

DICK'S SPORTING GOODS &
PETSMART
OSHKOSH, WI





THE MID-AMERICA NET LEASE INVESTMENT SALES TEAM



DICK'S SPORTING GOODS & PETSMART

1005-1015 N. WASHBURN STREET, OSHKOSH, WI 54904

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OFFERING SUMMARY

Mid-America Real Estate Corporation, in cooperation with Mid-America Real Estate-Wisconsin, LLC, has been retained on behalf of the owner, as the exclusive listing broker to sell the Dick's Sporting Goods and PetSmart located at 1005-1015 N. Washburn Street in Oshkosh, Wisconsin. The property is comprised of a 52,308 square foot retail building situated on 4.53 Acres of land. Both Dick's and PetSmart are subject to 7.5+ year leases with increases every five years in the primary term and options periods.



INVESTMENT HIGHLIGHTS

WELL LOCATED PROJECT WITH EXCELLENT CO-TENANCY

The subject property is well located just off of Highway 41, and is connected directly into downtown Oshkosh via Highway 21. There is excellent co-tenancy with the adjacent Lowe's and surrounded by other major retailers such as Menards, Festival Foods, Walmart, McDonald's, Culver's, Wendy's and Panera. There are countless other national retailers in the surrounding trade area, drawing shoppers to this busy retail corridor.

RECENTLY CONSTRUCTED BUILDING WITH CATEGORY LEADING TENANTS

The buildings were constructed to the latest specifications for both tenants in 2015, with each tenant subject to 10 year leases with over 7.5 years remaining. Dick's is the preeminent National Sporting Goods player with nearly \$8.59 Billion in revenues, minimal long term debt and a net worth of nearly \$2 Billion. The sporting goods retailer has seen consistent revenue growth over the past 3 years and a 24% increase in ecommerce sales in the first quarter of 2018. PetSmart is the largest Pet Supply retailer in the US with over 1,600 stores, making up 25% of all pet supply chain stores. The company has an estimated \$7 Billion in revenues, and multiple growth vehicles such as their Groomery concept and Chewy.com internet supply company.



Price: \$8,244,555

Cap Rate: 7.75%

Investment Overview

Tenant:	Dick's Sporting Goods & PetSmart
Address:	<u>1005-1015 N. Washburn Street,</u> <u>Oshkosh, WI 54904</u>
Term Remaining:	7.5+ Years
Expiration Dates:	Feb. 1, 2026 / March 1, 2026
Annual Rent:	\$624,004
NOI:	\$638,952
Lease Type:	NNN (Roof & Structure)
Landlord Responsibilities:	Roof, Structure and Administering CAM
Total Square Footage:	52,308 Square Feet
Lot Size:	4.76 Acres
Year Built:	2015



KEY FEATURES

STRATEGICALLY LOCATED WITHIN OSHKOSH

Oshkosh is a desirable location for Dick's due to the demand for outdoor sporting goods. Dick's has one of the largest selections of hunting, fishing camping and kayaking equipment. The location has minimal competition with the closest store nearly 20 miles away, drawing customers from a wide radius. Petsmart is also strategically located nearby downtown Oshkosh and the surrounding residential community.

EXCELLENT TRAFFIC, VISIBILITY AND ACCESS

The site is located at the intersection of US Highway 41 and State Highway 21, with more than 79,000 vehicles passing by per day. The property's close proximity to the interstate makes this location very desirable for both customers and retailers alike.

STRONG SURROUNDING DEMOGRAPHICS

Within 5 miles of the site, there are more than 76,000 residents earning an average household income of \$64,000. The trade area also pulls from a much wider area allowing for a very large customer base.

CLOSE PROXIMITY TO AURORA MEDICAL CENTER

Aurora Medical Center in Oshkosh is an integrated, state-of-the-art center and is ranked second safest hospital in the nation. Both their breast cancer center and stroke program have earned national recognition. Aurora Medical Center is also home to the Vince Lombardi Cancer Clinic, where patients have access to the latest research, techniques and trials.

WELL ESTABLISHED COLLEGE TOWN

The subject property is located in Oshkosh, which is home to University of Wisconsin-Oshkosh. UW Oshkosh is part of the University of Wisconsin System and is the third largest university in Wisconsin. UW Oshkosh offers bachelors, masters and doctoral degrees and enrolls ~14,000 students annually.



RETAIL CORRIDOR - WEST



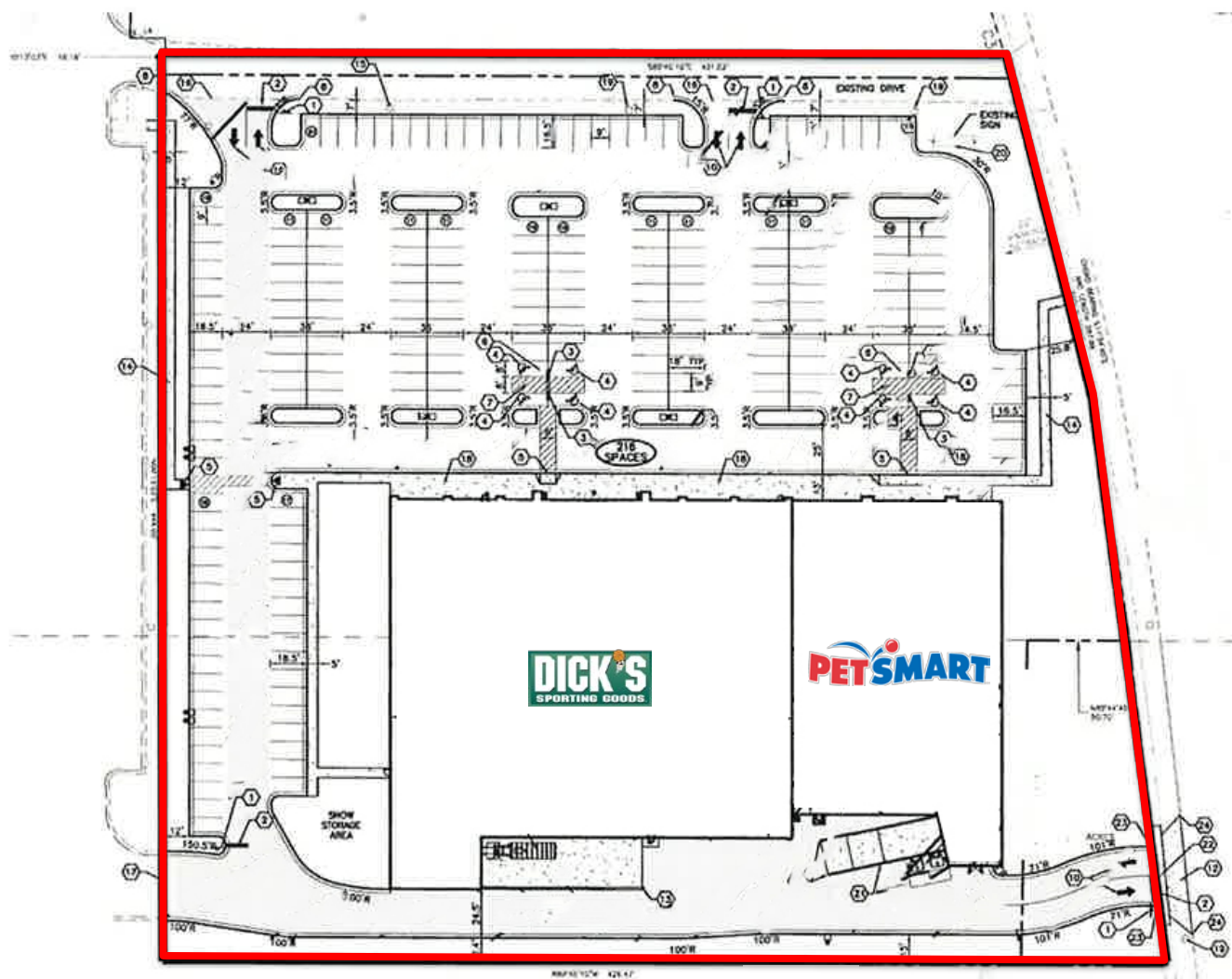
Trade Area





Subject Offering





FINANCIAL SUMMARY

PRICING

Price: \$8,244,555

Cap Rate: 7.75%

Years	Tenant	Annual Base Rent	Rent Per Square Foot	Total Annual Rent	Rental Increases
1-5	Dick's	\$399,000	\$11.40	\$624,004	-
	PetSmart	\$225,004	\$13.00		-
6-10	Dick's	\$416,500	\$11.90	\$658,812	\$17,500
	PetSmart	\$242,312	\$14.00		\$17,308
<u>Option 1</u>					
11-15	Dick's	\$434,000	\$12.40	\$693,620	\$17,500
	PetSmart	\$259,620	\$15.00		\$17,308
<u>Option 2</u>					
16-20	Dick's	\$451,500	\$12.90	\$728,428	\$17,500
	PetSmart	\$276,928	\$16.00		\$17,308
<u>Option 3</u>					
21-25	Dick's	\$469,000	\$13.40	\$763,236	\$17,500
	PetSmart	\$294,236	\$17.00		\$17,308
<u>Option 4</u>					
26-30	Dick's	\$486,500	\$13.90	\$798,044	\$17,500
	PetSmart	\$311,544	\$18.00		\$17,308

Pricing Structure

Annual Base Rent	\$626,004
Additional Rent*	\$12,949
NOI	\$638,953
Cap Rate	7.75%

Total Asking Price \$8,244,555

*Dick's Sporting Good's pays a fixed CAM contribution in excess of current operating expenses. PetSmart pays a 5% admin fee on common area costs.



LEASE SUMMARY - DICK'S SPORTING GOODS

Tenant:	Dick's Sporting Goods, Inc.
Address:	1015 N. Washburn Street, Oshkosh, WI 54904
Year Built:	2015
Square Footage:	35,000 SF
Rent Commencement Date:	October 21 st , 2015
Expiration Date:	January 31 st , 2026
Annual Rent:	\$399,000
Monthly Rent:	\$33,250
Renewal Options:	Four (4) – five (5) year options.
Common Area:	Landlord shall operate, manage, equip, light, insure, repair, clean, maintain and replace the Common Areas in a good and serviceable condition for their intended purposes. Landlord must (a) keep the pylon sign structures, informational signs, directional signs and monument structures owned by Landlord in good repair and condition; (b) keep the Common Areas of the Shopping Center in good repair and condition; (c) keep the Common Areas suitably paved and marked for parking and traffic flow; (d) keep the Common Areas reasonably free of refuse and obstruction and free of snow and ice; and (e) keep the Common Areas properly drained. Landlord shall be reimbursed by Tenant through CAM.
Landlord Responsibilities:	Landlord shall maintain and keep in good order and repair those portions of the Demised Premises which are not Tenant's obligation including, but not limited to, the repair and replacement of the foundation, all structural elements of the Demised Premises or the Building thereon, floor-slab, exterior walls, steel frame, roof, HVAC, flashings, gutters, downspouts, irrigation system, sprinkler system to the Demised Premises and utility lines serving the Demised Premises or the Building thereon but located outside the same, including any damage caused to elements that would otherwise be Tenant's responsibility.
Tenant Responsibilities:	Tenant agrees, at Tenant's expense, to keep in good order and repair: (a) the interior of the Demised Premises; (b) all glass; (c) all heating and air conditioning equipment (HVAC) in or servicing the Premises exclusively; (d) all permitted signs of Tenant; (e) the interior and exterior of all entry doors; (f) door frames, checks and closers; (g) window and window frames; (h) electrical, plumbing, sewage, and other mechanical and utility equipment and systems located upon and serving the Demised Premises; (i) trade fixtures business machinery and trade equipment; and (j) floor coverings.
Taxes:	Tenant shall pay directly.
Tenant Insurance:	Tenant shall maintain fire and extended coverage insurance at least as broad as the Insurance Services Office's Causes of Loss Special Form, insuring all of Tenant's Personal Property within the Premises in an amount equal to 100% of the full replacement cost thereof. Tenant must also carry Commercial General Liability insurance covering bodily injury/property damage with annual limits of \$1,000,000 per occurrence, \$5,000,000 aggregate, with an umbrella policy of \$5,000,000.
Landlord Insurance:	Landlord shall maintain fire and extended coverage insurance at least as broad as the Insurance Services Office's Causes of Loss Special Form, insuring the Shopping Center Buildings, the Common Areas, the Premises and the Leasehold Improvements, in an amount equal to 100% of the full replacement cost thereof. Landlord must also carry Commercial General Liability insurance covering bodily injury/property damage with annual limits of \$1,000,000 per occurrence, \$5,000,000 aggregate, with an umbrella policy of \$5,000,000.
Utilities:	Tenant shall pay directly.
Estoppel:	Within 20 days after receipt of written request.



LEASE SUMMARY - PETSMART

Co	PetSmart, Inc.
Address:	1005 N. Washburn Street, Oshkosh, WI 54904
Year Built:	2015
Square Footage:	17,308 SF
Rent Commencement Date:	February 15, 2016
Expiration Date:	February 28, 2026
Annual Rent:	\$225,004
Monthly Rent:	\$18,750
Renewal Options:	Four (4) – five (5) year options.
Common Area:	Landlord is reimbursed through CAM for maintaining, operating, repairing and replacing Common Area, including the Insurance Costs and all charges to Landlord under the REA, plus an administrative fee not to exceed 5% of the Common Area Costs.
Landlord Responsibilities:	Landlord shall, at its sole cost, and not as part of Common Area Costs: (a) repair all damage to the Premises or Common Area caused by subsidence, settling of land or other structural or latent defects; (b) maintain in good condition and repair the: (i) roofing (including roof structure and supporting elements), canopy, gutters, downspouts, wiring, plumbing, pipes, conduits and equipment which serve the Premises but are not located within the interior thereof, (ii) all structural portions of the Premises (including, but not limited to, the foundations, exterior walls [but not exterior doors] and columns), (iii) soffits and exterior insulation and finishing systems, (iv) sump pumps, (v) store front (excluding plate glass) and (vi) floor slab (including supporting elements), and (vii) make all repairs and replacements to the Premises or Common Area required by reason of the negligence of Landlord or other tenants or occupants of the Shopping Center, or due to casualty or vandalism. Landlord is also responsible for HVAC repairs/replacements for the first year following the Commencement Date.
Tenant Responsibilities:	Tenant shall replace all glass damaged or broken in the Premises. Tenant shall maintain and pay for a regular alarm monitoring service for the interior of the Premises and for regular trash removal from its dedicated dumpster/compactor. Following the expiration of year 1, Tenant shall be responsible for maintaining, repairing and replacing the HVAC. Tenant shall also maintain the interior in good order and shall perform such repairs and maintenance.
Taxes:	Tenant shall pay to Landlord its Proportionate Share of Real Property Taxes.
Tenant Insurance:	Tenant shall maintain the following commercial general liability insurance: (a) personal and bodily injury and damage to property of \$1,000,000 per occurrence, with an annual aggregate limit of \$2,000,000 (b) an umbrella policy of \$5,000,000 per occurrence, with an annual aggregate limit of \$5,000,000. Tenant shall also maintain, worker's compensation and employer's liability insurance required by Applicable Laws.
Landlord Insurance:	Landlord shall maintain Cause of Loss Special Form property insurance coverage in an amount equal to the full replacement value of the Premises and all other improvements to and within the Shopping Center. Landlord shall maintain (a) personal and bodily injury and damage to property of \$1,000,000 per occurrence, with an annual aggregate limit of \$2,000,000 and (b) an umbrella policy of \$5,000,000 per occurrence, with an annual aggregate limit of \$5,000,000. Tenant shall reimburse Landlord as a part of CAM.
Utilities:	Tenant shall pay directly.
Estoppel:	Within 30 days after receipt of written request.
Co-Tenancy:	Contact Broker for more details.



TENANT OVERVIEW – DICK'S SPORTING GOODS



Company: Dick's Sporting Goods, Inc.
Number of Stores (2018): 731
Stock Symbol: DKS
Type: Public
Company Headquarters: Coraopolis, PA
Market Cap: \$3.79 Billion

	<u>2/3/2018</u>	<u>1/28/2017</u>	<u>1/30/2016</u>
Revenue:	\$8.59 B	\$7.92 B	\$7.27 B
Net Income:	\$323 M	\$287 M	\$330 M
Stockholder Equity:	\$1.94 B	\$1.54 B	\$1.48 B

Dick's Sporting Goods, Inc., headquartered outside of Pittsburgh, PA, is the leading multi-channel sporting goods retailer offering an extensive assortment of authentic, high-quality sports equipment, apparel, footwear and accessories. Dick's Sporting Goods serves and inspires athletes and outdoor enthusiasts to achieve their personal best through a blend of dedicated associates, in-store services and unique specialty shop-in-shops dedicated to Team Sports, Athletic Apparel, Golf, Lodge/Outdoor, Fitness and Footwear. Founded in 1948 by Richard "Dick" Stack, the chain has expanded to become one of the largest sporting goods retailers in the world. As of February, 2018, the Company operated more than 845 stores in 47 states and will continue to have new store growth. Dick's Sporting Goods has virtually no debt and has had consistent revenue growth since 2013.

Dick's also owns and operates Golf Galaxy and Field & Stream specialty stores, and Dick's Team Sports HQ, an all-in-one youth sports digital platform offering free league management services, mobile apps for scheduling, communications and live scorekeeping, custom uniforms and FanWear and access to donations and sponsorships. Dick's offers its products through a content-rich eCommerce platform that is integrated with its store network and provides customers with the convenience and expertise of a 24-hour storefront.





Company:	PetSmart, Inc.
Number of Stores (2018):	1600+
Type:	Private
Company Headquarters:	Phoenix, AZ
S&P Credit Rating:	"CCC"

PetSmart, Inc. is a specialty retailer of services and solutions for the needs of pets. They provide a broad range of pet food and products and offer unique pet services including training and grooming. PetSmart has an estimated \$7 Billion in revenue, which made them #47 on the Forbes list of largest private companies in 2017. PetSmart employs approximately 55,000 associates, operates more than 1,600 stores across the United States, Canada, and Puerto Rico and is the largest pet supply company and market leader. The pet retailer was No. 1 on the Top 25 Pet Retailers in 2017 and 2018. The retail chain also has adoption services in its big-box stores, as well as pet boarding and daycare its 200-plus PetsHotel locations.

BC Partners, a private equity firm specializing in buyouts and acquisitions, acquired PetSmart in 2015, in a transaction worth \$8.7 billion. The private equity firm is headquartered in London and operates in Europe and the United States. PetSmart is among 17 other companies in the BC Partners portfolio which adds to the \$35 billion of sales revenue.

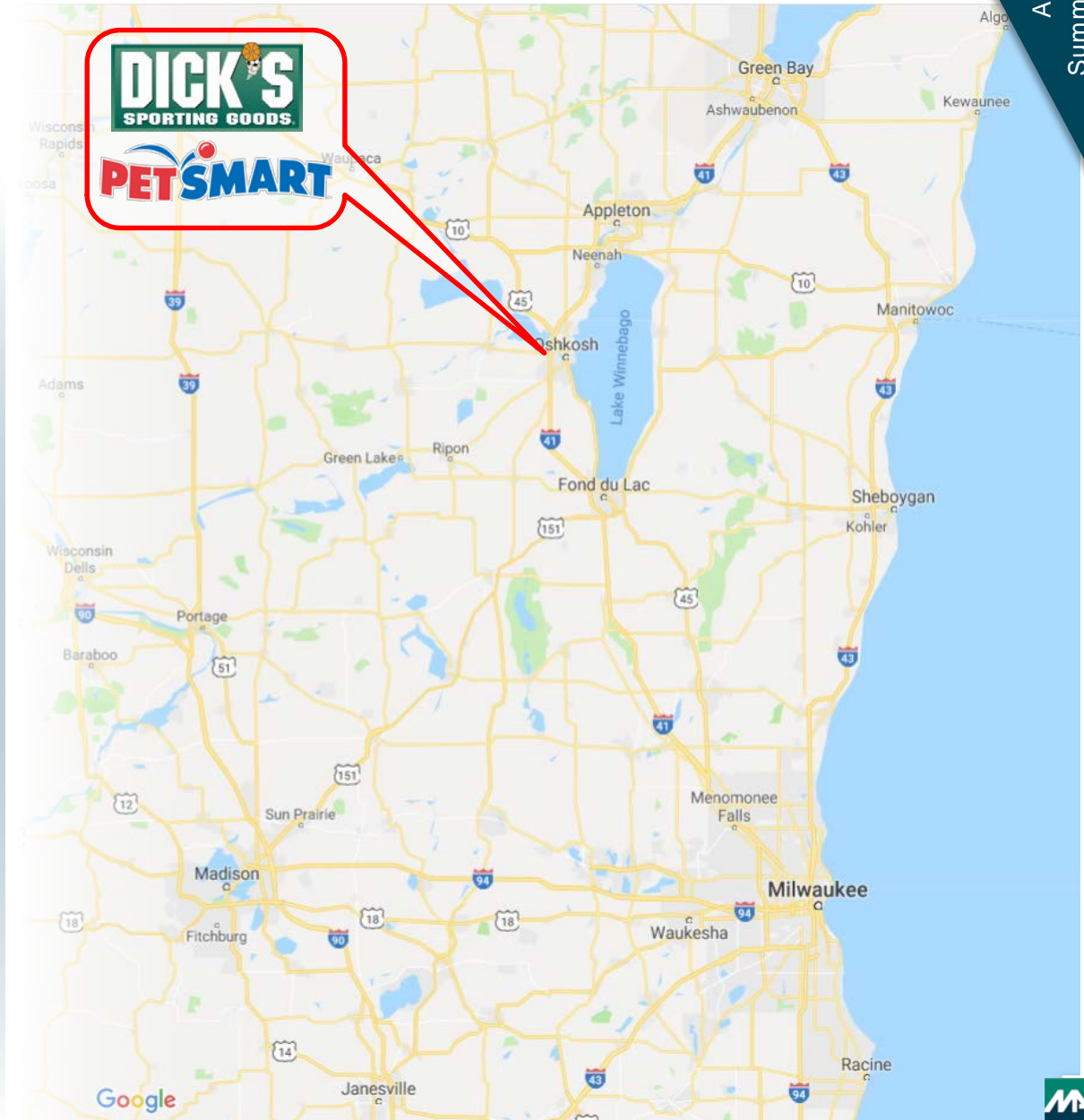


AREA SUMMARY

OSHKOSH

The City of Oshkosh, Wisconsin, (population 66,083 as of the 2010 census), is a community in the heart of the Fox River Valley, about 90 miles north of Milwaukee and 50 miles south of Green Bay. Oshkosh was incorporated in 1853 and the City encompasses 24 square miles. It is the largest municipality in Winnebago County, which has a population of over 159,972 within its borders. Oshkosh is served by US Highways 41 and 45 and State Highways 21, 44, and 76.

Oshkosh is host to hundreds of local, regional, national and international events each year, such as Professional Fishing Tournaments, Brews & Blues, Miss Wisconsin Pageant and Irishfest. Additionally, Oshkosh offers a variety of unique attractions—like the Experimental Aircraft Association (EAA), Air Venture Museum, the historic Grand Opera House, and the Paine Art Center and Gardens. Oshkosh is home to the University of Wisconsin Oshkosh, the third largest university in the state, with an enrollment of more than ~14,000 students. The city also has two hospitals newly built since 2000, Mercy Medical Center and Aurora Medical Center with over 200 beds. Tourism continues to be a leader in economic recovery as visitors spend more than \$200-million each year in Oshkosh and Winnebago County. The City of Oshkosh continues to further develop and lead business and industry in the Oshkosh metro area, Winnebago County and the Northeast Wisconsin region.



DEMOGRAPHIC PROFILE

Population	1 Mile	3 Mile	5 Mile
Q1 2017 Estimated Population	8,821	59,733	76,974
2022 Projected Population	9,009	60,331	77,782
Workplace Establishments	399	2,252	2,768
Estimated Daytime Population	11,932	63,205	84,432
Median Age	42.4	34.7	36.4
Households	1 Mile	3 Mile	5 Mile
Q1 2017 Estimated Households	4,404	24,706	30,521
2022 Projected Households	4,518	25,033	30,944
Persons per Household	1.93	2.27	2.28
Income	1 Mile	3 Mile	5 Mile
Average Household Income	\$55,693	\$61,084	\$63,943
Median Household Income	\$43,385	\$46,887	\$50,163

LEGAL DISCLAIMER

The Offering Memorandum ("The Memorandum") is intended solely for the limited use of The Potential Purchaser in considering whether to pursue negotiations to acquire the 1005-1015 N. Washburn Street, Oshkosh, Wisconsin ("The Property"). The Memorandum, prepared by Mid-America Real Estate Corporation, in cooperation with Mid-America Real Estate-Wisconsin, LLC (Hereinafter collectively referred to as "MAREC"), contains brief, selected information pertaining to the operation of The Property and Owner does not purport to be all-inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum will be delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon The Owner, MAREC or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, MAREC and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor MAREC or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from MAREC and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum's contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or MAREC, that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum's contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum's contents in any fashion or manner detrimental to the interest of The Owner and/or MAREC or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided such disclosure is made pursuant to this agreement, all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or MAREC is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing MARECs or property management staff of The Property in connection with its review of The Property. Any and all questions related to The Memorandum or The Property must be directed to MAREC. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum and all copies (including partial copies) to the appropriate representative of MAREC.



Representation

The Potential Purchaser understands and agrees that MAREC/Mid-America Real Estate – Wisconsin, LLC is not representing The Potential Purchaser in this Proposed Sale. MAREC/Mid-America Real Estate – Wisconsin, LLC is only representing The Owner in this Proposed Sale.

Americans with Disabilities Act

The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Owner nor MAREC/Mid-America Real Estate – Wisconsin, LLC is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Owner nor MAREC/Mid-America Real Estate – Wisconsin, LLC can determine which attorneys or design professionals have the appropriate expertise in this area.

Hazardous Materials Disclosure

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Owner nor MAREC/Mid-America Real Estate – Wisconsin, LLC has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/ or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

Remedies

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/or MAREC/Mid-America Real Estate – Wisconsin, LLC shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or MAREC/Mid-America Real Estate – Wisconsin, LLC from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or MAREC/Mid-America Real Estate – Wisconsin, LLC is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or MAREC/Mid-America Real Estate – Wisconsin, LLC prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or MAREC/Mid-America Real Estate – Wisconsin, LLC's reasonable attorneys' fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.



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