



4 PROPERTY CABELA'S/BASS PRO RETAIL PORTFOLIO AVAILABLE INDIVIDUALLY



Long Term Absolute Triple Net Leases | Inflation Protected Rental Escalations | Leading Outdoor Retailers

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The Offering.

Thomas Company is pleased to offer for sale a four-property portfolio totaling over 400,000 square feet of large-format retail across four states, comprising three Cabela's locations and one Bass Pro Shops. All properties are fee simple, providing full ownership of land and improvements. The portfolio features established, high-performing stores in strong regional trade areas aligned with long-term outdoor recreation demand. With approximately 16 years of remaining lease term and absolute triple-net structures, the assets offer zero landlord responsibilities and may be acquired individually or as a portfolio.

Investment Highlights

Passive Ownership

All properties are subject to absolute triple-net (NNN) leases under which the tenant is responsible for all costs associated with the operation, maintenance, and repair of the property, including taxes, insurance, and roof and structure. The landlord has no responsibility for property-level expenses or ongoing maintenance obligations, providing a passive ownership profile and predictable net income stream throughout the lease term.

Excellent Locations

The properties are located in markets with strong outdoor recreation fundamentals and established participation in hunting, fishing, boating, and camping activities. Proximity to lakes, state parks, trail systems, and public lands supports consistent consumer engagement and sustained demand for destination-format outdoor retail within each respective trade area.

Leading Outdoor Retailer

Both Bass Pro Shops and Cabela's operate as market leaders within the outdoor retail sector, benefiting from strong brand recognition and national scale. Their established positions within a durable recreation-focused consumer category support long-term demand fundamentals and provide a stable foundation for investment performance across the portfolio.

Corporately Guaranteed Assets

This portfolio benefits from a strong corporate guarantee from Bass Pro Group, LLC, one of the largest outdoor sporting goods retailers in North America. With over \$7 billion in annual revenue and approximately 170 U.S. retail locations, Bass Pro Group brings substantial financial strength and creditworthiness to this portfolio. Their market dominance and proven track record make this guarantee a meaningful layer of security, giving investors confidence backed by one of retail's most recognized and enduring brands.



LONE TREE, CO



ALLEN, TX



HAMMOND, IN



EAST GRAND FORKS, MN

Executive Summary.

(Available Individually)

TENANT	ADDRESS	CITY	STATE	LEGAL INTEREST	REMAINING LEASE TERM	SIZE (SF)	NOI (2026)	CAP RATE	PRICE
Cabela's Wholesale Inc.	10670 Cabela Drive	Lone Tree	CO	Fee Simple	16 Years	102,040	\$2,698,547	6.00%	\$44,975,775
Cabela's Wholesale Inc.	1 Cabela Drive	Allen	TX	Fee Simple	16 Years	107,550	\$2,317,770	6.00%	\$38,629,500
Cabela's Wholesale Inc.	7700 Cabela Drive	Hammond	IN	Fee Simple	16 Years	132,142	\$1,986,660	6.00%	\$33,111,000
Cabela's Wholesale Inc.	210 Demers Avenue	East Grand Forks	MN	Fee Simple	16 Years	60,722	\$728,442	6.00%	\$12,140,700
Total Portfolio						402,454	\$7,731,419	6.00%	\$128,856,975



HAMMOND, IN



ALLEN, TX

Property Summary.

PROPERTY SUMMARY

Tenant	Cabela's Wholesale Inc.
Price	\$44,975,775
NOI (2026)	\$2,698,547
Cap Rate	6.00%
Address	10670 Cabela Drive, Lone Tree, CO
Property Type	Retail
Ownership Interest	Fee Simple
Building SF	102,040
Land Acres	10.68
Commencement Date	9/25/17
Expiration Date	4/30/42
Remaining Lease Term	16 Years
Landlord Responsibilities	None
Number of Options	6 x 5 Years
Escalations	Lesser of 12.50% or CPI every 5th Year

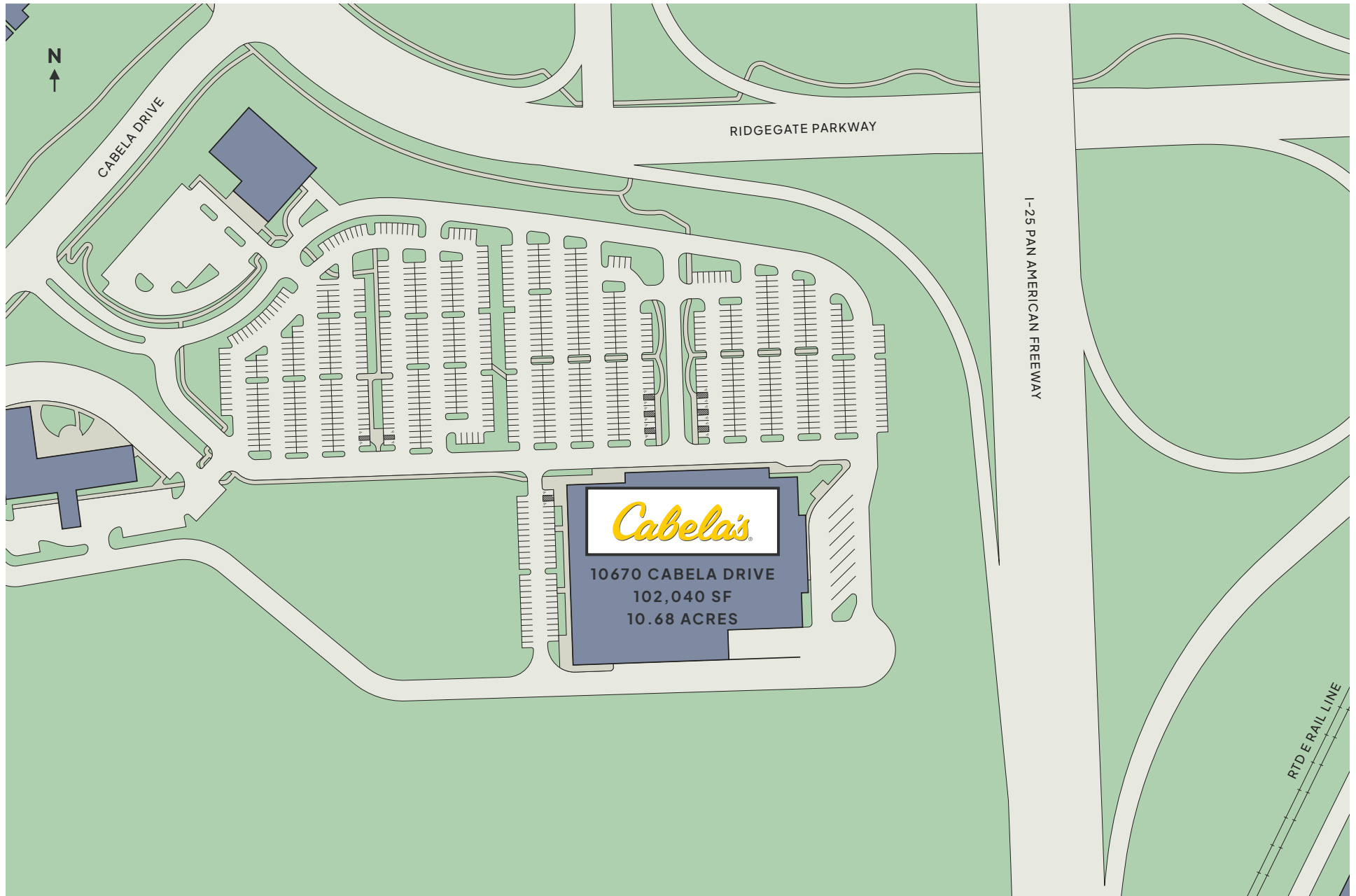
*Next Escalation October, 2027

DEMOGRAPHICS (2025)

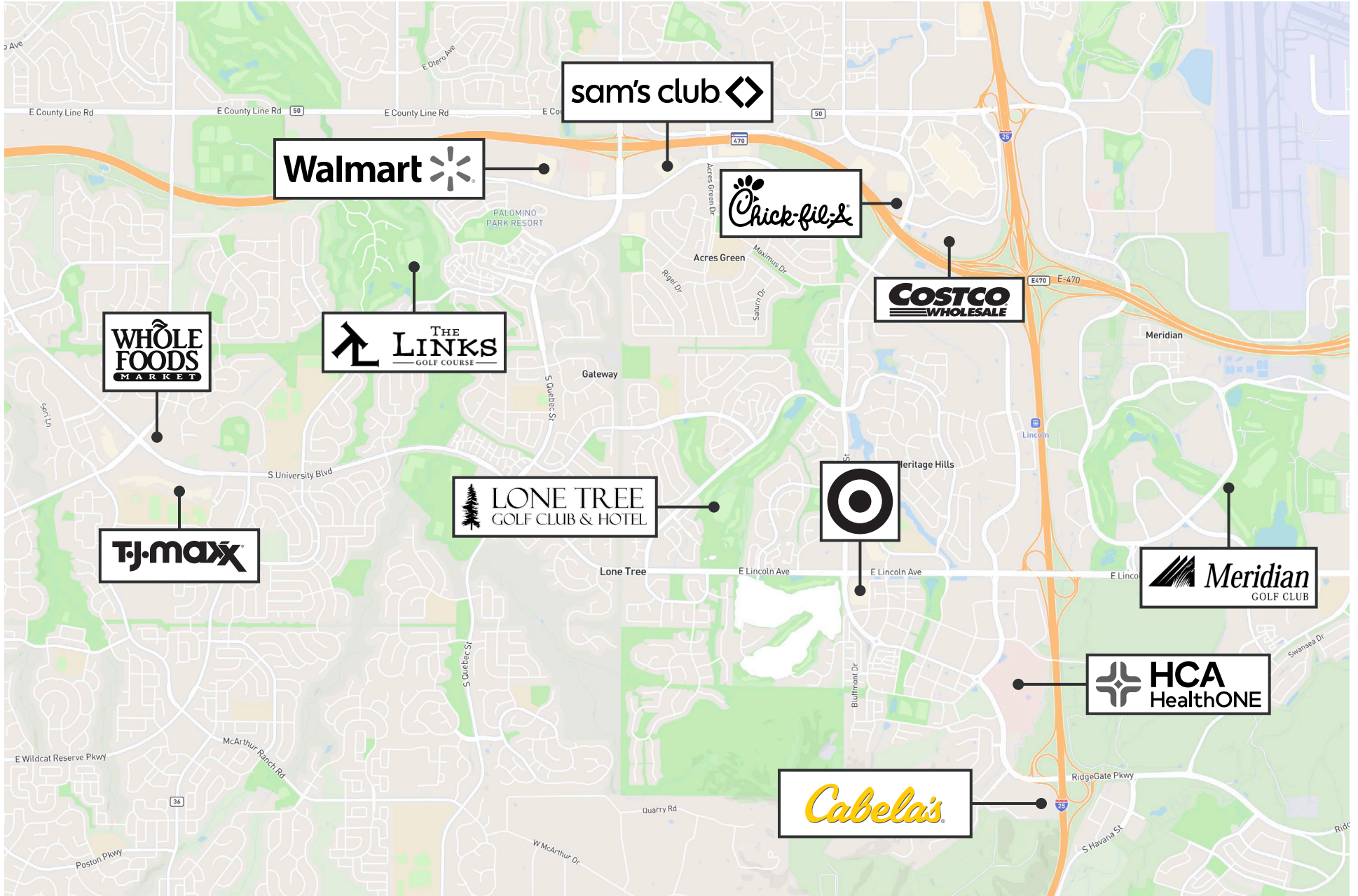
	5 MILES	10 MILES	25 MILES
Population	173,637	653,865	2,546,052
Households	65,488	252,424	1,019,094
Average Household Income	\$184,428	\$171,723	\$144,140



Site Map.



Aerial Map.



Market Overview.

Denver, CO

Surrounded by some of the most recognizable outdoor recreation assets in the United States, Lone Tree is uniquely positioned at the base of the Front Range of the Rocky Mountains, placing it at the center of Colorado's year-round outdoor economy. The city offers immediate access to destinations such as Rocky Mountain National Park, Pike National Forest, and the expansive I-70 mountain corridor that serves as the gateway to Colorado's premier ski resorts and alpine recreation areas. Breckenridge, one of the country's most well-known ski and mountain resort towns, is approximately 90 minutes west via Interstate 70, reinforcing Lone Tree's connectivity to world-class skiing, snowboarding, hiking, and alpine tourism. Within a 60- to 90-minute drive are multiple state parks and reservoirs, including Chatfield State Park, Cherry Creek State Park, and Roxborough State Park. The broader Front Range region contains dozens of protected parks and open space preserves and well over 1,000 miles of maintained hiking and biking trails, with Rocky Mountain National Park alone offering more than 350 miles of trails.

Lone Tree, Colorado has emerged as one of the most outdoor-oriented and economically resilient communities within the greater Denver metropolitan area. Located approximately 20 miles south of downtown Denver along Interstate 25 and minutes from the C-470 corridor, Lone Tree combines immediate mountain access with the advantages of a mature, affluent suburban environment. The community benefits from strong household incomes, sustained residential development, and proximity to major employment hubs throughout Douglas County and the Denver Tech Center. This blend of affluence, accessibility, and population stability creates a consumer base with significant discretionary spending power, particularly in lifestyle-driven retail categories tied to recreation and outdoor pursuits.

Outdoor participation in the region extends well beyond casual hiking. Colorado consistently ranks among the top states nationally for outdoor recreation engagement, including big-game hunting, waterfowl hunting, fly fishing, boating, camping, mountain biking, skiing, and snowboarding. Nearby reservoirs and alpine lakes support year-round fishing activity, while expansive public lands throughout Douglas County and the surrounding mountain regions provide regulated hunting opportunities deeply embedded in the state's heritage and culture. The I-70 corridor further supports seasonal tourism and recreation traffic flowing between Denver and its mountain resort towns. The accessibility of these activities from Lone Tree reinforces consistent demand for technical apparel, firearms, optics, marine equipment, camping gear, and seasonal sporting merchandise. As the Denver metropolitan area continues to expand, Lone Tree remains positioned to benefit from both residential growth and Colorado's deeply rooted outdoor culture, making it a compelling and fundamentally sound location for Cabela's merchandising platform.



Property Summary.

PROPERTY SUMMARY	
Tenant	Cabela's Wholesale Inc.
Price	\$38,629,500
NOI (2026)	\$2,317,770
Cap Rate	6.00%
Address	1 Cabela Drive, Allen, TX
Property Type	Retail
Ownership Interest	Fee Simple
Building SF	107,550
Land Acres	14.00
Commencement Date	9/25/17
Expiration Date	4/30/42
Remaining Lease Term	16 Years
Landlord Responsibilities	None
Number of Options	6 x 5 Years
Escalations	Lesser of 12.50% or CPI every 5th Year

*Next Escalation October, 2027

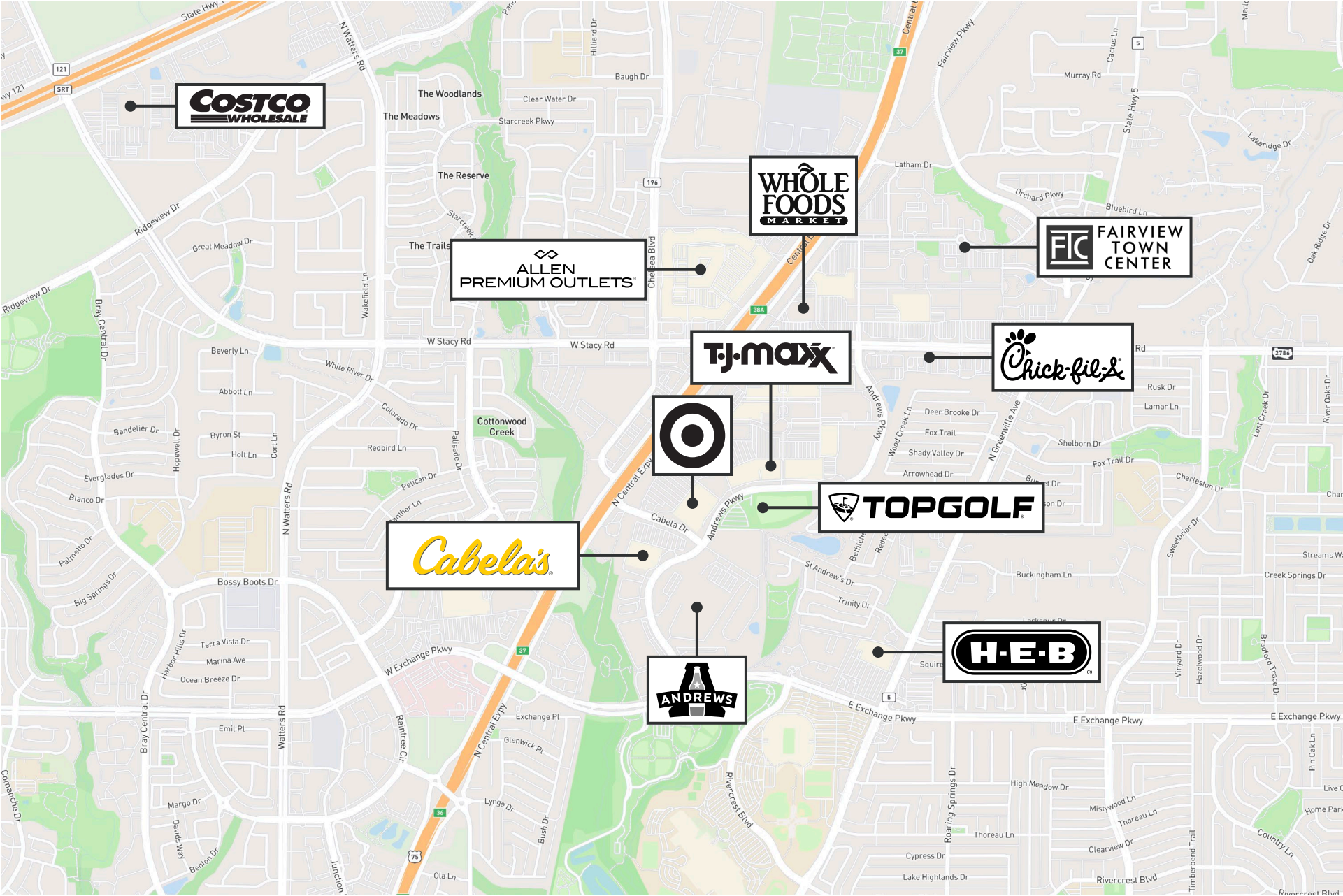
	DEMOGRAPHICS (2025)		
	5 MILES	10 MILES	25 MILES
Population	273,478	907,080	3,672,588
Households	100,088	332,533	1,415,807
Average Household Income	\$163,824	\$162,071	\$148,071



Site Map.

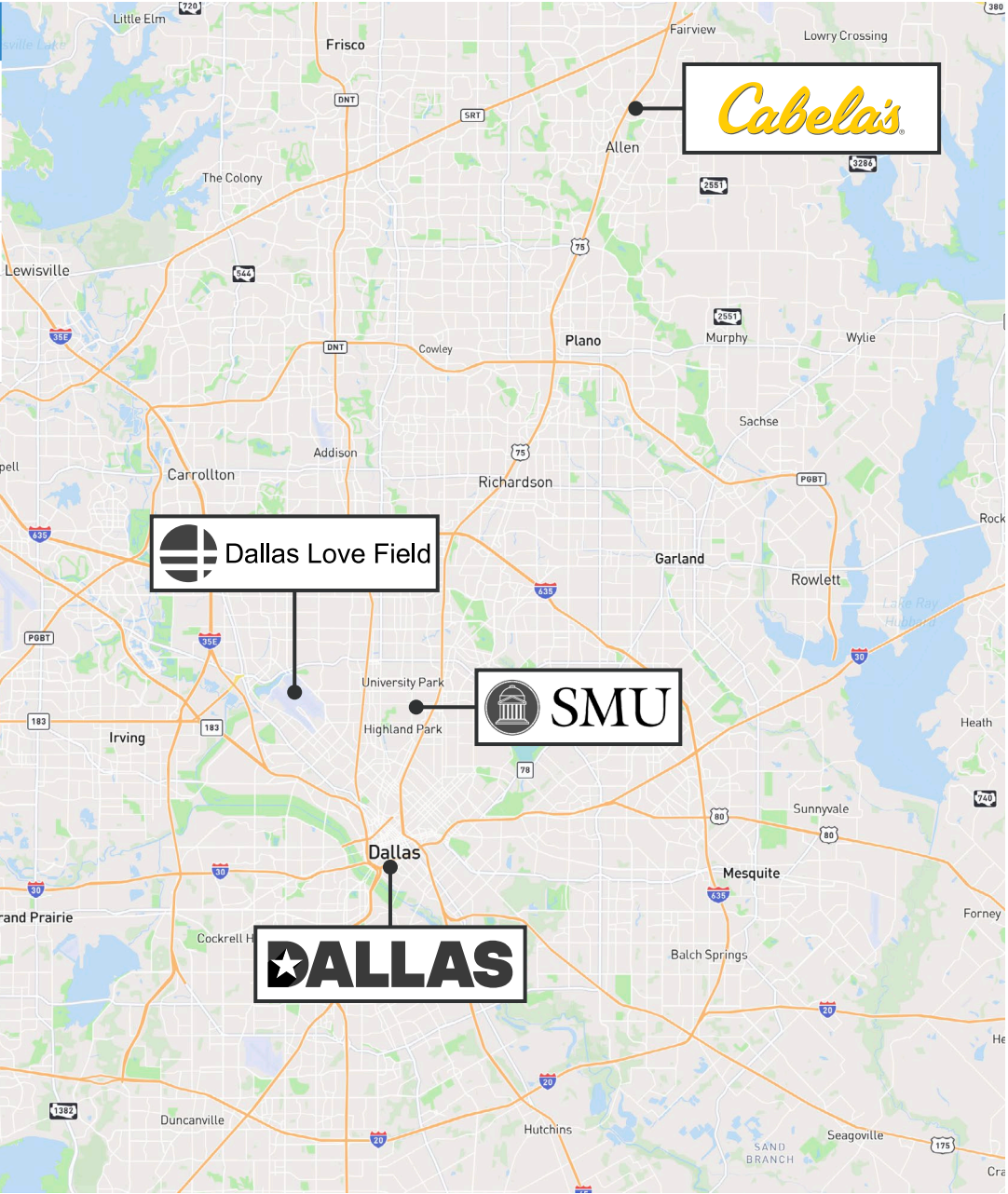


Aerial Map.



Regional Map.

KEY DRIVING DISTANCES		
Southern Methodist University (SMU)	23.0 miles	28 min
Downtown Dallas	27.0 miles	32 min
Dallas Fort Worth International Airport	30.0 miles	32 min
Dallas Love Field Airport	28.0 miles	35 min
Downtown Fort Worth	56.0 miles	54 min
Texas Christian University (TCU)	61.0 miles	60 min



Market Overview.

Dallas, TX

Positioned within one of the most dynamic growth corridors in the United States, Allen, Texas sits at the center of North Texas' expanding outdoor recreation and lifestyle economy. Located approximately 25 miles north of downtown Dallas along U.S. Highway 75 and within immediate access to State Highway 121, Allen benefits from seamless connectivity across the Dallas–Fort Worth Metroplex. The broader region is anchored by an extensive network of lakes, state parks, and recreational land that support year-round outdoor participation. Within a short drive are destinations such as Lake Lavon, Lake Ray Hubbard, and Lake Lewisville, in addition to numerous public parks and greenbelt systems woven throughout Collin County. North Texas contains thousands of acres of public recreational space and an extensive trail network, reinforcing a strong culture of fishing, boating, hunting, and camping across the region.

Allen has emerged as one of the fastest-growing suburban communities in the Dallas–Fort Worth metropolitan area. The city benefits from strong household incomes, sustained residential development, and proximity to major corporate employment hubs throughout Plano, Frisco, and McKinney. This corridor has attracted significant corporate relocations and investment over the past decade, creating a stable and expanding consumer base with meaningful discretionary spending capacity. The combination of population density, income growth, and retail infrastructure positions Allen as a dominant regional draw within Collin County.

Outdoor participation across North Texas extends well beyond casual recreation. The region maintains strong engagement in freshwater fishing, boating, waterfowl hunting, and deer hunting, with accessible public lands and private ranch acreage throughout the broader trade area. Nearby lakes support year-round fishing and marine activity, while state-

managed wildlife areas and rural counties north and east of Dallas provide established hunting grounds deeply embedded in Texas culture. Camping, trail riding, and youth sports further contribute to consistent demand for outdoor apparel and equipment.

With its combination of population scale, income strength, and direct access to North Texas' lakes, wildlife areas, and expanding park systems, Allen represents a highly compatible market for a destination-format outdoor retailer like Cabela's. The integration of suburban affluence with a deeply rooted outdoor culture creates durable structural demand drivers that support long-term retail performance. As the Dallas–Fort Worth Metroplex continues to expand northward, Allen remains strategically positioned to benefit from sustained residential growth and Texas' enduring participation in outdoor recreation activities.



Property Summary.

PROPERTY SUMMARY

Tenant	Cabela's Wholesale Inc.
Price	\$33,111,000
NOI (2026)	\$1,986,660
Cap Rate	6.00%
Address	7700 Cabela Drive, Hammond, IN
Property Type	Retail
Ownership Interest	Fee Simple
Building SF	132,142
Land Acres	32.04
Commencement Date	9/25/17
Expiration Date	4/30/42
Remaining Lease Term	16 Years
Landlord Responsibilities	None
Number of Options	6 x 5 Years
Escalations	Lesser of 12.50% or CPI every 5th Year

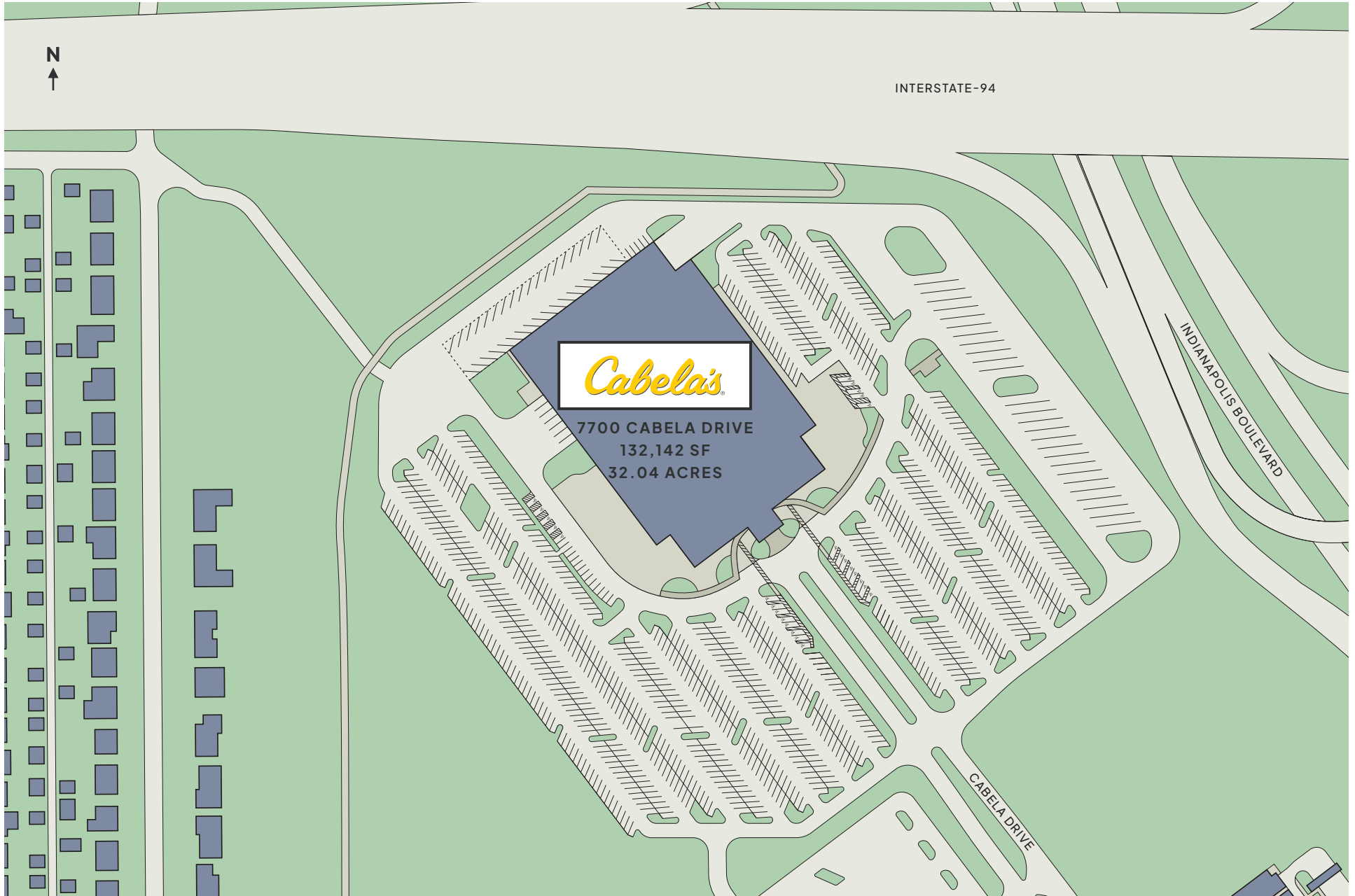
*Next Escalation October, 2027

DEMOGRAPHICS (2025)

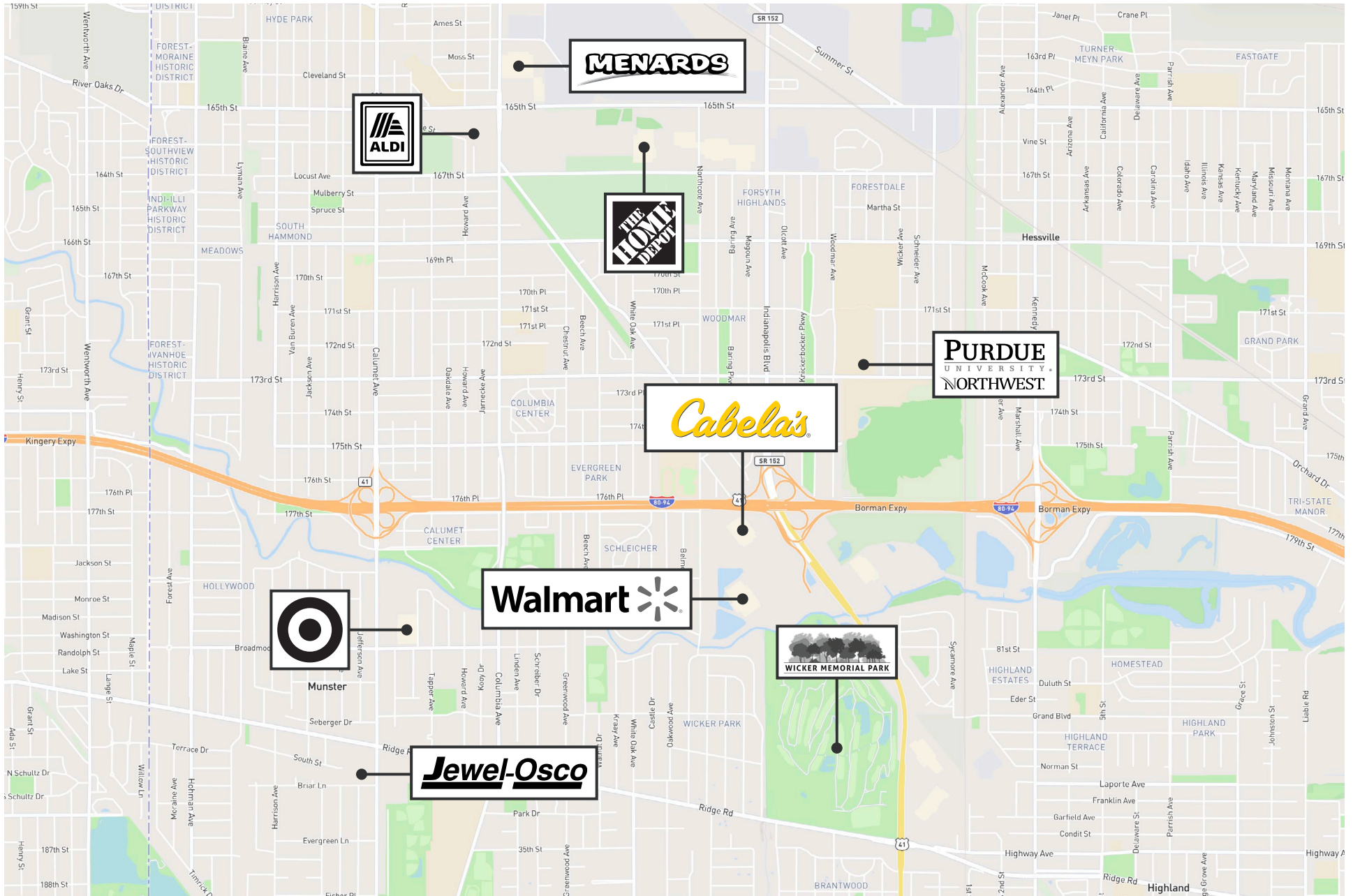
	5 MILES	10 MILES	25 MILES
Population	223,855	593,331	3,213,707
Households	89,456	234,448	1,313,338
Average Household Income	\$90,458	\$88,880	\$106,753



Site Map.



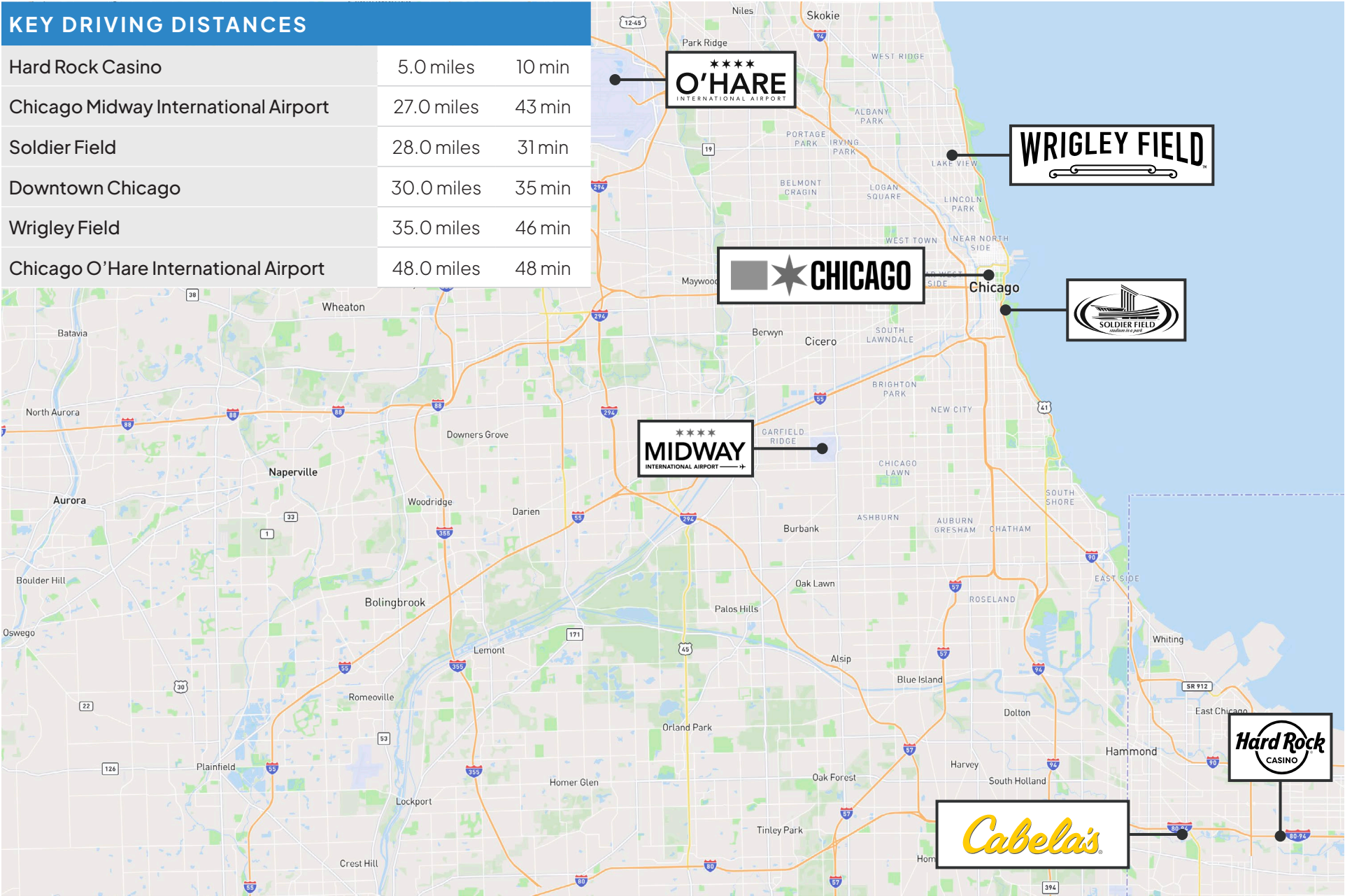
Aerial Map.



Regional Map.

KEY DRIVING DISTANCES

Hard Rock Casino	5.0 miles	10 min
Chicago Midway International Airport	27.0 miles	43 min
Soldier Field	28.0 miles	31 min
Downtown Chicago	30.0 miles	35 min
Wrigley Field	35.0 miles	46 min
Chicago O'Hare International Airport	48.0 miles	48 min



Market Overview.

Chicago, IL

Strategically positioned at the southern edge of Lake Michigan within the Chicago metropolitan area, Hammond, Indiana sits at the intersection of dense urban population and established outdoor recreation demand. Located approximately 25 miles southeast of downtown Chicago along Interstate 90/94, the property benefits from direct access to one of the largest metropolitan economies in the United States while maintaining proximity to the natural amenities that define the Great Lakes region. The site captures consumers from both Northwest Indiana and the southern Chicago suburbs, creating a broad bi-state trade area supported by strong population density and regional transportation connectivity.

The market's outdoor infrastructure is anchored by Lake Michigan and the nearby Indiana Dunes National Park and Indiana Dunes State Park, both located within a short drive of Hammond. These destinations attract millions of annual visitors and provide access to freshwater fishing, boating, hiking, camping, and shoreline recreation. The broader Great Lakes ecosystem supports one of the most active freshwater sport fishing regions in the country, while northern Indiana and neighboring Illinois maintain established deer, turkey, and waterfowl hunting seasons. Numerous forest preserves, conservation areas, and trail systems throughout Lake County, Indiana and Cook County, Illinois further reinforce year-round outdoor participation.

Hammond's location uniquely bridges Chicago's urban density with Indiana's more rural recreational landscape. The Chicago MSA provides scale, income diversity, and long-term economic stability across healthcare, logistics, manufacturing, and professional services. At the same time, Northwest Indiana maintains a strong outdoor-oriented consumer base with consistent engagement in boating, fishing, and seasonal hunting. The property's accessibility along major interstate corridors allows it

to draw from an expansive drive-time radius across both states. The integration of metropolitan density and deeply rooted outdoor culture provides durable structural demand drivers supportive of long-term retail performance.



Property Summary.

PROPERTY SUMMARY

Tenant	Cabela's Wholesale Inc.
Price	\$12,140,700
NOI (2026)	\$728,442
Cap Rate	6.00%
Address	210 Demers Avenue, East Grand Forks, MN
Property Type	Retail
Ownership Interest	Fee Simple
Building SF	60,722
Land Acres	4.06
Commencement Date	9/25/17
Expiration Date	4/30/42
Remaining Lease Term	16 Years
Landlord Responsibilities	None
Number of Options	6 x 5 Years
Escalations	Lesser of 12.50% or CPI every 5th Year

*Next Escalation October, 2027

DEMOGRAPHICS (2025)

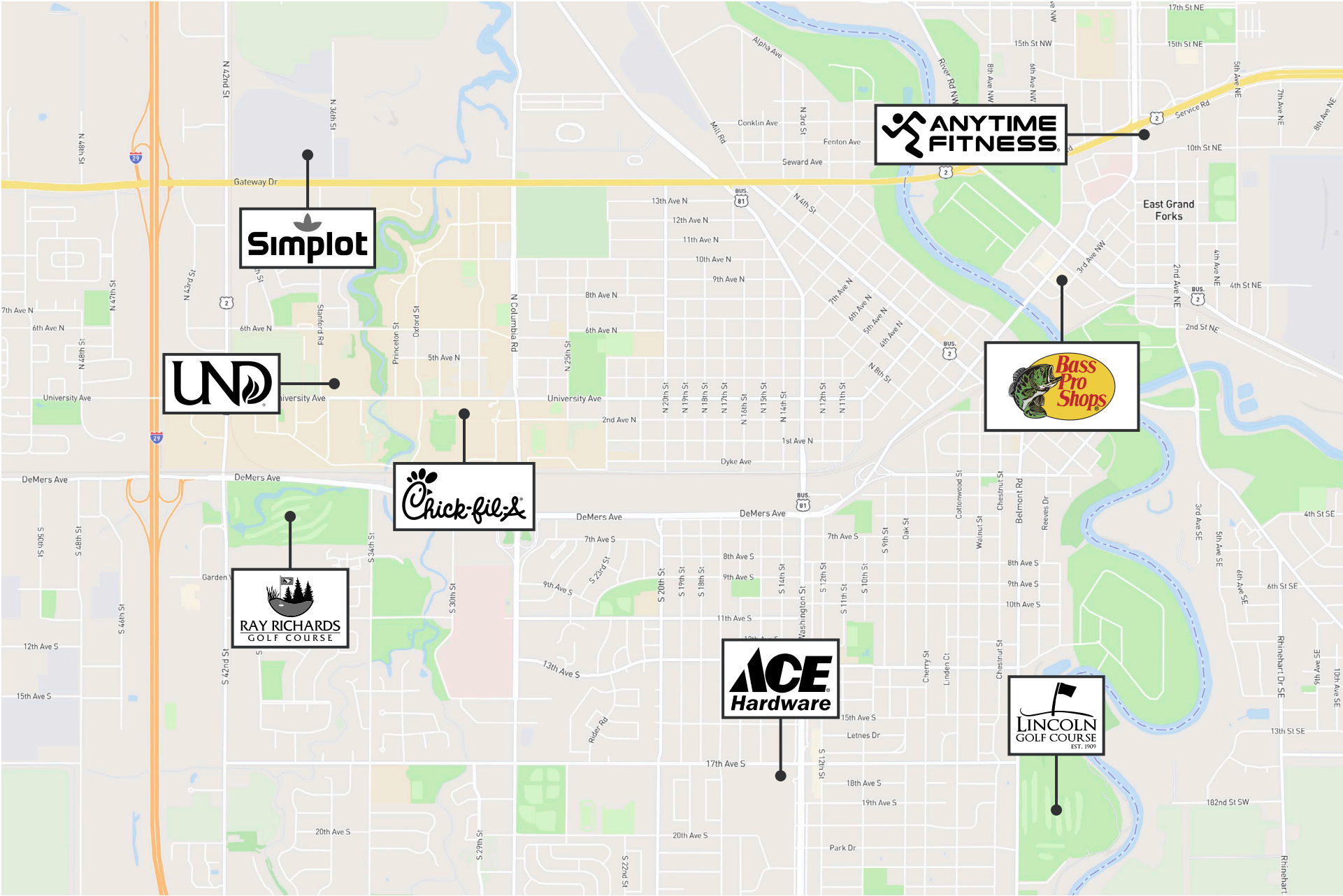
	5 MILES	10 MILES	25 MILES
Population	69,574	72,587	93,810
Households	29,852	31,016	39,424
Average Household Income	\$96,986	\$98,353	\$97,935



Site Map.



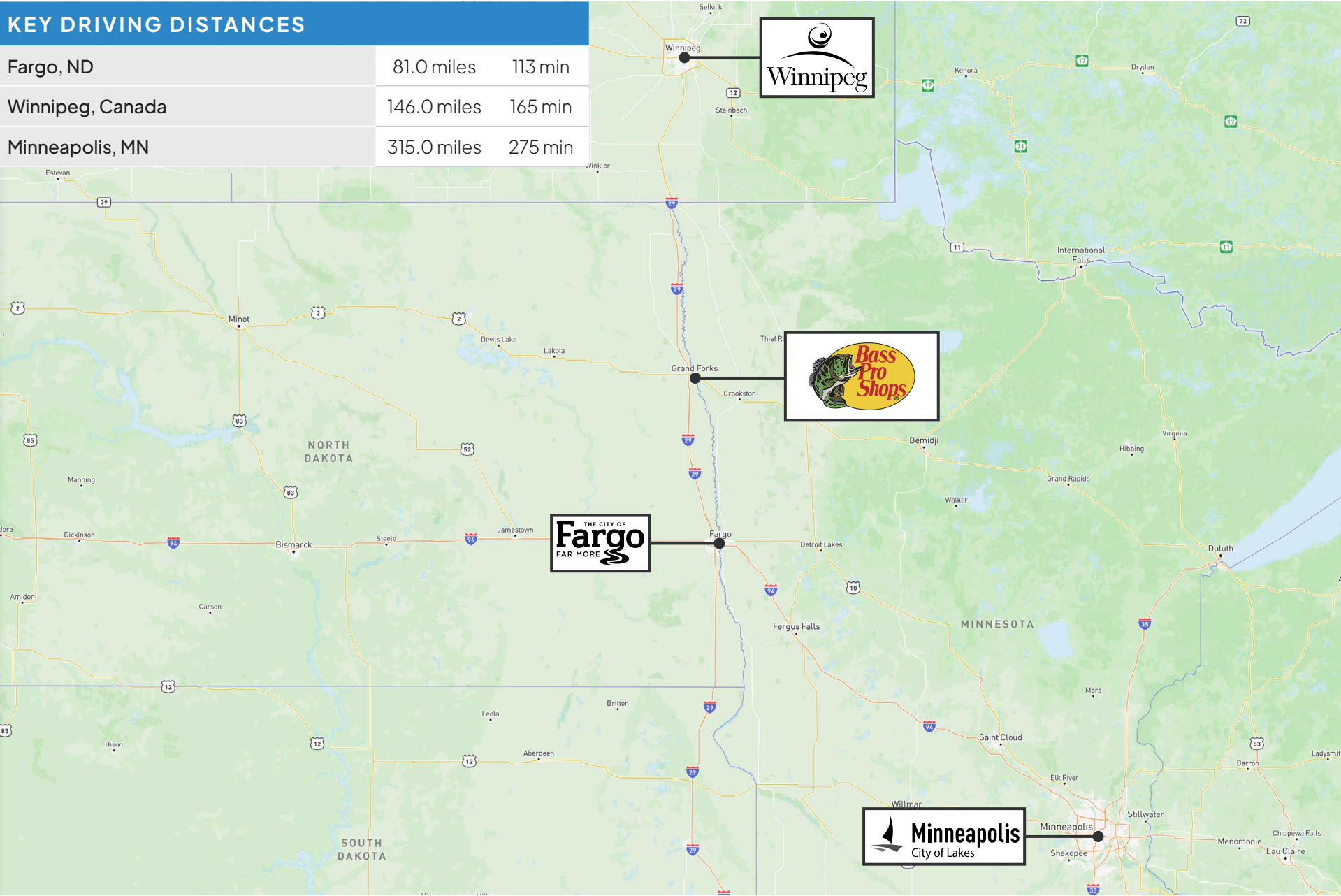
Aerial Map.



Regional Map.

KEY DRIVING DISTANCES

Fargo, ND	81.0 miles	113 min
Winnipeg, Canada	146.0 miles	165 min
Minneapolis, MN	315.0 miles	275 min



Market Overview.

East Grand Forks, MN

Positioned along the Red River at the Minnesota–North Dakota border, East Grand Forks serves as a regional hub for outdoor recreation across the Upper Midwest. Directly adjacent to Grand Forks, North Dakota and within driving distance of expansive rural landscapes, the city benefits from a broad, multi-state trade area that extends well beyond standard population radius metrics. While the immediate population base is smaller than major metropolitan markets, the property draws from northern Minnesota and eastern North Dakota communities where outdoor recreation is deeply embedded in the local economy and lifestyle.

The region is defined by its access to world-class freshwater fisheries, extensive public lands, and established hunting territories. The nearby Red River is nationally recognized for walleye and catfish fishing, while Minnesota’s broader “Land of 10,000 Lakes” identity supports year-round activity. Within a reasonable drive are numerous state parks, wildlife management areas, and forested lands that provide access to deer, upland bird, and big-game hunting. The Upper Midwest consistently ranks among the strongest regions nationally for per-capita participation in hunting and fishing, reinforcing durable demand across core outdoor categories.

East Grand Forks also benefits from stable economic anchors, including the University of North Dakota in neighboring Grand Forks and a diversified regional base tied to agriculture, healthcare, education, and energy. The area’s cross-border dynamic creates a unified consumer base across both states, allowing the property to function as a destination retailer within its broader trade territory.

Outdoor participation in the region extends beyond hunting and fishing to include camping, snowmobiling, boating, ice fishing, and trail-based recreation. Long winter seasons further support cold-weather gear,

firearms, and seasonal equipment demand. With its combination of multi-state draw, strong outdoor participation rates, and limited large-format outdoor retail competition, East Grand Forks represents a structurally aligned market for a destination-format Bass Pro Shops. The integration of regional culture, natural resources, and cross-border consumer dynamics provides durable long-term support for outdoor-focused retail performance.



Tenant Overview.

Cabela's/Bass Pro Shops Overview

Cabela's and Bass Pro Shops are privately held outdoor specialty retailers founded in 1972 and headquartered in Springfield, Missouri. Over the past five decades, the company has grown into the largest dedicated outdoor retail platform in North America, operating a national portfolio of destination-format stores under the Bass Pro Shops and Cabela's brands. The company maintains a leading market share position within the hunting, fishing, camping, and boating categories. Its large-format stores are designed to function as regional draws, supporting consistent in-store traffic across both urban and rural markets.

The parent entity, Great Outdoors Group, carries a corporate credit rating of BB- from S&P, placing it within the upper tier of the non-investment-grade category. The rating reflects the company's national scale, established brand footprint, and access to a broad customer base. As a privately held platform, Great Outdoors Group maintains a substantial operating footprint and meaningful share within the U.S. outdoor retail segment, owning and operating more than 30 retail, marine, hospitality, and proprietary outdoor brands.

In 2017, Bass Pro acquired Cabela's, combining two of the most recognized outdoor specialty brands under one ownership structure. The integration expanded geographic reach, strengthened vendor relationships, and increased purchasing scale across a broad merchandise mix. The platform also includes White River Marine Group, recognized as the world's largest boat manufacturer by volume, further diversifying operations within core outdoor categories.

Great Outdoors Group was ranked #69 on Forbes' 2025 list of America's Largest Private Companies and operates over 170 large-format retail locations across its Bass Pro Shops and Cabela's brands nationwide. The

combined platform generates more than 500 million annual customer visits across its physical and digital channels, underscoring the scale and national reach of the organization. Cabela's and Bass Pro operate within a durable consumer category tied to long-term outdoor recreation participation trends, and the company's established market position, brand loyalty, and national footprint provide structural support for continued occupancy across its real estate portfolio.



Tenant Overview.

Legal Entity	Great Outdoors Group, LLC (dba Bass Pro Shops / Cabela's)
Headquarters	Springfield, Missouri
Ownership	Privately held ; Founder-owned by Johnny Morris
Founded	1972
170+ Stores	Large-format Bass Pro Shops and Cabela's locations across the U.S. and Canada
Annual Revenue	\$7+ billion (U.S. retail, 2023)
Forbes Largest Private Companies	Ranked #69 on Forbes' 2025 list of largest private companies
Employee Count	40,000+
Online Revenue	~\$953 million (2024)
Customers Served	500M+ annually across digital and physical channels
Great Outdoors Brands	Owns and operates 30+ brands spanning marine, hospitality, and proprietary outdoor categories across North America
Key Banners	Bass Pro Shops; Cabela's; White River Marine Group; Big Cedar Lodge

Key Tenant Strengths

Cabela's and Bass Pro Shops represent a compelling tenancy profile. As one of the largest privately held retailers in the United States, with over 50 years of operating history, \$7+ billion in annual revenue, iconic dual-banner recognition, and a founder-led ownership structure that prioritizes long-term brand stewardship, Cabela's and Bass Pro bring both financial scale and institutional permanence to investors.

- Iconic, Irreplaceable Brand:** Bass Pro Shops and Cabela's are two of the most recognized and trusted brand names in outdoor recreation. Customer loyalty is exceptionally deep, with repeat visit rates and cross-category purchasing that are the envy of the retail sector.
- Destination Retail Model:** Bass Pro operates as an experiential retailer, its stores are tourist destinations featuring aquariums, restaurants, archery ranges, and wildlife displays. This model is fundamentally resistant to e-commerce displacement.
- Stable Credit Card Income Stream:** The Cabela's CLUB loyalty credit card generates significant, recurring, and stable income that supports margins and buffers product-cycle volatility.
- Vertical Integration:** Through White River Marine Group, Bass Pro controls one of the world's largest boat manufacturing operations – adding a meaningful owned-manufacturing dimension to its retail footprint.
- Private Ownership Advantage:** As a privately held company, Bass Pro can take a long-term view on capital allocation and brand investment without the short-term earnings pressure that burdens publicly traded competitors.
- Diversified Revenue Base:** Beyond core retail, Cabela's and Bass Pro generate revenue across hospitality (Big Cedar Lodge), financial services (CLUB card), manufacturing (boats), and online channels, providing meaningful diversification.

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