

Actual Site Photo



RAISING CANES

21330 CENTER RIDGE RD. ROCKY RIVER, OH | CLEVELAND MSA

OFFERING MEMORANDUM



ALPHA
REAL ESTATE ADVISORS



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OFFERING PRICE
\$4,491,600

CAP RATE

6.00%

NET OPERATING INCOME (NOI)

\$269,496

GROSS LEASABLE AREA (GLA)

3,418 SF

LOT SIZE (AC)

1.23 AC

YEAR BUILT

2020

Actual Site Photo



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REAL ESTATE ADVISORS

SUMMARY

TENANT NAME	Raising Cane's Chicken Fingers
TENANT GUARANTOR	Raising Cane's Restaurant, LLC
TENANT TYPE	Corporate Operator, Non-Franchised Store
LEASE STRUCTURE	Absolute NNN
TAXES, INSURANCE, CAM	Tenant Pays
OWNERSHIP INTEREST	Fee Simple
EFFECTIVE LEASE DATE	April 19, 2019
RENT COMMENCEMENT	February 11, 2020
LEASE EXPIRATION	February 28, 2035
REMAINING LEASE TERM	± 9 Years
RENEWAL OPTIONS	Five (5), Five (5) Years
RENTAL INCREASES	10% Every 5 Years
RIGHT OF FIRST REFUSAL	Yes (10 Day Response Turnaround)

RENT SCHEDULE

CURRENT TERM	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - Feb 28, 2030	\$22,458	\$269,496	6.00%
Mar 1, 2030 - Feb 28, 2035	\$24,704	\$296,448	6.60%

OPTION TERM	MONTHLY RENT	ANNUAL RENT	CAP RATE
Option 1: Mar 1, 2035 - Feb 28, 2040	\$27,175	\$326,100	7.26%
Option 2: Mar 1, 2040 - Feb 28, 2045	\$29,892	\$358,704	7.99%
Option 3: Mar 1, 2045 - Feb 28, 2050	\$32,881	\$394,572	8.78%
Option 4: Mar 1, 2050 - Feb 28, 2055	\$36,169	\$434,028	9.66%
Option 5: Mar 1, 2055 - Feb 28, 2060	\$39,786	\$477,432	10.63%

INVESTMENT HIGHLIGHTS

PROPERTY OVERVIEW

- ◆ **Absolute NNN Lease Structure**
Tenant is responsible for Taxes, Insurance, and Common Area Maintenance (CAM) making this an ideal investment for investors seeking true passive incoming producing assets with zero landlord responsibilities.
- ◆ **Prior Franchise Store. Now Corporate**
Back in 2021, Franchisee sold their interests directly to Raising Canes Corporate due to their robust operations and much anticipated continuous success at this location.
- ◆ **Long Term Lease**
Tenant has just over 9 years remaining with 5, 5-Year option periods.
- ◆ **Healthy Rental Increases**
Property has 10% increases every 5 years supporting a strong hedge towards inflation.

LOCATION OVERVIEW

- ◆ **Premier Retail Location**
Strategically positioned amongst the nation's top retailers including Home Depot, Kohl's, Petco, ALDI, Target, Kohls, Planet Fitness, Chick fil-A, Longhorn Steakhouse, Panda Express, and Lowe's conveying, strong co-tenancy, and a rapidly expanding local market.
- ◆ **Westgate Shopping Center**
Across the street from one of the most visited shopping centers in Ohio, ranking in the top 2% in the state.
- ◆ **Heavy Traffic Counts**
Located along the heart of the Center Ridge Road Corridor boasting ±29,000 combined VPD (Center Ridge Rd at Plymouth Ave SW & W 210th St).
- ◆ **Excellent Visibility**
Ideally positioned having two points of ingress/egress allowing for ideal customer access providing high visibility and easy access to a dense and affluent customer base.

TENANT OVERVIEW

- ◆ **Nationally Recognized Tenant**
The lease is corporately guaranteed by Raising Cane's Restaurants, LLC
- ◆ **Proven Company Growth**
In 2024, Raising Cane's opened more than 100 new restaurants, pushing its total store footprint to nearly 900 locations across 42 states in the country.
- ◆ **Future Expansion Plans:**
Company's Founder & CEO Todd Graves, announced their next aspiration is to be a top 10 restaurant brand in the U.S. "We are going to hit \$10 billion in sales, average unit volumes of \$8 million, and 1,600 restaurants in all major cities and new international locations around the world."
- ◆ **Strong Company Performance**
Raising Cane's rang in on average \$6.6 Million in AUV per location with a systemwide sales volume of approx. \$5.1 billion for the 2024 Fiscal Year, ranking 2nd among all major quick-service chains, behind only Chick-fil-A as their EBITDA nearly approaches \$1 billion.

Actual Site Photo

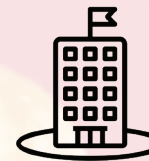




YEAR FOUNDED
1996



COMPANY TYPE
Private



HEADQUARTERS
Baton Rouge, LA



OF LOCATIONS
900+ and growing



WEBSITE
raisingcanes.com



ESTIMATED REVENUE
\$5.1B+ (2024)



Raising Cane's Restaurants, LLC is a privately held, fast-casual restaurant chain founded in 1996 by Todd Graves and Craig Silvey in Baton Rouge, Louisiana. What began as a single restaurant has grown into a nationally recognized brand with nearly 900 locations across more than 40 states and international markets. The company has built its reputation on a singular focus: serving high-quality chicken fingers complemented by signature sides, all delivered with exceptional customer service.

Central to its success is the distinctive "One Love" culture, a philosophy that emphasizes passion for the product, a positive team environment, and strong ties to the communities it serves. Raising Cane's is now among the fastest-growing restaurant chains in the U.S., opening over 100 new locations annually in recent years. This growth, combined with strong unit-level economics and unmatched customer loyalty, has solidified its position as a premier player in the quick-service restaurant sector.

TOP RAISING CANE'S STATES

1.

TEXAS
200

A restaurant for every 144,980 people, in Texas with about 23% of the total number of Raising Canes restaurants.

2.

CALIFORNIA
117

A restaurant for every 337,709 people, in California with about 13% of the total number of Raising Canes restaurants.

3.

OHIO
63

A restaurant for every 185,540 people, in Ohio with about 7% of the total number of Raising Canes restaurants.

STATE	LOCATIONS (% OF U.S.)	POPULATION (M)
Louisiana	63 (7%)	4.65M
Arizona	44 (5%)	7.28M
Illinois	42 (5%)	12.67M
Missouri	23 (3%)	6.14M
Oklahoma	22 (3%)	3.96M
Florida	22 (3%)	21.48M
Nevada	22 (3%)	3.08M





~900

LOCATIONS



42

STATES



605

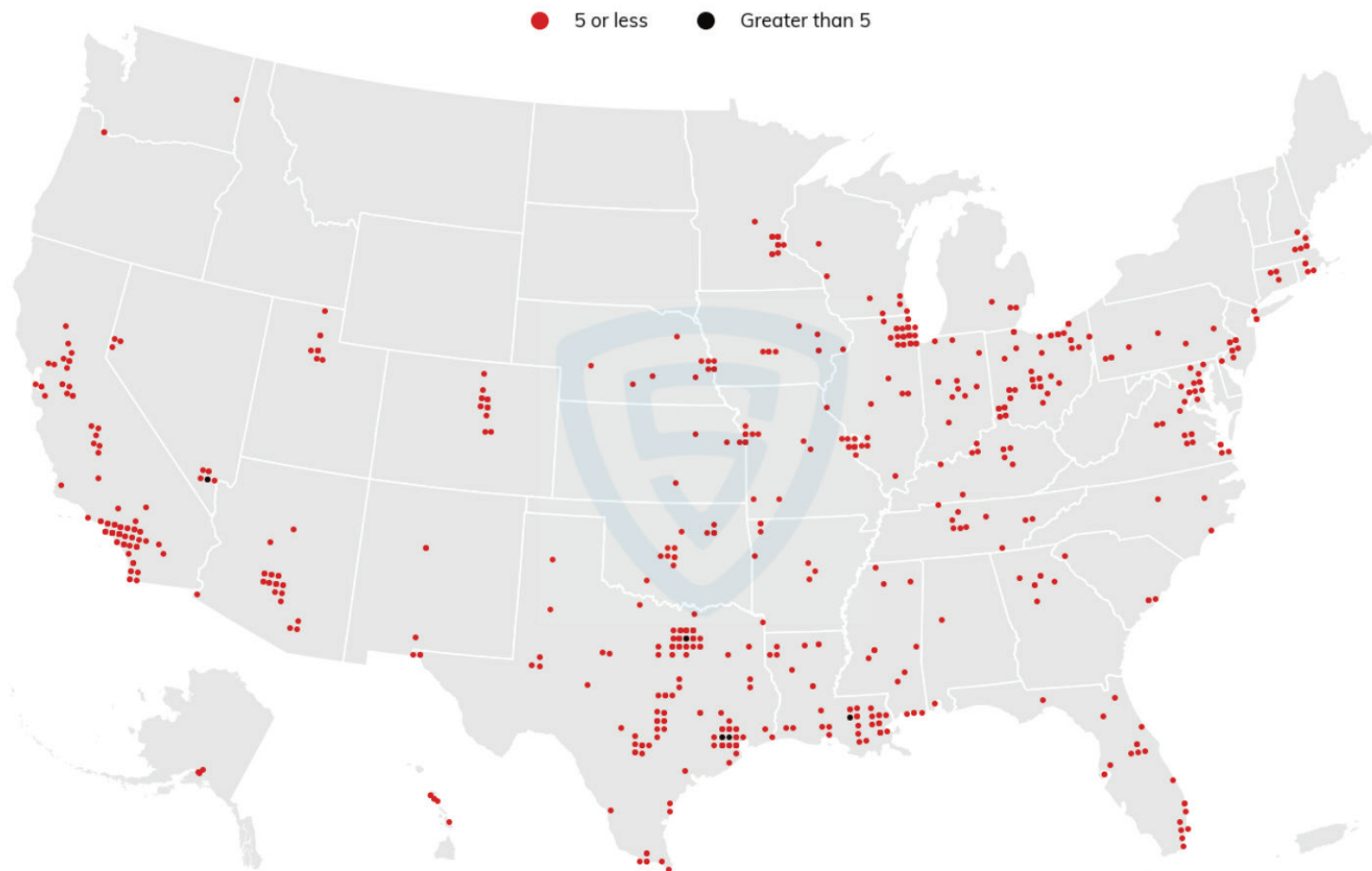
CITIES



4.33

AVG. RATING

RAISING CANE'S STORE FOOTPRINT



Raising Cane's restaurant locations in the USA

Each grid point covers 10-mile radius with at least one location

Source: ScrapeHero.com

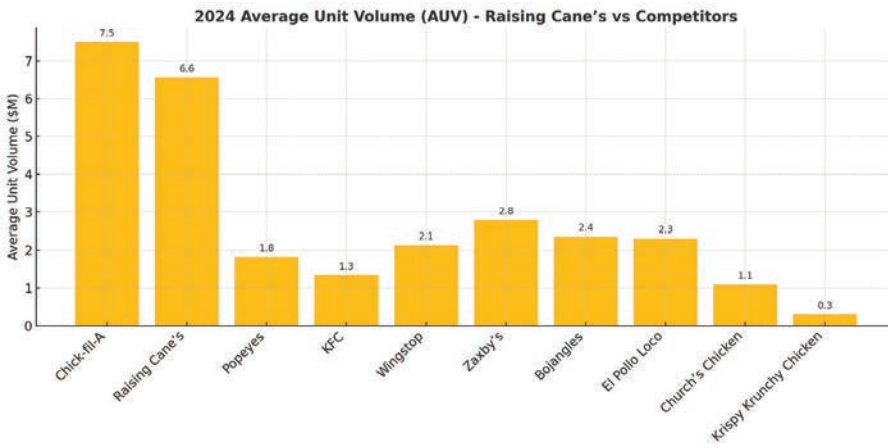
RAISING CANE'S OUTPERFORMS MANY CHICKEN CHAINS ON SALES PER UNIT

Raising Cane's Outpaces Rivals in Per-Store Productivity

Raising Cane's ranks among the most productive U.S. chicken chains in 2024, with an average unit volume (AUV) of \$6.56M—second only to Chick-fil-A (\$7.50M) and far surpassing legacy players like Popeyes (\$1.82M) and KFC (\$1.34M). Its simple, chicken-fingers-only menu, operational consistency, and efficient drive-thru model allow Cane's to generate outsized volumes from a lean, focused concept.

While Chick-fil-A leads in total systemwide sales due to its larger footprint, Raising Cane's excels in per-store productivity, underscoring the strength of its streamlined format and disciplined site selection. With rapid nationwide expansion, loyal repeat customers, and company-controlled operations driving quality, Raising Cane's has established itself as one of the most compelling growth brands in the quick-service restaurant sector—particularly for investors and developers targeting high-volume, drive-thru-focused assets.

Source: QSR Magazine Top 50 Chicken Chains (2025, reflecting 2024 results), Nation's Restaurant News, and franchise disclosure filings.



BRAND	2024 AVG SALES/UNIT (\$000S)	2024 U.S. SYSTEMWIDE SALES (\$M)	FRANCHISE/ LICENSE UNITS	COMPANY UNITS	TOTAL UNITS
Chick-fil-A	7500	22746	3054	55	3109
Raising Cane's	6560	4960	22	806	828
Popeyes	1819	5726	3050	98	3148
KFC	1336	4900	3589	80	3669
Wingstop	2138	4765	2154	50	2204
Zaxby's	2790	2630	825	143	968
Bojangles	2351	1881	559	266	825
El Pollo Loco	2300	1096	173	325	498
Church's Chicken	1097	847	602	159	761
Krispy Krunchy Chicken	300	800	3168	0	3168

All figures shown represent estimated U.S. national performance as of 2024, based on publicly available industry reports, QSR 50 rankings, franchise disclosure documents, and third-party analysis. Competitor metrics reflect total U.S. operations and are not limited to any specific geographic region. Data is provided for general benchmarking purposes only and may be subject to change as future reporting and disclosures become available.



Raising Cane's Kick-Starts Major Expansion Across the U.S.

Source: Fox Business, "Popular chicken finger chain quietly launches massive expansion across America," June 26, 2025

Raising Cane's, the fast-casual chain famous for its chicken finger-focused menu, is quietly making one of its most aggressive pushes into new markets to date. The company, founded in 1996 and still privately held, has built its reputation on operational simplicity and brand loyalty. That formula is now fueling rapid expansion across the United States.

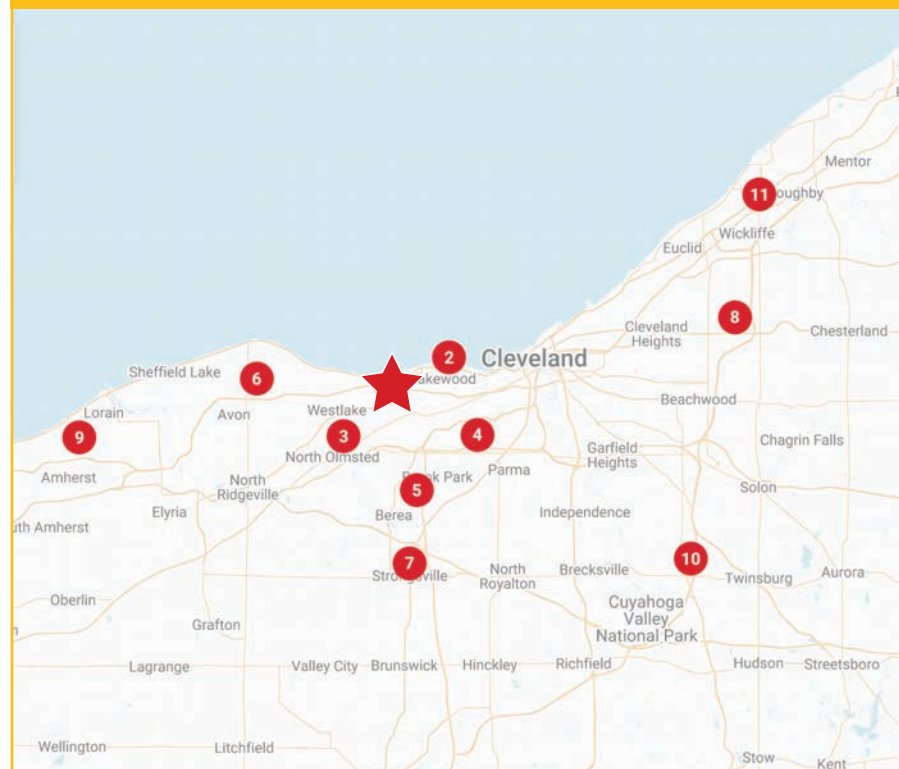
Earlier this summer, Raising Cane's opened new restaurants in Ontario, Ohio; Wichita, Kansas; and Wethersfield, Connecticut. These openings are part of a much broader strategy. In July alone, five additional restaurants are scheduled to open in Visalia, California; Las Vegas, Nevada; Normal, Illinois; Jacksonville, Florida; and Poway, California. The growth continues into August, with Indiana, Pennsylvania slated for another grand opening.

This isn't just incremental growth—it's a strategic rollout at scale. Since the start of the year, the chain has launched more than 20 new restaurants, yet this represents only the early stages of its 2025 pipeline. By year-end, Raising Cane's expects to add roughly 100 new locations nationwide. That follows a record-setting 2024, when the company successfully opened 118 restaurants across the system.

At present, Raising Cane's operates well over 800 locations throughout the U.S., with international outposts supplementing its domestic footprint. What sets this expansion apart is its two-pronged approach: entering new, high-profile markets while also increasing density in existing strongholds. The real estate strategy favors high-traffic corridors, drive-thru accessibility, and proximity to colleges and universities—sites designed to maximize volume and visibility.

This pace of expansion underscores the brand's growing strength in a crowded quick-service restaurant market. With its streamlined menu, community-driven culture, and consistent year-over-year growth, Raising Cane's has positioned itself not only as a regional success story but as a national player with momentum that shows no signs of slowing.

LOOKIN' FOR CHICKEN?



RAISING CANES IN OHIO

As of mid-2025, Raising Cane's has 63 locations in Ohio, which represent about 7% of the U.S. store footprint (~ 879 total domestic locations). This level of concentration shows substantial market penetration, particularly in major metro regions and college towns throughout the state. Expansion continues in Ohio—with a new location opening in Ontario, Ohio, in June 2025—underscoring the chain's commitment to growing both in density and reach.

ScrapeHero Location Reports, "Number of Raising Cane's restaurants in the USA in 2025"



PROPERTY PHOTOS - ACTUAL GROUND & AERIAL SNAPSHOTS



±29,000 COMBINED VPD (CENTER RIDGE RD AT PLYMOUTH AVE SW & W 210TH ST).



AERIAL



±29,000 COMBINED VPD (CENTER RIDGE RD AT PLYMOUTH AVE SW & W 210TH ST).



RETAIL MAP



±29,000 COMBINED VPD (CENTER RIDGE RD AT PLYMOUTH AVE SW & W 210TH ST).



ROCKY RIVER, OHIO

Rocky River, Ohio is an affluent west-side suburb of Cleveland located along Lake Erie, just 11 miles from Downtown via I-90. With a population of approximately 21,500 and a median household income near \$94,000, Rocky River stands out as one of the region's most desirable residential communities. The city is recognized for its highly rated school district, strong home values averaging over \$360,000, and a well-educated population with more than 60% holding a bachelor's degree or higher. The community's commercial hub, Center Ridge Road, serves as a regional retail corridor anchored by Westgate Shopping Center and major national tenants. Combined with convenient commuter access to Downtown Cleveland in just 15–20 minutes, Rocky River offers both a stable suburban customer base and strong homebound traffic—an ideal environment for Raising Cane's and other quick-service retailers.



AFFLUENT DEMOGRAPHICS & STRONG HOUSING MARKET

Rocky River has ~21,500 residents with a median household income near \$94,000 and home values averaging \$360K+, supported by a highly educated population (60%+ bachelor's degree or higher). These metrics put it well above MSA averages and demonstrate strong spending power for retail and dining.

RETAIL CORRIDOR & COMMUTER CONNECTIVITY

The property sits on Center Ridge Rd, the area's dominant retail spine anchored by Westgate Shopping Center (Target, Lowe's, Kohl's, Marshalls). With ±29,000 combined VPD (Center Ridge Rd at Plymouth Ave SW & W 210th St) and a 15–20 minute commute to Downtown Cleveland via I-90, the site benefits from both affluent suburban residents and consistent commuter traffic.



CLEVELAND, OHIO



Cleveland, Ohio, the state's second-largest city, anchors the 2.1 million-person Cleveland-Elyria MSA. The region is powered by world-class healthcare systems such as the Cleveland Clinic and University Hospitals, major corporate employers including Sherwin-Williams and KeyBank, and a strong higher-education base led by Case Western Reserve University. Cultural and lifestyle amenities—from the Rock & Roll Hall of Fame and Playhouse Square to professional sports teams—add to its appeal. West-side suburbs like Rocky River stand out for affluent households, top-ranked schools, and direct access to downtown via I-90 in just 15–20 minutes. This combination of economic diversity, commuter connectivity, and suburban affluence makes Rocky River

Disclaimer: Data presented reflect the best publicly available information as of 2024–2025 from MakeltCleveland and related public-sector sources. Figures are intended for contextual market analysis and benchmarking only; they may be revised with new reports, and local conditions (traffic, employee counts, property access) will vary.

500+ FOOD PROCESSING FIRMS

FOOD SECTOR SNAPSHOT

NE Ohio supports 22,000+ food industry workers and \$689M+ recent capital investment (2025, Team NEO)

24+ NOTABLE FINANCE AND FINTECH FIRMS

HEADQUARTERS HUB

Cleveland / Greater NE Ohio hosts 9–11 Fortune 500 headquarters, including major employers such as Sherwin-Williams, Cleveland-Cliffs, KeyCorp, Progressive, and Parker-Hannifin.

170+ HEALTHCARE COMPANIES

HEALTHCARE POWERHOUSE

Cleveland's healthcare ecosystem combines top-ranked hospitals, cutting-edge research, and 700+ biomedical firms to power regional growth.

Source: Key Sectors, MakeltCleveland – City of Cleveland Economic Development.



DISCLAIMERS & AGREEMENT

Alpha Real Estate Advisors LLC ("AREA") has been retained as the exclusive listing broker to arrange the sale or lease of the property identified herein above (the "Property").

Purpose and Intent. This Offering Memorandum ("Memorandum") has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, lease, or a solicitation of an offer to buy or rent, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

Information Provided As An Opinion: The information in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. This Memorandum does not contain all the information that you may need or desire to evaluate the Property. All information in this Memorandum and any other written or oral communication transmitted to you in the course of your evaluation of the Property is presented "as is" without representation or warranty, express or implied, of any kind by AREA, Owner/Seller, or either's respective subsidiaries, agents, affiliates, members, officers, and/or employees. AREA assumes no responsibility for this Memorandum, and hereby disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum. This Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, suitability determination, or endorsement as to the Property's value by AREA or Owner/Seller. This Memorandum contains certain documents, which are described in summary form and do not purport to be complete or accurate descriptions of, nor do they constitute a legal analysis of, the full documents involved. All such summaries are qualified in their entirety by reference to such documents. All references to acreage(s), square footage(s), and other measurements are approximations. Neither AREA nor Owner/ Seller undertakes any responsibility or compulsion to update any of the information discussed herein. Any information and expressions of opinion herein contained are subject to change without notice. Neither the delivery of this Memorandum nor the purchase or lease of the Property shall, under any circumstance(s), create an implication that there has been no change in the affairs of the Property since the date this Memorandum was created or provided to you.

By accepting this Memorandum, you agree that in determining the advisability of purchasing or leasing the Property, you shall not rely on this Memorandum or upon any other materials or information provided AREA or its brokers, but rather that you shall rely solely upon your own examination (including engineering and environmental inspections) and investigation of the Property at your own cost prior to purchasing or leasing the Property. An opportunity to inspect the Property will be made available to you upon written request. You acknowledge AREA is not acting as an attorney, tax advisor, surveyor, appraiser, structural engineer, and that you should consult such professionals.

This Memorandum is not to be used in connection with an offer to sell, lease, or the solicitation of an offer to buy or lease in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make sure offer or solicitation. ALL INFORMATION CONTAINED HEREIN IS A STATEMENT OF OPINION. ANY RELIANCE ON THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

Forward-Looking Statements and Financial Projections. All statements herein, other than statements of historical fact, are statements that could be deemed "forward-looking" statements with respect to the anticipated future performance of the Property, including any financial projections, statements regarding future economic conditions or performance, and statements of belief and of assumptions underlying any of the foregoing. These projections and statements are provided for general reference purposes only and may involve known and unknown risks and various assumptions subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of AREA and/or Owner/ Seller, and which therefore are subject to material change and/or variation. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized.

Potential purchasers or tenants of the Property are cautioned that the actual results, performance, and/or achievements may vary materially from anticipated results, performance, and/or achievements. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections of forward-looking statements based thereon. **YOU MAY NOT RELY UPON THE FINANCIAL PROJECTIONS, AS THEY ARE ILLUSTRATIVE ONLY.**

Owner's/Seller's Reserved Rights. Owner/Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest and/or to terminate discussions with any party at any time with or without notice and for any reason. Owner/Seller shall have no legal commitment or obligation to any recipient of this Memorandum unless a written agreement for the purchase of the Property has been executed, delivered, and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or affirmatively waived. The Owner/Seller reserves the right to move forward with an acceptable offer on the Property prior to the call for offers deadline.

Confidentiality: The Property is privately offered, and your receipt of this Memorandum serves to evidence your agreement that: (i) this Memorandum is subject to the Confidentiality and Non-Circumvention Agreement you previously executed with AREA, (ii) this Memorandum is furnished to you for the sole purpose of evaluating your interest in the Property, (iii) you will return the Memorandum if requested to do so by AREA, (iv) you will not use any part of this Memorandum in a manner detrimental to Owner/Seller or AREA, and (v) you will not reproduce or disclose any portion of this Memorandum to anyone without the prior written authorization of AREA. These terms and conditions apply to this Memorandum and all documents and other information provided in connection herewith.





EXCLUSIVELY LISTED BY:

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