

KOHL'S

Corporate Guarantee (NYSE: KSS) | 28+ Year Occupancy History | Premier Pittsburgh MSA Retail Corridor



OFFERING MEMORANDUM

MONROEVILLE, PENNSYLVANIA (PITTSBURGH MSA)

Marcus & Millichap
THE SULO GROUP

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OFFERING SUMMARY

PROPERTY ADDRESS

Kohl's

3624 William Penn Highway

Monroeville, PA 15146

OFFERING SUMMARY

Price: \$13,950,000

Cap Rate: 9.00%

Net Operating Income: \$1,255,500

Building Square Footage: 93,000 Sq Ft

Year Built: 1997

Lot Size: +/- 9.54 Acres

LEASE SUMMARY

Tenant: Kohl's

Guaranty: Corporate

Lease Commencement: 6/25/1996

Rent Commencement: 2/3/2024

Lease Expiration: 2/2/2029

Lease Term Remaining: 2+ Years

Lease Type: Double Net

Roof and Structure: Landlord Responsible

Rental Increases: See Rent Roll

Renewal Options: Three, Five-Year

Right of First Refusal: None

OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
26-30	2/3/2024	2/2/2029	\$1,255,500	9.00%
31-35 (Option 2)	2/3/2029	2/2/2034	\$1,348,500	9.67%
36-40 (Option 3)	2/3/2034	2/2/2039	\$1,441,500	10.33%
41-45 (Option 4)	2/3/2039	2/2/2044	\$1,534,500	11.00%

INVESTMENT HIGHLIGHTS

- **Corporate-Guaranteed Kohl's Lease (NYSE: KSS)**
 - Kohl's (NYSE: KSS) is a leading omnichannel retailer with 1,175+ locations in 49 states. As of 2026, Kohl's Corporation holds an S&P credit rating of 'B+' and a Moody's rating of 'B2'.
 - In 2025, Kohl's generated \$15.4 billion in annual revenue, the second highest among U.S. department store retailers, behind Macy's and ahead of Nordstrom, Burlington and Dillard's (Yahoo Finance).
- **28+ Year Operating History with Continued Commitment & 2022 Roof Replacement**
 - Kohl's has operated at the property since 1998 and exercised its first five-year renewal option in 2024, demonstrating continued commitment to the site. Kohl's also recently expanded its onsite offering with the addition of Sephora.
 - In 2022, the landlord completed a \$295,000 full roof replacement.
- **Attractive 9.00% Going-In Yield with Contractual Rent Growth & Percentage Rent Upside**
 - In addition to base rent, Kohl's is obligated to pay percentage rent equal to 2.00% of annual sales exceeding \$21.6 million.
 - Option rents increase to \$1,348,500, \$1,441,500 and \$1,534,500, equating to approximately 9.67%, 10.33% and 11.00% yields on the \$13.95 million asking price, respectively.
- **Adjacent to Monroeville Mall | Acquired by Walmart in 2025**
 - Walmart acquired the 1.2-million-square-foot Monroeville Mall in 2025 and subsequently disclosed plans to redevelop the property into a modern, mixed-use destination designed to strengthen the regional economy.
- **Premier Retail Corridor | Pittsburgh MSA Location**
 - Located roughly 10 miles east of Pittsburgh with 590,000+ residents within 10 miles, the property benefits from direct regional highway connectivity and traffic counts exceeding 31,000 VPD on William Penn Highway and 63,000 VPD on nearby I-376.
 - The surrounding retail corridor includes Sam's Club, Home Depot, Lowe's, Target, Best Buy, Giant Eagle, Macy's, Dick's Sporting Goods, Cinemark, and more. The University of Pittsburgh Medical Center (156 beds) is also along the corridor.
- **9.54-Acre Site | Below-Market Rent & Below Replacement Cost**
 - Kohl's pays approximately \$13.50/SF, compared with average surrounding retail rents of \$15.73/SF.
 - Offered at approximately \$150/SF, the property sits on 9.54 acres within an established Pittsburgh MSA retail corridor, providing meaningful underlying real estate value.



SITE PLAN

KOHL'S



AERIAL OVERVIEW

KOHL'S



AERIAL OVERVIEW

KOHL'S



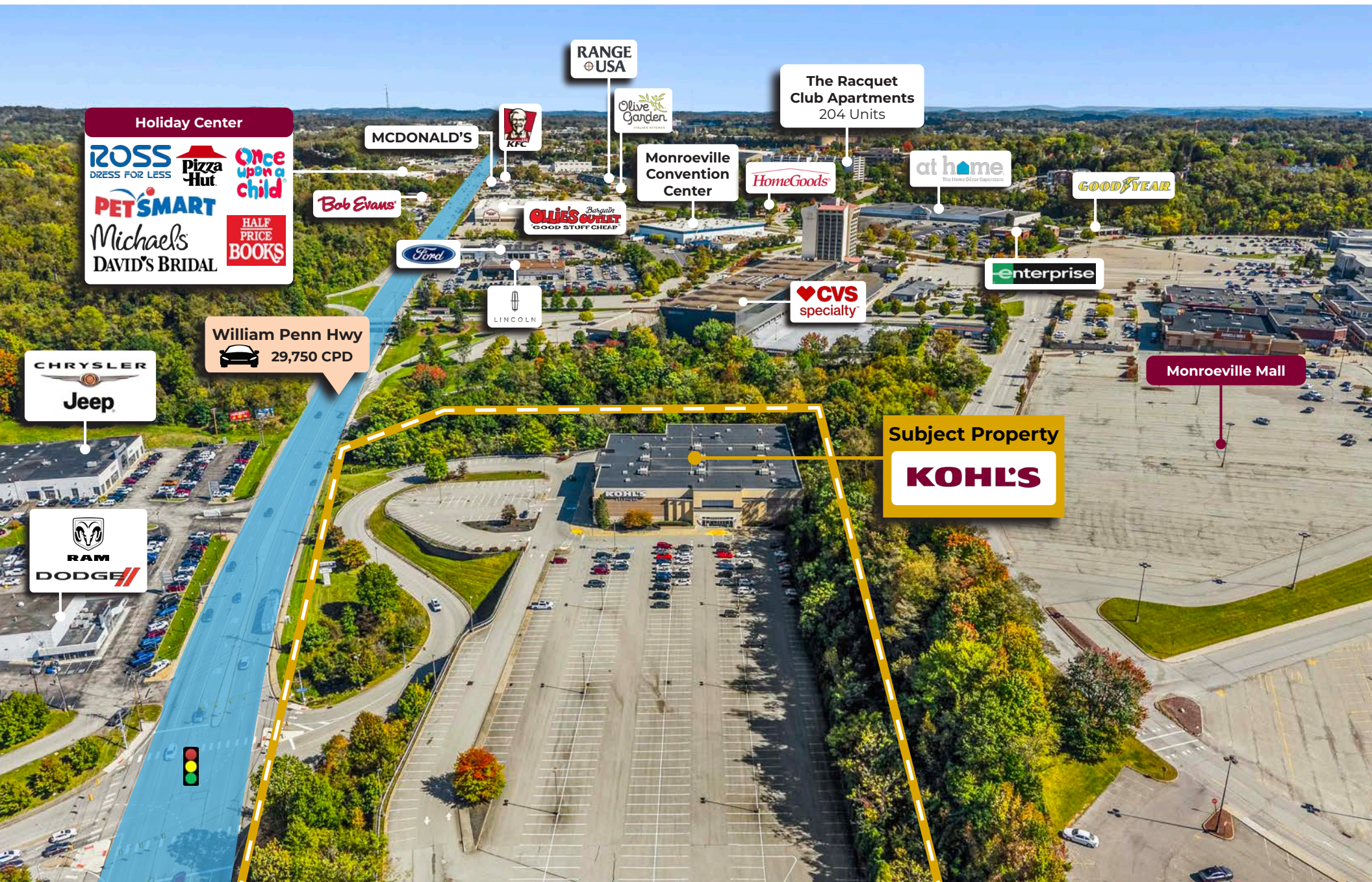
AERIAL OVERVIEW

KOHL'S



AERIAL OVERVIEW

KOHL'S



TENANT PROFILE

Kohl's is a leading omnichannel retailer built on a foundation that combines great product, great value, and a great experience for our customers. Kohl's is uniquely positioned to deliver against its strategy and its purpose to take care of families' realest moments. Kohl's serves millions of families in its more than 1,100 stores in 49 states, online at Kohls.com, and through the Kohl's App. With a large national footprint, Kohl's is committed to making a positive impact in the communities it serves. Since its founding, Kohl's has given more than \$845 million to support communities nationwide, with a focus on family health and wellness.

They have nine distribution centers (DCs) and five e-commerce fulfillment centers (eFCs) across the country to support customers by shipping merchandise to stores and directly to their doors. Our three corporate hubs across the country bring together Kohl's associates across teams to foster collaboration and create the best results for our customers.

Company Type: Public

Location: Menomonee Falls, Wisconsin (1,100+ Locations)

Website: <https://www.kohls.com/>

\$15.4B

2024 Total
Revenue

1,175 Stores

Largest Dept.
Store in U.S.

NYSE: KSS

Publicly Traded
Company



PROPERTY PHOTOS





AREA OVERVIEW

MONROEVILLE

- Located just 12 miles east of Pittsburgh, Pennsylvania, the city of Monroeville is home to welcoming residential communities, as well as a variety of large and small businesses, bustling shopping districts, world-class health care providers, and extraordinary schools.
- Monroeville's social and economic climate comes thanks in part to easily accessible interstate highways, first-rate governmental services, and proximity to Pittsburgh.
- Known for its diverse array of restaurants - from historic to ethnic. Pleasure your palate at an old-fashioned American restaurant and brewery or with savory Indian cuisine, and head to renowned Moio's Italian Bakery for dessert.
- The fine shops at Monroeville Mall and then attend a function at the Monroeville Convention Center.
- Encompassing 1,096 acres in Monroeville and Plum, Boyce Park features the only downhill skiing and snow-tubing hills available in Allegheny County. Other amenities include ballfields, a wave pool, trails, a skate park, archery range, shelters and a nature center.

PITTSBURGH

- The Pittsburgh metro rests at the foothills of the Allegheny Mountains in the southwestern corner of Pennsylvania.
- Pittsburgh is a relatively affordable place to live, compared with many other major East Coast metros. The market has one of the lowest crime rates among comparable American metros.
- There are more than 500 organizations serving southwestern Pennsylvania, such as the Pittsburgh Cultural Trust, which has revitalized downtown.
- Regional amenities also include three professional sports teams: the Pittsburgh Steelers (NFL), Pirates (MLB) and Penguins (NHL).
- The Pittsburgh Penguins and the University of Pittsburgh Medical Center (UPMC) collaborated to build a sports medical center, as well as practice rinks.
- UPMC is one of the busiest transplant centers in the world. Additionally, UPMC Children's Hospital of Pittsburgh is one of the highest-ranked children's hospitals in the nation.
- Frank Lloyd Wright's "Fallingwater" house is also within driving distance of the city.

ECONOMY

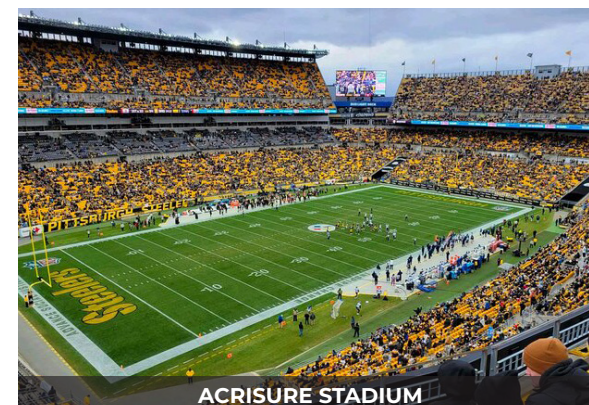
- Once centered on the steel industry, Pittsburgh's economy has become much more diversified over the past 20 years and continues to evolve.
- Pittsburgh is home to 10 Fortune 500 companies, including PNC Financial Services, WESCO International, U.S. Steel, Alcoa, PPG Industries, Viatris, Westinghouse Air Brake, Arconic, Dick's Sporting Goods, and EQT.
- The local high-tech sector is expanding, particularly in automation and manufacturing equipment, software, biotechnology, environmental services and pharmaceuticals.



CARNEGIE MELLON UNIVERSITY



PHIPPS CONSERVATORY



ACRISURE STADIUM

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	5,084	61,604	170,433
2020 Population	5,432	61,079	164,395
2024 Population	5,318	59,593	159,260
2029 Population	5,298	59,610	158,605
HOUSEHOLDS			
2010 Households	2,672	28,201	77,677
2020 Households	2,853	28,066	76,691
2024 Households	2,855	28,294	77,018
2029 Households	2,857	28,414	77,192
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	50.0%	58.2%	56.9%
2020 Owner Occupied Housing Units	47.7%	55.7%	54.6%
2024 Owner Occupied Housing Units	47.9%	55.9%	54.9%
2029 Owner Occupied Housing Units	47.9%	55.9%	54.9%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	41.3%	33.0%	32.6%
2020 Renter Occupied Housing Units	46.0%	35.7%	35.8%
2024 Renter Occupied Housing Units	45.8%	35.6%	35.6%
2029 Renter Occupied Housing Units	45.8%	35.5%	35.5%
AVERAGE HOUSEHOLD INCOME	\$92,972	\$83,441	\$81,305

AREA SNAPSHOT



159,260
POPULATION (5-MILE)



142,061
DAYTIME POPULATION (5-MILE)



77,018
HOUSEHOLDS (5-MILE)



\$92,972
AVERAGE HOUSEHOLD INCOME (1-MILE)