



SANDS INVESTMENT GROUP
NET INVESTMENTS... NET RESULTS



Chipotle Strip Center

3450 Dodge Street
Dubuque, IA 52003

EXCLUSIVELY MARKETED BY:

JOSEPH LOMBARDO

Lic. # 320286

704.251.4154 | DIRECT

jlombardo@SIGnnn.com

JOHN FRAMPTON

Lic. # 312517

980.729.5628 | DIRECT

jframpton@SIGnnn.com

MICHAEL SMITH

Lic. # 305786

704.315.5044 | DIRECT

msmith@SIGnnn.com

GREG LAUGHTON

Lic. # 313776

980.729.5652 | DIRECT

greg@SIGnnn.com

JOHN DUDASH

Lic. # 312457

980.729.5668 | DIRECT

jdudash@SIGnnn.com

1900 South Blvd, Suite 308
Charlotte, NC 28205
844.4.SIG.NNN

www.SIGnnn.com

In Cooperation With
Sands Investment Group Iowa, Inc - Lic. # F06091000
BoR: Andrew Ackerman- IA Lic. # B67615000

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INVESTMENT SUMMARY

Sands Investment Group is Pleased to Present Exclusively For Sale the 100% Occupied Chipotle Strip Center With Other Notable Tenants Such as Five Guys, T-Mobile and Sport Clips in Dubuque, IA. This Opportunity Includes Four High-Quality, Internet Resistant Tenants With T-Mobile Recently Signing a 10 Year Lease, Providing For a Secure Investment. The Property Also Sits at a Signalized Hard Corner With High Traffic Counts Next to a Target and Hy-Vee Grocery Anchored Plaza.

OFFERING SUMMARY

PRICE	\$6,380,000
CAP	5.61%
NOI	\$358,003
PRICE PER SF	\$597.60
OCCUPANCY	100%

PROPERTY SUMMARY

ADDRESS	3450 Dodge Street Dubuque, IA 52003
COUNTY	Dubuque
BUILDING AREA	10,676 SF
LAND AREA	1.35 AC
BUILT	2016



HIGHLIGHTS

- **Corporate Leases:** Chipotle, Five Guys and T-Mobile All Have Corporate Leases While Sport Clips is Guaranteed By a Franchisee With 30 Locations
- **New 10-Year Corporate T-Mobile:** Brand New 10-Year T-Mobile Lease; T-Mobile Recently Merged With Sprint Creating a Total Market Cap of \$175 Billion, Making it the 2nd Largest Wireless Carrier in the U.S.
- **Chipotle Performance:** Chipotle Recently Announced Their Intentions to Open Another 200 Restaurants in 2021 and Have Seen a 5-Year Compound Annual Growth Rate in Total Revenue of 8.3%
- **Target & Hy-Vee Grocer Shadow-Anchors:** 100% Occupied Target and Hy-Vee Grocery Shadow Anchored Strip Center in the Growing City of Dubuque, IA; Tenancy Includes Chipotle, T-Mobile (BB+ Moody's), Five Guys and Sport Clips, Providing a New Investor Stability With a Strong Credit Tenant Mix
- **Strong Population Growth:** Population Growth Within a 1-Mile Radius of the Property Was 4.0% From 2010-2021 With a Projected Increase of 0.7% By 2026, Showing the Strength of This Growing Market
- **High Traffic Count:** The Property Sits at a Signalized Hard Corner at the Entrance of Warren Plaza, Along Dodge Street, Seeing a Combined Traffic Count of 47,763 VPD
- **University of Dubuque:** Dubuque is Home to University of Dubuque, a Private College With Current Enrolment at 2,200 Students, Rated the #1 Nursing School in Iowa According to Nurse.org and 1.5-Miles From the Property
- **Primary Retail Corridor:** The Property is Conveniently Located Near Other Notable Tenants Such as: Target, Hy-Vee Grocery, Best Buy, Dick's Sporting Goods, Chick-fil-A, Verizon, Wendy's, Advanced Auto and More, Drawing Large Amounts of Traffic to the Center

RENT ROLL

Rent Roll as of September 2021

Tenant Name	Square Feet	% of Total	<u>Lease Term</u>			<u>Amount</u>			<u>Expense Reimbursements</u>	
			Begin	End	Options	Begin	PSF	Annual	Method	
T-Mobile	3,996	37.4%	02/25/21	02/28/2031	(3) 5 Yr Options	Current	\$29.00	\$115,884	CAM:	Pro Rata +5%
*T-Mobile Has a Kickout Option in Year 7 With 6 Months Written Notice						02/01/26	\$31.90		TAX:	Pro Rata
						Option I	\$35.09		INS:	Pro Rata
						Option II	\$38.60		MGT:	Pro Rata
						Option III	\$42.46			
Five Guys	2,400	22.5%	12/12/16	12/31/26	(2) 5 Yr Options	Current	\$35.00	\$84,000	CAM:	Pro Rata + 15%
*Five Guys' 01/2022 Rent Bump is Included in the In-Place Rental Income						01/01/22	\$38.50		TAX:	Pro Rata
						Option I	\$42.35		INS:	Pro Rata
						Option II	\$46.55		MGT:	Pro Rata
Chipotle	2,300	21.5%	11/10/16	11/30/26	(4) 5 Yr Options	Current	\$39.50	\$90,850	CAM:	Pro Rata + 10%
*Chipotle's 12/2021 Rent Bump is Included in the In-Place Rental Income						12/01/21	\$43.45		TAX:	Pro Rata
						Option I	\$47.80		INS:	Pro Rata
						Option II	\$52.57		MGT:	Pro Rata
						Option III	\$57.83			
Sport Clips	1,980	18.5%	08/06/19	08/31/29	(2) 5 Yr Options	Option IV	\$63.62			
						Current	\$28.50		CAM:	Pro Rata + 15%
						09/01/24	\$31.50		TAX:	Pro Rata
						Option I	\$34.49		INS:	Pro Rata
						Option II	\$37.94		MGT:	Pro Rata
Total GLA	10,676 SF	100%				Current	\$32.52	\$347,164		
Occupied	10,676 SF	100%				Year 1	\$34.09	\$363,949		

INCOME & EXPENSES

Fiscal Year Commencing December 2021

REVENUE		PSF
Base Rental Revenue	\$363,949	\$34.09
Expense Reimbursement Revenue	\$70,617	\$6.61
ESTIMATED GROSS REVENUE	\$434,566	\$40.70
OPERATING EXPENSES		
CAM	(\$21,764)	\$2.04
Insurance	(\$3,188)	\$0.30
Real Estate Taxes	(\$38,558)	\$3.61
Management Fee (4%)	(\$13,053)	\$1.22
TOTAL OPERATING EXPENSES	(\$76,563)	\$7.17
NET OPERATING INCOME	\$358,003	\$33.53
CAP RATE	5.61%	

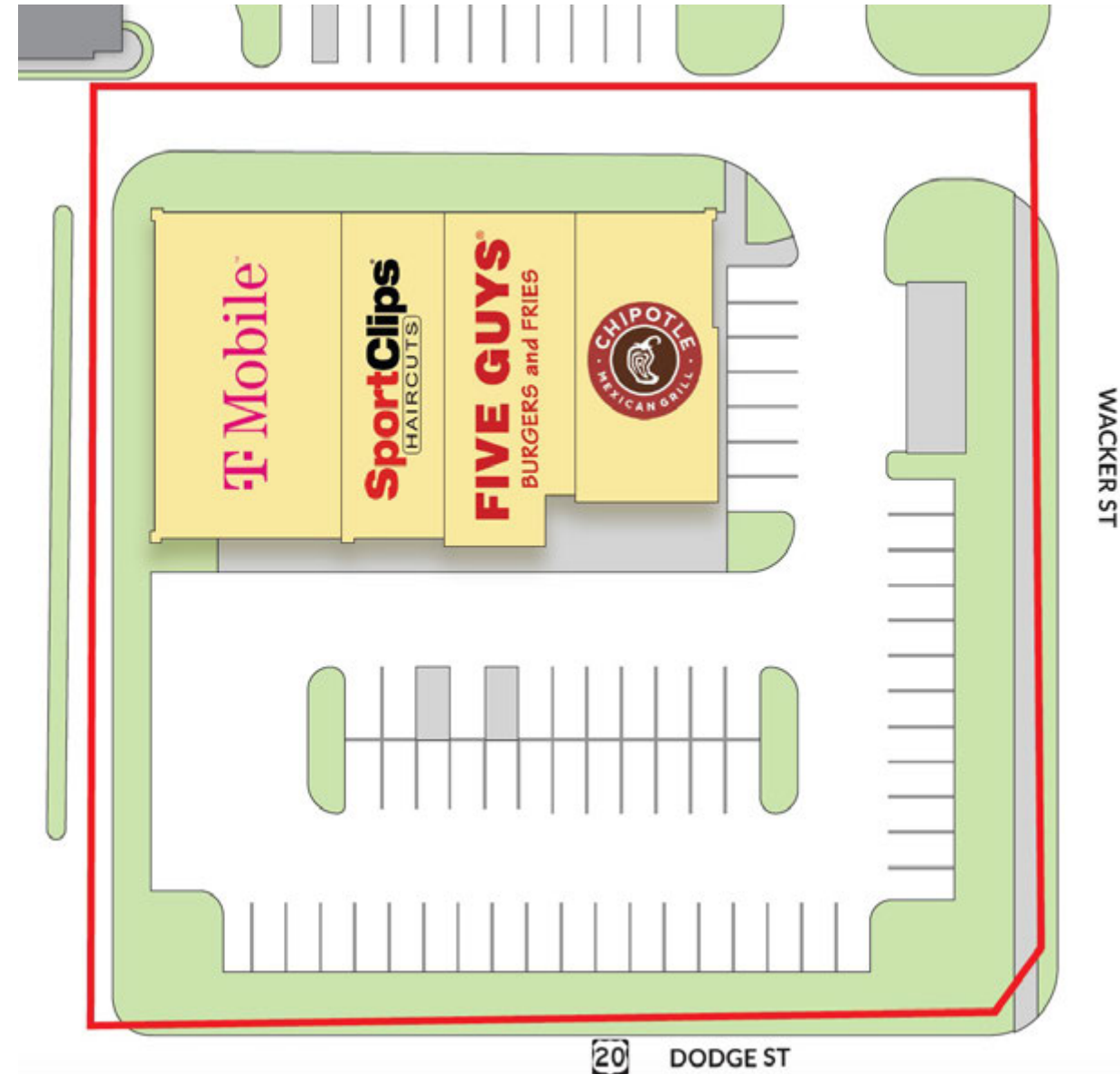
Notes:

[1] Five Guys and Chipotle Year 1 Rent Bumps Are Included in the In-Place Rental Income

[2] Analysis Period is December 1, 2021 - November 30, 2022

[3] CAM, Insurance and Taxes Are Based on Owner's 2021 Budgeted Financials

SITE PLAN







CHIPOTLE
STRIP CENTER

DUBUQUE

NATIONAL MISSISSIPPI RIVER MUSEUM & AQUARIUM

Dubuque Arboretum & Botanical Gardens

Graf Park

Centralia

Peosta

Swiss Valley Nature Preserve and...

New Melleray Abbey

Dubuque Regional Airport

Crystal Lake Cave

Shawondasse

Massey

Wilkins

Galena

WISCONSIN ILLINOIS

ILLINOIS IOWA

WISCONSIN IOWA

WISCONSIN IOWA



MENARDS

LOWE'S

Walmart

Batteries & Bulbs

KIA

QUALITY

BAYMONT BY WYNDHAM

MOTOR HARLEY-DAVIDSON COMPANY

HOBBY LOBBY

NISSAN

TARGET

Video Games Etc

ups

HyVee

Tips & Toes Nails

Miracle-Ear

TOYOTA

LINCOLN

Hampton by HILTON

Wacker Dr (9,607 VPD)

Chick-fil-A

Vango Automotive Services

BEST BUY

CHIPOTLE STRIP CENTER

AspenDental

verizon

EYEMART EXPRESS

Mr. Quix Printing

H&R BLOCK

Dodge St (38,156 VPD)

20



Caribou COFFEE

Sky Nails Spa

YOUR PIE

PPG

Advance Auto Parts



Frommelt Industries

MainStay Suites
EXTENDING STAY
BY CHOOSE HOTELS

Center
Redemption

MEDICAL ASSOCIATES

Oak Park

Stephen Hempstead
High School

Hills & Dales Childcare
Center & Preschool

TANDEM
TIRE & AUTO SERVICE

DB&T

TEXAS
PORKBUNS

BAM!
BOOKS-A-MILLION

CULTA
BEAUTY

DICK'S
SPORTING GOODS

planet
fitness

LINE-X

HAPPY JOE'S

BMW

NISSAN

JCPenney

BEST
BUY

Firestone

AT&T

Wendy's

uscellular

Great Clips

Sky Nails Spa

YOUR
PIT

Advance/
Auto Parts

PPG

20

Dodge St (38,156 VPD)

Wacker Dr (9,607 VPD)

CHIPOTLE
STRIP CENTER

Hampton
by HILTON

AspenDental
verizon
EYEMART
EXPRESS

Mr. Quix
to Printing

H&R BLOCK

Vango Automotive
Services

HOBBY LOBBY

HyVee

ups

Video
Games Etc

TARGET

Miracle-Ear

Tips & Toes
Nails

LINCOLN

TOYOTA



Dubuque Senior High School

University of Dubuque

Best Western PLUS
THEISEN'S HOME • FARM • AUTO



CENTER OF I AM

Key City Recycling

House of Travel

Abundant Wellness Center

as they grow R

Vango Automotive Services



TOYOTA



Olive Garden

Fairfield BY MARRIOTT

Abbadent DENTAL & IMPLANTS

Mr. Quix Printing

H&R BLOCK

verizon EYEMART EXPRESS

AspenDental

Hampton by HILTON



Dodge St (38,156 VPD)

Wacker Dr (9,607 VPD)

CHIPOTLE STRIP CENTER

STAPLES

House Of China

Auto Zone

Jeep RAM

CHEVROLET

PRO-CLEAN CAR WASH & DETAILING

Walgreens

Bed Back & Blinds

copyworks

PPG

Advance Auto Parts

YOUR PIE

Fuji Asian Buffet

Brown's Shoe Fit

Sky Nails Spa

Great Clips

Caribou COFFEE

uscellular



AT&T

PETSMART

MidWestOne

BEST BUY



BEST BUY **JCPenney** **DICK'S** **planet fitness**
Heartland **BAM!** **ULTA**
TEXAS **AMERICAN EAGLE** **Buckle**
rue21 **HIBBETT** **COST CUTTERS**
Bath&BodyWorks **SHOE CARNIVAL**
francesca's **Firestone**
SEPHORA **Hallmark** **claire's** **FINISH LINE**

McDonald's **Village Inn**
DOLLAR GENERAL **conoco**

Dominos **O'Reilly** **PAPA JOHN'S** **Little Caesars**
Kentucky Fried Chicken **RAC** **JOJO'S**
Arby's **Papa Murphy's** **MIDAS** **Sherwin-Williams**

Walgreens **PET SMART** **Staples** **COLD STONE**
usbank **VICTORIA'S SECRET** **BURGER KING**
AutoZone **Advance** **MEN'S WEARHOUSE**
Great Clips **YOUR PIE** **Brown's**

Super 8 **6**
RODEWAY INN

HOBBY LOBBY
QUALITY **BAYMONT INN & SUITES**

Walmart **Supercenter**
SUBWAY

LOWE'S

HyVee **Jersey Mike's** **target**
CVS pharmacy **Chick-fil-A** **STARBUCKS**
SUPERCUTS

verizon **AspenDental**
Hampton

JOANN **slumberland FURNITURE** **HARBOR FREIGHT TOOLS**
DUNKIN' **STARBUCKS** **SONIC**
SUBWAY **COST CUTTERS**

John F Kennedy Rd

(23,641 VPD)

Dodge St (38,156 VPD)



CHIPOTLE STRIP CENTER

The City of Dubuque, incorporated in 1833, is located on the Mississippi River in northeast Iowa, adjacent to the states of Illinois and Wisconsin. Dubuque is the oldest city in Iowa and has a unique combination of the old and new, ranging from a historic downtown, numerous examples of Victorian architecture, and a Civil War era shot tower. The City currently has a land area of 31.6 square miles. As the largest city in the tri-state area, Dubuque serves as the hub of a trade area with a population estimated at 250,000. Dubuque is connected by four-lane highways to Davenport, Des Moines, Madison and Minneapolis. The majority of the way to Chicago is also four-lane highway. The current population of Dubuque, Iowa is 57,696 based on projections of the latest US Census estimates.

The City of Dubuque has a stable, diversified economic base and is a major tri-state retail center. The economic condition and outlook of Dubuque continues to thrive. The City's economy has a diverse employer base including manufacturing, technology, health services, insurance, education, and government. Located on the south side of the City is a 100-acre park designed to accommodate growing office businesses. The city has expanding industrial parks, multiple retail centers, revitalized riverfront and millwork districts and two casinos, one with a pari-mutuel dog track. The Dubuque area boasts a highly educated and motivated workforce, which has grown to support economic expansions of recent years. Area colleges, universities, and technical schools not only provide diverse fields of study and expertise to incoming students, but are a resource to businesses for continuing education and professional development. Deere and Company, Dubuque Community School District, MercyOne Dubuque Medical Center, Medical Associates, Finley Hospital, Andersen Windows & Doors, University of Dubuque are some of the major employers of the city.

Dubuque hosts a number of events and festivals including the DubuqueFest, Winter Jazz & Blues Festival, Mississippi River Heritage Days, Dubuque County Fair, and Octoberfest Polka Festival every year. You can also visit the Louis Murphy Park, Dubuque Greyhound Park, Dubuque's Old Shot Tower Historical Marker, and McAleece Park and Recreation Complex. Shopping can be enjoyed at the Kennedy Mall. The Dubuque Museum of Art, Mines of Spain State Recreation Area, and Crystal Lake Cave are also worth visiting. Dubuque and nearby Attractions include Eagle Point Park, Dubuque Arboretum, Mines of Spain State Recreation Area, Mathias Ham House Historic Site, Crystal Lake Cave and Mississippi River Museum.





	1 MILE	3 MILES	5 MILES
POPULATION	6,191	49,902	73,704
AVERAGE HH INCOME	\$68,166	\$76,481	\$76,702

CHIPOTLE
STRIP CENTER



Dodge St (38,156 VPD)

TENANT PROFILES



T-MOBILE

BELLEVUE, WA

LOCATIONS: 8,364+ | NASDAQ: TMUS

T-Mobile U.S. Inc. (NASDAQ: TMUS) is America's supercharged Un-carrier, delivering an advanced 4G LTE and transformative nationwide 5G network that will offer reliable connectivity for all. Based in Bellevue, Wash., T-Mobile provides services through its subsidiaries and operates its flagship brands, T-Mobile and Metro by T-Mobile. In addition, T-Mobile sells phones, tablets, and accessories from such vendors as Apple, Samsung, and Google. T-Mobile US is one of the largest providers of wireless voice and data communications services in the US with more than 81 million customers. The company's T-Mobile and Metro by T-Mobile (formerly MetroPCS) subscribers use its networks domestically. On April 1, 2020, T-Mobile US and Sprint Corporation completed their merger, with T-Mobile now being the whole owner of Sprint, making Sprint an effective subsidiary of T-Mobile until the Sprint brand was officially phased out. It has about 8,364 T-Mobile locations in the United States as of July 22, 2021. The state with the most number of T-Mobile locations in the US is California, with 1,102 locations, which is 13% of all T-Mobile locations in America.

FIVE GUYS

LORTON, VA

LOCATIONS: 1,400 | PRIVATE

Five Guys is a Virginia-based fast-casual hamburger and fries franchise restaurant group with locations across the United States, Canada, Europe, Asia, and the Middle East. Started in Arlington, Virginia in 1986 by Jerry and Janie Murrell and their five sons, Five Guys gained fame with their hand-formed burgers and fresh-cut fries cooked in pure peanut oil. Five Guys is an American fast casual restaurant chain focused on hamburgers, hot dogs, and French fries. The Five Guys menu is centered on hamburgers offered with Kraft American cheese or applewood-smoked bacon and kosher style hot dogs (Hebrew National all-beef franks), as well as grilled cheese, BLT and vegetable sandwiches. Now, 30 years after Five Guys first opened, there are almost 1,400 locations worldwide and another 1,500 units in development. Five Guys continues to receive generous media attention and has grown a cult-like following around the world.



TENANT PROFILES

CHIPOTLE MEXICAN GRILL

NEWPORT BEACH, CA

LOCATIONS: 2,800+ | NYSE: CMG

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. Chipotle had over 2,800 restaurants as of March 31, 2021, in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants. With over 97,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology and sustainable business practices. Steve Ells, founder and former executive chairman, first opened Chipotle with a single restaurant in Denver, Colorado in 1993.



SPORT CLIPS

GEORGETOWN, TX

LOCATIONS: 1,850+ | PRIVATE

Sport Clips is proud to be the only national hair care franchise with locations in all 50 states in the U.S., with more than 1,850 open in the U.S. and Canada. Assembling a group of passionate industry professionals, Logan and his team worked together to develop the unique Sport Clips Haircuts concept we know today. While Sport Clips' logo and store design have been enhanced since the first location opened in Austin, Texas, in 1993, Logan's goal and Sport Clips' mission of providing a Championship Haircut Experience in an exciting sports environment remain the same. At Sport Clips, we offer Clients the expertise of well-trained Stylists, in a fun, casual environment where they can enjoy watching sports on TV during their haircut. Sport Clips Stylists know men's hairstyles, from the classic haircut to cutting edge, we have the expertise and experience to create the perfect look for you. Sport Clips makes getting your haircut more convenient than ever with Online Check In. Check in online to cut the wait by getting in line before heading to the store, see wait times for stores around you, save your favorite stores and Stylists, and more. The Franchisee, Cary and Laure Kledzik, operate approximately 30 salons throughout Illinois, Iowa and Wisconsin.

CONFIDENTIALITY AGREEMENT

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Sands Investment Group and should not be made available to any other person or entity without the written consent of Sands Investment Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Sands Investment Group has not verified, and will not verify, any of the information contained herein, nor has Sands Investment Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release Sands Investment Group and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.



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