

SHERWIN  
WILLIAMS®



AT&T

Great  
Clips®



AT&T

Great  
Clips

SHERWIN-WILLIAMS



MID-AMERICA®

1165 WEST WINNECONNE AVE | NEENAH, WI

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# INVESTMENT OVERVIEW



## INVESTMENT OVERVIEW

Mid-America Real Estate Corporation, in cooperation with Mid-America Real Estate – Wisconsin, LLC, is pleased to present Sherwin Williams / AT&T/ Great Clips, a three-tenant out parcel located at 1165 West Winneconne Ave in Neenah, WI. The property is located approximately 30 miles south of Green Bay and 84 miles northwest of Milwaukee. The subject offering is comprised of a 6,000 square foot retail building situated on a 1.07-acre parcel. Sherwin Williams is subject to a 10-year corporate lease, AT&T is subject to a 7-year corporate lease, whereas Great Clips is subject to a 5-year lease. The property is located in Neenah's prime retail corridor, surrounded with 216,270 residents in a ten miles radius that have an average household income over \$81,000. The combination of a desirable tenant mix and excellent traffic exposure at a signalized entrance to a Walmart and Kohl's anchored center, makes it a desirable net lease investment.

## PROPERTY DETAILS

**Price:** \$2,375,000

**Lease Types:** NN

**Square Footage:** 6,000 SF

**Cap Rate:** 6.40%

**Term:** 8.5 / 5.5 / 3.75

**Lot Size:** 1.07 Acres

**Total Rent:** \$152,000

**Year Built:** 2018

**Parking Spaces:** 47 Spaces

# INVESTMENT FEATURES

## DESIRABLE NATIONAL TENANT MIX WITH RETAIL SERVICE COMPONENT

Sherwin-Williams, AT&T, and Great Clips are high-quality national retail concepts that are well positioned for continued success in their respective categories. The tenants are all open and paying full rent, despite the ongoing COVID-19 pandemic. Sherwin Williams and AT&T are both corporate leases with 8.5-years and 5.5-years of remaining term respectively, while Great Clips is subject to 3.5-years of remaining term. All three tenants' businesses have a retail service component that cannot be easily replaced by Internet based-retailers thereby providing a long-term hedge against the ongoing disruption occurring in the retail industry.

## LARGE SURROUNDING POPULATION BASE WITH STRONG HOUSEHOLD INCOMES

Within five miles of the site there are 62,038 people earning an average household income of more than \$83,000. Also within ten miles of the site there are more than 216,000 people with an average household income of nearly \$81,000. The trade area pulls from a wide radius, bringing customers from not only Neenah, but the surrounding communities to the west as well. These attractive demographics make the property well poised to hold long term value for Sherwin Williams, AT&T, Great Clips and many other potential users.

## PRIME RETAIL CORRIDOR WITH STRONG NATIONAL RETAILERS

The subject offering is a well positioned outparcel in a prime retail corridor home to countless national and regional retailers including; Walmart, Kohl's, Walgreens, Aldi, Pick n' Save, CVS, Festival Foods, Dollar Tree as well as many fast-casual restaurants. The property is located at the signalized entrance to a Kohl's and Walmart anchored center, which will draw many customers from the surrounding trade area.

## SIGNALIZED CORNER, EXCELLENT TRAFFIC, ACCESS & VISIBILITY

The subject offering is situated at the hard corner of a signalized entrance to a Walmart and Kohl's center. This signalized intersection is heavily trafficked with more than 17,100 daily vehicles on West Winneconne Avenue. The site also sits less than an eighth of a mile from a major arterial interchange on Interstate 41, where more than 81,000 vehicles pass through per day. The building's prominent location near the road provides excellent visibility to customers traveling east and west on Winneconne Ave, which is the main thoroughfare through this retail corridor. Furthermore, there are multiple access points that allow customers to conveniently access the property from all directions.

## ATTRACTIVE PRICE WITH 60% OF RENT FROM INVESTMENT GRADE TENANT

Approximately 60% of the total rent comes from Sherwin Williams, which has an investment grade credit rating of "BBB" by S&P. Sherwin-Williams has performed exceptionally well during the Covid-19 Pandemic thus far, evidenced by their 2020 Q1 earnings report. According to the report, Net sales from stores open in the U.S. for more than 12 calendar months rose 7.4% in the quarter, while segment profit rose 17.3% to \$388.3 million, driven primarily by higher paint sales across all markets in North America stores.

## NEWLY CONSTRUCTED BUILDING WITH REPLACEABLE RENTS

The building is situated on a 1.07-acre outparcel and was newly constructed in 2018 to all the three tenant's latest prototype and specifications. Furthermore, the average rent per square foot in the center is \$25.00, thus providing a desirable rental basis for prospective investors. This reasonable rent also makes the purchase price and inherent residual value attractive.



# RETAIL TRADE AREA





# EAST FACING AERIAL





# NORTH FACING AERIAL





# LEASE / FINANCIAL SUMMARY



# LEASE ABSTRACT

**SHERWIN  
WILLIAMS®**

**Lessee:** The Sherwin-Williams Company

**Address:** [1165 W Winneconne Ave Ste A, Neenah, WI](#)

**Term:** 8.5 Years

**Options:** Three (3) – Five (5) Year Options

**Lease Expiration:** 12/1/2028

**Year Built:** 2018

**Unit Size:** 3,500 SF

**Annual Rent:** \$84,000

**Monthly Rent:** \$7,000

**Rental Increases Per Option:** 10% every 5 Years

**Tenant Insurance:** Tenant maintains insurance

**Landlord Insurance:** Tenant reimburses LL

**Estoppel:** Within twenty (20) days after written request

**Taxes:** Tenant shall pay to Landlord monthly their pro rata share of taxes

**Utilities:** Tenant pays directly

**CAM:** Tenant shall pay to Landlord monthly their pro rata share of Operating Expenses for the Common Areas plus an Admin Fee of 10% of said Operating Expenses. Landlord's insurance is included in the Operating Expenses for calculating management or admin fees

**Tenant Responsibilities:** Tenant shall keep the premises in good order and repair, including maintaining and replacing if necessary, all plumbing, HVAC, electrical and lighting facilities and equipment within the premises and the store doors, and plate glass

**Landlord Responsibilities:** Landlord shall at its own cost and expense make the repairs and replacements to the roof, roof systems, foundation, exterior walls, interior structural walls, and all structural components of the building as well as the maintenance and repair of all parking areas, sidewalks, landscaping and drainage systems on the property and all utility and plumbing systems that serve the property. Landlord shall be responsible for exclusively serving the premises



# LEASE ABSTRACT



**Lessee:** New Cingular Wireless PCS, LLC d/b/a AT&T Mobility

**Address:** [1165 W Winneconne Ave Ste C, Neenah, WI](#)

**Term:** 5.5 Years

**Options:** Two (2) – Three (3) Year Options

**Lease Expiration:** 2/21/2026

**Year Built:** 2018

**Unit Size:** 1,500 SF

**Annual Rent:** \$45,000

**Monthly Rent:** \$3,750

**Rental Increases:** 3.33% at Year 6, 6% at Year 8 and 6.45% at Year 11

**Tenant Insurance:** Tenant maintains insurance

**Landlord Insurance:** Tenant reimburses LL

**Estoppel:** Within fifteen (15) days after written request

**Taxes:** Tenant shall pay to Landlord monthly their pro rata share of taxes

**Utilities:** Tenant pays directly

**CAM:** Tenant shall pay to Landlord monthly their pro rata share of Operating Expenses for the Common Areas plus an Admin Fee of 7% of said Operating Expenses. Landlord's insurance is included in the Operating Expenses for calculating management or admin fees

**Tenant Responsibilities:** Tenant shall keep the premises in good order and repair, including maintaining and replacing if necessary, all plumbing, HVAC, electrical and lighting facilities and equipment within the premises and the store doors, and plate glass

**Landlord Responsibilities:** Landlord shall at its own cost and expense make the repairs and replacements to the roof, roof systems, foundation, exterior walls, interior structural walls, and all structural components of the building as well as the maintenance and repair of all parking areas, sidewalks, landscaping and drainage systems on the property and all utility and plumbing systems that serve the property. Landlord shall be responsible for exclusively serving the premises

# LEASE ABSTRACT

Great  
Clips®

**Lessee:** Shrayom LLC d/b/a Great Clips

**Guarantor:** Kapil K Rajvanshi, Owner of Shrayom LLC

**Address:** [1165 W Winneconne Ave Ste B, Neenah, WI](#)

**Term:** 3.75 Years

**Options:** Two (2) – Five (5) Year Options

**Lease Expiration:** 5/31/2024

**Year Built:** 2018

**Unit Size:** 1,000 SF

**Annual Rent:** \$23,000

**Monthly Rent:** \$1,917

**Rental Increases Per Option:** 10% every 5 Years

**Tenant Insurance:** Tenant maintains insurance

**Landlord Insurance:** Tenant reimburses LL as part of CAM

**Estoppel:** Anytime from time to time after written request

**Taxes:** Tenant shall pay to Landlord monthly their pro rata share of taxes

**Utilities:** Tenant pays directly

**CAM:** Tenant shall pay to Landlord monthly their pro rata share of Operating Expenses for the Common Areas plus an Admin Fee of 10% of said Operating Expenses. Landlord's insurance is included in the Operating Expenses for calculating management or admin fees

**Tenant Responsibilities:** Tenant shall keep the premises in good order and repair, including maintaining and replacing if necessary, all plumbing, HVAC costs up to \$1,000 then 50-50 split with Landlord, electrical and lighting facilities and equipment within the premises and the store doors, and plate glass

**Landlord Responsibilities:** Landlord shall at its own cost and expense make the repairs and replacements to the roof, roof systems, foundation, exterior walls, interior structural walls, 50% of any repair or replacement over \$1,000 of the HVAC unit and all structural components of the building as well as the maintenance and repair of all parking areas, sidewalks, landscaping and drainage systems on the property and all utility and plumbing systems that serve the property. Landlord shall be responsible for exclusively serving the premises

**Sales Reporting:** Upon Landlord's written request, Tenant shall promptly furnish Landlord or Landlord's mortgagee, from time to time, financial statements reflecting the Tenant's current financial health

**Co-Tenancy:** Tenant shall have the right to terminate the lease by written notice to the Landlord, if Walmart ceases operations for more than 6 months or 50% or more of the shopping center become vacant



# FINANCIAL SUMMARY

Tenant	Years	Annual Base Rent	Monthly Rent	Square Footage	Rent Per Square Foot	Rental Increases	Lease Start Date	Lease End Date	Options
Sherwin Williams	8.50	\$84,000	\$7,000	3,500	\$24.00	10% Increases Per Option	11/19/18	12/1/28	Three-Five Year Options
AT&T	5.50	\$45,000	\$3,750	1,500	\$30.00	3.33% at Year 6, 6% at Year 8 and 6.45% at Year 11	1/3/19	2/1/26	Two-Three Year Options
Great Clips	3.75	\$23,000	\$1,917	1,000	\$23.00	10% Increases Per Option	6/1/19	5/31/24	Two-Five Year Options

## As-Is Proforma

Building Square Footage 6,000

### Income PSF Annual

Rent \$25.33 \$152,000

### Recoveries PSF Annual

Total Recovery \$4.88 \$29,250

Effective Gross Income \$30.21 \$181,250

### Expenses PSF Annual

Taxes \$3.38 \$20,250

Insurance \$0.48 \$2,850

CAM \$1.03 \$6,150

Total Expenses \$4.875 \$29,250

**Net Operating Income \$25.53 \$152,000**

# TENANT OVERVIEWS





# TENANT OVERVIEW

SHERWIN WILLIAMS®

**Tenant:** Sherwin Williams

**Stock Symbol (NYSE):** SHW

**Credit Rating:** “BBB”

**Headquarters:** Cleveland, OH

**Year Founded:** 1866

**Number of Stores:** 4,758

**Current Market Cap:** \$60.49 Billion

**Total Assets (2019):** \$20.50 Billion

**Revenue (2019):** \$17.90 Billion

**Net Income (2019):** \$1.54 Billion



Sherwin-Williams is an American Fortune 500 company that is publicly traded on the New York Stock Exchange, with an S&P investment grade credit rating of “BBB.” The company has four main divisions including: Paint Stores Group, Consumer Group, Global Finishes Group and Latin America Coatings Group. Sherwin Williams offers its own branded architectural paints and coatings, industrial and marine products, original equipment manufacturer product finishes, and automotive finishes and refinish products. It also licenses certain technology and trade names worldwide. Sherwin-Williams sells its products through a network of company-operated stores, direct sales staff, and outside sales representatives to retailers, dealers, jobbers, licensees, and various third-party distributors. The company currently has more than 4,758 stores located around the world.

Sherwin-Williams has performed exceptionally well during the Covid-19 Pandemic thus far, illustrated by their 2020 Q1 earnings report. According to the report, Net sales from stores open in the U.S. for more than 12 calendar months rose 7.4% in the quarter, while segment profit rose 17.3% to \$388.3 million, a \$57.2 million increase, driven primarily by higher architectural paint sales across all markets in North America stores. Sherwin Williams’ consolidated net income during the quarter was \$321.7 million, up 31% from \$245.2 million in the first quarter of 2019.

# TENANT OVERVIEW



**Tenant:** AT&T Mobility

**Stock Symbol (NYSE):** T

**Credit Rating:** “BBB”

**Headquarters:** Dallas, TX

**Year Founded:** 1983

**Number of Stores:** 5,300

**Current Market Cap:** \$60.49 Billion

**Total Assets (2019):** \$551.67 Billion

**Revenue (2019):** \$181.19 Billion

**Net Income (2019):** \$14.98 Billion



AT&T is a diversified global leader in telecommunications, media, entertainment, and technology with a market capitalization of more than \$213 billion as of August 2020. Headquartered in Dallas, Texas, AT&T, Inc. has been operating for over a century. AT&T's Communications segment provides more than 100 million U.S. consumers with entertainment and communications experiences across TV, mobile and broadband services. It also serves nearly 3 million business customers with high-speed, highly secure connectivity and smart solutions.

New Cingular Wireless PCS, LLC is the tenant on the lease at the subject property and is a subsidiary of AT&T Mobility LLC, with more than 141 million customers and nearly \$71 billion in revenues. Obligations of AT&T Inc. are rated as strong, investment grade by Standard & Poor's, Moody's Investor Services, and Fitch Ratings.

AT&T's acquired Time Warner Inc. in 2018 after winning a court challenge by the US government. The deal added Time Warner's content such as HBO and CNN to AT&T's distribution capabilities. AT&T Mobility serves 142 million wireless subscribers in the US, making it the second-largest wireless voice and data carrier in the country by subscribers. The company offers international network coverage for its subscribers in more than 200 countries through partnerships with other carriers.



# TENANT OVERVIEW

Great Clips®

**Tenant:** Great Clips

**Credit Rating:** Private

**Headquarters:** Minneapolis, MN

**Year Founded:** 1982

**Number of Salons:** 4,440



Great Clips was founded in 1982 by Steve Lemmon and David Rubenzer, in Minneapolis, Minnesota. David saw an opportunity to redefine hair salons with the creation of walk-in haircare salons that had set hours with a select list of services thereby providing men, women and children with a convenient, high quality and cost-effective way to get haircuts. In 1983, after a few initial successes, Ray Barton joined Steve and David as a founder of Great Clips to help grow the brand of Great Clips. From there the company rapidly expanded achieving significant milestones of achievement including 1,000 salons by 1997 and 2,500 by 2006. Today, Great Clips has more than 4,400 salons in the United States and Canada, making it the world's largest hair salon concept and brand. Great Clips is 100% franchised owned, with about 1,200 franchisees that employ nearly 40,000 stylists across more than 180 markets.

## FRANCHISEE INFORMATION

Shrayom LLC d/b/a Great Clips is headquartered in Appleton, WI and operates 9 franchised Great Clips hair salons throughout the Northeast region of Wisconsin. Over the past 7 years, the company has continued to expand and grow their salon count demonstrating their ability to successfully operate the Great Clips' hair salon concept. The lease has a personal guaranty from the managing member of Shrayom LLC, Kapil K Rajvanshi.

# MARKET OVERVIEW & ANALYSIS



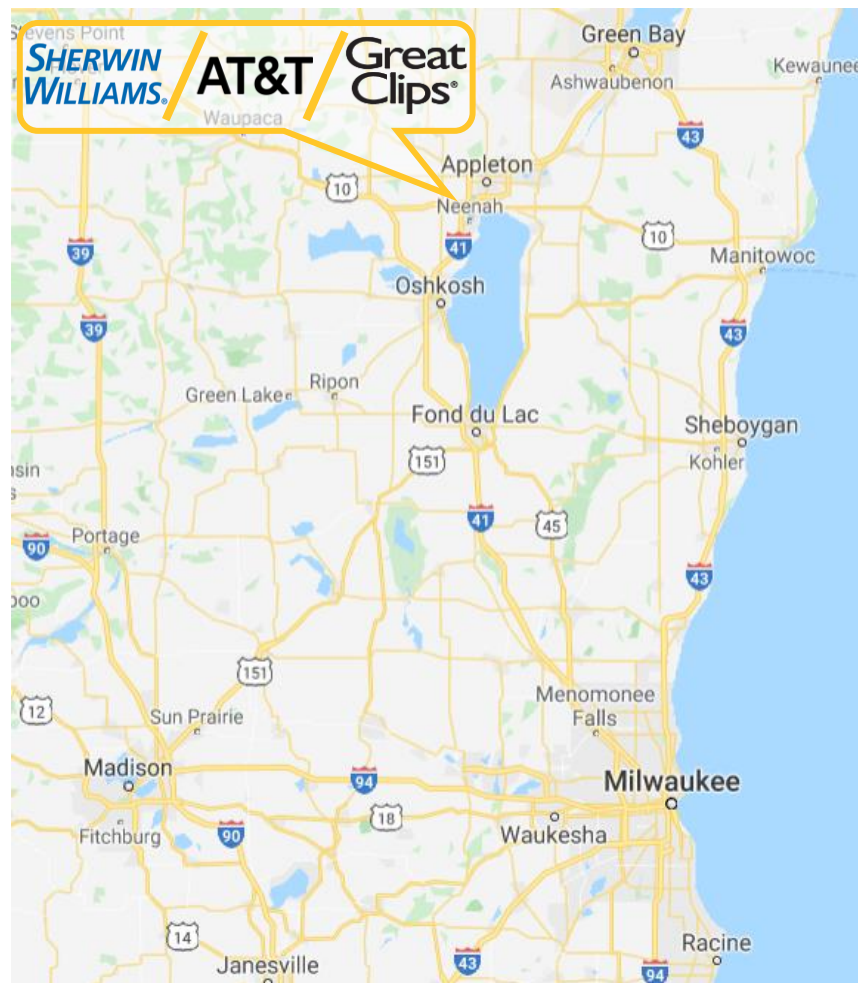


# NEENAH OVERVIEW

Neenah is located along the northwest coast of Lake Winnebago, approximately 30 miles south of Green Bay. Neenah is one of the fastest growing urban centers in the Fox Valley Region, which includes Oshkosh, Neenah, Menasha, Appleton, Little Chute, Kimberly, Combined Locks, and Kaukauna. In 2013, Forbes recognized Neenah as one of the “Best Small Places for Business and Careers”.

The city is known for its scenic waterfront settings, community festivals and large park system. There is also a variety of shopping and dining destinations along Winneconne Avenue, just off of Interstate 41. The Fox Point Plaza is a 171,121 square foot retail center anchored by Pick ‘N Save and surrounded by many other national retailers including Walmart and Festival Food.

Neenah’s accessibility via Interstate 41 makes it easy to get to major surrounding cities. Green Bay is thirty minutes north, Milwaukee and Madison just an hour and a half south, Chicago three hours south and the Twin Cities four and a half hours northwest.





## DEMOGRAPHIC OVERVIEW

Population	1 Mile	5 Miles	10 Miles
2019 Population	6,790	62,038	216,270
2024 Projected Population	7,321	63,787	223,674
Workplace Establishments	277	2,009	7,765
Households	1 Mile	5 Miles	10 Miles
2019 Households	2,960	26,222	87,251
2024 Projected Households	3,199	27,032	90,752
Persons per Household	2.30	2.37	2.40
Income	1 Mile	5 Miles	10 Miles
Average Household Income	\$69,151	\$83,029	\$81,343
Median Household Income	\$52,922	\$60,731	\$61,475
Per Capita Income	\$30,187	\$35,206	\$32,988

### DEMOGRAPHIC PROFILE WITHIN 5-MILE RADIUS:



POPULATION  
62,038



HOUSEHOLDS  
26,222



AVERAGE HH INCOME  
\$83,029



# LEGAL DISCLAIMER





# 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 1165 West Winneconne Ave, Neenah, WI 54956 (“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.





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# LEGAL DISCLAIMER

**Representation** The Potential Purchaser understands and agrees that MAREC is not representing The Potential Purchaser in this Proposed Sale. MAREC 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 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 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 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 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 from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or MAREC is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or MAREC prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or MAREC'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.

*For further information contact the owner's exclusive representatives:*

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