

Shops off Broadway
1501 N Broadway St, Menomonie, WI 54751

Marcus & Millichap

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INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the **Shops off Broadway in Menomonie**, **Wisconsin**.

The Shops off Broadway is a fully stabilized investment being offered at 93 percent occupancy. There is one vacant space, however the landlord has an LOI from a national tenant for the space. Thus, a future investor is strategically capturing the upside in the new lease by securing favorable terms that are not yet factored into the property's current valuation, strategically positioning themselves to immediately benefit from the net operating income injection from the new tenant. The addition of the prospective national tenant significantly enhances the value of the investment, creating the opportunity for a purchaser to capture the incremental value in the form of a future sale or a refinance at the increased value.

Shops off Broadway is a 129,000 square foot neighborhood center that sits on more than 8 acres in the heart of the Interstate 94 exit corridor. The corridor is home to a large Fleet Farm, Marketplace Foods, Slumberland Furniture, Marshalls, multiple hotels and car dealerships, and several quick service and fast-food restaurants that drive the traffic to this area. The center shadow anchors a McDonald's, Starbucks and Taco Bell and is adjacent to Walgreens, Arby's and Wendy's.

There is a Walmart Supercenter positioned on the north side of Interstate 94, which is in the top 46th percentile in the country in terms of number of annual visits. There is also a large Walmart distribution facility on the northeast side of town, which was 1 of the 25 distribution facilities chosen by Walmart to renovate with automated technologies to modernize its supply chain network.

The University of Wisconsin-Stout campus is located less than two miles away and is home to more than 6,900 students. The campus is 124 acres with 25 major academic buildings, 9 residence halls, and 245 laboratories.

INVESTMENT **HIGHLIGHTS**

- 129,000 Square Foot Neighborhood Center
- 93% Occupancy | Zero Lease Rollover until at least 2027 | 73% of the GLA is Leased until at least 2033
- Massive Upside Opportunity | Landlord has an LOI from a National Tenant for the Remaining Vacant Space (See Agent for more Details) | Purchaser has the Opportunity to Immediately Capture the Value of the Future Lease that is not yet Factored into the Value of the Investment
- 9.90% Pro Forma Cap Rate (based off of Terms Offered in the Lease LOI)
- Shadow Anchors McDonald's (Top 18% Nationwide), Taco Bell (Top 25% Nationwide) & Starbucks (Top 31% Nationwide) Via Placer.ai Ranks # of Annual Visits
- Dunham's Sports Reports Annual Store Sales | Extremely Healthy Rent-to-Sales Ratio (See Agent for More Details)
- o New 20-Year Lease Signed by Eclipse Self Storage (30% of the GLA)
- NNN Leases with Fixed CTI Reimbursements without Reconciliations
- Adjacent to Walgreens, Arby's, Wendy's & Marketplace Foods Grocery Store
- Interstate 94 Exit Corridor Immediate Access to the Interstate which feeds Directly into Minneapolis
- Menomonie is Home to the University of Wisconsin-Stout Campus | 6,900+ Enrollment | NCAA Division III WIAC
- Menomonie's Walmart Distribution Center was 1 of 25 Distribution Centers Selected by Walmart for Renovations to add Automated Technology to Modernize its Supply Chain Network













PRICING		FINANCING QUOTE	
Price	\$8,835,000	Approximate Rate	6.75%
Cap Rate	8.00%	Loan-to-Value	70%
Cash-on-Cash Return	7.54%	Fixed Term	5 Years
Building Square Footage	128,929	Amortization	30-Year
Price Per Square Foot	\$68.53	Monthly Payment	\$40,112.55
Year Built	2009	Annual Payment	\$481,350.59

8.10 Acres

ANNUALIZED OPERATING DATA (YEAR 1)

OPERATIONS (YEAR 1)

DRIGINIO

Lot Size

Net Operating Income	\$706,953
Operating Expenses	(\$206,900)
Actual Vacancy	(\$153,000)
Total Income	\$1,066,853
CTI Reimbursements	\$254,147
Scheduled Gross Income	\$812,706

MAJOR TENANTS

TENANTS	GLA	LEASE END	LEASE TYPE
Eclipse Self Storage	39,400	11/30/2043	NNN
Stout Kitchen & Tap House	22,526	4/30/2033	NNN
Dunham's Sports	23,200	1/31/2027	NNN
Broadway Bowl	17,211	4/30/2033	NNN

OPERATING SUMMARY

SUMMARY							
Price: \$8,835,000 Down Payment: 30.00% \$2,650,500 Current CAP: 8.00% Cash on Cash: 7.54% Approx. Gross Square Feet: 128,929 Cost per Gross Square Foot: \$68.53 Debt Coverage Ratio: 1.47 Year Built: 2009 Lot Size: 8.10 Acres							
CURRENT & F	PRO FORMA OPE	RATING DAT	A				
	Current Rents	:	Pro Forma (100	% Occupied):			
Scheduled Gross Income:	\$812,706		\$812,706				
Tax Reimbursements:	\$60,946		\$65,519				
Insurance Reimbursements:	\$14,208		\$15,338				
CAM Reimbursements:	\$112,731		\$119,556				
Misc. Reimb (Elect, Water & Sewer)	\$57,456		\$57,456				
Management Fee Reimbursements:	\$8,317		\$10,217				
Admin Fee Reimbursements:	\$488		\$1,171				
Total Income:	\$1,066,853		\$1,081,964				
Actual Vacancy:	(\$153,000)	6.98%	\$-				
Gross Operating Income:	\$913,853		\$1,081,964				
Less Expenses:	(\$206,900)		(\$206,900)				
Net Operating Income:	\$706,953	8.00%	\$875,064	9.90%			
Capital Reserves:	\$25,876		\$25,876				
Loan Payments:	(\$481,351)		(\$481,351)				
Pre-Tax Cash Flow:	\$199,816	7.54%	\$367,928	13.88%			
Plus Principal Reduction:	\$65,911		\$65,911				
Total Return Before Taxes:	\$265,728	10.03%	\$433,839	16.37%			

	PROPC	DSED FINANCING	
First Loan Amount			\$6,184,500
Terms:	6.75%	Interest	
	30	Year Amortization	
	5	Year Term	
Monthly Payment: Annual Payment:			\$40,112.55 \$481,350.59
	PROJI	ECTED EXPENSES	
Taxes (2023):		\$0.51	\$65,508
Insurance (Sept 2023	3-Aug 2024	4): \$0.13	\$16,196
CAM (Sept 2023-Aug	g 2024):	\$0.76	\$97,780
Management:		3.00%	\$27,416

\$206,900

6 | Operating Summary

\$1.60

Total Expenses:

Expenses PSF:

RENT ROLL

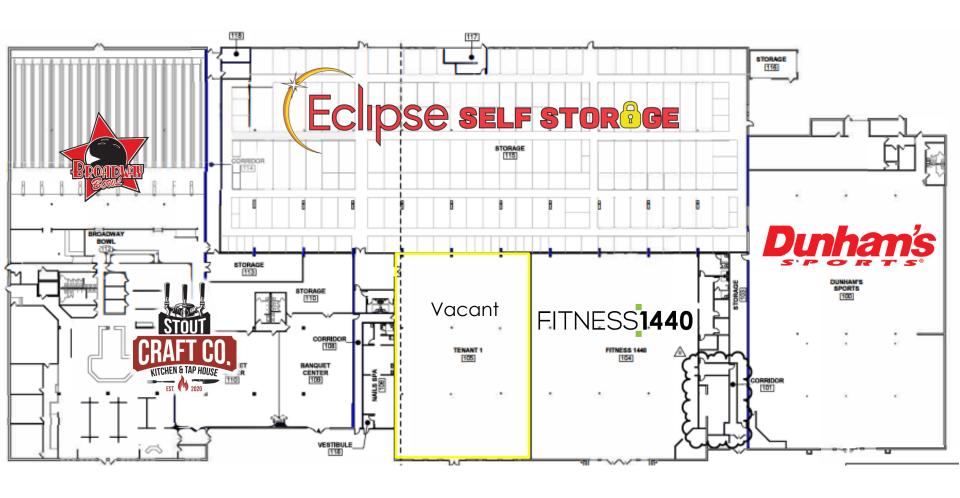
TENANT	SF	% OF GLA	LEASE START	LEASE END	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT PSF	RENT INCREASE DATE	NEW RENT	ANNUAL CTI REIMB	LEASE TYPE	OPTIONS
Stout Craft Co. Kitchen & Tap House	22,526	17.47%	1/1/2013	4/30/2033	\$11,916	\$143,000	\$6.35			\$43,651	NNN	
Broadway Bowl	17,211	13.35%	1/1/2013	4/30/2033	\$4,583	\$55,000	\$3.20			\$33,373	NNN	
*Seller has LOI from Nation	nal Tenant for thi	s space										
Vacant	9,000	6.98%			\$12,750	\$153,000	\$17.00					
Nail Spa	1,480	1.15%	1/20/2009	4/30/2027	\$1,763	\$21,156	\$14.29				Gross	
Fitness 1440	15,162	11.77%	5/1/2022	4/30/2033	\$18,750	\$225,000	\$14.84			\$26,250	NNN	(3) 5-Yr
							Option I Option II Option III	5/1/2033 5/1/2038 5/1/2043	\$247,500 \$272,250 \$299,475			
Dunham's Sports	23,200	17.99%	2/20/2006	1/31/2027	\$10,150	\$121,800	\$5.25			\$54,752	NNN	(3) 5-Yr
							Option III Option IV Option V	2/1/2027 2/1/2032 2/1/2037	\$127,600 \$133,400 \$139,200			
Eclipse Self Storage	39,400	30.56%	3/1/2024	11/30/2043	\$7,387	\$88,650	\$2.25			\$38,663	NNN	(2) 10-Yr
							Increase Increase	3/1/2026 3/1/2027	\$89,471 \$98,500			
Dunham's Storage	950	0.74%			\$425	\$5,100	\$5.37					
TOTALS	128,929	100%			\$67,726	\$812,706	\$6.30			\$196,691		
Total Occupied	119,929	93.02%			\$54,976	\$659,706	\$5.50			\$196,691		
Total Vacant	9,000	6.98%			\$12,750	\$153,000	\$17.00					

Footnotes

- 1. See Next Page for Cam, Tax, Insurance, Management Fee and Admin Fee Reimbursement Breakdown.
- 2. Seller has an LOI from a National Tenant for the 9,000 square foot vacant space. See Agent for more details.
- 3. Fitness 1440 is paying back rent of \$22,087 in 2025 (in addition to their \$225k in Annual Rent), this rent is property of the Seller and will be prorated/credited to Seller at closing.
- 4. Eclipse Self Storage Tenant is Paying Percentage Rent thru 2025. Seller will credit difference at closing.

REIMBURSEMENT BREAKDOWN

ANNUAL REIMBURSEMENT BREAKDOWN							
TENANT	Taxes	Insurance	CAM	Management Fee	Admin Fee	Notes	
Stout Kitchen & Tap House	\$11,954.52	\$2,704.32	\$28,992.48			Fixed CTI Reimbursements with No Reconciliation.	
Broadway Bowl	\$9,133.92	\$2,066.16	\$22,173.84			Fixed CTI Reimbursements with No Reconciliation.	
Fitness 1440	\$7,467.60	\$1,689.24	\$17,093.16			Fixed CTI Reimbursements with No Reconciliation.	
Dunham's Sports	\$12,371.28	\$2,798.52	\$39,582.24			Fixed CTI Reimbursements with No Reconciliation.	
Eclipse Self Storage	\$20,018.89	\$4,949.41	\$4,889.01	\$8,317.06	\$488.90	Monthly CTI Estimate Reimbursements with Year End Reconciliation. Only Responsible for 5% of CAM	
TOTAL REIMBURSEMENTS:	\$60,946	\$14,208	\$112,731	\$8,317	\$489		











HEADQUARTERED Menomonie, WI

OWNERSHIP
Private (King Pin
Management)

WEBSITE stoutcraftco.com

OF LOCATIONS

OWNERSHIP WEBSITE kpmi.com

TENANT OVERVIEW

Stout Craft Co. Kitchen and Tap House is a vibrant, community-focused restaurant and bar that offers a unique blend of craft beer, delicious food, and a welcoming atmosphere. Known for its impressive selection of local and regional craft brews, Stout Craft Co. pairs its beers with a diverse menu featuring elevated comfort food, including burgers, tacos, shareable appetizers, and fresh salads. The venue typically boasts a modern, rustic aesthetic with a laid-back vibe, making it a popular spot for casual dining, social gatherings, and special events. Stout has axe cages and a bowling alley, called Broadway Bowl. With a commitment to quality and local ingredients, Stout Craft Co. has established itself as a go-to destination for craft beer enthusiasts and food lovers alike. The tap house frequently hosts events, such as live music and beer tastings, further enhancing its role as a gathering place for the community. Stout is owned and operated by King Pin Management, which operates 10 restaurants, 8 bowling alleys, and two event centers across 10 different major cities in Wisconsin.











OWNERSHIP
Private (King Pin
Management)

OF LOCATIONS

HEADQUARTERED Menomonie, WI

WEBSITE stoutcraftco.com/bowling

OWNERSHIP WEBSITE kpmi.com

TENANT OVERVIEW

Broadway Bowl is also owned and operated by King Pin Management. This is one of their 8 bowling alleys that they have in their portfolio. The bowling alley is tucked at the back of the Stout Craft Co. Kitchen and Taphouse, perfectly complimenting the lively atmosphere, and offering a fun and exciting game before or after enjoying a refreshing drink, making it the ideal spot for a night out with friends or family. Broadway Bowl is open 7 days a week and offers a multitude of packages and events like Kids Summer Bowling, College Student Day, \$0.50 Cent Day, Cosmic Bowling Fridays and Saturday's, and even just open bowling. Broadway Bowl and Stout Craft Co. both thrive off of having similar customer bases, as guests can easily move from enjoying drinks to a fun game, or vice versa, creating a social atmosphere that keeps people coming back for more.









FITNESS 1440

YEAR FOUNDED

HEADQUARTERED Gilbert, AZ

2011

OF LOCATIONS

OF STATES

48

16 States & Canada

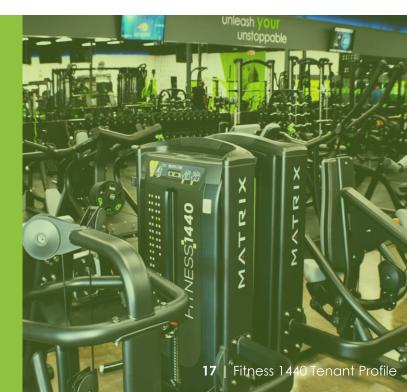
OWNERSHIP

WEBSITE

Private <u>fitness1440.com</u>

TENANT OVERVIEW

Fitness 1440 is a fitness concept that emphasizes the importance of utilizing every minute of the 1,440 minutes in a day to improve one's health and wellness. The idea behind Fitness 1440 is rooted in the belief that with time being a limited resource, each moment presents an opportunity to engage in activities that enhance physical, mental, and emotional wellbeing. It encourages individuals to find small but consistent ways to incorporate exercise and healthy habits throughout the day, whether through structured workouts, active commuting, balanced nutrition, or mindfulness practices. Fitness 1440 isn't just about committing to a single hour of exercise, but rather recognizing that fitness is a continuous journey that can be woven into the fabric of daily life, making health and well-being a priority every day, in every minute. The approach challenges the traditional notion of fitness as something that happens only in the gym, advocating for a more holistic, everyday approach to maintaining a healthy lifestyle.











HEADQUARTERED Troy, MI

OWNERSHIP Private # OF STATES 25

OF LOCATIONS 250+

WEBSITE dunhamssports.com

TENANT OVERVIEW

Dunham's Sports is a sporting goods retailer known for offering a wide range of athletic equipment, apparel, and outdoor gear at competitive prices. Founded in 1937, the company has grown to become one of the largest sports retailers in the United States, with hundreds of locations primarily in the Midwest and Southeast. Dunham's Sports carries products for various sports, including basketball, football, baseball, hockey, and fitness, as well as outdoor activities like camping, hunting, and fishing. The store also offers a variety of footwear, apparel, and accessories. With a focus on providing high-quality products at affordable prices, Dunham's is a go-to destination for athletes, outdoor enthusiasts, and families looking to gear up for their favorite activities.











HEADQUARTERED Rice Lake, WI

OWNERSHIP Private # OF CITIES

OF LOCATIONS

WEBSITE

eclipseselfstorage.com

TENANT OVERVIEW

Eclipse Self Storage is a locally owned and operated, clean and secure self storage business. It is a UW-Stout Alumni owned business, that takes pride in storing your valuables like they are their own when they were in college at UW-Stout. The owners have 6 self storage facilities across Wisconsin, in Menomonie, Cumberland, and Rice Lake. The brand-new units at the North Broadway Menomonie location are indoor climate-controlled units, with 24/7 security locks and security system monitoring. With over 12 years of experience in self storage, and as proud members of the Wisconsin Self Storage Assocation and past President of the Association, they understand and appreciate the unique needs of the discerning storage customer.

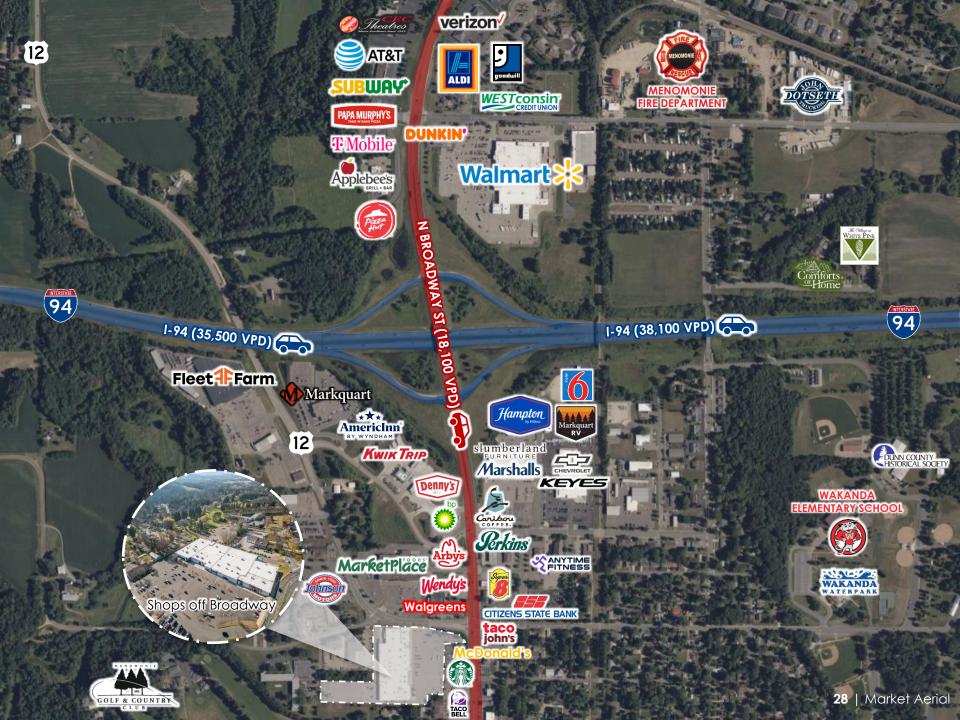






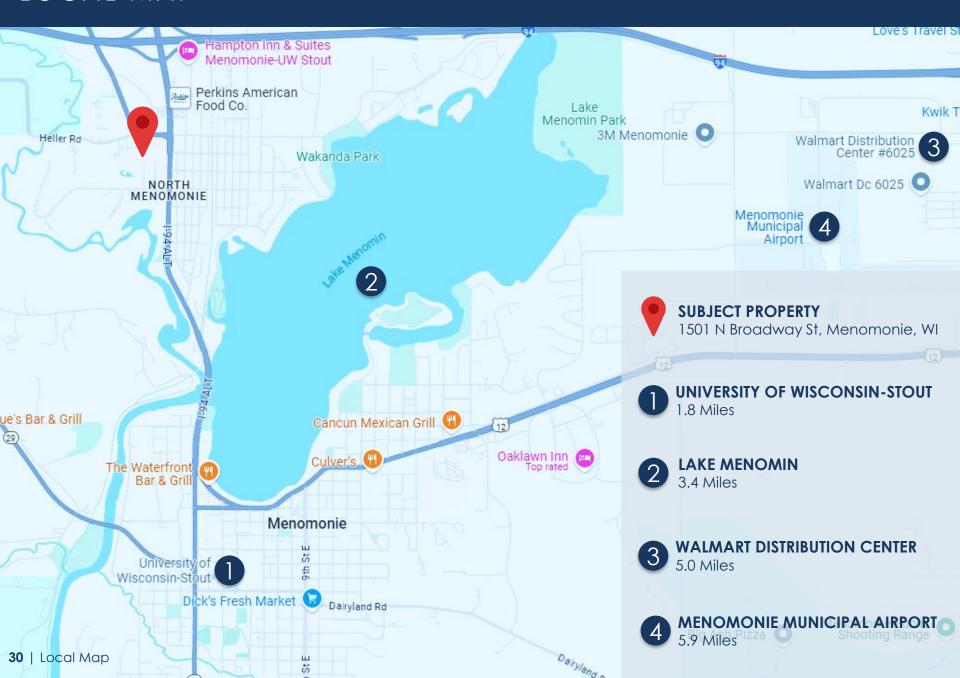








LOCAL MAP



REGIONAL MAP



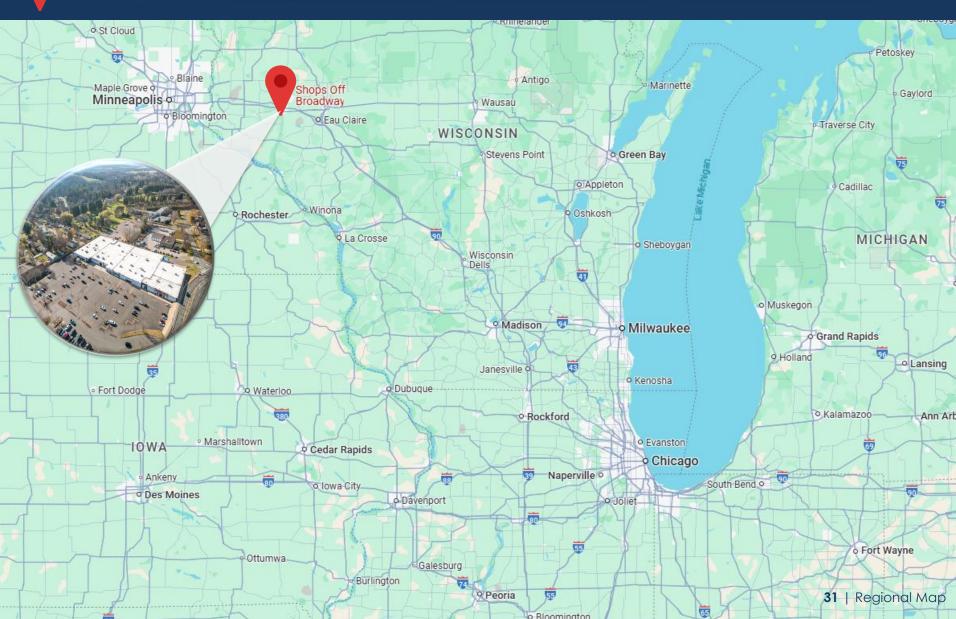
69 Miles Minneapolis, MN





273 Miles Des Moines, IA







Menomonie, **WI** is a charming small town located in the west-central part of the state, nestled along the scenic Red Cedar River. With a population of around 16,000, Menomonie serves as the county seat of Dunn County and offers a blend of natural beauty, outdoor activities, and a strong sense of community. The town is home to University of Wisconsin-Stout, a public university known for its programs in applied arts, business, and technology, which infuses the area with a youthful and academic energy.

Menomonie is surrounded by lush forests, lakes, and parks, making it a popular destination for outdoor enthusiasts. Residents and visitors can enjoy activities such as hiking, fishing, boating, and winter sports. The nearby Cedar Falls and Tainter Lake are well-known natural attractions. The town also boasts a rich history, with several historic buildings and landmarks that reflect its 19th-century roots in the lumber industry.

The local economy benefits from a combination of higher education, agriculture, and small businesses. Menomonie offers a welcoming atmosphere with a range of locally owned shops, restaurants, and cultural events. Whether for its outdoor appeal, university presence, or tight-knit community, Menomonie provides a balanced mix of rural charm and modern amenities.



2024 Best Colleges List by Money Magazine





More than 55 Fortune 500 employers who hired recent graduates

The University of Wisconsin-Stout (UW-Stout) is a public university located in Menomonie, Wisconsin. It is part of the University of Wisconsin System and was established in 1891. UW-Stout is known for its focus on applied learning, combining a strong academic foundation with practical, hands-on experiences. The university offers a range of undergraduate and graduate programs, particularly in fields such as business, education, engineering, art and design, and human services. Money Magazine recently named the University of Wisconsin-Stout (UW-Stout) to its 2024 Best Colleges list, focusing on affordability and student outcomes. UW-Stout was named one of the top 94 in the nation and one of the top 45 in the Midwest.

For more information, visit: https://www.uwstout.edu/



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
■ 2028 Projection			
Total Population	1,970	17,493	22,453
■2023 Estimate			
Total Population	1,958	17,358	22,249
■2020 Census			
Total Population	2,032	17,388	22,396
■2010 Census			
Total Population	1,920	16,873	21,608
2023 Daytime Population	3,128	30,270	34,737
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
■2028 Projection			
Total Households	934	6,539	8,523
■2023 Estimate			
Total Households	926	6,463	8,413
■2020 Census			
Total Households	921	6,417	8,356
Average Household Income	\$89,217	\$73,367	\$76,850
Median Household Income	\$68,586	\$57,941	\$62,126
Per Capita Income	\$43,066	\$29,631	\$30,881



POPULATION

In 2023, the population in your selected geography is 22,249. The population has changed by 2.97 since 2010. It is estimated that the population in your area will be 22,453 five years from now, which represents a change of 0.9 percent from the current year. The current population is 49.8 percent male and 50.2 percent female. The median age of the population in your area is 27.7, compared with the U.S. average, which is 38.7. The population density in your area is 283 people per square mile.



HOUSEHOLDS

There are currently 8,413 households in your selected geography. The number of households has changed by 8.39 since 2010. It is estimated that the number of households in your area will be 8,523 five years from now, which represents a change of 1.3 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2023, the median household income for your selected geography is \$62,126, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 42.40 since 2010. It is estimated that the median household income in your area will be \$74,860 five years from now, which represents a change of 20.5 percent from the current year.



HOUSING

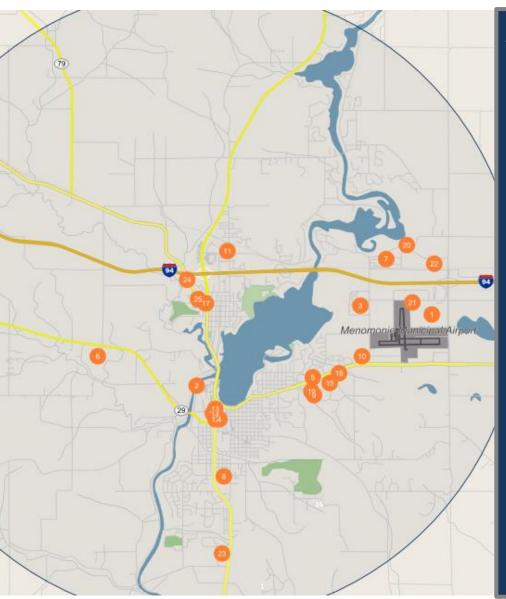
The median housing value in your area was \$217,103 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 4,079.00 owner-occupied housing units and 3,684.00 renteroccupied housing units in your area.



EMPLOYMENT

In 2023, 14,257 people in your selected area were employed. The 2010 Census revealed that 59.1 percent of employees are in white-collar occupations in this geography, and 20.5 percent are in blue-collar occupations. In 2023, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 20.00 minutes.

MAJOR EMPLOYERS



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	MA	JOR EMPLOYERS	EMPLOYEE
	1.	Walmart Inc	3,600
	2.	Conagra Brands Inc-Swiss Miss Division	939
	3.	3M Company	835
	4.	University of Wisconsin-Stout-Outreach Services	650
	5.	Mayo Clinic Health System-Red Cedar	340
	6.	Veolia Environmental Services	294
	7.	Cardinal Glass Industries	280
	8.	Aurora Residential Alternatives	258
	9.	Phillips Medi Size-Medical Molding Building	249
	10.	City of Menomonie-Police Department	244
	11.	City of Menomonie-Fire Department	225
	12.	University of Wisconsin-Stout-Learning Technology Service	es 221
	13.	University of Wisconsin-Stout	215
	14.	University of Wisconsin-Stout-Financial Department	204
	15.	Aurora Community Health Inc	200
	16.	University of Wisconsin-Stout-Services Building	181
	17.	Courtesy Corporation-McDonalds	181
	18.	Westconsin Credit Union	181
	19.	Chippewa Valley Technical College	178
	20.	Eirmed LLC-Trelleborg Healthcare & Medical	162
	21.	Midwest Stainless Tech LLC	160
	22.	Bills Distributing-Bills Distributing	159
	23.	Pember Companies Inc	159
	24.	Fleet and Farm of Menomonie-Mills Fleet Farm	146
	25	Marketplace Foods Inc. Coburn	143

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

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WISCONSIN REALTORS® ASSOCIATION 4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate Effective July 1, 2016

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Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the following disclosure statement:

DISCLOSURE TO CUSTOMERS You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the customer, the following duties:

- (a) The duty to provide brokerage services to you fairly and honestly.
- (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
- (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.
 - (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the information is prohibited by law (see lines 42-51).
- (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your confidential information or the confidential information of other parties (see lines 23-41).
 - (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
 - (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes. CONFIDENTIALITY NOTICE TO CUSTOMERS The Firm and its Agents will keep confidential any information given to the Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the Firm is no longer providing brokerage services to you.

The following information is required to be disclosed by law:

- Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
- 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction.

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NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by the Firm and its Agents): (Insert information you authorize to be disclosed, such as financial qualification information.)

DEFINITION OF MATERIAL ADVERSE FACTS

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

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

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

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