



Retail Investment Opportunity

Offering Memorandum

859 Millsap Rd | Fayetteville, AR 72703

Home to The University of Arkansas | Adjacent to Whole Foods | Located on a Major Hwy Off-Ramp





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Exclusively Listed By

Point of Contact



Conrad Sarreal
First Vice President & Director
(214) 692-2847
conrad.sarreal@matthews.com
License No. 01982875 (CA)



Kevin Puder
Vice President
+1 (562) 841-1789
kevin.puder@matthews.com
License No. 01949749 (CA)



Chad Kurz
Executive Vice President & Managing Director
(562) 480-2937
chad.kurz@matthews.com
License No. 01911198 (CA)

Kyle Matthews
Broker of Record
Broker License Number: PB00084217 (AR)

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| Property Overview



Investment Highlights

- **Rare Fee Simple Ownership:** Unlike most Raising Cane's deals that are structured as ground leases, this is a fee simple deal with a corporate lease. The **landlord owns both the land and building**, giving investors more control and potential depreciation benefits.
- **Top Ranked Whole Foods:** Whole Foods (owned by Amazon) is one of the **premier upscale grocery chains** in the country, known for organic and health-conscious products. The store next door was built just a few years ago and already ranks nearly in the **Top 20% nationally in foot traffic**.
- **Located on Major Highway Off-Ramp:** The property is located directly off the **Highway 71B off-ramp**, which sees approximately **45,000 vehicles per day**. Highway 71B also connects to **Interstate 49**, which sees approximately **69,000 vehicles per day**, giving the site strong regional access and visibility.
- **Major University City:** Fayetteville is home to the **University of Arkansas**, which had nearly **35,000 students** last year and a nationally recognized athletics program. The Razorbacks continue to drive year-round demand through **major top-ranked sports programs** including track and field, men's basketball, baseball, and women's soccer.



Property Overview



Investment Highlights

- **Nationally Ranked Growth Market:** Northwest Arkansas (NWA) is one of the **fastest-growing regions in the country**, with the Fayetteville-Springdale-Rogers MSA ranking as the #9 fastest-growing metro in the U.S. Northwest Arkansas is anchored by a rare concentration of corporate headquarters led by **Walmart, Tyson Foods, and J.B. Hunt**, along with more than **1,400 corporate vendor offices** supporting Walmart's ecosystem. The region is also seeing nearly **\$2 billion in healthcare investment**, including major hospital expansions, Cleveland Clinic partnerships, and the Alice L. Walton School of Medicine, further strengthening NWA's long-term employment base and regional demand drivers.
- **#1 Best-Performing Small Metro:** Fayetteville-Springdale-Rogers was ranked the **#1 Best-Performing Small Metro in the U.S.** by the Milken Institute. The ranking reflects the region's strong wage growth, job creation, and high-tech GDP concentration, reinforcing NWA as **one of the country's most compelling growth markets**.
- **Absolute NNN Lease:** Tenant takes care of **all taxes, insurance, and maintenance responsibilities**, offering a truly passive investment.
- **A \$6.5M+ Avg. Store Sales:** Raising Cane's does one thing and does it extremely well—chicken fingers and fries. The brand reports **average store sales above \$6.5 million**, which is roughly **3x to 4x higher than most other fast food concepts** and places Cane's in the same elite tier as Chick-fil-A, In-N-Out, and McDonald's.

Property Photos



Millsap Rd



Building Size: $\pm 3,576$ SF
Lot Size: ± 0.97 AC

N College Ave $\pm 44,870$ VPD



 **Chestnut II Apartments**
±140 Units

 **Lakeside Village**
Golf Course

 **Washington Regional**
±3,400 Employee

Goodwill




UNIVERSITY OF
ARKANSAS

±35,000 Students and Faculty

HOBBY LOBBY **PLATO'S CLOSET**
 **GOLF USA**
DAISO

CALIBER
blink
Charging Station

 **FAYETTEVILLE DIAGNOSTIC CLINIC**
a mana clinic
±100 Employee

 **Black Hills**
ENERGY SERVICES

 **LIQUOR WORLD**
FedEx
Ship Center



WHOLE FOODS MARKET
Top 21% Nationally
Source: AlphaMap



 **GoHealth**
URGENT CARE

apac
A CRH COMPANY



 **SNELL**
Prosthetics & Orthotics

 **Glide**
XPRESS
RIDE THE GLIDE.



N College Ave ±44,870 VPD

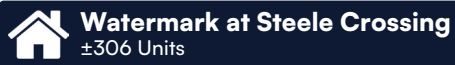
Millsap Rd



Millsap Rd

N College Ave ±44,870 VPD





Millsap Rd

N College Ave ±44,870 VPD





Year Founded
1996

Headquarters
Baton Rouge, LA

Ownership Status
Private Equity

Employees
65,000+

Locations
900+

Annual Revenue
±\$5.1B



Tenant Overview

Raising Cane's Chicken Fingers is a fast-casual restaurant concept specializing in high-quality chicken finger meals, served with a focused menu that includes fresh-cut fries, Texas toast, coleslaw, and its signature Cane's Sauce. Founded in 1996 in Baton Rouge, Louisiana, the brand has grown into one of the fastest-growing restaurant chains in the United States, known for its strong customer loyalty, efficient operations, and commitment to quality ingredients. Raising Cane's continues to expand nationally, attracting a broad customer base and generating strong sales volumes across its locations.

Why Invest in Cane's?

- **Industry-Leading Sales Performance:** Raising Cane's consistently ranks among the highest-performing quick-service restaurant brands in the nation, generating exceptional average unit volumes and strong store-level economics.
- **Rapid National Expansion:** The brand continues to execute an aggressive growth strategy, opening new locations across existing and emerging markets while maintaining strong consumer demand and operational consistency.
- **Strong Brand Recognition:** Raising Cane's has developed a highly recognizable brand with a loyal customer following, supported by effective marketing campaigns and a differentiated customer experience.
- **Simple and Efficient Operating Model:** The company's focused menu streamlines operations, reduces food waste, improves speed of service, and supports consistent product quality across all locations.
- **Recession-Resistant Business Model:** As an affordable dining option, Raising Cane's benefits from resilient consumer demand during varying economic cycles, helping support stable sales performance.
- **Proven Track Record of Success:** Founded in 1996, Raising Cane's has demonstrated decades of successful growth and operational excellence, establishing itself as one of the fastest-growing restaurant concepts in the United States.

| Raising Cane's®: A High-Growth Chicken Category Leader



A DIFFERENTIATED, FOCUSED BRAND

Founded in Baton Rouge, Louisiana, Raising Cane's has built one of the restaurant industry's strongest growth stories through a highly focused menu, operational simplicity, and a cult-like customer following. The brand's "One Love" strategy—serving premium chicken fingers with a limited menu—has enabled exceptional execution, industry-leading unit volumes, and rapid national expansion.

Source: Raising Cane's, NRN

PROVEN GROWTH AT SCALE

Raising Cane's generated approximately \$5.1 billion in systemwide sales in 2024, growing roughly 32% year-over-year while expanding to more than 828 restaurants nationwide. The brand opened a record 118 new restaurants in 2024, making it one of the fastest-growing major restaurant concepts in America.

Average unit volumes exceed \$6 million, among the highest in quick-service restaurants, demonstrating powerful unit economics and strong consumer demand.

Source: NRN, QSR Magazine, Raising Cane's

AGGRESSIVE NATIONAL EXPANSION

Recent growth highlights include:

- 118 new restaurants opened in 2024
- Expansion into major urban markets including New York City, Boston, Nashville, and additional California markets
- More than 100 planned openings annually moving forward
- Long-term vision of over 1,600 U.S. restaurants
- Growing international presence across the Middle East with additional expansion opportunities under evaluation

These developments reflect strong brand momentum, disciplined site selection, and increasing consumer demand across both established and emerging markets.

Source: Raising Cane's, NRN, RestaurantJi

BUILT FOR LONG-TERM SUCCESS

Raising Cane's growth is supported by:

- Industry-leading average unit volumes
- Strong traffic-driven same-store sales growth
- 60+ consecutive quarters of positive comparable sales growth
- Simplified operations and menu focus
- Strong employee culture and retention model
- Predominantly company-operated restaurant system ensuring operational consistency

Source: QSR Magazine, Restaurant Business

**CATEGORY-LEADING
UNIT VOLUMES**

**\$5B+ SYSTEM-WIDE SALES
AND ACCELERATING**

**118 NEW RESTAURANTS
OPENED IN 2024**

**EXPANDING NATIONWIDE
WITH 1,600+ UNIT VISION**

FINANCIAL OVERVIEW



859 Millsap Rd, Fayetteville, AR 72703



Financial Summary



\$4,669,913

List Price

\$268,500

NOI

5.75%

Cap Rate

±0.97 AC

Lot Size

Investment Summary

Tenant Trade Name	Raising Cane's Chicken Fingers Restaurant
Ownership Type	Fee Simple
SF Leased	±3,576
Occupancy	100%
Initial Term	15 Years
Rent Commencement	8/6/15
Lease Expiration	8/31/30
Lease Term Remaining	±4 Years
Rental Increases	10% Every 5 Years
Renewal Options	Four, 5-Year Options
Expense Structure	Abs. NNN
Landlord Responsibilities	None
Tenant Responsibilities	Taxes, Insurance, CAM



Financial Summary



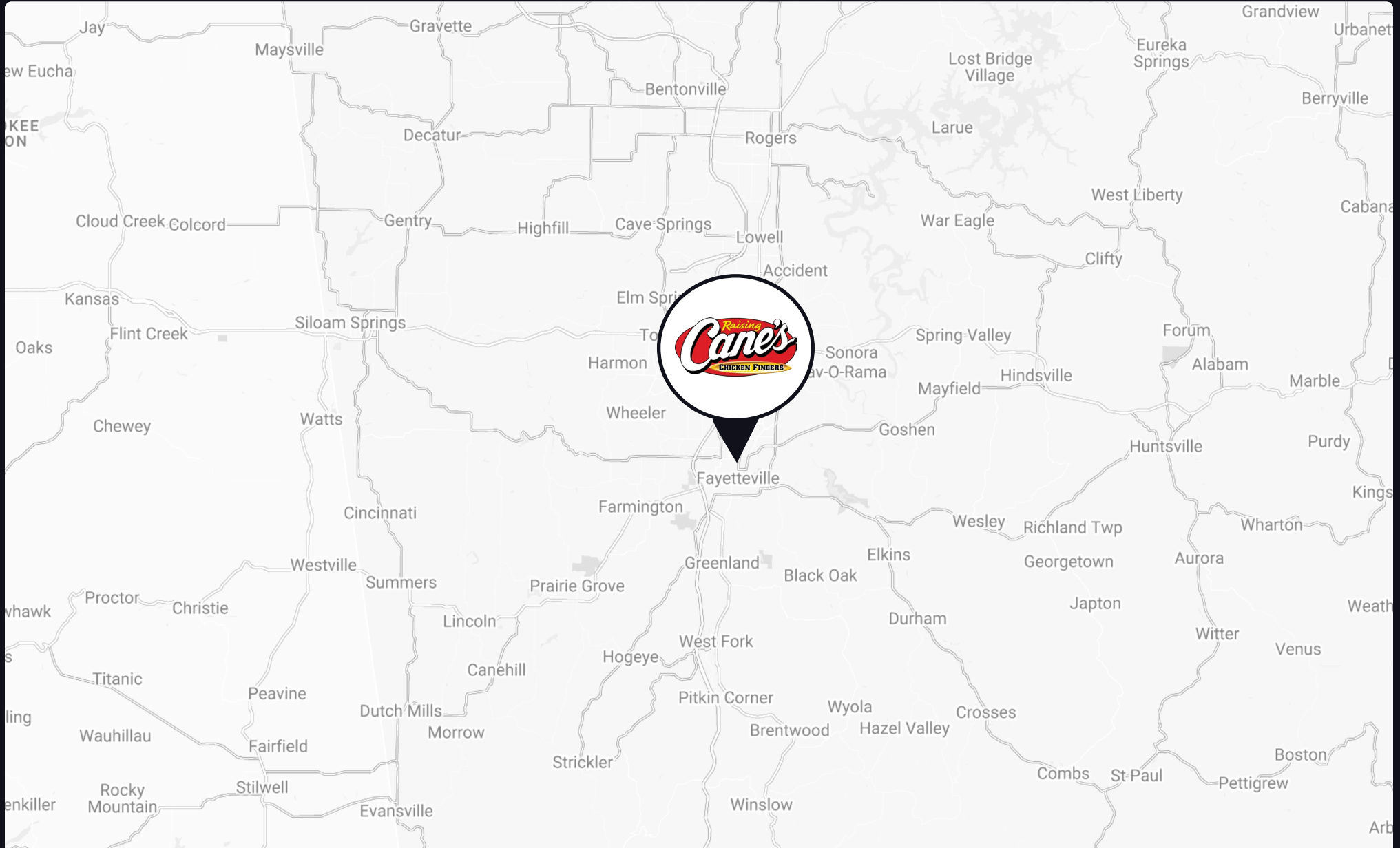
Annualized Operating Data

Term	Monthly Rent	Annual Rent	Cap Rate
Current - 08/30/30	\$22,376.67	\$268,500.04	5.75%
Option 1	\$24,614.33	\$295,371.96	6.32%
Option 2	\$27,075.77	\$324,909.24	6.96%
Option 3	\$29,783.34	\$357,400.08	7.65%
Option 4	\$32,761.68	\$393,140.16	8.42%
Option 5	\$36,037.85	\$432,454.20	9.26%

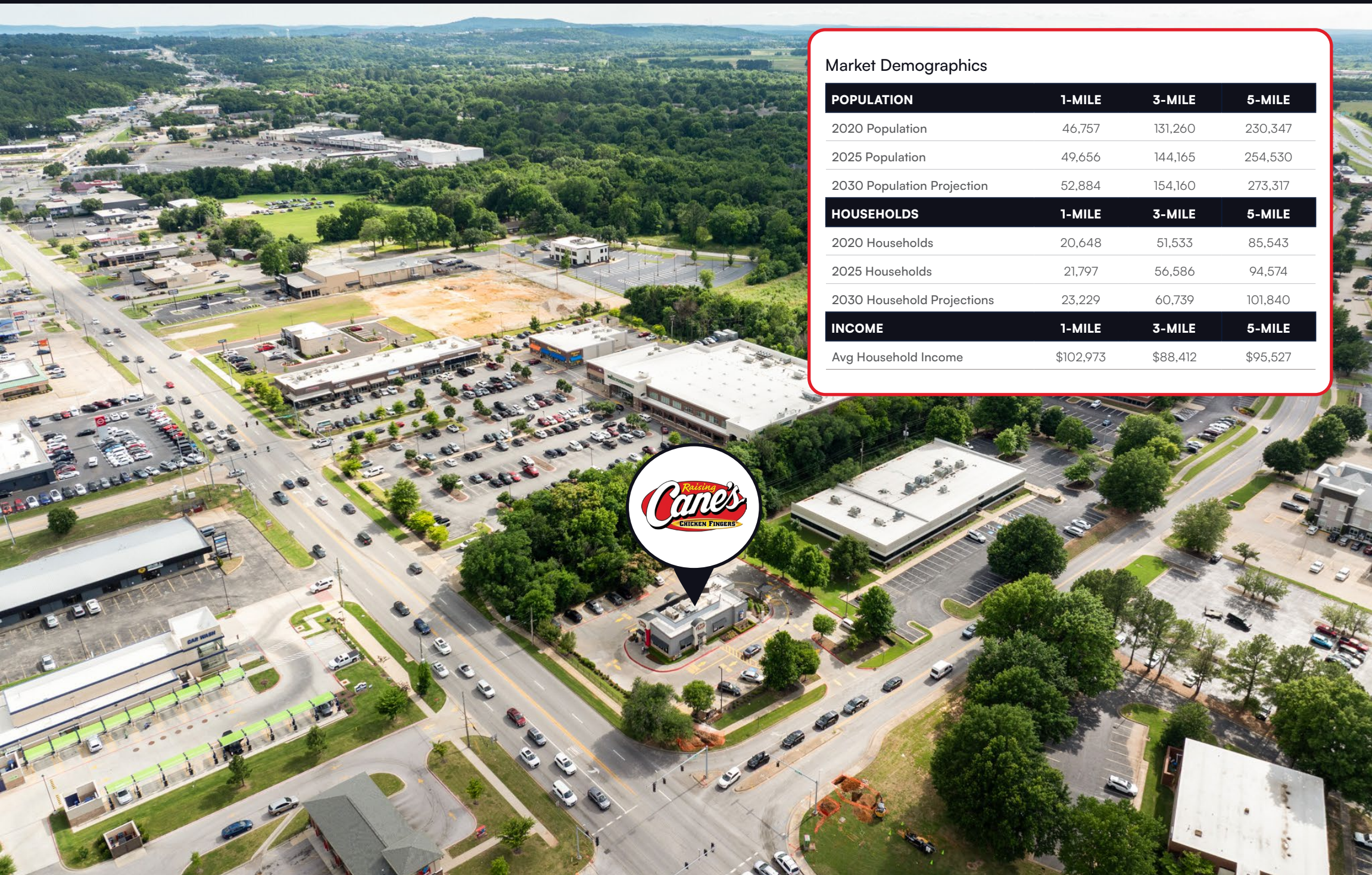
MARKET OVERVIEW



859 Millsap Rd, Fayetteville, AR 72703



| Local Demographics

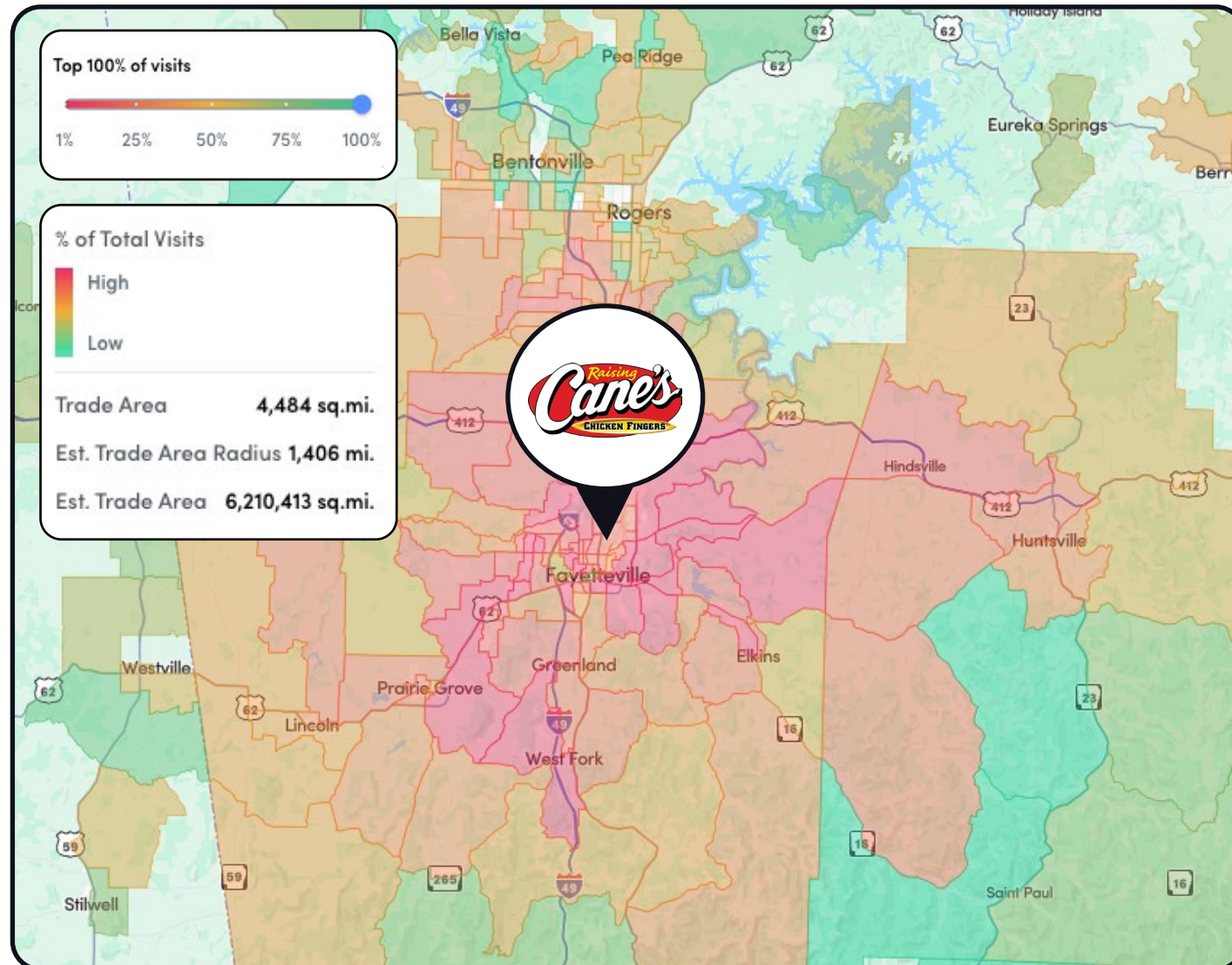


Market Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	46,757	131,260	230,347
2025 Population	49,656	144,165	254,530
2030 Population Projection	52,884	154,160	273,317
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	20,648	51,533	85,543
2025 Households	21,797	56,586	94,574
2030 Household Projections	23,229	60,739	101,840
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$102,973	\$88,412	\$95,527

True Trade Area: Raising Cane's 859 Millsap Rd, Fayetteville, AR 72703

True Trade Area: Overview



34,283
Avg Monthly Visits

12,651
Avg Weekly Visits

396,191
Total Visits (Last 12 Months)

Source: AlphaMap

| Fayetteville-Springdale-Rogers, AR-MO MSA

MSA Overview

The Fayetteville—Springdale—Rogers MSA, commonly known as Northwest Arkansas (NWA), is one of the fastest-growing metropolitan areas in the United States and serves as a major economic hub for the region. Anchored by the cities of Fayetteville, Springdale, Rogers, and Bentonville, the metro benefits from a diverse economy driven by corporate headquarters, higher education, healthcare, manufacturing, logistics, and technology. The area is home to several Fortune 500 companies, including Walmart, Tyson Foods, and J.B. Hunt Transport Services, which provide a strong employment base and attract a highly skilled workforce. Northwest Arkansas has experienced sustained population growth, fueled by business expansion, quality-of-life amenities, and the presence of the University of Arkansas in Fayetteville. The region offers a mix of urban development and natural amenities, including the Ozark Mountains, extensive trail systems, and recreational opportunities, making it an increasingly attractive destination for residents, businesses, and investors.

±20-30%

Projected Population Growth
(Next 10 Years)



A Diversified Engine for Sustained Growth

The Fayetteville—Springdale—Rogers MSA maintains a strong and diversified economy supported by corporate headquarters, transportation and logistics, food processing, healthcare, higher education, and a growing technology sector. The region is anchored by several major employers, including Walmart Inc., Tyson Foods, and J.B. Hunt Transport Services, which collectively contribute to economic stability and job creation throughout Northwest Arkansas. The presence of the University of Arkansas further supports workforce development, research activity, and entrepreneurial growth. Continued population growth, business investment, and infrastructure improvements have fueled demand for commercial and residential real estate, while unemployment rates have generally remained below the national average. The area's favorable business climate, strategic location, and expanding labor force position the MSA for continued economic growth and long-term market resilience.

Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **859 E Millsap Rd, Fayetteville, AR 72703** ("Properties"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

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Vice President

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Kyle Matthews | Broker of Record | Broker License Number: PB00084217 (AR)

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