# HIGH CREDIT GROCERY NET LEASE | ABSOLUTE NET LEASE STRUCTURE

# STRONG REPORTED SALES | RECENT FIVE-YEAR RENEWAL

# #1 RETAIL NODE IN NEBRASKA | BIG TEN UNIVERSITY MARKET


212 N 48TH ST
LINCOLN, NE 68504

MID-AMERICA®

# CONDITIONS OF OFFERING

## OFFERING MEMORANDUM AND LEGAL LIABILITY

The Offering Memorandum ("The Memorandum") is intended solely for the limited use of the Potential Purchaser in considering whether to pursue negotiations to acquire Natural Grocers in Lincoln, Nebraska ("The Property"). The Memorandum, prepared by Mid-America Real Estate Corporation, doing business in Nebraska as "Mid-America Group, Inc." (hereinafter collectively referred to as "MAREC"), contains information pertaining to the operation of The Property and does not purport to be all inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum is being delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon MAREC, The Owner or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, MAREC and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor MAREC or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from MAREC and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum's contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or MAREC; that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum's contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum's contents in any fashion or manner detrimental to the interest of The Owner or MAREC or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or MAREC is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing brokers or property management staff of The Property in connection with its review of The Property without prior written approval of The Owner. Any and all questions related to The Memorandum or The Property must be directed to MAREC. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum to the appropriate representative of MAREC.

## REPRESENTATION

The Potential Purchaser understands and agrees that BROKER is not representing The Potential Purchaser in this Proposed Sale. BROKER is only representing The Owner in this Proposed Sale.

## AMERICANS WITH DISABILITIES ACT

The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Owner nor BROKER is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Owner nor BROKER can determine which attorneys or design professionals have the appropriate expertise in this area.

## HAZARDOUS MATERIALS DISCLOSURE

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Owner nor BROKER has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

## COOPERATING BROKER POLICY

Owner shall pay BROKER a sale commission. The sale commission shall be due and payable at the time of closing. In the event of a cooperating broker the commission will be shared between BROKER and cooperating broker.

## REMEDIES

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/ or BROKER shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or BROKER from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or BROKER is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or BROKER prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/ or BROKER's reasonable attorneys' fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.

POINTS OF CONTACT:

MID-AMERICA®
Real Estate Corporation

**Nick Kohlmann**
Vice President
Direct: 630.954.7329 | nkohlmann@midamericagrp.com

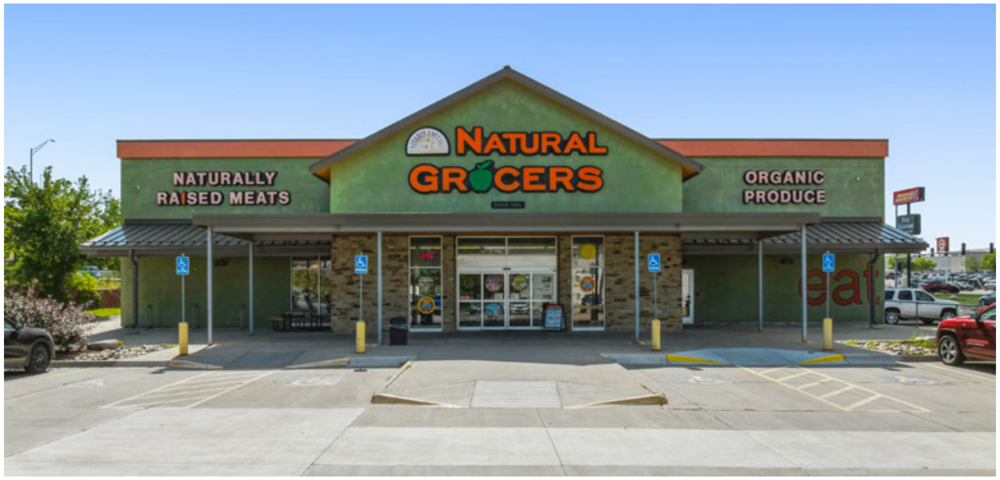
**Rick Drogosz**
Principal
Direct: 630.954.7339 | rdrogosz@midamericagrp.com
(Licensed Nebraska Designated Broker under Mid-America Group, Inc.)

| | | |
|---|---|---|
| $5,620,000 | 6.30% | $354,000 |
| Asking Price | Cap Rate | Annual Rent |

# INVESTMENT SUMMARY

Mid-America Real Estate Corporation (licensed in Nebraska as Mid-America Group, Inc.), has been retained on behalf of the owner to sell the 100% simple interest in the 12,940 square foot, freestanding Natural Grocers located at 212 N 48th St, Lincoln, NE. The subject offering features a 5.8-year absolute NNN lease with a high performing location.

| | |
|---|---|
| **Address:** | 212 N 48th St, Lincoln, NE |
| **Tenant:** | Natural Grocers |
| **Square Footage:** | 12,940 |
| **Lot Size:** | 1.50 Acres |
| **Year Built:** | 2012 |
| **Lease Expiration:** | March 31, 2032 |
| **Lease Term Remaining:** | 5.8 years |
| **Option Terms:** | One, Five (5) year |
| **Annual Rent:** | $354,000 |
| **Lease Structure:** | Absolute NNN |
| **Landlord Responsibilities:** | None |
| **Tenant Sales:** | Inquire with Broker |
| **Traffic Counts:** | E O street (34,320 VPD)<br>N 48th Street (23,420 VPD) |





***Rent Schedule***

| TERM | YEARS | ANNUAL RENT | % INCREASE |
|---|---|---|---|
| Base | Current – 3/31/2032 | $354,000 | - |
| Option | 4/1/2032 - 3/31/2037 | $409,080 | 15.6% |

# KEY HIGHLIGHTS

### ABSOLUTE NNN LEASE | RECENT FIVE-YEAR EXTENSION

The subject property features an absolute NNN lease with Natural Grocers which provides for zero landlord responsibilities. The lease has 5.8 years of remaining term with one, 5-year option at a 15.6% rent escalation. Ownership recently completed a five-year lease extension with the tenant exhibiting Natural Grocers commitment to the site.

### LEADER IN SPECIALTY GROCER CATEGORY | 7.3% SAME STORE SALES GROWTH

Natural Grocers is a leader in the organic grocery space with 170 locations across 21 states focused on natural foods and 100% organic produce, no artificial colors/flavors/sweeteners/preservatives, and pasture-based dairy. The company is listed on the NYSE with gross sales of $1.34B and a market cap of $761M. The company is experiencing strong demand for its 100% organic product with 7.3% same store sales growth in 2025 and 14.3% on a two-year basis.

### HIGH CREDIT GROCERY NET LEASE | DEBT FREE BALANCE SHEET

The corporate lease entity, Vitamin Cottage Natural Food Markets, Inc is a high credit entity with no debt outstanding on the balance sheet and over $20M in cash on hand. The company's credit profile is considered investment grade as with no outstanding debts there is not a published credit rating by Moody's or S&P.

### TOP PERFORMING LOCATION | STRONG REPORTED SALES

The subject property ranks among Natural Grocers' top performing locations nationwide, ranking #1 in the state of Nebraska and #27 nationally in visits per square foot (Placer.ai, TTM). This location boasts strong reported sales as well. The until level sales information is available to qualified investors upon request, please inquire with broker.

### BIG TEN UNIVERSITY MARKET AND NEBRASKA STATE CAPITAL

The subject property benefits from its strategic positioning between the University of Nebraska–Lincoln's main campus (2.6 miles) and downtown Lincoln (2.6 miles). Downtown Lincoln is adjacent to the a portion of the University of Nebraska and is home to the capital building. There are also other major hospital systems anchoring this robust economy including Bryan Health (6k+ employees) and CHI Health (1.7k+ employees). This confluence creates a surging daytime population of 261,974 within 5 miles of this site and provides a stable employment base.

### MAIN ON MAIN RETAIL LOCATION | #1 RETAIL NODE IN THE STATE

The building is positioned directly along the 48th Street commercial corridor, one of the city's most established east-side retail arterials, which draws 17.5 million visitors annually making it the #1 retail node in Nebraska per placer.ai. The 48th street corridor features a deep roster of high-performing national retail tenants such as Target (#1 in Nebraska, top 10% nationwide), Hy-Vee (#2 in Nebraska, 6 nationwide), Dollar Tree (#1 in Nebraska, top 11% nationwide), Walgreens, Advance Auto Parts, Office Depot, Staples, and Aspen Dental, among others.

## 5-MILE DEMOS

| | |
|---|---|
| 237,675 | POPULATION |
| $90,112 | AVERAGE HOUSEHOLD INCOME |

**1.5 ACRE SITE**

**RECENT FIVE-YEAR EXTENSION**

**ABSOLUTE NNN LEASE**
ZERO LANDLORD RESPONSIBILITY

**#1 LOCATION IN NE**
STRONG REPORTED SALES

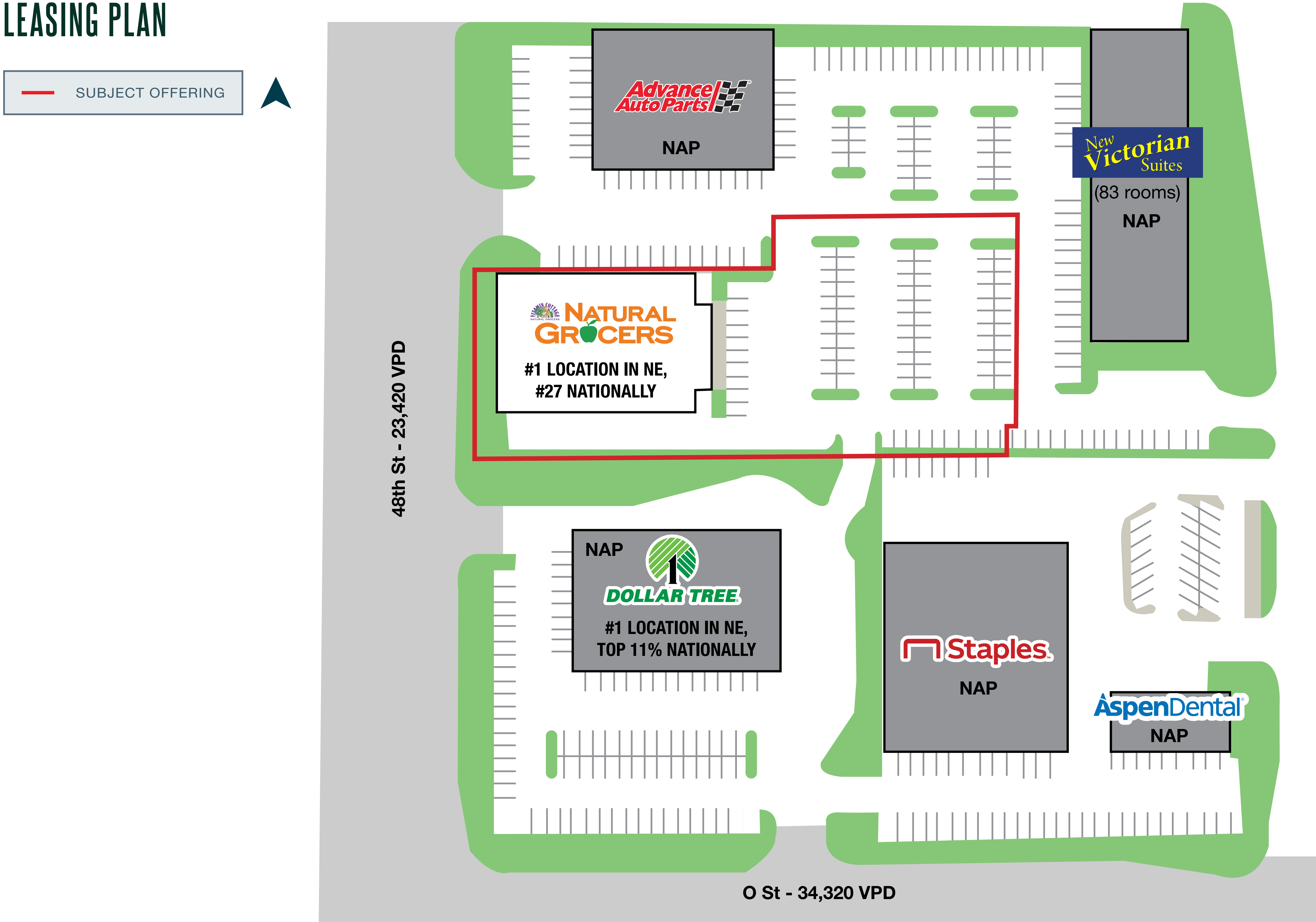
## NATURAL GROCERS OVERVIEW

**7.3%**
SAME STORE SALES GROWTH

**170**
LOCATIONS

**DEBT FREE BALANCE SHEET**

# LEASING PLAN



# MARKET AERIAL FACING WEST

# MARKET OVERVIEW

- Natural Grocers is located off North 48th Street, just 2.9 miles east of downtown Lincoln and less than two miles south of the I-80 interchange, in the City of Lincoln, Lancaster County, Nebraska. Lincoln serves as the state capital and Nebraska's second-largest city, anchoring a metropolitan area of more than 350,000 residents and offering convenient access to the broader region as a hub of government, higher education, and commerce.

**352K+ RESIDENTS**
LINCOLN MSA POPULATION

**$28B**
LINCOLN MSA GROSS REGIONAL PRODUCT

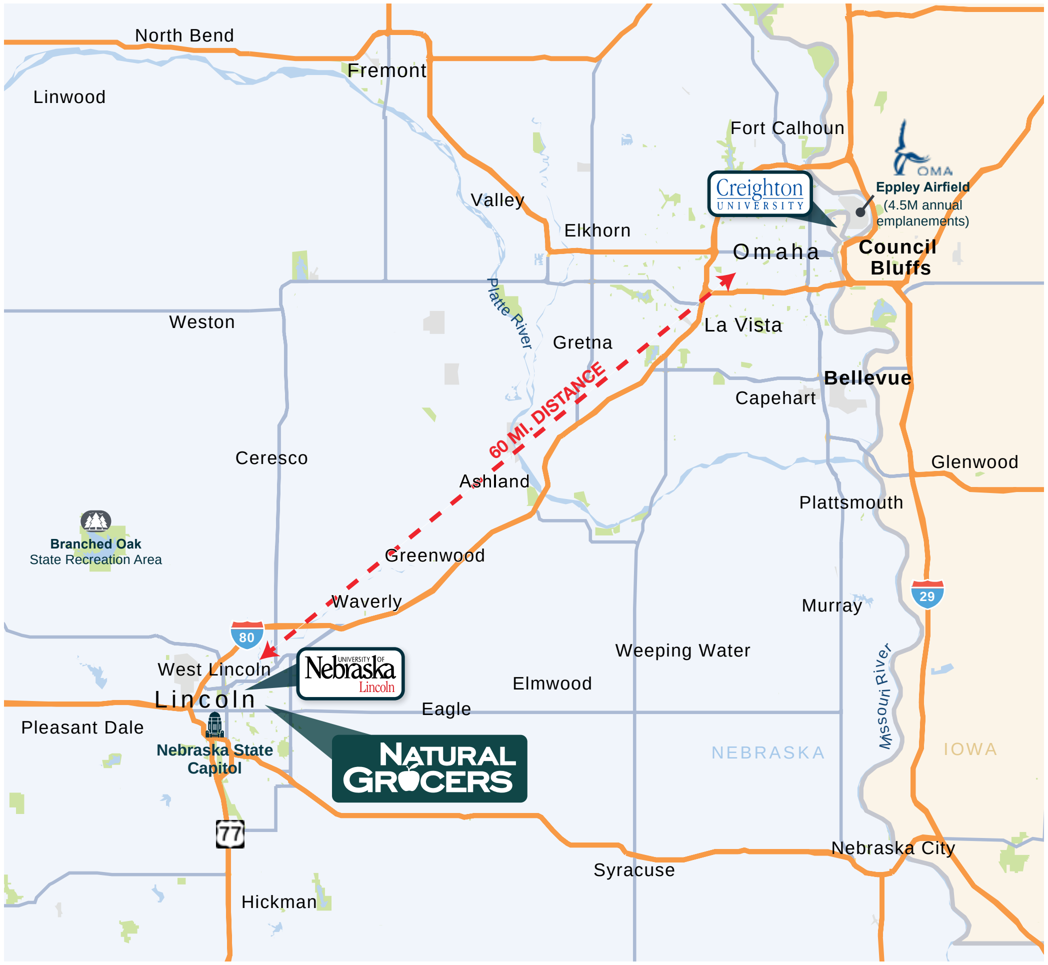
**$100,281**
MEDIAN LINCOLN MSA HH INCOME

**22,612**
STATE GOVERNMENT EMPLOYEES IN THE MSA

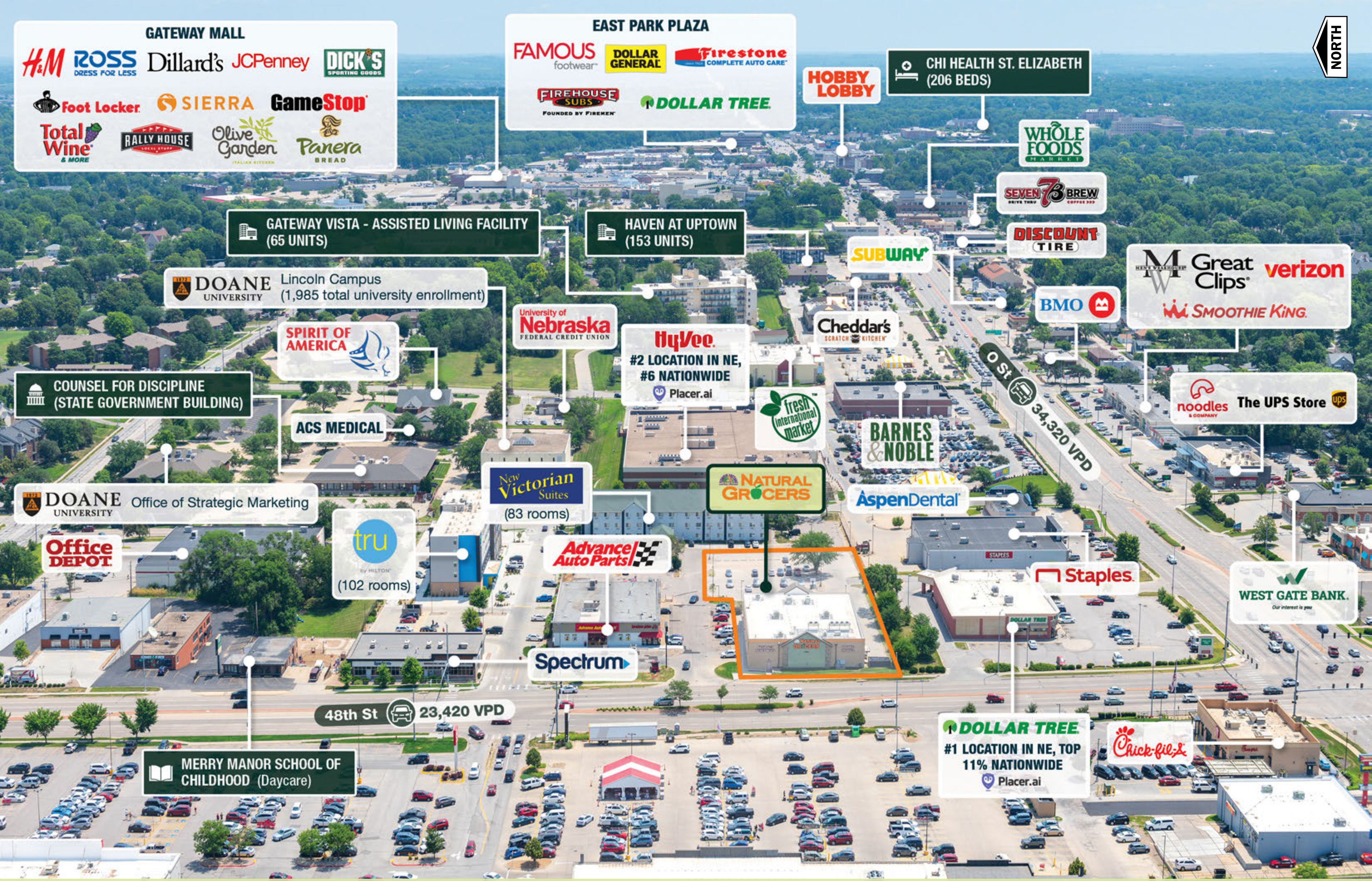
## MAJOR EMPLOYERS

- UNIVERSITY OF NEBRASKA
- STATE OF NEBRASKA
- BRYAN HEALTH
- AMERITAS
- KAWASAKI
- CHI HEALTH

| DEMOGRAPHICS | | | |
|---|---|---|---|
| **Distance from Subject:** | **3 miles** | **5 miles** | **10 miles** |
| 2026 Population | 14,567 | 132,444 | 237,675 |
| Forecasted 2031 Population | 15,007 | 134,983 | 242,597 |
| 2026 Households | 6,695 | 56,579 | 100,285 |
| Forecasted 2031 Households | 6,959 | 58,309 | 103,540 |
| 2026 Median Home Value | $216,860 | $249,026 | $269,446 |
| 2026 Daytime Demographics | 21,826 | 157,498 | 261,974 |
| 2026 Average Household Income | $78,239 | $81,382 | $90,112 |
| 2026 Median Household Income | $57,928 | $59,488 | $66,738 |
| 2026 Per Capita Income | $34,855 | $35,018 | $38,214 |
| 2026 Median Age | 34.3 | 33.7 | 35.0 |

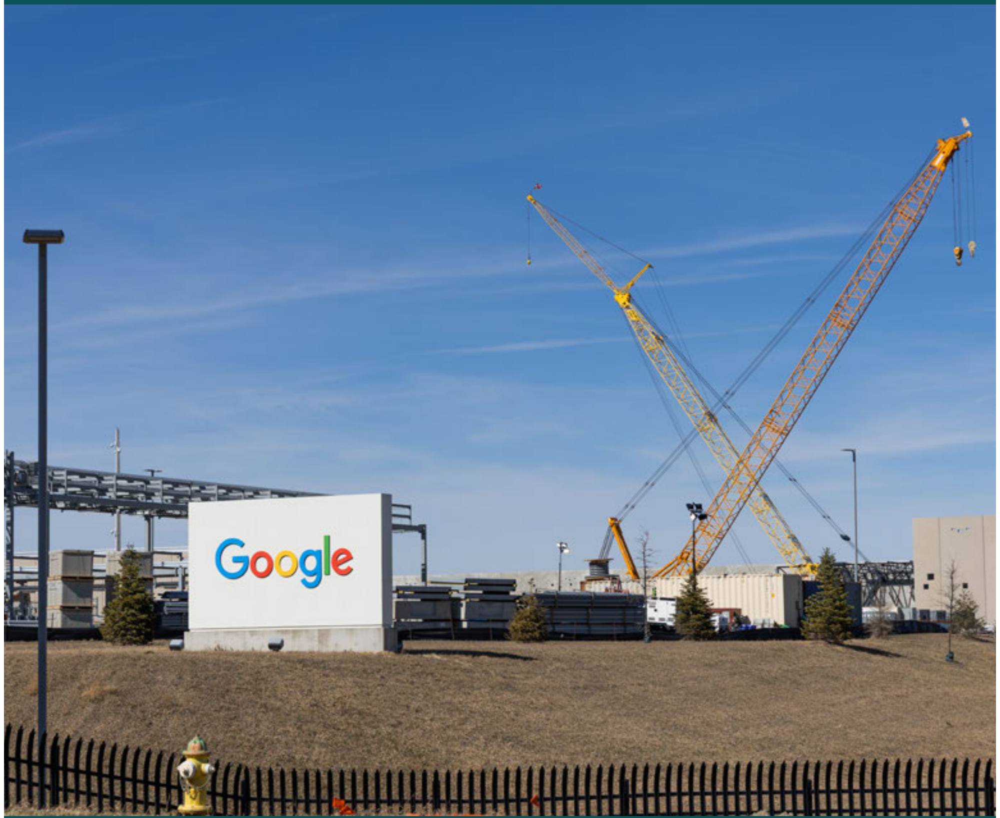



# MARKET AERIAL FACING EAST



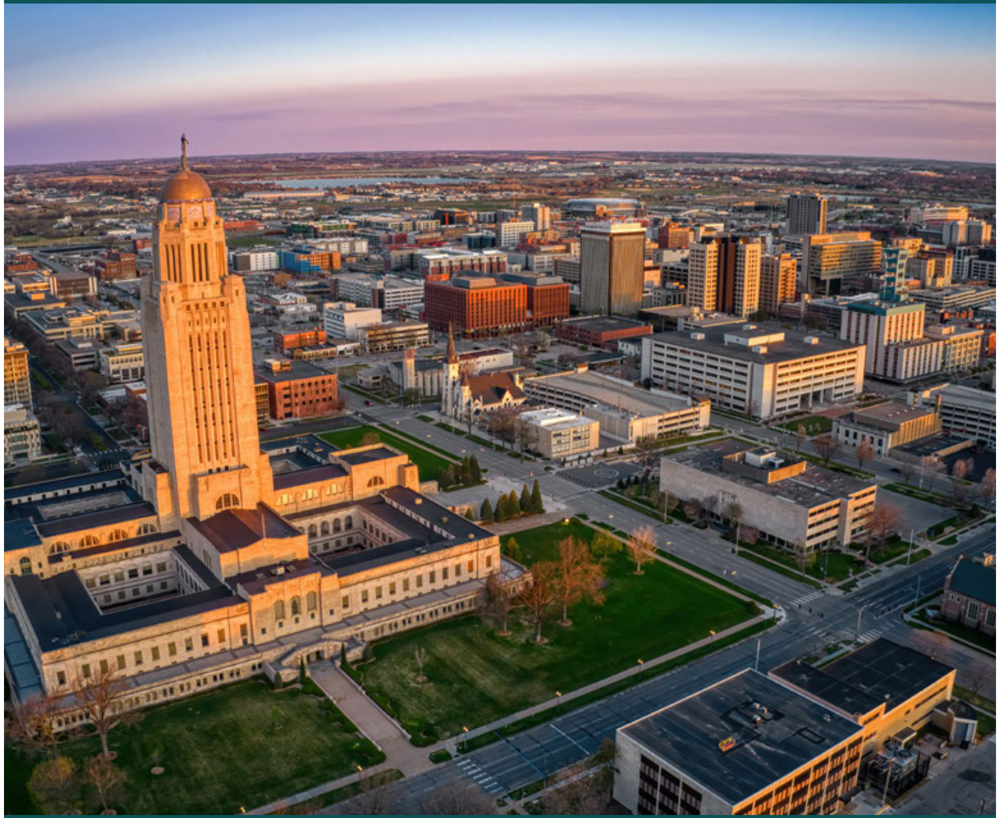
# LINCOLN INVESTMENT AND DEVELOPMENT OVERVIEW:

## GOOGLE DATA CENTER INVESTMENT:




Google is making one of the largest private investments in the Lincoln metropolitan area through the development of a new data center campus in northeast Lincoln. The project represents an approximately $600 million investment and is expected to encompass more than 2 million square feet upon completion. The development further establishes Lincoln as a growing technology and data infrastructure hub within the Midwest, supporting long-term job creation, economic diversification, and increased corporate investment throughout the region.

## INFRASTRUCTURE INVESTMENT PROGRAM



The City of Lincoln continues to demonstrate its commitment to long-term growth through an aggressive infrastructure investment program. During the 2026 construction season, the city is investing nearly $53 million in transportation and public infrastructure improvements, including major roadway projects, bridge enhancements, water main replacements, traffic signal upgrades, sidewalk improvements, and pedestrian safety initiatives throughout the community. These investments are designed to support continued population and economic growth while enhancing accessibility, connectivity, and overall quality of life across the Lincoln metropolitan area.

# BIG TEN UNIVERSITY CITY

## UNIVERSITY OF NEBRASKA-LINCOLN:

The University of Nebraska–Lincoln (UNL) is the flagship institution of the University of Nebraska system and a Big Ten Conference public research university, enrolling approximately 24,000 students and employing roughly 5,800 faculty and staff across its City Campus and East Campus locations. The subject property sits approximately 2.6 miles from UNL, with East Campus just over one mile northwest along the 48th Street corridor, placing it within convenient daily reach of a large and demographically desirable consumer base of students, university faculty and staff, and the surrounding residential neighborhoods. UNL's ongoing investment in campus facilities and research infrastructure further underpins the long-term stability of the surrounding commercial ecosystem, benefiting well-located corridor properties.

**24,000+**

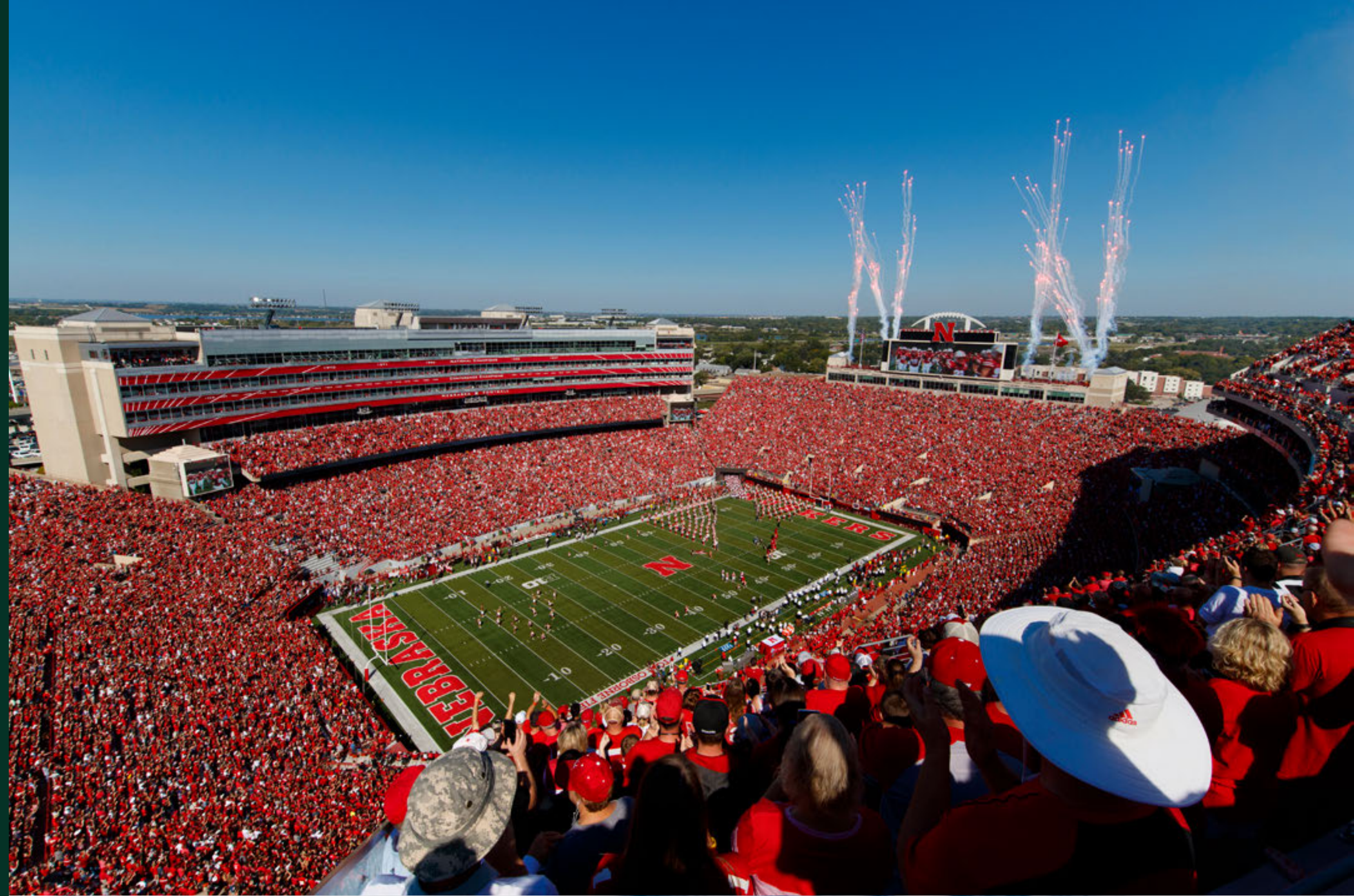
Students

**861**

Acre Campus

**5,800+**

Faculty & Staff




# MARKET AERIAL FACING NORTH

# MARKET AERIAL FACING NORTHWEST

# TENANT OVERVIEW


**LEASE ENTITY**

Vitamin Cottage Natural Food Markets, INC.

**TENANT**

Natural Grocers

NYSE: **NGVC**

Market Cap: **$761M**

Revenue (TTM): **$1.34B**

Store Count: **170**

Founded in 1955 and headquartered in Lakewood, Colorado, Natural Grocers by Vitamin Cottage is a leading specialty retailer of natural and organic groceries, dietary supplements, body care products, and pet care items, distinguished by its strict quality standards, including a commitment to 100% organic produce and meat and dairy sourced only from animals raised without antibiotics or added hormones.

The Company operates 170 stores across 21 states and trades on the New York Stock Exchange under the ticker NGVC. For fiscal year 2025, Natural Grocers reported net sales of $1.302 billion, representing 8.5% year-over-year growth, with plans to open 6-8 new stores in FY26. There is currently no debt outstanding on the balance sheet and over $20M in cash on hand.


# LEASE ABSTRACT

| | |
|---|---|
| **Tenant:** | Vitamin Cottage Natural Food Markets Inc. |
| **Square Feet:** | 12,940 |
| **Lease Expiration:** | March 31st, 2032 |
| **Rent:** | |

| ANNUAL | MONTHLY | MONTHLY | STEP-UP DATE |
|---|---|---|---|
| $354,000 | $29,500 | - | Current – 3/31/2032 |
| $409,080 | $34,090 | 15.6% | Option - 4/1/2032 – 3/31/2037 |

| | |
|---|---|
| **Options:** | One, Five (5) Year |
| **Use:** | Operation of a Natural Grocers grocery store and related retail sale of groceries, nutritional supplements, produce, and other products customarily sold by Tenant. |
| **Exclusive Use:** | Landlord agrees that no property owned or controlled by Landlord that is contiguous to or within 500 feet of the Leased Premises may be used as a grocery store, nutritional supplements store, or produce store (other than incidental sales) during the term of the lease. |
| **Gross Sales:** | Upon written request from Landlord or Lender, Tenant shall furnish (i) a Quarterly Sales Statement for each of the first three fiscal quarters, delivered within forty-five (45) days after the close of the applicable quarter, and (ii) an Annual Sales Statement for each fiscal year, including a quarterly breakdown of gross sales, delivered within ninety (90) days after fiscal year-end. Requests for annual statements must be made within seventy-five (75) days after fiscal year-end. Statements must be certified as true and correct by an authorized individual of Tenant. |
| **Real Estate Taxes:** | Tenant is responsible for 100% of real estate taxes |
| **Landlord Responsibilities:** | None |
| **Tenant Responsibilities:** | Tenant is responsible for all rent, operating expenses, real estate taxes, insurance, utilities, and substantially all maintenance and repair obligations |
| **Utilities:** | Tenant is responsible for 100% of utilities |
| **Estoppel:** | Upon request, delivered within 20 days of request |
| **ROFR:** | Tenant has a right of first refusal if Landlord receives a bona fide third-party offer to purchase the leased premises. Landlord must provide notice and a copy of the offer, and Tenant has 15 days to elect to purchase the property on the same terms. For portfolio sales, the purchase price attributable to the leased premises must be segregated. The purchase price is reduced by applicable brokerage commissions and certain affiliate payments. Failure to exercise within 15 days waives the ROFR for that offer only; the ROFR continues for future bona fide offers. Sales in violation of the ROFR are void, and Tenant may seek injunctive relief or specific performance. Offers from Landlord affiliates do not trigger the ROFR. |
| **Go Dark:** | Tenant may discontinue operations without violating the lease, provided they continues to satisfy their lease obligations. |

*For further information contact owner's exclusive representatives.*

---


The Wrigley Building
410 North Michigan Avenue, Suite 1100
Chicago, Illinois 60611
Direct: 630.954.7300

**Rick Drogosz**
Principal
Direct: 630.954.7339
rdrogosz@midamericagrp.com
(Licensed Nebraska Designated Broker under Mid-America Group, Inc.)

**Nick Kohlmann**
Vice President
Direct: 630.954.7329
nkohlmann@midamericagrp.com