

Portillo's

Portillo's
HOT DOGS · BEEF · BURGERS · SALADS

8450

Hudson Road
Woodbury, Minnesota | Minneapolis-St. Paul MSA



52 Vanderbilt Avenue, Suite 2014 New
York, NY 10017

Andrew Greenberg

P:646.850.9837 | Andrew@hmx1031.com

The Offering

Iconic Restaurant Operator in A+ Location

HMX Realty Advisors, as the exclusive advisor to Ownership, is pleased to present the opportunity to acquire the 100% fee simple interest in the Portillo's Absolute NNN, ground lease located at 8450 Hudson Road in Woodbury, Minnesota (the "Property").

Built in 2017, the Property represents Portillo's entry into the Minneapolis-St. Paul market as the iconic restaurant brand continues its national expansion. The Property encompasses 8,964 square feet on 2.54 acres and is strategically located just 10 minutes east of the Twin Cities along I-94. It benefits from an affluent and growing trade area, with more than 165,000 residents within a five-mile radius and average household income exceeding \$138,000 within one mile.

Portillo's operates under a 20-year Absolute NNN ground lease, with 11 years remaining and no landlord responsibilities. The lease features attractive 10.0% rental increases every five years throughout the initial term, as well as at the commencement of each of the four, five-year renewal options. The lease is fully guaranteed by Portillo's corporate, an industry-leading operator with a long history of successful restaurant operations and continued national growth.

Woodbury is one of the fastest-growing and most highly regarded communities in the Twin Cities metropolitan area. Known for its exceptional quality of life, strong demographics, and business-friendly environment, the city has experienced population growth of more than 44% since 2000, with an additional 28% increase projected through 2040. More than 200 new businesses have opened in the area since 2016, further demonstrating the strength and momentum of the market.

The Property is strategically positioned at two hard, signalized corners within the region's most densely occupied retail corridor, which generates more than \$4 billion in annual retail sales. Located as an outparcel to Cabela's within the 800,000+ square-foot Tamarack Village power center and directly across from the newly developed, 100-acre Whole Foods-anchored City Place mixed-use development, the Property is exceptionally positioned to benefit from the area's continued growth.

With a nationally recognized tenant, Absolute NNN lease structure, attractive contractual rent growth, strong corporate credit, and a premier location within one of the Twin Cities' most affluent and rapidly expanding suburbs, 8450 Hudson Road represents a compelling opportunity to acquire a high-quality, long-term net-leased investment in the Minneapolis-St. Paul market.

Portillo's | Woodbury (Minneapolis), MN

OFFERING SUMMARY

Ownership Interest	Fee Simple Interest in Ground Lease
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Encumbrances	Delivered Free & Clear
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PROPERTY SUMMARY

Address	8450 Hudson Rd, Woodbury, MN 55125
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Property Type	Retail, Free-Standing Casual Dining
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Year Built	2017
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Lot Size	+/- 2.54 Acres (+/- 110,502 SF)
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Building Size	+/- 8,964 SF
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LEASE SUMMARY

Tenant	Absolute NNN Ground Lease
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Type Annual Rent	\$440,000
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Base Term Remaining	11 Years
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Commencement Date	August 4, 2017
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Expiration Date	August 31, 2037
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Renewal Options	4, 5-Year Options
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Rental Increases	10% Every 5 Years - Base Term & Options
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TENANT SUMMARY

Location Ownership	Corporate Store
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Tenant (DBA)	Portillo's
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Tenant Lease Guarantor	Portillo's Hot Dogs, LLC
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Company Ownership	Public
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Ticker	Nasdaq: PTLO
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Website	www.portillos.com
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Executive Summary

8450 Hudson Rd, Woodbury (Minneapolis), MN

Rent Roll

Tenant / DBA / Lease Guarantor	GLA	Start	End	Base Lease Term (Yrs)	Rent Schedule							Lease Type	Tenant Pays Directly
					Period	Dates	Monthly Rent	Annual Rent	Rent PSF (Ground)	Rent PSF (Bldg)	Increases		
Portillo's Hot Dogs, LLC	Building Size +/- 8,964 SF Land Size +/- 110,502 SF	8/4/2017	8/31/2037	20 Yrs	Base	8/4/2017 - 8/31/2022	\$33,333	\$400,000	\$3.62	\$44.62	-	ABS NNN	CAM: 100% Taxes: 100% Insurance: 100% CapEx: 100%
					Base	9/1/2022 - 8/31/2027	\$36,667	\$440,000	\$3.98	\$49.09	10.0%		
					Base	9/1/2027 - 8/31/2032	\$40,333	\$484,000	\$4.38	\$53.99	10.0%		
					Base	9/1/2032 - 8/31/2037	\$44,367	\$532,400	\$4.82	\$59.39	10.0%		
					Option 1	9/1/2037 - 8/31/2042	\$48,803	\$585,640	\$5.30	\$65.33	10.0%		
					Option 2	9/1/2042 - 8/31/2047	\$53,684	\$644,200	\$5.83	\$71.87	10.0%		
					Option 3	9/1/2047 - 8/31/2052	\$59,052	\$708,624	\$6.41	\$79.05	10.0%		
					Option 4	9/1/2052 - 8/31/2057	\$64,957	\$779,487	\$7.05	\$86.96	10.0%		
Notes ABS NNN Lease is defined as Tenant obligated to pay all expenses related to Real Estate Taxes, Insurance and CAM, as well as all Roof/Structure/Capital Expenditures. I.e. Landlord has no responsibility for any Operating Expenses or Capital Expenses.													

Investment Highlights

Highly Desirable Location in Rapidly Expanding & Nationally Recognized Community

Woodbury, Minnesota is a rapidly growing and highly desirable Twin Cities suburb, supported by strong population growth, affluent demographics, and a thriving local economy. The community has experienced significant residential and commercial development over the past two decades, with continued investment driving the expansion of the city's retail, dining, employment, and residential offerings. Woodbury's strategic location, strong household incomes, quality of life, and access to major transportation corridors have helped establish it as one of the Twin Cities' premier suburban markets. With substantial ongoing development and continued demand from residents, businesses, and consumers, Woodbury is well positioned for sustained long-term growth.

Best-in-Class Operator

Portillo's has established a highly productive restaurant model focused on strategically located suburban markets, drive-thru convenience, and strong off-premise sales. The company's differentiated restaurant format and strong brand recognition have supported attractive unit-level sales, providing a proven operating platform and a strong foundation for the Property's long-term tenancy.

Well-Positioned in Growing Major Retail Market

Woodbury offers one of the most densely occupied retail markets in the country, with more than five million square feet of retail space generating over \$4 billion in annual sales. Four major retail developments anchor the market, and the Property is strategically positioned at the center of them all. It is located within the 800,000+ SF Tamarack Village power center and directly across from the newly developed, 100-acre City Place mixed-use development, which continues to expand and attract additional retailers, restaurants, and consumers.

Incredible Access & Visibility

The Property occupies two prominent signalized corners, offering more than 1,250 feet of combined frontage along major arterials. This exceptional positioning provides outstanding visibility and exposure to over 150,000 vehicles per day.

High Income, Densely Populated Submarket

The Property benefits from premier demographics with a population of roughly 164K within five miles and average household income in excess of \$138K within one mile.

Property Description

LOCATION

Property is located on the northwest corner of Hudson Road and Radio Drive in the City of Woodbury, the County of Washington and the State of Minnesota.

PROPERTY TYPE

Primary: Single Tenant, Retail
Sub-Property Type: Casual Dining

OWNERSHIP INTEREST

Fee Simple Interest in Ground Lease

ZONING

City of Woodbury: B-3, Planned Shopping Center District

PROPERTY ASSESSMENT ID

Washington County: 04.028.21.24.0007

YEAR BUILT

Property was constructed in 2017 and held its grand opening on July 11, 2017.

IMPROVEMENTS

Property consists of a +/- 8,964 SF single-tenant building incorporating Portillo's latest prototype and branding elements. It features seating for up to 200, an outdoor patio and two drive-thru lanes which wrap from the southern side of building around to the northern side with two service windows.

LAND AREA

+/-2.54 Acres (+/-110,502 SF)

SHAPE & BORDER

The Property's polygon-shaped site is bound by Hudson Road to the south, with a Cabela's store to the north and Radio Drive to the east.

VISIBILITY, ACCESS & FRONTAGE

Property is featured on two hard, signalized corners with +/- 1,250 feet of total frontage across Hudson Road and Radio Drive. There are two points of ingress and one point of egress on the access drive leading into Cabela's parking area.

LANDSCAPING

Property features attractive combination of grass and concrete hardscapes with shade trees and beds through the entire parcel, creating an exceptional streetscape.

HVAC

Building is equipped with multiple RTUs.

PARKING

Standard Spaces:	101
ADA Spaces:	6
Total Spaces:	107
Ratio:	11.94/1,000 SF

UTILITIES & SERVICES

Water	City of Woodbury
Sewer	City of Woodbury
Electricity	Xcel Energy
Gas	Xcel Energy

VEHICLE TRAFFIC

Thoroughfare	Daily Count
Hudson Rd	12,220 VPD
Radio Dr	37,302 VPD
I-94	102,227 VPD









Cabela's

HUDSON RD (±7,600 VPD)

RADIO DR (±36,000 VPD)



PICK-UP WINDOW

PAY WINDOW

DOUBLE DRIVE-THRU

Portillo's
BEEF • BURGERS • SALADS

Tamarack
VILLAGE
SHOPPING REVOLVES AROUND US!

98% Occupied PowerCenter
800K+ SF | 60+ Stores



CITYPLACE



Lease Abstract

Location	8450 Hudson Rd; Woodbury, MN 55125					
Tenant	Portillo's Hot Dogs, LLC					
Tenant DBA	Portillo's Hot Dogs					
Leased Premises	+/- 2.54 Acres (+/- 110,502 SF)					
Building Size	+/- 8,964 SF					
Lease Commencement Date	December 7, 2016					
Rent Commencement Date	August 4, 2017					
Lease Expiration Date	August 31, 2037					
Initial Lease Term	20 Years					
Remaining Lease Term	11 Years					
Base Rent	Period	Monthly	Annually	PSF (Ground)	PSF (Bldg)	Increase
	Years 1-5	\$33,333	\$400,000	\$3.62	\$44.62	-
	Years 6-10	\$36,667	\$440,000	\$3.98	\$49.09	10.0%
	Years 11-15	\$40,333	\$484,000	\$4.38	\$53.99	10.0%
	Years 16-20	\$44,367	\$532,400	\$4.82	\$59.39	10.0%
Extended Term(s)	4, 5-Year Option Periods w/12 months' notice					
Option Rent	Period	Monthly	Annually	PSF (Ground)	PSF (Bldg)	Increase
	Years 21-25 (1st Option)	\$48,803	\$585,640	\$5.30	\$65.33	10.0%
	Years 26-30 (2nd Option)	\$53,684	\$644,204	\$5.83	\$71.87	10.0%
	Years 31-35 (3rd Option)	\$59,052	\$708,624	\$6.41	\$79.05	10.0%
	Years 36-40 (4th Option)	\$64,957	\$779,487	\$7.05	\$86.96	10.0%
Lease Type	Absolute NNN Ground Lease					
Landlord Responsibility	None					
Real Estate Taxes	Tenant Responsible					
Insurance	Tenant Responsible					
Repairs & Maintenance	Tenant Responsible					
Utilities	Tenant Responsible					
Right of First Refusal (ROFR)	None					
Financial Reporting	Yes, upon Landlord request not more than once annually in connection with financing, refinancing or sale.					



Founded in 1963 by Dick Portillo in Villa Park, Illinois, Portillo's began as a small hot dog stand housed in a trailer called "The Dog House." What started as a single location has grown into a nationally recognized fast-casual restaurant brand built around authentic Chicago-style street food. Today, Portillo's is best known for its signature Chicago-style hot dogs, slow-roasted Italian beef sandwiches, char-grilled burgers, crinkle-cut fries, fresh salads, and iconic chocolate cake menu offerings that have helped establish a loyal, multi-generational customer base nationwide.

Portillo's focuses on high-volume suburban markets, serving families, commuters, and everyday consumers seeking quality comfort food in an efficient and energetic environment. The company differentiates itself through its large-format restaurants, strong brand identity, and operating model designed to maximize throughput and off-premise sales. Its modern "Restaurant of the Future" prototype features dual drive-thru lanes, streamlined kitchen layouts, and optimized pickup areas, creating a highly efficient format designed for high-traffic retail corridors.

Now publicly traded on NASDAQ under the ticker **PTLO**, Portillo's operates 110 restaurants nationwide and generated approximately \$732 million in FY2025 revenue.

Portillo's combination of an iconic brand, loyal customer base, strong unit-level sales, disciplined expansion strategy, and drive-thru-oriented prototype positions the company as a durable, nationally recognized restaurant operator and an attractive tenant for long-term absolute NNN real estate investments.

TENANT PROFILE

Company	Portillo's Hot Dogs, LLC
Industry	Food Service
Ticker	NASDAQ: PTLO
Ownership	Public
No. of Locations	110
Founded	1963
No. of Employees	4,500+
Website	www.portillos.com

Minneapolis-Saint Paul International Airport 20 miles from subject property.

3M

Corporate Headquarters
+/- 500 Employees

Tartan
High School
31,603 Students

Skyview Community
Elementary School
3612 Students

Oak Marsh
Golf Course

Business
Offices

Portillo's
BEEF • BURGERS • SALADS

Woodbury
Leadership Academy
3 350 Students

TAMARACK VILLAGE

JCPenney OfficeMax ALDI
PETSMART ROSS
Eddie Bauer DICK'S SPORTING GOODS
JOANN UPS
sunglass hut CUB FOODS
OLD NAVY ULTA BEAUTY STARBUCKS

WOODBURY VILLAGE

BARNES & NOBLE Target 1 PANDA EXPRESS DQ
UNITED STATES POSTAL SERVICE STARBUCKS CHIPOTLE
TCF KOHL'S Party City Woodbury 10 Theatre

WOODBURY LAKES

Public Storage LOFT Michaels Justice TRADER JOE'S
AMERICAN EAGLE OUTITTERS SPRINT BANANA REPUBLIC GAP
Soma sleep number H&M

CITY PLACE

WHOLE FOODS MARKET verizon LA 2 BOY Bank of America
MATTRESS FIRM NORDSTROM rack
UC DAVIS MEDICAL CENTER SIERRA TRADING POST TRIA

HOBBY LOBBY STAPLES Target Sams Club
Culver's ASHLEY BMO McDonald's
NOODLES COMPANY 7-Eleven Starbucks Arby's

Panera Bread Famous Dave's Starbucks
W Associated Bank PAPA JOHN'S



Downtown MSP - 10 miles
from Subject Property





Minneapolis-St. Paul

Minneapolis-St. Paul is a major metropolitan area built around the Mississippi, Minnesota and St. Croix rivers in east central Minnesota. The area is commonly referred to as the Twin Cities after its two principal cities – Minneapolis, the state's largest city and St. Paul, the state capital. 16 counties make up the Minneapolis-St. Paul-Bloomington MN-WI MSA, the 16th-largest metro region in the United States.

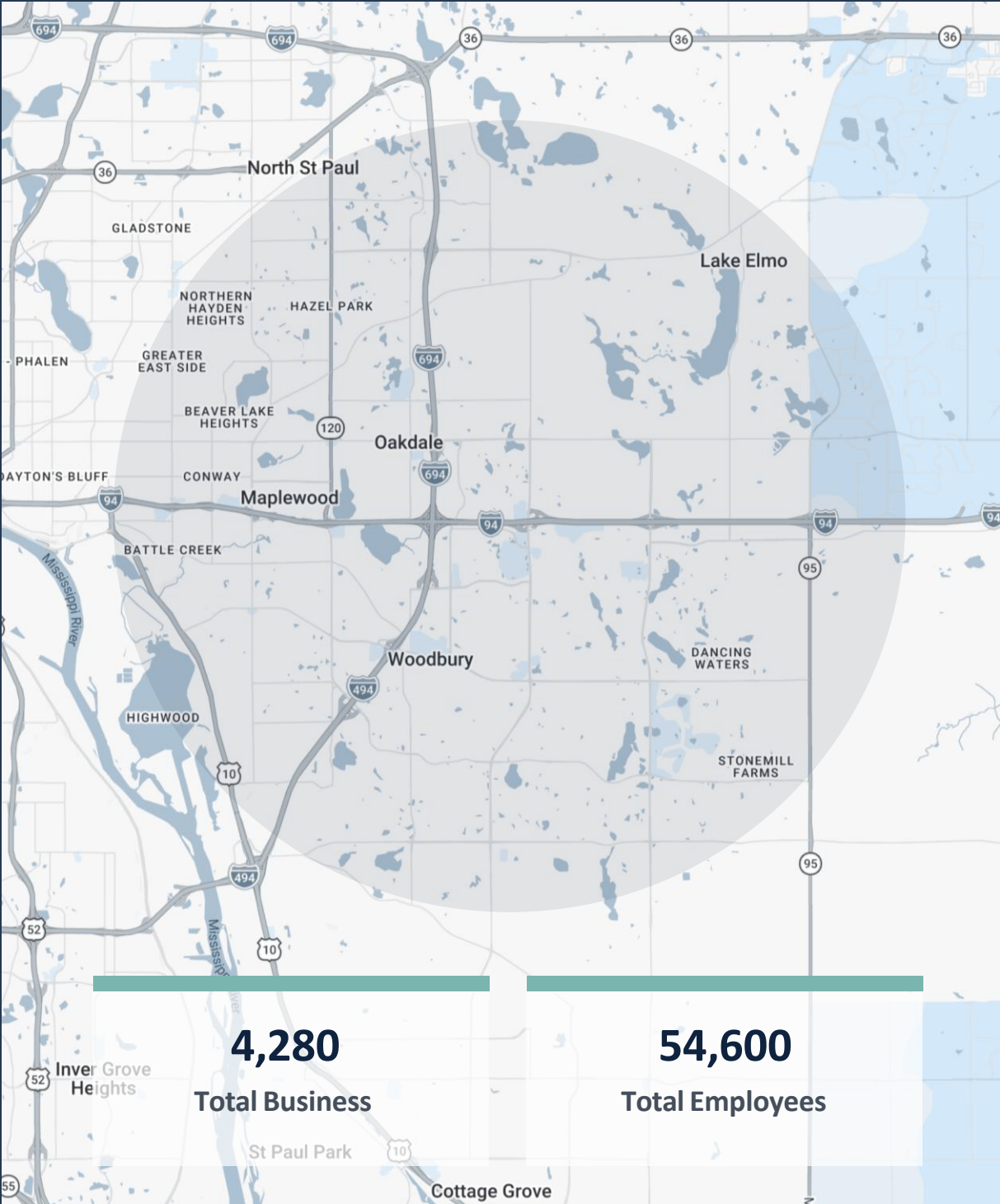
Minneapolis-St. Paul boasts the 13th-largest economy in the country, home to more Fortune 500 companies per capita than anywhere else in the world (18), as well as eight of the nation's largest private companies. Such a strong business climate has led to a labor force that has grown by 4.6% over the last five years, far greater than the 4.1% seen nationally during the same period. Better yet, the labor force is expected to continue growing – 5.2% anticipated over the next five years. This is helped, in part, by standout education attainment rates that give the region a workforce advantage. More than 34 colleges and universities are located in the metro area, from nationally-ranked major research universities to world-class liberal arts colleges to trade and community colleges.

Routinely recognized as an outstanding place to live and work, the Twin Cities offer an incredible quality of life. A vibrant arts and entertainment scene, a leader in health, fitness and recreation, a robust job market, an affordable cost of living, one of only six cities in the U.S. home to all six professional sports teams, a premier public school system and the best park system in the country are just a handful of the many attributes that explain why the region tops many livability rankings year after year.

Demographics

2026 Summary	1 Mile	3 Mile	5 Mile
Population	6,822	66,181	165,235
Households	2,820	22,100	50,400
Families	1,840	15,850	35,200
Average Household Size	2.41	2.61	2.65
Median Age	39.4	38.8	38.2
Median HH Income	\$108,500	\$122,400	\$116,800
Average HH Income	\$138,200	\$152,600	\$145,100

2031 Summary	1 Mile	3 Mile	5 Mile
Population	7,120	69,132	170,823
Households	2,950	23,200	52,200
Families	1,910	16,500	36,300
Average Household Size	2.39	2.60	2.64
Median Age	40.2	39.6	39.0
Median HH Income	\$123,800	\$139,500	\$133,200
Average HH Income	\$157,100	\$173,800	\$165,200





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