



**5190 Hoffman Blvd
Hoffman Estates, IL 60192**

**Retail
Investment Opportunity**
Offering Memorandum

Located Within The Chicago MSA | Dense Suburban Population Base | Strong Household Incomes



MATTHEWS™

Exclusively Listed By



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DULUTH TRADING CO

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±113,800 VPD

Property Overview



\$4,357,500

List Price

9.00%

Cap Rate

Retail NNN

Lease Type

±14,525 SF

GLA

15 Years

Original Lease Term

2016

Year Built

Investment Highlights

Lease & Location Highlights

- 2016 build-to-suit construction for Duluth Trading Company
- ± 5.50-Years remaining on the base term of a 15-Year lease
- Retail NNN lease structure (Landlord responsible for roof and structure only)
- Corporate guaranty from Duluth Holdings, Inc (NASDAQ: DLTH)
- Attractive 8% rent increases every 5-years (next increase November 2026)
- Affluent demographics with an average household income of more than \$152,900 annually
- 5-Mile population of more than 171,320 residents
- The subject property is located adjacent to NOW Arena which hosts various concerts, sports, and other events
- Hoffman Estates is a wealthy suburb of Chicago and is located just 30-mile West of downtown

Tenant Highlights

- Duluth Trading Company is a national apparel retailer that is focused on durable, functional workwear
- Publicly traded on the NASDAQ stock exchange (DLTH)
- Duluth currently operates ± 70 locations nationwide with plans to continue expansion

Aerial Map



Aerial Map



Site Plan



Financial Summary

\$4,357,500

List Price

9.00%

Cap Rate

2016

Year Built

±113,800

Vehicles Per Day

\$392,175

NOI

Tenant Summary

Tenant Trade Name	Duluth Trading Company
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Retail NNN
Landlord Responsibility	Roof & Structure
Original Lease Term	15 Years
Rent Commencement Date	11/1/2016
Lease Expiration Date	8/24/2031
Term Remaining on Lease	±5.50 Years
Increase	8% in November 2026 & Options
Options	Four, 5-Year Options



Financial Summary



Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 10/30/2026	\$32,681.25	\$392,175.00	8.00%	9.00%
11/1/2026 - 8/24/2031	\$35,295.75	\$423,549.00	8.00%	9.72%
Option 1	\$38,119.41	\$457,432.92	8.00%	10.50%
Option 2	\$41,168.96	\$494,027.55	8.00%	11.34%
Option 3	\$44,462.48	\$533,549.76	8.00%	12.24%
Option 4	\$48,019.48	\$576,233.74	8.00%	13.22%



Tenant Overview

Year Founded
1989

Headquarters
Mount Horeb, WI

Lease Guarantor
Corporate

Employees
±4,000

Locations
70+

Publicly Traded Company
NASDAQ: DLTH

Annual Revenue
\$650 Million



Tenant Overview

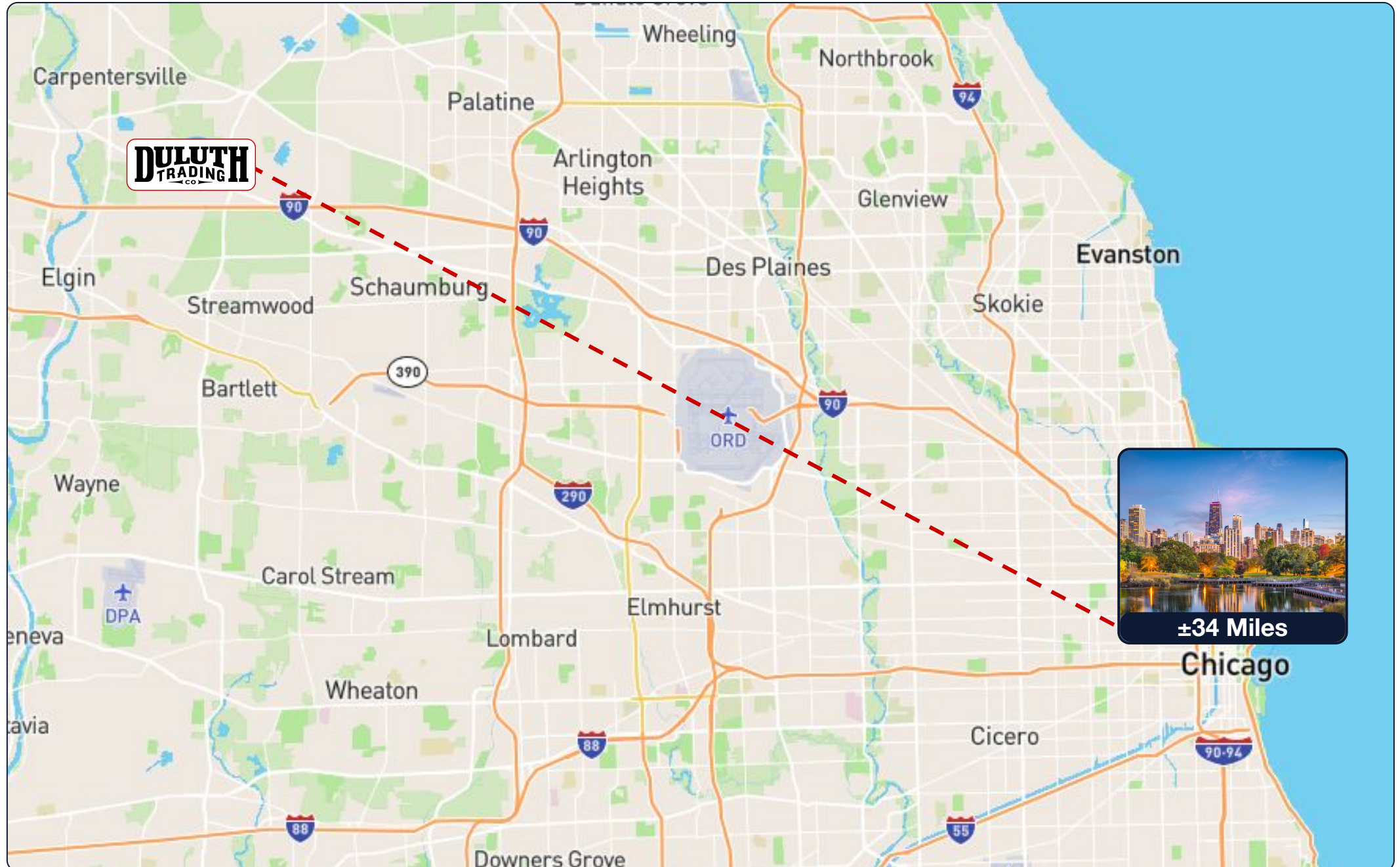
Duluth Trading Company is a well-recognized American lifestyle apparel retailer known for its durable workwear, casual clothing, and functional gear designed for both men and women. The brand has cultivated a strong niche following through its emphasis on quality, practicality, and distinctive, often humorous marketing approach. With a growing omnichannel presence and a loyal customer base, Duluth Trading has positioned itself as a differentiated player within the competitive apparel retail sector, appealing to consumers seeking rugged, purpose-built clothing.

Why Invest in Duluth Trading Company?

- **Established, Differentiated Brand Identity** - Duluth Trading has built a strong niche in the apparel market with its focus on durable, functional workwear and distinctive, humor-driven marketing. This differentiated positioning supports customer loyalty and reduces direct competition with traditional fashion retailers.
- **Omnichannel Revenue Model with E-Commerce Strength** - The company generates a significant portion of sales through its direct-to-consumer platform, including e-commerce and catalog channels. This diversified sales approach enhances margins, broadens geographic reach, and reduces reliance on brick-and-mortar performance alone.
- **Growth-Oriented Retail Expansion Strategy** - Duluth continues to selectively expand its physical store footprint in high-performing markets, using data-driven site selection to complement its digital presence. New store openings serve as both revenue drivers and brand awareness catalysts.
- **Proprietary Product Offering and Customer Loyalty** - The company emphasizes in-house designed products that are difficult to replicate, supporting stronger margins and brand exclusivity. Combined with a loyal, repeat customer base, this creates a stable revenue foundation and long-term growth potential.

Market Overview

5190 Hoffman Blvd | Hoffman Estates, IL 60192



Hoffman Estates, IL

Market Demographics

52,500

Total Population

\$103,000

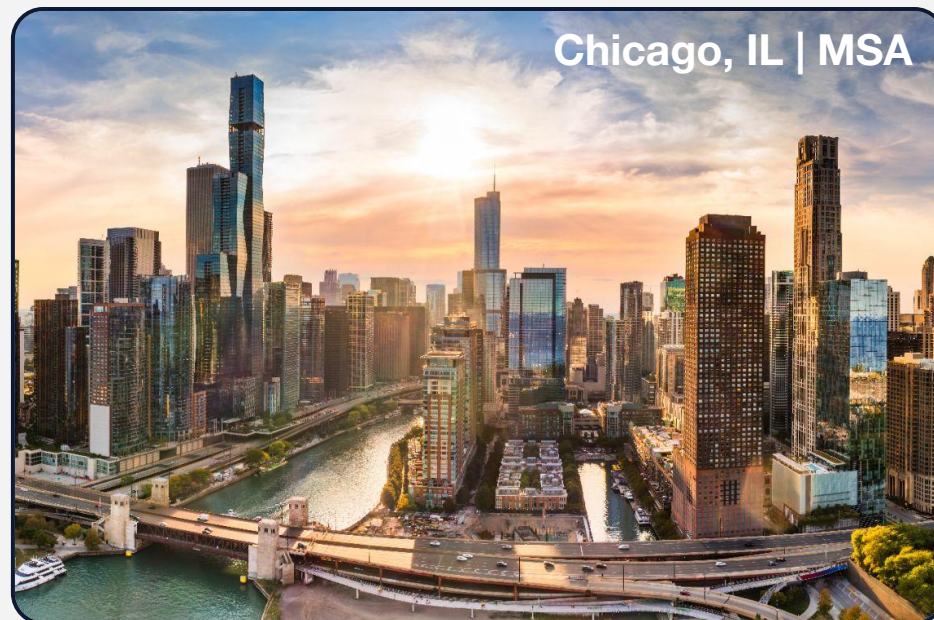
Median HH Income

Corporate Hub Location

Anchored By Prairie Stone Business Park And Major Employers

Regional Connectivity

Direct access to I-90 and 34 miles to Downtown Chicago



Local Market Overview

Hoffman Estates is a well-established suburban community *within the Chicago metropolitan area*, offering a balance of *residential stability and economic accessibility*. Located in the northwest corridor of Cook County, the village benefits from proximity to major employment hubs while maintaining a suburban quality of life attractive to both residents and businesses. The area has experienced *steady population trends supported by strong household formation, above-average median incomes, and a diverse workforce base*. Its accessibility via Interstate 90 provides direct connectivity to downtown Chicago and O'Hare International Airport, reinforcing its appeal for commuters and employers alike.

The local economy is anchored by a mix of *corporate headquarters, healthcare institutions, and retail centers, contributing to a resilient economic profile*. Hoffman Estates is home to significant commercial developments such as the Prairie Stone Business Park, which continues to attract investment and job growth. The presence of reputable school districts, maintained infrastructure, and community-oriented planning further enhances its desirability. These fundamentals position the area as a stable and *competitive submarket within the broader Chicagoland region*, appealing to both investors and long-term occupants.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	32,260	171,328	656,036
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	11,228	60,058	239,188
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$152,904	\$125,733	\$148,775

Chicago, IL | MSA

Chicago serves as one of the nation's most influential economic and cultural centers, anchoring the Midwest with a highly diversified and resilient economy. As the third-largest metropolitan area in the United States, the region supports a population of over 9 million residents and a workforce spanning finance, technology, healthcare, manufacturing, and logistics. Its strategic location at the crossroads of the country enables unparalleled connectivity through an extensive network of interstate highways, rail systems, and two major international airports. This infrastructure advantage has positioned Chicago as a critical hub for both domestic and global commerce.

The metro area continues to attract businesses and residents due to its balance of economic opportunity, established infrastructure, and relative affordability compared to coastal markets. Chicago's deep labor pool, supported by nationally recognized universities and corporate headquarters, drives innovation and long-term growth across multiple sectors. Ongoing investment in transportation, mixed-use developments, and suburban expansion further strengthens the region's outlook. With consistent demand across commercial real estate sectors and a stable population base, Chicago remains a premier market for investors seeking scale, diversification, and durability.

#3 Largest MSA in the United States

U.S. Census Bureau

#2 Largest Central Business District in the U.S.

U.S. Census Bureau (employment density data); World Business Chicago

Chicago Economy

Chicago, Illinois, is one of the most economically diverse metropolitan areas in the United States, making it a strong market for retail property investment. The city's economy is supported by major sectors such as finance, manufacturing, technology, transportation, and healthcare, which drive steady business activity and consumer spending. Its location as a national transportation hub—centered around O'Hare International Airport, extensive rail connections, and major interstate highways—enables efficient logistics and distribution. This network supports both traditional retail and e-commerce operations, increasing demand for retail and mixed-use properties throughout the metropolitan area.

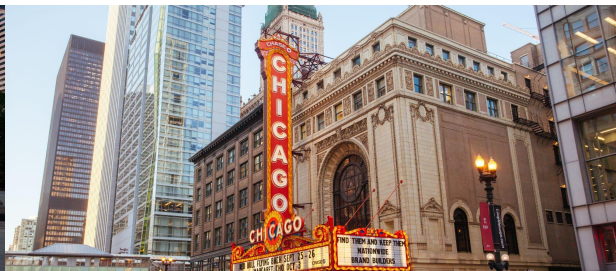
Chicago's large and varied population provides a dependable consumer base with significant purchasing power. The city's residents, students, and visitors support a range of retail properties, from national chains and luxury stores along Michigan Avenue to local shops and neighborhood centers. Ongoing redevelopment in areas such as Fulton Market, the South Loop, and the West Loop has encouraged new retail growth by adding housing and office space near established commercial corridors. For retail property owners, these conditions create opportunities for consistent occupancy, stable rental income, and long-term asset value supported by a diverse urban economy.

Total Population
2.66 Million

Annual Visitors
55.3 Million

Tourism Economic Impact
\$20.6 Billion

GDP
\$894.9 Billion



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5190 Hoffman Blvd, Hoffman Estates, IL, 60192** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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