



NET LEASE INVESTMENT OFFERING



PICK 'N SAVE (KROGER GUARANTY)
7401 W GOOD HOPE ROAD
MILWAUKEE, WI 53223



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Pick 'n Save grocery property located in Milwaukee, Wisconsin. Pick 'n Save has been operating at this location since 2009 which demonstrates solid commitment from the tenant. The primary lease term expires in December 2029 and features four 5-year renewal options that follow with \$1.00 per square foot escalations. The lease will feature a corporate guaranty from Kroger which is BBB investment grade rated by Standard and Poor's upon closing. In 2017, Kroger spent \$1mm+ to integrate this location into their systems and replace select equipment. Since then, store sales have increased by more than 36%.

The 102,000 square foot Pick 'n Save property is positioned at the intersection of West Good Hope Road and North 76th Street with a combined traffic count of 66,900 vehicles per day. Tenants in the area include McDonald's, Culver's, Popeyes, Starbucks, US Bank, Napa Auto Parts, AutoZone Auto Parts, Fresenius Kidney Care, Mister Car Wash, and several others. Other traffic draws to the area include The Milwaukee Public Library, The Wisconsin Club Country Club, and Uihlein Soccer Park. The property is within proximity to Zoo Freeway (124,000 VPD). There are 231,559 people living within five miles of the property earning an average annual household income of \$68,413.

Pick 'n Save operates under the Roundy's Supermarkets brand alongside Metro Market and Mariano's Fresh Market. All of which are wholly owned subsidiaries of Kroger. The first Pick 'n Save opened its doors in 1975 in the city of Milwaukee. Currently, there are 93 Pick 'n Save stores throughout Wisconsin with approximately 10,000 employees who enjoy competitive salaries and benefits. The stores are proud to support the communities they serve.



INVESTMENT HIGHLIGHTS

- Positioned within the Milwaukee MSA – Milwaukee is the largest city in the state of Wisconsin
- Corporate guaranty from The Kroger Co. (S&P: BBB) upon close of escrow
- Strong store sales which have increased over 36% in the last five years
- Rental escalations in each renewal option
- Pick 'n Save has been operating at this location since 2009 which demonstrates commitment to the site
- Kroger spent \$1mm+ in 2017 to integrate this location into their systems and replace select equipment
- 231,559 people live within five miles of the property earning an average annual household income of \$68,413
- Located at the intersection of West Good Hope Road and North 76th Street with a combined traffic count of 66,900 vehicles per day
- Close proximity to Zoo Freeway (124,000 VPD)
- Tenants in the area include McDonald's, Culver's, Popeyes, Starbucks, US Bank, Napa Auto Parts, AutoZone Auto Parts, Fresenius Kidney Care, Mister Car Wash, and several others
- Other traffic draws to the area include The Milwaukee Public Library, The Wisconsin Club Country Club, and Uihlein Soccer Park



PROPERTY OVERVIEW

Price:	\$22,173,913
Cap Rate:	5.75%
Net Operating Income:	\$1,275,000
Tenant:	Roundy's Supermarkets, Inc. d/b/a Pick 'n Save
Guarantor:	The Kroger Co ¹
Lease Expiration Date:	12/31/2029
Lease Type:	NN – Structure, foundation, exterior walls, parking lot replacement, plumbing, and electrical
Rental Escalations:	\$1.00/SF in every option
Renewal Options:	Four 5-year
Building Size:	102,000 SF
Lot Size:	10.74 AC
Year Built:	2003/2009

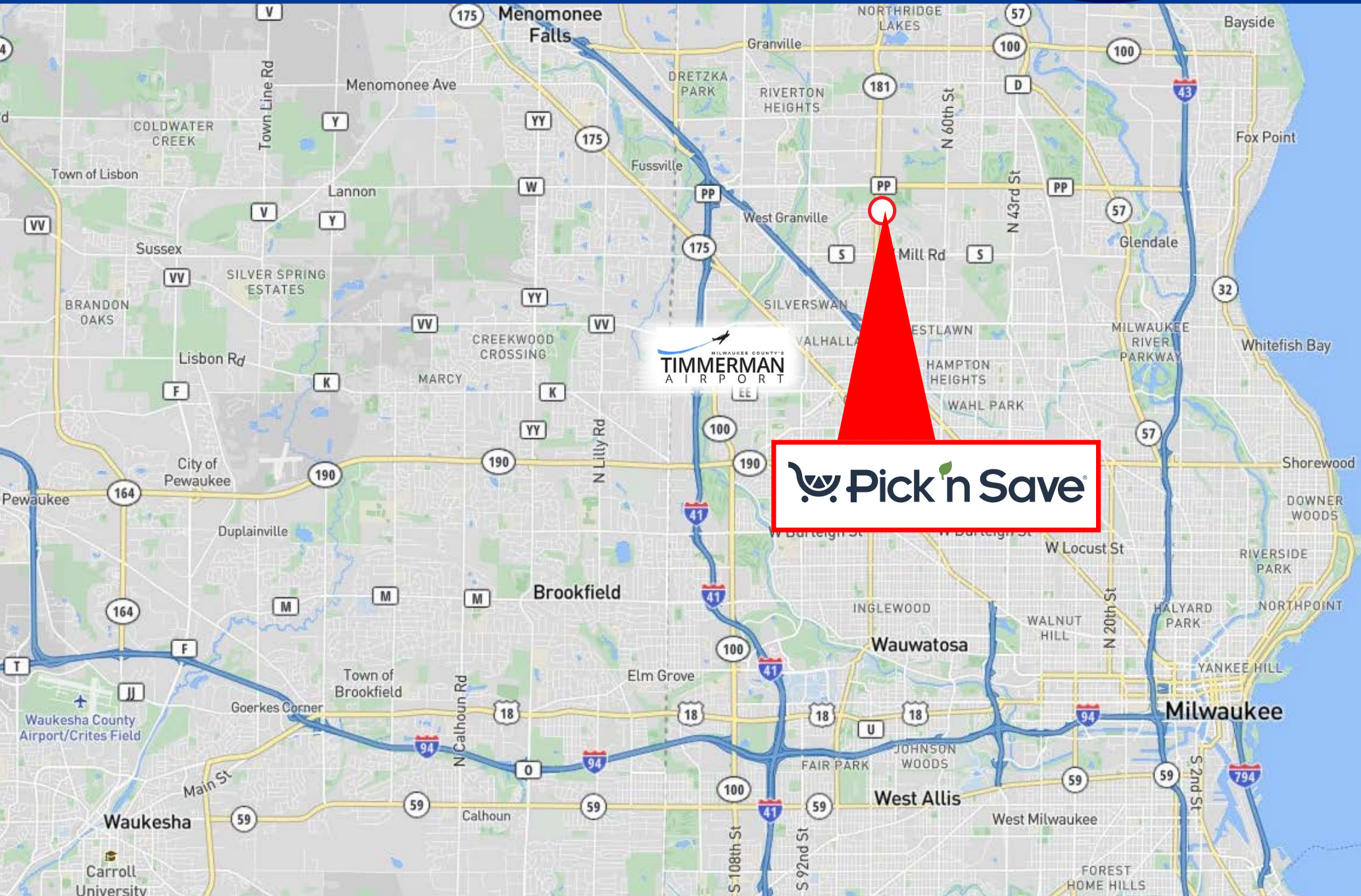
1) Kroger guaranty will be in place at closing











Pick 'n Save

DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	8,021	102,281	231,559
Total Households:	2,755	38,027	90,563

INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$49,286	\$45,886	\$49,565
Average Household Income:	\$62,254	\$57,987	\$68,413



CITY OF MILWAUKEE, WISCONSIN

Milwaukee, officially the City of Milwaukee, is the most populous city in the U.S. state of Wisconsin and the county seat of Milwaukee County. With a population of 577,222 at the 2020 census, Milwaukee is the 31st largest city in the United States, the fifth-largest city in the Midwestern United States, and the second largest city on Lake Michigan's shore behind Chicago.

It is the main cultural and economic center of the Milwaukee metropolitan area, the fourth-most densely populated metropolitan area in the Midwest. Milwaukee is considered a "Gamma -" global city, as categorized by the Globalization and World Cities Research Network, with a regional GDP of over \$102 billion in 2020.

Today, Milwaukee is one of the most ethnically and culturally diverse cities in the U.S. However, it continues to be one of the most racially segregated, largely as a result of early 20th century redlining. Its history was heavily influenced by German immigrants in the 19th century and continues to be a center for German-American culture, specifically becoming well known for its brewing industry. In recent years, Milwaukee has been undergoing its largest construction boom since the 1960s. Major additions to the city since the turn of the 21st century include the Wisconsin Center, American Family Field, The Hop (streetcar system), an expansion to the Milwaukee Art Museum, Milwaukee Repertory Theater, the Bradley Symphony Center, and Discovery World, as well as major renovations to the UW-Milwaukee Panther Arena. Fiserv Forum opened in late 2018, and hosts sporting events and concerts. Since 1968, Milwaukee has been home to Summerfest, one of the largest music festivals in the world. With regard to education, Milwaukee is home to UW-Milwaukee, Marquette University, MSOE, and several other universities and colleges. The city is home to two major professional sports teams - the Bucks and the Brewers. It is home to several Fortune 500 companies, including Northwestern Mutual, WEC Energy Group, Rockwell Automation, and Harley-Davidson.

The comfortably dry heat of the El Paso sun allows outdoor recreation throughout the year. El Paso has 7 public golf courses, including highly-acclaimed Painted Dunes. Across the New Mexico state border are several getaway spots allowing hiking, hunting and fishing. A 2-hour drive to Ruidoso will access horse racing, hunting and fishing, and mountains offering great skiing in the winter months. Cohen Stadium in northeast El Paso hosts minor league baseball home games of the El Paso Diablos, the AA affiliate of the Arizona Diamondbacks.

PICK 'N SAVE

Pick 'n Save operates under the Roundy's Supermarkets brand alongside Metro Market and Mariano's Fresh Market. All of which are wholly owned subsidiaries of Kroger. Roundy's Supermarkets (also known as Roundy's) is an American supermarket operator. Roundy's operates 145 supermarkets and 99 pharmacies throughout the states of Wisconsin and Illinois. As of December 2015, Roundy's became a subsidiary of Kroger of Cincinnati, Ohio. Roundy's operates food production facilities in Kenosha and other locations, and has two main distribution centers, in Mazomanie and Oconomowoc, Wisconsin.

The first Pick'n Save opened its doors in 1975 in the city of Milwaukee. Currently, there are 93 Pick'n Save stores throughout Wisconsin with approximately 10,000 employees who enjoy competitive salaries and benefits. The stores are proud to support the communities they serve.

Company Website:	www.picknsave.com
Company Type:	Subsidiary
Parent Companies	Roundy's Supermarket & The Kroger Co.
Number of Locations:	93+
Credit Rating (S&P):	BBB (Kroger)



KROGER

The Kroger Company, or simply Kroger, is an American retail company that operates (either directly or through its subsidiaries) supermarkets and multi-department stores throughout the United States.

Founded by Bernard Kroger in 1883 in Cincinnati, Ohio, Kroger operates a total of 2,726 grocery retail stores under its various banners and divisions in 35 states and the District of Columbia with store formats that include hypermarkets, supermarkets, superstores, department stores, and 137 jewelry stores (782 convenience stores were sold to EG Group in 2018). Kroger operates 33 food processing or manufacturing facilities, 1,613 supermarket fuel centers, 2,525 pharmacies, and 225 The Little Clinic in-store medical clinics. As of November 6, 2021, Kroger's headquarters are located in downtown Cincinnati.

Kroger is the United States' largest supermarket chain by revenue and the second-largest general retailer behind Walmart, as well as the seventh largest American-owned private employer in the United States. Kroger is ranked #17 on the Fortune 500 rankings of the largest United States corporations by total revenue. About two-thirds of Kroger's employees are represented by collective bargaining agreements, with most being represented by the United Food and Commercial Workers (UFCW).

Company Website:	www.kroger.com
Company Type:	Public (NYSE: KR)
Number of Locations:	2,863
Credit Rating (S&P):	BBB



CONFIDENTIALITY & DISCLAIMER

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 The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder 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.

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