



WARREN
PLAZA

Dubuque, IA



91,588 SF HY-VEE ANCHORED GROCERY CENTER
WITH 12.5 YEARS OF REMAINING LEASE TERM





THE OFFERING

JLL has been retained on an exclusive basis to offer qualified investors the opportunity to acquire Warren Plaza (the "Property" or the "Offering") – a 91,588 square foot Hy-Vee anchored retail center which is shadow anchored by Target and Chick-Fil-A in Dubuque, Iowa. Warren Plaza is located on Dodge Street at the "Main and Main" retail corner in Dubuque, and its anchors draw consumers from across the tri-state region (Iowa, Illinois, Wisconsin). The Property benefits from a recent renovation which is generating substantial new leasing interest, a lengthy term with Hy-Vee at below market rent on a landlord-friendly lease with minimal future capital requirements, and the only stores in the region for Target and Chick-Fil-A. Warren Plaza is a generational asset that offers investors the rare opportunity to acquire the #1 center in a regional trade area at a substantial discount to replacement cost, and to create value by bifurcating Hy-Vee at accretive pricing in the net lease market.

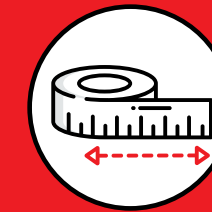
With a continued flight to quality for most retailers, Warren Plaza's locational demand and high barriers to entry will continue to support long term tenant performance, retention, and rental rate appreciation.



PROPERTY OVERVIEW



PROPERTY ADDRESS:
3500 Dodge St,
Dubuque, IA 52003



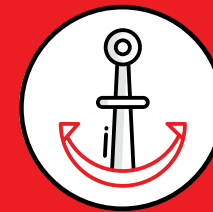
91,588
SF



LAND SIZE:
12.3 Acres



100%
Occupied



ANCHORS:
HyVee
SHADOWS

TARGET



12.5 YEARS
Anchor Lease Term



14 SMALL SHOP
Tenants



SHADOW-ANCHOR TARGET
(S&P: A-) Only Location
within 75 Miles



INVESTMENT HIGHLIGHTS



DOMINANT GROCER:

- ⦿ #1 market share grocer in Iowa
- ⦿ Forbes 38th Largest Private Company in the US - \$10B+ annual revenue



PANDEMIC PROOF INVESTMENT:

Strong collections of over 99% during Pandemic due to necessity nature of tenancy



LONG TERM TENANT COMMITMENT:

- ⦿ Hy-Vee signed a 20-Year extension in conjunction with a store remodel and expansion in 2014
- ⦿ Tenant since 1979
- ⦿ 12.5 Years of Remaining Term



GROCER BIFURCATION POTENTIAL:

Ability to sell Hy-Vee separately in the net lease market to capitalize on cap rate arbitrage



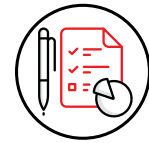
CATEGORY LEADING SHADOW ANCHOR:

Property sits adjacent to a separately owned Target and Chick-Fil-A, driving additional regional traffic



FREE & CLEAR OFFERING:

Investors can generate double digit levered equity yields with current market financing



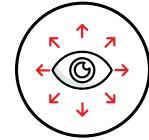
LEASING MOMENTUM:

- ⦿ 65% of small shop GLA has signed new or renewal leases in last 2 years
- ⦿ On average, new leases were 10% higher than existing small shop rents



IDEAL SHOP SPACE RATIO:

Anchor to shop space ratio of approximately 77% to 23%, which blends income security and growth



PROMINENT FRONTAGE/VISIBILITY:

along Dodge Street/U.S. Highway 20 ~ Over 31,000 VPD



ROBUST DRAWING POWER:

Of the 3 Hy-Vee locations in Dubuque Warren Plaza had the most visitors in the last 12 months



DOMINANT REGIONAL RETAIL CORRIDOR:

- ⦿ 2.4 mm SF of retail within a 1 mile radius
- ⦿ Anchored by Kennedy Mall – the only enclosed regional mall within 70 miles.



CAPITAL UPGRADES:

Ownership recently upgraded the facade and various portions of the parking lots



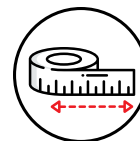
HY-VEE AND TARGET MAKE UP NEARLY 55% OF OVERALL INCOME PROVIDING EXCELLENT CREDIT STABILITY TO THE CASH FLOW



IOWA'S FAVORITE GROCER



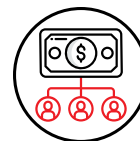
#1 market share grocer in Iowa with more than 265 supermarkets and drugstores



70,378 Square Feet – 77% of GLA & 50% of total income



Self Maintained - Hy-Vee maintains their own roof and reimburses for parking lot capital expenditures



Forbes 38th Largest Private Company in the US - \$10B+ annual revenue



Ability to spin off the Hy-Vee at premium to overall center pricing in the net lease market



Long-Term Commitment - over 40-year operating history at the property and recently executed a 20-year renewal in conjunction with a remodel and expansion



STRATEGIC, BEST-IN-CLASS SHADOW ANCHOR



Investment Grade Credit Rating (S&P: A-)



Fortune 500 - #37 Forbes Fortune 500



Planning to invest a significant amount of money to remodel the store in 2021

IN THE LAST 12 MONTHS...

Source: Placer.ai



Target had 1.47M Visitors



Is ranked in the top 25% of Target locations within the United States



Reaches a trade area extending 77 square miles and reaching over 130,000 customers

DUBUQUE'S DESTINATION RETAIL CORRIDOR

MARKET LEADING DEMAND DRIVERS



- ⦿ **RANKED #1 SHOPPING CENTER WITHIN 15-MILES IN TERM OF VISITORS**
- ⦿ 2.5M visitors in the last 12 months
- ⦿ Reaches a trade area extending 77 square miles and reaching over 130,000 customers



- ⦿ 1.5M visitors in the last 12 months
- ⦿ Only location for 75 Miles
- ⦿ Ranked in the top 25% of Target locations within the United States



- ⦿ 2.2M visitors in the last 12 months
- ⦿ Only enclosed regional shopping center for 70 Miles
- ⦿ Anchors Dubuque's Main and Main shopping corridor



OF THE 3 HY-VEE LOCATIONS IN DUBUQUE, WARREN PLAZA HAD THE MOST VISITORS IN THE LAST 12 MONTHS

	EST. # OF CUSTOMERS	EST. # OF VISITS	AVG. VISITS/CUSTOMER
WARREN PLAZA	383,400	2,500,000	6.53
ASBURY PLAZA	288,500	2,150,000	7.45
HY-VEE LOCUST	211,800	1,440,000	6.79

Source: Placer.ai

DEMOGRAPHICS: 5-MILE RADIUS

	AVERAGE HHI:	\$73,587
	POPULATION:	73,539
	DAYTIME POPULATION:	57,426

IMMEDIATE VALUE CREATION & RECENT LEASING MOMENTUM

SUITE	TENANT	GLA(SF)
100	Tips and Toes	2,045
105	Miracle Ear	1,105
110B	Shopko Optical	2,050
115	Suppz	1,100
120	Supercuts	1,050
125	Great Dragon Chinese	1,400
130A	Jersey Mikes	1,600
130B	Executed LOI / Lease Pending	1,600
135	Grand River Medical Group	2,760
140	Target	-
200	Video Games ETC.	1,300
201	Executed LOI / Lease Pending	1,300
202	Betty Jane Homemade Candies	1,300
205	The UPS Store	1,300
210	OneMain Financial	1,300
260A	HyVee	70,378
Total		91,588



NEW LEASES WITH SHOPKO OPTICAL, JERSEY MIKES, GRAND RIVER MEDICAL, AND SUPPZ IN THE LAST 2 YEARS - ACCOUNTING FOR 35% OF SMALL SHOP GLA



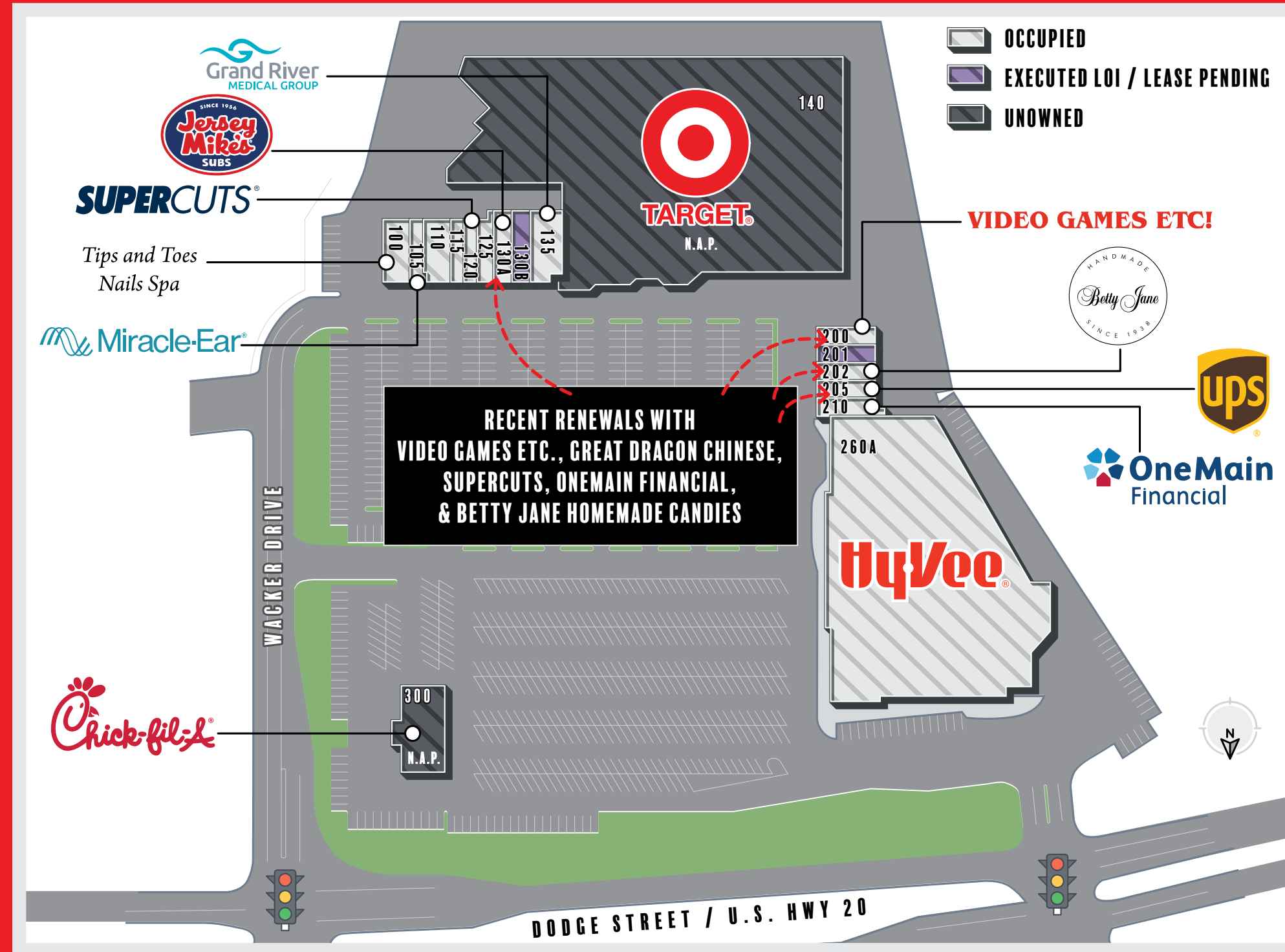
EXECUTED LOI'S / LEASES PENDING ON TWO IN-LINE SUITES



TIPS & TOES HAS A RELOCATION RIGHT IN THEIR LEASE WHICH WOULD ALLOW INVESTORS TO CAPITALIZE ON A SIGNIFICANT MARK-TO-MARKET OPPORTUNITY ON ONE OF THE MOST DESIRABLE ENDCAP SPACES



ABILITY TO SPIN OFF HY-VEE IN NET LEASE MARKET



- OCCUPIED
- EXECUTED LOI / LEASE PENDING
- UNOWNED

VIDEO GAMES ETC!

RECENT RENEWALS WITH VIDEO GAMES ETC., GREAT DRAGON CHINESE, SUPERCUTS, ONEMAIN FINANCIAL, & BETTY JANE HOMEMADE CANDIES



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