



Target Outparcel | Hard Corner at Stoplight Intersection - 45,000+ Cars Per Day | Strong Sales Performance with 6.00% Rent-to-Sales



OFFERING MEMORANDUM

BLAINE, MINNESOTA (MINNEAPOLIS MSA)

Marcus & Millichap
THE SULO GROUP

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OFFERING SUMMARY

PROPERTY ADDRESS

Red Lobster

8500 State Hwy 47

Blaine, MN 55433

OFFERING SUMMARY

Price: \$3,072,000

Cap Rate: 7.00%

Net Operating Income: \$215,000

Building Square Footage: 7,095 Sq Ft

Year Built | Renovated: 1980 | 2010

Lot Size: +/- 2.02 Acres

LEASE SUMMARY

Tenant: Red Lobster Hospitality, LLC

Guaranty: Corporate

Lease Commencement: 8/10/2017

Rent Commencement: 10/1/2026

Lease Expiration: 2/28/2035

Lease Term Remaining: 8+ Years

Lease Type: Absolute Net

Roof and Structure: Tenant Responsible

Rental Increases: 2.00% Annually Starting in 2029

Renewal Options: Four, Five-Year

Right of First Refusal: None

OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
10-13	10/1/2026	6/30/2029	\$215,000	7.00%
14	7/1/2029	6/30/2030	\$219,300	7.14%
15	7/1/2030	6/30/2031	\$223,686	7.28%
16	7/1/2031	6/30/2032	\$228,160	7.43%
17	7/1/2032	6/30/2033	\$232,723	7.58%
18	7/1/2033	6/30/2034	\$237,377	7.73%
19	7/1/2034	2/28/2035	\$242,125	7.88%
20-25 (Option 1)	3/1/2035	2/28/2040	\$246,967	8.04%
26-30 (Option 2)	3/1/2040	2/28/2045	\$272,672	8.88%
31-35 (Option 3)	3/1/2045	2/28/2050	\$301,052	9.80%
36-40 (Option 4)	3/1/2050	2/28/2055	\$332,386	10.82%

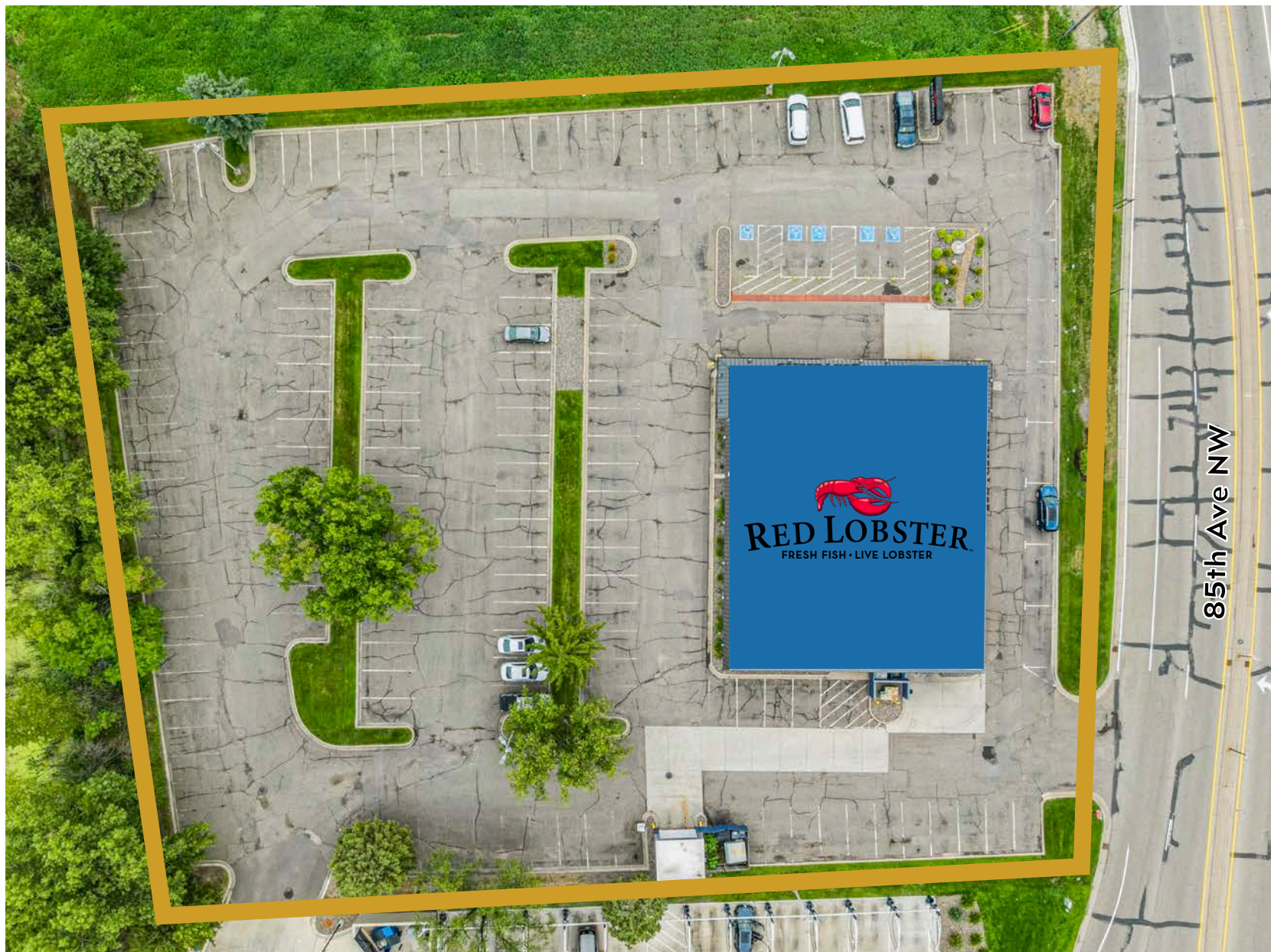
INVESTMENT HIGHLIGHTS



- **Category Leader in Casual Dining Seafood**
 - As the largest seafood-focused casual dining chain in the United States, Red Lobster occupies a unique position within the restaurant industry with limited direct national competition.
 - Founded in 1968, Red Lobster has built a long operating track record spanning more than five decades, demonstrating resilience through multiple economic cycles.
 - Red Lobster is one of the most recognized and established seafood restaurant concepts in North America, serving generations of consumers and maintaining strong nationwide brand awareness.
- **Across the Street from Northtown Mall – 3,300,000 Visitors Annually**
 - Positioned directly across from Northtown Mall, a regional retail destination attracting 3+ million annual visitors per Placer.ai, providing significant consumer exposure and traffic generation.
 - Synergistic Location that benefits from destination-oriented shopping traffic generated by surrounding national retailers, restaurants, and entertainment uses that collectively enhance customer draw to the immediate trade area.
- **High Traffic Outparcel to Target with over 45,000 Cars Per Day**
 - Situated at a highly visible, signalized intersection with traffic counts exceeding 45,000 vehicles per day, providing exceptional exposure to commuters and consumers throughout the day.
 - Hard corner locations at signalized intersections are among the most sought-after retail sites due to their visibility, ease of access, and sustained traffic patterns, supporting strong tenant demand and long-term site relevance.
- **Minneapolis MSA - Over 229,000 People in a 5-Mile Radius**
 - The Minneapolis-St. Paul metro consists of 16 counties in the southeastern portion of central Minnesota. The metro has a population of more than 3.8 million people and covers 6,364 square miles.
 - The metro's diverse economic base includes 14 Fortune 500 companies, such as Target Corp., Land O'Lakes, Best Buy, 3M Company, U.S. Bancorp and General Mills.
 - Medical institutions, including the University of Minnesota and the nearby Mayo Clinic in Rochester, underpin a growing biomedical research and development sector.



SITE PLAN



AERIAL OVERVIEW



AERIAL OVERVIEW



AERIAL OVERVIEW



TENANT PROFILE

Red Lobster is the world's largest casual seafood restaurant company, founded by Bill Darden in Lakeland, Florida, in 1968. Headquartered in Orlando, Florida, the chain operates over 500 locations and is famous for its signature Cheddar Bay Biscuits, shrimp dishes, and seasonal events like Lobsterfest and Crabfest.

Known for its fresh seafood and endless Cheddar Bay Biscuits®. For over 50 years, we've been serving coastal classics and taking pride in setting the table for our guests' favorite meals shared while celebrating occasions both big and small.

Red Lobster is an innovative, values-based company that focuses on providing guests the ultimate seafood dining experience and continues to grow by focusing on Great Seafood, Great People and Great Results.

At Red Lobster, we are focused on driving business momentum and sustainably growing sales. In addition, we emphasize innovation and quality to ensure we satisfy guests to grow their loyalty and motivate them to return today and in the future.

Company Type: Private

Location: Orlando, Florida (500+ Locations)

Website: <https://www.redlobster.com/>

500+

Locations
Worldwide

58+

Years of
Operating History

55,000+

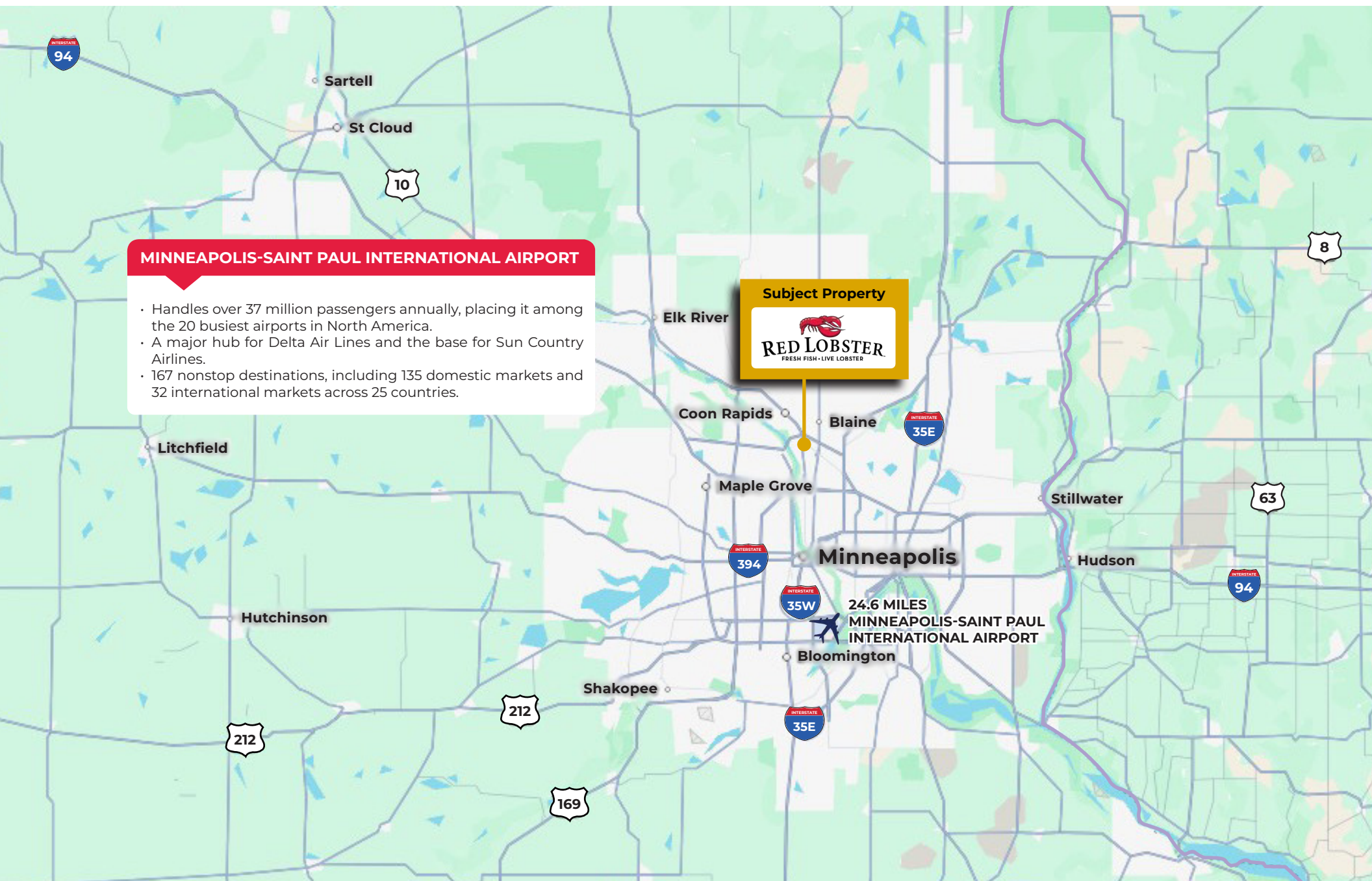
Employees
Worldwide



PROPERTY PHOTOS



REGIONAL MAP



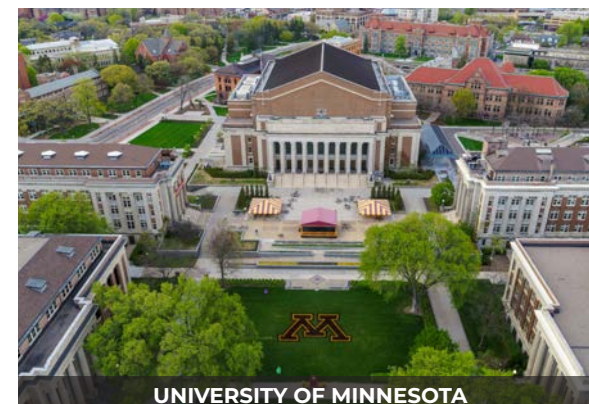
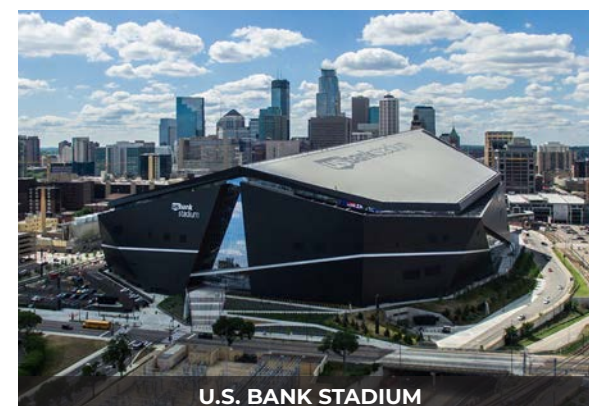
AREA OVERVIEW

MINNEAPOLIS

- The Minneapolis-St. Paul metro consists of 16 counties in the southeastern portion of central Minnesota. The metro has a population of more than 3.8 million people and covers 6,364 square miles.
- Nearly 1,000 of Minnesota's 10,000 lakes are located within the metro, along with the Mississippi, Minnesota and St. Croix rivers. Along with Minnehaha Falls, and the Stone Arch Bridge.
- Home to the Walker Art Center, the iconic Minneapolis Sculpture Garden (featuring the Spoonbridge and Cherry), and the free Minneapolis Institute of Art.
- The growing urban region is home to six professional sports teams: the Minnesota Vikings, the Minnesota Twins, the Minnesota Timberwolves, the Minnesota Lynx, the Minnesota Wild and the Minnesota United.
- College sports are enjoyed at the University of Minnesota — Twin Cities and St. Thomas campuses.
- The metropolitan area is noted for its vast array of cultural amenities that contribute to a high quality of life, including orchestras, art museums and gardens.
- Strong arts education is supported by the Minneapolis College of Art and Design, the Children's Theatre Company, MacPhail Center for Music and the Perpich Center for Arts Education.
- Hitting up the high-end fashion boutiques, independent designers luxury shopping at Southdale Center, outlets stores and discounts at Twin Cities Premium Outlets and even thrift shops.
- Minneapolis has a world-class food scene praised globally as a culinary mosaic. Iconic local eats include the cheese-stuffed Juicy Lucy burger, fresh walleye, and wild rice dishes, alongside massive vibrant communities serving authentic Indigenous, East African, and Southeast Asian cuisines.
- Northeast Minnesota is home to some of the state's most renowned wilderness areas, but the region's wildest place to explore may actually be the Lake Superior Zoo. Home to over 400 animals and 200 different species.
- Brewgrass Fest: A lively, all-ages two-day bluegrass and craft beer celebration hosted annually by 56 Brewing in September.

ECONOMY

- The metro's diverse economic base includes 14 Fortune 500 companies, such as Target Corp., Land O'Lakes, Best Buy, 3M Company, U.S. Bancorp and General Mills.
- Medical institutions, including the University of Minnesota and the nearby Mayo Clinic in Rochester, underpin a growing biomedical research and development sector.
- Minneapolis, with its strong financial base, houses the Ninth Federal Reserve District overseeing Montana, North and South Dakota, Minnesota, and parts of Wisconsin and Michigan.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	7,376	72,525	209,714
2020 Population	7,893	77,274	229,136
2024 Population	8,076	77,206	229,182
2029 Population	8,258	78,628	233,846
HOUSEHOLDS			
2010 Households	3,032	27,848	79,201
2020 Households	3,160	28,994	84,276
2024 Households	3,328	30,346	88,491
2029 Households	3,417	31,052	90,704
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	67.4%	73.9%	72.7%
2020 Owner Occupied Housing Units	65.2%	72.2%	71.2%
2024 Owner Occupied Housing Units	64.4%	72.5%	71.2%
2029 Owner Occupied Housing Units	63.9%	72.5%	71.2%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	27.6%	22.0%	22.7%
2020 Renter Occupied Housing Units	32.4%	25.2%	25.8%
2024 Renter Occupied Housing Units	33.1%	24.9%	25.7%
2029 Renter Occupied Housing Units	33.6%	24.9%	25.7%
AVERAGE HOUSEHOLD INCOME	\$86,897	\$101,696	\$105,474

AREA SNAPSHOT



229,182
POPULATION (5-MILE)



220,090
DAYTIME POPULATION (5-MILE)



2.8%
POPULATION GROWTH (2025-2030)



\$86,897
AVERAGE HOUSEHOLD INCOME (1-MILE)