



LONG TERM ABSOLUTE NNN CORPORATE GROUND LEASE

MESA, ARIZONA
LOW PRICE POINT



ACTUAL PROPERTY

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**CUSHMAN &
WAKEFIELD**

Private Capital Group



RAISING CANE'S

MESA, ARIZONA
OFFERING MEMORANDUM

01

OFFERING

INVESTMENT HIGHLIGHTS
EXECUTIVE SUMMARY

02

OVERVIEW

TENANT OVERVIEW

03

MARKET

AREA OVERVIEW
AREA DEMOGRAPHICS

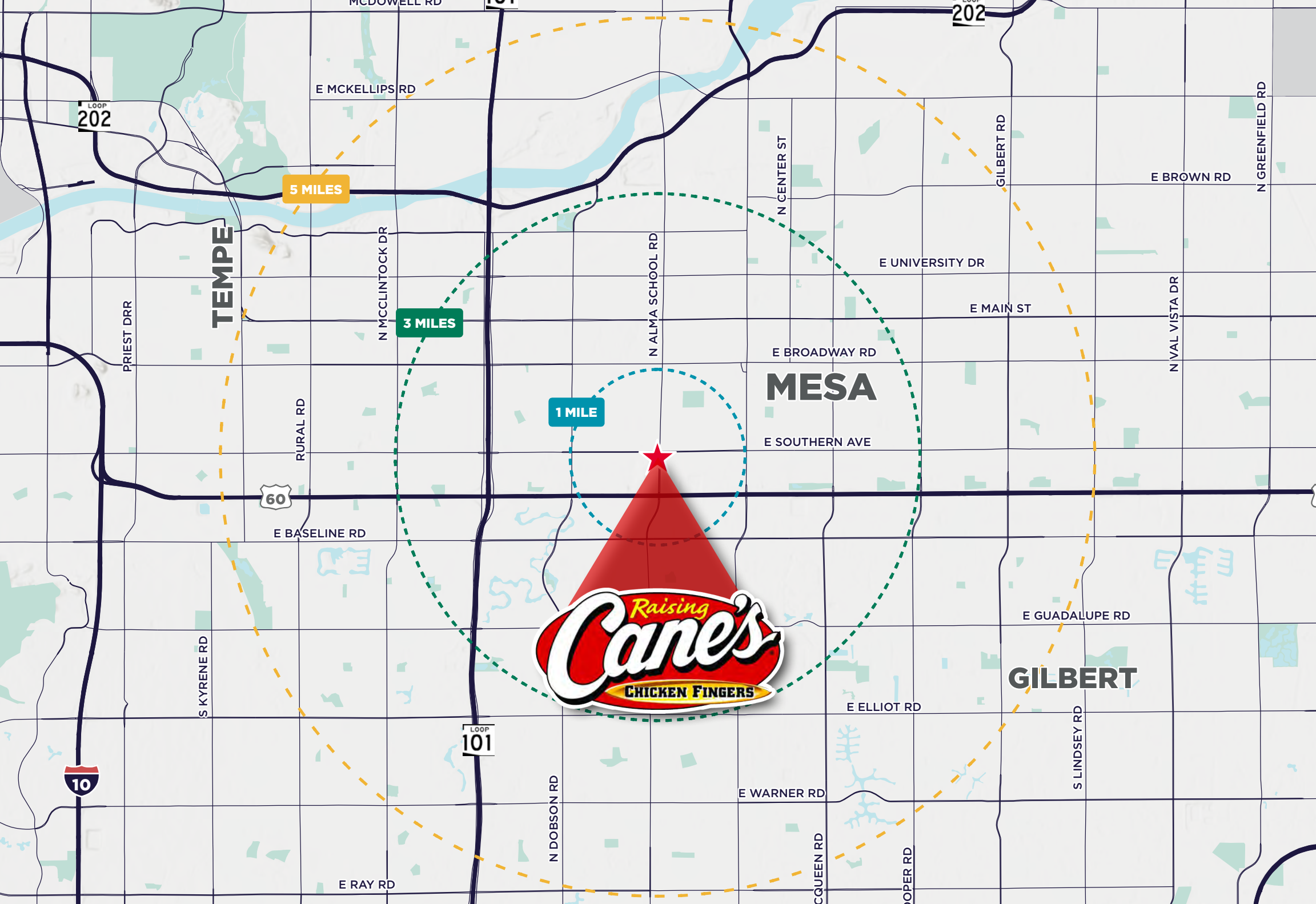


01

OFFERING

INVESTMENT HIGHLIGHTS
EXECUTIVE SUMMARY

ACTUAL PROPERTY



INVESTMENT HIGHLIGHTS

TENANT:	Raising Cane's Restaurants, LLC
GUARANTY:	Corporate (±900 locations)
LOCATION:	1250 S Alma School Rd, Mesa, AZ 85210
LEASE TYPE:	Absolute NNN Ground Lease (Leasehold Interest)
BUILDING SIZE:	±2,691 SF
LAND SIZE:	±1.14 AC (±49,745 SF)
YEAR BUILT:	2022
RENT COMMENCEMENT:	December 20, 2022
LEASE EXPIRATION:	December 31, 2037
LEASE TERM REMAINING:	±13 years
OPTIONS:	Five (5) five (5) year options
RENT ADJUSTMENT:	10% every 5 years
APN:	134-26-414
LANDLORD RESPONSIBILITIES:	None
ROFO:	10 days to respond

CURRENT NOI

\$75,000

PRICE

\$1,363,636

CAP

5.50%

RAISING CANE'S LEASE TERMS

LEASE EXPIRATION:	December 31, 2037
LEASE TERM REMAINING:	±13 years
ANNUAL LEASE PAYMENT:	\$150,000
NEXT LEASE INCREASE DATE:	January 1, 2028
NEXT LEASE INCREASE AMOUNT:	10% every 5 years

LEASEHOLD TERMS

GROUND LEASE EXPIRATION:	June 1, 2096
GROUND LEASE TERM REMAINING:	±70.5 years
ANNUAL GROUND LEASE PAYMENT:	\$75,000
NEXT GROUND LEASE INCREASE DATE:	June 1, 2026
NEXT GROUND LEASE INCREASE AMOUNT:	10% every 5 years

INVESTMENT HIGHLIGHTS

RENT SCHEDULE:

TERM	DATES	ANNUAL RENT	ANNUAL GROUND RENT	ANNUAL NOI	% INCREASE	CAP RATE
Primary	12/20/2022 - 12/31/2027	\$150,000.00	\$75,000.00	\$75,000.00	N/A	5.50%
Primary	1/1/2028 - 12/31/2032	\$165,000.00	\$82,500.00	\$82,500.00	10%	6.05%
Primary	1/1/2033 - 12/31/2037	\$181,500.00	\$90,750.00	\$90,750.00	10%	6.66%
Option 1	1/1/2038 - 12/31/2042	\$199,650.00	\$99,825.00	\$99,825.00	10%	7.32%
Option 2	1/1/2043 - 12/31/2047	\$219,615.00	\$109,807.50	\$109,807.50	10%	8.05%
Option 3	1/1/2048 - 12/31/2052	\$241,576.50	\$120,788.25	\$120,788.25	10%	8.86%
Option 4	1/1/2053 - 12/31/2057	\$265,734.15	\$132,867.08	\$132,867.08	10%	9.74%
Option 5	1/1/2058 - 12/31/2062	\$292,307.57	\$146,153.78	\$146,153.78	10%	10.72%

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- **Absolute NNN Ground Lease (Leasehold Interest)**
- Long Term Primary Lease - ±13 Years Remaining
- Strong Corporate Guaranty
- 10% rent increase every 5 years
- **Extremely low price point for Raising Cane's**

TENANT HIGHLIGHTS

- In 2024, the brand earned more than \$5.1 billion in systemwide sales ([Source](#))
- Raising Cane's had an Average Unit Volume (AUV) of \$6.6 million in 2024 – more than double the QSR peer average ([Source](#))
- ±900 locations across 42 states with an additional 50 international locations and 200 planned locations
- Raising Cane's is ranked in the Top 25 of QSRs ([Source](#))
- ±28 years in business

LOCATION HIGHLIGHTS

- **Located in front of the Fiesta Mall redevelopment, a ±80-acre mixed-use development project**
- Densely populated trade area with over ±409,000 residents in a 5 mile radius
- Frontage on Alma School Road (±44,017 VPD)
- Located ±0.5 miles from U.S. 60 with over ±266,346 VPD
- Less than 1 mile from Banner Desert Medical Center (±669 beds) and Mesa Community College (±29,000 students)







TARGET

BMO Harris Bank



UEI COLLEGE

DEL SOL
FURNITURE & MATTRESS

AMERICAN
DISCOUNT
TOBBIS

PNC



Olive Garden
ITALIAN CUISINE

Raising
Cane's
CHICKEN FINGERS

*Fiesta Redefined
Future 80 Acre Mixed-Use
Development*

IN-N-OUT
BURGER



smashburger

WELLS
FARGO

LONGHORN
STEAKHOUSE

ALMA SCHOOL ROAD

EYEGLASS
WORLD

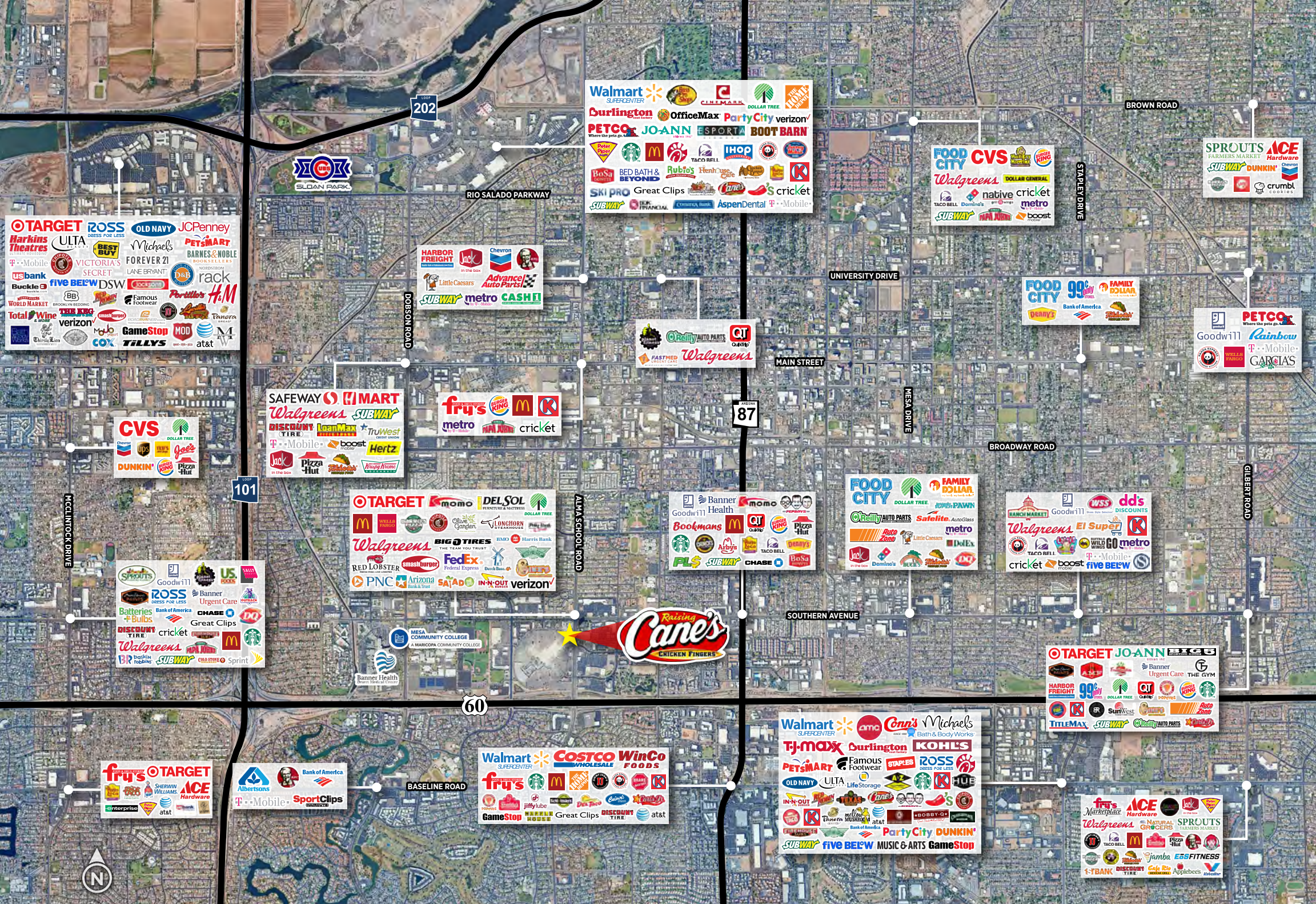
RED LOBSTER
FRESH FISH • LIVE LOBSTERS





*Fiesta Redefined
Future 80 Acre Mixed-Use
Development*









02

OVERVIEW

TENANT OVERVIEW

ACTUAL PROPERTY

TENANT OVERVIEW

Founding and History

The idea for Raising Cane's was conceived during a college business class project by Todd Graves and Craig Silvey. Despite receiving a poor grade on the project, Graves was determined to make the concept a reality. He worked as a boilermaker and fisherman to save money and later secured a loan to open the first Raising Cane's in Baton Rouge, Louisiana, near the Louisiana State University campus. The restaurant was named after Graves' dog, Raising Cane.

Expansion and Growth

Raising Cane's, known for its simple and focused menu, has experienced remarkable growth since its inception in 1996. The brand's expansion story is one of strategic planning, strong brand identity, and a commitment to quality that has resonated with customers across the United States and beyond. The brand has enjoyed 62 consecutive quarters of positive same-store sales growth, spanning over 15 years, with average unit volume (AUV) more than doubling since 2015.

Raising Cane's has seen strong financial growth, driven by a cohesive company culture. In 2024, the brand generated over \$5.1 billion in systemwide sales, surpass \$6.6 million in average unit volume (AUV), and operate more than 900 restaurants, including 50 locations in the Middle East.

Core Values and Culture

Raising Cane's attributes much of its success to its strong corporate culture and core values. The company emphasizes a positive work environment, excellent customer service, and active community involvement. The "ONE LOVE" philosophy, which focuses on serving the best quality chicken finger meals, is a central theme in the company's culture. This philosophy extends to how the company treats its employees, known as "Caniacs," promoting a fun and supportive workplace.

Community Involvement

Raising Cane's is also known for its philanthropic efforts. The company supports various community initiatives, including education, animal welfare, and active lifestyle programs. Each restaurant is encouraged to engage with its local community, supporting local schools, sports teams, and charitable organizations. This community-oriented approach has helped Raising Cane's build strong local ties and a positive reputation.

\$5.1 BILLION

2024 Sales

\$6.6 MILLION

2024 Average 1 Unit Volume

±900

Locations in operation



±65,000

Employees



42

States with additional international locations



03

MARKET

AREA OVERVIEW
AREA DEMOGRAPHICS

ACTUAL PROPERTY

MESA, ARIZONA



AREA OVERVIEW - FIESTA DISTRICT AND FIESTA REDEFINED MIXED-USE PROJECT

At the heart of the Fiesta District lies Fiesta Redefined, a transformative ± 80 -acre mixed-use redevelopment of the former Fiesta Mall site. The vision for Fiesta Redefined includes up to 4,000 multifamily units, ± 1.85 million square feet of commercial and retail space, and over 500,000 square feet of open, pedestrian-focused space. Plans call for a walkable “village green” as a central public gathering space, enhanced by paseos, shaded streetscapes, and the reuse of iconic palm trees from the original site. The design emphasizes connectivity, bike-friendliness, and environmental consciousness.

Demolition was completed in 2024, with construction anticipated to begin within the next 18 to 24 months. The project is designed to unfold over multiple phases spanning up to a decade, depending on market conditions. As part of the zoning framework, key development triggers ensure delivery of public amenities and



commercial space in proportion to housing growth—such as requiring the village green once 2,000 residential units are underway.

The transformation of this former regional mall into a vibrant, mixed-use community promises to inject long-term economic value, new housing opportunities, and a compelling live-work-play environment into Mesa’s evolving urban fabric.



AREA OVERVIEW - FIESTA DISTRICT AND FIESTA REDEFINED MIXED-USE PROJECT

The Fiesta District is by a diverse mix of cultural and recreational attractions that drive consistent year-round traffic to the area. Golfand Sunsplash Waterpark, a 15-acre complex located just minutes away, is a family-friendly attraction that brings in strong seasonal attendance during the summer months.



Complementing these lifestyle attractions are several high-impact institutions. Mesa Community College, one of the largest colleges in Arizona, enrolls more than 15,000 students and employs a combined workforce of over 2,800 faculty and staff, helping to sustain a steady daytime population and youthful consumer base. Just nearby, Banner Desert Medical Center and Cardon Children's Hospital, together totaling 821 beds and spanning ±80 acres, comprise one of the region's most significant healthcare campuses. The site draws thousands of visitors, patients, and employees each day, further reinforcing weekday demand across the district.

The surrounding Fiesta District retail core adds a strong commercial foundation to the area, with national retailers such as Walmart, Target, and In-N-Out Burger joining a mix of regional dining and service concepts. These tenants create powerful cross-shopping synergy and support steady daily traffic. The former Fiesta Mall site, once a traditional regional shopping destination, is now being reimagined as a mixed-use redevelopment opportunity that promises to inject new energy, investment, and long-term value into this evolving district.



AREA OVERVIEW - MESA

Population

Mesa is the third largest city in Arizona, after Phoenix and Tucson, and the 36th largest city in the U.S. Mesa is the central city of the East Valley of the Metro Phoenix area. It is bordered by Tempe on the west, the Salt River Pima-Maricopa Indian Community on the north, Chandler and Gilbert on the south and Apache Junction on the east.

Mesa stretches over 133 square miles and is larger than Miami, Minneapolis, Atlanta and St. Louis. Located in Maricopa County and just 15 miles east of Phoenix, Mesa is a community of over 517,302 residents. The average aged resident in the Mesa area is 36, with a median household income of \$67,337.

Employment

Mesa offers a competitive operating environment. Economic development priorities are guided by Mesa's targeted industries of opportunity: health-care, education, aerospace/aviation, technology and tourism. Mesa has a diverse economy with multiple business districts including Downtown Mesa, Falcon District, Fiesta District, Superstition Freeway Corridor, Mesa Riverview and the Mesa Gateway area. All of Mesa's districts have the necessary infrastructure and attributes to help businesses succeed. Each also has a unique set of qualities that are especially suited for specific

industry segments and business needs.

The Mesa Gateway area is home to a large number of international aerospace, defense, heavy industrial, manufacturing and technology companies as well as numerous educational institutions. The Mesa Gateway area hosts world-class players including Embraer, Cessna, Able Engineering, Nammo Talley and Orbital ATK. In the area you will also find ground-breaking technology companies such as the Arizona Center for Algae Technology and Innovation, the Cognitive Engineering Research Institute, Arizona Laboratories for Security & Defense Research (AZ Labs), Bridgestone Biorubber Process Research Center and the forthcoming Apple Global Command Center.

The Falcon District is home to a large cluster of world-class aerospace and defense companies on and surrounding Falcon Field Airport, as well as leading-edge, international players in the advanced manufacturing and business services sectors. The area boasts market leaders in aerospace, defense and aviation including The Boeing Company, MD Helicopters, Aeromaritime, GECO Inc., Heliponents, Marsh Aviation and CAE Oxford.

The Superstition Freeway Corridor runs from the edge of Tempe in the west to the Superstition Mountains in the east. The corridor is anchored by the US-60. Many of the nation's largest insurance firms fill regional headquarters with the tens

of thousands of white-collar workers who live in the east valley. Thirty large manufacturing firms and six mining companies provide a skilled labor force for firms looking to build anything from aftermarket ATV parts to military satellites. Large employers include Santander, Trane, United Solutions, Esurance, Komatsu Mining and National General Insurance.

Education

Mesa is home to an impressive array of top-rated educational institutions and collaborative partnerships that focus on producing a workforce that is technologically prepared and possesses a strong work ethic. More than 40,000 students are enrolled in higher education in Mesa at schools including Arizona State University (ASU) Polytechnic, Chandler-Gilbert Community College, Mesa Community College, A.T. Still University, Northern Arizona University-Mesa, Upper Iowa University, Wilkes University and Benedictine University to name a few.

Mesa Public Schools is the largest school district in Arizona, and the 61st largest in the country. It is recognized nationally for its superb educational programs and student achievements in academics, sports, creative and performing arts as well technical and career training. The K-12 education system in Mesa includes public, as well as a number of private and parochial school systems.



AREA OVERVIEW - MESA

Considered a model for career and technical education by the U.S. Department of Education, the East Valley Institute of Technology (EVIT) provides students with hands-on, advanced skills and training in over 40 occupation-specific programs. EVIT is a public school district with two campuses that serve students from 10 East Valley school districts.

Lifestyle/Entertainment

Mesa is home to the largest arts and cultural complex in the Southwest. The national award-winning Mesa Arts Center, Mesa Amphitheater and the Mesa Convention Center, are all located in Mesa. Museums of note include the Arizona Museum of Youth, Mesa Historical Museum, Arizona Museum of Natural History and the Commemorative Air Force Museum. Archaeological sites include the Mesa Grande Ruins and the Park of the Canals. Mesa has three public libraries, is home to Symphony of the Southwest, Millennial Choirs and Orchestras, Southwest Shakespeare Company and many other theater and performing arts groups.

Mesa has dynamic athletic facilities including four recreation centers, eight specialty sports complexes, nine aquatics facilities, 20 tennis courts, 57 parks, 71 multi-purpose athletic fields and a myriad of sports throughout the city that cater the athletes young and old.

Since 1953 Mesa has been the spring training baseball home of the 2016 World Series Champions, the Chicago Cubs. In 2014, the Cubs moved into

the newly constructed Sloan Park, located within Riverview Park. The Oakland A's also call Mesa home, where they play at HoHoKam Stadium, which for many years was the home of the Cubs.

Housing

Consistently ranked as a top city to live in, Mesa has quickly grown into a destination for individuals and families seeking both a high-quality and economical lifestyle.

This area has many shopping centers (including Mesa Riverview), spring-training venues, golf courses and affordable neighborhoods – such as Dobson Ranch, the area's biggest and most prominent community.

MAJOR MESA EMPLOYERS

Banner Health

The Boeing Company

Drivetime Automotive Group Inc

24-7 Intouch

AT&T

Santander Consumer Usa

Dexcom

Steward Health Care

Maricopa County Community College

Empire Southwest LLC



Sources: Moody's Analytics; The Cromford Report; U.S. Census Bureau Census 2010 – ESRI Forecasts; 2019 MAG Employer Database; 2019 ARMLS and FBS, DMCA; Costar; 2016 Arizona Department of Education; Arizona State University – Degree Facts; Gilbert Public Schools; Chandler-Gilbert Community College; Golf Academy of America Chandler; Mesa Community College Graduation and Transfer Report; GPEC; Choose Mesa; City of Mesa; justjarl.com; downtownmesa.com; mesaaz.gov; businessinsider.com; integrityallstars; greenhomepest.com



AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
 POPULATION GROWTH			

2025	26,581	163,353	409,657
2030	26,950	168,760	421,379
Daytime Population	22,709	183,005	448,416

 AVERAGE HH INCOME			
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2025	\$72,200	\$90,963	\$99,232
2030	\$79,432	\$101,005	\$109,822

PRIVATE CAPITAL GROUP WESTERN REGION

ONE team THIRTEEN markets





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