

TJ MAXX / DOLLAR TREE

DUBUQUE, IOWA

Actual Location

OFFERING MEMORANDUM

NET LEASE INVESTMENT OPPORTUNITY

2951 NW ARTERIAL | DUBUQUE, IA

Capital Markets | Retail Investment Team

CBRE



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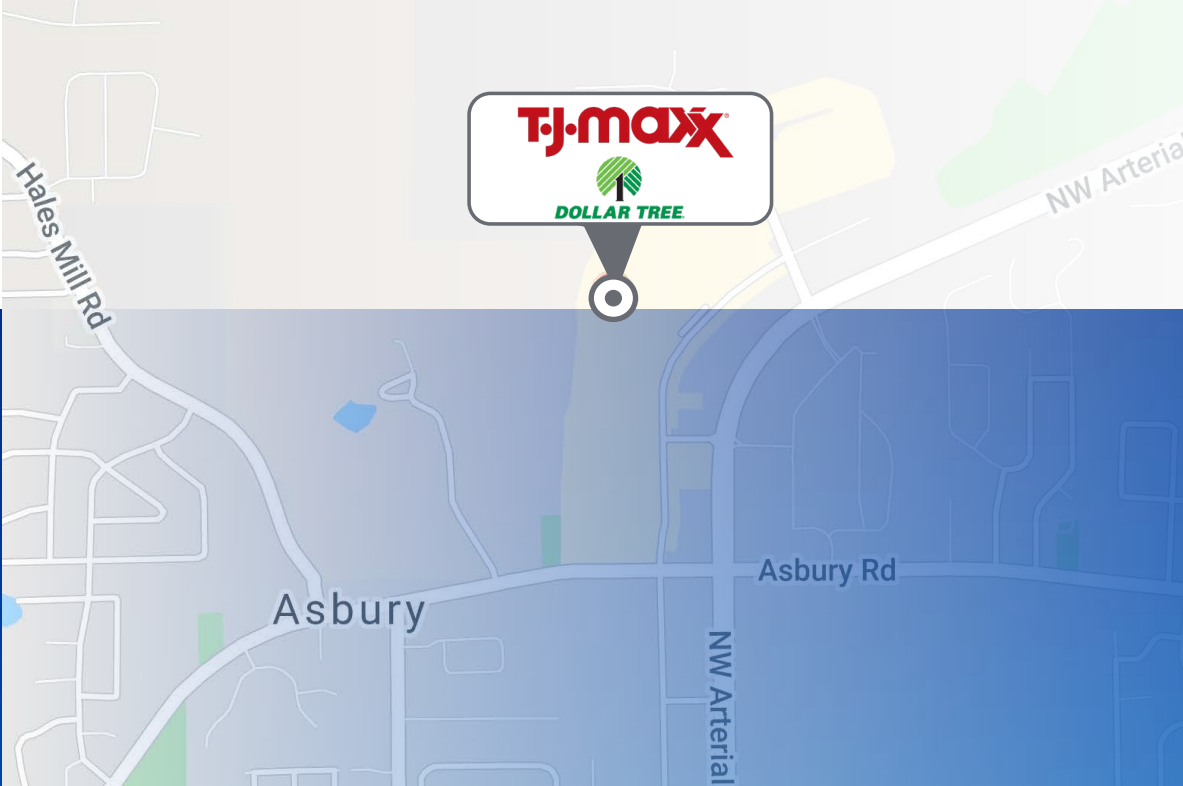


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INVESTMENT OVERVIEW

The CBRE Retail Investment Team is pleased to exclusively offer a 37,402 square-foot, two-tenant retail building that is 100% leased on a long-term basis to Dollar Tree and TJ Maxx as follows:

- Dollar Tree | 10 years | 13,583 SF | Lease expiration 8/31/29
- TJ Maxx | 10 years | 24,000 SF | Lease expiration 10/31/29

Located in a dense retail area of Dubuque, the property consists of nearly 6 acres of land with a 37,000+ SF building off Dubuque's premier retail corridor. As part of Asbury Plaza, this retail center is adjacent to Kohl's, Hy-Vee, Starbucks, Pier One and many other retailers. Asbury Plaza is the main destination for shoppers, diners and tourists traveling through the Dubuque area.

This Power Center, built in 2005, offers two nationally recognized tenants with impressive financials and growth across the U.S. and beyond. TJ Maxx has been in the Dubuque market since 2013 and has recently decided to renew their lease before their initial term expired to a new 10 year lease due to high success in the market. Dollar Tree's recent commitment for a footprint larger than the average store, shows not only their commitment to expansion but also belief in this market to succeed. The continued success for these tenants can be attributed to the strategically located retail destination of this Power Center.

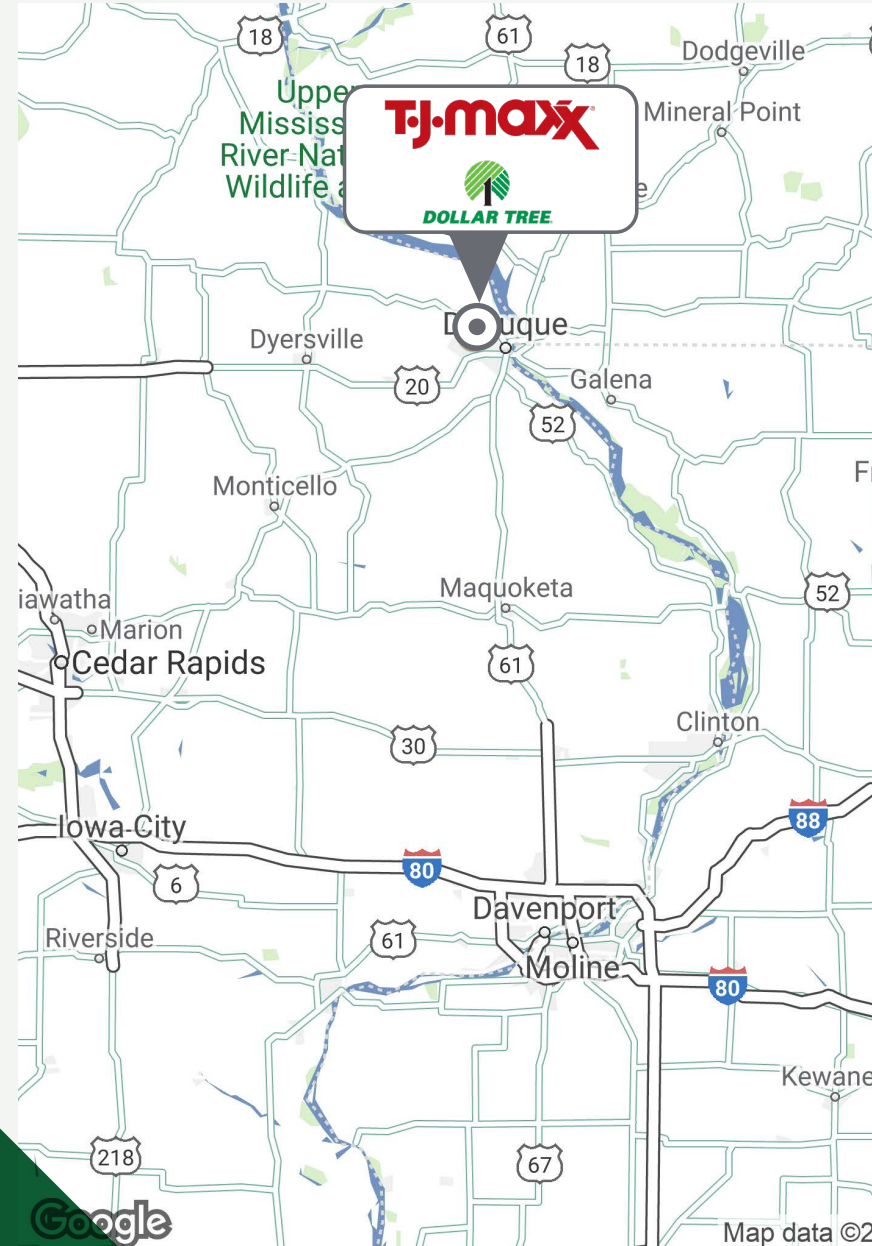
VALUE-ADD

**DEVELOPMENT OPPORTUNITY
ADJACENT TO DOLLAR TREE SITE.
BUILD TO SUIT WITH SPACE FOR A
BUILDING UP TO 10,000 SF.**



COMBINED NOI: \$310,060
PRICE: \$4,800,000*
CAP: 6.45%

*SEE PAGE 8 FOR PRO FORMA NOI



DUBUQUE
SOCCER COMPLEX

AMC
THEATRES

Blair's
FARM & FLEET

ASHLEY
FURNITURE INDUSTRIES, INC.

BUFFALO
WILD WINGS

SportClips
HAIRCUTS

Red Robin
GOURMET BURGERS AND BEERS

BANK

KOHL'S

verizon

Freddy's
STEAKBURGERS

Perkins
Family Restaurant

FIESTA CANCUN
RESTAURANT

BEST NAILS

U.S. Cellular

sleep number

Sam's Club

HyVee
GAS

LOS AZTECAS
RESTAURANT

BANK

BANK

Calver's

PANCHITOS
MEXICAN GRILL

Sprint

BANK

POPEYES
LOUISIANA KITCHEN

BANK

ALDI

SITE

SUPERCUTS

GNC

CAIO

SALLY
BEAUTY SUPPLY

maurices

Sears

Pier 1 imports

FAMOUS
footwear

dressbarn

BED BATH &
BEYOND

OLD NAVY

Michaels

carter's

HyVee

Hardee's

INVESTMENT HIGHLIGHTS

ATTRACTIVE TENANT MIX

TJ MAXX: Founded in 1976 by Zayre department store chain, which was later sold to Ames and renamed TJX Companies, Inc. In 1994, the first European store opened in Bristol, called TK Maxx. In 2007, development in Europe began to slow as the company started to focus on revamping existing stores. TJX Companies is the leading off-price apparel and home fashions retailer in the U.S. and worldwide is ranked 85 among Fortune 500 companies. At the end of 2018, the Company had \$39 billion in revenues.

DOLLAR TREE: Corporate Headquarters are in Chesapeake, Virginia. It began in 1953 when K.R. Perry opened a Ben Franklin store in Norfolk, Virginia. In 1986, the company opened a new dollar store concept called Only \$1.00 in Dalton, GA. The concept was so successful that 5 more locations were opened that same year. In 1993, the name was changed to Dollar Tree Stores, Inc. and in 1995 the company went public. In 2015, the 5,000th Dollar Tree opened its doors. Dollar Tree stores offer a mix of merchandise including national and regional brands such as housewares, glasswares, cleaning supplies, snacks, food, health and beauty, toys, gifts, books, seasonal decor and more. And every single item is \$1 or less. There are stores in all 48 contiguous states and 5 Canadian provinces.

EXCELLENT ACCESS AND VISIBILITY

The site is situated with excellent access and visibility on NW Arterial (Traffic Count: 18,900 VPD) and Asbury Road (Traffic Count: 16,800 VPD).

NEWLY EXECUTED LEASE FOR DOLLAR TREE WITH ATTRACTIVE RENT ESCALATIONS IN OPTION YEARS

Dollar Tree's 10 year lease commenced in 2019 and has four 5-year options to renew. TJ Maxx lease commenced in October of 2013 and expires in October of 2029 with options to four more options to renew.

STRATEGIC LOCATION

Strategically located immediately adjacent to Kohl's, Blain's Farm & Fleet and a large multi-tenant building including retailers like Bed Bath & Beyond, Petco, Sears, Famous Footwear, Dressbarn, Old Navy, Carter's, Michael's and Hy-Vee. The property has easy access to NW Arterial, a major thoroughfare in the city.

DOMINANT RETAIL CORRIDOR

The site benefits from its position near residential developments as well being THE retail destination for Dubuque and surrounding communities. Asbury Plaza is the dominant retail power center in the growing West End District of Dubuque. Located at the heavily trafficked intersection of NW Arterial and Asbury Road, it complements the nearby Kennedy Mall by offering an attractive mix of retailers

DEMOGRAPHICS

	1-mile radius	3-mile radius	5-mile radius
POPULATION	5,411	33,638	69,975
2019 EST. AVERAGE HOUSEHOLD INCOME	\$97,784	\$89,145	\$78,330
2019-2024 POPULATION GROWTH	0.99%	0.58%	0.47%



INVESTMENT HIGHLIGHTS

BUILT-IN CUSTOMER BASE

The property benefits from a substantial built-in customer base, with a Holiday Inn Express (87 rooms) down the road as well as being adjacent to the Dubuque Soccer Complex attracting families and athletes from across the state and beyond. Not to mention, the retailers, businesses and residential areas that surround the property. The Asbury area continues to grow with more retailers and businesses moving in annually.

DYNAMIC DEMOGRAPHICS

The site benefits from dynamic demographics, with an average household income of \$89,145 and a population of 33,638 within a 3-mile radius. Not only is the general population high but there are nearly 50,000 employees within 5 miles of this asset. The current median age for the population is 41.8 years, which is generally a person with a generous disposable income. Within one mile of the site, over 76% of the housing units are owner-occupied, translating to the majority being single family homes.

DUBUQUE, IOWA MSA

Dubuque is in the northeastern portion of Iowa and borders both Wisconsin and Illinois. Not far from cities like Madison and Monroe, WI, as well as Galena, IL, the city has a small town feel with access to big city amenities. It is actually the oldest city in the state of Iowa and is commonly referred to as the Key City to Irish and German immigrants who saw it as a gateway to the west. Being a larger city in a rural area, Dubuque attracts neighboring small towns and is the main source for retail shopping and entertainment.

PROPERTY SUMMARY

SIZE	37,583 SF
PARCEL SIZE	5.89 Acres
PARKING	283 stalls
ZONING	Commercial
YEAR BUILT	2005
ELECTRICAL	600 amp electrical service
HVAC	Combination FHA - AC/Suspended Unit Heater (Gas)
ROOF	Rubber membrane/STL
CONSTRUCTION	Decorative Block - 8" (Split Face)/Brick on Block - 8", 1 story

RENT ROLL

SUITE		TENANT	AREA	RENT/SF	Annual Rent		LEASE EXPIRATION
1		Dollar Tree	13,583	\$8.50	\$113,917	Rent increases to \$9.00 in first option period	8/31/2029
2		TJ Maxx	24,000	\$8.50	\$204,000	Rent increases to \$9.50 on 11/1/29	10/31/2029
	TOTAL:		37,583	10 Years	\$317,917		
SUITE	TENANT	PRORATA	CAM	TAXES	INSURANCE	MGMT FEES	ADMIN FEES
2	Dollar Tree	36.14%	Net	Net	Net	None	10% - On CAM Only
3	TJ Maxx	63.86%	Net	Net	Net	None	None
	TOTAL:		100%				

IN-PLACE PRO-FORMA



ASBURY PLAZA

Dubuque, IA

IN-PLACE PRO-FORMA - Calendar Year Ending 12/31/20

Tenant	Suite	GLA	%	Lease Dates		Minimum Rent			Recoveries		Percentage Rent	Total Revenue	% of Rev
				Start	End	Annual	Monthly	PSF	Annual	PSF			
Dollar Tree	2	13,583	36.14%	8/28/2019	8/31/2029	\$115,456	\$9,621	\$8.50	\$51,652	\$3.80	\$0	\$167,108	36.14%
TJ Maxx	3	24,000	63.86%	11/14/2019	10/31/2029	\$204,000	\$17,000	\$8.50	\$91,265	\$3.80	\$0	\$295,265	63.86%
Sub-Total		37,583	100.00%			\$319,456	\$26,621	\$8.50	\$142,917	\$3.80	\$0	\$462,372	100.00%
	Owned	37,583	100%	Totals		\$319,456			\$142,917		\$0	\$462,372	
	Occupied	37,583	100.0%										
	Vacant	0	0.0%										

DOLLAR TREE
SUMMARY

NAME	Dollar Tree Stores Inc.
TENANT	Dollar Tree
BUILDING SIZE	13,583
PARCEL SIZE	Part of 5.89-acre site
YEAR BUILT	2005

LEASE SUMMARY

LEASE COMMENCEMENT	August 28, 2019
LEASE EXPIRATION	August 31, 2029
TERM REMAINING	10 Years
LEASE TYPE	NNN
INITIAL TERM RENT	\$115,455.50 (Years 1-10)
OPTIONS	Four 5-Year Options
OPTION RENT	Option #1: \$9.00 Option #2: \$9.50 Option #3: \$10.00 Option #4: \$10.50
RENT INCREASES	None during initial term



Representative photo, Dollar Tree interior.

TJ MAXX SUMMARY

NAME	TJX Companies
TENANT	TJ Maxx
BUILDING SIZE	24,000 SF
PARCEL SIZE	Part of 5.89-acre site
YEAR BUILT	2005

LEASE SUMMARY

LEASE COMMENCEMENT	November 14, 2019
LEASE EXPIRATION	October 31, 2029
TERM REMAINING	10 Years
LEASE TYPE	NNN
INITIAL TERM RENT	\$204,000 (Years 1-10)
OPTIONS	Four 5-Year Options
OPTION RENT	Option #1: \$9.50
	Option #2: \$10.00
	Option #3: \$10.50
	Option #4: \$11.00
RENT INCREASES	None in initial term



Representative photo, TJ Maxx interior.

TENANT OVERVIEWS



CORPORATE OVERVIEW

The TJX Companies, Inc., the leading off-price apparel and home fashions retailer in the U.S. and worldwide. As of August 2019, the company operated a total of 4,412 stores in nine countries, the United States, Canada, the United Kingdom, Ireland, Germany, Poland, Austria, the Netherlands, and Australia, and three e-commerce sites. Of those stores, 1,260 are TJ Maxx locations.

The company prides itself on their retail business model being one of the most flexible in the world and that they have one of the widest demographic reaches in retail, both of which have enabled them to achieve successful, profitable growth, through many types of economic and retail cycles across different geographies. In the history of TJX, the annual comparable store sales have declined only once, and they have delivered solid earnings growth and strong financial returns. They are one of the few large U.S. retailers of apparel and home fashions that has expanded successfully internationally. They operate stores in nine countries across three continents, and continue to believe they have exciting growth opportunities both in the U.S. and internationally. Their strong operations have consistently generated large amounts of cash annually, which has allowed them to invest in the growth of business, while at the time returning value to shareholders.

Net Worth	\$74.96 B
TTM Revenue	\$61.3 B
Number of Locations	4,412
Headquarters	Framingham, MA
Employees	±270,000
Ticker	TJX
Company Website	www.tjxcompanies.com

TJX COMPANIES INC FINANCIAL HIGHLIGHTS

	2017	2018	2019
TOTAL REVENUE	\$33,183	\$35,864	\$38,972
OPERATING INCOME	\$3.818B	\$3.888B	\$4.182B
NET INCOME	\$2,757	\$1,456.0	\$1,459.1
ASSETS	\$12,416	\$14,111.4	\$22,855.0
LIABILITIES	\$6,597	\$5,137.8	\$6,600.7
EQUITY	\$5,820	\$5,227.1	\$5,302.6

Values in Millions unless otherwise noted



CORPORATE OVERVIEW

Dollar Tree, Inc., a fortune 200 company, is a leading operator of discount variety stores that has served North America for more than thirty years. The Company is proudly headquartered in Chesapeake, Virginia and operates 15,000 stores across 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 182,000 associates. Stores operate under the brands of Dollar Tree, Family Dollar and Dollar Tree Canada.

Dollar Tree is committed to serving the best interests of their stakeholders. They seek to enhance shareholder value not only through exceptional performance, but also through responsible business practices and effective communication.

Net Worth	\$21.27 B
TTM Revenue	\$22.823 B
Ticker	DLTR
Number of Locations	±15,000
Headquarters	Chesapeake, VA
Employees	182,100
Website	www.dollartree.com

DOLLAR TREE FINANCIAL HIGHLIGHTS

	2017	2018	2019
TOTAL REVENUE	\$33,183	\$35,864	\$38,972
OPERATING INCOME	\$3.818B	\$3.888B	\$4.182B
NET INCOME	\$2,757	\$1,456.0	\$1,459.1
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DUBUQUE, IOWA MSA OVERVIEW

Dubuque is an Iowa city on the Mississippi River. As the county seat of Dubuque County, the city has a population of nearly 58,000. The Dubuque MSA has 96,584 based on the latest census. It lies at the junction of Iowa, Illinois and Wisconsin, and regionally known as the Tri-State Area.

Major employers include John Deere Dubuque Works, Dubuque Community School District, MercyOne Dubuque Medical Center, University of Wisconsin-Platteville, Medical Associates Clinic, P.C., UnityPoint Health, Andersen Windows and Doors and more.

The city is at the junction of four major highways and two major railroads. Its location along the river has formed the city into a major Midwestern hub. Downtown Dubuque is the city's central business district and also home to the Port of Dubuque, which has had massive new investment and construction since 2002 when the Grand Harbor Resort and Waterpark opened.





ECONOMY

Dubuque strives to create and develop a viable, livable and equitable community. At the tri-state intersection of Iowa, Illinois and Wisconsin, Dubuque connects businesses to extensive geographical and talent resources. They pride themselves on sustainable practices and public-private partnerships where the City works hand-in-hand with private enterprises, non-profit organizations, and educational institutions to create community where business and employees thrive. From incentive programs to community partnerships, Dubuque uses a collaborative effort to help businesses maximize and utilize their community resources.

The city of Dubuque's Economic Development Department has a variety of local incentives including Tax Increment Financing (TIF) rebates, Downtown Rehabilitation Grants and Downtown Housing incentives. The city leaders have created a campaign referred to as the NEXT campaign with the focus of Greater Dubuque 2022. Their goal being to promote growth, drive innovation and champion the Greater Dubuque area as a nationally recognized community of progress, prosperity and equity. Goals include more than 64,000 jobs, \$800 million in residential and commercial construction, \$60K median household income and over 100,000 in population.

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This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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