



STARBUCKS-ANCHORED SHOPS

MANITOWOC, WISCONSIN

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM



ACTUAL SITE

\$2,506,000 | 6.85% CAP RATE

- » 100% Leased Multi-Tenant Retail Center
- » High-Traffic Location at Gateway to Manitowoc
 - » 31,600 AADT at Signalized Intersection
 - » Immediate Freeway Access
- » Central Location in Dense Retail Corridor
 - » Outparcel to Lowe's-Anchored Shopping Center
- » Proximity to Major Employers and Notable Community Amenities
 - » Adjacent to 459-Acre Industrial Park

TABLE OF CONTENTS



INVESTMENT SUMMARY

RENT ROLL

AERIALS

SITE PLAN

TENANT SUMMARIES

PROPERTY OVERVIEW

AREA OVERVIEW

DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

LEAD BROKERS

VINCENT AICALE

Executive Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

RYAN FORSYTH

Executive Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

MICHAEL T. YURAS, CCIM

Executive Managing Director

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

SCOTT CROWLE

Senior Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	4430 Calumet Avenue, Manitowoc, Wisconsin
PRICE	\$2,506,000
CAP RATE	6.85% return
NOI	\$171,650
OCCUPANCY	100%
YEAR BUILT	2007
BUILDING SF	7,110 SF
PARCEL SIZE	1.5 acres (65,100 SF)
TENANTS	Starbucks, U.S. Cellular, and Armed Forces Career Center (U.S. Government)



ACTUAL SITE

100% LEASED MULTI-TENANT PROPERTY

- » Strong rent roll with high credit tenants
- » Recent lease renewals and extensions
- » Long-standing tenancy for all tenants
- » Service-oriented, "Amazon-proof" tenants

HIGH-TRAFFIC LOCATION AT GATEWAY TO MANITOWOC

- » Conveniently located just past the signalized intersection of Calumet Avenue and Dewey Avenue, with excellent visibility and access to a combined traffic count of 31,600 vehicles per day
- » Immediate access to both South Rapids Road (10,700 AADT) and Interstate 43 (21,000 AADT)
- » Located in Manitowoc's retail gateway
- » Outparcel to the Harbor Town shopping center, anchored by Lowe's and tenanted by Kohl's, Panda Express, Noodles and Company, and Qdoba, amongst others
- » Surrounded by large shopping centers
- » Neighboring retailers include Walmart Supercenter, Festival Foods, Menards, Petco, Aldi, OfficeMax, and AMC Theatres
- » Close to future developments, with several projects planned in the property's immediate vicinity, including the construction of a Meijer supermarket, expected to open in 2020

CENTRAL LOCATION

- » Adjacent to Manitowoc's Interstate 43 Technology and Enterprise Campus (I-TEC), a 459-acre industrial park, which is home to some of the city's largest employers
- » Near large Manitowoc-based companies Manitowoc Cranes and Manitowoc Ice
- » Minutes from downtown Manitowoc and the shores of Lake Michigan

RENT ROLL

TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		CURRENT RENTAL RATES					FUTURE RENTAL RATES					RECOVERY TYPE
			START	END	START	MONTHLY	PSF	ANNUAL	PSF	DATE	MONTHLY	PSF	ANNUAL	PSF	
Starbucks	1,835	25.81%	Mar-07	Feb-27	Current	\$4,893	\$2.67	\$58,720	\$32.00	Options - 4 Options at 5 Years					Net
										Mar-27	\$5,352	\$2.92	\$64,225	\$35.00	
										Mar-32	\$5,811	\$3.17	\$69,730	\$38.00	
										Mar-37	\$6,270	\$3.42	\$75,235	\$41.00	
										Mar-42	\$6,728	\$3.67	\$80,740	\$44.00	
Armed Forces Career Center (U.S. Government)	1,560	21.94%	Apr-09	Mar-24	Current	\$3,341	\$2.14	\$40,092	\$25.70						Net
U.S. Cellular	3,715	52.25%	Jul-12	Jul-20	Current	\$6,811	\$1.83	\$81,730	\$22.00	Options - 2 Options at 3 Years					NNN
										Aug-20	\$7,120	\$1.92	\$85,445	\$23.00	
										Aug-23	\$7,430	\$2.00	\$89,160	\$24.00	
TOTALS/AVERAGES	7,110					\$15,045	\$2.12	\$180,542	\$25.39						
Occupied SF	7,110	100.0%													
Available	0	0.0%													
Total SF	7,110	100.0%													

*Starbucks has the right to terminate its lease on or after February 28, 2022 by giving Landlord 180 days' notice and paying an \$85,000 termination fee.

*Starbucks shall pay a 15% administrative fee on CAM costs, and CAM costs shall not increase more than 5% each year.

*Armed Forces Career Center can terminate its lease on or after April 1, 2019 by giving Landlord 30 days' notice, or can terminate its lease at any time after September 30, 2019.

*Armed Forces Career Center will pay its share of any increase in CAM costs greater than \$150 per year.

*U.S. Cellular shall pay a 15% administrative fee on CAM costs, and CAM costs shall not increase more than 5% each year.

*U.S. Cellular's maintenance cost for the HVAC system is capped at \$1,000 per year. Landlord will reimburse U.S. Cellular for HVAC maintenance costs exceeding \$1,000 per year.



Armed Forces Career Center

U.S. Cellular



Calumet Avenue (20,100 AADT)

 / Interstate 43
(21,000 AADT)

MANITOWOC COUNTY AIRPORT
(5 miles)

Fleet  Farm

South Rapids Road
(10,700 AADT)

Red Arrow[®]
Natural flavor, pure and simple.

 AUTO PARTS
PROFESSIONAL PARTS PEOPLE

PIETROSKE
 


the planet fitness way

INDUSTRIAL REGION

Calumet Avenue
(20,100 AADT)

KOHL'S

Dewey Street
(11,500 AADT)




 
GameStop





 **OfficeMax[®]**



Holiday Inn[®]
(204 rooms)


QDOBA


PANDA EXPRESS
GOURMET CHINESE FOOD




QUALITY INN[®]
(47 rooms)


COUSINS
EST. 1972
SUBS

 
Armed Forces Career Center
U.S. Cellular


Shoreline
HOMETOWN
CREDIT UNION




Culver's
Welcome to delicious.

Walmart
Supercenter


Perkins
RESTAURANT & BAKERY


Wendy's


Applebee's
GRILL & BAR

Goodwill 


festival
foods



AmericInn[®]
BY WYNDHAM
(48 rooms)

Holiday Inn[®]
(204 rooms)



MENARDS

INDUSTRIAL REGION

Interstate 43 (21,000 AADT)



Perkins[®]
RESTAURANT & BAKERY

Wendy's[®]

Batteries + Bulbs[®]
QDOBA

NOODLES COMPANY
COUSINS[®]
EST. 1972
SUBS

South Rapids Road (10,700 AADT)

KOHL'S

LOWE'S

QUALITY INN[®]
(47 rooms)

Applebee's[®]
GRILL & BAR

PANDA EXPRESS[®]
SICHUAN CHINESE CUISINE

Starbucks[®] **Armed Forces Career Center**
U.S. Cellular

Shoreline HOMETOWN[®]
CREDIT UNION

GameStop
BUFFALO WILD WINGS
GRILL & BAR

Goodwill

KFC

Dewey Street (11,500 AADT)

Arby's

AW

Calumet Avenue (20,100 AADT)

TACO BELL

ALDI



Interstate 43
(21,000 AADT)

Dewey Street (11,500 AADT)



Calumet Avenue
(20,100 AADT)



South Rapids Road
(10,700 AADT)





LAKESIDE FOODS

(undergoing 100,000 SF expansion)

Lincoln High School
(1,183 students)

Jefferson
Elementary School
(394 students)

Monroe
Elementary School
(366 students)

SHOPKO
my life. my style. my store.
GNC

SALLY BEAUTY
H&R BLOCK

OfficeMax

TACO BELL

Manitowoc
Foodservice
(450 employees)

PIETROSKE
CHEVROLET GMC CADILLAC

Walmart
Supercenter

Arby's

festival
foods

ALDI

Culver's
Welcome to delicious.

Goodwill

Calumet Road
(20,000 AADT)

O'Reilly AUTO PARTS
PROFESSIONAL PARTS PEOPLE

Shoreline
HOMETOWN
CREDIT UNION

Starbucks
Armed Forces Career Center
U.S. Cellular

Wendy's

GameStop
BUFFALO WILD WINGS
GRILL & BAR

AW

Dewey Street
(10,400 AADT)

LOWE'S

PANDA EXPRESS
EST. 1972
GOURMET CHINESE FOOD

Applebee's
GRILL & BAR

QUALITY INN
(47 rooms)

Rapids Road
(7,100 AADT)

KOHL'S

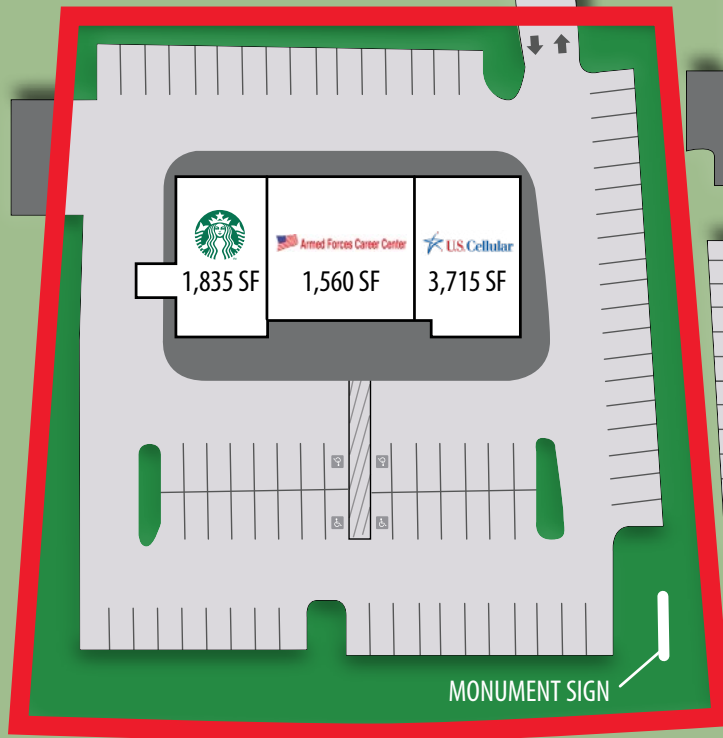
NOODLES
COMPANY
COUSINS
EST. 1972
SUBS

Batteries + Bulbs
QDOBA

Perkins
RESTAURANT & BAKERY

Holiday Inn
(204 rooms)

SITE PLAN



HARBOR TOWN LANE

Shoreline
HOMETOWN
CREDIT UNION

DEWEY STREET

CALUMET AVENUE /
U.S. HIGHWAY 151



TENANT SUMMARIES



Starbucks Corporation (NASDAQ: "SBUX") is the premier roaster, marketer, and retailer of specialty coffee in the world, operating more than 29,000 locations in 76 countries. Starbucks also sells a variety of coffee and tea products and licenses its trademarks through other channels, such as licensed stores, grocery, and national foodservice accounts. In addition to the flagship Starbucks Coffee brand, Starbucks also sells goods and services under the Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, and Ethos brand names.

For the fiscal year ended September 30, 2018, Starbucks Corporation reported net revenues of \$24.7 billion, representing a 10% increase from 2017. As of 2018, Forbes ranked Starbucks as the world's second largest restaurant company and the world's 370th largest company overall. Starbucks is rated "BBB+" by Standard & Poor's.

For more information, please visit www.starbucks.com.

TICKER	NASDAQ: "SBUX"	# OF LOCATIONS	29,000+
HEADQUARTERS	Seattle, WA	REVENUE	\$24.7B



U.S. Cellular is the fifth largest full-service wireless carrier in the United States, providing national network coverage and industry-leading innovations designed to elevate the customer experience. The Chicago-based carrier has a strong line-up of cutting-edge devices that are all backed by a high-quality network in big and small cities and rural communities, providing customers with 5.0 million connections in 22 states. U.S. Cellular shares are traded on the New York Stock Exchange (NYSE) under the ticker symbol "USM"; the company is 82% owned by Telephone and Data Systems, Inc. (TDS), a Fortune 1000 company.

For more information, please visit www.uscellular.com.

TICKER	NYSE: "USM"	# OF CUSTOMERS	5M
HEADQUARTERS	Chicago, IL	REVENUE	\$3.97B



The Armed Forces Career Center is responsible for recruiting the enlisted, non-commissioned, and officer candidates for service in the United States Armed Forces. Recruiting operations are conducted throughout the United States, Puerto Rico, the Virgin Islands, Guam, American Samoa, and at U.S. facilities in Germany and Asia. There are approximately 9,500 soldier and civilian recruiters working out of more than 1,400 recruiting stations across America and overseas. A military recruiter can help answer questions about service, which can provide a positive but realistic assessment of opportunities. Recruiters from multiple service branches may share a location. It is a recruiter's job to address concerns and provide quality information to those interested in serving and those close to them.

For more information, please visit www.goarmy.com.

# OF EMPLOYEES	9,500	# OF LOCATIONS	1,400+	HEADQUARTERS	Fort Knox, KY	FOUNDED	1822
----------------	-------	----------------	--------	--------------	---------------	---------	------

PROPERTY OVERVIEW

LOCATION

The property is conveniently located just past the signalized intersection of Calumet Avenue and Dewey Street, with excellent visibility and access to a combined traffic count of 31,600 vehicles per day. The property also benefits from immediate access to both South Rapids Road (10,700 AADT) and Interstate 43 (21,000 AADT). Located at the gateway to Manitowoc, the property is outparcel to the Harbor Town shopping center, anchored by Lowe's and tenanted by Kohl's, Panda Express, Noodles and Company, and Qdoba, amongst others. The property is surrounded by large shopping centers, and neighboring retailers include Walmart Supercenter, Festival Foods, Menards, Petco, Aldi, OfficeMax, and AMC Theatres. The thriving retail area is still being developed, with several projects planned in the property's immediate vicinity, including the construction of a Meijer supermarket, expected to open in 2020.

The property is adjacent to Manitowoc's Interstate 43 Technology and Enterprise Campus (I-TEC), a 459-acre industrial park. The industrial park is home to some of the city's largest employers, such as Northern Labs and Parker. Also near the property are large Manitowoc-based companies Manitowoc Cranes and Manitowoc Ice. The property is also just a few minutes from downtown Manitowoc and the shores of Lake Michigan.

ACCESS

Access from Harbor Town Lane

TRAFFIC COUNTS

Calumet Avenue:	20,100 AADT
Dewey Street:	11,500 AADT
South Rapids Road:	10,700 AADT
Interstate 43:	21,000 AADT

PARKING

86 parking stalls, including four (4) handicap stalls

BUILDING SF

7,110 SF

YEAR BUILT

2007

NEAREST AIRPORT

Green Bay—Austin Straubel International Airport (GRB)

FILE PHOTO



86
PARKING
STALLS



32K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
GREEN
BAY—AUSTIN
STRAUBEL
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Manitowoc is a city in and the county seat of Manitowoc County, Wisconsin. The city is located on Lake Michigan at the mouth of the Manitowoc River. Shipbuilding has played a role in Manitowoc's past from the schooners of the 19th century, to the world-class, luxury yachts built by Burger Boat Company of today. Manitowoc is home to a multi-million-dollar marina and the Wisconsin Maritime Museum. As the anchor of the Manitowoc micropolitan area, Manitowoc has a thriving economy built on manufacturing, commercial fishing, and tourism.

Manitowoc County comprises the Manitowoc Micropolitan Statistical Area, which is included in the 18-county region of Northeast Wisconsin. Northeast Wisconsin features Fortune 500 companies, growing communities with modern apartments and newly constructed homes, top tier colleges, accessible and award-winning healthcare, performing arts and live music, and every outdoor and indoor hobby imaginable. This region is home to top Wisconsin businesses from top Wisconsin industries, including manufacturing, healthcare, insurance, information technology, finance, and more. Northeast Wisconsin hosts nearly one-half of Wisconsin's largest privately held companies, including Fortune 500 leaders and top national brands in leading industry sectors. The strongest performing industries in the area include transportation equipment manufacturing, dairy product manufacturing, foundries, electrical equipment manufacturing, machinery manufacturing, and fabricated metal product manufacturing.

- » Manufacturing represents 25% of all gross domestic product (GDP) of Northeast Wisconsin.
- » 25% of the workforce in Northeast Wisconsin is employed in advanced manufacturing industries, including defense, pulp and paper, energy, marine, food production, and transportation.
- » 11 of the top 25 largest private companies in Wisconsin—with more than \$50 million in sales—are headquartered in the Northeast Wisconsin.
- » Northeast Wisconsin's Cost of Living Index is 10.5% lower than the national average.
- » Through the recession, Northeast Wisconsin performed better than most regions in the country in terms of economic performance relating to unemployment and job growth rate.

MAJOR EMPLOYERS IN MANITOWOC	# OF EMPLOYEES
FRANCISCAN SISTERS OF CHRISTIAN CHARITY	1,620
HOLY FAMILY MEMORIAL MEDICAL CENTER	1,408
MANITOWOC PUBLIC SCHOOL DISTRICT	919
FEDERAL-MOGUL	845
AURORA HEATH CARE	796
LAKESHORE TECHNICAL COLLEGE	775
KRUEGER INTERNATIONAL	650
FESTIVAL FOODS	465
MANITOWOC FSG INC.	450
CITY OF MANITOWOC	445



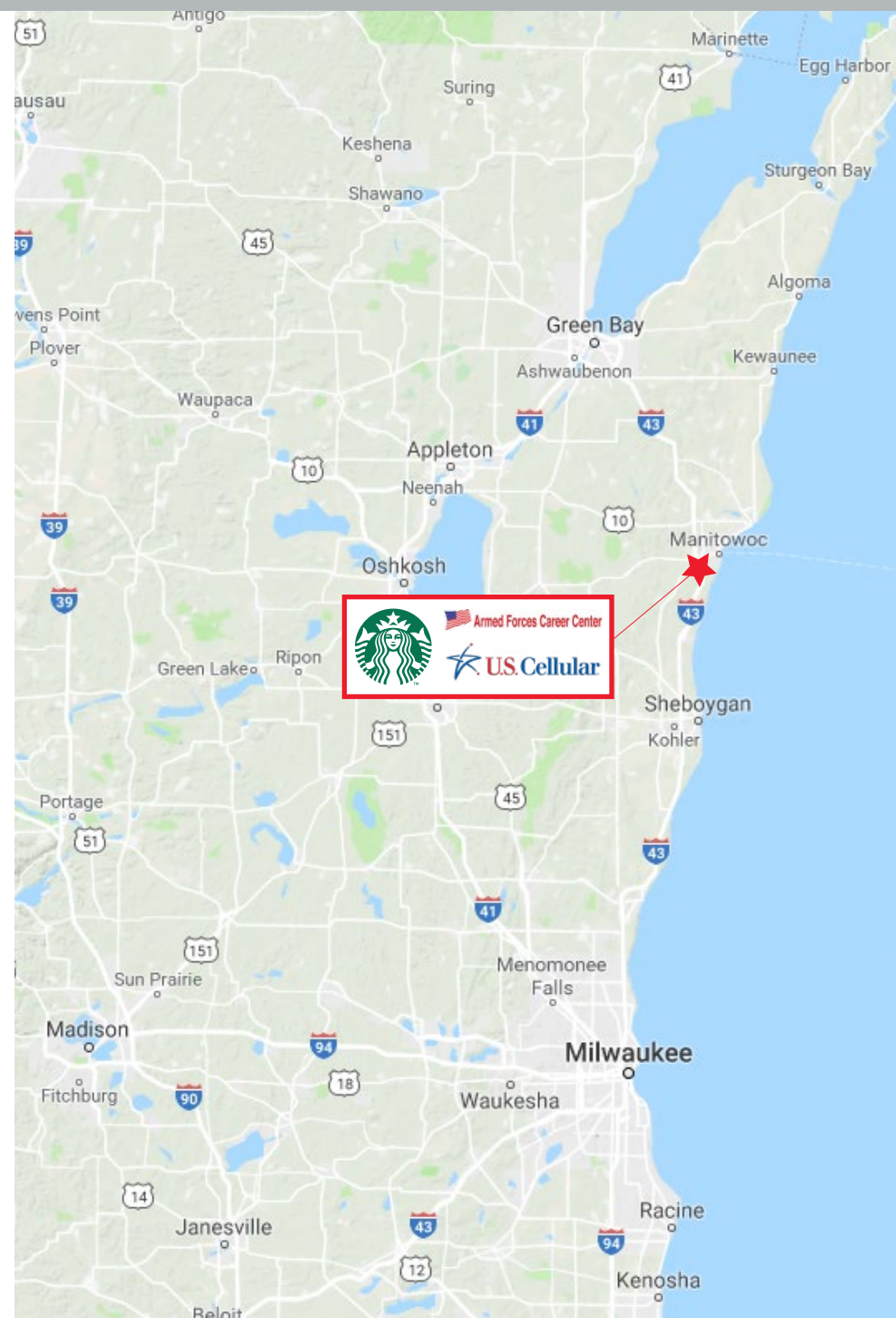
DEMOGRAPHIC PROFILE

2018 SUMMARY

	1 Mile	3 Miles	5 Miles
Population	2,083	25,799	37,099
Households	989	10,956	16,078
Families	547	6,567	9,640
Average Household Size	2.02	2.30	2.25
Owner Occupied Housing Units	522	7,110	10,794
Renter Occupied Housing Units	467	3,846	5,285
Median Age	45.2	41.9	43.8
Average Household Income	\$54,009	\$59,808	\$63,490

2023 ESTIMATE

	1 Mile	3 Miles	5 Miles
Population	2,050	25,502	36,766
Households	979	10,868	15,984
Families	538	6,477	9,529
Average Household Size	2.00	2.29	2.25
Owner Occupied Housing Units	529	7,110	10,807
Renter Occupied Housing Units	450	3,759	5,178
Median Age	44.3	42.5	44.2
Average Household Income	\$59,736	\$66,677	\$70,814



**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team



LEAD BROKERS

VINCENT AICALE

Executive Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

RYAN FORSYTH

Executive Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

MICHAEL T. YURAS, CCIM

Executive Managing Director

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

SCOTT CROWLE

Senior Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

www.YAFteam.com

Cushman and Wakefield Inc. LIC. # 00616335