



7450 GREEN BAY  
ROAD KENOSHA,  
WISCONSIN 53142

BED BATH & BEYOND + GORDMANS OFFERING MEMORANDUM

**PETER BLOCK** *Executive Vice President / Chicago*  
+1 847 384 2840  
peter.block@colliers.com

**RUSS SAGMOEN** *Senior Vice President / Wisconsin*  
+1 414 278 6810  
russ.sagmoen@colliers.com

*Presented by:*

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# > EXECUTIVE SUMMARY

Offering Memorandum







Colliers International is pleased to present for sale the two tenant shopping center, leased to Bed, Bath & Beyond and Gordmans, located at 7450 Green Bay Road, Kenosha, WI. The site is the endcap of the premier center in the market anchored by a Kohl's department store. The property has visibility from both Green Bay Road and Route 50.

Bed, Bath & Beyond has a lease that goes through August 31st, 2023, while Gordmans lease extends to January 31st, 2023. This location was retained as one of the top 50 stores in the Gordmans chain following its acquisition by Stage Stores.

The high quality asset is being offered at \$5,000,000.

**OFFERING SUMMARY**

ASKING PRICE:	\$5,000,000
CAP RATE:	11.235%
NOI:	\$561,751
BUILDING SIZE:	96,290 SF
RENTABLE SF:	75,000 SF







### STRONG INVESTMENT FUNDAMENTALS

- › Endcap of the premier Kenosha shopping center
- › Additional anchors include Kohls, Petco and OfficeMax
- › Great visibility to both Green Bay Road and Route 50
- › Rent Increases in option periods
- › High Quality construction - New Roof & HVAC installed

### STRATEGIC LOCATION – ESTABLISHED TRADE AREA

- › On hard corner of lighted intersection
- › On main Green Bay Road retail corridor
- › Property is positioned midway between Chicago and Milwaukee
- › Strong demographics with 118,505 people within a 5 mile radius and 34,535 VPD along Green Bay Road and 31,900 VPD along Route 50.



# > PROPERTY INFORMATION

Offering Memorandum







PROPERTY ADDRESS:	7450 Green Bay Rd, Kenosha, WI 53142
OFFERING PRICE:	\$5,000,000
NOI:	\$561,751
CAP RATE:	11.235%
BUILDING SIZE:	96,290 SF
RENTABLE SF:	75,000 SF
OCCUPANCY:	100%
LEASE COMMENCEMENT:	August 1, 2013
LEASE TERM REMAINING:	Bed Bath & Beyond – 5 years, 4 months Gordmans – 4 years, 9 months





# TENANT OVERVIEW



<b>TENANT:</b>	Stage Retailers, Inc. dba Gordmans
<b>LEASE GUARANTEE:</b>	NONE
<b>BUILDING AREA:</b>	65,391 SF
<b>RENTABLE SF:</b>	50,000 SF
<b>PRO-RATA SHARE:</b>	66.81%
<b>LEASE COMMENCEMENT:</b>	8/1/2013
<b>LEASE EXPIRATION:</b>	01/31/2023
<b>LEASE TERM:</b>	10 Years beginning on RCD (1.5)
<b>RENEWAL OPTIONS:</b>	4 @ 5 Years - 6 months notice to exercise (1.6 and 3.2)
<b>RENT INCREASES:</b>	N/A
<b>LANDLORD RESPONSIBILITIES:</b>	HVAC, Roof, Canopy, Gutters, Downspouts, Outer/Exterior Walls, Concrete Slab, Foundation, and all other Structural Portions

Stage Retailers, Inc.'s, dba as Gordmans, corporate headquarters is located in Houston, Texas. In 42 states across the US, there are approximately 800 specialty BEALLS, GOODY'S, PALAIS ROYAL, PEEBLES and STAGE specialty department stores and 58 GORDMANS off-price stores. Gordmans' vision is to thrill every guest with fun finds and exciting deals. Gordmans offers apparels, including young men's, men's, juniors', women's, team, plus sizes, maternity, and children's clothing, such as offerings for infants, toddlers, boys, and girls; and accessories consisting of designer fragrances, intimate apparel, handbags, sunglasses, fashion jewelry, leg wear, and sleepwear. Its stores also provide home fashion products, which include wall art, photo frames, accent furniture, and many more products.



<b>TENANT:</b>	Bed Bath & Beyond
<b>LEASE GUARANTEE:</b>	NONE
<b>BUILDING AREA:</b>	26,016 SF
<b>RENTABLE SF:</b>	25,000 SF
<b>PRO-RATA SHARE:</b>	33.33%
<b>LEASE COMMENCEMENT:</b>	8/1/2013
<b>LEASE EXPIRATION:</b>	07/31/2023
<b>LEASE TERM:</b>	10 Years beginning on RCD (1.5)
<b>RENEWAL OPTIONS:</b>	5 @ 5 Years - 6 months notice to exercise (2.2)
<b>RENT INCREASES:</b>	N/A
<b>LANDLORD RESPONSIBILITIES:</b>	Structural including Roof, foundation, exterior walls, floor and HVAC

Bed Bath & Beyond (BBB) is the nation's #1 superstore domestics retailer with more than 1,540 BBB stores throughout the US, Puerto Rico, and Canada. The stores' floor-to-ceiling shelves stock better-quality (brand-name and private-label) goods in two main categories: domestics (bed linens, bathroom and kitchen items) and home furnishings (cookware and cutlery, small household appliances, picture frames, and more). BBB also operates more than 275 Cost Plus and World Market stores, and three smaller specialty chains: about 80 Christmas Tree Shops; 115 buybuy BABY stores; and more than 50 Harmon discount health and beauty shops.





## PROPERTY AERIAL











# > FINANCIAL OVERVIEW

Offering Memorandum







## FINANCIALS

### Southport Plaza Shopping Center - Kenosha, WI

#### Executive Summary

##### Property Description

Total Net Rentable Area (RSF)	75,000	Analysis Start Date	April 1, 2018
Address	7450 Green Bay Rd	Occupancy as of Analysis Start	100.00%
	Kenosha, WI	Holding Period	10 years

##### Unleveraged - All Cash Analysis

Purchase Price	\$5,000,000
Purchase Price per RSF	\$66.67
Year 1 NOI	\$561,751
Going in Cap Rate	11.24%
Gross Residual Value	\$10,840,303
Gross Residual Value per SF	\$144.54
Exit Cap Rate	8.00%
Cost of Sale	3.00%
10 Year Unleveraged IRR	17.49%

##### Leveraged - w/Debt Financing(1)

Loan-To-Value	65%
Interest Rate	4.50%
Amortization (Yrs)	25
Equity Contribution	\$1,750,000
10 Year Leveraged IRR	30.59%

1) Assumes the same disposition assumptions as the all cash analysis . Loan assumes Purchase Price plus associated fees and costs.



## Southport Plaza Shopping Center - Kenosha, WI

### Market Leasing Assumptions

General Assumptions				
Analysis Start Date	4/1/2018	<b>Net Rentable Area</b>		
Occupancy as of Start Date	100.00%	Occupied	75,000	100.00%
Holding Period	10 years	Available	0	0.0%
Space Type	Retail	Total	75,000	100.0%
Reimbursements	NN			
<b>Purchase Price</b>		<b>Annual Growth/Inflation Rate</b>		
Purchase Amount	\$5,000,000	Expenses	2.50%	
Per NRA	\$66.67	Property Taxes	2.50%	
<b>General Vacancy</b>	0.00%			
		<b>Market Assumptions - General</b>		
		Renewal Probability	100.00%	
		Market Rent	N/A	
		Market Escalations	N/A	
		Market Recoveries	NN	
		Tenant Improvements	N/A	
		Rent Abatement	N/A	
		Renewal Commissions	3.00%	
		Downtime	N/A	

Lease Up Assumptions - Current Vacancies											
#	Available Space	RSF	Lease Start	Lease End	Term (Yrs)	Year 1 Rent	Rent Escalation	Recoveries	TI	Free Rent (Mos)	Leasing Commissions
*All renewals are at market terms.											



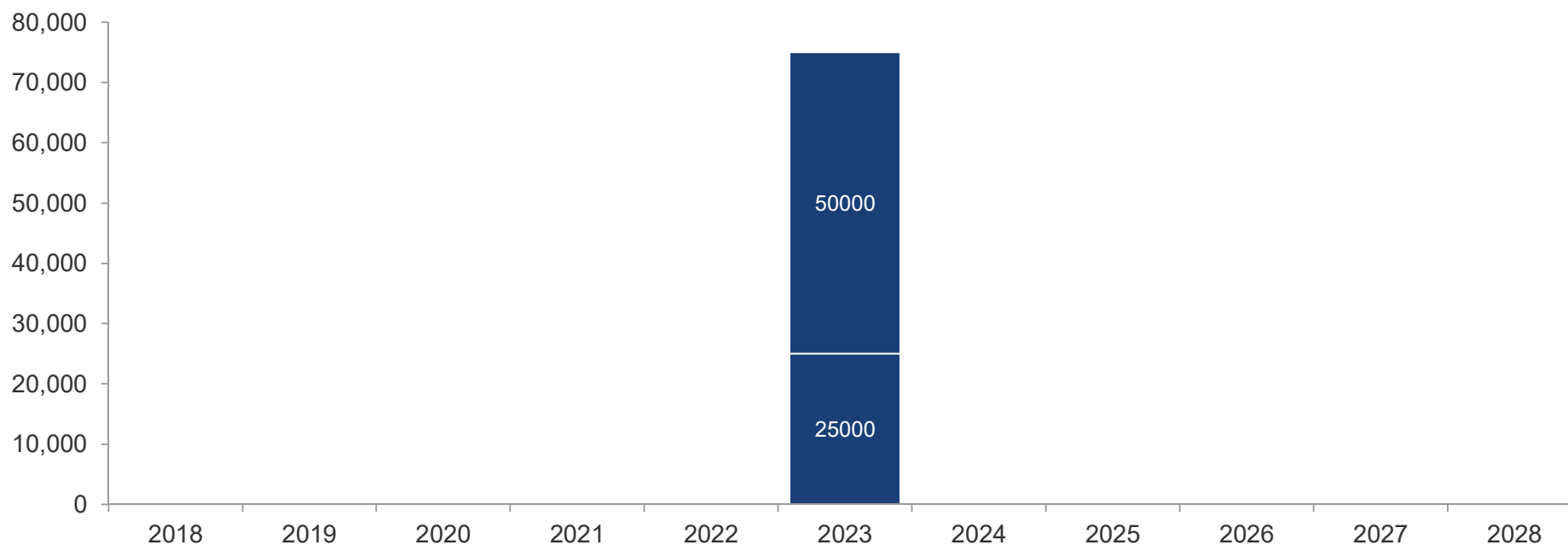
**Southport Plaza Shopping Center - Kenosha, WI**  
**Rent Roll**

Tenant	Suite	Size (RSF)	Bldg Share	Reimbursements	Lease Start	Lease Expiration	Base Rent	Escalations	Options / Renewals
Bed Bath and Beyond	A	25,000	33.33%	NN	8/1/2013	7/31/2023	\$8.45	At Option	Five-Five Year Options \$0.50 Escalation per Option
Gordman's	B	50,000	66.81%	NN	8/1/2013	1/31/2023	\$7.00	At Option	Four-Five Year Options First Option: \$12.19/SF
Occupied SF at Analysis Start Date		75,000	100.14%						

## Southport Plaza Shopping Center - Kenosha, WI

### Lease Expiration Schedule

Year	# Expirations	Rentable Area	% of NRA
2018	0	0	0.00%
2019	0	0	0.00%
2020	0	0	0.00%
2021	0	0	0.00%
2022	0	0	0.00%
2023	2	75,000	100.00%
2024	0	0	0.00%
2025	0	0	0.00%
2026	0	0	0.00%
2027	0	0	0.00%
2028	0	0	0.00%





## Southport Plaza Shopping Center - Kenosha, WI

### Summarized Returns

Net Rentable Area: 75,000

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29
NOI	\$561,751	\$561,763	\$561,776	\$561,789	\$605,053	\$829,650	\$833,831	\$833,845	\$833,860	\$838,042	\$867,224
Leveraged CF	\$342,225	\$342,237	\$342,250	\$342,263	\$294,102	\$576,561	\$614,305	\$614,319	\$614,334	\$8,647,063	\$0

Cash on Cash Returns					
Purchase Price		Cap Rate	Cumulative Cash on Cash Returns		
\$ Amount	\$/RSF	Spread	Year 3	Year 5	Year 10
\$5,357,653	\$71.44	10.49%	54.75%	88.69%	678.85%
\$5,232,883	\$69.77	10.74%	56.06%	90.80%	695.04%
\$5,113,791	\$68.18	10.99%	57.36%	92.92%	711.22%
\$5,000,000	\$66.67	11.24%	58.67%	95.03%	727.41%
\$4,891,163	\$65.22	11.49%	59.97%	97.15%	743.60%
\$4,786,962	\$63.83	11.74%	61.28%	99.26%	759.78%
\$4,687,109	\$62.49	11.99%	62.59%	101.38%	775.97%

### Sensitivity Matrix - Internal Rate of Return (IRR) Based on Purchase Price & Exit Cap @ Disposition

#### Unleveraged All Cash Sensitivity - Range of Internal Rate of Return (IRR) Based on Purchase Price & Exit Cap @ Disposition

		Exit Cap	7.25%	7.50%	7.75%	8.00%	8.25%	8.50%	8.75%
Going-In Cap	Purchase Price	\$11,961,714	\$11,562,990	\$11,189,991	\$10,840,303	\$10,511,809	\$10,202,639	\$9,911,135	
10.49%	\$5,357,653	17.05%	16.79%	16.55%	16.33%	16.11%	15.89%	15.69%	
10.74%	\$5,232,883	17.44%	17.19%	16.95%	16.72%	16.50%	16.29%	16.09%	
10.99%	\$5,113,791	17.82%	17.57%	17.34%	17.11%	16.89%	16.68%	16.47%	
11.24%	\$5,000,000	18.21%	17.96%	17.72%	17.49%	17.27%	17.06%	16.86%	
11.49%	\$4,891,163	18.58%	18.33%	18.09%	17.87%	17.65%	17.44%	17.24%	
11.74%	\$4,786,962	18.95%	18.70%	18.47%	18.24%	18.02%	17.81%	17.61%	
11.99%	\$4,687,109	19.32%	19.07%	18.83%	18.61%	18.39%	18.18%	17.98%	

#### Leveraged w/Debt Financing (65.0% LTV) - Range of Internal Rate of Return (IRR) Based on Purchase Price & Exit Cap @ Disposition

		Exit Cap	7.25%	7.50%	7.75%	8.00%	8.25%	8.50%	8.75%
Going-In Cap	Purchase Price	\$11,961,714	\$11,562,990	\$11,189,991	\$10,840,303	\$10,511,809	\$10,202,639	\$9,911,135	
10.49%	\$5,357,653	29.34%	29.01%	28.70%	28.39%	28.10%	27.82%	27.55%	
10.74%	\$5,232,883	30.07%	29.75%	29.43%	29.14%	28.85%	28.57%	28.30%	
10.99%	\$5,113,791	30.79%	30.47%	30.16%	29.87%	29.59%	29.31%	29.05%	
11.24%	\$5,000,000	31.50%	31.19%	30.89%	30.59%	30.31%	30.04%	29.78%	
11.49%	\$4,891,163	32.21%	31.90%	31.60%	31.31%	31.03%	30.77%	30.51%	
11.74%	\$4,786,962	32.91%	32.60%	32.30%	32.02%	31.75%	31.49%	31.23%	
11.99%	\$4,687,109	33.60%	33.29%	33.00%	32.72%	32.45%	32.19%	31.94%	

\* Sale Price based on Year 11 NOI.



# FINANCIALS

## Investor Purchase

Enter Selling Period

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## Southport Plaza Shopping Center - Kenosha, WI

Dates	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	
Year	0	1	2	3	4	5	6	7	8	9	10	11
Income												
Base Rental Revenue		\$561,250	\$561,250	\$561,250	\$561,250	\$604,500	\$829,083	\$833,250	\$833,250	\$833,250	\$837,417	\$866,583
Base Rent Abatements												
Expense Reimbursement		\$358,147	\$367,101	\$376,278	\$385,685	\$395,327	\$405,210	\$415,341	\$425,724	\$436,367	\$447,277	\$458,458
Effective Gross Income		\$919,397	\$928,351	\$937,528	\$946,935	\$999,827	\$1,234,294	\$1,248,591	\$1,258,974	\$1,269,617	\$1,284,693	\$1,325,042
Operating Expenses												
Real Estate Taxes		\$252,175	\$258,480	\$264,942	\$271,565	\$278,355	\$285,313	\$292,446	\$299,757	\$307,251	\$314,933	\$322,806
Operating Expenses		\$105,471	\$108,108	\$110,810	\$113,581	\$116,420	\$119,331	\$122,314	\$125,372	\$128,506	\$131,719	\$135,012
Total Operating Expenses		\$357,646	\$366,587	\$375,752	\$385,146	\$394,775	\$404,644	\$414,760	\$425,129	\$435,757	\$446,651	\$457,818
NOI		\$561,751	\$561,763	\$561,776	\$561,789	\$605,053	\$829,650	\$833,831	\$833,845	\$833,860	\$838,042	\$867,224
Leasing and Capital Costs												
Tenant Improvements												
Renewal Leasing Commissions						\$91,425	\$33,563				\$95,175	\$35,438
Total Leasing and Capital Costs						\$91,425	\$33,563				\$95,175	\$35,438
Cash Flow		\$561,751	\$561,763	\$561,776	\$561,789	\$513,628	\$796,087	\$833,831	\$833,845	\$833,860	\$742,867	\$831,787
Investor Exit Cap	8.00%										\$10,840,303	
Closing Costs	3.00%										(\$325,209)	
Net Sales Proceeds											\$10,515,094	
Unleveraged Cash Flow	(\$5,000,000)	\$561,751	\$561,763	\$561,776	\$561,789	\$513,628	\$796,087	\$833,831	\$833,845	\$833,860	\$11,257,961	\$0
Less Loan Payoff											(\$2,391,372)	
Loan Amount	\$3,291,250											
Debt Service (Principal + Interest)		(\$219,526)	(\$219,526)	(\$219,526)	(\$219,526)	(\$219,526)	(\$219,526)	(\$219,526)	(\$219,526)	(\$219,526)	(\$219,526)	
Leveraged Cash Flow	(\$1,750,000)	\$342,225	\$342,237	\$342,250	\$342,263	\$294,102	\$576,561	\$614,305	\$614,319	\$614,334	\$8,647,063	\$0
Investor Unleveraged IRR	17.49%											
Unleveraged Cash Flow	\$12,316,291											
Investor Leveraged IRR	30.59%											
Leveraged Cash Flow	\$10,979,659											

# > LOCATION OVERVIEW

Offering Memorandum





The Gordmans logo is displayed in a stylized, cursive font on the side of a building.The Bed Bath & Beyond logo is shown in a bold, sans-serif font on a dark background.

## KENOSHA OVERVIEW

### KENOSHA, WI

The City of Kenosha is located in and the county seat of Kenosha County in the State of Wisconsin. With a population of 99,631 as of 2016, Kenosha is the fourth-largest city in Wisconsin. Kenosha lies on the southwestern shore of Lake Michigan, 37 miles south of Milwaukee (approximately 45-minute drive time) and 60 miles north of Chicago (approximately 65-minute drive time). Kenosha is part of the Chicago Metropolitan Statistical Area and is the third largest MSA by population in the United States with a population of 9.5 million (2015 estimate).

Located along the shore of Lake Michigan, the City of Kenosha has just over 100,000 residents and is Wisconsin's fourth largest city. It's a city that boasts small town charm and friendliness, but still offers a wealth of urban conveniences for a memorable visit. You'll find miles of beaches and lakefront parks perfect for picnics, walks, kite flying and outdoor concerts. Its harbor is home to countless charter fishing and pleasure boats, as well as one of the Great Lakes' last wooden schooners, Tall Ship Red Witch. During the summer months, weekends are filled with lakefront festivals, art fairs, historical re-enactments, and classic car shows that pay homage to the City's auto making history. Cultural amenities are also prevalent here, with a flourishing arts scene and an emphasis on history, heritage and education. The City's public museum system is among its jewels, featuring the Kenosha Public Museum, The Civil War Museum and Dinosaur Discovery Museum — all Smithsonian Institution Affiliates. With its central location between Chicago and Milwaukee, as well as easy access via

Interstate 94, several global brands also call Kenosha home, including Jockey International, Snap-on, Inc., and Amazon.

Foxconn Technology Group, the world's largest electronics manufacturing services provider, is set to invest \$10 billion by 2020 to construct a 32-million-square-foot flat screen and display panel manufacturing complex that could eventually employ 13,000 people east of Interstate 94. Foxconn has given Mount Pleasant \$60 million for land acquisition and a number of Foxconn personnel, including architects and engineers, have been working for months out of the Gateway Technical College campus in Racine. Foxconn specializes in design, manufacturing and assembly of global computer and high-tech consumer electronics products.

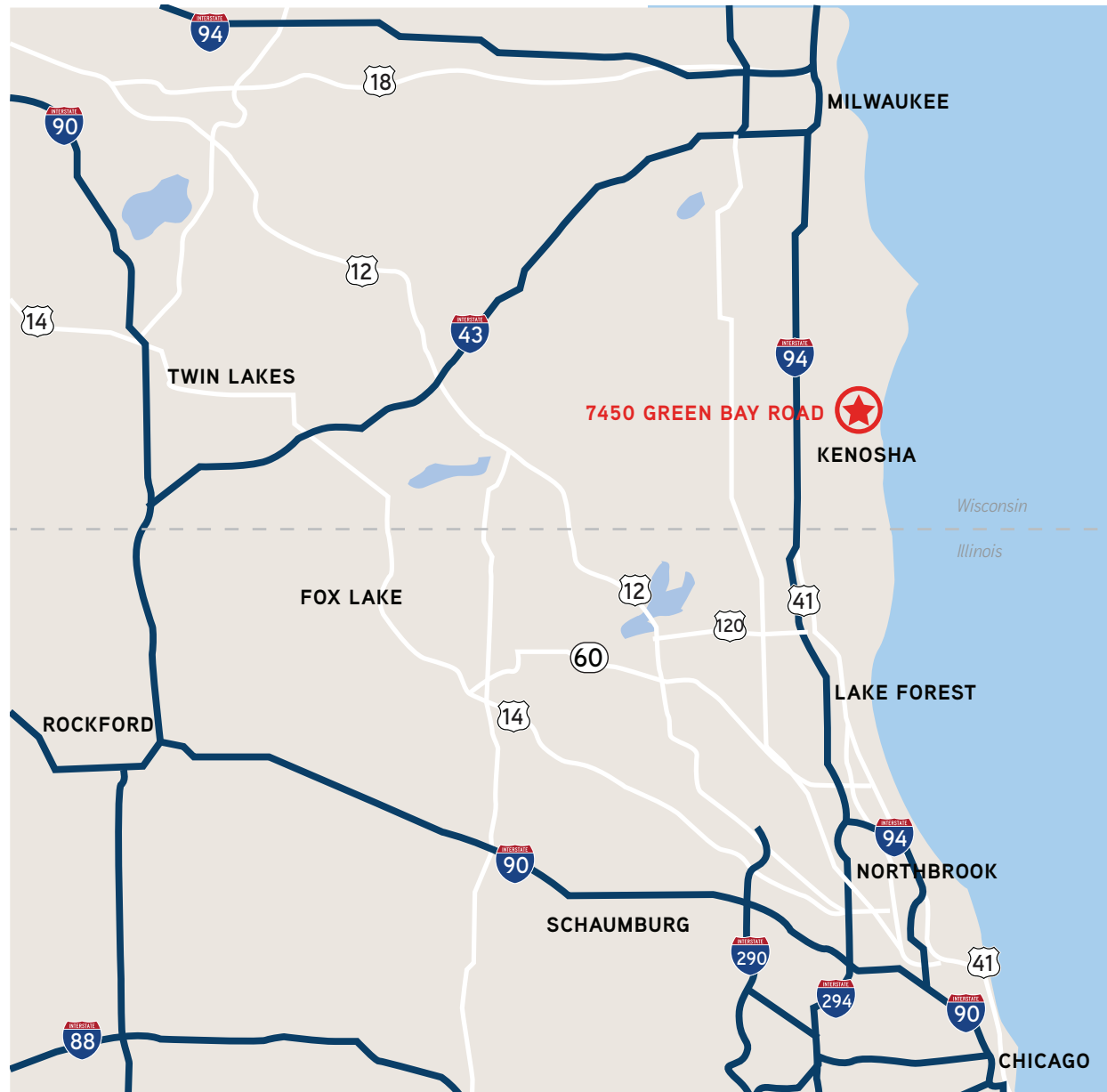
Kenosha is today considered a bedroom community within the Chicago-Milwaukee megalopolis, often attracting new residents from Illinois, which leads to Kenosha's frequent nickname as Chicago's northernmost suburb. With several area transportation options including the Northernmost Chicago Metra train stop, many residents commute to their places of employment. It is estimated nearly half of Kenosha's workforce commutes outside of Kenosha County to their positions. Many travel northward towards Milwaukee or south into the Chicago area. Kenosha County does have a significant amount of employment with many companies moving from Illinois looking for space to expand and reduced costs.

*(Information found at <http://www.visitkenosha.com/> & [www.kenoshanews.com](http://www.kenoshanews.com))*

Gordmans

BED BATH & BEYOND

## AREA MAP





# DEMOGRAPHICS

## POP FACTS: DEMOGRAPHIC REPORT 2017

7450 GREEN BAY ROAD, KENOSHA, WI 53142

	RADIUS 1 (0.0-1.0 miles)	RADIUS 2 (0.0-3.0 miles)	RADIUS 3 (0.0-5.0 miles)
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### POPULATION

2000 Census	5,340	59,674	104,615
2010 Census	5,768	67,490	117,129
2018 Estimate	5,860	68,256	118,505
2023 Projection	5,933	68,899	119,663
Growth 2000 to 2010	8.02%	13.10%	11.96%
Growth 2010 to 2018	1.59%	1.14%	1.18%
Growth 2018 to 2023	1.25%	0.94%	0.98%

### HOUSEHOLDS

2000 Census	1,963	22,456	39,506
2010 Census	2,203	25,233	44,013
2018 Estimate	2,248	25,505	44,749
2023 Projection	2,278	25,744	45,297
Growth 2000 to 2010	12.23%	12.37%	11.41%
Growth 2010 to 2018	2.04%	1.08%	1.67%
Growth 2018 to 2023	1.33%	0.94%	1.23%

### 2018 EST. POPULATION BY SINGLE CLASSIFICATION RACE

Total	5,860		68,256		118,505	
White Alone	4,849	82.75%	52,315	76.64%	91,318	77.06%
Black or African American Alone	421	7.18%	6,382	9.35%	11,192	9.44%
American Indian and Alaska Native Alone	14	0.24%	409	0.60%	671	0.57%
Asian Alone	109	1.86%	1,605	2.35%	2,334	1.97%
Native Hawaiian and Other Pacific Islander Alone	3	0.05%	60	0.09%	100	0.08%
Some Other Race Alone	266	4.54%	4,672	6.84%	8,144	6.87%
Two or More Races	197	3.36%	2,813	4.12%	4,747	4.01%

## POP FACTS: DEMOGRAPHIC REPORT 2017

7450 GREEN BAY ROAD, KENOSHA, WI 53142

	RADIUS 1 (0.0-1.0 miles)	RADIUS 2 (0.0-3.0 miles)	RADIUS 3 (0.0-5.0 miles)
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### 2018 EST. POPULATION HISPANIC OR LATINO

Total	5,860		68,256		118,505	
Not Hispanic or Latino	5,118	87.34	56,627	82.96	98,668	83.26
Hispanic or Latino	742	12.66	11,629	17.04	19,837	16.74

### 2018 TENURE OF OCCUPIED HOUSING UNITS

Owner Occupied	1,524	67.79	17,075	66.95	28,608	63.93
Renter Occupied	724	32.21	8,431	33.06	16,141	36.07

### AVERAGE HOUSEHOLD SIZE

Total	2.59	2.64	2.57
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## POP FACTS: DEMOGRAPHIC REPORT 2018

7450 GREEN BAY ROAD, KENOSHA, WI 53142

RADIUS 1 (0.0-1.0 miles) RADIUS 2 (0.0-3.0 miles) RADIUS 3 (0.0-5.0 miles)

### 2018 EST. HOUSEHOLDS BY HOUSEHOLD INCOME

CY HHs, Inc < \$15,000	106	4.71%	2,311	9.06%	4,473	10.00%
CY HHs, Inc \$15,000 - \$24,999	126	5.61%	2,375	9.31%	4,670	10.44%
CY HHs, Inc \$25,000 - \$34,999	182	8.10%	2,327	9.12%	4,325	9.66%
CY HHs, Inc \$35,000 - \$49,999	330	14.68%	3,683	14.44%	6,422	14.35%
CY HHs, Inc \$50,000 - \$74,999	440	19.57%	4,699	18.42%	8,141	18.19%
CY HHs, Inc \$75,000 - \$99,999	338	15.04%	3,432	13.46%	5,770	12.89%
CY HHs, Inc \$100,000 - \$124,999	267	11.88%	2,723	10.68%	4,412	9.86%
CY HHs, Inc \$125,000 - \$149,999	186	8.27%	1,649	6.46%	2,593	5.79%
CY HHs, Inc \$150,000 - \$199,999	163	7.25%	1,284	5.03%	2,009	4.49%
CY HHs, Inc \$200,000 - \$249,999	66	2.94%	544	2.13%	887	1.98%
CY HHs, Inc \$250,000 - \$499,999	35	1.56%	374	1.47%	754	1.69%
CY HHs, Inc \$500,000+	8	0.36%	104	0.41%	292	0.65%

### 2018 EST. AVERAGE HOUSEHOLD INCOME

Total	\$86,867.44	\$76,486.47	\$75,271.80
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### 2018 EST. MEDIAN HOUSEHOLD INCOME

Total	\$71,150.33	\$59,949.36	\$56,755.67
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### 2018 MEDIAN HH INC. BY SINGLE RACE, CLASS, OR ETHNICITY

White Alone	\$73,197.65	\$64,509.51	\$60,939.51
Black or African American Alone	\$64,269.79	\$34,363.31	\$32,282.12
American Indian and Alaska Native Alone	\$28,741.67	\$35,000.00	\$34,224.23
Asian Alone	\$200,000.08	\$76,477.36	\$73,651.71
Native Hawaiian and Other Pacific Islander Alone	--	\$23,753.68	\$24,364.33
Some Other Race Alone	\$38,893.61	\$36,503.91	\$37,015.06
Two or More Races	\$75,000.00	\$60,916.71	\$52,464.73
Hispanic or Latino	\$86,994.10	\$45,999.02	\$39,517.83
Not Hispanic or Latino	\$69,234.71	\$61,792.64	\$59,381.50



## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property at 7450 Green Bay Road, Kenosha, WI. It has been prepared by Colliers International. This 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 Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Peter Block from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers International, you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 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 detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the property at 7450 Green Bay Road, Kenosha, WI 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 Seller or Colliers International 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 this Offering Memorandum.