

Bakers Square | Coon Rapids, MN

12951 RIVERDALE DRIVE



**bakers
square**
RESTAURANT & BAKERY



Offering Memorandum

BRISKY | NET LEASE

612.413.4200 • brisky.com

PROPERTY INFORMATION



SECTION 1

Property Overview



Address

12951 Riverdale Drive
Coon Rapids, MN 55448

Square Footage

4,989 SF

Acres

1.1

Price

\$2,438,991

Cap

6.5%

Current Term Expiration

01/31/2028

Current Term Remaining

5+ Years

Annual Base Rent

\$158,534.42 (Feb 2023)

Rent Increases

3% Annually

Renewal Options

Two 5-Year

Executive Summary



Property Overview

Brisky Net Lease is pleased to offer this Bakers Square restaurant in the busy Twin Cities suburb of Coon Rapids. This long established Bakers Square has been a fixture of this community, and has an NNN Lease with zero landlord responsibilities. Located at the major intersection of Highway 10 and Round Lake Boulevard, visibility is excellent, being in front of the Riverdale Crossing Retail Area. The building features nearly 5,000 SF on over an acre with signage and close access to Highway 10. Great underlying real estate with tons of potential for redevelopment at a later date too.

Coon Rapids serves as a bedroom community for the Minneapolis market. The community is home to the headquarters of medical device manufacturer RMS Company, healthcare and housing provider Mary T, Inc., furniture retailer HOM Furniture, and printers/publishers John Roberts Company and ECM Publishers. The community has strong demographics and a consistently growing population.

Known for incredible pies, Bakers Square pies have placed first in the American Pie Council National Pie Championships not once, but over 300 times in the last decade. Bakers Square was founded in 1969 as Mrs. C's in Des Moines, Iowa. In July 2021, VIBSQ Holdings was sold to BBQ Holdings, Inc. and is now owned and managed by the parent company of Famous Dave's BBQ.

Property Highlights

- Rare 3% Annual Bumps with Term Through January 2028
- High Profile Location within the Riverdale Crossing Shopping Mall
- Absolute NNN Lease with Zero Landlord Responsibilities
- Ample Parking, Great Signage and Traffic Counts
- Great Demographics and Steady Population
- Long Term Established Tenant

Complete Highlights



Location Information

Building Name	Bakers Square Coon Rapids, MN
Street Address	12951 Riverdale Drive
City, State, Zip	Coon Rapids, MN 55448
County	Anoka
Market	Minneapolis/St Paul
Sub-market	Coon Rapids
Road Type	Highway
Nearest Highway	Highway 10
Traffic Count	15.1K+
Nearest Airport	Minneapolis–Saint Paul International Airport
Traffic Count	35.5K+ VPD

Building Information

Building Size	4,989 SF
NOI	\$158,534.42
Cap Rate	6.5%
Occupancy %	100.0%
Tenancy	Single
Year Built	1991
Construction Status	Existing
Free Standing	Yes
Number of Buildings	1
Parking	72 Stalls

Tenant Profile

About Bakers Square

Bakers Square was founded in 1969 as Mrs. C's in Des Moines, Iowa. The restaurant was known for its pies and was purchased by Pillsbury and renamed Poppin' Fresh Pies. Pillsbury added additional locations and in 1983, VICORP, owners of the Village Inn restaurant chain, purchased Poppin' Fresh Pies and renamed the chain Bakers Square. Since then, Bakers Square has been serving soups, sandwiches and—as it happens—some of the most incredible pies anyone in the area had ever tasted.

In July 2021, VIBSQ Holdings was sold to BBQ Holdings, Inc. and is now owned and managed by the parent company of Famous Dave's BBQ. It has grown into a network of restaurants across the upper Midwest that, in many ways, still maintains the charm and friendly appeal of that original restaurant in Iowa. For breakfast, lunch, dinner—or just a slice of pie—our guests find Bakers Square to be a comfortable and inviting place to relax, celebrate, or simply reward themselves with something special.

As of the fall of 2022, Bakers Square has 11 locations across the midwest and 33 “pie-only” locations at Famous Dave’s restaurants.

*BakersSquare.com & Wikipedia.org



COMPANY
**BAKERS SQUARE
RESTAURANT &
BAKERY**

FOUNDED
1969

LOCATIONS
**11 RESTAURANTS
33 PIE ONLY**

HEADQUARTERS
**MINNETONKA
MINNESOTA**

WEBSITE
BAKERSQUARE.COM

OWNERSHIP
**SUBSIDIARY
BBQ HOLDINGS,
INC.**

Additional Photos



LOCATION INFORMATION



SECTION 2

Community Profile

About Coon Rapids, MN

Coon Rapids is located along the Mississippi just 12 miles north of Minneapolis and serves as a bedroom community. Coon Rapids is well connected to the larger Twin Cities area by Highways 10, 47 and 610 and is also served by the Northstar Commuter Rail line connecting the northwest suburbs and downtown Minneapolis. The community has strong demographics and a current population over 63,000, making it the fifteenth largest city in Minnesota and the seventh largest Twin Cities suburb.

The community is also home to the headquarters of medical device manufacturer RMS Company, healthcare and housing provider Mary T, Inc., furniture retailer HOM Furniture, and printers/publishers John Roberts Company and ECM Publishers. Coon Rapids also several economic development projects in the works including a new Fire Station #3 (\$9.07M), Walser Hyundai (\$8.9M), an industrial building at 9525 East River Road (\$8.4M), Amazon Fresh (\$4.2M), and remodeling of the Springbrook Target (\$3.2M).

Coon Rapids is home to over 1000 small and large businesses, Anoka-Ramsey Community College, Riverdale Regional Shopping area, several parks and recreation areas including 48 parks, more than 40 miles of trails, the award winning Bunker Hills Golf Club and 2 regional parks. Coon Rapids offers a variety of amenities to its residents and also plays host to several events such as the well-known 4th of July Community Celebration, summer and winter concerts, Movie in the Park events, Farmers Market and more!



POPULATION - 5 MILE
152,001

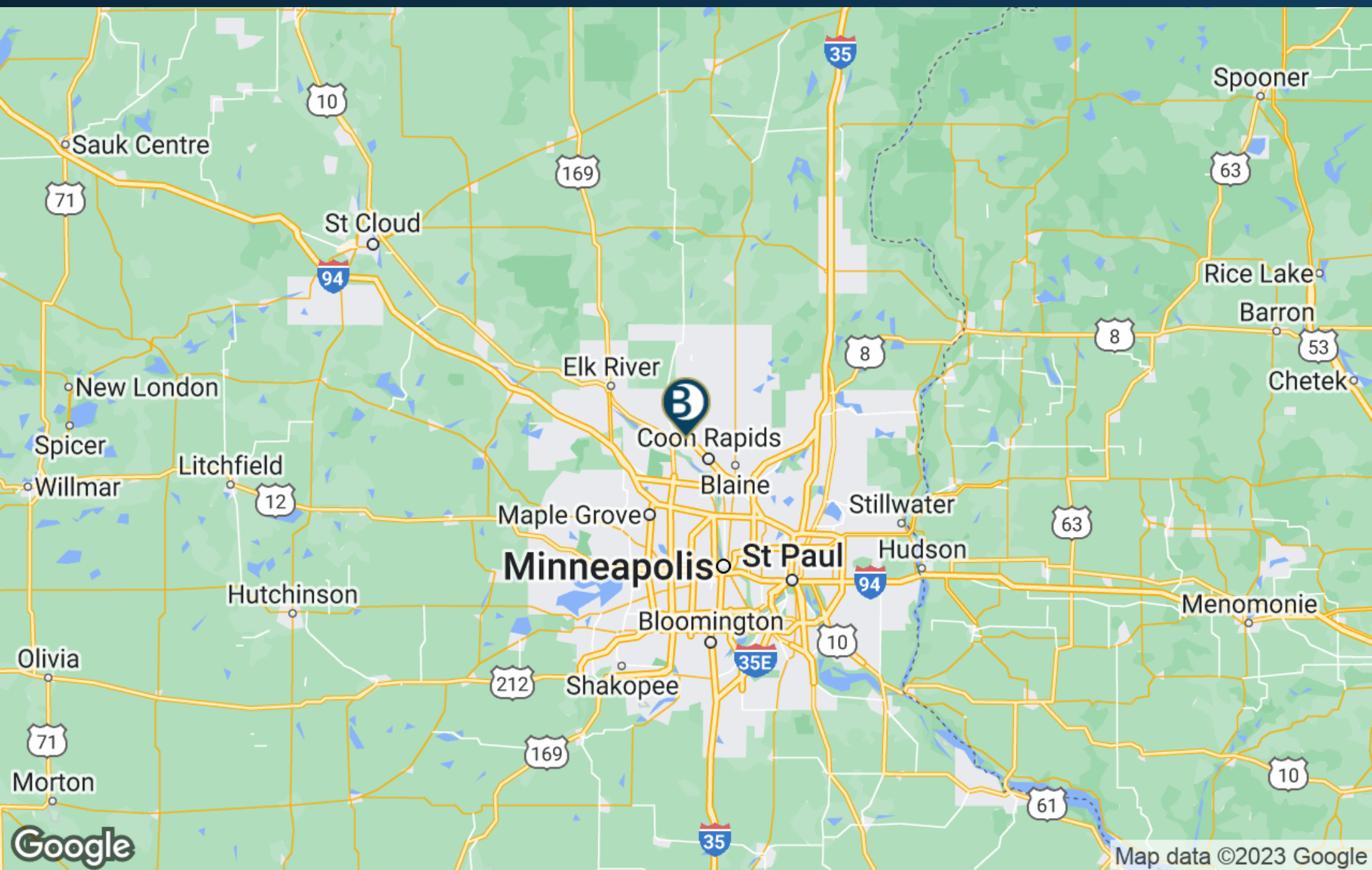


POPULATION GROWTH - 5 MILE
1%



HH INCOME - 5 MILE
\$101,191

Regional Map





Retail Map



FINANCIAL ANALYSIS



SECTION 3

Offering Summary



\$2,438,991

PRICE



\$158,534

NET OPERATING INCOME



6.5%

CAP RATE



5+ Years

TERM REMAINING

Address:

12951 Riverdale Drive
Coon Rapids, MN 55448

Lease Type:

NNN

Tenant:

BSQ OpCO, LLC - Bakers Square

Tenant Type:

Retail - Restaurant

Commencement:

10/28/1999

Expiration Date:

01/31/2028

Options:

Two 5-Year

Increases:

3% Annually

LL Responsibilities:

None

Guaranty:

Corporate

DEMOGRAPHICS



SECTION 4

Demographics



Population

1 Mile

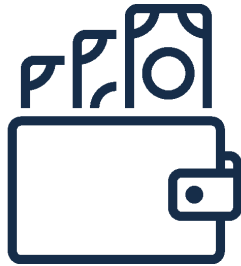
7,379

3 Miles

67,767

5 Miles

152,001



Average Household Income

1 Mile

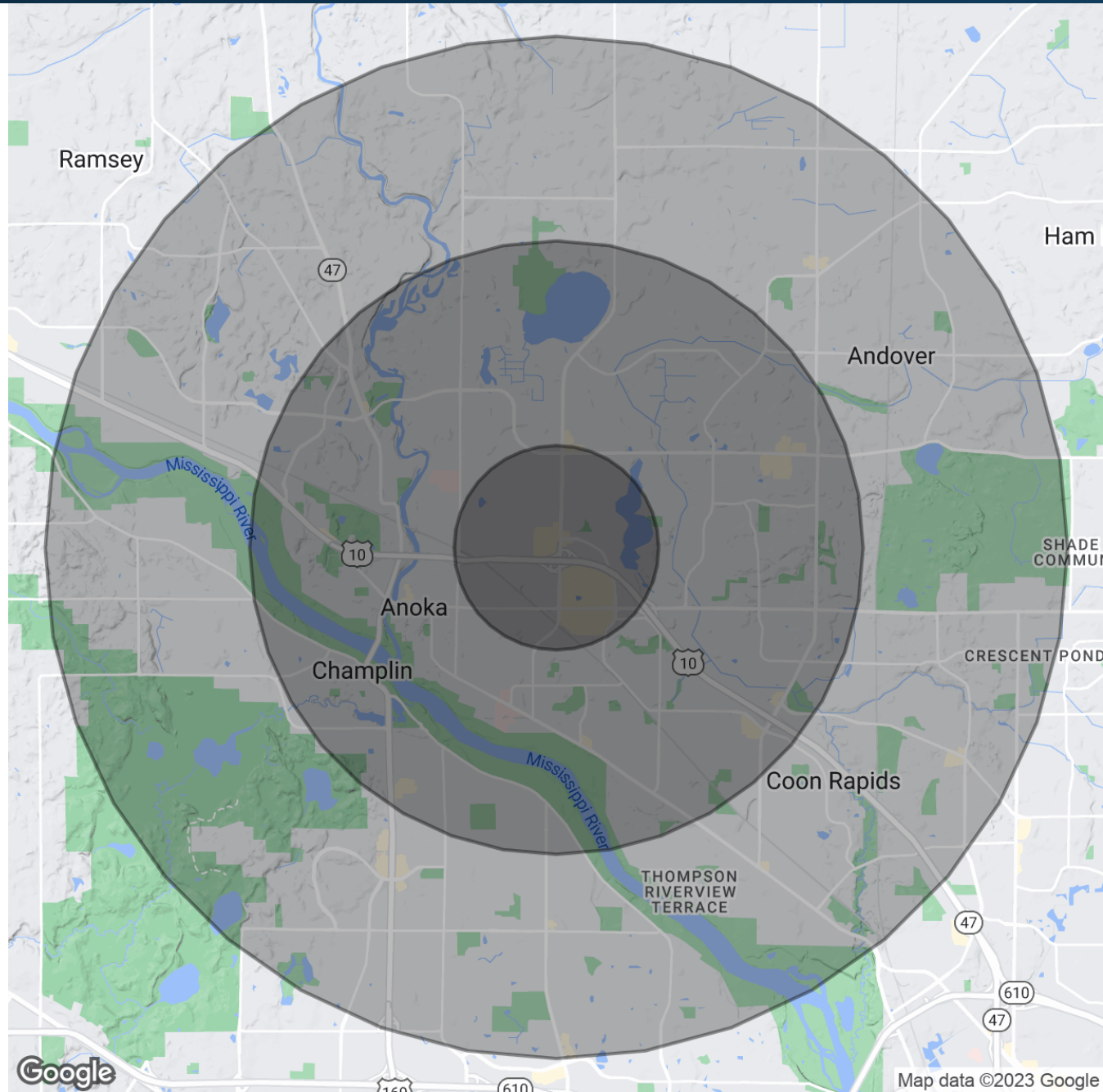
\$86,939

3 Miles

\$91,089

5 Miles

\$101,191





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Brian Brisky

President & Principal Broker

brian@brisky.com

Direct: 612.413.4200 x102

Cell: 715.529.4441

MN #40546562

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