Marcus & Millichap

±9,092 SQUARE FEET

FORMER DOLLAR GENERAL

FREE-STANDING RETAIL REPOSITIONING OPPORTUNITY

2505 280TH STREET
MONTROSE, IOWA 52639

ABSOLUTE $1 AUCTION

FIRST BID MEETS RESERVE

RI MARKETPLACE

ONLINE AUCTION

SEPTEMBER 22-24, 2026

FORMER DOLLAR GENERAL

±9,092 SF, FREESTANDING, VALUE ADD RETAIL (FORMER DOLLAR GENERAL) ON A ±1.88 AC PARCEL OFFERED AT A SUBSTANTIAL DISCOUNT BELOW REPLACEMENT COST

SIGNIFICANT VALUE ADD OPPORTUNITY VIA STRATEGIC LONG TERM LEASE-UP AT MARKET RATES, REPOSITIONING OR ADAPTIVE REUSE; UN-ZONED AREA ALLOWING FOR VARIOUS USES

PRIME FRONTAGE ON A HARD CORNER ALONG U.S. HWY 61 (BLUES HWY), ONE OF SE IOWA'S PRIMARY TRANSPORTATION CORRIDORS WITH ±7,034 VPD SERVING THE MISSISSIPPI RIVER REGION AND THE SURROUNDING MARKETS

2505 280TH STREET, MONTROSE, IOWA 52639

ONLINE AUCTION: SEPTEMBER 22-24, 2026 | ABSOLUTE $1 AUCTION

BUILDING: ±9,092 SF

PARCEL NUMBER: 011714343000290

LOT SIZE: ±1.88 AC (±82,036 TOTAL SF)

PARKING: 38 SPACES

PROPERTY TYPE: RETAIL

STORIES: ONE

TENANCY: SINGLE

OCCUPANCY: VACANT

PYLON SIGN

FREESTANDING

ZONING: UN-ZONED

YEAR BUILT: 2011

HARD CORNER

OPPORTUNITY ZONE

LOCATED ALONG THE MISSISSIPPI RIVER

±20-MIN FROM KEOKUK, IA

HIGHWAY FRONTAGE (US-61)

±20-MIN FROM IL-BORDER

±90-MIN FROM IOWA CITY

±2-HR FROM DAVENPORT, IA

Disclaimer & Source(s): Estimated rents are not a formal appraised rental estimate and are only intended to provide a submarket or market rent estimate, according to CoStar. Parcel outline is used for illustrative purposes; please refer to survey for precise parcel boundaries. Survey used as source for lot size/land area, building size, and number of parking spaces. Source for zoning is Lee County Auditor. Demographics provided by CoStar and/or ESRI. Bidders need to confirm and perform their own due diligence prior to bidding.

Marcus & Millichap and RI Marketplace are pleased to present the opportunity to acquire a vacant, free-standing retail/commercial building located at 2505 280th Street in Montrose, Iowa 52639 (the "Property"). Formerly occupied by Dollar General, the Property is offered at a substantial discount to replacement cost, presenting an exceptional opportunity for an owner-user or investor to acquire a highly visible commercial asset with compelling value-add potential. **FIRST BID MEETS RESERVE!**

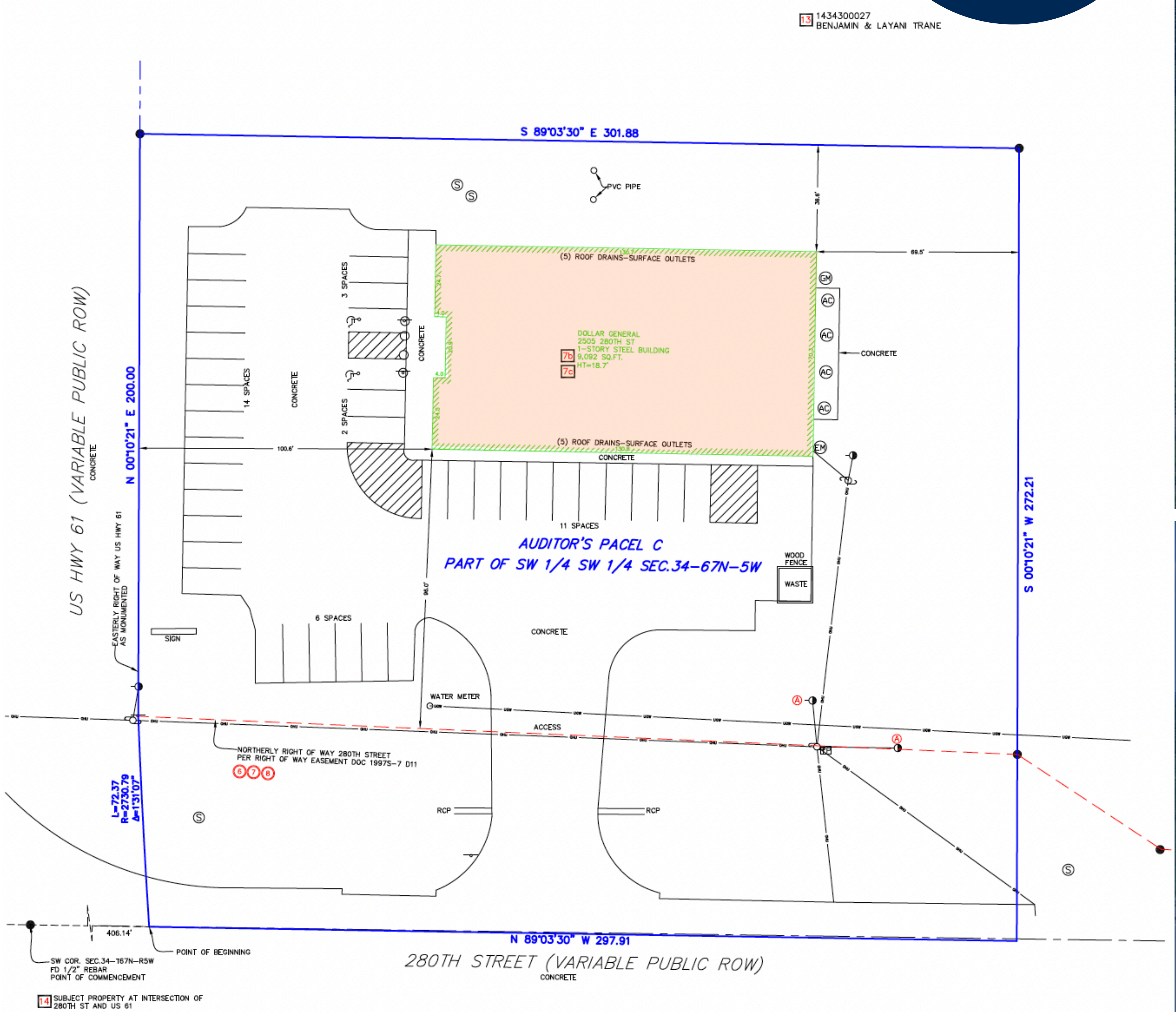
Constructed in 2011, the Property consists of a one-story, free-standing commercial building totaling ±9,092 gross square feet situated on a ±1.88-acre (±82,036 SF) parcel with 38 surface parking spaces. The site benefits from excellent visibility and accessibility via a single curb cut and frontage along both 280th Street and U.S. Highway 61 (Blues Highway) with ±7,034 VPD. Formerly occupied by Dollar General under a triple net (NNN) lease, the Property is fully built out for retail use and presents an attractive opportunity for owner occupancy, lease-up, adaptive reuse, or repositioning at market rental rates (CoStar estimated retail rents of $8-12 PSF). Located in an unzoned area of Lee County, the Property offers exceptional flexibility for a broad range of retail, commercial, flex, industrial, warehouse, contractor, and service-oriented uses, providing long-term adaptability for a variety of owner-users and investors.

The Property is strategically located in Montrose, Iowa, within Lee County, along U.S. Highway 61 (Blues Highway) and the Mississippi River corridor, one of southeastern Iowa's primary north-south transportation routes. Positioned just ±20-min from the Illinois border, the Property draws consumers and businesses from SE Iowa, western Illinois, and northeastern Missouri while benefiting from convenient access to Keokuk, Fort Madison, and the broader tri-state region. Nearby national and regional retailers in Keokuk (±15-min), including Walmart Supercenter, Hy-Vee, ALDI, Dollar Tree, Walgreens, Ace Hardware, and numerous local businesses reinforce the area's established commercial presence and consistent consumer activity. Supported by excellent regional connectivity, prominent highway frontage, and convenient access to Iowa City (±90-min) and Davenport (±2-hrs), the Property is well positioned for owner occupancy, re-leasing, adaptive reuse, or long-term value-add repositioning. The surrounding 5-mi trade area provides a stable consumer base that supports a variety of retail, commercial, flex, service-oriented, and light industrial uses. The surrounding 5-mi trade area has more than ±3,100 residents with an average household income (AHHI) exceeding $77,000, providing a stable consumer base that supports a variety of retail, commercial, and service-oriented uses.

MONTROSE, IOWA

FREE-STANDING BUILDING
FLEXIBLE ZONING

$1 ABSOLUTE AUCTION



Disclaimer: The information and images contained herein are from sources deemed reliable. However, images are for illustrative purposes only and may be out-of-date and not current. Bidders will need to confirm the building's condition, interior condition/layout, etc prior to bidding.

VIEW ONLINE AUCTION
SEPTEMBER 22-24, 2026

FORMER DOLLAR GENERAL

MONTROSE, IOWA

FREESTANDING FLEX BUILDING
EXTERIOR/BUILDING PHOTOS

VIEW ONLINE AUCTION
SEPTEMBER 22-24, 2026

FORMER DOLLAR GENERAL

$1
ABSOLUTE AUCTION

MONTROSE, IOWA

MISSISSIPPI RIVER COMMUNITY
MONTROSE, IOWA

VIEW ONLINE AUCTION
SEPTEMBER 22-24, 2026

$1 ABSOLUTE AUCTION

Situated along the western bank of the Mississippi River in southeastern Iowa, Montrose is one of Lee County's oldest communities and serves as a gateway to the region's commercial, industrial, and recreational assets. Positioned along U.S. Highway 61 (Blues Highway), the city provides convenient access to Keokuk (±10-min), Fort Madison (±25-min), the Illinois border (±20-min), Iowa City (±90-min), and Davenport (2-hours), offering excellent connectivity throughout the surrounding tri-state area.

While maintaining its small-town character, Montrose benefits from its proximity to Lee County's primary employment, healthcare, retail, educational, and governmental centers. Nearby Keokuk and Fort Madison provide access to major employers, regional healthcare systems, schools, national retailers, financial institutions, and professional services, while the surrounding Mississippi River corridor supports manufacturing, agriculture, tourism, recreation, and logistics.

The community is located adjacent to Lock & Dam No. 19, one of the Upper Mississippi River's largest navigation structures. Together with nearby river terminals and commercial barge traffic, the Mississippi River remains a vital transportation corridor supporting regional industry, agriculture, and commerce throughout southeastern Iowa and the Midwest. Outdoor recreation further enhances the area's quality of life, with boating, fishing, hiking, camping, and riverfront parks complementing nearby Nauvoo, Illinois, one of the Midwest's premier historic destinations and a significant driver of regional tourism.

Supported by its strategic location, established infrastructure, proximity to Lee County's primary commercial centers, and access to a broad tri-state trade area, Montrose offers an attractive environment for retail, commercial, office, flex, warehouse, contractor, and light industrial users seeking a well-connected, cost-effective location in southeastern Iowa.

Source: Lee County Economic Development Group (LEEDG); Iowa Economic Development Authority (IEDA); Iowa Department of Transportation (Iowa DOT); U.S. Army Corps of Engineers (Lock & Dam No. 19); National Park Service (Nauvoo Historic District); Visit Fort Madison; Visit Keokuk.

TRI-STATE REGIONAL TRADE AREA
LEE COUNTY, IOWA

The Property is located in Montrose, within Jefferson Township in Lee County, Iowa, strategically positioned along the Mississippi River in the southeastern corner of the state. Lee County is one of the few counties in the United States with two county seats, Fort Madison and Keokuk, which together serve as the county's governmental, commercial, healthcare, and employment centers. The county includes eight incorporated communities: Donnellson, Fort Madison, Franklin, Houghton, Keokuk, Montrose, St. Paul, and West Point; along with five unincorporated communities, creating a broad regional service area across SE Iowa.

Situated along the Mississippi River and U.S. Highway 61 (Blues Highway), Lee County provides excellent connectivity throughout southeastern Iowa while supporting commerce with neighboring Illinois and Missouri. The county serves as an important manufacturing, logistics, agricultural, healthcare, and retail center for the surrounding tri-state region. Major employers include Roquette America, Climax Molybdenum, Henniges Automotive, Siemens Gamesa Renewable Energy, Alliant Energy, and numerous advanced manufacturing, food processing, and agricultural operations, supporting one of southeastern Iowa's most diversified employment bases.

Lee County also benefits from a multimodal transportation network that includes U.S. Highways 61 and 218, Class I rail service, Mississippi River barge transportation, and nearby regional airports, providing efficient access throughout the Midwest. This infrastructure continues to support industrial expansion, agricultural commerce, and regional distribution.

Retail and commercial activity is concentrated in nearby Keokuk and Fort Madison, where national retailers, healthcare providers, educational institutions, and professional services serve the broader trade area. Retailers including Walmart Supercenter, Hy-Vee, ALDI, Dollar Tree, Walgreens, Ace Hardware, and numerous regional businesses reinforce the area's role as the primary shopping destination for southern Lee County and surrounding communities. The Property is located in the Fort Madison-Keokuk, IA-IL-MO Combined Statistical Area (CBSA) and the nearest Metropolitan Statistical Area (MSA) is Iowa City, located just ±70-mi north of the Property, while Lee County's strategic location along the Mississippi River corridor continues to support long-term commercial investment, regional distribution, and economic growth.

LEE COUNTY IS ONE OF THE FEW U.S. COUNTIES WITH TWO COUNTY SEATS, FORT MADISON & KEOKUK, SERVING AS THE REGION'S GOVERNMENTAL, HEALTHCARE, AND EMPLOYMENT CENTERS

POSITIONED ALONG THE MISSISSIPPI RIVER AND U.S. HIGHWAY 61, LEE COUNTY CONNECTS SOUTHEASTERN IOWA WITH ILLINOIS AND MISSOURI, SUPPORTING REGIONAL COMMERCE AND DISTRIBUTION

HOME TO A DIVERSIFIED ECONOMY ANCHORED BY MANUFACTURING, RETAIL, AGRICULTURE, AND HEALTHCARE, WITH KEOKUK SERVING AS THE PRIMARY SHOPPING HUB FOR THE SURROUNDING TRI-STATE REGION

AT THE HEART OF THE HEARTLAND
THE IOWA ADVANTAGE

$1 ABSOLUTE AUCTION

Founded in 1846, Iowa is a business-friendly Midwestern state with more than 3.23 million residents, a diversified economy, and a strategic central U.S. location. Anchored by major metros including Des Moines, Cedar Rapids, Davenport, Sioux City, and Iowa City, the state is a recognized leader in manufacturing, agriculture, logistics, healthcare, finance, and innovation.

ECONOMIC RESILIENCE & DIVERSITY

Iowa's diversified economy continues to provide a stable foundation for long-term business growth, supported by nationally recognized strengths in advanced manufacturing, agriculture, biosciences, financial services, insurance, and renewable energy. The state remains one of the nation's leading agricultural producers while also ranking among the country's top manufacturing states on a per-capita basis. Continued investment in precision manufacturing, food processing, logistics, life sciences, and technology has strengthened Iowa's competitive position across a broad range of industries.

Des Moines continues to serve as one of the nation's leading insurance and financial services centers, while Cedar Rapids, Iowa City, Davenport, Sioux City, and the Quad Cities support growing manufacturing, technology, education, and healthcare clusters. Iowa's business-friendly regulatory environment, right-to-work status, competitive tax structure, and skilled workforce continue to attract both domestic expansion and foreign direct investment.

Iowa's economy now exceeds $220 billion in annual GDP, supported by a highly productive workforce and one of the nation's strongest export economies. This balanced mix of legacy industries and emerging sectors continues to reinforce Iowa's reputation as one of America's most competitive states for business investment.

QUALITY OF LIFE & AFFORDABILITY

Iowa continues to offer one of the nation's most affordable and livable environments, combining low living costs with excellent public schools, nationally recognized healthcare systems, and strong public safety. Residents benefit from short commute times, abundant outdoor recreation, and a high quality of life supported by vibrant downtown districts, extensive trail systems, state parks, and Mississippi and Missouri River recreation.

The state's colleges and universities—including the University of Iowa, Iowa State University, and the University of Northern Iowa—continue to produce a highly educated workforce while supporting research, healthcare, engineering, and advanced manufacturing. Combined with affordable housing, strong civic engagement, and stable communities, Iowa remains an attractive destination for employers, families, and long-term investment.

TAXES & INCENTIVES

Iowa maintains a competitive business climate supported by ongoing tax reform, workforce development initiatives, and targeted economic incentives designed to encourage private investment and job creation. The state continues to reduce corporate tax burdens while offering programs that support advanced manufacturing, renewable energy, biosciences, logistics, and redevelopment.

Key incentive programs include the High Quality Jobs (HQJ) Program, workforce training through Iowa Workforce Development, and a variety of financing, tax credit, and redevelopment tools administered through the Iowa Economic Development Authority. These initiatives continue to attract capital investment while supporting business expansion, adaptive reuse, and long-term economic growth throughout the state.

TRASPORTATION

Iowa's central U.S. location provides efficient access to domestic and international markets through one of the nation's strongest multimodal transportation networks. Interstates 29, 35, 80, and 380 connect businesses to major Midwest population centers, while an extensive network of state highways, Class I railroads, commercial airports, and Mississippi and Missouri River barge facilities supports efficient freight movement throughout North America.

The state continues to invest heavily in transportation infrastructure, strengthening supply chain efficiency and supporting advanced manufacturing, agriculture, logistics, and distribution industries. This integrated network of highway, rail, river, and air transportation reinforces Iowa's position as one of the Midwest's premier logistics and distribution hubs.

Source: https://opportunityiowa.gov/business/iowa-advantage; U.S. Census Bureau; U.S. Bureau of Economic Analysis; Iowa Economic Development Authority; Iowa Workforce Development; Iowa DOT; CNBC; Forbes Advisor; MERIC; U.S. News & World Report.

VIEW ONLINE AUCTION
SEPTEMBER 22-24, 2026

STRATEGICALLY POSITIONED
THE CROSSROADS OF AMERICAN COMMERCE, INDUSTRY, AND INNOVATION

Iowa's strategic central U.S. location, nationally recognized business climate, and diversified economy continue to attract investment across manufacturing, agriculture, logistics, finance, healthcare, and technology. Supported by extensive multimodal infrastructure and a highly productive workforce, Iowa remains one of the Midwest's premier destinations for long-term business growth and investment.

CENTRAL LOCATION NATIONAL REACH
1-day drive to 1/3 of the U.S. population

CONNECTED & ACCESSIBLE
Interstates 80, 29, 35 & 380 link Iowa to key markets

TALENTED & HARDWORKING
Strong work ethic. Innovative mindset.

GROWING TODAY. STRONG TOMORROW.
A stable economy with long-term momentum

DIVERSE. RESILIENT. FUTURE-FOCUSED.

From advanced manufacturing to renewable energy, Iowa's key industries fuel innovation, support communities, and power long-term growth.

- ADVANCED MANUFACTURING
- AGRICULTURE & FOOD PRODUCTION
- RENEWABLE ENERGY
- TECHNOLOGY & INNOVATION
- HEALTHCARE & BIOSCIENCES
- LOGISTICS & TRANSPORTATION

4TH — **4TH MOST BUSINESS-FRIENDLY STATE**
CNBC, 2025

TOP 10 STATE FOR ECONOMIC GROWTH POTENTIAL
Site Selection Magazine, 2024

AA+ — **AA+ CREDIT RATING FOR IOWA**
S&P Global Ratings, 2024

LOW COST OF DOING BUSINESS
#6 Lowest, MERIC Q1 2025

LOW COST OF LIVING
#7 Lowest in U.S. MERIC, Q1 2025

HIGHLY EDUCATED WORKFORCE
#2 in U.S. for % of Adults with Bachelor's Degree WalletHub, 2024

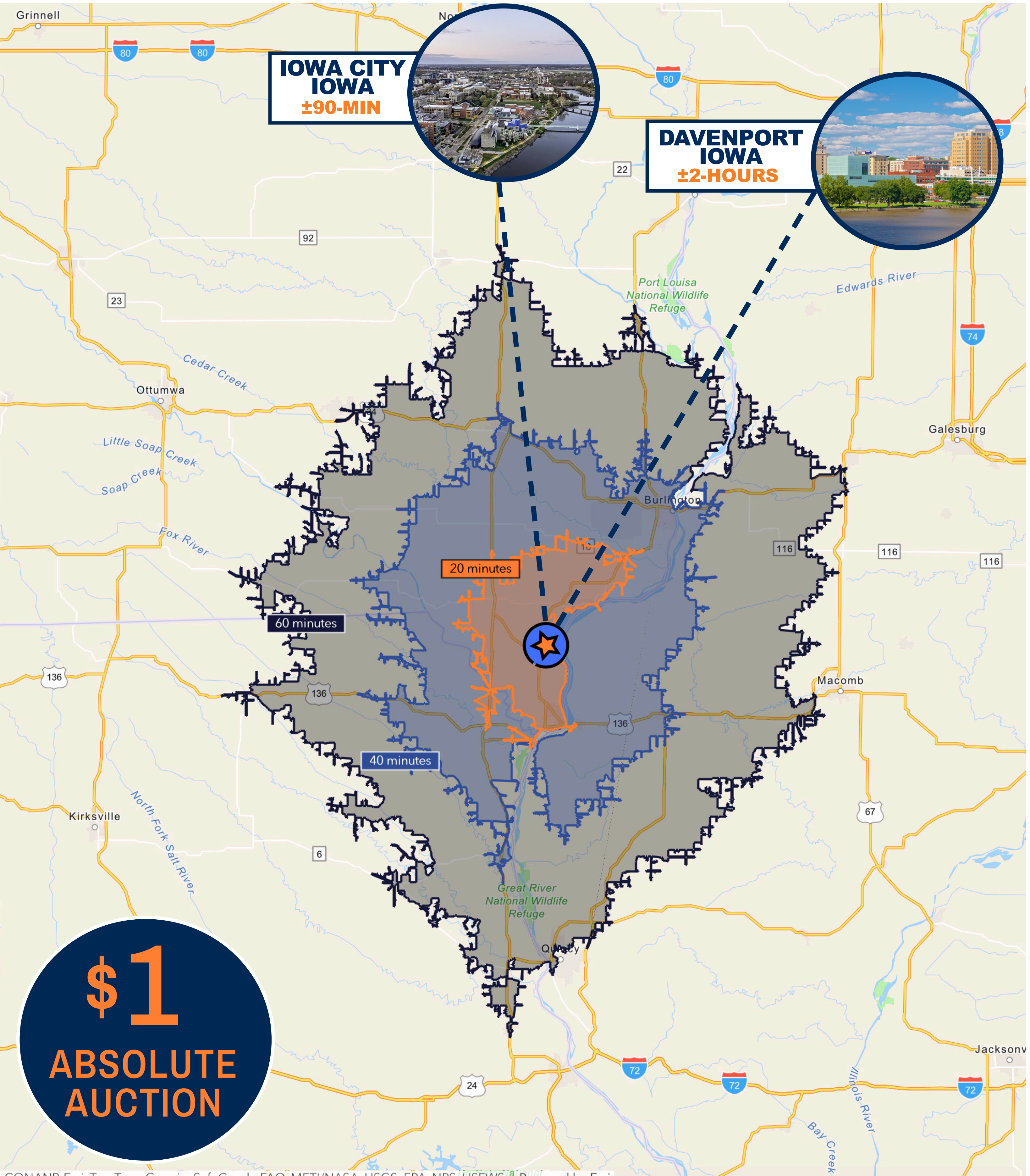
STRONG WAGE GROWTH
Top 10 State for Wage Growth in 2024
U.S. News & World Report

SAFE & STABLE COMMUNITIES
Among the Top 10 Safest States in America
U.S. News & World Report

- 1/3 OF THE U.S. POPULATION WITHIN A 1-DAY DRIVE
- 6 CLASS I RAILROADS SERVE IOWA
- 6 COMMERCIAL AIRPORTS
- CONSISTENTLY RANKED A TOP STATE TO LIVE, WORK & INVEST
- PROUDLY IN THE HEART OF AMERICA

WITHIN THE FORT MADISON-KEOKUK, IA-IL-MO CBSA

DRIVE TIME MAP (20,40, 60-MINUTES)



$1
ABSOLUTE AUCTION

5-MILE

DEMOGRAPHICS

VIEW ONLINE AUCTION
SEPTEMBER 22-24, 2026

FORMER DOLLAR GENERAL

MONTROSE, IOWA

Households

In 2018, there were **1,408** households with an average size of **2.22** people per household.

Household expenditure is **$68,189** per year, with **$2,577** spent eating out, **$8,150** on transport and **$23,967** on retail.

Household Income

Disposable income averages **$61,961** per household or **$34,098** per capita.

An estimated **17.2%** households live below the poverty line while **2.1%** have $200,000 or more in disposable income.

Population

3,193 people live in the area, **1,617** men and **1,576** women.

With growth of **-0.7%**, the population is expected to reach **3,083** by 2026.

Home Value

The median home value is **$204,646** with home ownership at **80.3%**.

Of the **1,796** homes **1,131** are owner occupied and **388** (**21.6%**) vacant.

Age

The median age is **49.2**.

18.5% are under 18, **55.4%** 18-65 and **26.2%** 65 or older.

KEY FACTS

3,193
Population

49.2
Median Age

2.2
Average Household Size

$77,365
2022 Average Household Income (Esri)

EDUCATION

4%
No High School Diploma

41%
High School Graduate

36%
Some College

19%
Bachelor's/Grad/Pr of Degree

BUSINESS

195
2026 Total Businesses (NAICS)

1,490
2026 Total Employees (NAICS)

EMPLOYMENT

52%
White Collar

30%
Blue Collar

18%
Services

3.7%
Unemployment Rate

INCOME

$61,961
Median Household Income

$34,098
Per Capita Income

$246,792
Median Net Worth

ANNUAL HOUSEHOLD SPENDING

$1,607
Apparel & Services

$113
Computers & Hardware

$2,658
Eating Out

$5,455
Groceries

$6,367
Health Care

This infographic contains data provided by Esri, Esri and Infogroup. The vintage of the data is 2024, 2027.

ONLINE AUCTION

STARTING BID $1
FIRST BID MEETS RESERVE
AUCTION DATES: SEPTEMBER 22-24, 2026
CLICK TO VIEW AUCTION WEBSITE

FORMER DOLLAR GENERAL

MONTROSE, IOWA

THE OFFERING PROCESS
An online auction event will be conducted on RealINSIGHT Marketplace in accordance with the Sale Event Terms and Conditions (https://marketplace.realinsight.com/legal-sale-terms). ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

DUE DILIGENCE
Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RealINSIGHT Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

BUYER QUALIFICATION
Prospective bidders will be required to register with RealINSIGHT Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions. In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of RealINSIGHT Marketplace. For further information, please visit the Bidder Registration FAQ (https://marketplace.realinsight.com/faq-bid-registration).

AUCTION DATE
The Auction end date is set for SEPTEMBER 22-24, 2026.

ABSOLUTE AUCTION
This will be an absolute auction and the Property will have a $1 reserve price ("Reserve Price"). The starting bid is the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. For further information about how to bid, please visit the Bidding page (https://marketplace.realinsight.com/faq-bidding).

CLOSING
Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the RealINSIGHT Marketplace website.

FOR AUCTION RELATED QUESTIONS

JON RUZICKA, BROKER OF RECORD
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Marcus & Millichap

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.

Activity ID #ZAH1240168