



OFFERING MEMORANDUM

RETAIL **REBEL**

109 N MARKET STREET • AUDUBON, IA 50025

CBRE

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

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INVESTMENT SUMMARY

RETAIL REBEL | AUBUBON, IA

PRICE

\$663,000
8.00% CAP RATE

ADDRESS

109 N Market Street
Audubon, IA 50025

APN

09-1626-A-000

NET OPERATING INCOME

\$53,000

BUILDING/LOT SIZE

24,000 SF / 2.50 Acres

YEAR BUILT

1976 / 1990

YEARS REMAINING

7.50 Years

TYPE OF OWNERSHIP

Fee Simple

SUMMARY



Newly Executed Lease with Scheduled Rent Increases

The tenant recently signed a [new 8-year lease](#) with scheduled 3% annual increases. The lease is structured on a NN basis where the tenant covers all day-to-day expenses, leaving minimal landlord responsibilities.



New Roof

The property will be delivered with a new roof carrying a 15-year warranty, further minimizing the landlord responsibilities.



Situated on Primary Commercial Corridor

[Highway 71 connects the city to Interstate 80.](#) It carries the majority of the traffic running through the city, and offers the Property direct visibility and easy access to its customers and suppliers.



Large Building & Lot

The Property consists of a building that is [24,000 square feet on a lot that totals 2.50 acres](#), which accommodates all of the tenant's needs, and offers flexible future use.



Easily Replaceable Rent

The current rent rate is only \$2.20 per square foot, representing an easily replaceable rent rate from a variety of uses.



Audubon is the County Seat

As the [county seat](#), Audubon offers stability as an agricultural and government hub for the county, drawing traffic from an area substantially broader than the city limits.

[Text That Looks Like This is Clickable!](#)



TENANT SUMMARY

RETAIL REBEL | AUBUBON, IA

TENANT SUMMARY

Tenant	Its 5 IA Store 3
Tenant Trade Name	Retail Rebel
Headquartered (Corporate)	Kansas City, MO
No. of Locations	7
Year Founded	2019
Website	www.retailrebel.com

LEASE SUMMARY

Lease Commencement	10/7/2020
Rent Commencement	11/1/2020
Lease Expiration	10/31/2028
Notice For Options	6 Months
Estoppel Request Time	10 Days
Security Deposit	\$5,000

EXPENSES SUMMARY

Real Estate Tax	Tenant responsible - Landlord pays; Tenant reimburses
Property Insurance	Tenants responsible - Landlord pays; Tenant reimburses
Utilities	Tenant responsible; Pays Direct
Roof & Structure	Landlord is responsible roof repairs and replacement; Roof install Summer 2021
Parking Lot	Tenant responsible for sweeping, snow removal; Landlord responsible for repairs & replacement
HVAC	Tenant is responsible
Repairs & Maintenance (CAM)	Tenant is responsible

A REVOLUTIONARY WAY TO SHOP

Retail Rebel stores are designed to make each visit feel like an adventure. Retail Rebel is the fastest growing and most exciting team in the region. The company formerly known as It's \$5 offers a daily treasure hunt that customers rave about and employees love.

The Retail Rebel model is to offer deeply discounted inventory to an area while keeping customers engaged. As items remain in stock, it is customary for them to be further discounted each additional day they remain in stock. This creates to deeper customer engagement as they seek out bargains not available at other merchants.

Retail Rebel is charging forward on its path to disrupt the discount retail business.



RENT SCHEDULE

Lease Term	Date Start	Date End	Annual Rent	Per SF
Current	1/1/2021	12/31/2021	\$53,000	\$2.21
	1/1/2022	12/31/2022	\$54,590	\$2.27
	1/1/2023	12/31/2023	\$56,228	\$2.34
	1/1/2024	12/31/2024	\$57,915	\$2.41
	1/1/2025	12/31/2025	\$59,652	\$2.49
	1/1/2026	12/31/2026	\$61,442	\$2.56
	1/1/2027	12/31/2027	\$63,285	\$2.64
	1/1/2028	10/31/2028	\$65,183	\$2.72

PROPERTY PHOTO

RETAIL REBEL | AUBUBON, IA



LARGE BUILDING AND LOT WHICH ACCOMMODATES ALL OF THE TENANT'S NEEDS, AND OFFERS FLEXIBLE FUTURE USE

PROPERTY PHOTOS

RETAIL REBEL | AUBUBON, IA



LOCATED ALONG HIGHWAY 71, WHICH CONNECTS THE CITY TO INTERSTATE 80

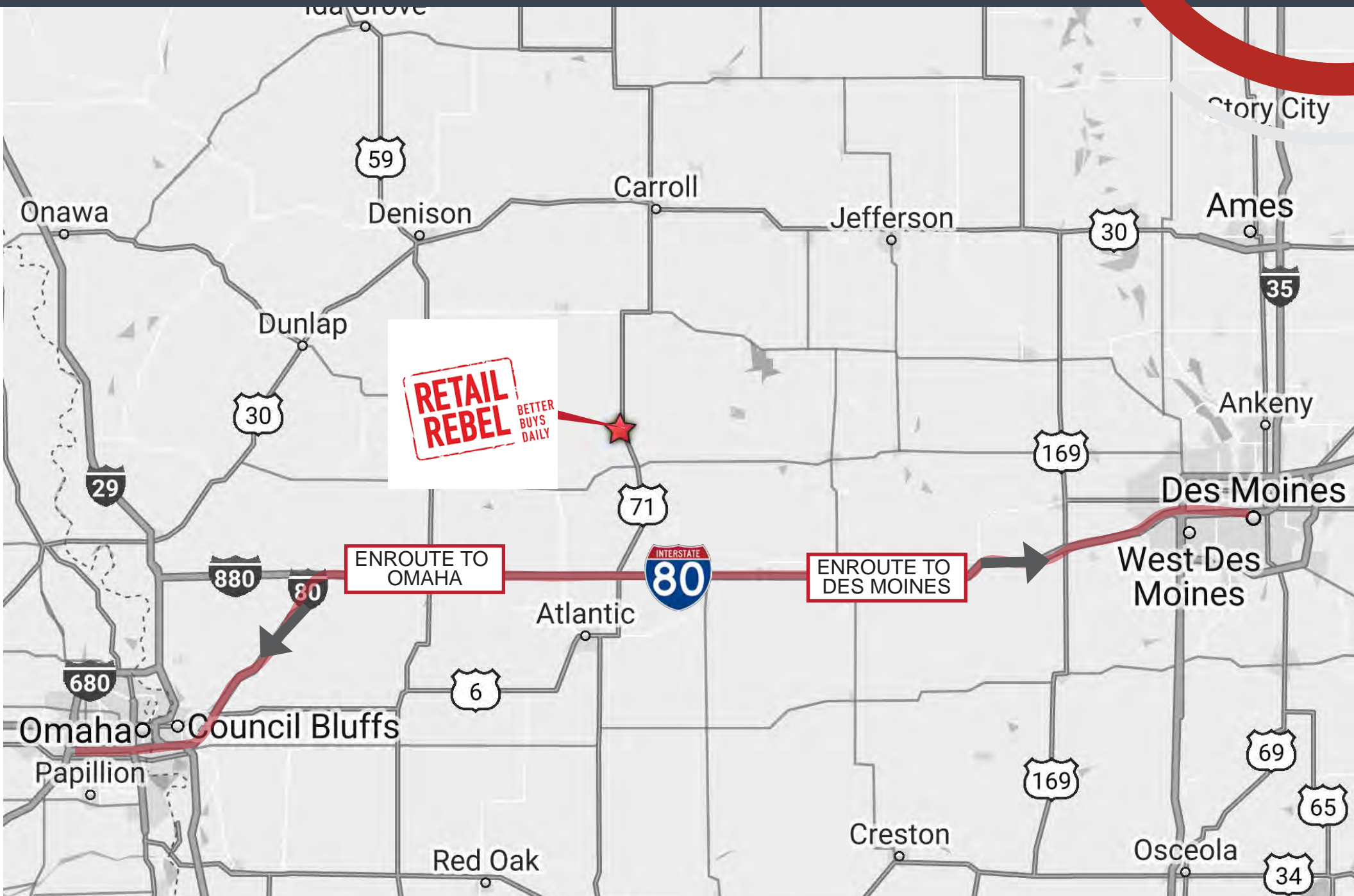
TRADE AREA

RETAIL REBEL | AUBUBON, IA



LOCATION MAP

RETAIL REBEL | AUBUBON, IA



MARKET SUMMARY

RETAIL REBEL | AUBUBON, IA

HISTORICAL COUTY SEAT

Audubon, Iowa, was laid out by the Chicago, Rock Island and Pacific Railroad, on September 23, 1878. The town and county are named for the world famous artist and naturalist, John James Audubon. It is the county seat of Audubon County.

Audubon is home to a gigantic bull statue, Albert the Bull. The statue is 30 feet tall, weighs 45 tons, and can be seen from US highway 71 even at night (lighted). The lighted statue welcomes visitors to Audubon.

The town is situated along Highway 71, an artery of Interstate 80 which connects Des Moines, IA, and Omaha, NE.

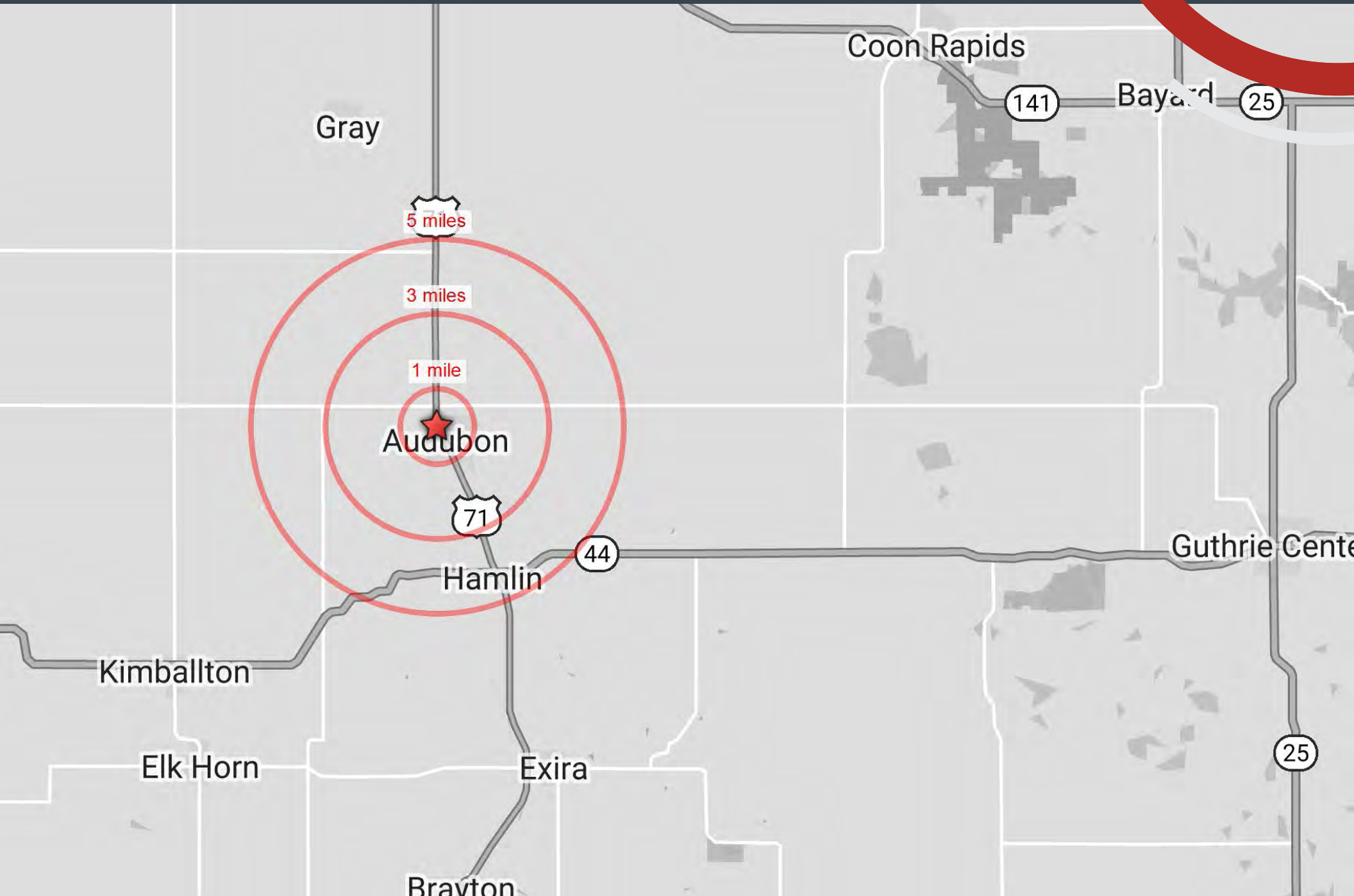
CITY OF AUDUBON DEMOGRAPHICS

2,082 People	2020 Estimated City Population
48.70 Years	2020 Median Age
\$65,480	2020 Average Household Income
\$89,402	2020 Average Home Value



DEMOGRAPHICS

RETAIL REBEL | AUBUBON, IA



DEMOGRAPHICS

RETAIL REBEL | AUBUBON, IA

	1 Mile	3 Miles	5 Miles
POPULATION			
2020 Population - Current Year Estimate	1,912	2,294	2,625
2025 Population - Five Year Projection	1,851	2,215	2,528
2020 - 2025 Projected Annual Population Growth Rate	-0.65%	-0.70%	-0.75%
GENERATIONS			
Generation Z (Born 1999-2016)	19.3%	19.4%	19.4%
Millennials (Born 1981-1998)	16.7%	16.8%	16.7%
Generation X (Born 1965-1980)	18.0%	18.1%	18.6%
Baby Boomers (Born 1946-1964)	24.6%	24.8%	25.5%
HOUSEHOLD INCOME			
2020 Average Household Income	\$65,238	\$65,925	\$67,295
2025 Average Household Income	\$70,915	\$71,549	\$73,085
EDUCATION			
High School Diploma	35.3%	34.4%	34.7%
Some College - No Degree	20.1%	21.1%	21.6%
Associate`s Degree	13.9%	14.0%	13.9%
Bachelor`s Degree	8.0%	8.6%	9.3%
Graduate or Professional Degree	4.6%	4.4%	4.4%
EMPLOYMENT STATUS			
2020 Employed Civilian Population 16+	90.3%	90.1%	90.5%
2020 Unemployed Population 16+	9.8%	9.9%	9.6%

CUSTOMER BASE - 5 MILE RADIUS

RETAIL REBEL | AUBUBON, IA

DOMINANT LIFE SEGMENT

50.9% HEARTLAND COMMUNITIES

- Residents own modest, single-family homes built before 1970
- Budget savvy consumers; they stick to brands they grew up with and know the price of goods they purchase. Buying American is important
- Traditional in their ways
- To support their local community, residents participate in public activities
- Residents trust TV and newspapers more than any other media

OTHER TOP SEGMENTS

49.1% PRAIRIE LIVING

- Married-couples with no children
- More than half have completed some college education or hold a degree
- Faith and religion are important to these residents
- Purchased plants and seeds in the past year for their vegetable garden, where their tiller comes in handy
- Contribute to religious organizations and belong to religious clubs

DOMINANT LIFEMODE GROUP

100% COZY COUNTRY LIVING

- Empty nesters in bucolic settings
- Politically conservative and believe in the importance of buying American
- Own domestic trucks, motorcycles, and ATVs/UTVs
- Prefer to eat at home & shop at discount retail stores

DOMINANT URBANIZATION GROUP

50.9% SEMIRURAL

- The most affordable housing—in smaller towns and communities located throughout the country
- Single-family and mobile homes in the country, but still within reach of some amenities
- Embrace a quiet, country lifestyle including listening to country music, attending country performances, riding ATVs, and camping

1.0% TOP TEIR

- Married couples without children or married couples with older children
- Regularly cook their meals at home, attentive to good nutrition and fresh organic foods
- They contribute to arts/cultural organizations, educational and social groups, as well as NPR and PBS
- Consumers spend money on themselves

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