

OFFERING MEMORANDUM

STARBUCKS THREE TENANT RETAIL STRIP

2230 MAIN ST, GREEN BAY, WISCONSIN 54302



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Marcus & Millichap

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

Marcus & Millichap is proud to offer for sale fee simple ownership of the Starbucks Anchored Retail Center along Main Street in Green Bay, WI. The center is 100% occupied with national tenants Starbucks, US Cellular and ATI Physical Therapy, all of whom operate on NNN leases providing a passive investment opportunity for an out of state investor. Built in 2018, the 6,025 SF building is situated on 1 acre and positioned at a four-way signalized intersection across from the revamped East Town Mall. The property benefits from excellent exposure to traffic with 17,800 vehicles passing per day. Starbucks, equipped with a drive-thru, relocated to this location from across the street and per Placer.ai, exceeds 251,000 customer visits over the last 12 months (68th percentile in the state).

Green Bay, Wisconsin is the state's oldest settlement and the 3rd largest city in Wisconsin with a population exceeding 104,000. Situated at the mouth of the Fox River, Green Bay is a sub-basin of Lake Michigan, and is the economic hub of northeastern Wisconsin.

Green Bay is home to the Green Bay Packers in the largest venue in the State of Wisconsin, Lambeau Field, which has a maximum capacity of over 81,000 (3rd largest NFL stadium and the oldest continually operating NFL Stadium). Green Bay utilizes two rail carriers for distribution facilitating business to Milwaukee, Chicago, St. Paul, and Minneapolis. Major industries include agriculture, food and meat processing, paper, advanced manufacturing, transportation, and logistics. The Green Bay-Austin Straubel International Airport serves over 600,000 passengers annually providing convenient travel across the country with their 105 flights daily. The Port of Green Bay is said to connect the Midwest to the rest of the world, shipping 2 million tons of cargo annually. Employers in Green Bay include Bellin Health, manufacturer Georgia-Pacific, St. Vincent Hospital, American Foods Group, and beef slaughterer and meat processor, JBS Green Bay, all of which are headquartered in Green Bay.





EXECUTIVE HIGHLIGHTS



100% Occupied Three Tenant Retail Center – Newer 2018 Construction, 1 Acre Parcel at Four-Way Signalized Intersection Providing Excellent Exposure to 17,800 VPD



All Tenants Operate on Passive NNN Leases – Ease of Management for Absentee Owner With Management Fee Passed Through



Starbucks is Equipped With Drive Thru and Relocated From Across the Street in 2018 – Placer.ai Reports The Location Exceeded 251,000 Customer Visits Over the Last Year (68th Percentile in Wisconsin)



Diversified National Tenant Mix – Starbucks, US Cellular Franchisee Guarantee and ATI Physical Therapy – Starbucks and ATI Leases Offer Corporate Guarantees, US Cellular Guarantee Encompasses 19 Units

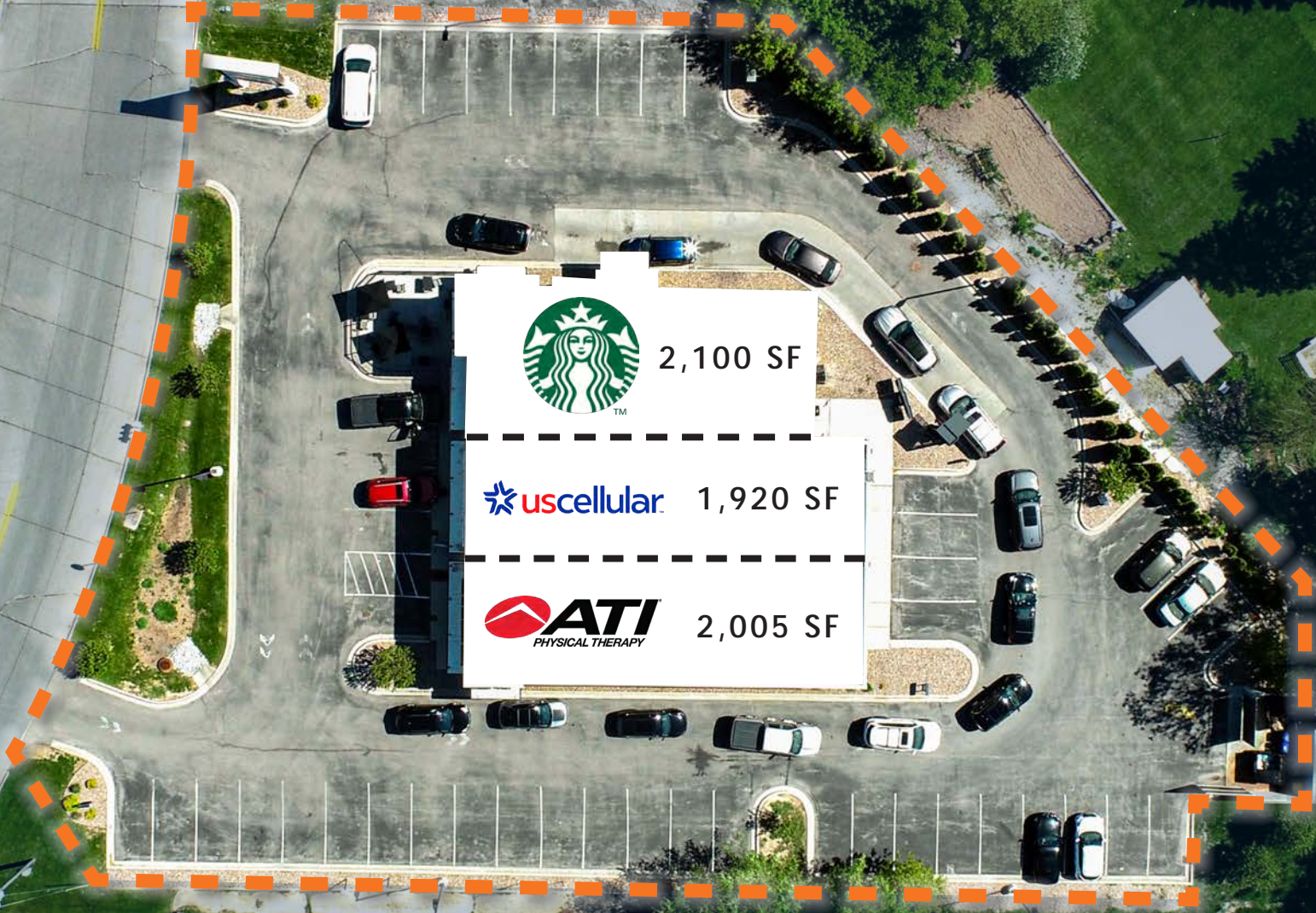


Replaceable Low Rents – Starbucks Pays Just \$37/SF - Total Rents for Center Average \$29/SF



Noteworthy Retailers in Close Proximity Include Walmart, Aldi, Burlington, Petco, Hobby Lobby, Perkins, Circle K and Harbor Freight

SITE PLAN



FINANCIAL INFORMATION

PRICING DETAILS

SUMMARY	
Price	\$2,860,000
Cap Rate	6.15%
Number of Suites	3
Price Per SqFt	\$474.69
Gross Leasable Area (GLA)	6,025 SF
Lot Size	1.00 Acres
Year Built / Renovated	2018
Occupancy	100.00%

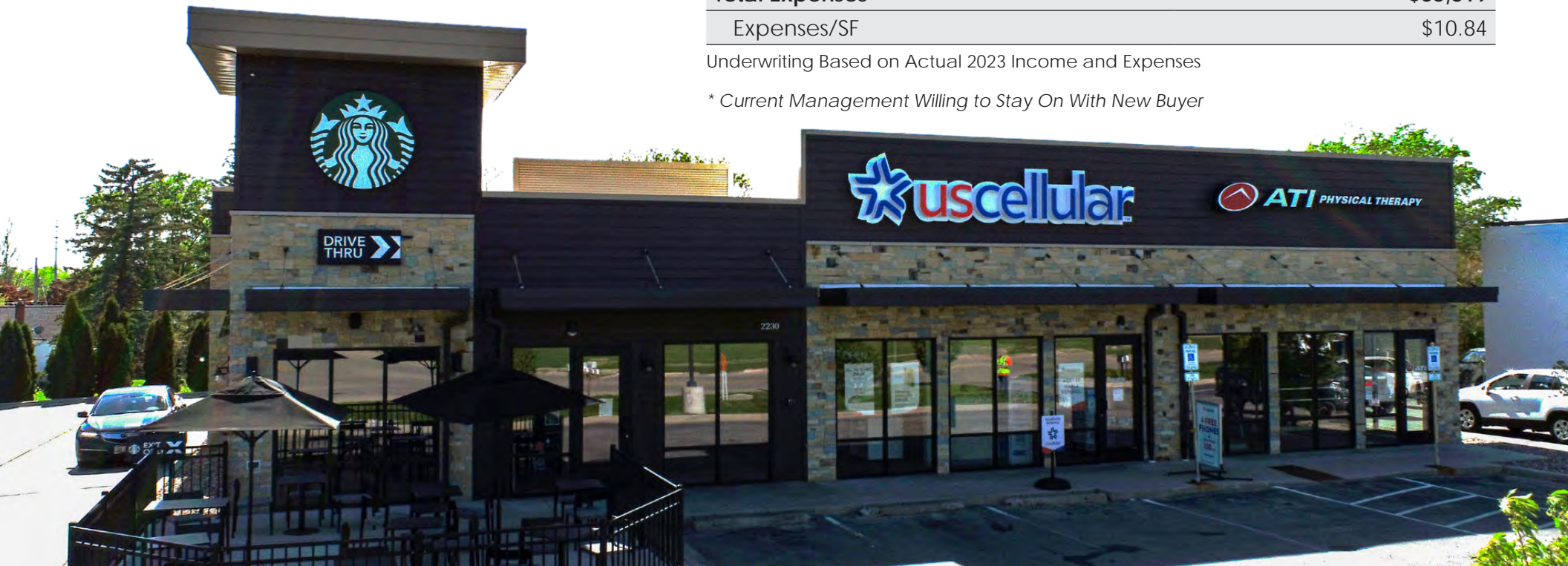
OPERATING DATA

INCOME		YEAR 1
Scheduled Base Rental Income		\$176,969
Total Reimbursement Income	36.3%	\$64,282
Effective Gross Revenue		\$241,251
Less: Operating Expenses	27.1%	(\$65,319)
Net Operating Income		\$175,932

OPERATING EXPENSES		YEAR 1
CAM		\$34,142
Insurance		\$3,060
Real Estate Taxes		\$23,567
Management Fee*		\$4,550
Total Expenses		\$65,319
Expenses/SF		\$10.84

Underwriting Based on Actual 2023 Income and Expenses

* Current Management Willing to Stay On With New Buyer



FINANCIAL SUMMARY

OPERATING STATEMENT

INCOME	YEAR 1	PER SF
Scheduled Base Rental Income	176,969	29.37
Expense Reimbursement Income		
CAM	34,142	5.67
Insurance	3,060	0.51
Real Estate Taxes	23,567	3.91
Management Fees	3,513	0.58
Total Reimbursement Income	\$64,282	\$10.67
Potential Gross Revenue	241,251	40.04
Effective Gross Revenue	\$241,251	\$40.04

EXPENSES	YEAR 1	PER SF
Common Area Maintenance (CAM)		
Utilities	1,725	0.29
Trash Removal	10,968	1.82
Repairs & Maintenance	4,035	0.67
Landscaping	5,861	0.97
Snow Removal	11,553	1.92
Insurance	3,060	0.51
Real Estate Taxes	23,567	3.91
Management Fee	4,550	0.76
Total Expenses	\$65,319	\$10.84
Expenses as % of EGR	27.1%	
Net Operating Income	\$175,932	\$29.20



TENANT SUMMARY

TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE DATES		ANNUAL RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENTS	RENEWAL OPTIONS AND OPTION YEAR RENTAL INFORMATION
				COMM.	EXP.								
STARBUCKS	A	2,100	34.9%	4/1/18	3/31/28	\$37.00	\$6,475	\$77,700	Apr-2028	\$6,825	NNN	\$22,177	Four 5-Year Options For Renewal, \$2/SF Rent Increases Every 5 Years
US CELLULAR	B	1,920	31.9%	7/1/22	7/1/26*	\$20.09	\$3,214	\$38,573	Jul-2025	\$3,410	NNN	\$21,265	One 3-Year Options For Renewal, 3% Annual Bumps
ATI PHYSICAL THERAPY	C	2,005	33.3%	7/1/18	6/30/28	\$29.70	\$4,962	\$59,549	Jul-2028	\$5,459	NNN	\$20,840	Two 5-Year Options For Renewal w/ 10% Increases
Total		6,025				\$28.93	\$14,652	\$175,821				\$64,282	

Occupied Tenants: 3

Occupied GLA: 100%

*Due to T-Mobile's Recently Announced Acquisition of US Cellular – The Tenant/Franchisee Has Notified They Will Be Vacating 7/1/2026 (Or Earlier If Landlord Chooses). US Cellular Will Fulfill All Lease Obligations Through 7/1/2026. Potential For User to Occupy – Please Inquire For Details.





EAST TOWN SHOPPING MALL

petco **HOBBY LOBBY** five BEL'W
 Bath & Body Works **KOHL'S** Marshalls
 Burlington **PETSMART** ROSS DRESS FOR LESS

McDonald's

T Mobile



Burger King



AUTO PLAZA WAY



MAIN STREET - 17,800 VPD



MAIN STREET- 17,800 VPD



SUBJECT PROPERTY

W MAIN STREET FRONTAGE RD - 1,392 VPD

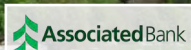
MAIN STREET



CHEVROLET



Jeep RAM



Associated Bank

BROWN COUNTY LIBRARY



CIRCLE K



Papa Murphy's
TAKE 'N BAKE PIZZA

AUTO PLAZA WAY

MAIN STREET - 17,800 VPD

MAIN STREET - 17,800 VPD

W MAIN STREET FRONTAGE RD
1,392 VPD



SUBJECT
PROPERTY



ATI



Starbucks



PRIME
AUTO



BAY MANOR APARTMENTS

PDQ CAR WASH
Full Service

DUNKIN'

TIRE PLUS
TOTAL CAR CARE

U-HAUL

TAKE 5
STORAGE

Pizza Ranch

TACO BELL

SHERWIN-WILLIAMS

enterprise

SUBJECT PROPERTY

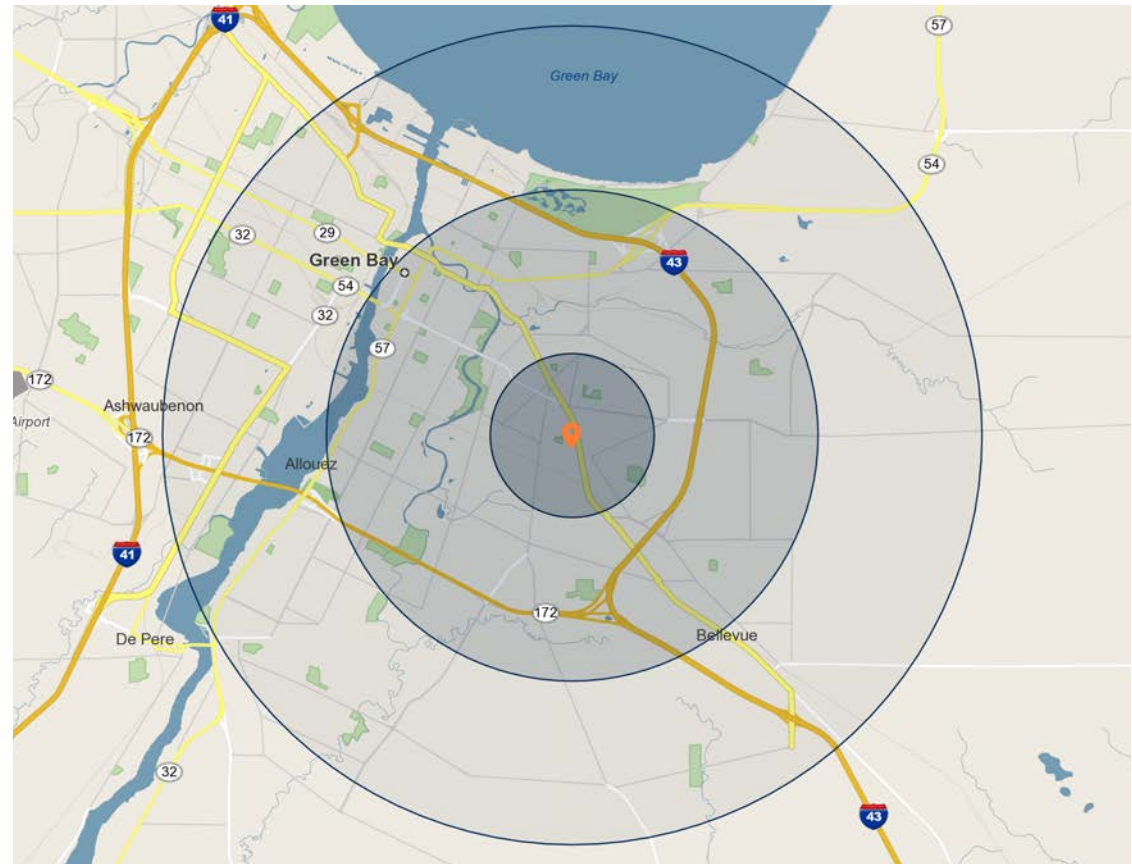
MAIN STREET- 17,800 VPD

W MAIN STREET FRONTAGE ROAD 1,392 VPD



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	11,479	71,614	130,761
2023 Estimate			
Total Population	11,357	70,473	128,457
2020 Census			
Total Population	11,858	71,139	129,636
2010 Census			
Total Population	11,580	68,529	124,494
Daytime Population			
2023 Estimate	10,197	79,308	148,987
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	4,832	30,414	54,403
2023 Estimate			
Total Households	4,765	29,815	53,228
Average (Mean) Household Size	2.4	2.4	2.3
2010 Census			
Total Households	4,732	29,504	52,570
2010 Census			
Total Households	4,635	27,831	49,926
Occupied Units			
2028 Projection	4,976	31,719	56,980
2023 Estimate	4,922	31,220	55,910
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$150,000 or More	6.3%	7.2%	8.1%
\$100,000-\$149,999	13.8%	13.9%	14.9%
\$75,000-\$99,999	11.6%	12.2%	13.0%
\$50,000-\$74,999	20.3%	19.7%	19.9%
\$35,000-\$49,999	18.3%	16.3%	15.6%
Under \$35,000	29.6%	30.7%	28.5%
Average Household Income	\$67,880	\$72,219	\$76,411
Median Household Income	\$52,234	\$53,437	\$56,953
Per Capita Income	\$28,527	\$30,730	\$32,118



DEMOGRAPHICS



POPULATION

In 2023, the population in your selected geography is 128,457. The population has changed by 3.18 since 2010. It is estimated that the population in your area will be 130,761 five years from now, which represents a change of 1.8 percent from the current year. The current population is 50.1 percent male and 49.9 percent female. The median age of the population in your area is 35.9, compared with the U.S. average, which is 38.7. The population density in your area is 1,631 people per square mile.



HOUSEHOLDS

There are currently 53,228 households in your selected geography. The number of households has changed by 6.61 since 2010. It is estimated that the number of households in your area will be 54,403 five years from now, which represents a change of 2.2 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 \$56,953, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 26.60 since 2010. It is estimated that the median household income in your area will be \$66,542 five years from now, which represents a change of 16.8 percent from the current year.

The current year per capita income in your area is \$32,118, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$76,411, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 73,522 people in your selected area were employed. The 2010 Census revealed that 55.2 percent of employees are in white-collar occupations in this geography, and 26.2 percent are in blue-collar occupations. In 2023, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 19.00 minutes.



HOUSING

The median housing value in your area was \$193,619 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 30,728.00 owner-occupied housing units and 19,202.00 renter-occupied housing units in your area.



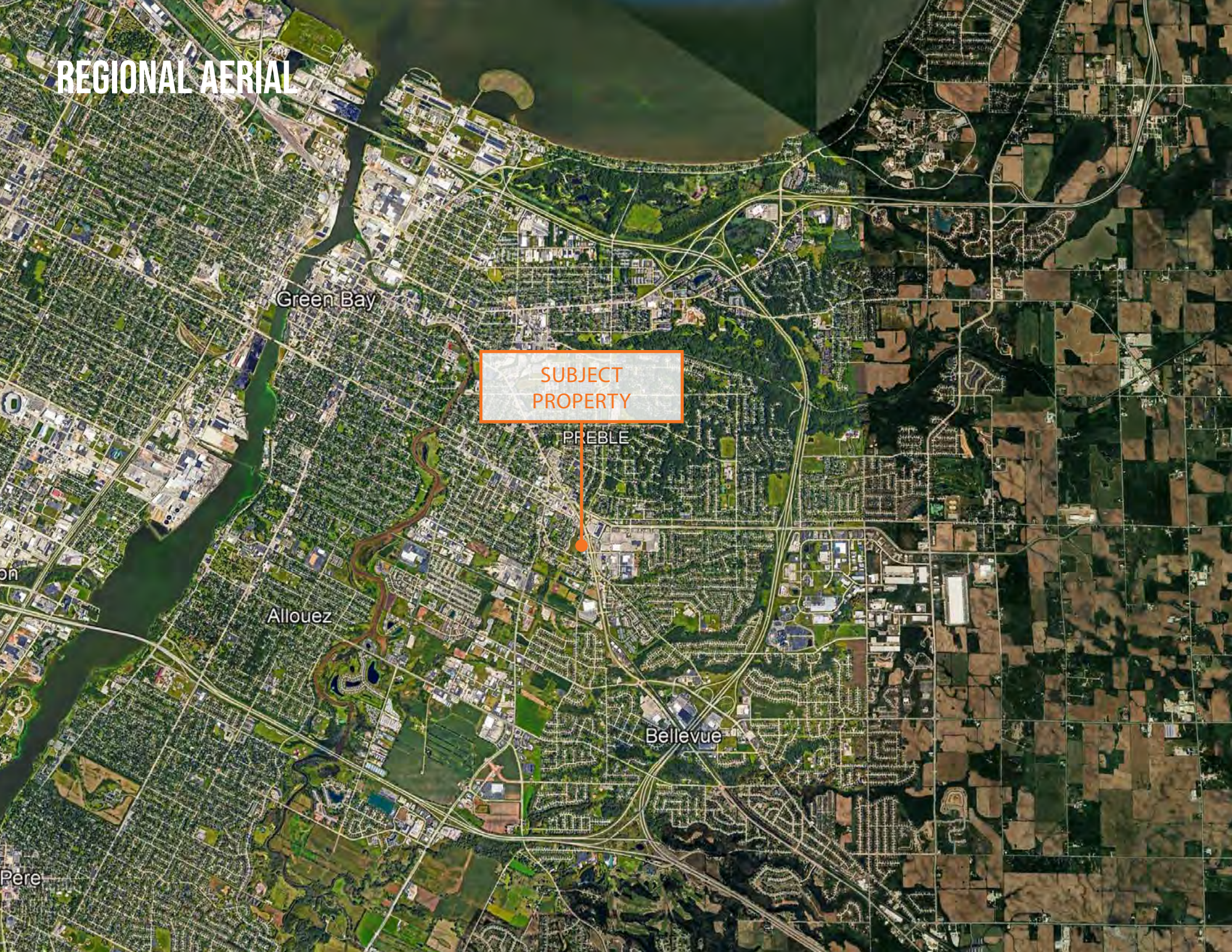
EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. Only 8.2 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 20.3 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 10.7 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 30.8 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 19.7 percent in the selected area compared with the 20.1 percent in the U.S.

REGIONAL AERIAL



Green Bay

SUBJECT
PROPERTY

PREBLE

Allouez

Bellevue

on

Pere

TENANT INFORMATION



STARBUCKS

Starbucks Corporation is an American multinational chain of coffeehouses and roastery reserves headquartered in Seattle, Washington. It was founded in 1971, and is currently the world's largest coffeehouse chain.

As of November 2022, the company had 35,711 stores in 80 countries, 15,873 of which were located in the United States. Of Starbucks' U.S.-based stores, over 8,900 are company-operated, while the remainder are licensed.

The rise of the second wave of coffee culture is generally attributed to Starbucks, which introduced a wider variety of coffee experiences. Starbucks serves hot and cold drinks, whole-bean coffee, micro-ground instant coffee, espresso, caffe latte, full and loose-leaf teas, juices, Frappuccino beverages, pastries, and snacks. Some offerings are seasonal or specific to the locality of the store. Depending on the country, most locations provide free Wi-Fi Internet access.



US CELLULAR

Franchisee Andrew Kamla – 19 locations in Wisconsin

Wisconsin Cell.Plus locations are as follows: Adams, Baraboo, Black River Falls, Chilton, Green Bay East, Holmen, La Crosse, Mauston, Reedsburg, Richland Center, Seymour, Shawano, Sparta, Spring Green, Suamico, Two Rivers, Viroqua, Wautoma, and Wisconsin Dells.

Cell.Plus has received the national 'Elite Performer' award from UScellular 9 of the 10 years the designation has been in place. Elite Performer status is given to Agencies who not only have achieved operational and performance excellence, but for also being an outstanding partner with U.S. Cellular and delivering excellent customer service. "It's an honor to be recognized for doing something we are so passionate about in making a positive impact on our customers and in our communities." said Cell.Plus owner Andrew Kamla.

<https://cellplus.com/about/>

TENANT INFORMATION



ATI PHYSICAL THERAPY

Leading the industry, ATI has built a differentiated platform in physical therapy that is focused on our patients.

A Progressive Vision

At ATI Physical Therapy, we are committed to helping people live better. We provide convenient access to high-quality care to prevent and treat musculoskeletal (MSK) pain. Our 900+ locations in 24 states and virtual practice operate under the largest single-branded platform built to support standardized clinical guidelines and operating processes. With outcomes from more than 3 million unique patient cases, ATI strives to utilize quality standards designed to deliver proven, predictable and impactful patient outcomes. From preventative services in the workplace and athletic training support to outpatient clinical services and online physical therapy via our online platform, CONNECT™, a complete list of our service offerings can be found at ATIpt.com. ATI is based in Bolingbrook, Illinois.



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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 Offering Memorandum 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.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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