

STARBUCKS & COUSINS RETAIL CENTERS

CLASS "A" CONSTRUCTION - 2006

2883 S. ONEIDA ST. / 2901 RAMADA WAY, GREEN BAY, WI 54304

OFFERING MEMORANDUM



Marcus & Millichap





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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

STARBUCKS & COUSINS ANCHORED CENTERS

LIST PRICE: \$5,400,000
CAP RATE: 6.62%
NOI: (NET OPERATING INCOME) \$357,559



ADDRESS

2883 S. ONEIDA ST. / 2901 RAMADA WAY, GREEN BAY , WI 54304

VITAL DATA

GROSS LEASABLE AREA (GLA):	16,198 SF
PRICE PER SQUARE FOOT:	\$333.37
YEAR BUILT/RENOVATED:	2006
LOT SIZE:	2.17 AC
TYPE OF OWNERSHIP:	Fee Simple
PROPOSED FINANCING:	75% LTV / 25 Yr. Amort. / 4.20% Rate / 5 Yr. Term
CASH ON CASH RETURN:	\$95,633 / 7.08%



THE OFFERING





RENT ROLL

TENANT	GLA	% OF GLA	ANNUAL RENT	RENT / SF	RENT COMMENCEMENT	LEASE EXPIRATION	OPTIONS	LEASE STRUCTURE
	1,824	27.31%	\$62,016.00	\$34.00	8/11/2006	8/31/2026	4-5 Yrs.	NNN
	2,456	36.77%	\$49,119.96	\$20.00	8/15/2016	8/31/2021	2-5 Yrs.	NNN
	2,400	35.93%	\$68,640.00	\$28.60	4/19/2010	4/30/2025	2-5 Yrs.	NNN
OCCUPIED	6,680	100.00%	\$179,775.96	\$26.91				

TENANT	GLA	% OF GLA	ANNUAL RENT	RENT / SF	RENT COMMENCEMENT	LEASE EXPIRATION	OPTIONS	LEASE STRUCTURE
	2,022	21.24%	\$39,168.00	\$19.37	9/1/2017	8/31/2022	1-5 Yr.	NNN
	1,200	12.61%	\$24,000.00	\$20.00	5/1/2019	4/30/2021	1-3 Yr.	MODIFIED GROSS
	2,165	22.75%	\$36,070.32	\$16.66	1/1/2010	2/28/2023	3-5 Yrs.	NNN
	2,165	22.75%	\$46,389.00	\$21.43	3/5/2020	3/31/2025	1-5 Yr.	NNN
	1,966	20.66%	\$42,169.15	\$21.45	6/22/2009	6/30/2024	1-5 Yr.	NNN
OCCUPIED	9,518	100.00%	\$187,796.47	\$19.73				



INCOME / EXPENSES

INCOME	CURRENT	PSF	CASH FLOW	PSF
Base Rent	\$367,572	\$22.69	\$367,572	\$22.69
Expense Reimbursements	\$119,362	\$7.37	\$119,362	\$7.37
Vacancy Factor	(\$7,304)	1.50%	\$0	0.00%
Effective Gross Income	\$479,630	\$29.61	\$486,934	\$30.06
Total Expenses	\$122,071	\$7.54	\$128,937	\$7.96
NET OPERATING INCOME	\$357,559	\$22.07	\$357,997	\$22.10

EXPENSES	CURRENT	PSF	CASH FLOW	PSF
Real Estate Taxes	\$56,855	\$3.51	\$56,855	\$3.51
Insurance	\$6,092	\$0.38	\$6,092	\$0.38
Non-CAM	\$0	\$0.00	\$0	\$0.00
CAM	\$51,820	\$3.20	\$51,820	\$3.20
Management Fee	\$7,304	\$0.45	\$7,304	\$0.45
TOTAL EXPENSES	\$122,071	\$7.54	\$122,071	\$7.54

CURRENT CAP RATE: 6.62%
CASH FLOW CAP RATE: 6.76%



LEASE SUMMARY

REAL ESTATE TAXES	Tenant Pays Pro-rata Share
INSURANCE	Tenant Pays Pro-rata Share
COMMON AREA MAINTENANCE	Tenant Pays Pro-rata Share
MANAGEMENT/ ADMIN	15% Of All Operating Expenses
TERMINATION RIGHTS	Yes - 180 Days With \$85,000 Fee
REPORTS SALES	No
GUARANTOR	Corporate
WEBSITE	https://www.starbucks.com/



YEARS	ANNUAL BASE RENT	MONTHLY BASE RENT	PSF BASE RENT
CURRENT - 8/31/2021	\$62,016	\$5,168	\$34.00
9/1/2021 - 8/31/2026	\$68,218	\$5,685	\$37.40
OPTION 1	\$75,039	\$6,253	\$41.14
OPTION 2	\$82,543	\$6,879	\$45.25
OPTION 3	\$90,798	\$7,566	\$49.78
OPTION 4	\$99,877	\$8,323	\$54.76

LEASE SUMMARY

REAL ESTATE TAXES	Tenant Pays Pro-rata Share
INSURANCE	Tenant Pays Pro-rata Share
COMMON AREA MAINTENANCE	Tenant Pays Pro-rata Share
MANAGEMENT/ ADMIN	5% Of Base Rent
TERMINATION RIGHTS	None
REPORTS SALES	Yes
GUARANTOR	N/A
WEBSITE	https://www.t-mobile.com/



YEARS	ANNUAL BASE RENT	MONTHLY BASE RENT	PSF BASE RENT
CURRENT - 8/31/2020	\$49,120	\$4,093	\$20.00
9/1/2020 - 8/31/2021	\$51,576	\$4,298	\$21.00
Option 1	3% Annual Increases		
Option 2	3% Annual Increases		



LEASE SUMMARY

REAL ESTATE TAXES	Tenant Pays Pro-rata Share
INSURANCE	Tenant Pays Pro-rata Share
COMMON AREA MAINTENANCE	Tenant Pays Pro-rata Share
MANAGEMENT/ ADMIN	Tenant Pays Pro-rata Share
TERMINATION RIGHTS	None
REPORTS SALES	Yes
GUARANTOR	Franchisee
WEBSITE	https://www.fiveguys.com/

FIVE GUYS® BURGERS and FRIES

YEARS	ANNUAL BASE RENT	MONTHLY BASE RENT	PSF BASE RENT
CURRENT - 4/30/2020	\$68,640	\$5,720	\$28.60
5/1/2020 - 4/30/2025	\$75,504	\$6,292	\$31.46
OPTION 2	\$83,054	\$6,921	\$34.61

LEASE SUMMARY

REAL ESTATE TAXES	Tenant Pays Pro-rata Share
INSURANCE	Tenant Pays Pro-rata Share
COMMON AREA MAINTENANCE	Tenant Pays Pro-rata Share
MANAGEMENT/ ADMIN	Tenant Pays Pro-rata Share
TERMINATION RIGHTS	None
REPORTS SALES	Yes
GUARANTOR	Franchisee
WEBSITE	https://www.cousinssubs.com/



YEARS	ANNUAL BASE RENT	MONTHLY BASE RENT	PSF BASE RENT
CURRENT - 8/31/2020	\$39,168	\$3,264	\$19.37
9/1/2020 - 8/31/2021	\$39,951	\$3,329	\$19.76
9/1/2021 - 8/31/2022	\$40,750	\$3,396	\$20.15
OPTION 1	2% Annual Increases		



LEASE SUMMARY

REAL ESTATE TAXES	Base Year 2018/2019 Real Estate Taxes (Reimburses Increase Over Base Year Taxes)
INSURANCE	N/A
COMMON AREA MAINTENANCE	N/A
MANAGEMENT/ ADMIN	N/A
TERMINATION RIGHTS	None
REPORTS SALES	Yes
GUARANTOR	Personal Guaranty
WEBSITE	https://cbdrx4u.com/



Your CBD Store®

YEARS	ANNUAL BASE RENT	MONTHLY BASE RENT	PSF BASE RENT
CURRENT - 4/30/2020	\$24,000	\$2,000	\$20.00
5/1/2020 - 4/30/2021	\$26,400	\$2,200	\$22.00
OPTION 1	\$2,700/Mo. Year 1 & 4% Annual Increases In Year 2-3		

LEASE SUMMARY

REAL ESTATE TAXES	Tenant Pays Pro-rata Share
INSURANCE	Tenant Pays Pro-rata Share
COMMON AREA MAINTENANCE	Tenant Pays Pro-rata Share
MANAGEMENT/ ADMIN	Tenant Pays Pro-rata Share
TERMINATION RIGHTS	None
REPORTS SALES	Yes
GUARANTOR	Personal Guaranty
WEBSITE	https://runawayshoes.net/



YEARS	ANNUAL BASE RENT	MONTHLY BASE RENT	PSF BASE RENT
CURRENT - 2/29/2020	\$35,363	\$2,947	\$16.33
3/1/2020 - 2/28/2021	\$36,070	\$3,006	\$16.66
3/1/2021 - 2/28/2022	\$36,792	\$3,066	\$16.99
3/1/2022 - 2/28/2023	\$37,528	\$3,127	\$17.33
Option 1-3	2% Annual Increases		



LEASE SUMMARY

REAL ESTATE TAXES	Tenant Pays Pro-rata Share
INSURANCE	Tenant Pays Pro-rata Share
COMMON AREA MAINTENANCE	Tenant Pays Pro-rata Share
MANAGEMENT/ ADMIN	Tenant Pays Pro-rata Share
TERMINATION RIGHTS	None
REPORTS SALES	Yes
GUARANTOR	Corporate
WEBSITE	https://www.salonservicegroup.com/



YEARS	ANNUAL BASE RENT	MONTHLY BASE RENT	PSF BASE RENT
CURRENT - 3/31/2021	\$46,389	\$3,866	\$21.43
4/1/2021 - 3/31/2022	\$46,389	\$3,866	\$21.43
4/1/2022 - 3/31/2023	\$47,317	\$3,943	\$21.86
4/1/2023 - 3/31/2024	\$48,263	\$4,022	\$22.29
4/1/2024 - 3/31/2025	\$49,228	\$4,102	\$22.74
OPTION 1	2.5% Annual Increases		

LEASE SUMMARY

REAL ESTATE TAXES	Tenant Pays Pro-rata Share
INSURANCE	Tenant Pays Pro-rata Share
COMMON AREA MAINTENANCE	Tenant Pays Pro-rata Share
MANAGEMENT/ ADMIN	N/A
TERMINATION RIGHTS	Yes - 3 Months Notice With 3 Months Current Rent
REPORTS SALES	No
GUARANTOR	Corporate
WEBSITE	https://www.enterprise.com/en/home.html



YEARS	ANNUAL BASE RENT	MONTHLY BASE RENT	PSF BASE RENT
CURRENT - 6/30/2020	\$42,169	\$3,514	\$21.45
7/1/2020 - 6/30/2021	\$43,434	\$3,620	\$22.09
7/1/2021 - 6/30/2022	\$44,737	\$3,728	\$22.76
7/1/2022 - 6/30/2023	\$46,079	\$3,840	\$23.44
7/1/2023 - 6/30/2024	\$47,462	\$3,955	\$24.14
Option 2	3% Annual Increases		

INVESTMENT HIGHLIGHTS

PROPERTY HIGHLIGHTS

- ✓ 100% Occupied - Two Buildings
- ✓ Starbucks Anchored - With Drive-Thru (Extended 10 Years In 2016)
- ✓ Run Away Shoes Expanded & Extended Eight Years In 2015
- ✓ All Tenants Report Sales/Financials Besides Starbucks & Enterprise
- ✓ All But One Lease Structured As Triple-Net (Limited Landlord Responsibilities)
- ✓ Both Buildings Built In 2006 - Class "A" Construction
- ✓ Great Tenant Mix - Service Based Operations
- ✓ Extremely Well Kept Buildings And Property

LOCATION HIGHLIGHTS

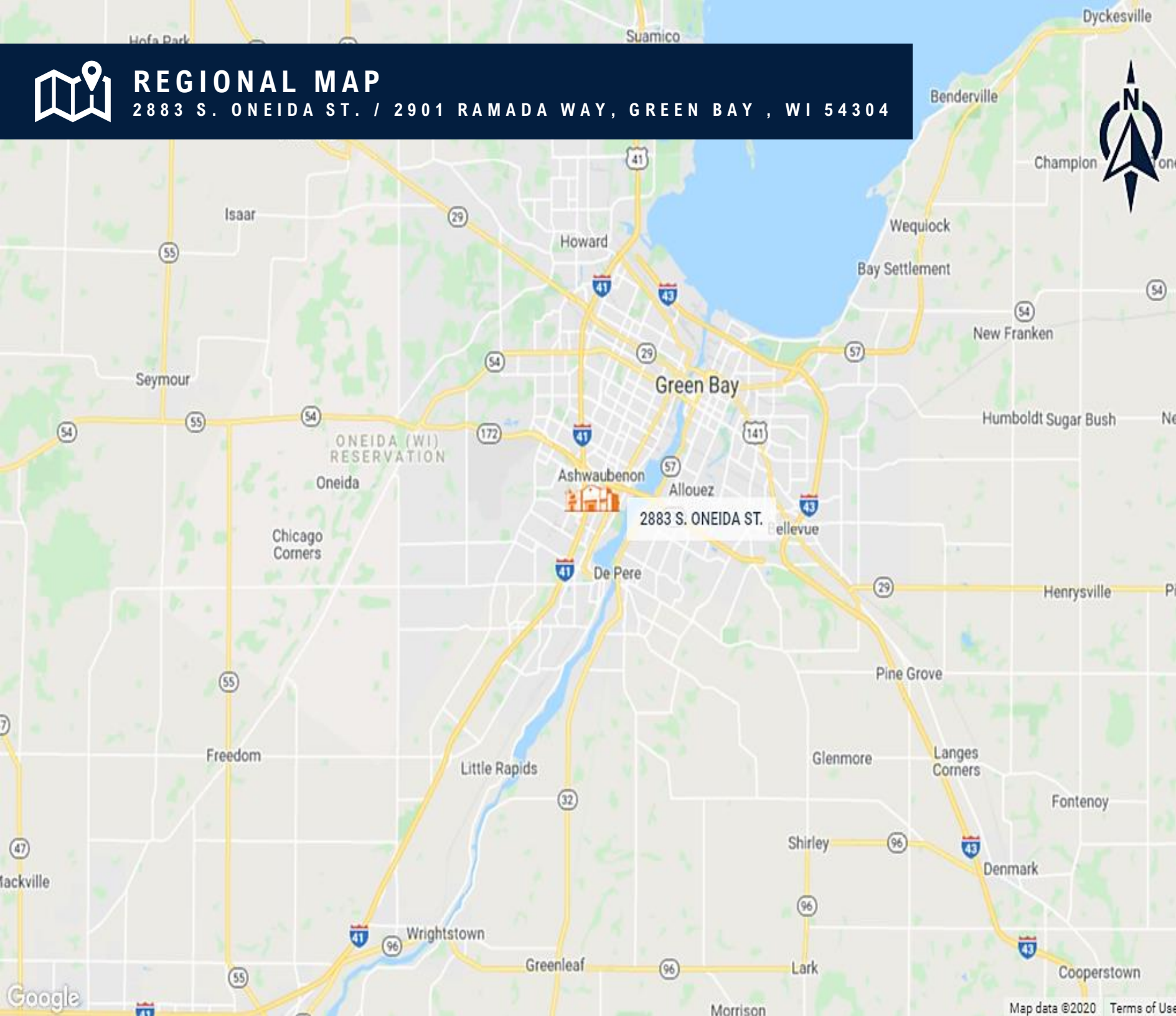
- ✓ About 138,000 Residents Within Five Miles With An Average Household Income Of \$72,915
- ✓ Located Directly Off Interstate 41 (64,000+ VPD)
- ✓ Great Retail Submarket - 98.4% Occupied





REGIONAL MAP

2883 S. ONEIDA ST. / 2901 RAMADA WAY, GREEN BAY , WI 54304



INCOME



In 2019, the median household income for your selected geography is \$63,966, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 26.83% since 2000. It is estimated that the median household income in your area will be \$77,143 five years from now, which represents a change of 20.60% from the current year.

The current year per capita income in your area is \$33,849, compare this to the US average, which is \$32,356. The current year average household income in your area is \$81,168, compare this to the US average which is \$84,609.

POPULATION



In 2019, the population in your selected geography is 57,966. The population has changed by 2.05% since 2000. It is estimated that the population in your area will be 59,049.00 five years from now, which represents a change of 1.87% from the current year. The current population is 49.43% male and 50.57% female. The median age of the population in your area is 39.21, compare this to the US average which is 37.95. The population density in your area is 2,044.96 people per square mile.

HOUSING



The median housing value in your area was \$168,677 in 2019, compare this to the US average of \$201,842. In 2000, there were 15,093 owner occupied housing units in your area and there were 6,512 renter occupied housing units in your area. The median rent at the time was \$507.

EMPLOYMENT



In 2019, there are 44,080 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 67.24% of employees are employed in white-collar occupations in this geography, and 32.92% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.77%. In 2000, the average time traveled to work was 18.00 minutes.

HOUSEHOLDS



There are currently 23,703 households in your selected geography. The number of households has changed by 9.71% since 2000. It is estimated that the number of households in your area will be 24,445 five years from now, which represents a change of 3.13% from the current year. The average household size in your area is 2.31 persons.

DEMOGRAPHICS SUMMARY

POPULATION	1 Miles	3 Miles	5 Miles
2023 PROJECTION	1,946	59,091	141,579
2018 ESTIMATE	1,955	57,966	138,541
2010 CENSUS	1,941	55,871	132,899
2000 CENSUS	2,115	56,802	130,239
DAYTIME POPULATION	9,864	84,309	192,481

INCOME	1 Miles	3 Miles	5 Miles
AVERAGE	\$68,948	\$81,168	\$72,915
MEDIAN	\$46,505	\$63,966	\$55,738
PER CAPITA	\$38,987	\$33,849	\$30,691

TRAFFIC COUNTS	
S. ONEIDA ST.	17,100 (2018) VPD
INTERSTATE 41	75,100 (2018) VPD

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2023 PROJECTION	1,098	24,470	59,795
2018 ESTIMATE	1,095	23,703	57,581
2010 CENSUS	1,079	22,651	54,875
2000 CENSUS	1,087	21,605	51,682

Source: © 2018 Experian.



Average Household Income
5 Mile Radius

\$72,915



Households Within 5
Mile Radius

57,581



Population Within 5 Mile
Radius

138,541

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2883 S. ONEIDA ST. / 2901 RAMADA WAY, GREEN BAY , WI 54304

OFFERING MEMORANDUM

EXCLUSIVELY LISTED:

NICK STEGER

ASSOCIATE

MILWAUKEE OFFICE

TEL: (262) 364-1934

FAX: (262) 364-1910

NICHOLAS.STEGER@MARCUSMILLICHAP.COM

LICENSE: WI 87831-94

JEFF R. ROWLETT

SENIOR VICE PRESIDENT INVESTMENTS

SENIOR DIRECTOR - NATIONAL RETAIL GROUP

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Marcus & Millichap

WISCONSIN REALTORS® ASSOCIATION

4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate

Effective July 1, 2016

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Drafted by Attorney Debra Peterson Conrad

Marcus & Millichap Real Estate Services
13890 Bishop's Drive Suite 300
Brookfield, WI 53005

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:
3 DISCLOSURE TO CUSTOMERS You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:
8 (a) The duty to provide brokerage services to you fairly and honestly.
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.
12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).
14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).
16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.
19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.
23 CONFIDENTIALITY NOTICE TO CUSTOMERS The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.

28 The following information is required to be disclosed by law:

29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).

30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.

32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

35 CONFIDENTIAL INFORMATION: _____

36 _____

37 _____

38 NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by the Firm and its Agents): _____

39 _____

40 _____

41 _____ (Insert information you authorize to be disclosed, such as financial qualification information.)

42 DEFINITION OF MATERIAL ADVERSE FACTS

43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
46 or affects or would affect the party's decision about the terms of such a contract or agreement.

47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement made concerning the transaction.

52 NOTICE ABOUT SEX OFFENDER REGISTRY You may obtain information about the sex offender registry and persons
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.