



753 53rd Ave NE

**CBRE**

**Petco  
The Health + Wellness Co.**

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53rd Ave NE



# contents

**01**

EXECUTIVE  
SUMMARY

**02**

PROPERTY  
DESCRIPTION

**03**

FINANCIAL  
ANALYSIS

**04**

TENANT  
HIGHLIGHT

**05**

LOCATION  
OVERVIEW



EXECUTIVE SUMMARY

01

**753**  
53rd Ave NE

FRIDLEY, MN

## EXECUTIVE SUMMARY

CBRE is pleased to offer for sale the Petco located in Fridley, Minnesota. The property consists of a 15,240-square-foot retail building situated on 1.97 acres at the highly visible intersection of Interstate 694 and Central Avenue (Highway 65). This prominent retail corridor benefits from combined traffic counts exceeding 160,000 vehicles per day, providing exceptional visibility and accessibility.

The subject property is shadow-anchored by Target and benefits from its proximity to Medtronic's operational headquarters located immediately north of Interstate 694. The adjacent Target was recently selected as one of twenty-eight Twin Cities locations identified by Target Corporation for a significant store remodel, reflecting the retailer's long-term confidence in the strength of the trade area. The Fridley Target features expanded grocery offerings, pharmacy services, and ranks #14 out of approximately 70 Minnesota locations for site visits according to Placer.ai.

Petco originally executed a fourteen-year lease in 2005 and has demonstrated continued commitment to the location through multiple early lease extensions and option renewals. Most recently, the tenant executed a new ten-year lease extension in 2025. As part of this extension, Petco selected the Fridley location for its Vetco Total Care Animal Hospital program, a full-service veterinary concept integrated within select Petco stores. The comprehensive care offered includes but is not limited to diagnostics, surgery, and dentistry. The Fridley store is one of only four locations in Minnesota selected for the Vetco Total Care model. To support the program, Petco completed a significant interior and exterior renovation at its own expense, further demonstrating its long-term investment in the location. The Fridley store also exhibits strong unit-level performance, currently ranking as the #3 Petco location in Minnesota for site visits according to Placer.ai.

The lease structure is NNN (landlord responsible for building and roof structure (excluding roof membrane)), providing for minimal landlord responsibilities, and features attractive 10 percent rental increases in year six of the remaining base term and within each option period. Petco operates more than 1,400+ locations nationwide and is widely recognized as one of the leading pet specialty retailers in the United States.

The property is located in the City of Fridley, approximately ten miles north of downtown Minneapolis. Fridley is home to more than 30,000 residents and benefits from a strong employment base anchored by major corporate campuses and manufacturing facilities including Medtronic, Cummins, and BAE Systems.



**\$4,750,000**  
*PRICE*

**7.39%**  
*CAP*

**9 YEARS**  
*TERM REMAINING*

## INVESTMENT HIGHLIGHTS

### RANKED AS A TOP 3 STORE ACCORDING TO PLACER.AI

Placer.ai ranks the Fridley Petco as #3 in the state of MN for store visits.



### VETCO TOTAL CARE ANIMAL HOSPITAL LOCATION

Vetco Total Care Animal Hospitals are full-service veterinary locations situated inside select Petco stores. The Fridley site is one of only 4 locations in the state of MN chosen for the Vetco Total Care model.



### NEW 10 YEAR LEASE EXTENSION

Petco has demonstrated their commitment to this site by recently executing a new 10 year lease extension.



### RECENTLY REMODELED

Petco confirmed their dedication to this location by recently undergoing a significant interior and exterior remodel. The remodel was paid for by the tenant and was completed with their roll out of the Vetco Total Care Animal Hospital at this location.



### TARGET SHADOW ANCHOR

The Fridley Target is a major traffic driver for the immediate retail trade area. Placer.ai ranks it #14 out of 70 locations in the state of MN for site visits.



### ATTRACTIVE RENT INCREASES

10% rent increase in year 6 of the 10 year extension and in the first option period.



### NNN LEASE

Minimal landlord responsibilities (see page 14 for details).



### NEW DEVELOPMENT IN THE IMMEDIATE TRADE AREA

The Lake Sullivan Re-development project is located adjacent to Petco. The project will consist of 320+ housing units and 12,000 sf of new commercial space.



### LOCATED ON A MAJOR INTERCHANGE

Between I-694 and Highway 65 with over 160,000+ vehicles per day.



### MEDTRONIC HQ

Petco is located just to the south of the Medtronic Operational Headquarters. This HQ serves as a major hub for the company's 11,000+ employees.





PROPERTY DESCRIPTION

02

**753**  
53rd Ave NE

FRIDLEY, MN

A E R I A L



# A E R I A L





**Medtronic**

INTERSTATE  
**694**  
141,000 VPD

MINNESOTA  
**65**  
28,500 VPD

**MENARDS**

**Applebee's**



SUBJECT PROPERTY  
**petco**  
where the pets GO

**DISCOUNT TIRE**

**Lake Sullivan  
Redevelopment**  
300+ Units  
12,000 SF Commercial

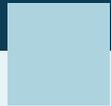
A E R I A L





FINANCIAL ANALYSIS

03



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53rd Ave NE



FRIDLEY, MN

## FINANCIAL ANALYSIS

CBRE is pleased to offer for sale the Petco located in Fridley, Minnesota. The property consists of a 15,240-square-foot retail building situated on 1.97 acres at the highly visible intersection of Interstate 694 and Central Avenue (Highway 65). This prominent retail corridor benefits from combined traffic counts exceeding 160,000 vehicles per day, providing exceptional visibility and accessibility.



**\$4,750,000**  
**PRICE**

**7.39%**  
**CAP**

**\$311.68**  
**PSF**

### PROPERTY INFORMATION

PRICING	\$4,750,000
CAP	7.39%
NOI	\$351,133
PRICE / SF	\$311.68
SQUARE FOOTAGE	15,240 SF
LOT SIZE	1.97 Acres
YEAR BUILT	2005
LEASE TYPE	NNN (Landlord responsible for building and roof structure (excluding roof membrane))
TYPE OF OWNERSHIP	Fee Simple
TERM REMAINING	9 Years
OPTIONS	1 (5-Year)
INCREASES	10% In Year 6 of Base Term, 10% in Option Period

# R E N T R O L L | E X P E N S E R E S P O N S I B I L I T I E S

## Rent Roll

	Dates	Annual	Monthly	PSF
	February 1, 2025 - January 31, 2030	\$351,132.60	\$29,261.05	\$23.01
	February 1, 2030 - January 31, 2035	\$386,383.20	\$32,198.60	\$25.32
<b>Option</b>	February 1, 2035 - January 31, 2040	\$424,991.00	\$35,415.92	\$27.85

## Expense Responsibilities

Real Estate Tax	Tenant Responsibility
Property Insurance	Tenant Reimburses Landlord
Repairs & Maintenance	Tenant Responsibility
HVAC	Tenant Responsible for Repair
Roof	Landlord Responsibility (excluding the roof membrane)
Structure	Landlord Responsibility
Utilities	Tenant Pays Direct
Parking Lot	Tenant Responsible for Repair



T E N A N T   H I G H L I G H T

04

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F R I D L E Y , M N

## TENANT HIGHLIGHT

Petco Animal Supplies, Inc. retails premium pet food, supplies, services and companion animals. It offers biscuits and treats, chews, organic foods, crates, kennels and carriers, flea and tick, dog toys, bowls, feeders and fountains, beds, apparel, steps and ramps, and skin and coat careservices. The firm also provides dog training, grooming, affordable vaccinations, pet photography, pet insurance, and online pet first aid services. The company was founded by Walter Evans in 1965 and is headquartered in San Diego, CA



**PET  
SUPPLIES**

**PET  
FOOD**

**PET  
PRODUCTS**

### PROPERTY INFORMATION

OWNERSHIP	Private
TENANT	Petco
REVENUE (2024)	\$6.11 Billion
LEASE GUARANTOR	Corporate Guarantee
NO. OF LOCATIONS	1,400+
HEADQUARTERED	San Diego, CA
YEARS IN BUSINESS	60; 1965
WEBSITE	<a href="http://www.petco.com">www.petco.com</a>

**PLACER.AI RANKS THE FRIDLEY PETCO AS #3 IN THE STATE OF MINNESOTA FOR STORE VISITS.**



L O C A T I O N   O V E R V I E W

05

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F R I D L E Y , M N

## MARKET SUMMARY - FRIDLEY, MN

A MINNEAPOLIS SUBURB, A TECHNOLOGICAL HUB

Sitting in Anoka County as a member of the Twin Cities metropolitan area, Fridley, Minnesota is an inner ring suburb on the north side of Minneapolis. As an immediately adjacent suburb, Fridley is a convenient choice for commuters into either Minneapolis, St. Paul, or the other surrounding suburbs. The city enjoys a robust range of transportation options thanks to major Interstate 694 and Minnesota State Highway 47 and 65. The Northstar Commuter Rail also offers a station in Fridley with service into and out of the heart of Minneapolis.

In 2001, the world's largest medical device company, Medtronic, opened its world headquarters in Fridley. Today, the campus remains as the company's operational headquarters. Other major employers in the city include BAE Systems, Cummins, Minco Products, Inc., and a Target retail distribution center, among others.

## FRIDLEY FAST FACTS

- 127-Acre Springbrook Nature Center with miles of trails.
- Moore Lake Park and Beach offers swimming, fishing, and a playground.
- A "first-ring" suburb of Minneapolis incorporated in 1949.
- Fridley is home to the Operational Headquarters of Ireland-based Medtronic plc.
- Interstate 694 and Minnesota State Highways 47 and 65 are three of the main automobile routes in the city.



## THE CITY OF FRIDLEY, MN

Fridley, Minnesota offers, 400+ acres of parkland and fun, featuring the Springbrook Nature Center (hiking, live reptiles) and Moore Lake Park (beach, fishing). "Friendly" City: Often called "Friendly Fridley," the city boasts 38 parks for a community of roughly over 280,000 in a 5-mile radius of the property.

## MARKET SUMMARY - MEDTRONIC OVERVIEW

Medtronic is a leading global healthcare technology company, headquartered in Galway, Ireland, focused on alleviating pain, restoring health, and extending life. With over 95,000 employees in 150+ countries, it provides innovative technologies—including cardiac devices, surgical robotics, and insulin pumps—treating 70+ health conditions.

Medtronic operates with an “operational headquarters” in Fridley, Minnesota, while its legal headquarters are in Ireland. The company has a strong reputation for consistent financial performance, having increased its dividend for 48 consecutive years as of early 2026.

## HIGHLIGHTS

- Impact: Technologies and therapies treat over 70 million people annually, averaging two people every second.
- Key Products: Core areas include cardiovascular devices, diabetes management (insulin pumps/CGM), spinal/cranial technologies, and neurovascular therapies.
- Innovation & R&D: The company invests heavily in research and development, spending approximately \$2.7 billion annually and holding over 41,000 active patents.

## LOCATION OVERVIEW



# 79M+

patients served

## 174+

active clinical trials

## \$103.4M

donated by Medtronic and the Medtronic Foundation

## \$2.7B

in R&D investments

## 41K+

active patent matters

# Medtronic

## OPERATIONAL HEADQUARTERS (FRIDLEY, MN)





## DEMOGRAPHICS

FRIDLEY, MN	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2010 Population	12,819	96,602	252,964
2020 Population	14,337	106,721	277,479
2026 Current Year Estimate	14,260	108,719	280,366
<b>HOUSEHOLDS</b>			
2010 Households	5,208	39,135	98,852
2020 Households	5,669	41,635	106,094
2026 Current Year Estimate	5,733	42,543	108,386
<b>HOUSEHOLD INCOME</b>			
Average Household Income	\$88,795	\$102,254	\$104,022
Median Household Income	\$73,596	\$80,669	\$82,087
<b>EDUCATION</b>			
HS and Associates Degrees	66.80%	69.00%	68.80%
Bachelor's Degree or Higher	26.80%	24.00%	24.10%

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## INVESTMENT CONTACTS

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