RAISING CANE'S
CINCINNATI, OH

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

NNN INVESTMENT GROUP
NETLEASEDINVESTMENTS

OFFERED AT $3,260,000
5.0% CAP RATE

CORPORATE ABS-NNN LEASE | HIGH PERFORMING LOCATION

EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.

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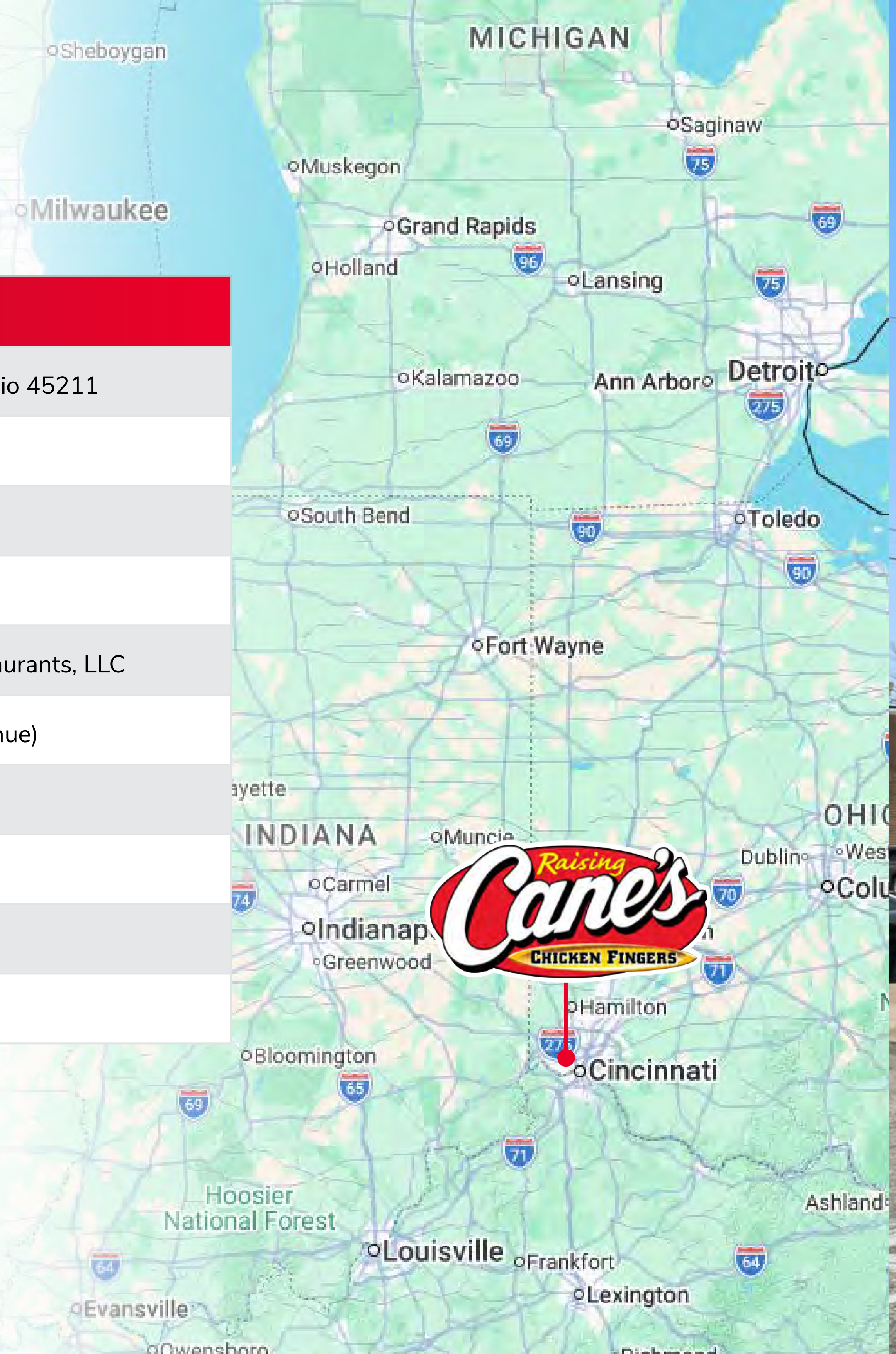
OFFERING SUMMARY

LIST PRICE	CAP RATE	NOI/MO	NOI
$3,260,000	5.0%	$13,583	$163,000

OFFERING SUMMARY

PROPERTY SUMMARY	
Address	3820 Race Road, Cincinnati, Ohio 45211
Property Type	Freestanding QSR Drive-Thru
Parcel No.	550-0121-0688
Tenant	Raising Cane's
Guarantor	Corporate: Raising Cane's Restaurants, LLC
Credit Rating	Private ($5 Billion Annual Revenue)
Building Size (GLA)	2,851 SF
Land Size	1.27 AC
Year Built	2019
Ownership	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS

CORPORATE RAISING CANE'S LEASE

Established brand – Original 15-year lease

- Raising Cane's has experienced significant growth, with over 100 locations opened in 2024 and nearly 100 locations in 2025.
- 850+ locations across 43 states – Over $5.1 billion in system-wide sales – Third-highest chicken chain.
- Corporate Raising Cane's, LLC lease guaranty – Nearly 8 years of lease term remaining.

ABSOLUTE-NNN LEASE

Zero landlord responsibilities – Scheduled rent increases

- The property was built in 2019.
- Corporate absolute-NNN lease – Passive ownership.
- 5% rent increases during the primary term – 10% rent increases in option periods.
- Upcoming rent increase in 2029 – Benefit for investor to increase return on investment sooner.

STRONG-PERFORMING LOCATION

2.9% rent-to-sales ratio – #1 visited Raising Cane's location in 10-mile radius (Source: Placer.ai)

- This Raising Cane's location operates at a 2.9% rent-to-sales ratio (Restaurant Trends).
- Extremely low occupancy cost – Long-term profitability.
- One of the top-performing QSR locations in the marketplace – Second only to Chick-fil-A.
- This is the #1 out of 3 ranked Raising Cane's location by number of annual visitors within a 10-mile radius based on Placer.ai.
- Ranks in the top 40% by number of visits in the state of Ohio (Source: Placer.ai).

HIGH-DENSITY RETAIL CORRIDOR ALONG RACE ROAD/GLENWAY AVE

Hard-corner signalized intersection – Surrounded by shopping centers, hospitals, and schools

- The property is located at the hard-corner signalized intersection of Race Rd and Bridgetown Rd (36,000 VPD).
- Situated in the middle of a busy regional retail corridor with multiple grocery-anchored and lifestyle shopping centers.
- Surrounding national tenants include Home Depot, Lowe's, Kroger, Target, Walmart, Meijer, Hobby Lobby, Aldi, TJ Maxx, Ulta, Old Navy, and Walgreens.
- Located down the street from Cincinnati Children's Green Township Hospital, TriHealth Group Hospital, and Mercy Health Queen City Hospital.
- Located near Oak Hills High School, Bridgetown Middle School, Oakdale Elementary School, & multiple preschools.

STRONG POPULATION DENSITY IN CINCINNATI MSA

5-mile population over 212,000 – Proximity to Cincinnati/Northern Kentucky International Airport and downtown Cincinnati

- The total population of the Cincinnati, OH–KY–IN MSA is approximately 2.3 million.
- Population over 212,000 and an average household income over $92,000 within a 5-mile radius.
- 35-minute drive time to Cincinnati/Northern Kentucky International Airport – 12 miles to downtown Cincinnati.Over $530 million in annual healthcare expenditure within a 5-mile radius.
- Grand Prairie's healthcare sector is a key economic driver with long-term demand in the DFW Metroplex.

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LEASE SUMMARY

TERMS, BASE RENT & OPTIONS	
Annual Base Rent	$163,000
Rent Commencement	1/30/2019
Lease Expiration	1/31/2034
Lease Term	15 Years
Term Remaining	7.8 Years
Options to Renew	(5) - 5 Year
Rent Increases	5% Every 5 Years During Primary Term & 10% Every 5 Years In Options
Lease Type	Absolute-NNN Lease
LL Responsibilities	None

RENT SCHEDULE

RENT SCHEDULE - PRIMARY TERM

	TERM	START DATE	END DATE	NOI/YR	NOI/MO	RENT INCREASE
	Years 1-5	1/30/2019	1/31/2024	$155,000.00	$12,916.67	5%
Current Term	Years 6-10	2/1/2024	1/31/2029	$163,000.00	$13,583.33	5%
	Years 11-15	2/1/2029	1/31/2034	$171,800.00	$14,316.67	5%

RENEWAL OPTIONS - (4) 5-YEAR OPTIONS REMAINING

	YEARS	START DATE	END DATE	NOI/YR	NOI/MO	RENT INCREASE
Option 1	Years 16-20	2/1/2034	1/31/2039	$188,980.00	$15,748.33	10%
Option 2	Years 21-25	2/1/2039	1/31/2044	$207,878.00	$17,323.17	10%
Option 3	Years 26-30	2/1/2044	1/31/2049	$228,665.80	$19,055.48	10%
Option 4	Years 31-35	2/1/2049	1/31/2054	$251,532.38	$20,961.03	10%
Option 5	Years 36-40	2/1/2054	1/31/2059	$276,685.62	$23,057.14	10%

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PROPERTY SUMMARY

LOCATION MAP

TRADE AREA


SUBJECT PROPERTY
WESTERN VILLAGE
10+ RETAIL
WESTERN HILLS PLAZA
20+ RETAIL
WESTERN HILLS MARKETPLACE
5+ RETAIL
GLENWAY CROSSING
30+ RETAIL
WESTERN HILLS SQUARE
10+ RETAIL
ROLL HILL SCHOOL
GAMBLE MONTESSORI ELEMENTARY
WESTERN HILLS
WESTERN HILLS UNIVERSITY HIGH SCHOOL
WEST PRICE HILL
ELDER HIGH SCHOOL
PRICE HILL
SETON HIGH SCHOOL
DELHI MIDDLE SCHOOL
CINCINNATI STATE TECHNICAL & COMMUNITY COLLEGE
CLIFTON
CINCINNATI ZOO
NORTH AVONDALE MONTESSORI SCHOOL
ROCKDALE ACADEMY
AVONDALE
SOUTH AVONDALE ELEMENTARY SCHOOL
XAVIER UNIVERSITY
WALNUT HILLS HIGH SCHOOL
UNIVERSITY OF CINCINNATI
PURCELL MARIAN HIGH SCHOOL
CINCINNATI MUSEUM CENTER
TQL STADIUM
OVER-THE-RHINE
WILLARD STARGEL STADIUM
WASHINGTON PARK
ROBERT A. TAFT INFORMATION TECHNOLOGY HIGH SCHOOL
CINCINNATI ART MUSEUM
FINDLAY MARKET
Cincinnati
74
75
71
127
264
22
42
50

PROPERTY PHOTOS

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AERIAL OVERHEAD

AERIAL WEST

AERIAL SOUTH

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AERIAL EAST


Dense Residential
±1,500 AC
CVS
PNC
DQ
DOLLAR TREE
UNITED STATES POSTAL SERVICE
White Castle
Wendy's
Long John Silver's
DOLLAR GENERAL
University of CINCINNATI
University of Cincinnati (8.2 miles)
Downtown Cincinnati (12 miles)
ST. ALOYSIUS GONZAGA MIDDLE SCHOOL
Westside Vintage
TeamLogicIT
Your Technology Advisor
Hospice of Cincinnati
Western & Southern Life
BRIDGETOWN CHRISTIAN CHURCH
Raising Cane's
CHICKEN FINGERS
SUBJECT PROPERTY
Bridgetown Rd
ET Environmental Corporation
WARDWAY FUELS
POOL & GRILL SHOP
enterprise
32,100 VPD
Race Rd

AERIAL NORTHWEST

TENANT OVERVIEW

ABOUT RAISING CANE'S

Raising Cane's CHICKEN FINGERS

Trade Name:	Raising Cane's Chicken Fingers
Industry:	QSR
Revenue (2025):	US $5.1 Billion
Area Served:	United States, Mexico, Middle East
Locations:	900+
Employees:	65,000+
Corporate Headquarters:	Plano, TX and Baton Rouge, LA
Website:	raisingcanes.com

$5.1 B REVENUE

65,000+ EMPLOYEES

900+ LOCATIONS

Raising Cane's | Cicinnati, OH

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AREA OVERVIEW

DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
POPULATION	14,990	85,140	212,739
HOUSEHOLDS	6,283	36,260	87,101
EMPLOYEES	4,503	18,650	44,570
MEDIAN AGE	36.8	39.1	37.9
INCOME	**1 MILE**	**3 MILE**	**5 MILE**
AVERAGE	$79,904	$94,390	$92,774
MEDIAN	$67,372	$72,139	$71,434
EXPENDITURE	**1 MILE**	**3 MILE**	**5 MILE**
TOTAL	$529.97 M	$3.36 B	$8.02 B
EDUCATION	$11.79 M	$75.59 M	$179.19 M
TAKE OUT FOOD	$23.88 M	$148.89 M	$356.54 M
ENTERTAINMENT	$31.4 M	$194.67 M	$467.5 M

DRIVE TIMES

I-74 .... 8 MIN
I-75 .... 14 MIN
DOWNTOWN CINCINNATI.... 20 MIN
INDIANAPOLIS, IN......... 1 HR 44 MIN
LOUISVILLE, KY............ 1 HR 52 MIN

TRAFFIC COUNTS

RACE RD........ 22,800 VPD
BRIDGETOWN RD .... 9,300 VPD
GLENWAY AVE .... 23,400 VPD
WESTWOOD NORTHERN BLVD........ 10,300 VPD

ABOUT CINCINNATI

CINCINNATI, OHIO combines Midwestern heritage with a dynamic economy and a diverse, growing population, making it an attractive destination for businesses, talent, and investment. With a population of over 310,000 within the city and more than 2.3 million across the Greater Cincinnati region, the area supports a vibrant labor market and rich cultural ecosystem. Cincinnati's economy is anchored by strong health care, retail, manufacturing, and professional services sectors, and the region hosts numerous Fortune 500 headquarters and corporate employers that fuel job creation and innovation. The city's workforce is young and increasingly educated, with a median age in the early 30s and robust higher education attainment. Ongoing economic development efforts and measured growth in income and employment reflect Cincinnati's commitment to sustainable opportunity and quality of life.

310K+	2.3M+	155K+	$198B
CITY POPULATION	METRO POPULATION	LOCAL WORKFORCE	METRO GDP (2025)

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