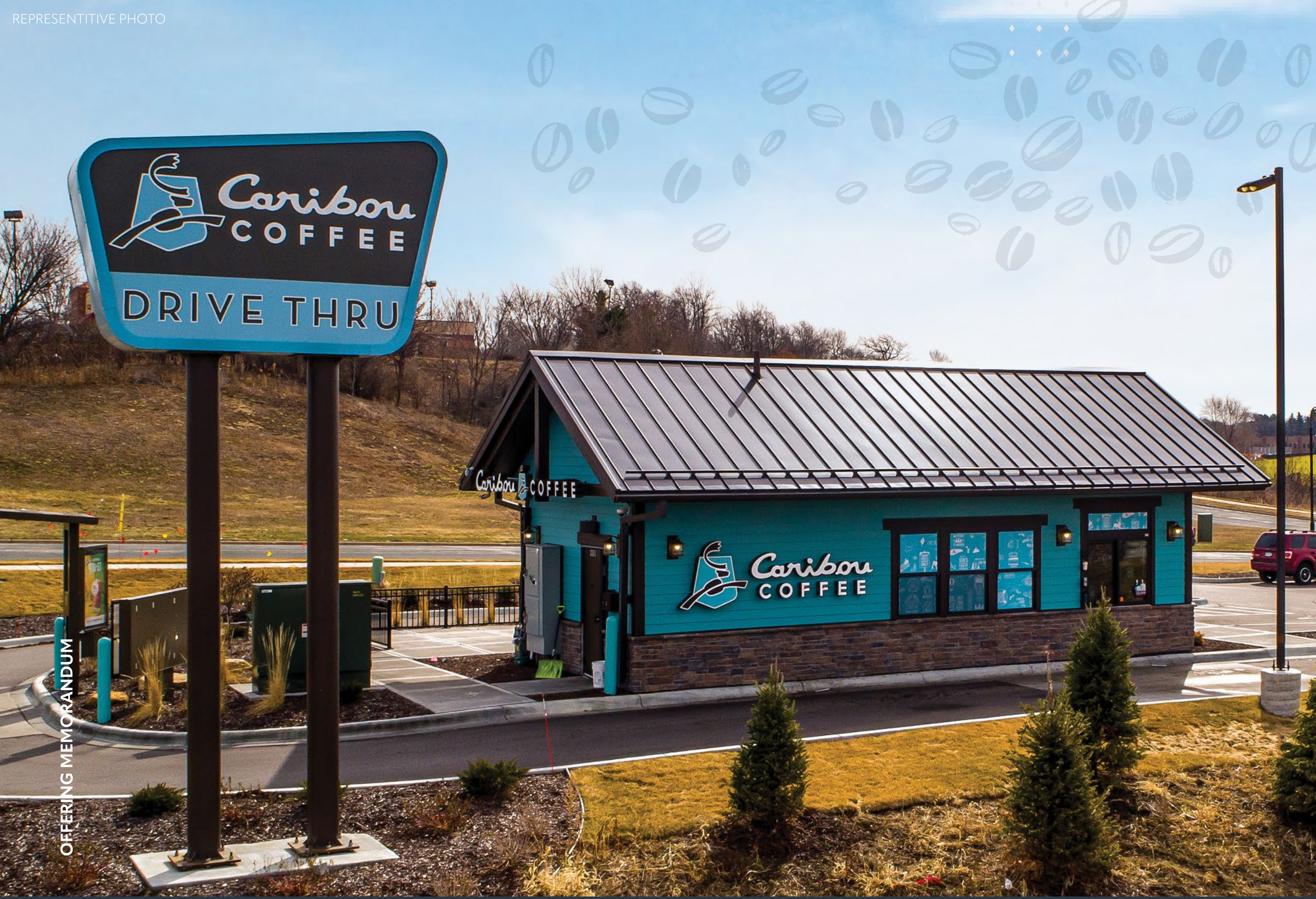
REPRESENTITIVE PHOTO



OFFERING MEMORANDUM

CAPITAL MARKETS | 4107 Mormon Coulee Rd | La Crosse | WI 54601

CBRE

Affiliated Business Disclosure

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the

Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

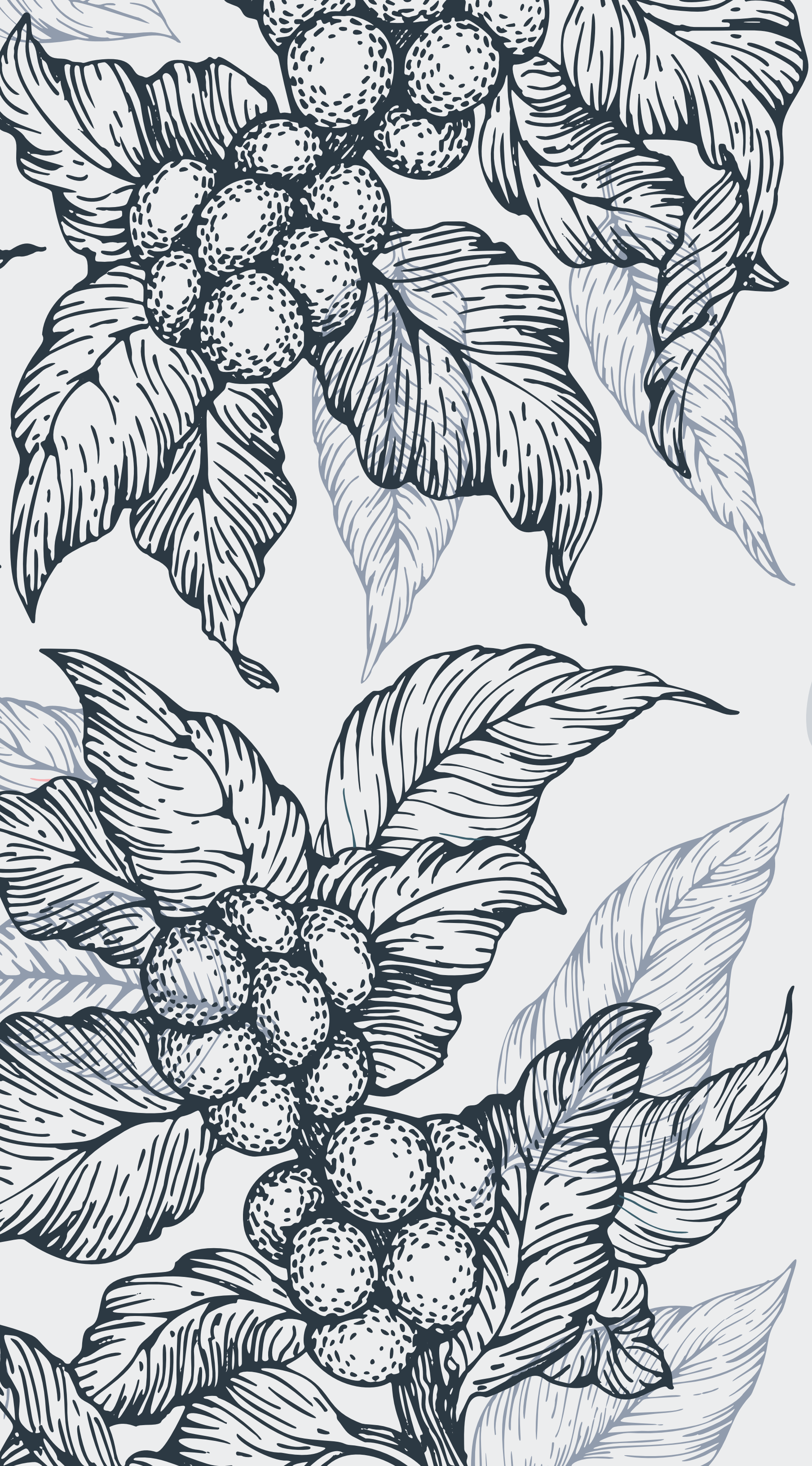
The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

MATSON HOLBROOK
Broker of Record
+1 917 774 1857
matson.holbrook@cbre.com

SEAN DOYLE
First Vice President
+1 612 720 3259
sean.doyle2@cbre.com
Lic. 20588764

AJ PRINS
First Vice President
+1 952 210 0484
aj.prins@cbre.com
Lic. 20395954

TABLE OF CONTENTS



INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

New Drive-Thru Small Format "Cabin" Concept
This site is Caribou Coffee's "Cabin" concept, featuring the new drive-up and walk-up only format. Caribou has aggressively expanded its store count with multiple new "Cabin" locations throughout the Midwest.

10-Year Lease
Caribou Coffee signed a 10 year lease commencing in July of 2021, and has 5 years of term remaining.

Primary Thoroughfare
Property is located in the primary U.S. Route 14 retail corridor and is surrounded by national tenant traffic drivers like Walmart, Aldi, Culvers, Caliber Collision, O'Reilly Auto Parts and many more.

Panera Bread Merger
In the fall of 2021, Caribou Coffee merged with Panera Bread and Einstein Bros. Bagels to form Panera Brands. Panera Brands consist of 4,000 units in total and over a 100,000+ employees globally.

Dominant Regional Coffee Brand
Minnesota/Wisconsin has the highest concentration of Caribou locations nationally.

Property is Located Near US-14
This location capitalizes on high traffic flow next to US-14 with nearly 24,700 VPD by the subject property.

Nearby University of Wisconsin La Crosse
Property is located less than 4 miles away from the University of Wisconsin La Crosse.

PRICE
$1,240,000
7.50% CAP

ADDRESS
4107 Mormon Coulee Road
La Crosse, WI 54601

NET OPERATING INCOME
$93,000

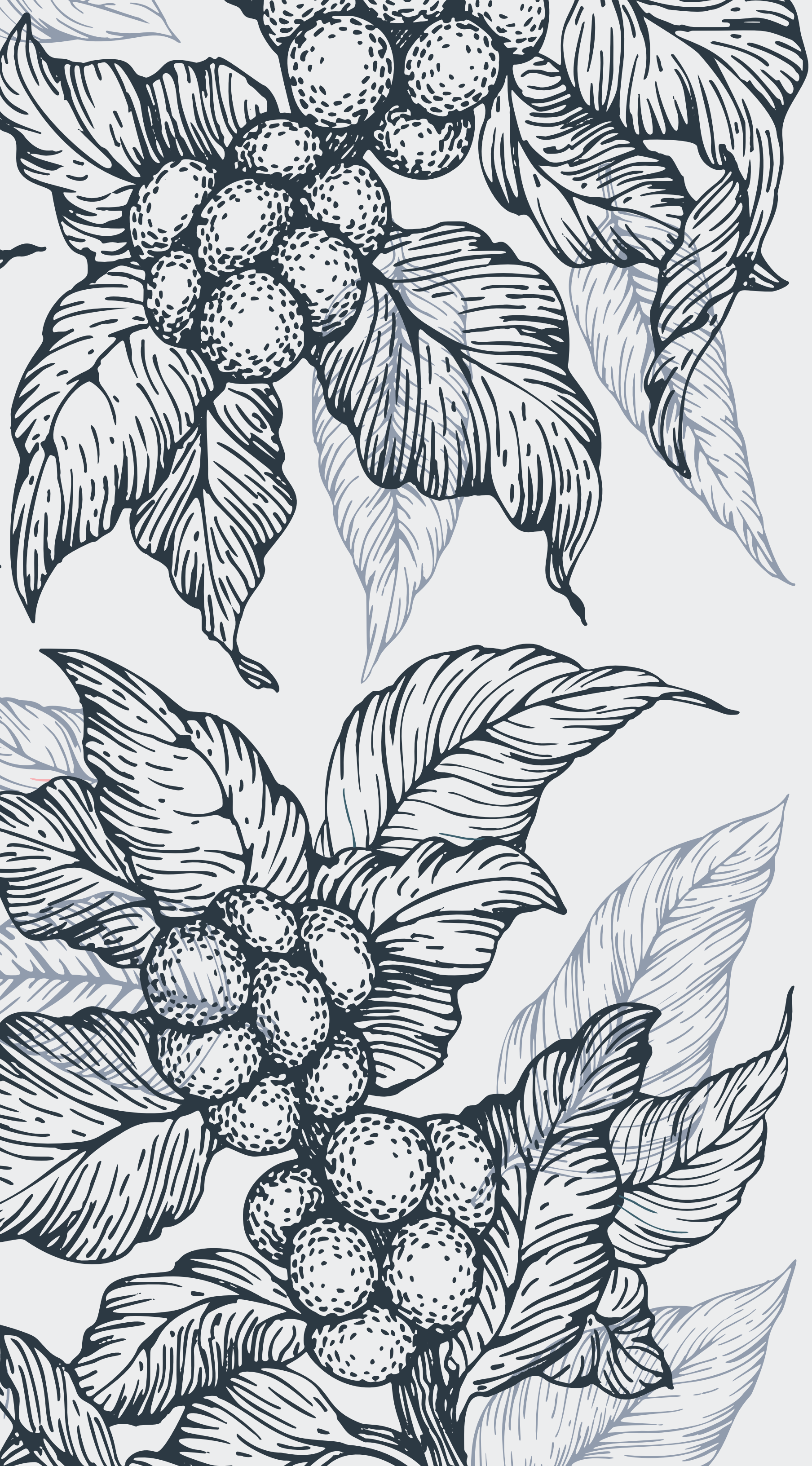
BUILDING/LOT SIZE
554 SF / 0.67 Acres

YEAR BUILT
2021

LEASE STRUCTURE
NNN

ORIGINAL LEASE TERM
10 Years

APN
017-050181-120



LEASE

Summary

SUMMARY

LEASE SUMMARY

CARIBOU RENT SCHEDULE

	Lease Years	Annual Base Rent	Monthly Installment
	1 - 5	$80,000	$6,666.67
Current	6 - 10	$88,000	$7,333.33
Option 1:	11 - 15	$96,800	$8,066.67
Option 2	16 - 20	$106,480	$8,873.33
Option 3	21 - 25	$117,128	$9,760.67
Billboard Base Rent	10-Year Term	$5,000	-
	Total	**$93,000**	-

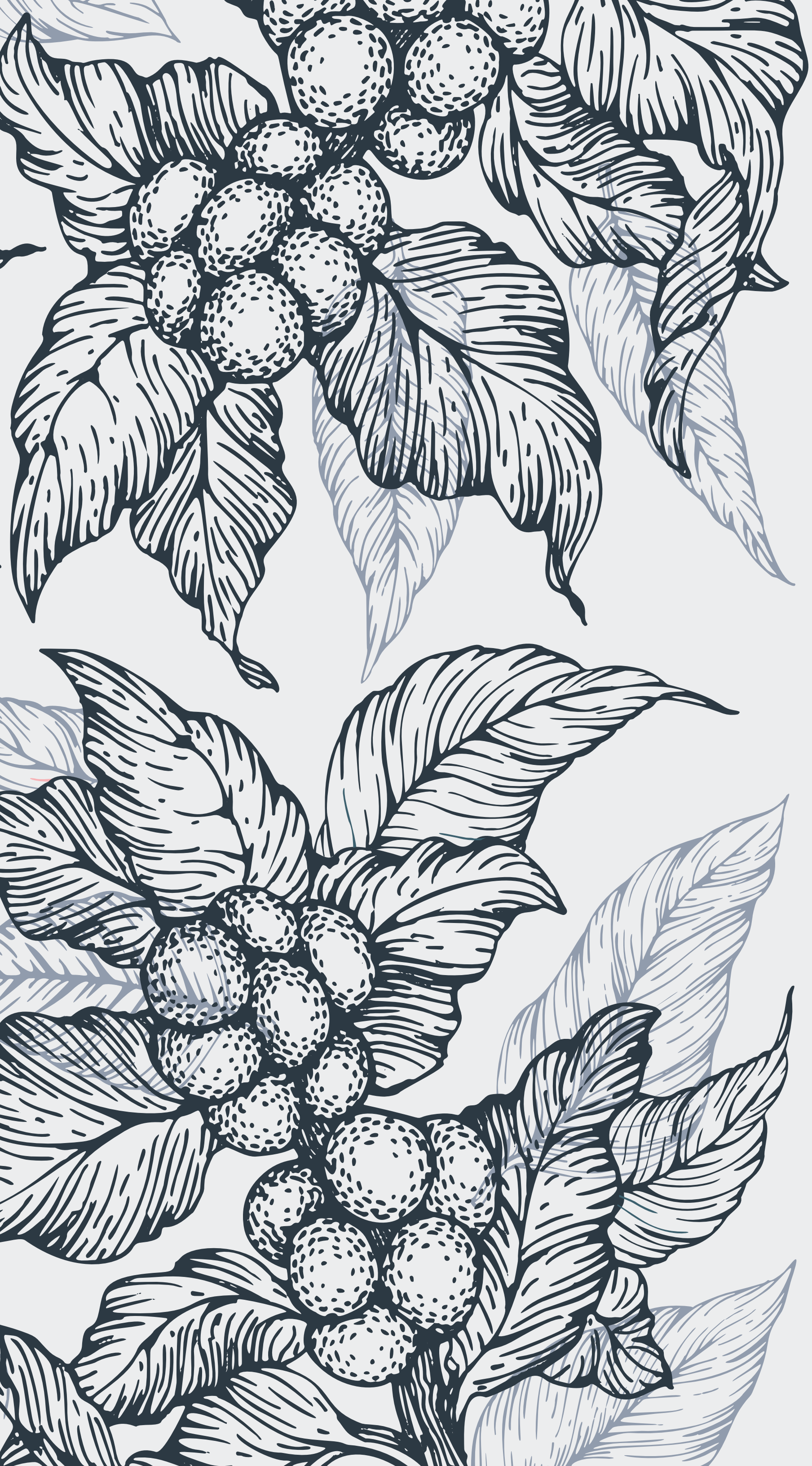
CARIBOU LEASE SUMMARY

Lease Commencement	July 30, 2021
Lease Expiration	July 30, 2031
Renewal Options	3 (5-Year)
Notice for Options	180 Days

The Lamar Companies (Billboard) has a right of first refusal. Contract broker for details.

CARIBOU EXPENSE RESPONSIBILITY

Real Estate Tax	Tenant Responsibility
Property Insurance	Tenant Responsibility
Repairs & Maintenance	Tenant Responsibility
Roof & Structure	Landlord Responsibility
HVAC	Tenant Responsibility
Snow Removal	Tenant Responsibility



TENANT OVERVIEW

Overview

TENANT OVERIVEW

HAND-CRAFTED CARIBOU COFFEE

Founded in 1992, Caribou Coffee is the second largest company-operated premium coffeehouse in the United States with nearly 400 company-owned locations nationwide. Caribou Coffee also has over 120 domestic license locations in 22 states, and over 200 international franchise stores in 11 countries. Caribou Coffee provides high quality, handcrafted beverages and food options to fuel life's adventures, both big and small. Known for a commitment to sustainability, the Company was the first major U.S. coffeehouse to serve 100% Rainforest Alliance Certified™ coffees and espresso. Caribou Coffee products can also be found in grocery stores, mass retailers, club stores, foodservice providers, hotels, entertainment venues and online.

In the fall of 2021, Caribou Coffee merged with Panera Bread and Einstein Bagels to form Panera Brands. Panera Brands consist of 4,000 units in total and over a 100,000+ employees globally

The business boasts over 700 owned and franchised locations in 23 states, Washington, D.C., and 12 countries. Its beans sell in grocery stores in all 50 states, and the retail chain has bragging rights as the No. 1 coffee shop in Kuwait.

CARIBOU IN THE NEWS

"JAB Combines Panera Bread, Caribou and Einstein Bros. Under Panera Brands"

- franchisetimes.com

"Caribou Unveils New No-Seat Small Store Concept: Caribou Cabins"

- Daily Coffee News

"The growth of Drive-Thru Coffee"

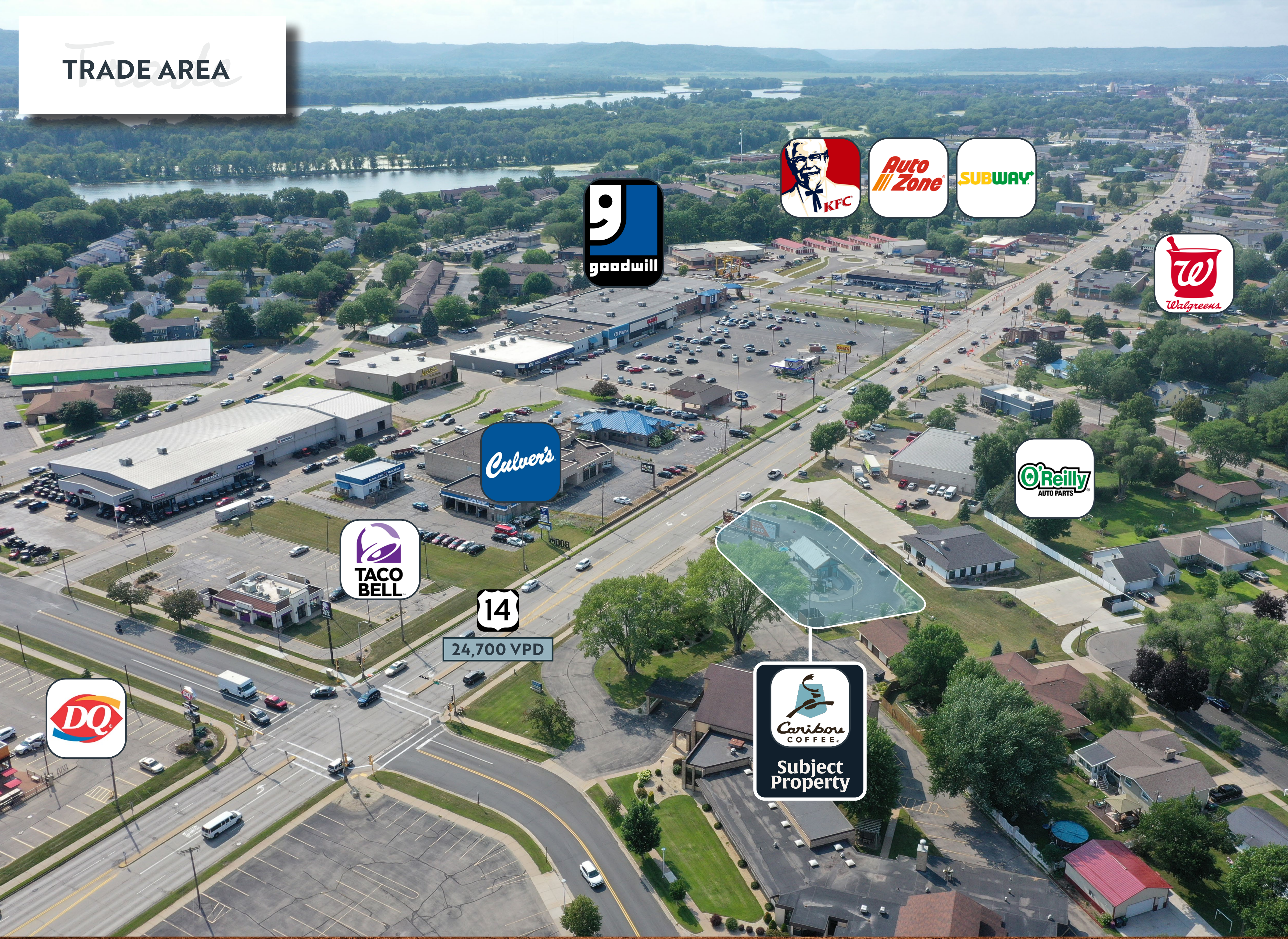
- Perfect Daily Grind

TENANT SUMMARY

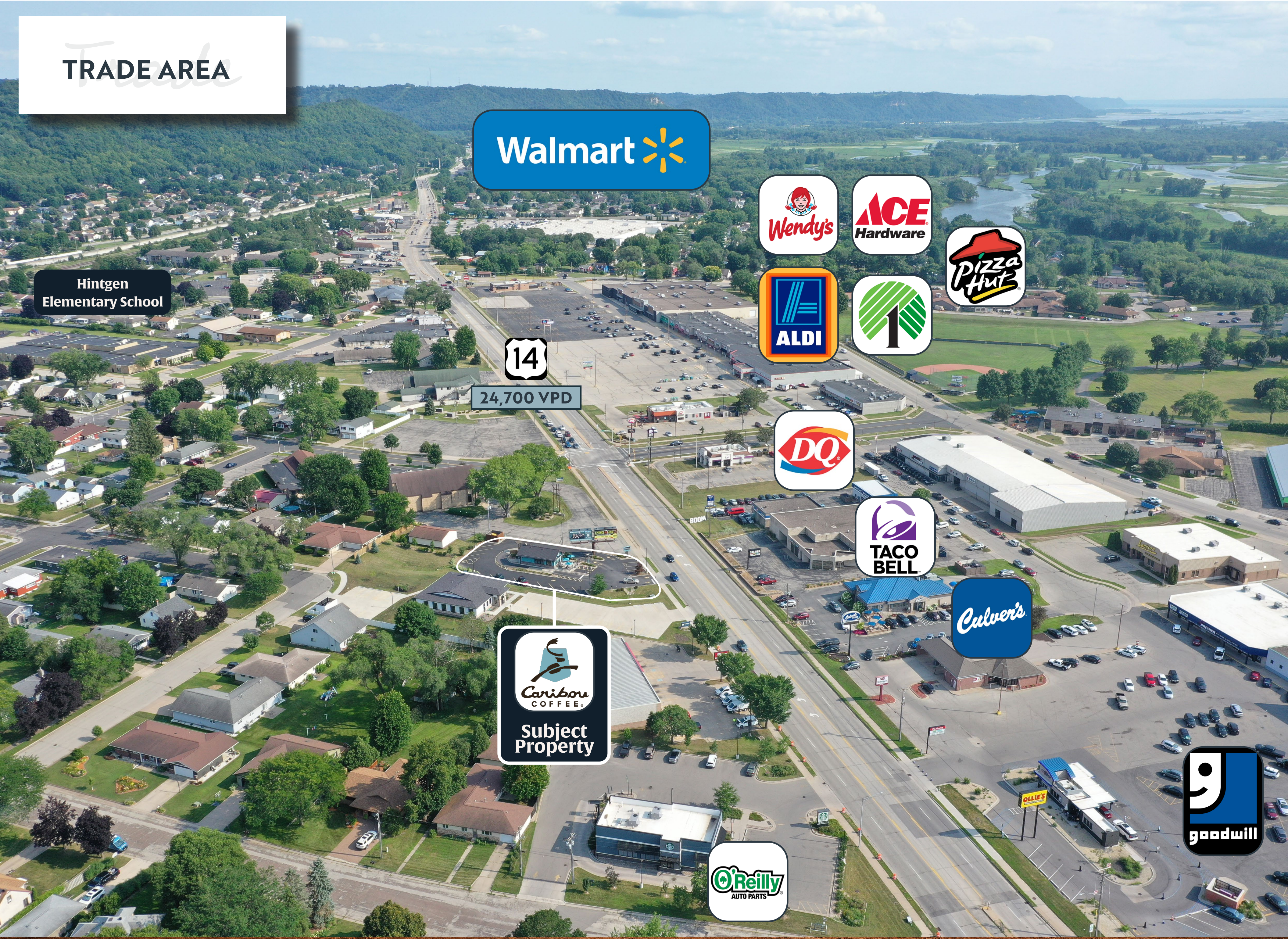
Ownership	Private
Tenant	Corperate - Caribou Coffee Operating Company, Inc.
Lease Term Length	10 Years
Renewal Options	(3) Five-Year Options
No. of Locations	500+ (US) ; 200+ (International Franchise)
Years in the Business	1992 ; 34 Years
Headquartered	Brooklyn Center, MN
Website	www.cariboucoffee.com

REPRESENTITIVE PHOTO

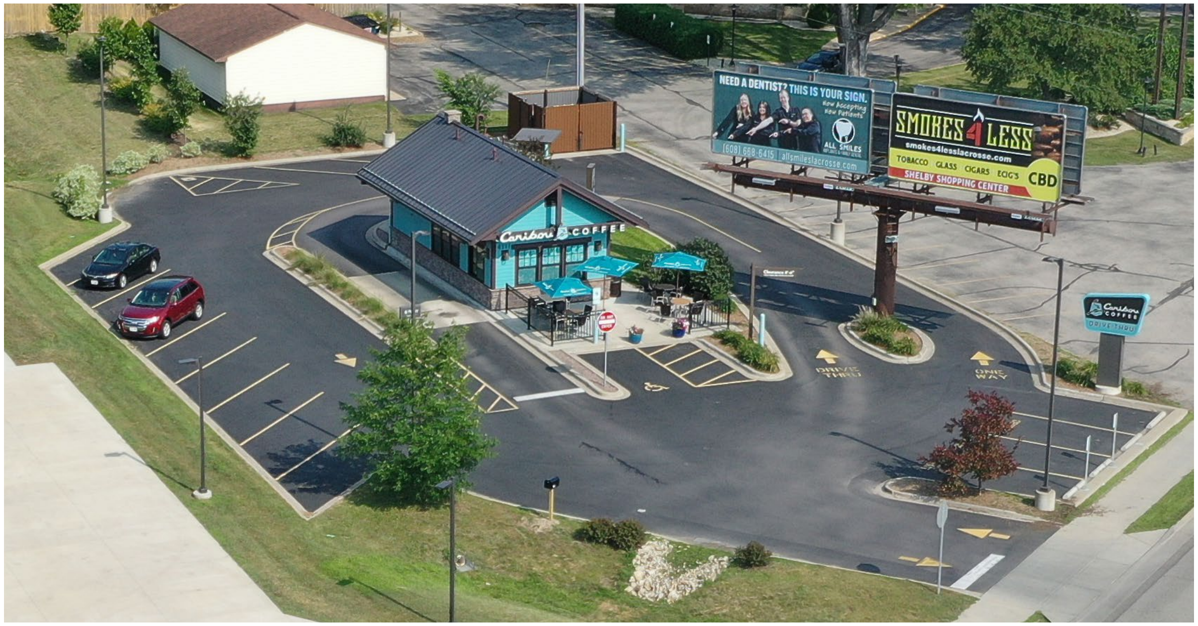
TRADE AREA

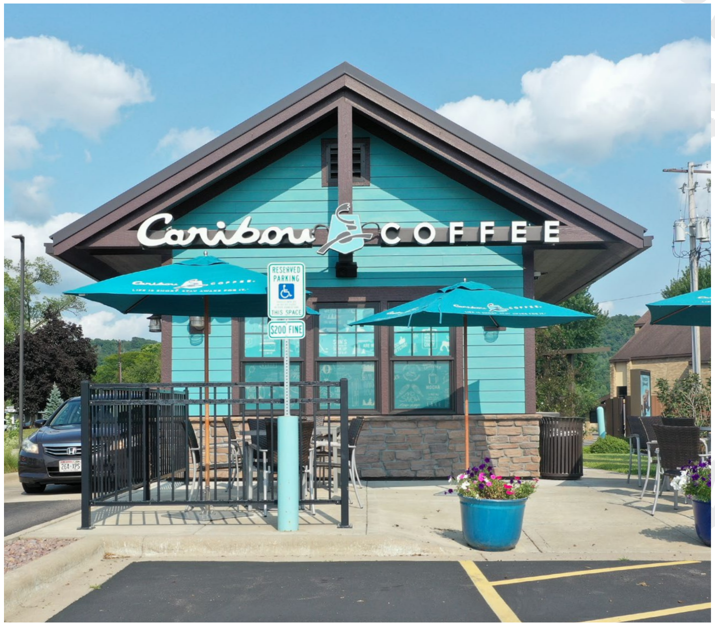

goodwill
KFC
AutoZone
SUBWAY
Walgreens
Culver's
O'Reilly AUTO PARTS
TACO BELL
14
24,700 VPD
DQ
Caribou COFFEE
Subject Property

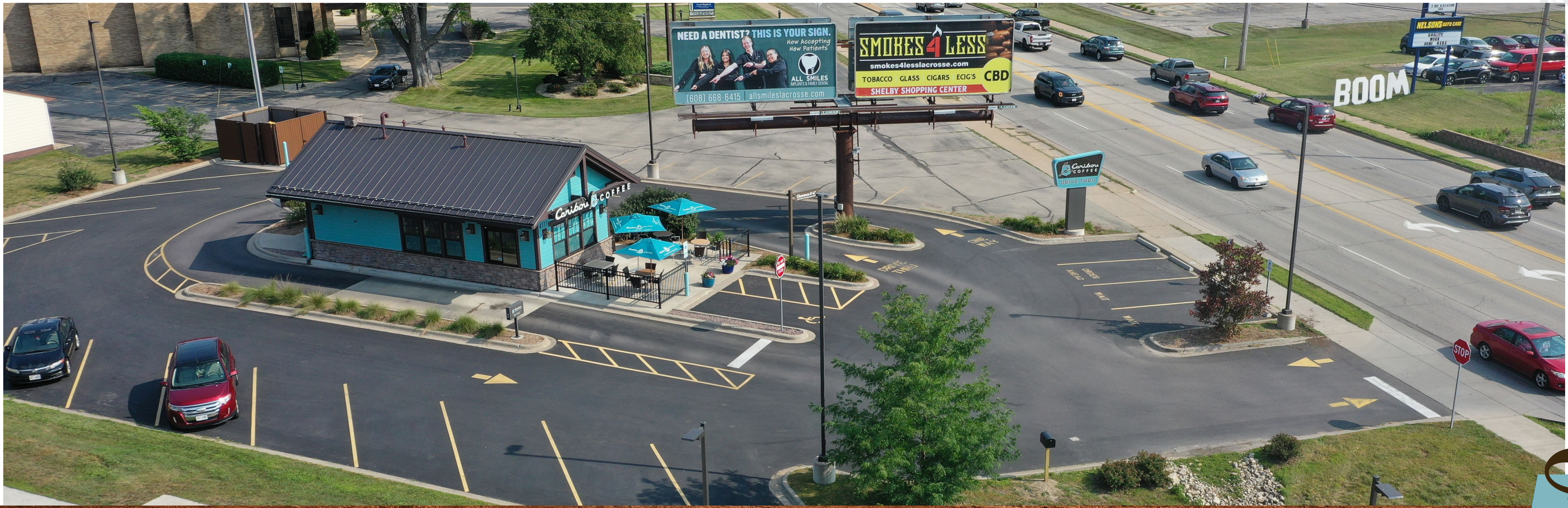
TRADE AREA


Walmart
Wendy's
ACE Hardware
Pizza Hut
ALDI
Hintgen Elementary School
14
24,700 VPD
DQ
TACO BELL
Culver's
Caribou COFFEE
Subject Property
goodwill
O'Reilly AUTO PARTS

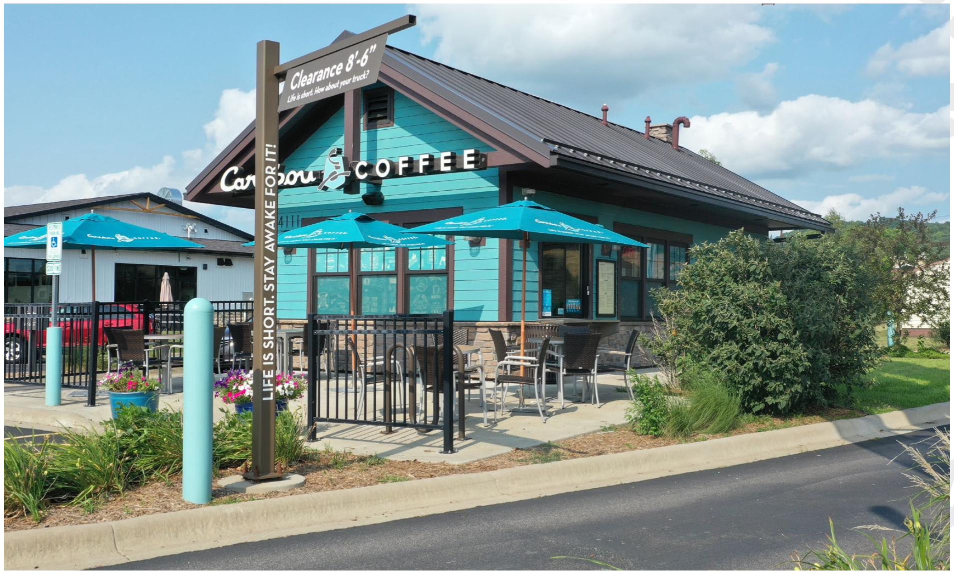
PROPERTY PHOTOS

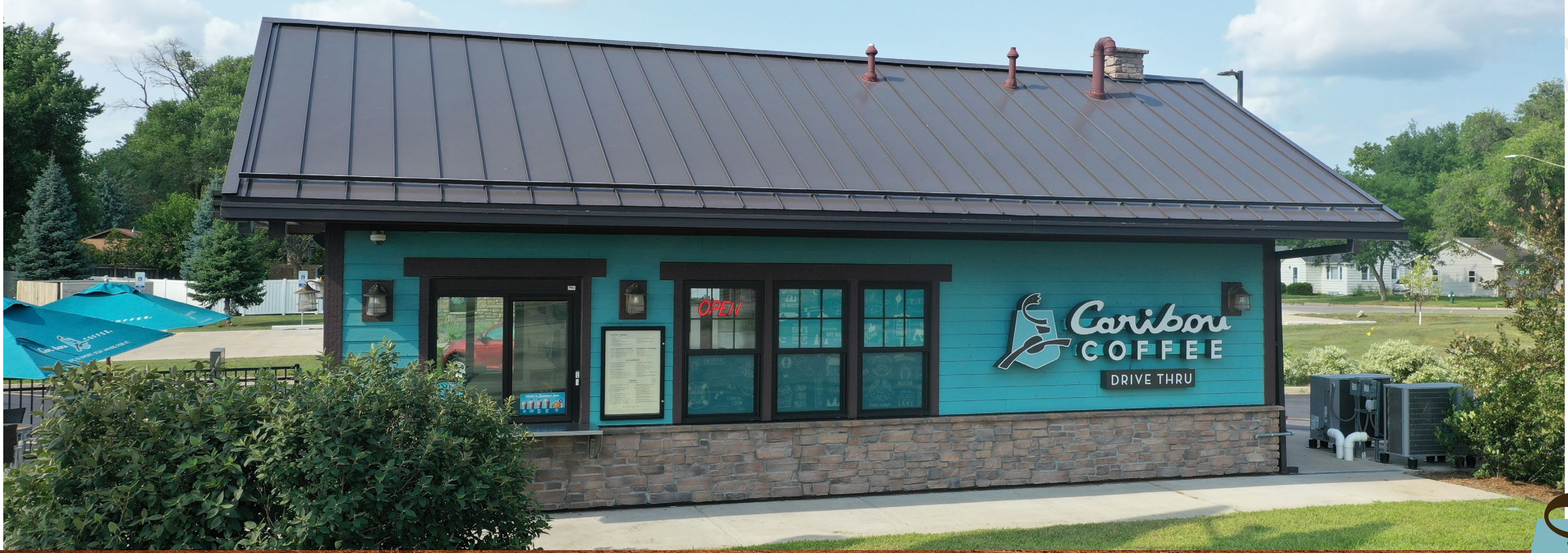


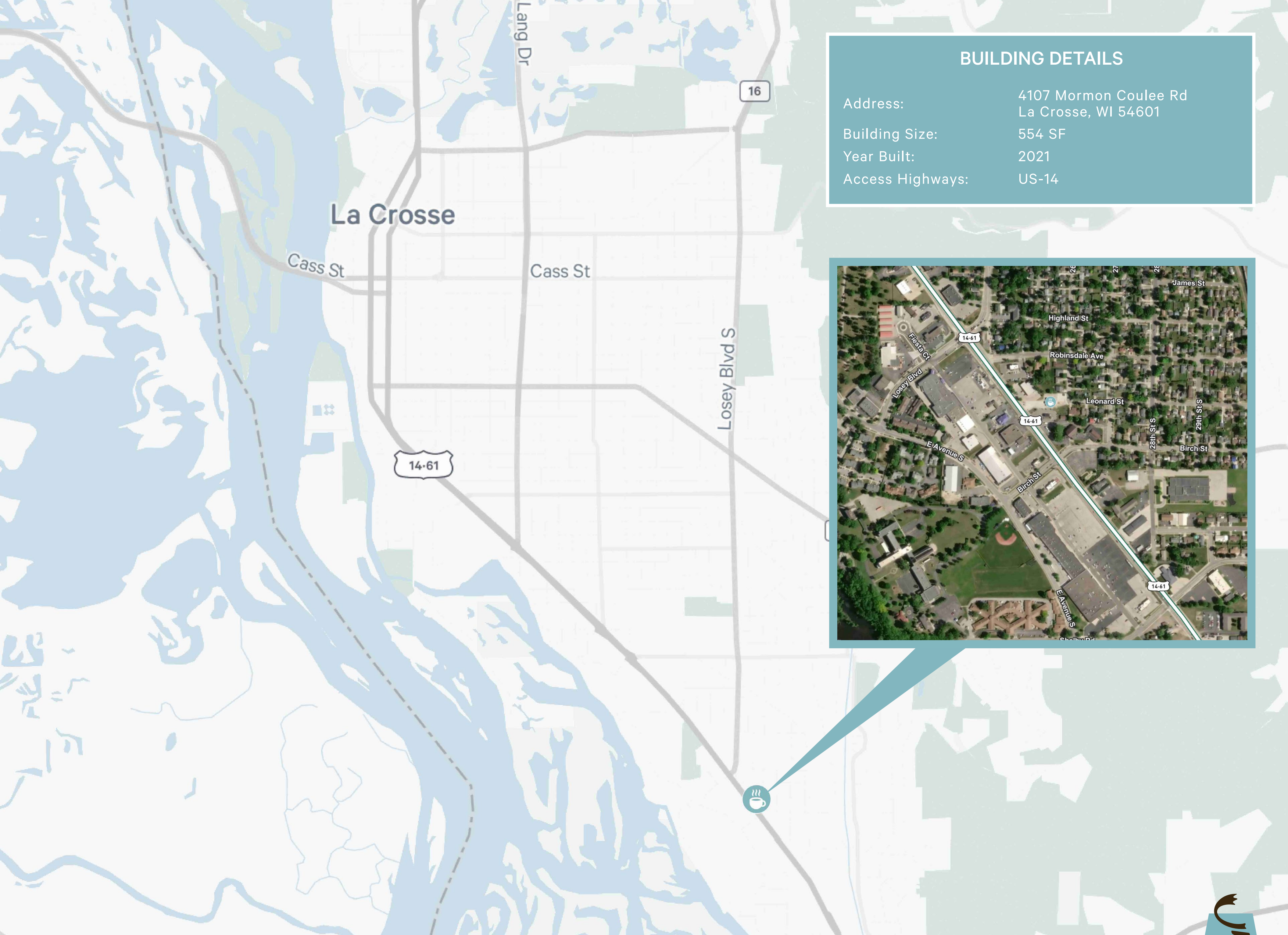




PROPERTY PHOTOS

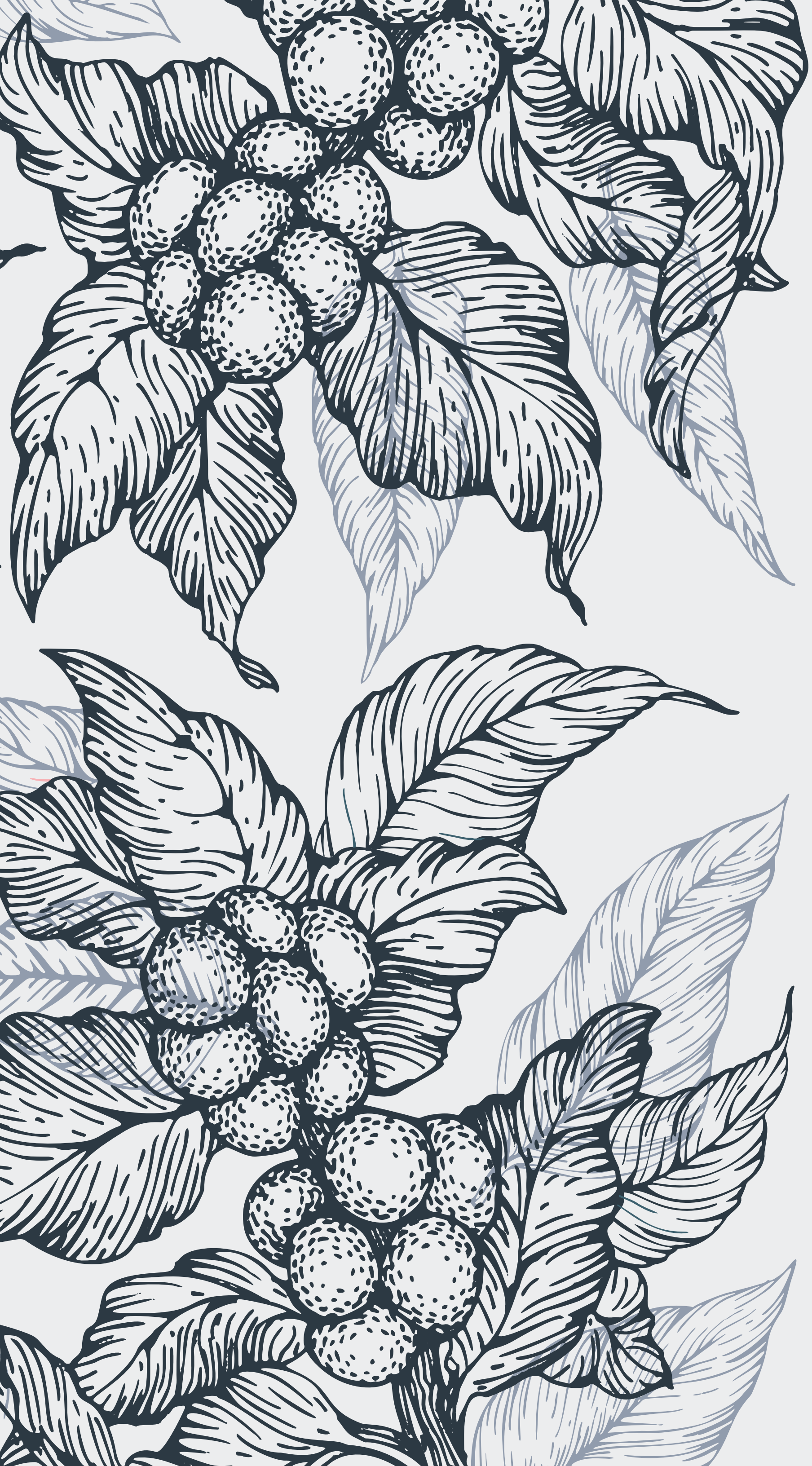






BUILDING DETAILS

Address:	4107 Mormon Coulee Rd La Crosse, WI 54601
Building Size:	554 SF
Year Built:	2021
Access Highways:	US-14



MARKET OVERVIEW

Overview

MARKET SUMMARY

ECONOMY

La Crosse is the home and current global headquarters of several corporations and organizations, including: Kwik Trip, regional gas and convenience stores, Marine Credit Union, regional credit union, Cargill, America's now largest privately held corporation founded in La Crosse, La Croix Sparkling Water, carbonated drink. La Crosse and the surrounding communities form a regional commercial center and shopping hub.

EDUCATION

The La Crosse area is served by the School District of La Crosse, which as of 2022, had a total enrollment of 6,139 students. As of 2021, the district had 16 separate facilities, providing 20 elementary, middle, high, and charter school programs.

La Crosse is the home of three regional colleges and universities: the University of Wisconsin–La Crosse, a public university; Western Technical College a public community college; and Viterbo University, a private Roman Catholic institution

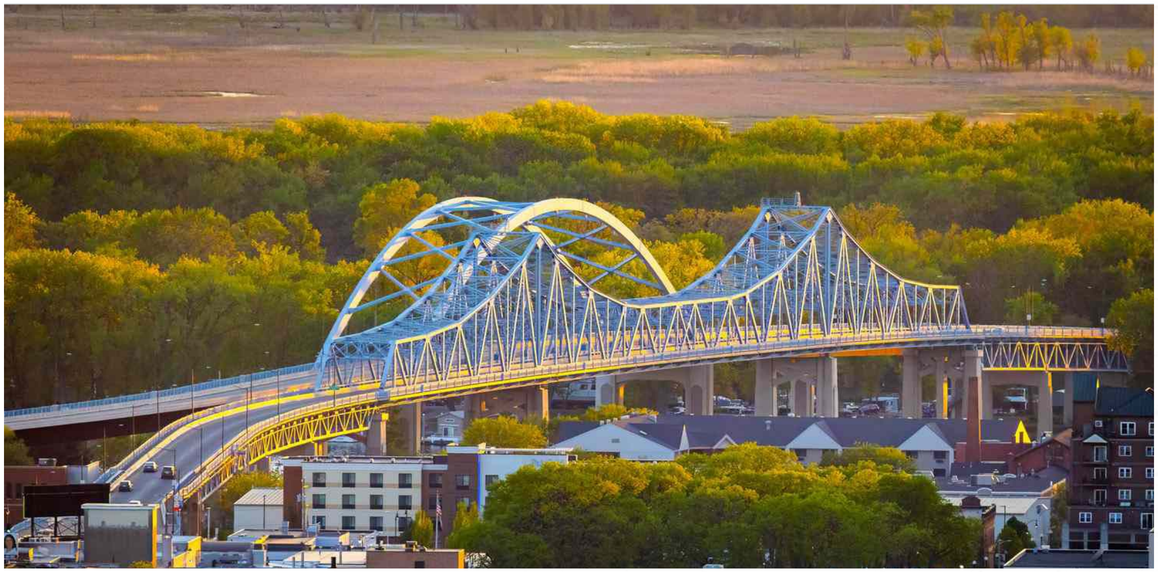
HOUSING

As of the 2020 census, La Crosse had a population of 52,680. The population density was 2,427.3 inhabitants per square mile (937.2/km2). There were 24,221 housing units at an average density of 1,116.0 per square mile (430.9/km2). The population living in college or university student housing was 3,897.

There were 22,779 households in La Crosse, of which 18.5% had children under the age of 18 living in them. Of all households, 29.0% were married-couple households.

La Crosse, Wisconsin, is famous for its unique geography, quirky landmarks, and indigenous roots. It sits in the "Driftless Region," an area untouched by glaciers.

MARKET SUMMARY



5-MILE RADIUS OF PROPERTY

53,011
2026 POPULATION

53,850
2030 PROJECTED POPULATION

$89,872
2026 AVERAGE HOUSEHOLD INCOME

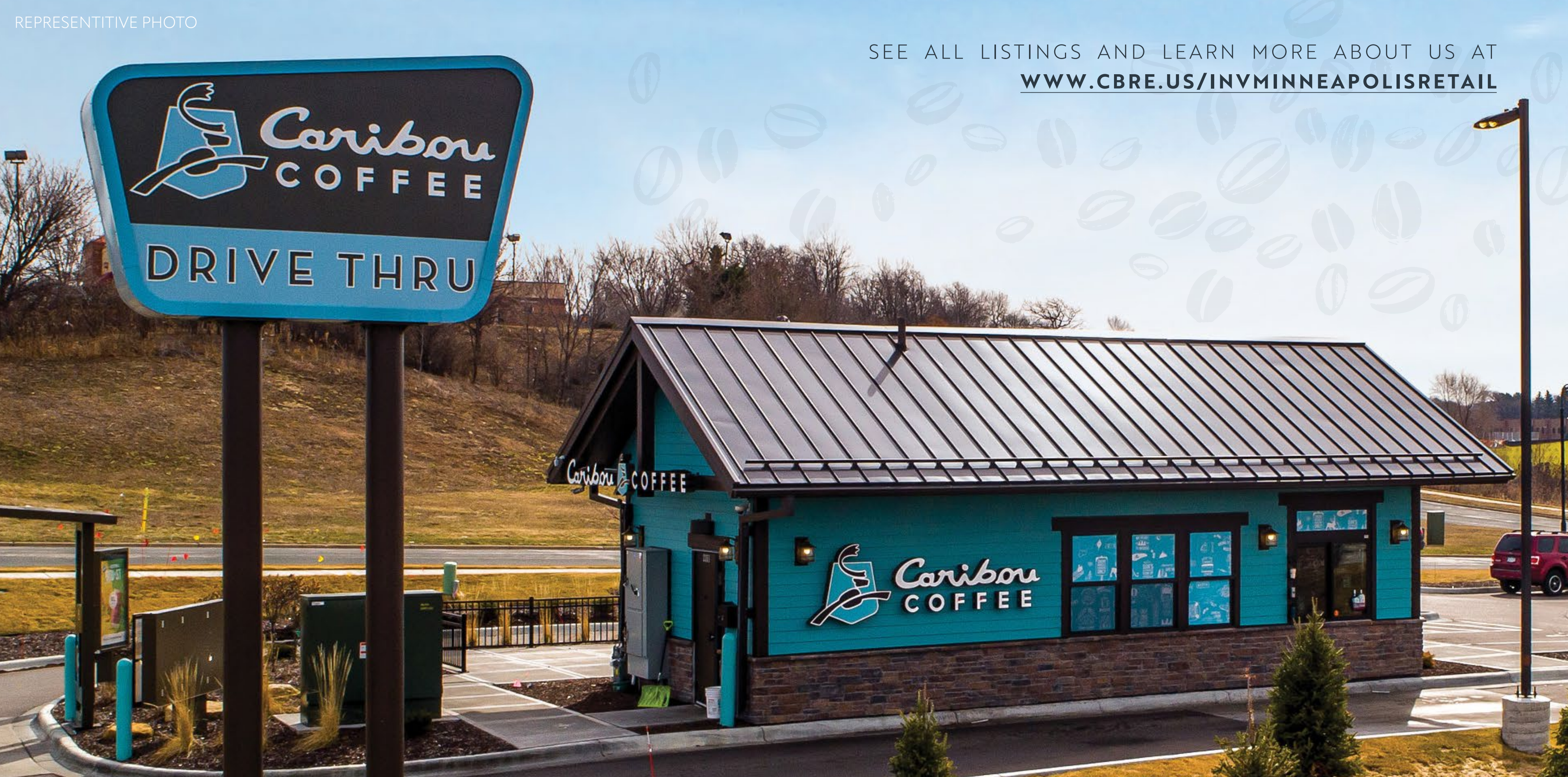
23,508
2025 HOUSEHOLDS

MARKET SUMMARY

La Crosse, WI	1 Mile	3 Miles	5 Miles
POPULATION			
2010 Population	7,734	38,189	52,137
2020 Population	7,927	38,846	53,539
2026 Current Year Estimate	7,671	38,164	53,011
HOUSEHOLDS			
2010 Households	3,677	16,343	21,528
2020 Households	3,778	16,985	22,866
2026 Current Year Estimate	3,756	17,262	23,508
HOUSEHOLD INCOME			
2026 Average Household Income	$90,319	$94,928	$89,872
2026 Median Household Income	$67,842	$68,592	$64,242
EDUCATION			
HS and Associates Degrees	59.3%	56.1%	58.3%
Bachelor's Degree or Higher	37.1%	41.1%	38.5%

REPRESENTITIVE PHOTO

SEE ALL LISTINGS AND LEARN MORE ABOUT US AT
WWW.CBRE.US/INVMINNEAPOLISRETAIL



CONTACT US

MATSON HOLBROOK
Broker of Record
+1 917 774 1857
matson.holbrook@cbre.com

SEAN DOYLE
First Vice President
+1 612 720 3259
sean.doyle2@cbre.com
Lic. 20588764

AJ PRINS
First Vice President
+1 952 210 0484
aj.prins@cbre.com
Lic. 20395954