ARGONNE VILLAGE

SHOPPING CENTER

109,869 SF DOMINANT CUB FOODS-ANCHORED CENTER IN LAKEVILLE, MN

+/-3.9% 5-Year CAGR

Cub FOODS · FedEx Office · T-Mobile · DOLLAR TREE

JLL

Jones Lang LaSalle Americas, Inc.

Strategic Location in High-Growth Market

- AHHI of $172K & 21% Population Growth Since 2010 (3-Mile)
- 1,900+ Housing Units Underway | 1.4% Retail Submarket Vacancy

Stable Cash Flow with Upside | +/-3.9% CAGR

- Weighted Average In-Place Shop Rents ~36% Below Market
- Separately Parceled Credit Outparcel Offers Accretive Spin-Off Potential

Strong Grocery Anchor with Long-Term Commitment

- Cub Foods Recently Executed a 10-Year Extension (~50% of Income | ~600K Visitors)
- Cub Foods Has 20+ Years of Tenure and Recently Completed a Store Remodel (UNFI Guaranty)

The Offering

PROPERTY ADDRESS

17686 Kenwood Trail, Lakeville, MN 55044

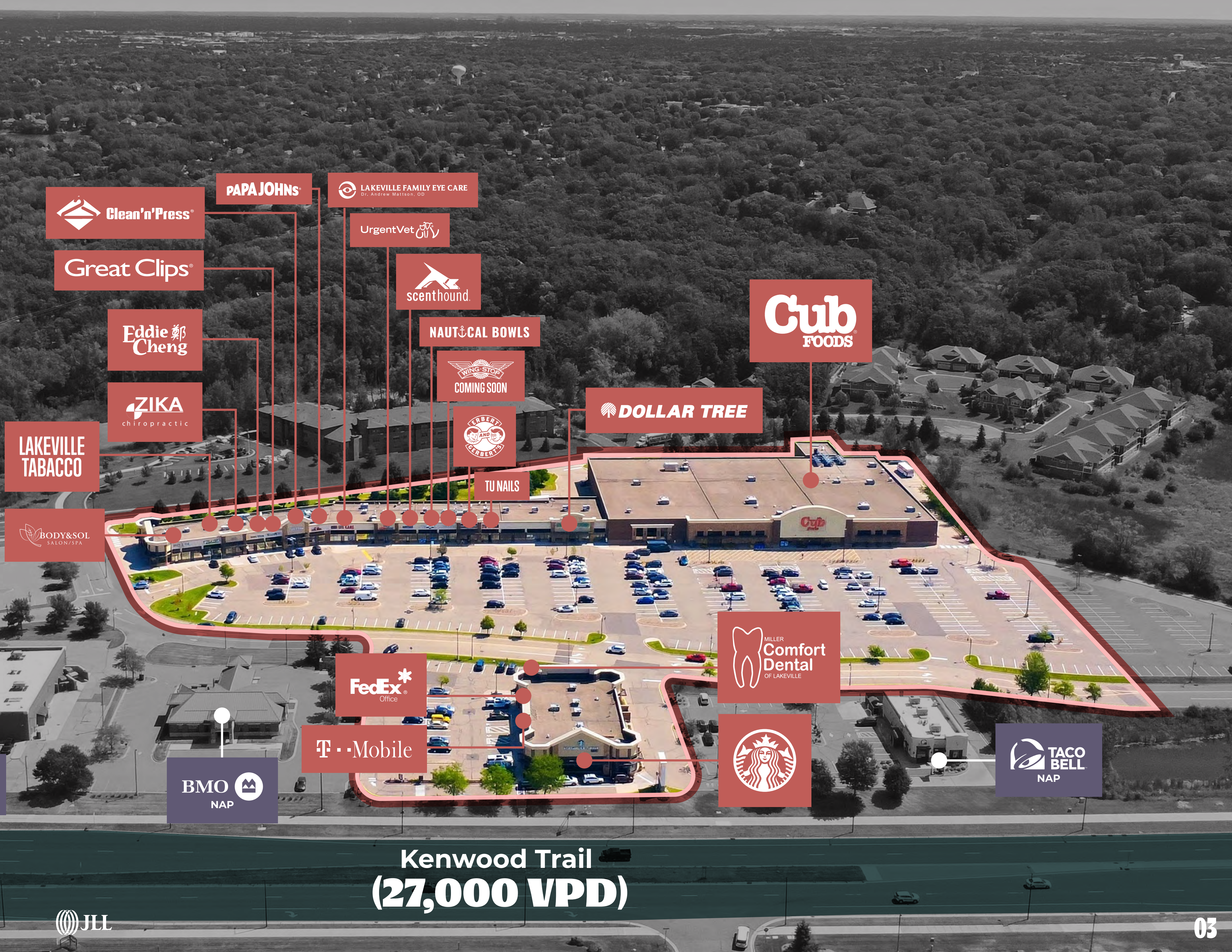
PROPERTY SIZE	YEAR 1 NOI
109,869 SF	+/- $1,585,000

OCCUPANCY	5-YEAR CAGR
100%	+/- 3.9%

WALT	YEAR BUILT
7.1 Years	2004

TENANT SUITES	PARKING
20	619 Spaces *(5.63 Spaces per 1,000 SF)*

JLL



Clean'n'Press
PAPA JOHNS
LAKEVILLE FAMILY EYE CARE
Dr. Andrew Mattson, OD
UrgentVet
Great Clips
scenthound
Eddie Cheng
NAUTICAL BOWLS
WING STOP
COMING SOON
ZIKA
chiropractic
ERBERT AND GERBERT'S
DOLLAR TREE
Cub FOODS
LAKEVILLE TABACCO
TU NAILS
BODY&SOL
SALON/SPA
MILLER
Comfort Dental
OF LAKEVILLE
FedEx Office
T Mobile
BMO
NAP
TACO BELL
NAP
Kenwood Trail
(27,000 VPD)

Investment Highlights

CUB FOODS ANCHORED SHOPPING CENTER (~50% OF INCOME)

- Anchored by Cub Foods: #1 Market Share Grocer with ~600K Annual Visitors
- Cub Foods Recently Executed a 10-Year Lease Extension and ~$850K Store Remodel, Demonstrating Long-Term Commitment to the Center
- Cub Foods Has Maintained 20+ Years of Tenure at Argonne Village

STRATEGIC LOCATION IN LAKEVILLE – One of Minnesota's Fastest Growing Communities

- 21% Population Growth Since 2010 to 145,821 Residents Within a 5-Mile Radius
- AHHI of $172,330 Within a 3-Mile Radius - Among the Highest in the Twin Cities MSA
- 1,900+ Housing Units Planned and Approved Across Lakeville's Expanding Residential Pipeline
- 1.4% Submarket Retail Vacancy
- Signalized Corner of Kenwood Trail (27,000 VPD) and Kenrick Avenue (15,000 VPD) with Immediate I-35 Access (79,000 VPD)

STABLE CASH FLOW WITH EMBEDDED UPSIDE

- Low Small-Shop Rents: Weighted Average In-Place Shop Rents of $27.38/sf are ~36% Below Market
- ~11,543 SF Across 6 Tenants are Scheduled to Roll Within a 5-Year Hold with no Renewal Options Remaining, Creating Near-Term Mark-to-Market Opportunity
- New Interior Shop Space at the Property is Achieving Asking Rents in the Mid-to-High $40s PSF, with Endcaps Reaching $55–$60 PSF
- ~3.9% 5-Year CAGR

EXIT FLEXIBILITY

- Separately Parceled Starbucks / T-Mobile / FedEx Outparcel Offers Ability to Sell at Profitable Cap Rate Arbitrage

IDEAL TENANT INCOME DIVERSIFICATION & PERFORMANCE

SHOP INCOME	GROCER INCOME
~50%	~50%

Cub FOODS
BODY&SOL SALON/SPA
MILLER Comfort Dental OF LAKEVILLE
PAPA JOHNS
LAKEVILLE FAMILY EYE CARE
Dr. Andrew Mattson, OD
Great Clips
NAUTICAL BOWLS

Site Plan


Direct access to I-35W
(79,000 VPD)
Kenrick Ave (15,000 VPD)
Kenwood Trail (27,000 VPD)
Wendys
BODY&SOL
SALON/SPA
Recently Executed 5-Year Extension Through 2031
LAKEVILLE FAMILY EYE CARE
Recently Exercised 5-Year Renewal Option Through 2031
Walgreens
Eddie Cheng
Recently Exercised 5-Year Renewal Option Through 2031
PAPA JOHNS
WING STOP
New Wingstop Lease Currently in Final Lease Negotiations
BMO
DOLLAR TREE
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20
PYLON SIGN
FedEx Office
Comfort Dental
T Mobile
Separately Parceled Outparcel Offers Ability to Sell at Profitable Cap Rate Arbitrage
Cub FOODS
Recently Extended Through 2035 and Completed Store Remodel (~50% of Income)
PYLON SIGN
#1 Most Trafficked Starbucks Within 5-Mile Radius
TACO BELL
KEY
OCCUPIED
NOT A PART
VACANT
OWNED TAX PARCELS
N

Tenant Roster

TENANT	SUITE	SF
Aveda (Body & Sol)	1	2,319
Lakeville Tobacco	2	1,801
Zika Chiropractic	3	1,200
Eddie Cheng Chinese	4	1,200
Great Clips	5	1,200
Clean 'N Press	6	1,200
Papa John's Pizza	7	1,574
Lakeville Family Eyecare	8	1,797
UrgentVet	9	2,800
Scenthound	10	1,400
Nautical Bowls	11	1,400
*Wingstop	12	1,359
Erbert & Gerbert's	13	1,441
Tu Nails	14	1,400
Dollar Tree	15	7,971
Cub Foods	16	71,797
Starbucks	17	1,788
T-Mobile	18	1,272
FedEx Office	19	1,715
Miller Comfort Dental	20	3,235
Total		**109,869**

*Tenant is currently in lease negotiations, and JLL has modeled them as in-place day one of the analysis based on the terms outlined in the most recent lease draft provided, with all leasing costs absorbed by the seller

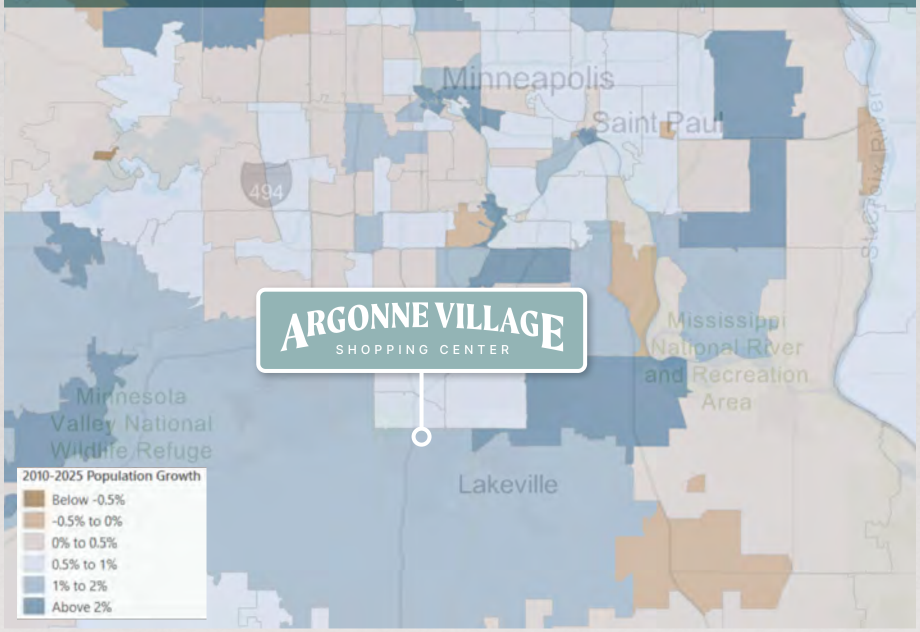
JLL

Positioned in High Population Growth Zone

70% OF VISITORS TO ARGONNE VILLAGE LIVE WITHIN A 5-MILE RADIUS, POPULATION THAT HAS GROWN 21% SINCE 2010

Historical Population Growth
2010-2026

Lakeville is One of the Fastest Growing Cities in Minnesota: 21% Population Growth Since 2010



Projected Population Growth
2026-2031

Lakeville's Average Household Income is Currently $171,095 and Expected to Grow Nearly 10.6% by 2031

	1-MILE RADIUS (19% OF VISITORS)	3-MILE RADIUS (55% OF VISITORS)	5-MILE RADIUS (70% OF VISITORS)
2026 Population	8,160	48,153	145,821
Population Growth Since 2010	21.1%	19.3%	21.0%

Continued Residential Expansion Driving Market Growth

WITHIN LAKEVILLE, OVER 1,900 HOUSING UNITS ARE IN CONSTRUCTION PIPELINE

CITY OF LAKEVILLE – APPROVED DEVELOPMENTS (2025-YTD)

#	NAME	SINGLE-FAMILY HOMES / TOWNHOMES	MULTI-FAMILY UNITS
1	Amelia Meadows 1st, 2nd, & 3rd Addition	186	-
2	Antlers Ridge 1st & 2nd Addition	60	-
3	Autumn Hill	55	-
4	Brookshire 3rd & 4th Addition	248	-
5	Caslano 2nd & 3rd Addition	127	-
6	Cedar Creek Villas 2nd & 6th Addition	29	-
7	Cedar Hills 6th Addition	41	-
8	Cordelia 2nd Addition	91	-
9	Enclave of Lakeville	9	-
10	Kenyon Green	15	49
11	Knob Hill 2nd Addition	78	-
12	Kyla Crossing 2nd Add	18	-

#	NAME	SINGLE-FAMILY HOMES / TOWNHOMES	MULTI-FAMILY UNITS
13	Lord of Life Twinhomes	24	-
14	North Creek MHP Conditional	130	-
15	North Creek 2nd Addition	53	-
16	Pheasant Run of Lakeville 7th & 8th Addition	147	-
17	Preserve of Lakeville 3rd & 4th Addition	46	-
18	Reserve at Cedar Creek	48	-
19	Ritter Meadows 1st, 2nd, & 4th	258	-
20	Spirit of Brandtjen Farm 25th Addition	7	-
21	Summer Creek 2nd Addition	96	-
22	Voyageur Farms 3rd Addition	90	-
23	Wildwood Lakeville	9	167
	Total (1,951)	**1,856**	**216**

Lakeville, Minnesota

Lakeville is a premier southern suburb of the Minneapolis-St. Paul metropolitan area, distinguished by its rapid growth, affluent and highly educated resident base, and award-winning schools. Situated ~20 miles south of both downtown Minneapolis and downtown St. Paul, Lakeville has evolved into the largest city in Dakota County, successfully blending a safe, family-oriented small-town atmosphere with significant commercial and industrial expansion. Its strategic location along Interstate 35 provides exceptional access to the entire metro, making it a coveted destination for families and businesses alike.

A PROVEN GROWTH LEADER

- **Rapid Population Surge:** The city's population reached an estimated 81,280 residents, a nearly 16% increase since 2020. This explosive growth makes Lakeville the 8th most populous city in Minnesota
- **Sustained Expansion:** Lakeville has consistently led the entire Twin Cities metropolitan area in annual residential development, ranking as the #1 leader in total single-family residential building permits issued since 2013
- **Top-Ranked Schools:** The Lakeville Public School District (ISD 194) consistently ranks as the top public school district in Dakota County

TWIN CITIES MSA EMPLOYMENT BASE

- Lakeville Provides Proximity to Major Employers Including 17 Fortune 500 Companies Headquartered in the MSA:

- Lakeville is Home to over 1,630 Businesses, providing over 21,000 local jobs!

Top Businesses Include:

LAKEVILLE TRADE AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Population	8,160	48,153	145,821
Households	3,077	17,224	53,235
Daytime Population	6,993	36,848	134,510
Avg. Household Income	$162,494	$172,330	$149,925
Avg. Home Value	$538,765	$546,999	$493,727
Buying Power	$500M	$2.97B	$7.98B

Local Market Expertise

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