KURA SUSHI

3321 184TH ST SW, LYNNWOOD, WA 98037

- $5,900,000 | 5.5% CAP RATE
- 15-YEAR ABSOLUTE NNN LEASE
- #4 U.S. LOCATION

BILLY SLEETH
t 206.250.3944
billy.sleeth@nmrk.com

KEVIN LEMOND
t 425.466.1563
kevin.lemond@nmrk.com

15-YEAR SINGLE TENANT ABSOLUTE NET LEASE INVESTMENT

- PRIME ALDERWOOD TRADE AREA | 15M+ ANNUAL CORRIDOR VISITS*
- SHADOW-ANCHORED #1 PNW H-MART | 1.7M VISITS*
- SURROUNDED BY WASHINGTON'S #1 TARGET, #1 ROSS & #3 COSTCO*

* SOURCE: PLACER.AI

- #4 U.S. LOCATION
- ONLY FREE-STANDING KURA SUSHI IN THE U.S.
- 15-YEAR ABSOLUTE NNN LEASE
- $3M+ TENANT CAPITAL INVESTMENT
- 10% RENT BUMPS EVERY 5 YEARS
- CORPORATE GUARANTEE | $560M MARKET CAP

THE OFFERING

Kura Sushi presents an exceptional investment opportunity, benefiting from a new 15-year absolute net lease. Located in an unparalleled location across the street from Alderwood Mall, this offering includes contracted rental increases and is backed by a strong credit tenant. The property features a fully remodeled free-standing pad building, shadow anchored by H-Mart grocery.

TERMS OF THE OFFERING

Price	**$5,900,000**
Year-1 Cap Rate	**5.5%**
2030 Cap Rate	**6.1%**
Year-1 NOI	**$325,805**
Year Built / Renovated	**2025**
Building Area	**3,833 sq ft (lease)**
Land area	**0.63 AC (27,443 sq ft.)**
Lease Expiration	**5/1/2040**
Lease Structure	**Asolute Net; No landlord Responsibilities**

INVESTMENT HIGHLIGHTS

◊ New 15-year Absolute Net Lease

» Kura Sushi USA, Inc. signed a new 15-year lease with zero Landlord obligations.

◊ Kura Sushi Credit

» The lease is corporately guaranteed by Kura Sushi USA, Inc.
- 650+ locations globally, 94 US locations
- $283M revenue TTM
- $560M market cap
- Lynnwood location ranked #4 U.S. location

◊ Free- Standing Pad Building

» The opportunity to acquire a free-standing retail pad in the Alderwood trade area is extremely rare.
» Retailer demand for free-standing pad buildings in core trade areas is extremely robust.
» This is the only free-standing Kura Sushi building in the U.S.

◊ Newly Renovated/Tenant Capital Commitment

» Kura Sushi completed over $3M in a full building remodel in 2025.

◊ Superior Location

» Pad building to a high-performing H-Mart grocery anchored shopping center.
» Located across the street from the 1.3 million SF Alderwood Mall
- One of the top performing malls in the state
- Recent mall redevelopment and expansion
- 10.5 million total visits per year (Placer.Ai)

» Located 2 miles from the new Lynnwood Light Rail Station
» The site is embedded within a dynamic and high-growth trade area. Within a 5-mile radius of the site, there are over 365,000 people and average household income exceeds $150,000.
» Nearby retailers include H-Mart, Ross Dress for Less, Costco, Home Depot, Target, Kohl's, HomeGoods, Nordstrom, JC Penney, Macy's, and Daiso.
» An exceptional chance to invest in a single tenant property in a highly sought-after location. The asset is positioned just northwest of Alderwood and is shadow anchored by H-Mart - the #1 location for the H-Mart Pacific NW brand of stores at 1.9M total visits over the past 12 months (Placer.Ai).
» Lynnwood Place has developed several properties adjacent to the subject within the last 10 years including a 500-unit multifamily development, Home Depot and Costco.
» Located ¾ of a mile from the I-5 & 405 interchange – the most heavily trafficked freeways in the state.

◊ Contracted Rental Increases

» Kura Sushi's lease contains 10% increases every five years increasing the initial cap rate by approximately 50 basis points every five years.

◊ H-Mart Grocery Anchored

» Although not a part of the offering, H-Mart provides significant draw and stability to the property.

KURA REVOLVING SUSHI BAR

#4 U.S. LOCATION
PNW TOP-PERFORMING NEW STORES

Since opening in April 2025, the Lynnwood location has rapidly ascended to #4 among Kura's U.S. locations at that time—building on the earlier success of the Bellevue restaurant, which debuted as one of Kura's strongest-performing U.S. units, and underscoring the exceptional consumer demand that the Puget Sound market delivers for this concept.

AS HEARD FROM THE CEO HAJIME UBA...

"Tacoma has been a very strong performer since its opening," Uba said. "While it's still early days, I'm very happy to see that the new units in the Pacific Northwest have exceeded our already high expectations, and I'm very bullish about the long-term potential of this market."

THE LYNNWOOD LOCATION IS THE ONLY FREE-STANDING KURA SUSHI LOCATION IN THE COUNTRY. THE COMPANY BELIEVES IN THE CONCEPT, INVESTING OVER $3M INTO DEVELOPING THE RESTAURANT.

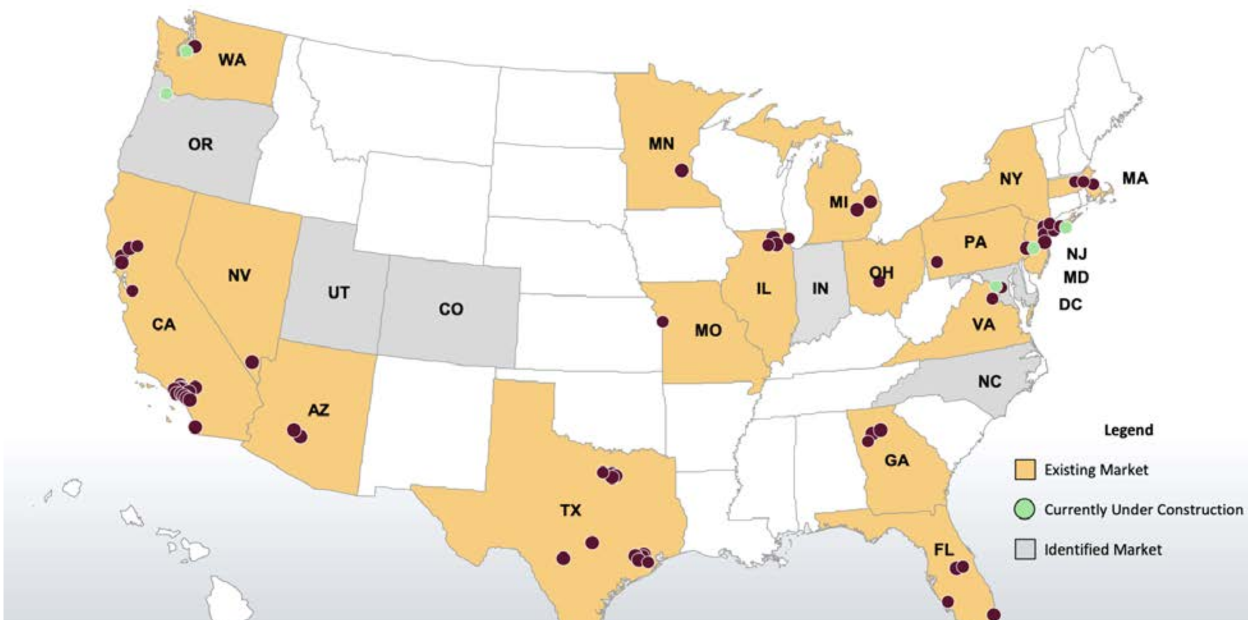
$283M	650	94
Annual Revenue (U.S.) FY25	Global Store Count	U.S. Store Count

THE KURA STORY

Kura Sushi USA, Inc. is an innovative, technology-enabled Japanese restaurant concept established in the U.S. in 2008 as a subsidiary of Kura Sushi, Inc. Since the first Kura restaurant opened in Japan in 1977, the brand has grown substantially to more than 650 locations worldwide, including approximately 94 U.S. locations. As a pioneer of the revolving sushi format, the Kura family of companies has developed proprietary systems that combine advanced technology, premium ingredients, and approachable pricing to create a distinctive dining experience, with a broad selection of vegetarian and vegan options.

For fiscal Q3 2026, Kura Sushi USA generated $85.9 million in sales, a 16% year-over-year increase, while achieving restaurant-level operating margins of approximately 19% and expanding its U.S. footprint to over 90 locations. Kura Sushi's U.S. stores are owned and operated by Kura Sushi USA, Inc., which trades on the NASDAQ under the stock ticker KRUS and currently has a market capitalization of approximately $560 million.

SYSTEM FOOTPRINT & ANTICIPATED NEW MARKETS



Kura Sushi US footprint (Kura Sushi June 2024 investor presentation)

NEW STORE DEVELOPMENT & EXPANSION

Successful PNW Expansion: Washington state has rapidly emerged as one of Kura's highest-performing markets in the country, with 3 open locations — Bellevue, Lynnwood, and Tacoma — and Tukwila actively in development. Since opening in April 2025, the Lynnwood location has rapidly ascended to #4 among Kura's U.S. locations.

Accelerated U.S. Expansion: Plans to open ~16 new restaurants in FY 2026, targeting over $330M in annual U.S. sales.

Active Development Pipeline: 10 new units currently under construction as of early 2026, providing near-term growth visibility.

RENT SCHEDULE & LEASE ABSTRACT

Rent Schedule

YEARS	$ / SF	MONTHLY	ANNUAL	ESCALATION RATE	CAP RATE
Current - 5/1/30	$85.00	$27,150	$325,805		
5/2/30 - 5/1/35	$93.50	$29,865	$358,386	10%	6.1%
5/2/35 - 5/1/40	$102.85	$32,852	$394,224	10%	6.7%
Option 1 5/2/40 - 5/1/45	$113.14	$36,137	$433,646	10%	6.4%
Option 2 5/2/45 - 5/1/50	Fair Market Rent				
Option 3 5/2/50 - 5/1/55	Fair Market Rent				

Lease Abstract

Tenant
Kura Sushi USA, Inc

Lease Type
NNN

Lease Term
15 Years

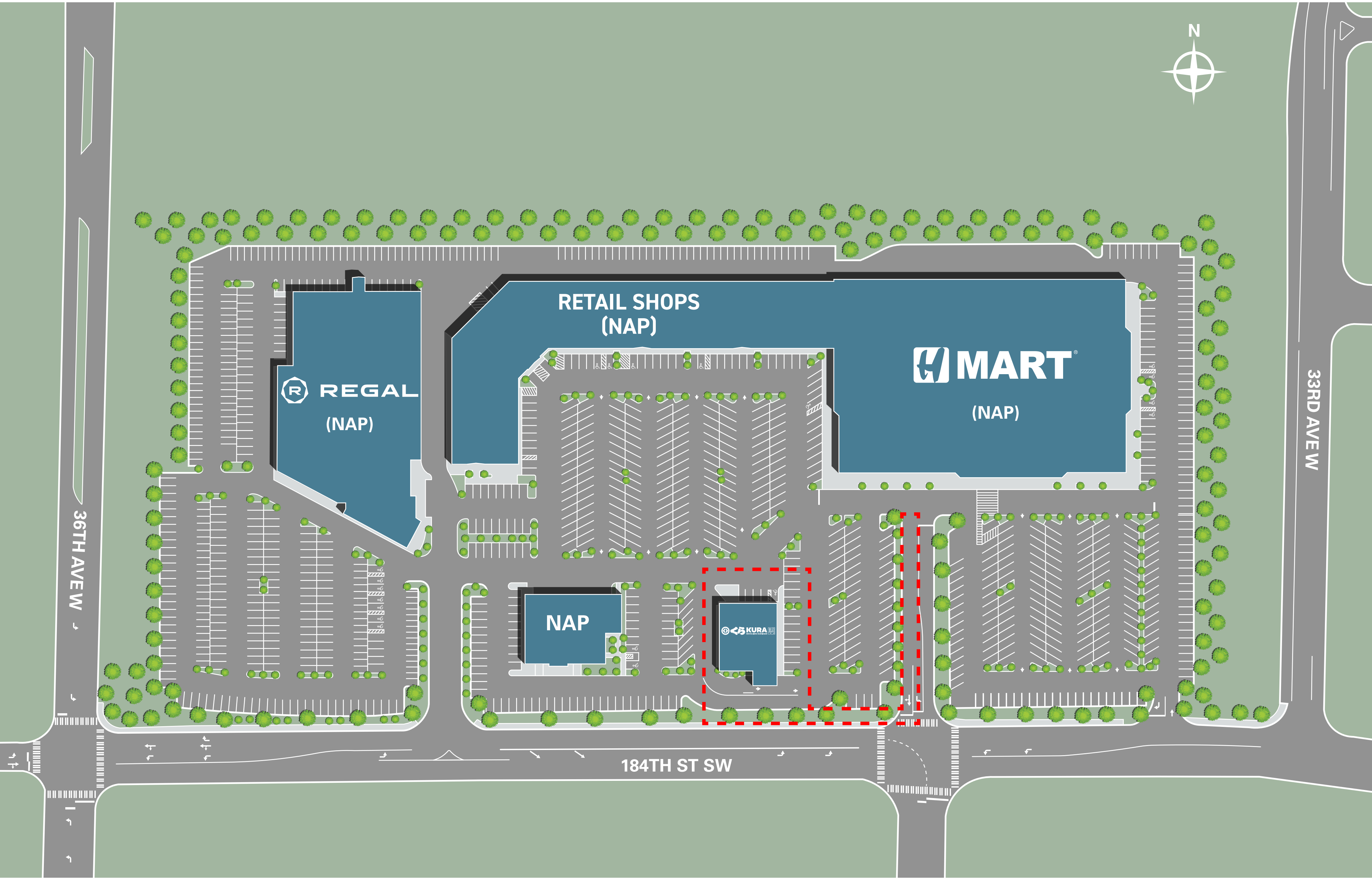
Rent Increases
10% Every 5 Years

Option Periods
3, 5-Year

SITE AERIAL


KURA
REVOLVING SUSHI BAR
COSTCO
WHOLESALE
TARGET
HomeGoods
MART
ALDERWOOD
THE HOME DEPOT
KOHL'S
ROSS
DRESS FOR LESS
24 HOUR FITNESS
amc
5

SITE PLAN



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RETAIL SHOPS
(NAP)
REGAL
(NAP)
H MART
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NAP
KURA
36TH AVE W
33RD AVE W
184TH ST SW

KURA
REVOLVING SUSHI BAR

NEWMARK

BILLY SLEETH
t 206.250.3944
billy.sleeth@nmrk.com

KEVIN LEMOND
t 425.466.1563
kevin.lemond@nmrk.com