

KOHL'S

KOHL'S

MENOMONEE FALLS, WISCONSIN

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$9,826,000 | 7.00% CAP RATE

- » Recently Extended Long-Term Net Lease to Investment-Grade Credit Tenant
 - » Kohl's (NYSE:"KSS") is Rated "BBB-" by S&P and "Baa2" by Moody's
 - » Over 1,100 Stores in 49 States | Annual Revenue \$19.1 Billion
- » Irreplaceable Infill Location in a Highly Populated and Affluent Area
 - » 62,827 Residents Within a Five-Mile Radius of the Property
 - » Prominent Location (46,300 Vehicles Per Day)
 - » Average Household Income Within Five Miles of the Property is \$101,394
- » Central Location Near Large Employers, Retailers, and Community Hubs
 - » Seven Miles from Kohl's Corporate Headquarters
- » Large, 8.12 Acres Lot in a Strong Commercial Corridor Featuring Well-Known National Brands, Including Walmart, Menards, Target, Home Depot, Fleet Farm, Hobby Lobby, ALDI, and More



ACTUAL SITE

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	N95W18000 Appleton Ave, Menomonee Falls, WI 53051	
PRICE	\$9,826,000	
CAP RATE	7.00%	
NOI	\$687,792	
TERM	12 years remaining	
RENT COMMENCEMENT	November 8, 1992	
LEASE EXPIRATION	November 30, 2032	
RENTAL INCREASES	YEAR Current-Nov. 2032 Option #1 Option #2 Option #3 Option #4 Option #5 Option #6	RENT \$687,792 \$736,920 \$786,048 \$835,176 \$884,304 \$933,432 \$982,560
YEAR BUILT	1992	
BUILDING SF	98,256 SF	
PARCEL SIZE	8.12 Acres (353,707 SF)	
LEASE TYPE	NN lease, with tenant responsible for all taxes, utilities, insurance, and maintenance, excluding roof, structure, exterior, and parking lot	

LONG-TERM NET LEASE TO ICONIC TENANT WITH STRONG FINANCIALS

- » Kohl's (NYSE: "KSS") is a leading omnichannel retailer with more than 1,100 stores in 49 states
- » Kohl's Corporation is headquartered in Menomonee Falls and is less than 7 miles from this property
- » Listed on both the S&P 500 and the Fortune 500
- » Annual revenue of \$19.1 billion
- » Investment grade tenant, rated "BBB-" by S&P and "Baa2" by Moody's
- » Among the largest department store chains in the U.S.

HIGH-TRAFFIC LOCATION IN DENSE RETAIL CORRIDOR

- » Conveniently located at the signalized intersection of Appleton Avenue and County Line Road, with excellent visibility and access to 46,300 vehicles per day
- » Immediate access to Interstate 41, with a high traffic volume of 85,200 vehicles per day near the property
- » Located along one of Menomonee Falls' primary retail corridors, the property is surrounded by major retailers, including Walmart Supercenter, Menards, Target, Home Depot, Fleet Farm, Hobby Lobby, ALDI, Michaels and many others

CENTRAL LOCATION WITH ROBUST DEMOGRAPHICS

- » Centrally located in Menomonee Falls' major retail center and less than 20 miles from Downtown Milwaukee
- » Supported by affluent demographics; the average household income within one mile of the property is over \$101,000
- » Located in a densely populated area, with 62,000 residents living within a five-mile radius

ACTUAL SITE





INDUSTRIAL REGION

Milwaukee, WI Timmerman Airport
(21 miles) (7 miles)

Super 8
(95 rooms)

Interstate 41
(85,200 AADT)

TJ-maxx
HomeGoods
FIREHOUSE SUBS
FOUNDED BY FIREMEN
Olive Garden
ITALIAN KITCHEN

HOME 2
SUITES BY HILTON
(105 rooms)

COSTCO
WHOLESALE

Steinhafels

Panera BREAD **CHIPOTLE MEXICAN GRILL** **NOODLES & COMPANY**

KOHL'S
Corporate Headquarters

River Court Shopping Center
BEST BUY **NEU'S**
Hardware • Tools • Paint

Speedway

TARGET
OfficeMax

175
Appleton Avenue
(14,200 AADT)

Goodwill

MARCUS THEATRES

WELLS FARGO **KinderCare**

McDonald's

KFC

Crossroads Shopping Center

PANDA EXPRESS **Arby's** **Wendy's**

jcpenny **HOBBY LOBBY**
metro diner **Applebee's GRILL & BAR**
GameStop **QDOBA** **MIDAS**

THE HOME DEPOT

Holiday Inn Express
(74 rooms)

KOHL'S

TriCity National Bank

Starbucks **THE JOJO'S** **at&t**

BUFFALO WILD WINGS GRILL & BAR

Fleet Farm **FedEx Office** **Sport Clips**

County Line Road
(32,100 AADT)



Best Western
(105 rooms)

INDUSTRIAL REGION

Interstate 41
(85,200 AADT)

MENARDS

Walmart
Supercenter

Germantown
Power Plant

Fleet Farm
FedEx Office
Sport Clips

Starbucks
JJ
at&t

Holiday Inn Express
(74 rooms)

BUFFALO WILD WINGS
GRILL & BAR

Speedway

TriCity National Bank

County Line Road
(32,100 AADT)

Germantown Plaza
ALDI
Michaels
Advance Auto Parts
us bank
PETCO
DOLLAR TREE
TIRE PLUS
SALLY'S

PANDA EXPRESS
Arby's
Wendy's

Crossroads Shopping Center

jcpenny
HOBBY LOBBY
metro diner
Applebee's
GameStop
QDOBA
MIDAS

KOHL'S

KFC

THE HOME DEPOT

MARCUS THEATRES

WELLS FARGO
KinderCare

175 / **Appleton Avenue**
(14,200 AADT)

Goodwill

TARGET
OfficeMax

Panera Bread
CHIPOTLE
NOODLES & COMPANY



Crossroads Shopping Center

jcpenny **HOBBY LOBBY**

metro diner **Applebee's**
GRILL & BAR

GameStop **QDOBA** **MIDAS**

Germantown Plaza

ALDI **Michael's** **Advance Auto Parts**
Where Creativity Happens **usbank**

PETCO **SALLY BEAUTY**

DOLLAR TREE **TIRE PLUS**
TOTAL CAR CARE

Walmart
Supercenter

Germantown Power Plant

Fleet Farm

FedEx Office
Print & Ship Services

Sport Clips
BARBERS

MENARDS

Starbucks **AT&T**

Holiday Inn Express
(74 rooms)

TriCity National Bank

BUFFALO WILD WINGS
GRILL & BAR

KFC

Speedway

PANDA EXPRESS
CHINA

Arby's

KOHL'S

TARGET
OfficeMax

THE HOME DEPOT

MARCUS THEATRES

WELLS FARGO **KinderCare**

Goodwill

175 / **Appleton Avenue**
(14,200 AADT)

County Line Road
(32,100 AADT)





Crossroads Shopping Center

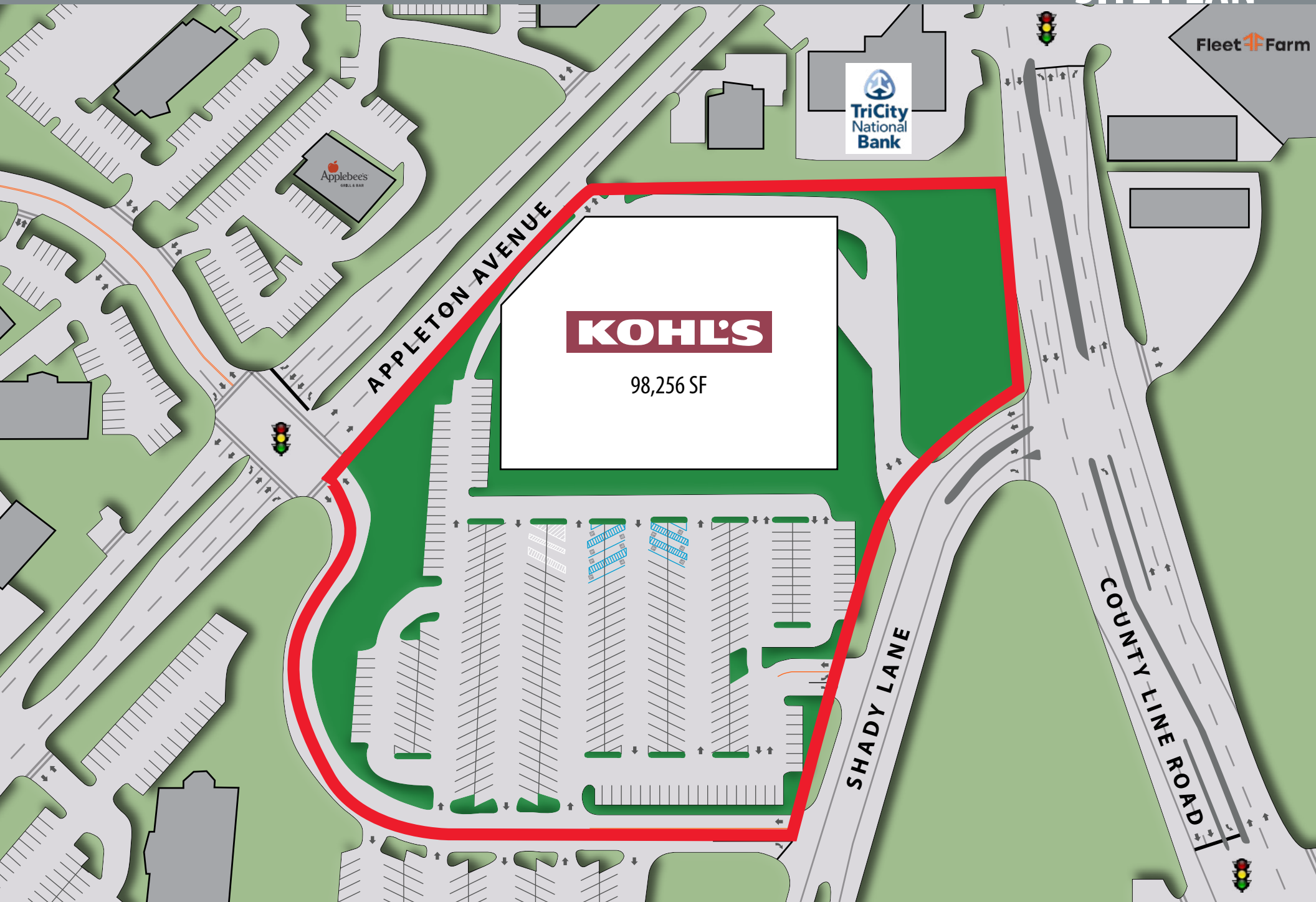


175 / Appleton Avenue
(14,200 AADT)

County Line Road
(32,100 AADT)



SITE PLAN



TENANT SUMMARY



Kohl's (NYSE: "KSS") is a leading omnichannel retailer with more than 1,100 stores in 49 states. The company operates specialty department stores in the United States, selling apparel, footwear, accessories, and home products. In addition to the company's strong portfolio of proprietary brands, Kohl's stores offer a deep assortment of top national brands, including Nike, Levis, Under Armour, Carter's, Dockers, KitchenAid, FitBit, NutriBullet, and more. The company is listed on both the S&P 500 and the Fortune 500. Kohl's is rated "BBB-" by Standard and Poor's and "Baa2" by Moody's.

For more information, please visit www.kohls.com.

TICKER	NYSE: "KSS"	LOCATIONS	1,100+
REVENUE	\$19.1B	EMPLOYEES	140,000+

LEASE ABSTRACT

TENANT	Kohl's Department Stores, Inc.	
GUARANTOR	Kohl's Department Stores, Inc.	
ADDRESS	N95W18000 Appleton Ave, Menomonee Falls, WI 53051	
RENT COMMENCEMENT	November 8, 1992	
LEASE EXPIRATION	November 30, 2032	
RENEWAL OPTIONS	Six (6) five (5) year options	
RENTAL INCREASES	YEAR Current-Nov. 2032 Option #1 Option #2 Option #3 Option #4 Option #5 Option #6	RENT \$687,792 \$736,920 \$786,048 \$835,176 \$884,304 \$933,432 \$982,560
COMMON AREA COSTS	Tenant is responsible for maintaining the Kohl's Tract. Landlord will reimburse tenant for one half the costs and expenses relating to tenant's maintenance of accessways and roads connecting to the premise.	
REAL ESTATE TAXES	Tenant is responsible for all real estate taxes.	
INSURANCE	Tenant is responsible for all insurance costs for the premises.	
REPAIR & MAINTENANCE	Tenant is responsible for maintenance of the premises except for capital improvements.	
MAINTENANCE BY LANDLORD	Landlord is responsible for the cost of capital improvements.	
RIGHT OF FIRST REFUSAL	None	

PROPERTY OVERVIEW

LOCATION

Kohl's is located at the hard corner of Appleton Ave and County Line Road with 46,300 vehicles per day directly in front of the store. The property is located just off Interstate 41, which experiences an additional 85,200 vehicles per day. The surrounding area is affluent and densely populated with over 62,000 residents and an average household income over \$101,000 within five miles of the property.

Kohl's is centrally located in a strong retail area surrounded by many national retailers including Walmart Supercenter, Target, Home Depot, Fleet Farm, Menard's, Hobby Lobby, Michaels, ALDI, World Market, Chipotle, Panera Bread, Starbucks, Buffalo Wild Wings, Panda Express, Burger King, McDonald's and many others. The property is also located just across Appleton Avenue from the Marcus Menomonee Falls Cinema, the only movie theater within a 20-minute drive of the location.

ACCESS

Access from Appleton Avenue and County Line Road

TRAFFIC COUNTS

Appleton Avenue: 14,200 AADT
County Line Road: 32,100 AADT
Interstate 41: 85,200 AADT

PARKING

Ample parking stalls in parcel, including twelve (12) handicap stalls

NEAREST AIRPORT

Milwaukee Mitchell International Airport (MKE | 28 Miles)

ACTUAL SITE



46K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
MILWAUKEE
MITCHELL
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Menomonee Falls is a village in Waukesha County, Wisconsin and is part of the Milwaukee MSA. In 2018, Menomonee Falls had a population of 37,671 making it the fourth largest village in Waukesha County, WI. Menomonee Falls is home to many large hospitals and is also the headquarters for Kohl's Corporation, which is also the largest employer with over 4,900 employees. Waukesha County had a 2019 population of 404,198 making it the third most populous county in Wisconsin. The Greater Milwaukee area has been in one of the largest construction booms since the 1960's with many major new additions. With all of the recent developments and billions more dollars being invested into the region, the Greater Milwaukee area is poised for its greatest growth in more than a generation.

Menomonee Falls is a part of the Milwaukee-Waukesha-West Allis Metropolitan Statistical Area (MSA), which had a population of 1.57 million in a 2014 census estimate. It is the second most densely populated metropolitan area in the Midwest, surpassed only by Chicago. Approximately 30% of Wisconsin's entire population lives in the five-country metro area, with 10% of the state's population within the Milwaukee city limits. Metro Milwaukee draws commuters from outlying areas such as Madison, Chicago, and the Fox Cities and is part of the Great Lakes Megalopolis, containing an estimated 59.1 million people.

- » Kohl's Corporation headquarters are located in Menomonee Falls, WI.
- » Thirteen Fortune 1000 companies are headquartered in the Milwaukee region.
- » Milwaukee ranks in the top 20 on MarketWatch's 50 best U.S. metro areas for business, outpacing cities such as Austin, Chicago, Los Angeles, and Portland.

MAJOR EMPLOYERS IN MENOMONEE FALLS, WI	# OF EMPLOYEES
KOHL'S CORPORATION	4,936
FROEDTERT HEALTH	1,323
HARLEY DAVIDSON	775
FIS MANAGEMENT SERVICES, LLC	655
ARANDELL SCHMIDT	625
MENOMONEE FALLS SCHOOL DISTRICT	559
WACKER NEUSON CORPORATION	550
WELLS FARGO FINANCIAL	400
BRADLEY CORPORATION	370
VILLAGE OF MENOMONEE FALLS	228



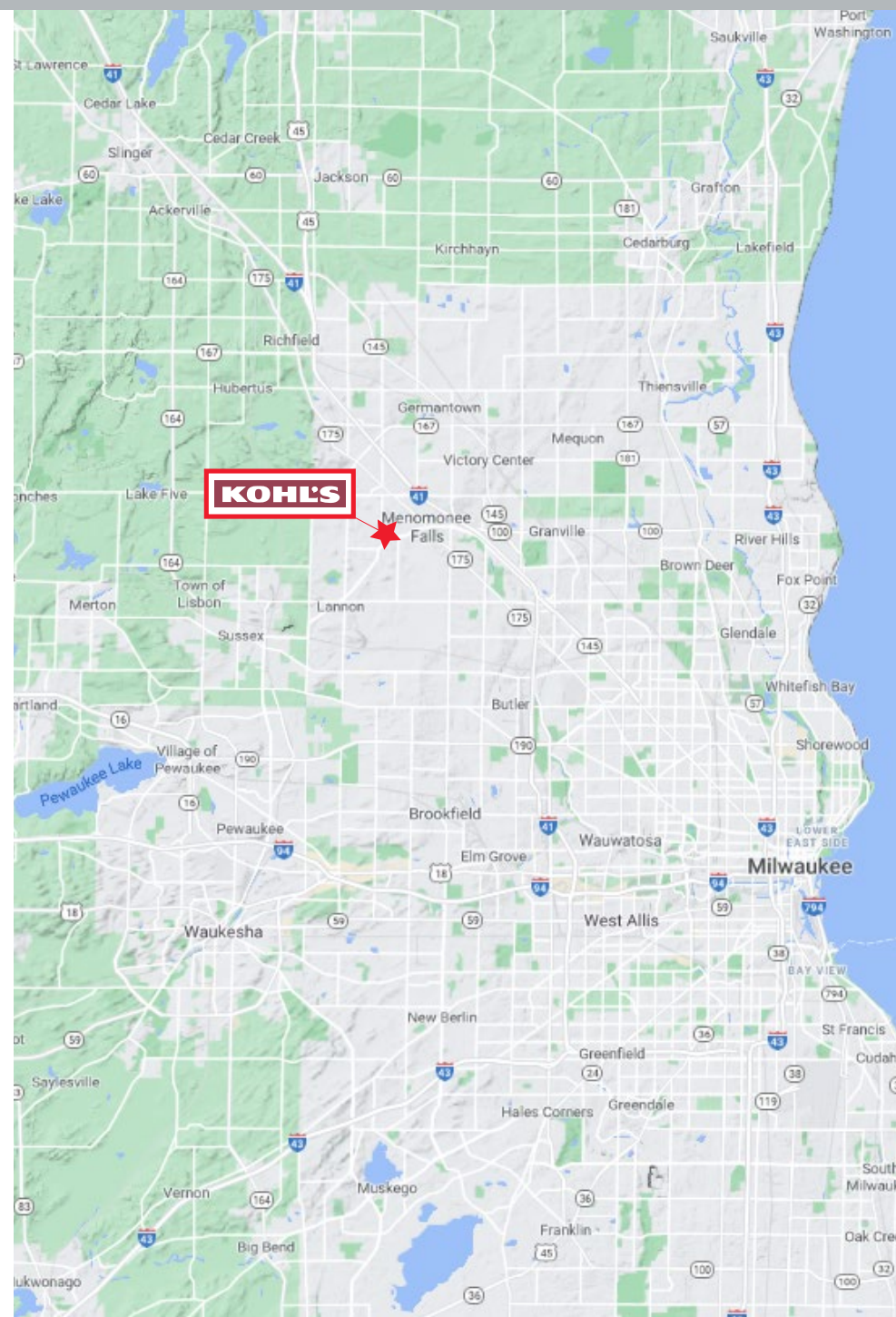
DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	4,760	36,188	62,827
Households	2,164	15,520	26,176
Families	1,293	10,078	17,787
Average Household Size	2.19	2.31	2.39
Owner Occupied Housing Units	1,473	10,859	19,224
Renter Occupied Housing Units	691	4,660	6,952
Median Age	45.1	45.1	44.4
Average Household Income	\$86,308	\$95,240	\$101,394

2025 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	4,990	37,322	65,017
Households	2,281	16,111	27,237
Families	1,347	10,391	18,419
Average Household Size	2.17	2.30	2.38
Owner Occupied Housing Units	1,502	11,116	19,871
Renter Occupied Housing Units	779	4,995	7,366
Median Age	45.6	46.0	45.0
Average Household Income	\$92,082	\$103,155	\$110,731



**AVERAGE HOUSEHOLD INCOME OF \$101,394
WITHIN FIVE MILES**



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