



ARGONNE VILLAGE

SHOPPING CENTER

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

+/-4.0% 5-Year CAGR



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 with 5.4% Asking Rent Growth

Stable Cash Flow with Upside | +/-4.0% 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

109,869 SF

YEAR 1 NOI

+/- \$1,585,000

OCCUPANCY

100%

5-YEAR CAGR

+/- 4.0%

WALT

7.1 Years

YEAR BUILT

2004

TENANT SUITES

20

PARKING

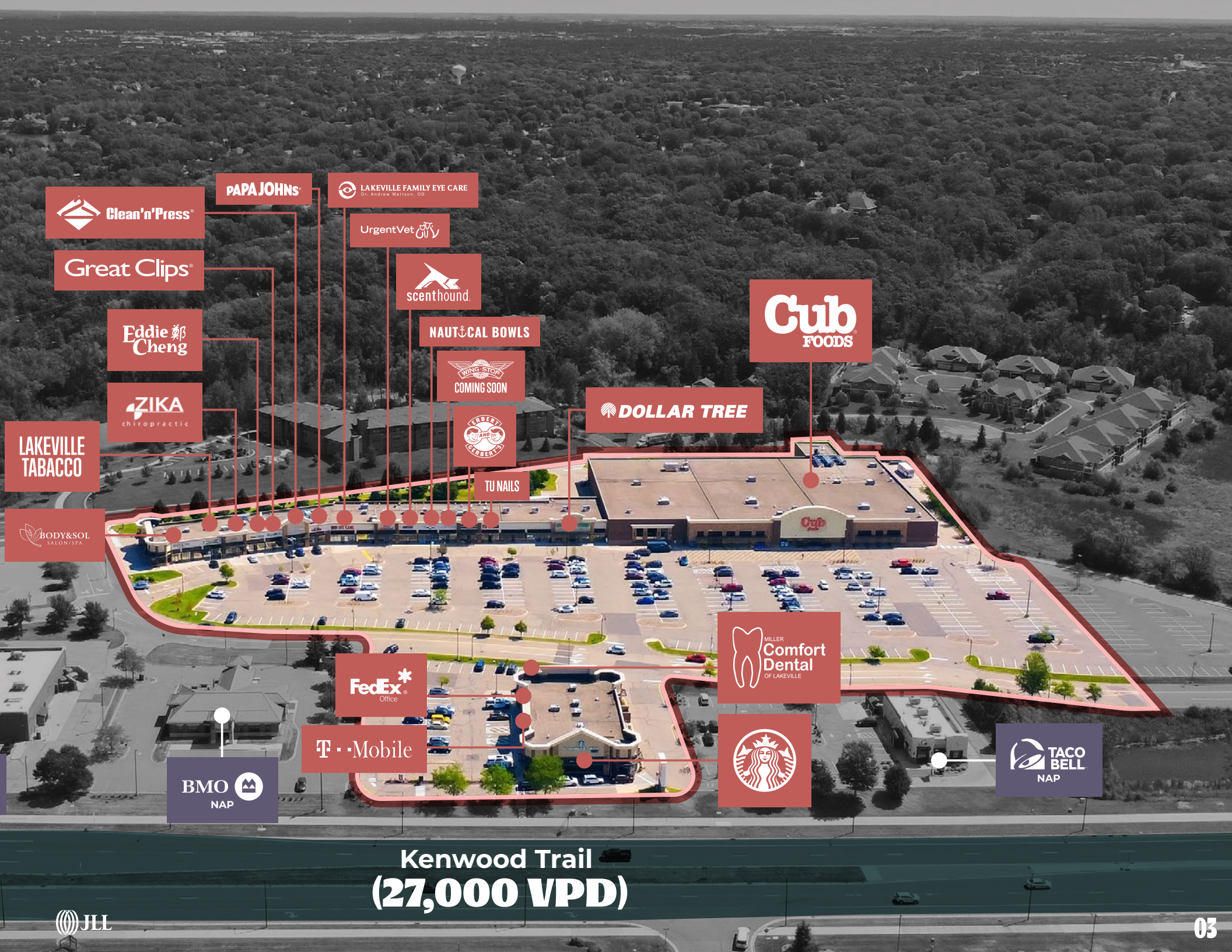
619 Spaces

(5.63 Spaces per 1,000 SF)

**Kenrick Avenue
(15,000 VPD)**

Wendys
NAP

Walgreens
NAP



Clean'n'Press®

PAPA JOHN'S®

LAKEVILLE FAMILY EYE CARE
Dr. Andrew Neilson, OD

UrgentVet

scenthound.

Great Clips®

Eddie 鄭 Cheng

NAUTICAL BOWLS

WING STOP
COMING SOON

Cub
FOODS®

ZIKA
chiropractic

DOLLAR TREE

LAKEVILLE
TABACCO

TERBERT
AND
TERBERT'S

TU NAILS

BODY&SOL
SALON/SPA

FedEx®
Office

MILLER
Comfort
Dental
OF LAKEVILLE

T-Mobile

Starbucks

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 with 5.4% Asking Rent Growth
- ♦ 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
- ♦ ~4.0% 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

~50%

GROCER INCOME

~50%

Cub
FOODS

BODY&SOL
SALON/SPA

MILLER Comfort
Dental
OF LAKEVILLE

PAPA JOHN'S®

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
Dr. Andrew Mattison, OD

Recently Exercised 5-Year
Renewal Option Through 2031

Eddie 鄭
Cheng

Recently Exercised
5-Year Renewal Option
Through 2031

Walgreens

BMO

PAPA JOHN'S

WING STOP

New Wingstop Lease Currently
in Final Lease Negotiations

DOLLAR TREE

FedEx*

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 →

PYLON SIGN →

Starbucks

#1 Most Trafficked Starbucks
Within 5-Mile Radius

TACO
BELL

KEY

-  OCCUPIED
-  NOT A PART
-  VACANT
-  OWNED TAX PARCELS



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

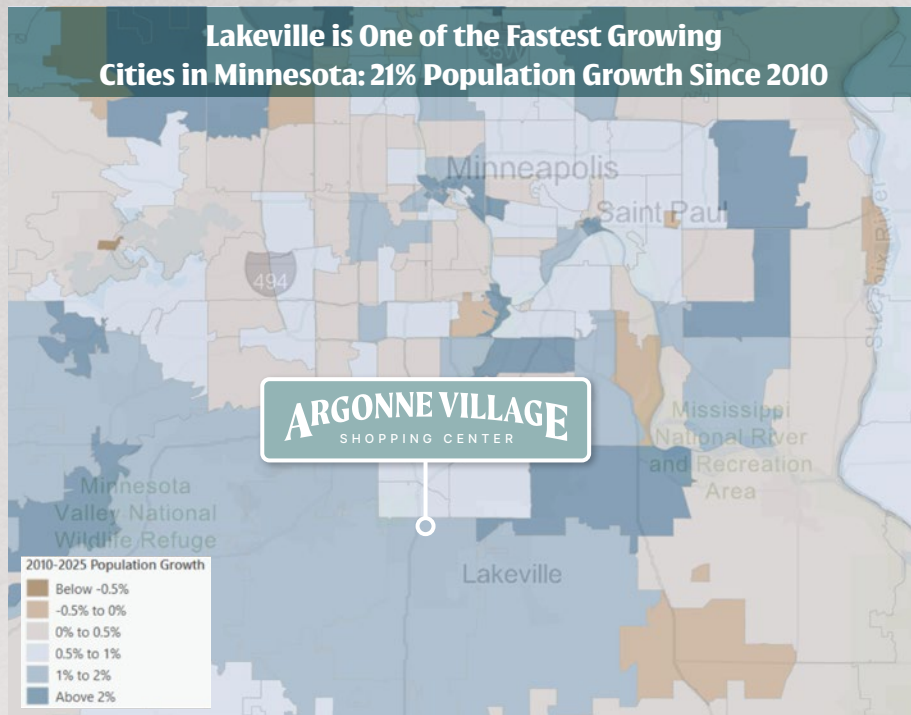
*Tenant is currently in lease negotiations, and JLL has modeled them as in-place day one of the analysis based on the terms outlined in the most recent lease draft provided, with all leasing costs absorbed by the seller



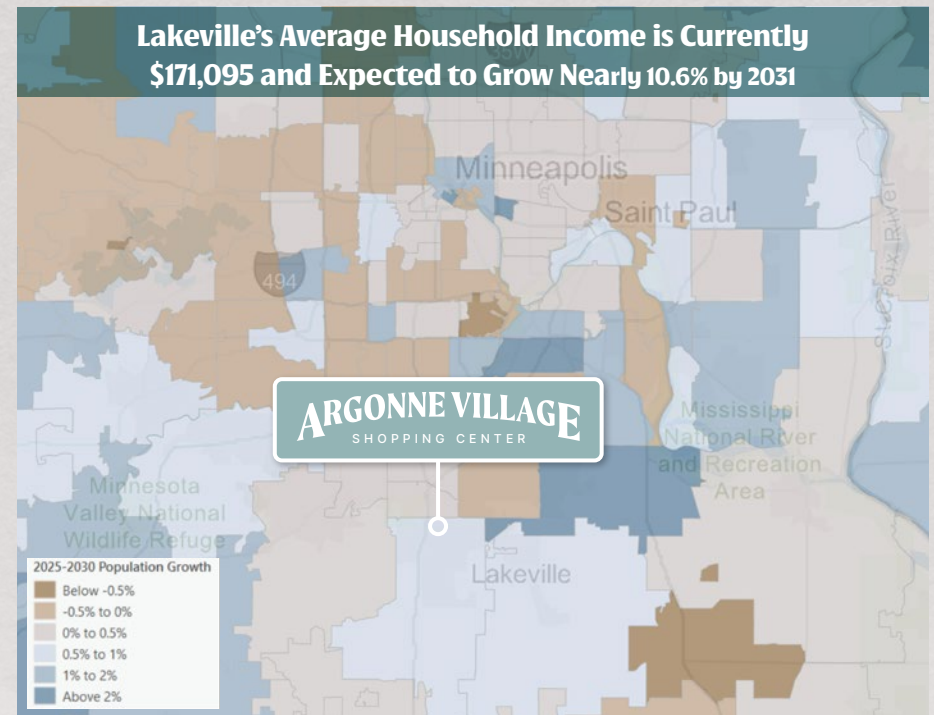
Positioned in High Population Growth Zone

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

**Historical Population Growth
2010-2026**



**Projected Population Growth
2026-2031**



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	#	NAME	SINGLE-FAMILY HOMES / TOWNHOMES	MULTI-FAMILY UNITS
1	Amelia Meadows 1st, 2nd, & 3rd Addition	186	-	13	Lord of Life Twinhomes	24	-
2	Antlers Ridge 1st & 2nd Addition	60	-	14	North Creek MHP Conditional	130	-
3	Autumn Hill	55	-	15	North Creek 2nd Addition	53	-
4	Brookshire 3rd & 4th Addition	248	-	16	Pheasant Run of Lakeville 7th & 8th Addition	147	-
5	Caslano 2nd & 3rd Addition	127	-	17	Preserve of Lakeville 3rd & 4th Addition	46	-
6	Cedar Creek Villas 2nd & 6th Addition	29	-	18	Reserve at Cedar Creek	48	-
7	Cedar Hills 6th Addition	41	-	19	Ritter Meadows 1st, 2nd, & 4th	258	-
8	Cordelia 2nd Addition	91	-	20	Spirit of Brandtjen Farm 25th Addition	7	-
9	Enclave of Lakeville	9	-	21	Summer Creek 2nd Addition	96	-
10	Kenyon Green	15	49	22	Voyageur Farms 3rd Addition	90	-
11	Knob Hill 2nd Addition	78	-	23	Wildwood Lakeville	9	167
12	Kyla Crossing 2nd Add	18	-	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

Colin Ryan

Senior Managing Director
Minneapolis Office Co-Lead
+1 612.217.6727
colin.ryan@jll.com
MN #40150291

Ted Gonsior

Managing Director
+1 612.217.5148
ted.gonsior@jll.com
MN #20536364

CLICK HERE
for Retail Investment
Advisory Contacts

CLICK HERE
for Debt & Equity
Placement Contacts

©2026 Jones Lang LaSalle IP, Inc. All rights reserved. This presentation has been prepared solely for informational purposes. The presentation is confidential and may not be reproduced. The contents of this presentation are not to be construed as legal, accounting, business or tax advice. About JLL: For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 110,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](https://www.jll.com). The information contained herein is proprietary and confidential and may contain commercial or financial information, trade secrets and/or intellectual property of JLL and/or its affiliates. Although the information used in this presentation was taken from sources believed to be reliable, there is no representation, warranty or endorsement (expressed or implied) made as to the accuracy, reliability, adequacy or completeness of any information or analysis contained herein. JLL expressly disclaims any and all liability that may be based on such information, errors therein or omissions therefrom. Certain information in this presentation constitutes forward-looking statements. Due to various risks, uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the types of financing and values covered by this presentation may differ materially from those described. The information herein reflects our current views only, are subject to change, and are not intended to be promissory or relied upon. Any opinion or estimate of value of any asset in this presentation is based upon the high-level preliminary review by JLL. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice. JLL expressly disclaims any liability for any reliance on any opinion or estimate of value in this presentation by any party.