENT FINANCIAL®

FASTENAL®

ECOLAB®

PATTERSON COMPANIES, INC.



C.H. ROBINSON

Ameriprise Financial



General Mills



Minneapolis



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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

www.nnnsales.com



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: Brier Swing; Deb Vannelli, CCIM; Taylor McManemy; Keith Sturm, CCIM; Shaylin Schares; Amanda Leathers