

SINGLE TENANT NN

Investment Opportunity



700 N EDWARDS BOULEVARD | LAKE GENEVA, WISCONSIN

MILWAUKEE MSA

ACTUAL SITE



NATIONAL NET LEASE GROUP



EXCLUSIVELY MARKETED BY

Broker of Record: Ken Galvin - SRS Real Estate Partners, LLC |
WI License No. 937945

SEAN LUTZ
Senior Vice President
SRS National Net Lease Group

155 N. Wacker Drive, Suite 3660
Chicago, IL 60606
D 312.279.5345
M 312.437.8598
Sean.Lutz@srsre.com
IL License No. 475132482

DAN ELLIOT
Senior Vice President
SRS National Net Lease Group

155 N. Wacker Drive, Suite 3660
Chicago, IL 60606
D 312.279.5342
M 312.972.7978
Dan.Elliot@srsre.com
IL License No. 475144985

MATTHEW MOUSAVI
Managing Principal
SRS National Net Lease Group

610 Newport Center Drive, Suite 1500
Newport Beach, CA 92660
D 949.698.1116
M 714.404.8849
Matthew.Mousavi@srsre.com
CA License No. 01732226

PATRICK R. LUTHER, CCIM
Managing Principal
SRS National Net Lease Group

610 Newport Center Drive, Suite 1500
Newport Beach, CA 92660
D 949.698.1115
M 480.221.4221
Patrick.Luther@srsre.com
CA License No. 01912215



5

INVESTMENT SUMMARY

Offering Summary | Investment Highlights

9

PROPERTY OVERVIEW

Aerials | Site Plan | Location Map

17

AREA OVERVIEW

Demographics

20

FINANCIALS

Rent Roll | Brand Profile



PROPERTY PHOTO





INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an NN leased, investment grade (S&P: BBB), corporate guaranteed, Best Buy investment property located in Lake Geneva, WI (Milwaukee MSA). The tenant, Best Buy Stores, L.P., has approximately 4 years remaining in their first exercised option with 3 remaining (5-year) options to extend. The lease features \$0.50/PSF rental increases at the beginning of each option period, growing NOI and hedging against inflation. The lease is NN with landlord responsibilities limited to roof, structure, and parking lot, making it an ideal, low-management investment for a passive investor. Best Buy has become one of the biggest consumer electronics retailers in the world, generating a global revenue over \$39B while operating nearly 1,600 stores worldwide.

The property is located along N Edwards Boulevard, a major retail thoroughfare averaging 10,200 vehicles passing by daily. The site benefits from excellent visibility via a large monument sign and significant highway frontage. The building is ideally situated within a Target anchored shopping center which also features Joann Fabrics, CVS Pharmacy, and T.J. Maxx. In addition, Best Buy is strategically positioned adjacent to The Home Depot and within close proximity to a 24-hour Walmart Supercenter, significantly increasing consumer draw to the immediate trade area and promoting crossover store exposure for the site. North Edwards Boulevard is the primary retail corridor serving Lake Geneva, featuring a variety of national/credit tenants including Walgreens, Aldi, HomeGoods, Dollar Tree, Advance Auto Parts, Anytime Fitness, and more. The asset benefits from nearby on/off ramp access to U.S. Highway 12 (22,200 VPD), the primary commuter thoroughfare traveling throughout Lake Geneva. The 10-mile trade area is supported by more than 75,000 residents and 39,000 daytime employees. Residents within 5 miles of the subject property feature a healthy \$85,500 average household income.



PROPERTY PHOTOS





OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$4,900,000
NET OPERATING INCOME	\$392,106
CAP RATE	8.00%
GUARANTY	Corporate
TENANT	Best Buy Stores, L.P.
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES	Roof, Structure, and Parking Lot

Property Specifications

RENTABLE AREA	30,376 SF
LAND AREA	3.84 Acres
PROPERTY ADDRESS	700 North Edwards Boulevard Lake Geneva, WI 53147
BUILT TO SUIT	2008
PARCEL NUMBER	ZA417000002
OWNERSHIP	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS



4 Years Remaining | Scheduled Rental Increases | Investment Grade Tenant

- Approximately 4 years remaining in their first exercised option with 3 (5-year) option periods to extend
- The lease features \$0.50/PSF rental increases at the beginning of each option, growing NOI and hedging against inflation
- Best Buy has become one of the biggest consumer electronics retailers in the world, generating a global revenue over \$39B while operating nearly 1,600 stores worldwide

NN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to roof, structure, and parking lot

Located Along N Edwards Boulevard | U.S. Highway 12 | Excellent Visibility & Access

- Strategically located along N Edwards Boulevard, a major retail thoroughfare averaging 10,200 vehicles passing by daily
- Nearby on/off ramp access to U.S. Highway 12 (22,200 VPD), the primary commuter thoroughfare traveling throughout Lake Geneva
- Excellent visibility via significant highway frontage
- Multiple points of ingress/egress, providing convenience for customers

Situated Within a Target Anchored Shopping Center | Dense Retail Corridor | Strong National/Credit Tenants

- Situated within a Target anchored shopping center which also includes Joann Fabrics, CVS Pharmacy, and T.J. Maxx
- Other nearby national/credit tenants include a 24-hour Walmart Supercenter, The Home Depot, Aldi, Petco, Walgreens, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure

Strong Demographics in 10-Mile Trade Area

- More than 75,000 residents and 39,000 employees support the trade area
- Residents within 5 miles of the subject property feature a healthy \$85,500 average household income



PROPERTY OVERVIEW



Location

Located in
Lake Geneva, Wisconsin
Milwaukee MSA
Walworth County



Access

N. Edwards Boulevard
2 Access Points



Traffic Counts

N. Edwards Boulevard
14,300 Cars Per Day

U.S. Highway 12/
State Highway 120
22,200 Cars Per Day



Improvements

There is approximately 30,376 SF
of existing building area



Parking

There are approximately
139 parking spaces
on the owned parcel.
The parking ratio is
approximately 4.58 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number: ZA417000002
Acres: 3.84
Square Feet: 167,270 SF



Built to Suit

2008



Zoning

CB: Central Business



CHASE

KWIK TRIP



EXXON

SUBWAY



18,900
CARS PER DAY

Walgreens

STATE HIGHWAY 120

EASTVIEW
ELEMENTARY SCHOOL

CVS pharmacy



Advance
Auto Parts



Fairfield
BY HARRIOTT

T.J. Maxx



Great Clips

SALLY
BEAUTY SUPPLY

ANYTIME
FITNESS

GENEVA SQUARE



22,200
CARS PER DAY

JOANN

Davita

KAY
JEWELERS

14,300
CARS PER DAY

N. EDWARDS BLVD.

U.S. HIGHWAY 12/STATE HIGHWAY 120



13,600
CARS PER DAY

STATE HIGHWAY 50

22,200
CARS PER DAY

U.S. HIGHWAY 12/STATE HIGHWAY 120

N. EDWARDS BLVD.

14,300
CARS PER DAY

STAR CENTER
ELEMENTARY SCHOOL

LAKE GENEVA
MIDDLE SCHOOL

BADGER
HIGH SCHOOL

Walmart
Supercenter

18,900
CARS PER DAY

ALDI
HomeGoods

Walgreens

Davita

JOANN

THE HOME DEPOT

STATE HIGHWAY 120

T.J. MAXX

CVS pharmacy

Great Clips

Starbucks

TARGET

SALLY
BEAUTY SUPPLY

BEST
BUY





N. EDWARDS BLVD.

22,200
CARS PER DAY

U.S. HIGHWAY 12/STATE HIGHWAY 120

SALLY
BEAUTY SUPPLY

maurices

MATTRESS FIRM

BEST
BUY

TARGET

KAY
JEWELERS

Great Clips®
IT'S GONNA BE GREAT™

Davita

JOANN

T.J. MAXX

14,300
CARS PER DAY





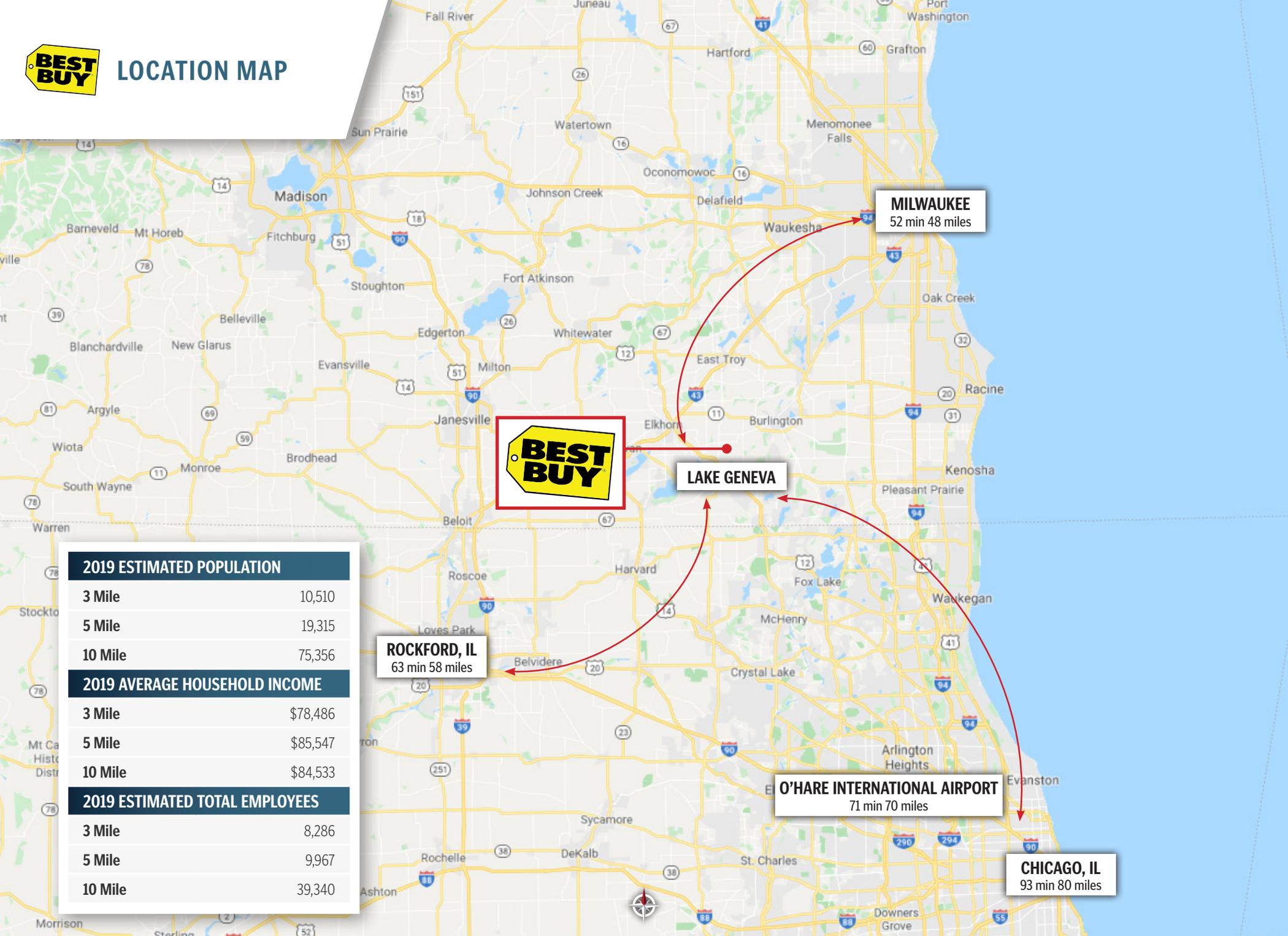


PROPERTY PHOTO





LOCATION MAP



2019 ESTIMATED POPULATION	
3 Mile	10,510
5 Mile	19,315
10 Mile	75,356
2019 AVERAGE HOUSEHOLD INCOME	
3 Mile	\$78,486
5 Mile	\$85,547
10 Mile	\$84,533
2019 ESTIMATED TOTAL EMPLOYEES	
3 Mile	8,286
5 Mile	9,967
10 Mile	39,340



AREA OVERVIEW



Lake Geneva, Wisconsin

Lake Geneva is a city in Walworth County, Wisconsin, USA. The City of Lake Geneva had a population of 7,605 as of July 1, 2018. Lake Geneva is located approximately 80 miles northwest of downtown Chicago and approximately 40 miles southwest of Milwaukee. It is a resort city located on Geneva Lake, and is popular with vacationers from Chicago and Milwaukee areas.

Lake Geneva sits on the eastern shore of Geneva Lake in Walworth County. There are approximately 22 miles of shoreline, and the surface area is 5,263 acres. Geneva Lake is the 2nd deepest spring fed lake in Wisconsin, with depths reaching 142 feet just off Black Point in Fontana. The lake is fed entirely by underground springs, and has no surface inlets. The only outlet, the White River, in the City of Lake Geneva, feeds into the Fox, Illinois, and Mississippi Rivers.

While in Lake Geneva, one can visit parks like the Richard Bong State Recreation Area, Big Foot Beach State Park, Moraine Hills State Park and Seminary Park, which offer various recreational opportunities. Golfers can enjoy a round at the Geneva National Golf Club or Abbey Springs Golf Course. There are also 4 summer retreat camps located in Lake Geneva along with George Williams College. Festivals hosted by the city include Winterfest, Oktoberfest and Art in the Park, which is held every August.

After the Civil War, the town became a resort for the wealthy Chicago families due to the train being located in downtown Lake Geneva to Chicago (1871). These families began construction of the many mansions on the lake, and Lake Geneva became known as the Newport (RI) of the West. Shortly after the construction of the Train line The Chicago Fire of 1871 caused many Chicago families to move for two years to their summer homes on the lake while the city was rebuilt. The construction and maintenance of these mansions, as well as household employment, developed a separate industry in the town adding to the milling, furniture, wagon and typewriter manufacturing enterprises.

In any given year, a glance at the real estate listings for the Lake Geneva area yields a wide array of impressive, one-of-a-kind homes. The area is a popular second-home destination, both along the lake's shoreline, which is dotted with grand mansions, and in wooded areas off the shore. Affluent Chicagoans, including Mortons and Wrigleys, built grand homes in the area in the late 19th and early 20th centuries. Visitors get a close look at many of them, including Stone Manor, from a public walking path that rings the lake, crossing private property as it goes.

Walworth County is a county located in the U.S. state of Wisconsin. As of July 1, 2017 the population was 103,082. Its county seat is Elkhorn. The county was created in 1836 from Wisconsin Territory and organized in 1839. It is named for Reuben H. Walworth. Walworth County comprises the Whitewater-Elkhorn, WI Micropolitan Statistical Area and is included in the Milwaukee-Racine-Waukesha, WI Combined Statistical Area Lake Geneva, the University of Wisconsin-Whitewater, and Alpine Valley Resort, and Music Theatre are located in Walworth County.



AREA OVERVIEW



Milwaukee, Wisconsin

Milwaukee is the largest city in the state of Wisconsin and the fifth-largest city in the Midwestern United States. The county seat of Milwaukee County, it is on Lake Michigan's western shore. As of July 1, 2018, Milwaukee has a population of 587,575. Milwaukee is the main cultural and economic center of the Milwaukee–Racine–Waukesha Metropolitan Area with a population of 2,043,904 as of an official 2014 estimate. Geographically, Milwaukee consists of 96.9 square miles and is situated in the southeast corner of the State with Lake Michigan at its east boundary. It is located approximately 75 miles east of the State capital, Madison, WI.

Milwaukee is the economic hub of the southeast region and entire state of Wisconsin. It is a premier center for advanced manufacturing, fresh water research and development, clean and green technology, health care, biomedical technology and financial services. These core industries spur innovation, business formation and growth, a strong and growing entrepreneurial climate, and provide boost to Milwaukee's national and global competitiveness. Milwaukee's transportation system is a gateway for tourism, conventions, commerce, business growth and economic development.

Milwaukee is a major commercial shipping hub. Of vital importance to both the local and state economies is the Port of Milwaukee, a "shipping and receiving" point for international trade as well as the primary heavy-lift facility on the Great Lakes. A protected harbor permits year-round navigation through the port from three rivers in addition to Lake Michigan. With access to the eastern seaboard via the St. Lawrence Seaway and to the Gulf of Mexico through the Mississippi River, the Port of Milwaukee processed over 2.4 million metric tons of cargo in 2014 compared to 2.5 million metric tons in 2013. Both the Union Pacific Railroad and the Canadian Pacific Railway serve the Port, which is also served by convenient, non-congested access to the interstate highway system. Principal inbound commodities include cement, machinery, steel, salt, limestone, asphalt, liquid cargo and crushed rock.

Tourism is also a major contributor to the local economy. Milwaukee's arts, entertainment, professional ports, restaurants, parks, conventions, and businesses attract millions of visitors a year. There are about 20 major annual festivals hosted in Milwaukee.



AREA DEMOGRAPHICS

	3 MILE	5 MILES	10 MILES
2019 Estimated Population	10,510	19,315	75,356
2024 Projected Population	10,699	19,648	77,089
2010 Census Population	10,291	18,952	73,168
Projected Annual Growth 2019 to 2024	0.36%	0.34%	0.46%
Historical Annual Growth 2010 to 2019	0.23%	0.21%	0.32%
2019 Estimated Households	1,558	3,852	5,476
2024 Projected Households	1,567	3,861	5,482
2010 Census Households	1,527	3,804	5,414
Projected Annual Growth 2019 to 2024	0.12%	0.05%	0.02%
Historical Annual Growth 2010 to 2019	0.32%	0.20%	0.18%
2019 Estimated White	86.00%	88.80%	91.70%
2019 Estimated Black or African American	1.10%	1.10%	0.90%
2019 Estimated Asian or Pacific Islander	1.60%	1.50%	1.00%
2019 Estimated American Indian or Native Alaskan	0.30%	0.40%	0.40%
2019 Estimated Other Races	8.70%	6.40%	4.20%
2019 Estimated Hispanic	18.00%	14.10%	10.20%
2019 Estimated Average Household Income	\$78,486	\$85,547	\$84,533
2019 Estimated Median Household Income	\$54,622	\$60,283	\$62,826
2019 Estimated Per Capita Income	\$33,008	\$35,118	\$33,333
2019 Estimated Total Businesses	752	948	3,286
2019 Estimated Total Employees	8,286	9,967	39,340





RENT ROLL

TENANT NAME	SQUARE FEET	Lease Term				Rental Rates				RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF		
Best Buy Stores, L.P.	30,376	2/27/2007	3/31/2024	Current	-	\$32,676	\$1.08	\$392,106	\$12.91	NN	3 (5-Year)
											\$0.50/PSF Increase at Beg. of Options

FINANCIAL INFORMATION	
Price	\$4,900,000
Net Operating Income	\$392,106
Cap Rate	8.00%
Lease Type	NN

PROPERTY SPECIFICATIONS	
Built to Suit	2008
Rentable Area	30,376 SF
Land Area	3.84 Acres
Address	700 North Edwards Boulevard Lake Geneva, WI 53147

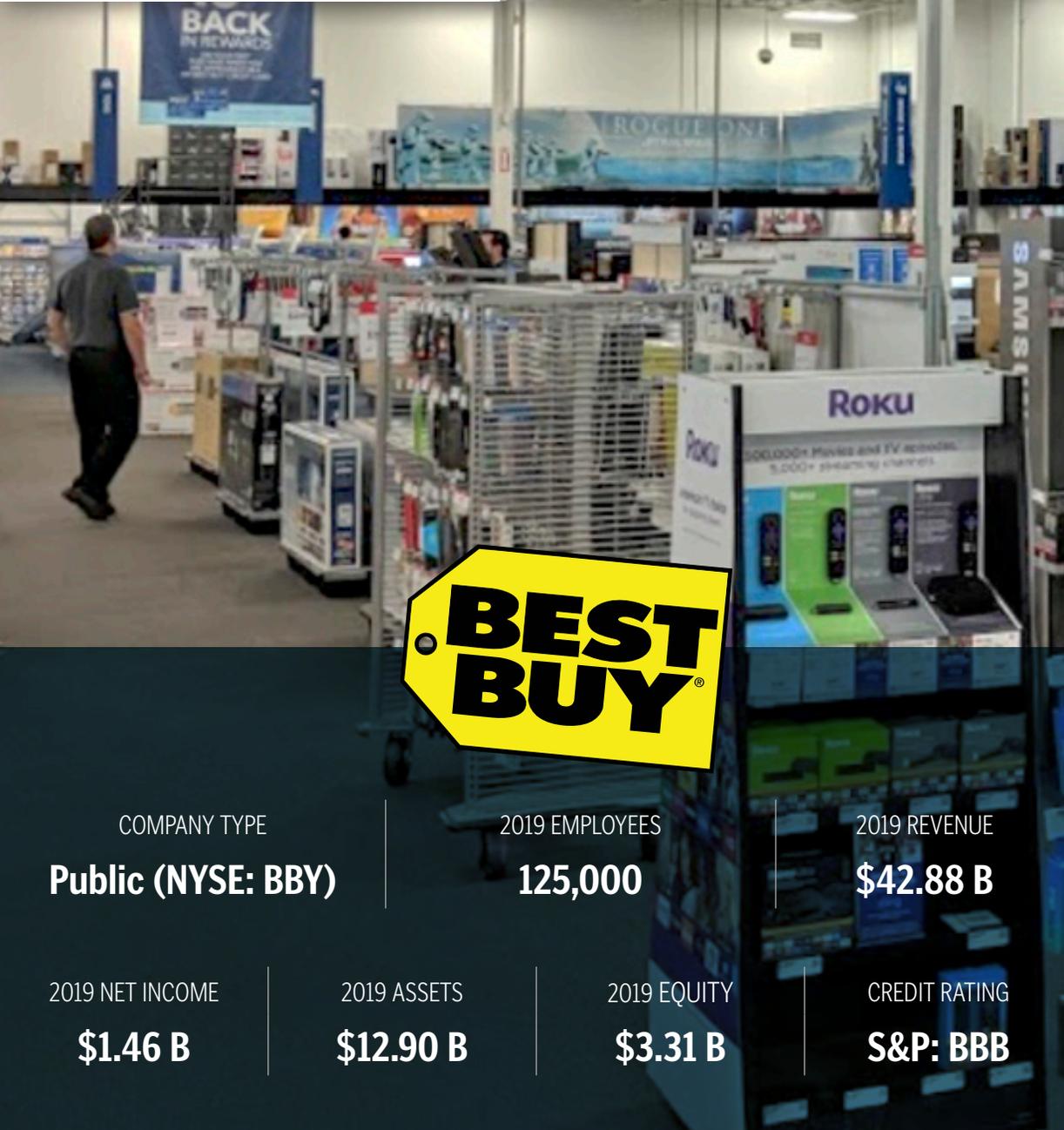


For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.



BRAND PROFILE



Best Buy Co bestbuy.com

Best Buy Co., Inc. is an American multinational consumer electronics which provides retails consumer electronics, home office products, entertainment software, appliances, and related services through its retail stores, as well as its web site. Best Buy has more than 1,043 stores in North America, including large-format and Best Buy Mobile stores, and employs more than 125,000 people. The company was founded in 1966 and is based in Richfield, Minnesota.

COMPANY TYPE

Public (NYSE: BBY)

2019 EMPLOYEES

125,000

2019 REVENUE

\$42.88 B

2019 NET INCOME

\$1.46 B

2019 ASSETS

\$12.90 B

2019 EQUITY

\$3.31 B

CREDIT RATING

S&P: BBB



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated to retail

2100+

RETAIL
TRANSACTIONS
in 2019
company wide

485

PROPERTIES
SOLD
in 2019
NNLG

\$1.5B

TRANSACTION
VALUE
in 2019
NNLG

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2019