



VB VILLAGE OF BLAINE

93% Occupied, 220,685 SF Dominant Grocery-Anchored Open-Air Shopping Center in Twin Cities MSA



DOLLAR TREE

five BELOW

Regionally Dominant Shopping Center in Dynamic Growth Market

3.3M Annual Visitors –
Top 10% of Shopping Centers in Minnesota

Trade Area AHHI of \$140K &
22% Population Growth Since 2010

1,700+ Homes Underway Across 22
Master Planned Communities Within Blaine

Value-Add Opportunity with +/- 6% CAGR

14,765 SF of Vacant Space
Across 6 Suites

Separately Parcelled Cub Foods
Offers Accretive Spin-off Potential

Strong Tenant Performance & Momentum

Cub Foods is #1 Grocer in 5-Mile Radius –
751K Annual Visitors

33,376 SF in Leasing Activity Across 9 Suites
Since 2022, Representing +/- 15% of GLA

Cub Foods Recently Extended
for 7 Years

The Offering

Property Location

**4335 PHEASANT RIDGE ROAD DR NE,
BLAINE, MN 55449**

Property Size 220,685 SF	Land Size +/- 28.7 ACRES	
Parking +/- 868 STALLS (3.9 STALLS PER 1,000 SF)	Ingress/Egress Points 4	
Year Built 2001	Buildings 4	
Tenant Suites 42	Occupancy 93.3%	
Year 1 NOI +/- \$2,942,000	WALT 6 YEARS	5-Year CAGR +/- 5.9%





Cub LIQUOR

Cub FOODS

Michaels

The August Room

DOJO KARATE

five BEL'OW

Chuck & Don's

maurices

Bath & Body Works

DOLLAR TREE

Once upon a child

T Mobile

Banfield PET HOSPITAL

Misono

at&t

xfinity

MATHNASIUM

SALLYBEAUTY

Great Clips

SportClips HAIRCUTS

Caribou COFFEE

PLATO'S CLOSET

Misa's FOOD GRILLE

MN NAILS

VillageEye Clinic

ADVENT

Investment Highlights

01 Market Dominant Grocery-Anchored Shopping Center Positioned for Long-Term Success

- ◇ #2 Most Trafficked Shopping Center in 10-Mile Radius, Top 10% in Minnesota
- ◇ 3.3M Annual Visitors – 80% Higher than Next Best Performing Center in 5-Mile Trade Area
- ◇ Located off the Northeast Corner of Lexington Avenue and Interstate 35W – 107,754 Combined VPD

02 Blaine – One of Minnesota’s Fastest Growing Communities

- ◇ Recognized by Money Magazine as a Top 100 Best Place to Live
- ◇ Minnesota’s 10th Largest City at a Population of 76,397
- ◇ Blaine has Consistently Grown by an Average of 1,000 Residents per Year for the Last Two Decades – 33% Population Growth Since 2010
- ◇ Village of Blaine Population Expected to Grow 3.5% by 2030
- ◇ Home to Nearly 1,400 Businesses with Proximity to 17 Fortune 500 Companies in MSA

03 Stable Cash Flow with Value-Add Creation Opportunities

- ◇ +/- 25% of Income Generated by Cub Foods Grocer Anchor
- ◇ 14,765 SF of Vacant Space Available, Offering Opportunity +/- 6% 5-Year NOI CAGR
- ◇ 6 Years of WALT
- ◇ Cub Foods Separately Parceled Offering Flexibility and Ability for Accretive Spin-Off

04 Outstanding Leasing Momentum

- ◇ 33,376 SF Across 9 Leases Signed Since 2022
- ◇ Executed Leases:

PLATO'S CLOSET

MATHNASIUM
The Math Learning Center

The AUGUST ROOM

Once upon a child®

DOJO KARATE

Stella's
NEIGHBORHOOD GRILL

Banfield
PET HOSPITAL

Alex Bush Financial

The Village Collective

Within a 10-Mile Radius:

- ◇ 2.2% Vacancy
- ◇ 5.3% YoY Market Rent Growth, Expected to Increase to 5.9% by Q3 2026





Exceptional Tenant Performance

Tenants with Sub 10% Health Ratio:



Applebee's



Chuck & Don's



ADVENT



MN Nails & Spa

SALLY.

Sport Clips
HAIRCUTS

**CUB FOODS IS #1 TRADITIONAL
GROCER BY MARKET SHARE,
WITH REGIONAL FOOTPRINT
OF OVER 100 LOCATIONS**

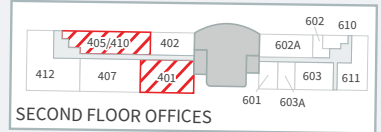


Site Plan

109th Avenue - 8,381 VPD

Lexington Avenue - 37,754 VPD

70,000 VPD



Key

- OCCUPIED
- NOT A PART
- VACANT
- NOT INCLUDED

Separately Parceled Cub Foods Offers Accretive Spin-Off Potential

Pylon Sign off Lexington Ave

Pylon Sign with I-35W Visibility

Tenant Roster

Tenant	Suite	Area
Stella's	102	8,478
ADVENT Ear Institute	106	2,723
Village Eye Clinic & Optical	108	1,543
MN Nails & Spa	110	1,388
Vacant	112	1,678
Sally Beauty Supply	120	1,333
Plato's Closet	124	3,792
Vacant	128A	3,660
Banfield Pet Hospital	128B	3,800
Applebee's	202	5,930
Misono Sushi & Asian Bistro	208	4,360
Caribou Coffee	210	1,740
Great Clips	220	1,186
AT&T	222	1,232
Vacant	224	1,229
Sport Clips	226	1,433
Xfinity	230	2,000
T-Mobile	232	3,719
Mathnasium	232A	1,370
Cub Foods	301	70,643
Michaels	302	24,033

Tenant	Suite	Area
Chuck & Don's Pet Food Outlet	304	4,506
August Room	308	2,239
Cub Liquor	310	3,538
DOJO Karate	312	2,371
Maurice's	318	5,025
Five Below	322	8,000
Bath & Body Works	324	3,299
Vacant	401	1,704
Empowered Health Chiropractic	402	1,295
Vacant	405-410	3,245
Metro Dentalcare	407	2,423
Village Collective	412	3,682
Vacant	502	3,249
Dollar Tree	506	9,598
Once Upon a Child	508-510	5,253
Farmers Insurance Group	601	1,201
Edward D. Jones & Co.	602	1,200
Belcan Engineering	602A	3,508
Rice Creek Watershed District	603-611	5,071
Alex Bush Financial	603A	2,391
Four Points Advisory	610	617

Market Dominant, Regional Shopping Center Positioned For Long-Term Success

Ranked in Top 10% Most Trafficked Centers in Minnesota

COMPETITIVE ANALYSIS -
TOP 10 SHOPPING CENTERS WITHIN 10 MILES

#	Asset	Visits	Distance (MI)
1	Victory Village	4.65M	4
2	Village of Blaine	3.3M	n/a
3	Northtown Mall (Enclosed Mall)	3.02M	9
4	Oak Park Plaza	1.8M	6
5	National Market Center	1.78M	5
6	Blaine Towne Center	1.4M	6
7	Shannon Square Shoppes	1.25M	10
8	Springbrook Mall	1.25M	10
9	Club West Plaza	998K	4
10	Victor Marketplace	923K	10

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population	4,478	45,802	118,590
Households	1,620	16,146	43,347
Avg Household Income	\$138,103	\$141,281	\$135,262
Buying Power	\$224M	\$2.3B	\$5.9B

The Village of Blaine Shopping Center Outperforms the Next Best Center in 5-Mile Trade Area by 80%.

Traffic to Victory Village is primarily driven by corporately owned Target (1.5M Visits) with no additional box space at center. This does not serve as true competition to the Village of Blaine.

40%
of Visitors
Travel over 5
Miles, and 20%
Travel Over 10!

Key -

Household locations of visitors that make up specified % of visits

- 70% of traffic
- 50% of traffic
- 30% of traffic



Blaine Towne Center

Club West Plaza

Oak Park Plaza

Victor Marketplace

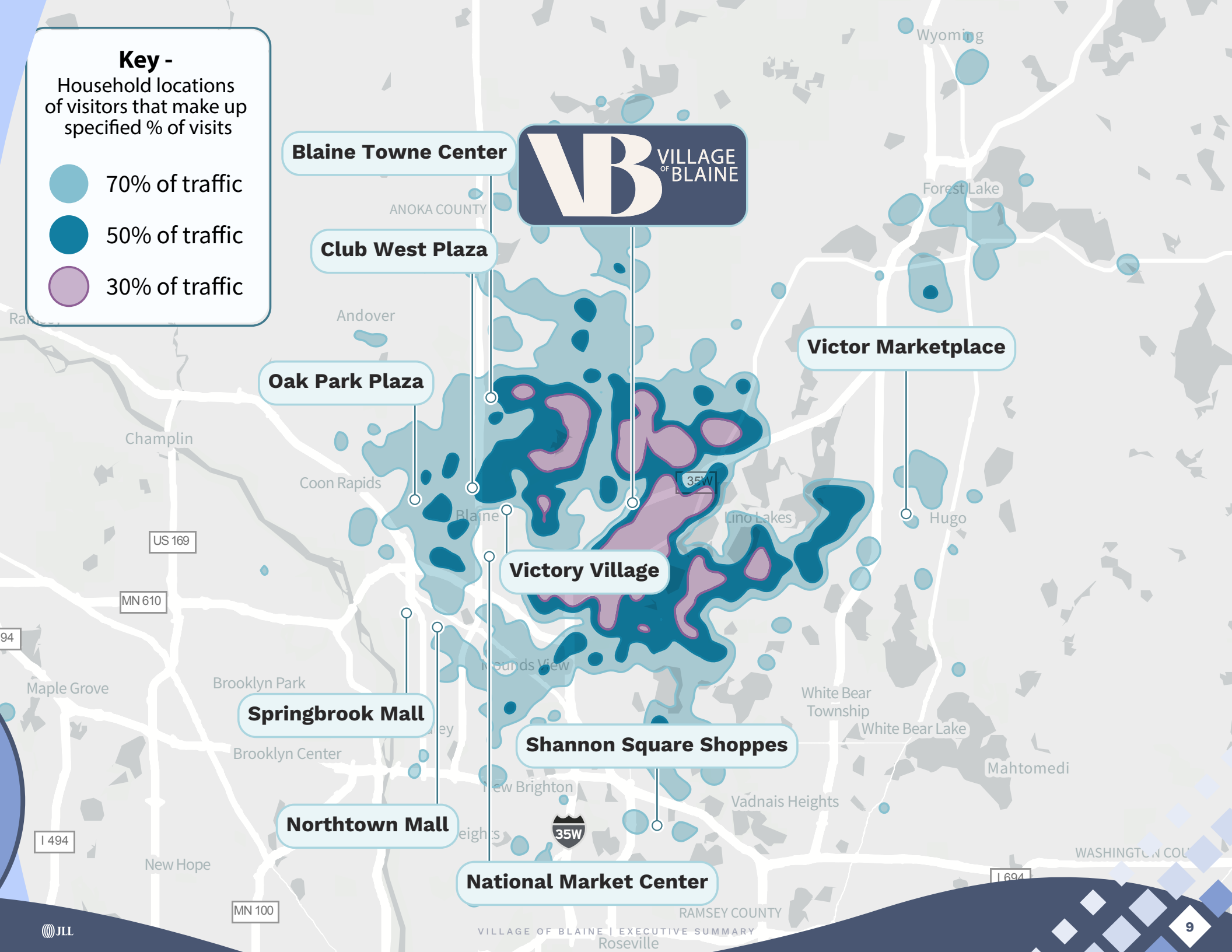
Victory Village

Springbrook Mall

Shannon Square Shoppes

Northtown Mall

National Market Center



Leading Grocer Drawing Traffic to the Village of Blaine

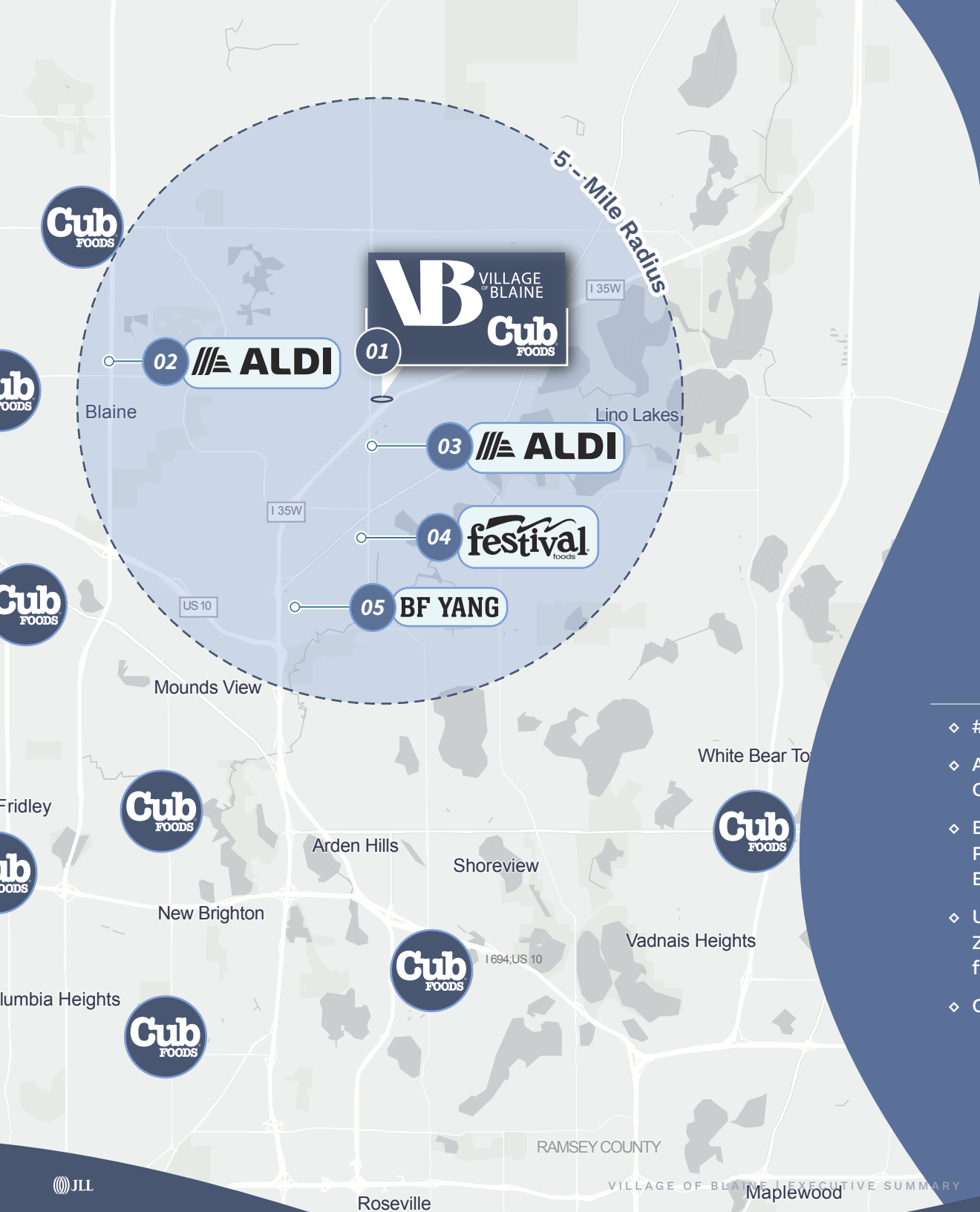
Cubs Foods at the Village of Blaine

Commands the Trade Area, Generating 60%

More Visits than the 2nd Ranked Grocer

**Cub Foods
at Village of
Blaine Recently
Extended for 7
Years**





COMPETITIVE ANALYSIS - 5 MILE DRIVE

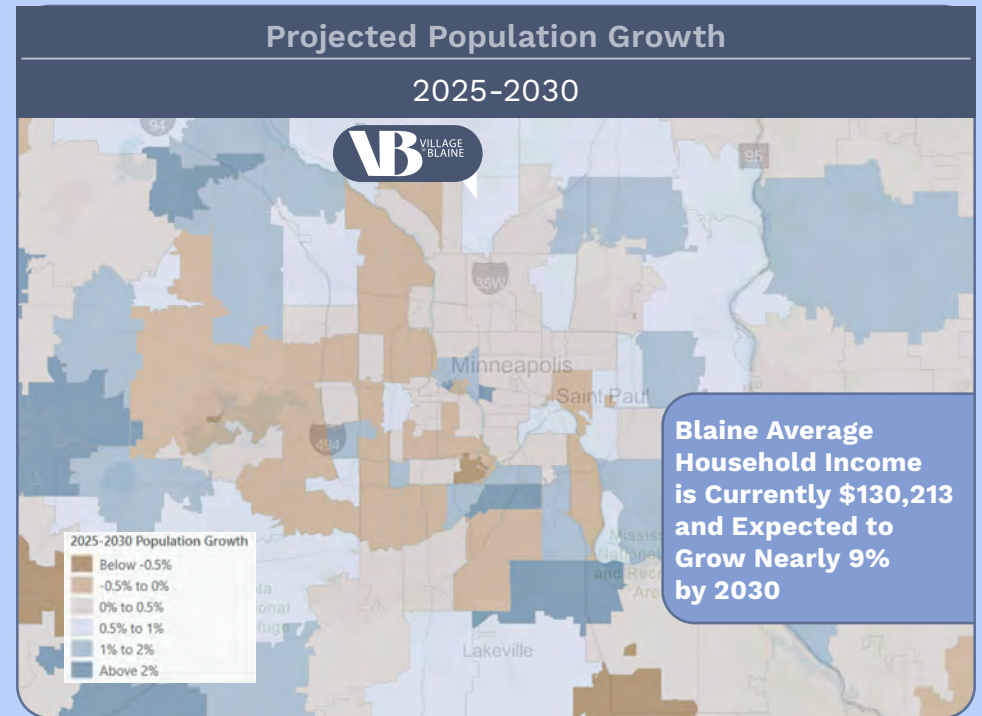
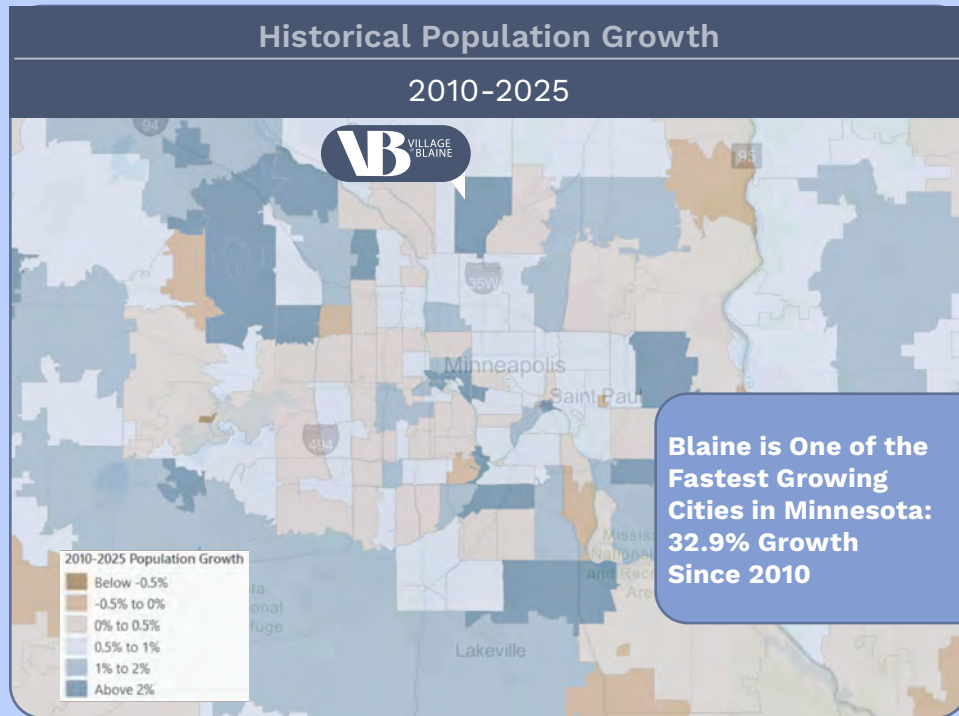
#	Asset	Visits	Distance (MI)
1	Cubs Food (the Village of Blaine Shopping Center)	751K	n/a
2	Aldi - Blaine	472K	4
3	Aldi - Circle Pines	436K	1.2
4	Festival Foods - Circle Pines	285K	3
5	BF Yang Trading - Shoreview	173K	4

Cub Foods

- ◇ #1 Market Share Traditional Grocer
- ◇ A Leading Minnesota Grocer with Regional Footprint of Over 100 Locations
- ◇ Backed by the Financial Strength and Supply Chain of Parent Company UNFI, a Fortune 500 Firm with ~\$31.8 Billion in 2025 Net Sales
- ◇ UNFI Currently Holds a "Strong Buy" Rating from Zacks Investment Research and a "VGM Score of A" for Value, Growth, and Momentum
- ◇ Cub Foods Has Been at Village of Blaine Since 2001

Positioned in High Population Growth Zone

60% of Visitors to Village of Blaine Shopping Center Live Within a 5-Mile Radius, A Population That Has Grown 22% Since 2010



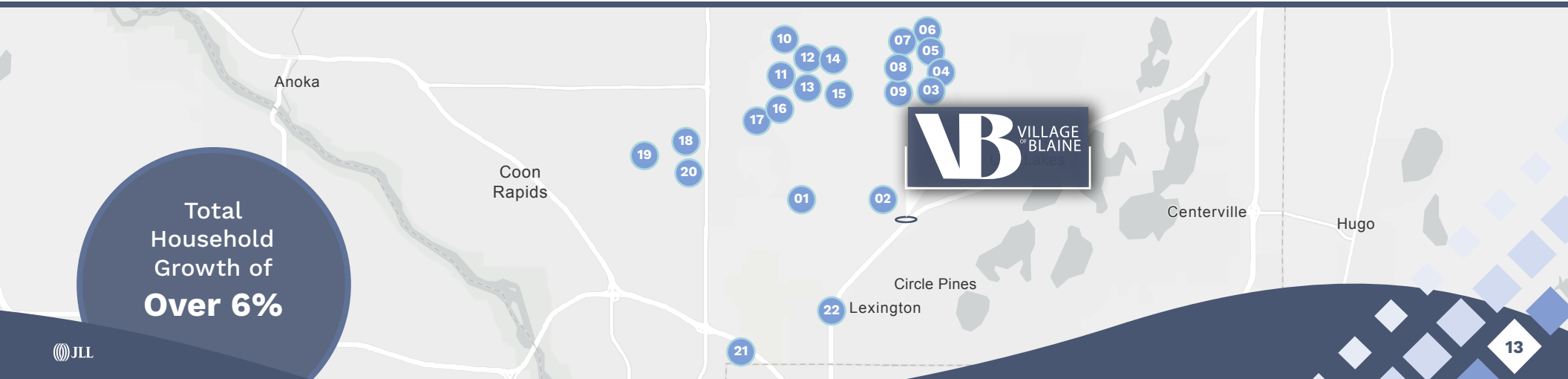
	1-Mile Radius (8% of Visitors)	3-Mile Radius (42% of Visitors)	5-Mile Radius (60% of Visitors)	10-Mile Radius (80% of Visitors)
2025 Population:	4,478	45,802	118,590	498,289
Population Growth Since 2010:	36.4%	36.5%	22.0%	14.3%
Estimated Population Growth by 2030:	4.6%	3.4%	2.5%	2.1%

Active Residential Pipeline Fuels Market Expansion

Within Blaine, Over 1,700 Homes Are in Construction Pipeline Across 22 Master Planned Communities

City of Blaine - Approved Residential Development

MAP #	PROJECT NAME	SINGLE FAMILY HOMES	TOWNHOMES	MAP #	PROJECT NAME	SINGLE FAMILY HOMES	TOWNHOMES
1	Glen Cove	19		13	Meadowlands West	28	
2	North Meadows	77	178	14	Harpers Landing North	22	
3	Julian Meadows	29		15	Harpers Landing	40	112
4	Oakwood Ponds	211		16	Foxtail Hollow		76
5	Mill Pond	93		17	Radisson Hills	30	
6	Preserve at Lexington Waters	107		18	Lunde Estates	2	
7	Lexington Waters	272		19	Jefferson Ridge	8	
8	Lexington Woods	66		20	Alexander Woods 3rd Addition	29	
9	Crispin Cove	40		21	Groveland Village		106
10	Quail Creek 10th	96		22	Boulder Villas	11	
11	Woods at Quail Creek	19		Total (1,705)		1,233	472
12	The Meadowlands	34					



Total Household Growth of Over 6%

Blaine, Minnesota

Recognized by Money Magazine as a Top 100 Best Place to Live, Blaine is a premier community defined by its rapid growth and strategic location as a prominent suburb of the Twin Cities.



A Proven Growth Leader

Blaine is one of the fastest-growing cities in Minnesota, attracting significant residential and commercial investment.

- ◇ **Top-Ranked Growth:** Consistently Ranking atop New Home Construction Lists
- ◇ **Rapid Population Surge:** Grew to 70,222 Residents (2020 Census), Becoming the State's 10th Largest City. Population has since grown to 76,397, a 9% increase.
- ◇ **Sustained Expansion:** Added an Average of 1,000 Residents per Year for the Last Two Decades
- ◇ **Future Projections:** Blaine is expected to continue growing until reaching a population between 85,000 and 90,000. The larger MSA is projected to add +200,000 new residents each decade through 2050, with suburban communities accounting for over 60% of the growth.



As a Growing Suburb of the Twin Cities MSA, the City of Blaine Provides Proximity to Major Employers Such as UnitedHealth Group, Target, 3M, Best Buy, and U.S. Bancorp

17 Fortune 500 Companies in MSA Such as:



Blaine is Home to Nearly 1,400 Businesses!

◇ Top Blaine Businesses Include:





Upcoming Development & Investments

Over 1,700 Homes Between 22 Master Planned Communities Under Construction Within Blaine

Blaine Towne Center

- ◆ Massive \$750M privately funded mixed-use sports and entertainment district under development next to the National Sports Center, which already welcomes 4 million visitors each year.
- ◆ The 60-acre development will be anchored by a new semi-pro 5,000 seat baseball stadium. Plans propose up to 600 multi-family units as part of the larger development.

Local Market Expertise

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