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EXCLUSIVE NET-LEASE OFFERING

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OFFERING

MEMORANDUM

**Cabela's**<sup>®</sup>

100 Cabela Blvd  
Scarborough, ME, 04074

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***Cabela's***<sup>®</sup>



# Investment Highlights

PRICE: \$39,867,188 | CAP RATE: 6.40% | NOI: \$2,551,500



## About The Investment

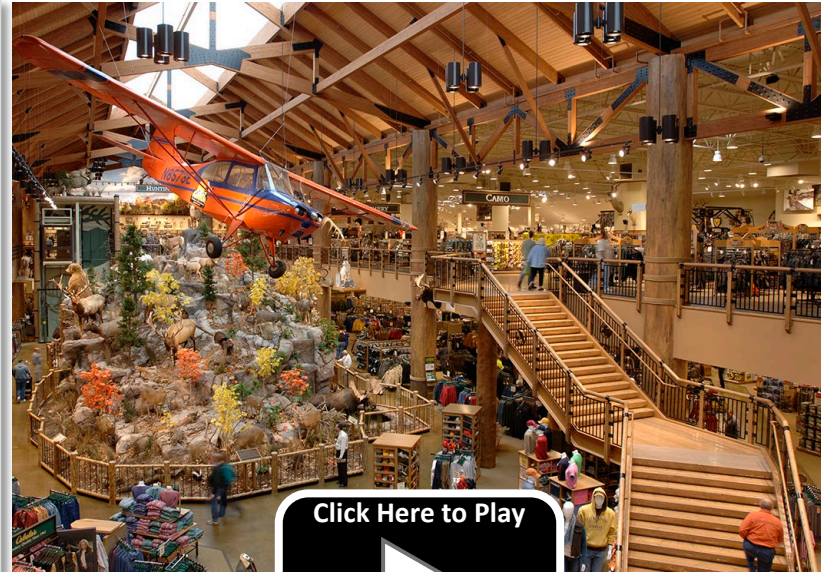
- ✓ Long-Term, 25-Year Absolute Triple Net Lease with Over 9 Years of Term Remaining with 10% Rental Escalations Every Five Years
  - ✓ Continuous Operation Clause | Rare Lease Clause Found in Cabela's and Bass Pro Leases | **Full Corporate Guarantee from Bass Pro Outdoor World**
- ✓ **Only Cabela's or Bass Pro Shops in the Entire State of Maine | Ranked in the Top 90<sup>th</sup> Percentile Nationwide on Placer | Visitors Travel as Far as 100 Miles to Shop at This Location**
- ✓ Excellent Visibility and Access From Interstate 95 and Route One | Ideally Located Less Than 9-miles From Downtown Portland, ME
- ✓ Adjacent To Scarborough Fishing And Game Association, Scarborough Gun Club | Wildlife Management Area (WMA) | Located Less Than 3-miles Away | Massive Greenland's Used For Hunting, Fishing, And Other Outdoor Activities

## About The Location

- ✓ The Gateway Shoppes | Highway Adjacent Retail Corridor | Lowe's, Walmart, The Home Depot, Sam's Club, McDonald's, Walgreens, Dunkin Donuts, AutoZone, Dominos, Starbucks, Best Buy, Petco, Five Guys, Goodwill and Many Others
- ✓ Strong Traffic Counts | Sandwiched Between I-95 And Route One, Seeing 38,550 And 24,970 Vehicles Pass Daily | Intersecting I-295 Sees 74,730 Vehicles Pass Daily
- ✓ **First Costco in the State of Maine Just Opened | Scarborough Downs Innovation District | Nearby Major Mixed-Use Town Center | Future Development Site**
  - ✓ Additional 1,000 Housing Units and Two Million Square Feet of Commercial Space
- ✓ **Affluent Community | AHHI Exceeding \$118,984 Within A 3-Mile Radius**
- ✓ The Mall of Maine | Large Retail Pocket That Brings In Patrons From Downtown Portland and Surrounding Towns is Positioned Immediately North of the Cabela's
- ✓ Strong Demographics | Established And Growing Community With A Population Of 220,127 Within 10 Miles of the Property

## About The Tenant / Brand

- ✓ Cabela's Has Been Successfully Operating For Nearly 60 Years
- ✓ Acquired By Bass Pro Shops In September Of 2017 | 170 Stores In Spanning Across The U.S. And Canada
- ✓ Revenue Of \$4.1 Billion | Over 19,100 Employees
- ✓ Growing Industry | \$149.9 Billion Fishing And Hunting Industry With Revenue Growth Of 2.1% In 2022



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# Financial Analysis

PRICE: \$39,867,188 | CAP RATE: 6.40% | NOI: \$2,551,500



## PROPERTY DESCRIPTION

Concept	Cabela's (Bass Pro Guarantee)
Street Address	100 Cabela Boulevard
City, State ZIP	Scarborough, ME, 04074
Year Built	2008
Building Size Estimated (SF)	130,000
Total Development Lot Size Estimated (Acres)	42.00 (1,113 spaces)
Cabela's Condominium Lot Size Estimated (Acres)	5.00
Type of Ownership	Fee Simple Condo

## THE OFFERING

Price	\$39,867,188
CAP Rate	6.40%
Rent	\$2,601,500
Management Fee	\$50,000
Net Operating Income	\$2,551,500

## LEASE SUMMARY

Property Type	Net Lease Retail
Guarantor	Bass Pro Outdoor World
Original Lease Term	25 Years
Lease Commencement	May 12 <sup>th</sup> , 2008
Lease Expiration	May 31 <sup>st</sup> , 2034
Lease Term Remaining	9+ Years
Lease Type	Absolute Triple Net (NNN)
Landlord Responsibilities	None
Rental Increases	10% Every 5 Years
Renewal Options Remaining	Two (2), Ten (10)-Year Options, One (1) Five (5)- Year Option

## RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
6/01/2024 - 5/31/2025	\$2,601,500	\$216,791	-
6/01/2025 - 5/31/2026	\$2,601,500	\$216,791	-
6/01/2026 - 5/31/2027	\$2,601,500	\$216,791	-
6/01/2027 - 5/31/2028	\$2,601,500	\$216,791	-
6/01/2028 - 5/31/2029	\$2,861,650	\$238,470	10.00%
6/01/2029 - 5/31/2030	\$2,861,650	\$238,470	-
6/01/2030 - 5/31/2031	\$2,861,650	\$238,470	-
6/01/2031 - 5/31/2032	\$2,861,650	\$238,470	-
6/01/2032 - 5/31/2033	\$2,861,650	\$238,470	-
6/01/2033 - 5/31/2034	\$2,861,650	\$238,470	-
Option 1:	\$3,147,815	\$262,317	10.00%
Option 1:	\$3,462,596	\$288,549	10.00%
Option 2:	\$3,808,856	\$317,404	10.00%
Option 2:	\$4,189,741	\$349,145	10.00%
Option 3:	\$4,608,715	\$384,059	10.00%

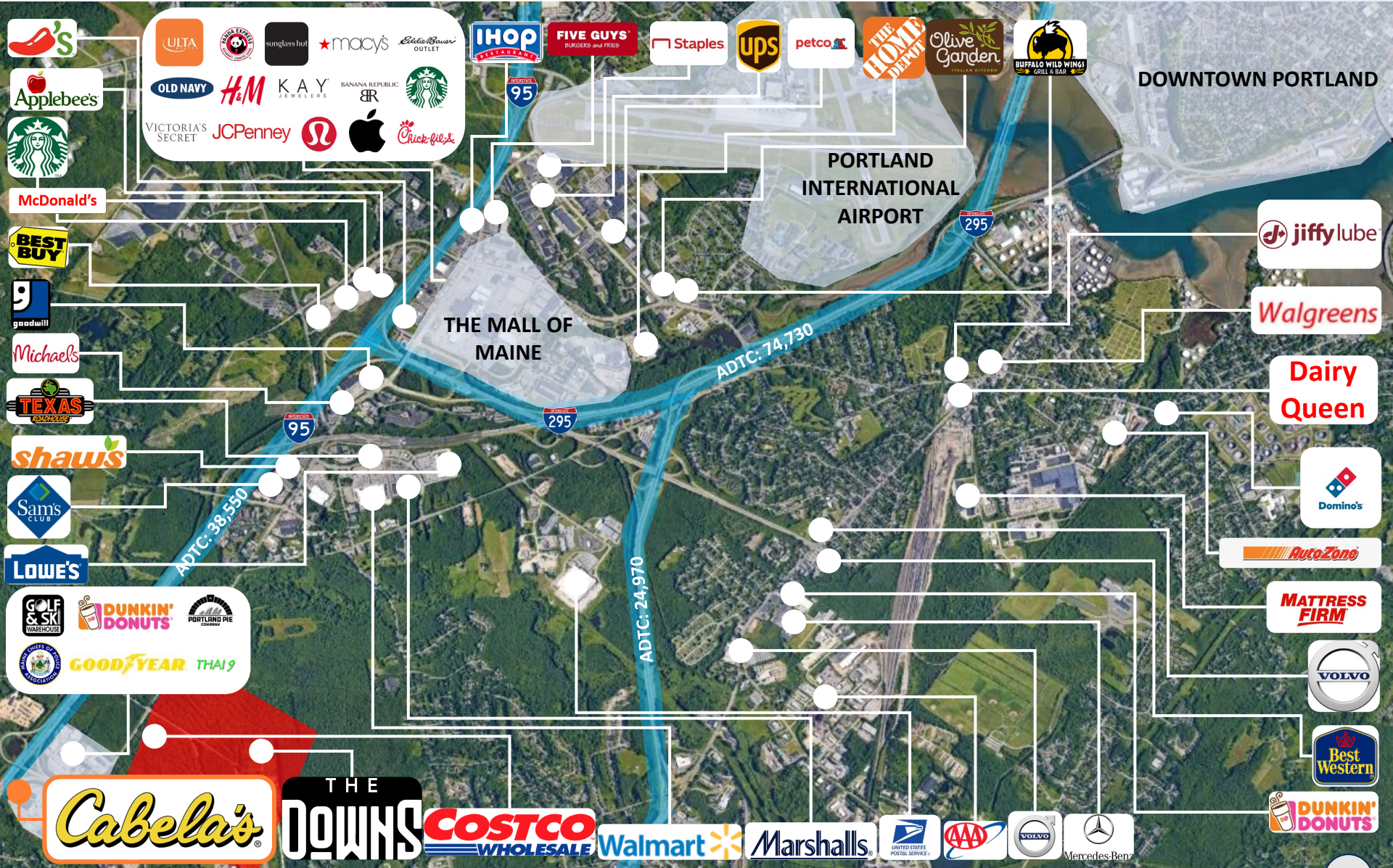
## INVESTMENT SUMMARY

The NNN Pro Group is pleased to present the exclusive listing for a Cabela's at 100 Cabela Boulevard in Scarborough, Maine. The site consists of roughly 130,000 rentable square feet of building space on a 5.00-acre lot that comprises its unit as part of a commercial condominium for the entire Gateway Shoppes development. All roads, parking and access are common elements that are the responsibility of the condominium unit owners, who owe their proportionate share of the property manager's fee. This Cabela's is subject to 25-year triple net (NNN) lease with absolutely zero landlord responsibility that commenced May 12, 2008 and has over 9 years remaining on the primary term of the lease. The current net operating income is \$2,551,500 and is scheduled to increase 10% every 5 years with the next increase occurring in 2028.



# Surrounding Area

# Cabela's®





# Property Photos



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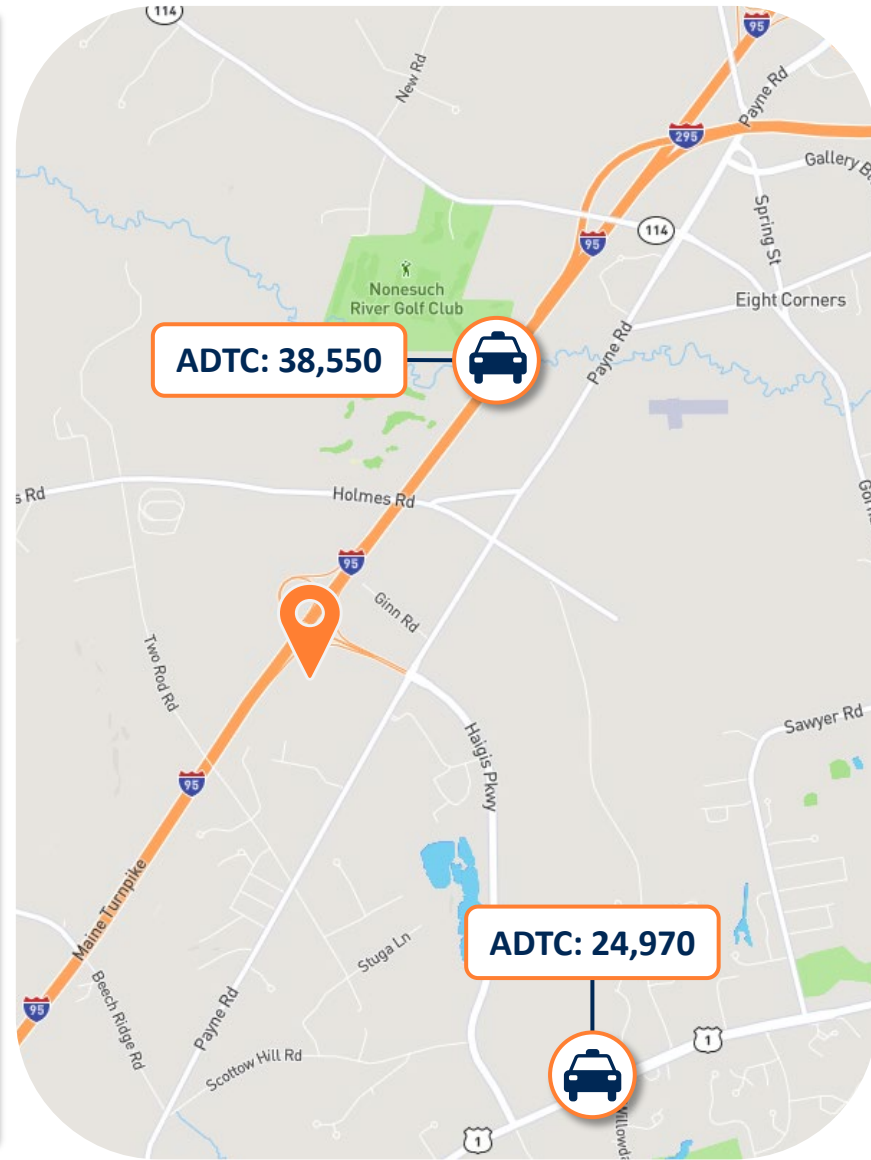
# Location Overview



The Cabela's property is situated on Cabela Boulevard, located at Gateway Shoppes, a 220,000 SF retail development. Cabela Boulevard is positioned in-between I-95 and Route One, the two major roadways connecting Portland Maine to Southern New England. I-95 is the main thoroughfare for travel in the area with an average of 38,550 vehicles passing by daily while Route One sees 24,970 vehicles daily. There are more than 46,240 individuals residing within a five-mile radius of the property and more than 220,120 individuals within a ten-mile radius. These demographics are ideal for Cabela's as the local community has an average household income of over \$118,900, which is nearly double the national average. Furthermore, this is the only Cabela's or Bass Pro in the entire state.

The Cabela's benefits from its location alongside I-95 which has a plethora of major national tenants including Target, Best Buy, Walgreens, Starbucks, Michaels, Lowes, Marshalls, Staples, Walmart as well as many others. This Cabela's also benefits from the large fishing and hunting grounds that are located on the other side of the highway as Maine at large and Scarborough locally are absorbed in the outdoor lifestyle. There are also several shopping centers within close proximity of the subject property, including the Maine Mall with over 127 stores. There is also a new mixed-use 577-acre development project called Scarborough Downs. Cabela's is less than one mile from the brand-new Costco at Scarborough Downs, which is the first Costco in Maine. The Downs project calls for 1,000 housing units as well as two million square feet of space. The first phase of the Downs will be complete in 2025 and is estimated to create more than \$615M in new value.

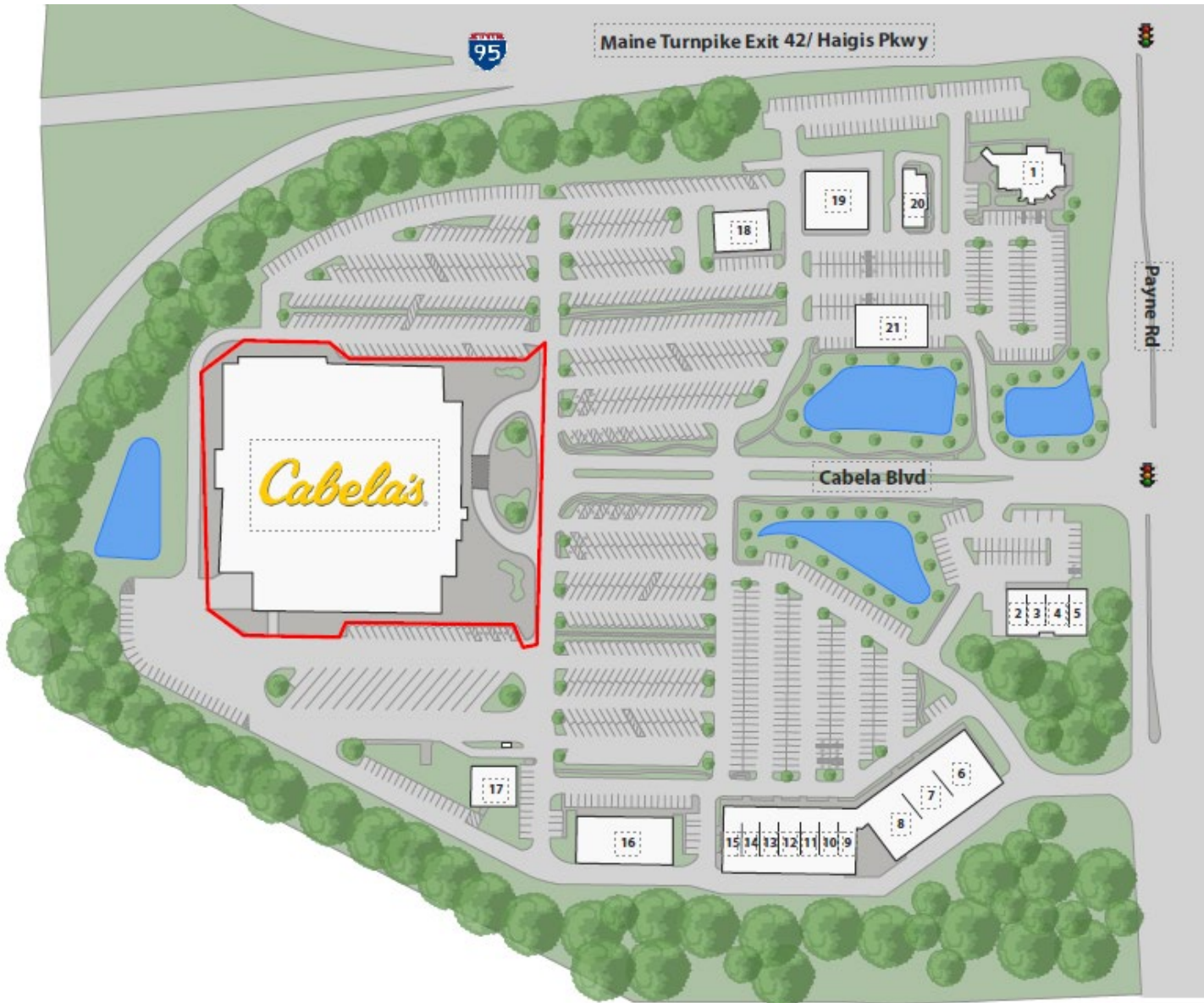
Scarborough is a town in Cumberland County on the southern coast of the U.S. state of Maine. Located about 7 miles south of Portland, Scarborough is part of the Portland-South, Portland-Biddeford, metropolitan statistical area. Scarborough is one of the fastest growing communities in Maine given its bedroom community and location to the booming city of Portland. The area has a vast number of long sandy beaches, dunes and acres of marshland, all hugging the coastline, making it one of the most desired vacation spots in the Northeast.







# Site Plan



## TENANT INCLUDED IN OFFERING

Cabela's | 130,000 SF

## TENANTS NOT INCLUDED

- 1 SeaDog Brew Pub | 6,800 SF
- 2-5 Phantom Fireworks | 6,182 SF
- 6 Loyal Companion | 10,000 SF
- 7 Armed Services Recruiting | 4,069 SF
- 8 Bureau of Motor Vehicles | 5,430 SF
- 9 Retail/Restaurant | 2,500 SF
- 10 Perks Beer & Beverage | 5,201 SF
- 11 Pella Windows & Doors | 1,500 SF
- 12 Navy Career Center | 1,800 SF
- 13 Wild Birds Unlimited | 1,500 SF
- 14 Phyrexian Life Games | 1,800 SF
- 15 Thai 9 | 1,600 SF
- 16 Portland Pie Co. | 4,000 SF
- 17 Proposed Hotel | SF N/A
- 18 Proposed Retail | 10,000 SF
- 19 Proposed Restaurant | 5,000 SF
- 20 Proposed Restaurant | 4,000 SF
- 21 Proposed Bank | 2,800 SF



# Scarborough Downs Project



## TOWN CENTER

The Town Center at The Downs is the first new-build town center project in Maine, and it is the most anticipated portion of the planned community. Envision a vibrant array of restaurants and retailers, a mix of residential and recreational opportunities, and a central pavilion with common green space to anchor the development. The goal is to create a modern town center where residents and visitors can gather, live, work, and play.

**577-Acre Costco Anchored  
Development Immediately  
Across from Cabela's**





# Scarborough Downs Master Plan



## THE DOWNS

MASTER PLAN | 510 ACRES



**LEGEND**

- Existing Buildings
- Planned Buildings
- Buildings Underway

1. Uplands, Senior Housing (Summer 2021)
2. The Mooring, Memory Care Home
3. Mill Commons, Condominiums
4. Carriage Walk, Apartments (5th Building, Fall 2021)
5. Grist Mill Neighborhood, Single Family Homes
6. Tandem Court, Apartments (Under Construction, Spring 2021)
7. The Gables, Condominiums (Under Construction, Fall 2021)
8. Fronrunner Park, Single-Family Homes (Under Construction)
9. Hayloft Apartments (Under Construction, Spring/Summer 2021)
10. Townhouses at Fronrunner Park (Planned)
11. Redico, Senior Care Facility (Planned)
12. Ducas Construction (Under Construction, Summer 2021)
13. Zoom Drain (Under Construction, Fall 2021)
14. Mainley Tubs (Under Construction, Fall 2021)
15. DPR (Planned)
16. Crown Equipment Corporation (Planned)
17. Scorebuilders
18. AV Technik
19. Throttle Car Club (Under Construction, Spring 2021)
20. Pride Storage Solutions (Under Construction, Summer 2021)
21. Incubator Spaces (Under Construction, Spring 2021)
22. Oyster LLC (Planned)





# The Downs Concept Overview



## Let's Talk About Green Space

Live, Work, Play



**10+ Miles**  
Of Walking Paths

**Countless**  
Interconnected Bike Trails

**200**  
Acres of Outdoor  
Recreation Area

## WORK

Going to work is easy when it's at The Downs. With an Innovation District and a dynamic Town Center, The Downs is creating Maine's newest economic hub and over 3000 new jobs. With direct access within The Downs and easy access from I-95 and US Route 1, you'll spend much less time commuting and more time living.

## INNOVATION DISTRICT

The Innovation District is Maine's first new mixed-use industrial park in 25 years. The 154-acre specially zoned business park is ideal for light industrial, manufacturing, tech, commercial, medical, and retail users. Abutting Payne Road, it is comprised of 54 flexible lots that will accommodate 5,000 to 100,000 sq. ft. end users and 3 commercial gateway sites. With 55 acres of open space, there'll be plenty of room for work breaks. The Innovation District is Sold out and many businesses have already opened their doors!

## Amenities

That Your Employees Deserve

### Transportation

Bus Loop to  
Saco-Biddeford

Footsteps From  
The Innovation District

### Fiberoptic

Highspeed Internet &  
Communication Networks

At All Lots & Buildings

### Dining & Shopping

Endless Restaurants, Retail,  
and Grocery Options Less  
Than 1 Mile Away

At Scarborough's  
Future Town Center

**“Southern Maine’s Exciting New Place to Live, Work, and Play”**



## Market Basket Coming to Scarborough Downs Project



*The grocery store chain Market Basket is opening its fourth location in Maine in Scarborough in the fall of 2026. The store will be the anchor business for the new downtown area, part of the ongoing development project at The Downs.*

Market Basket, the New England grocery store chain, has announced plans to open a new 80,000-square-foot store at The Downs development in Scarborough. The store is set to open in the fall of 2026 and will be Market Basket's fourth location in Maine, adding to its 90 locations throughout New England.

This location will generate 300 new jobs and serve as a key anchor business in the vibrant new town center, attracting thousands of customers from both the Downs and the surrounding area. This will directly enhance the value of the Cabela's asset, driving increased foot traffic and business.



“It is very rewarding to start delivering long-awaited amenities that residents and visitors want here in Scarborough,” said Peter Michaud, managing partner at The Downs. “Market Basket is an excellent grocer, and we are confident this marks the beginning of exciting things to come at The Downs.”



## Excitement Builds for Maine's First Costco

"The anticipation for the new Costco has been building for months. The 152,000-square-foot building is located near the entrance of The Downs development. The company said it has hired more than 200 employees."



Grand Opening – November 17<sup>th</sup>, 2023

Before the opening of this store, Maine residents would have to drive to Danvers, Massachusetts or Nashua, New Hampshire to shop at a Costco location.

Costco does not seem to be worried about competition in the area. Costco's basic membership plan starts at \$60 a year. Sam's Club, located just across the street from the new Costco, offers a yearly membership of \$50. The nearest BJ's Wholesale, located on Warren Ave. in Portland, is offering a promotional membership of \$25 per year. All three wholesale giants have gas stations, with discounted prices for members. All three were offering gas for a little over \$3 a gallon on Tuesday.

Customers spoken with were offering all kinds of reasons why this new store is such a big deal.

"They just have good, everything. They have good sheets, clothes, meat and everything. It's great and they have such a nice variety, and it's big, and it's clean, and it's exciting for people my age who like to go shopping," said Connie Muller, of Scarborough.

**More than 8,000 people have signed up for a membership since the news that the store would be coming to Maine. Inside the lobby Tuesday, there was a packed house with long lines of future customers ready to pay \$60 for a yearly membership. Costco has what some call a cult-like following.**

"I think it's the quality of the product you get there. I belonged when I was out in Seattle which is where Costco started as a company. And really there's nothing you can't find there that you need," said Craig Russell, of Scarborough, who was at the store to purchase a membership.

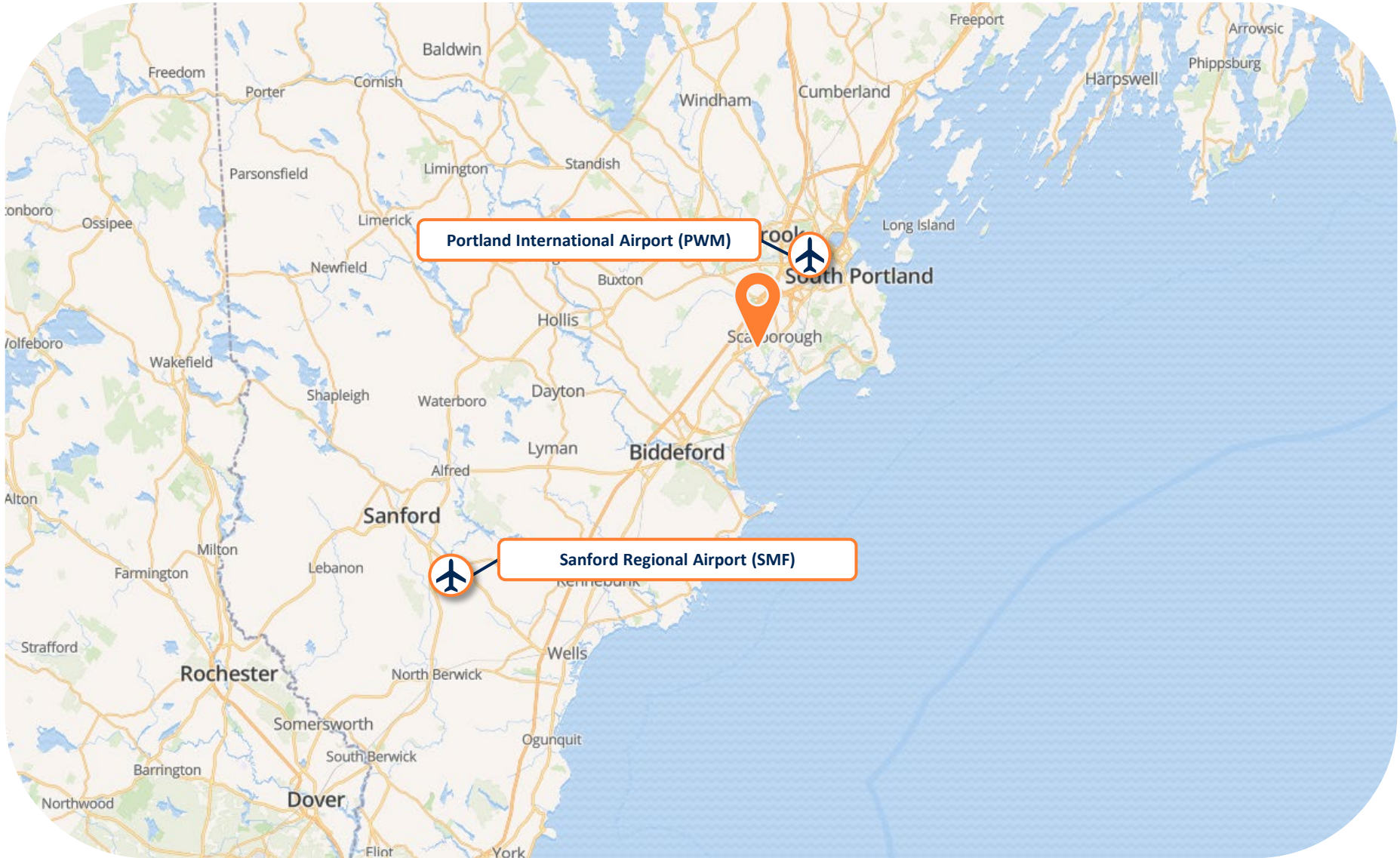


Jim Keithley – WMTW

November 14, 2023



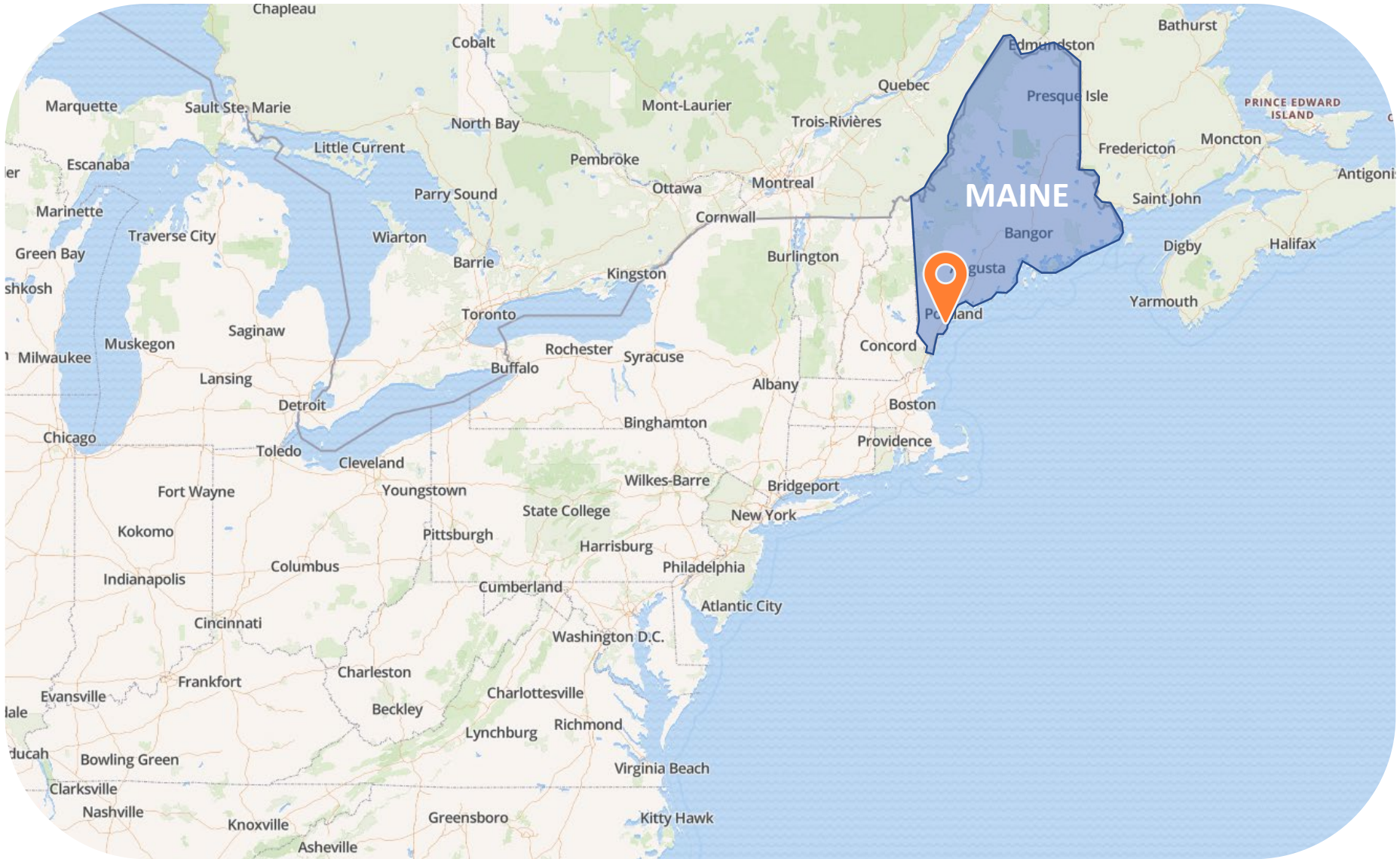
# Local Map





# Regional Map

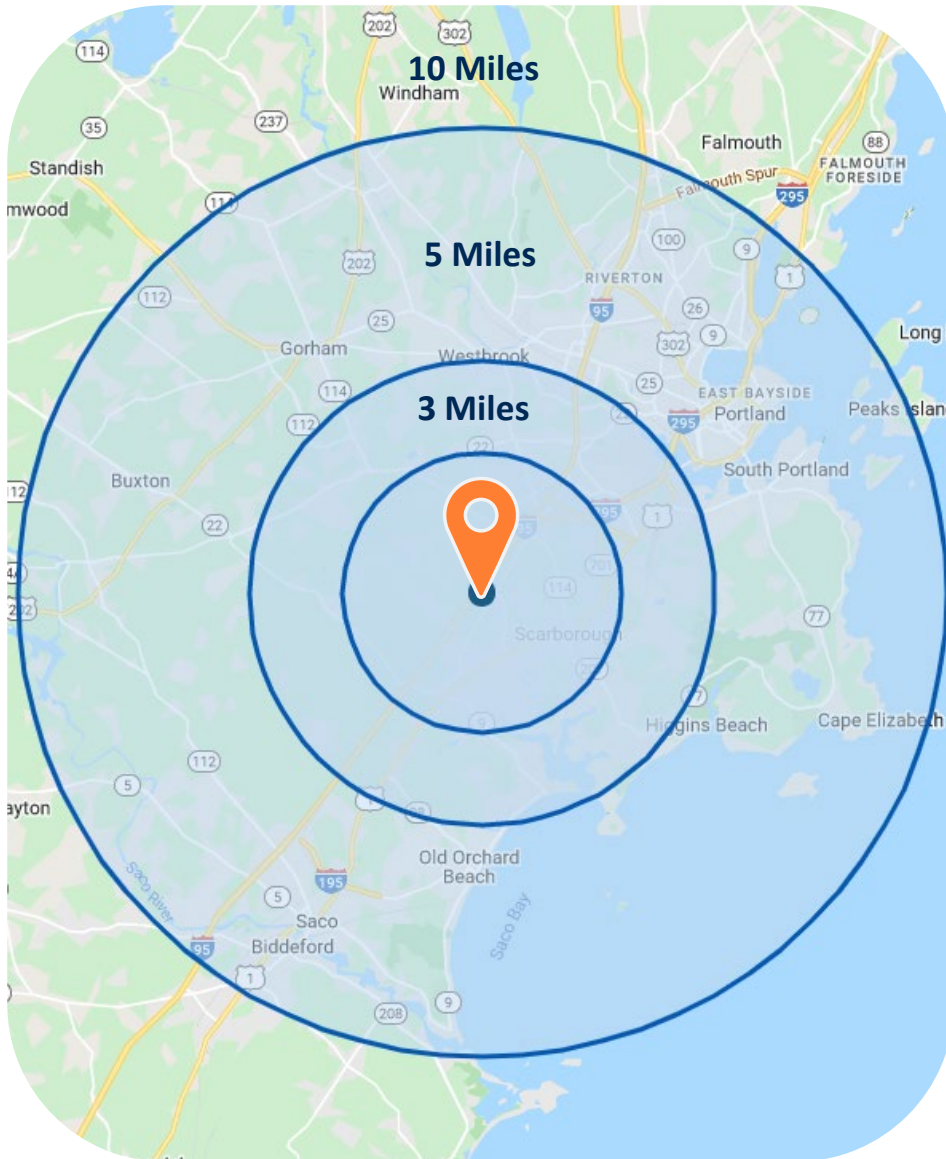
*Cabela's*<sup>®</sup>







# Demographics



**3 Miles      5 Miles      10 Miles**

## POPULATION TRENDS

2010 Population	13,570	44,736	216,833
2023 Population	14,178	46,240	220,127
2028 Population Projection	14,784	48,174	229,115

## HOUSEHOLD TRENDS

2010 Households	5,598	18,458	95,333
2023 Households	5,908	19,259	97,110
2028 Household Projection	6,176	20,117	101,223

## AVERAGE HOUSEHOLD INCOME

\$118,984	\$110,434	\$101,442
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## MEDIAN HOUSEHOLD INCOME

\$87,000	\$83,579	\$75,317
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## HOUSEHOLDS BY HOUSEHOLD INCOME

< \$25,000	559	2,142	14,982
\$25,000 - 50,000	822	3,040	16,881
\$50,000 - 75,000	1,152	3,341	16,513
\$75,000 - 100,000	876	3,223	14,090
\$100,000 - 125,000	344	1,490	8,120
\$125,000 - 150,000	535	1,741	7,473
\$150,000 - 200,000	716	1,791	8,022
\$200,000+	903	2,490	11,028



# Market Overview

**Cabela's**<sup>®</sup>

*Portland, Maine*



**Portland** is the most populous city in the state of Maine and the seat of Cumberland County. The Greater Portland metropolitan area is home to over half a million people, the 105th-largest metropolitan area in the United States. Portland's economy relies mostly on the service sector and tourism. The Old Port district is known for its 19th-century architecture and nightlife. Marine industry still plays an important role in the city's economy, with an active waterfront that supports fishing and commercial shipping. The Port of Portland is the second-largest tonnage seaport in New England.

Portland has a long history of prominence in the arts, peaking the first time in the early nineteenth century, when the city was "a rival, and not a satellite of either Boston or New York." In that period, Henry Wadsworth Longfellow got his start as a young poet and John Neal held a central position in leading American literature toward its great renaissance, having founded Maine's first literary periodical, *The Yankee*, in 1828. Other notable literary or artistic figures who got their start or were at their prime in that period include Grenville Mellen, Nathaniel Parker Willis, Seba Smith, Elizabeth Oakes Smith, Benjamin Paul Akers, Charles Codman, Franklin Simmons, John Rollin Tilton, and Harrison Bird Brown. Portland has enjoyed an arts-related revitalization since the late twentieth century.

Portland has become Maine's economic capital because the city has Maine's largest port, largest population, and is close to Boston (105 miles to the south). Over the years, the local economy has shifted from fishing, manufacturing, and agriculture towards a more service-based economy. Most national financial services organizations such as Bank of America and Key Bank base their Maine operations in Portland. Unum, TruChoice Federal Credit Union, People's United Bank, ImmuCell Corp, and Pioneer Telephone have headquarters here, and Portland's neighboring cities of South Portland, Westbrook and Scarborough, provide homes for other corporations including IDEXX and WEX Inc. Since 1867, Burnham & Morrill Co., maker of B&M Baked Beans, has had its main plant in Portland and is considered a landmark. The city's port is also undergoing a revival as the first-ever container train departed from the new International Marine Terminal with 15 containers of locally produced bottled water in early 2016. Americold, a US-based international provider of temperature-controlled storage and distribution, won a bid to develop a state-of-the-art temperature-controlled storage facility adjacent to the port. The facility will support perishable produce, meats, and seafood imports with direct exports. Compared to national and state averages, Portland has a low unemployment rate. The city and its adjacent communities also have higher median incomes than most of the state.

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