



**GREEN BAY PRESS GAZETTE BUILDING (GANNETT NYSE GCI)**  
**435 E. Walnut St. Green Bay, Wisconsin 54301**

**Price Reduced: \$4,812,000 | Cap: 9% | NOI: 431,257 | Rent: \$4.88 PSF | NNN (below market)**

**GANNETT**  
**Green Bay Press Gazette.**  
PART OF THE USA TODAY NETWORK

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**EXP REALTY ADVISORS**

- Iconic building in great location with a low rent and passive ownership opportunity
- Critical use facility operating 24 hours a day, 7 days a week, 365 days per year
- Gannett is the largest US newspaper publisher by circulation (NYSE: GCI)
- 141 Employees at the property and growing
- Newsroom, Advertising, and Classifieds occupy officespace
- Circulation space used for sorting and distribution of Gannett's regional and national newspapers
- Green Bay Press Gazette Building is adjacent to City Hall, Brown County Court House, and State of Wisconsin Office Building
- Landlord has renovated HVAC System, Roof, Electrical, Office Spaces and Parking Lots
- Additional parking income from Brown County
- Green Bay Press Gazette ([www.greenbaypressgazette.com](http://www.greenbaypressgazette.com)) has solely occupied the building for 96 years
- Green Bay Press Gazette is a wholly owned subsidiary of Gannett ([www.Gannett.com](http://www.Gannett.com))
- Green Bay has exceptional labor force and quality of life
- Close proximity to GSA Building to be used for the 2020 US Census ([also for sale separately](#))

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### PROPERTY OVERVIEW:

EXP Realty Advisors exclusively presents for sale the Green Bay Press Gazette building located in Green Bay Wisconsin. Tenant reimburses all operating expense and seller will retain property management, at buyer's option, for the management fee paid by tenant. Gannett currently has 141 employees at the property and is in the process of adding more for its dynamic digital and print regional classified advertisement division.

Gannett reaches millions of people every week through a vast portfolio of digital mobile and print products across their extensive family of brands. In addition, ReachLocal is an outstanding digital marketing company focused on helping small and medium-sized businesses grow. Furthermore, to USA Today, Gannett publishes 105 Publications in the United States as well as many in the United Kingdom.

The property is conveniently located next to The City Hall of Green Bay. It is within a block or two of Brown County Office Building, Brown County Courthouse, State of Wisconsin District Office Building and United States Post Office. The Landlord leases out additional parking spaces to the Brown County employees on a month-to-month basis. The Landlord has renovated the subject parking lots in 2018. The property is near 533 East Walnut which is also for sale (\$1,570,165 9.5% Cap).

In the interior of the Green Bay Press Gazette Building the office space was renovated with new carpet and paint as well as improved technology infrastructure. Office Spaces has been upgraded with LED lighting.

On the exterior, the Landlord has improved the roof structure with a Centimark roof renovation, tuckpointing the building masonry, and painting of the building. A new 5-year roof warranty from Centimark is in place.

### [LINK TO DRONE VIDEO](#)

### LEASE SUMMARY:

Rent Commencement: May 1st, 2017

Lease Expiration Date: April 30, 2024

Current Reimbursable Triple Net Rent before 4% Management Fee: 415,204 (\$4.88 psf NNN a below market rent) and Seller will retain all property management for the 4% management fee being paid by the tenant at buyer's option.

Options: Two 3-year options with a 15% rent increase in each option

Lease Type: 100% reimbursable triple net

### INVESTMENT SUMMARY

**Price:** \$4,812,000

**Rent Per SF:** \$4.88

**Cap Rate:** 9%

**NOI:** 431,257

**Building Square Feet:**  
86,400 sf gross

**Office Space:** 42,219 sf

**Circulation Space:** 40,939 sf

**Common Area:** 3,241. sf  
Total: 86,400.00 sf

**Clear Height:** Up to 28 Feet

**Lease Type:** Tenant reimburses all operating expense and seller will retain property management at buyer's option for the management fee paid by tenant.

**Properties included in the sale:**  
**435 E. Walnut:** 1.21 Acres  
**512 Cherry St:** .788 Acres  
**503 E. Walnut:** .1281 Acres  
**212-214 S. Madison:** .4337 Acres



# Green Bay Press Gazette – Green Bay, WI Newly Renovated Classifieds Office Space

Green Bay Press Gazette.  
PART OF THE USA TODAY NETWORK



Annual Rent	\$422,057	Green Bay Gazette, a division of Gannett Satellite Information Network
Parking Income	\$7,200	Brown County
Parking Income	<u>\$2,000</u>	City of Green Bay/Brown County Employees, Judges Attorneys, etc.
Total Income	\$431,257	
Management Fee at 4%	<u>(\$17,250)</u>	<b>Fully Reimbursed by the Tenant and Seller will Retain Management at Buyers Option</b>
NOI	\$431,257	
Cap Rate	8.96%	
Price	\$4,812,000	
Price PSF	\$55.69	<b>Not including excess parking lots</b>
Rent PSF	\$4.88	<b>Not including excess parking lots</b>

Note: Tenant Pays 100% of Operating Expenses and Seller will Retain Management at Buyer’s Option

**LEASE SUMMARY:**  
 Rent Commencement: May 1st, 2017  
 Lease Expiration Date: April 30, 2024  
 Current Reimbursable Triple Net Rent after 4% Management Fee:  
 Seller will Perform Management for the 4% Fee  
 Options: Two 3-year options with a 15% rent increase in each option  
 Lease Type: 100% reimbursable Triple Net

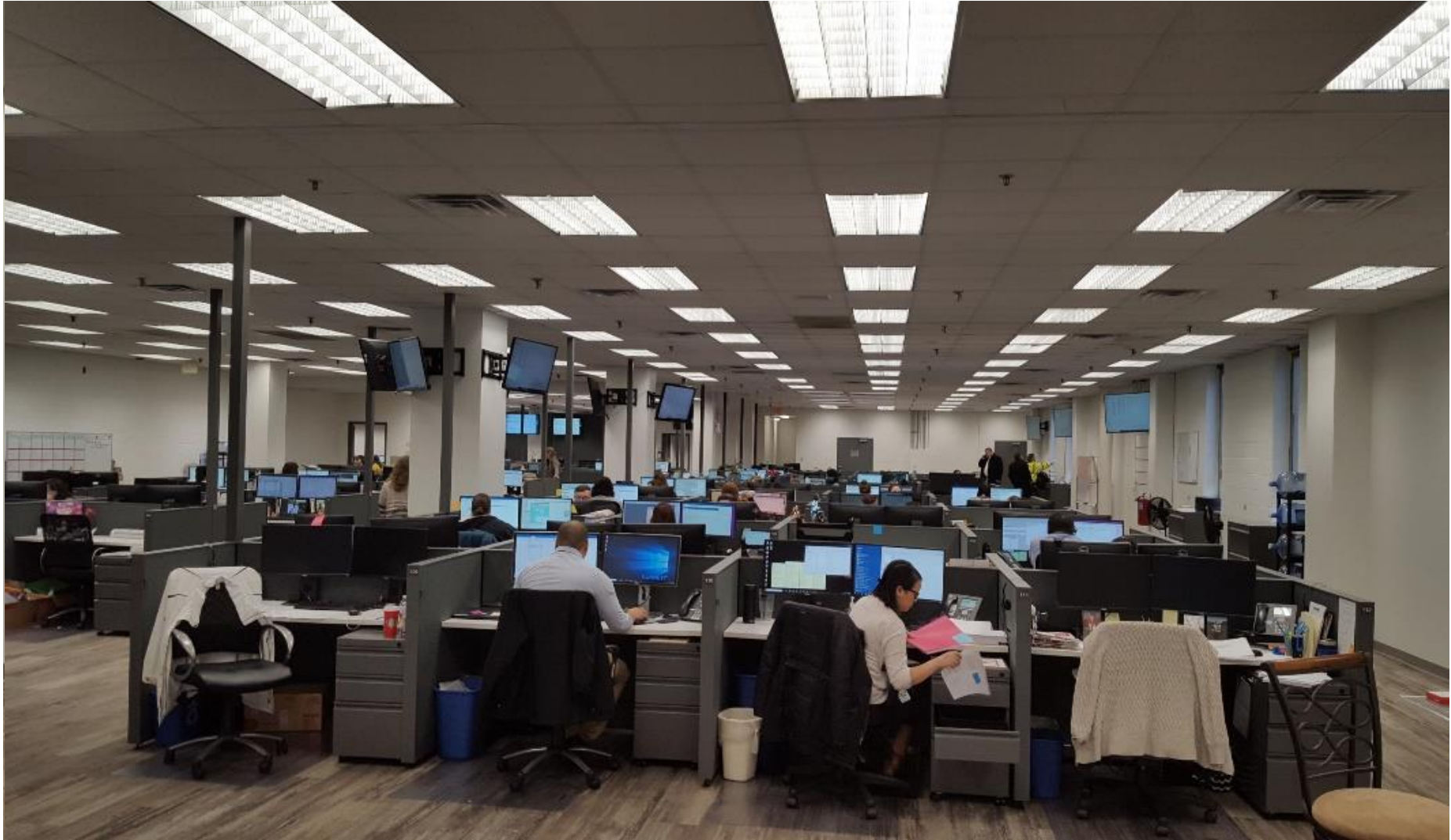


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# Green Bay Press Gazette – Green Bay, WI Newly Renovated Classifieds Office Space

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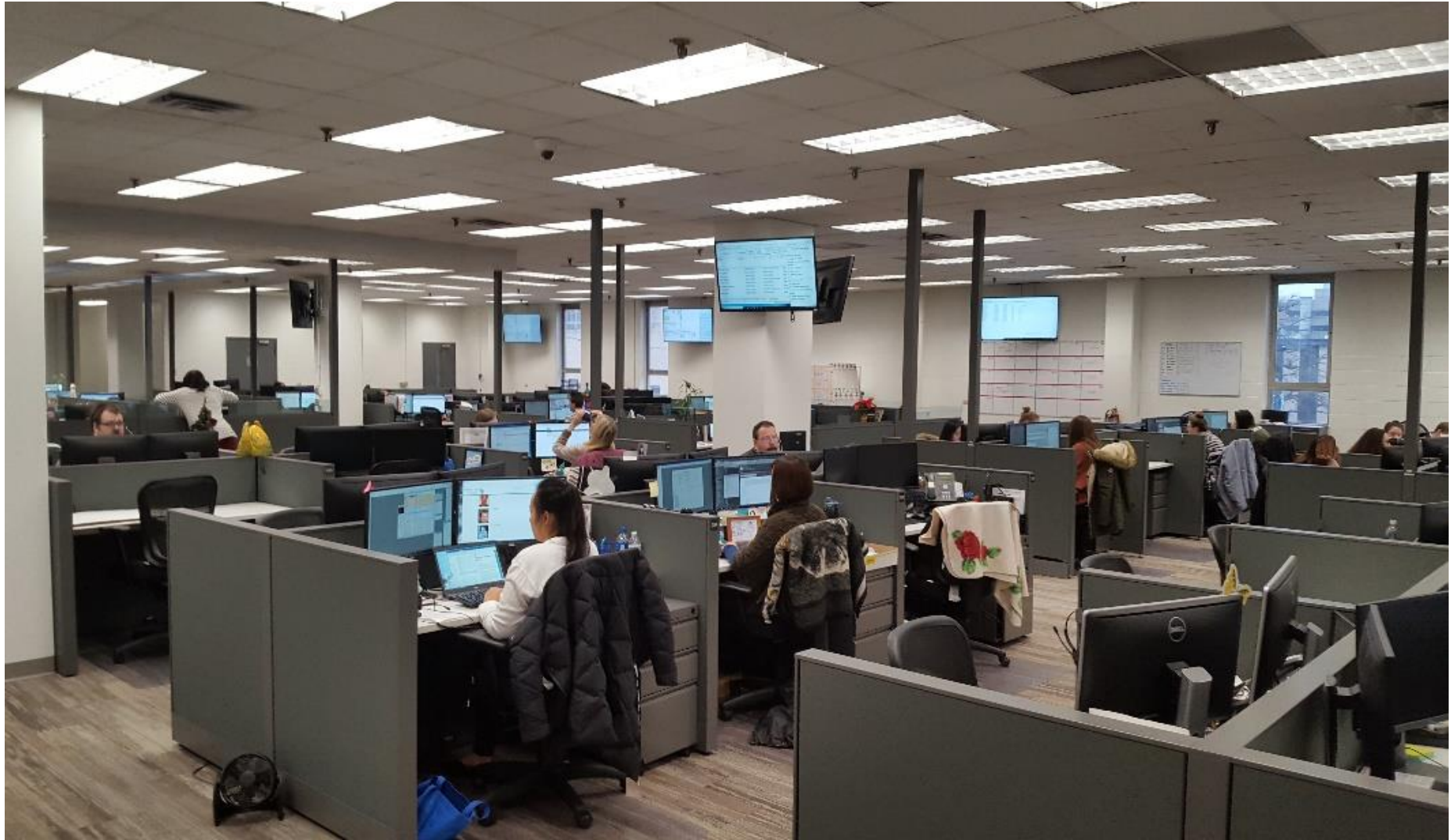




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# Green Bay Press Gazette – Green Bay, WI Newly Renovated Classifieds Office Space

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**Note all lot lines are approximate. See surveys for details**

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June 29<sup>th</sup> 2018 GREEN BAY – Foxconn, the Taiwanese tech company building a sprawling \$10 billion manufacturing plant in southeastern Wisconsin, will become the new owner of The Watermark building in downtown Green Bay at 301 N. Washington St. which is approximately five blocks from the subject property.

Foxconn plans to open an innovation center in the building by the end of the year. It will be part of a network supporting its \$10 billion Racine County manufacturing plant. More than 200 people are expected to work at the Green Bay location.

Foxconn said the Green Bay center will focus on developing applications for the AI 8K+5G display technology it is developing, as well as applications for the education, medical, health care, entertainment, sports and security industries.

Foxconn's plan stems from its desire to develop talent and innovation in northeastern Wisconsin. The company's presence in the region also will help it work with suppliers throughout the state. Northeastern Wisconsin has been recasting itself as a technology-friendly region, so this announcement is welcomed, said Jerry Murphy, executive director of NEW North Inc. "You can't just say you're that," Murphy said. "You have to prove it. This provides affirmation a technology-based economy can grow here and can thrive here." Murphy pointed to some of the tech-supporting efforts in Brown County, including University of Wisconsin-Green Bay's [engineering technology program](#), [TiletownTech](#) being developed by Microsoft Corp and the Green Bay Packers, [NEW Educational Resource Alliance](#) and more.

The company's \$10 billion Foxconn project in Mount Pleasant will turn out high-resolution flat screens. The plant is the start of what the company expects will become a much larger high-tech manufacturing campus. The deal for Watermark includes no incentives, said Green Bay Mayor Jim Schmitt and Mark Hogan, CEO of Wisconsin Economic Development Corp.

"We are re-creating northeastern Wisconsin, transforming to the next technology-base economy," said Brown County Executive Troy Streckenbach.

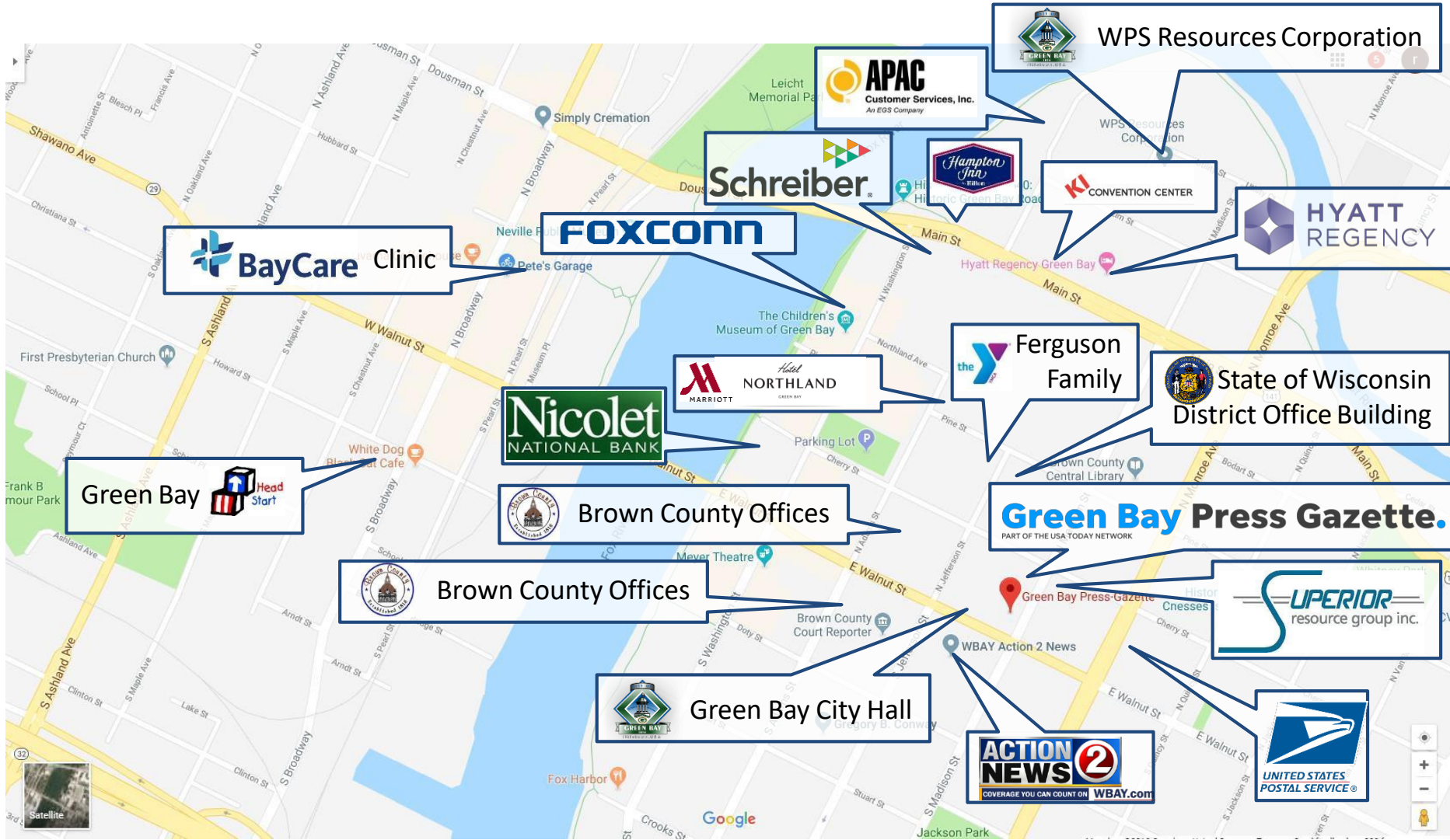
The move will have a micro-level impact as well, adding 200 well-paid employees who will work, eat and possibly live in downtown Green Bay.

"It's massive momentum," said Jeff Mirkes, executive director of Downtown Green Bay Inc. "It will help everyone. What will be very motivating is the type of jobs that will be here. We think there is a lot of residential opportunity as well."

Foxconn will expand its Wisconsin Valley Innovation Network to Green Bay as part of an initiative to foster and attract talent, and connect with supply chain partners throughout Wisconsin.



# Green Bay Press Gazette – Green Bay, WI Area Map



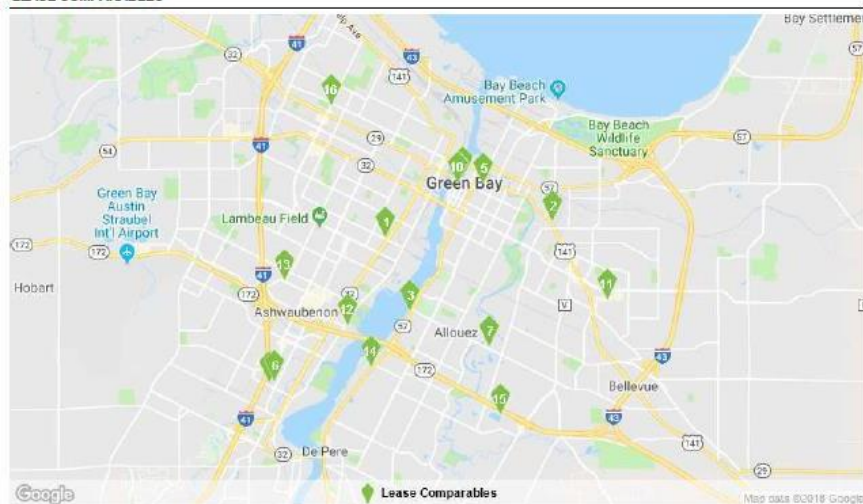
# Market Lease Comps (subject property is leased at \$4.66 psf NNN and is for sale at \$66.28 psf.)

## Lease Comps Summary

### Lease Comps Report

Deals	Asking Rent Per SF	Starting Rent Per SF	Avg. Months On Market
<b>18</b>	<b>\$16.70</b>	<b>\$26.69</b>	<b>24</b>

#### LEASE COMPARABLES



#### SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	15	\$10.00	\$18.70	\$15.50	\$70.91
Starting Rent Per SF	5	\$18.00	\$26.09	\$19.85	\$81.32
Effective Rent Per SF	3	\$14.01	\$34.81	\$20.94	\$61.32
Asking Rent Discount	2	0.0%	0.0%	0.0%	0.0%
TI Allowance	1	\$0.00	\$0.00	\$0.00	\$0.00
Months Free Rent	4	1	1	1	2

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	13	4	24	18	103
Deal Size	18	110	9,213	10,280	25,040
Lease Deal in Years	10	2.0	5.5	3.8	20.0
Floor Number	18	GRND	1	1	4

## Lease Comps Summary

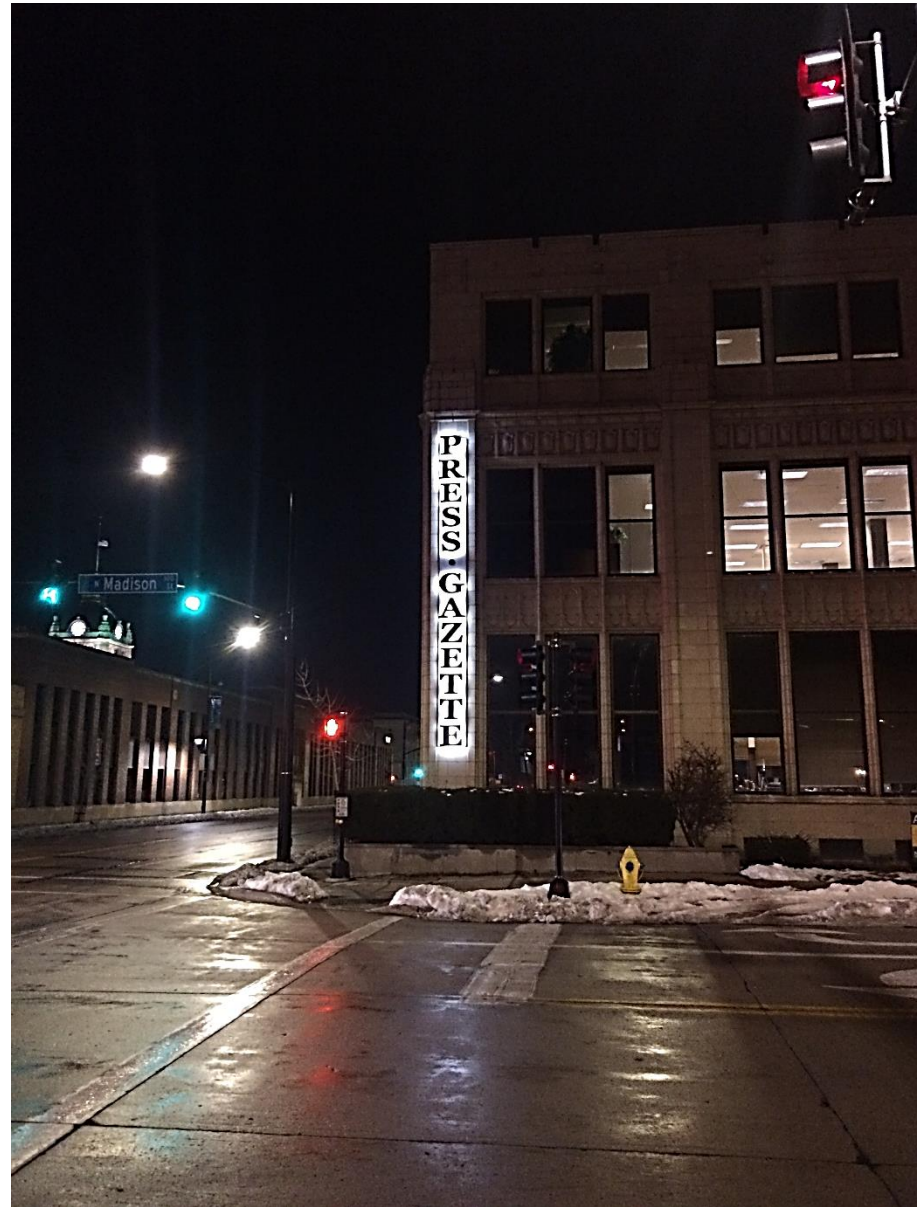
### Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1620 S Ashland Ave 1620 S Ashland Ave	★★★★★	871	1st	8/30/2018	New	\$13.50/+char	Asking
1621-1627 Main St	★★★★★	12,468	GRND	8/29/2018	New	\$10.00/Inn	Asking
2300 Riverside Dr	★★★★★	110	1st	8/1/2018	New	\$70.91/fs	Asking
3049 Ramada Way	★★★★★	1,773	1st	7/31/2018	New	\$12.00/fs	Asking
726 Pine St	★★★★★	12,600	1-2	5/1/2018	New	\$20.94/fs	Effective
34,800-Sq Ft Industrial B... 3030 Holmgren Way	★★★★★	10,800	1st	1/1/2017	New	\$61.32	Effective
1585 Allouez Ave	★★★★★	3,100	1st	11/8/2015	New	\$14.50/fs	Asking
1585 Allouez Ave	★★★★★	2,378	1st	11/7/2015	New	\$14.50/fs	Asking
Frankenthal Building 124 N Adams St	★★★★★	8,241	1st	1/1/2015	New	\$14.50/mg	Asking
110 S Adams St	★★★★★	10,500	1st	7/16/2013	New	\$18.00/mg	Asking
Adams Street Garage 116-118 S Adams St	★★★★★	10,061	3rd	3/22/2013	New	\$15.50/mg	Asking
Hobby Lobby and Petco 2350 E Mason St	★★★★★	4,280	1st	7/1/2012	New	\$25.58/Inn	Asking
Ashwaubenon Boardwalk 480 Pilgrim Way	★★★★★	12,045	4th	7/3/2011	New	\$21.00/Inn	Asking
Ridgeview Medical Arts 2353 S Ridge Rd	★★★★★	5,843	1st	2/4/2009	New	\$14.01/+util	Effective
WillowBrook 3200 Riverside Dr	★★★★★	11,043	2nd	5/30/2008	New	\$18.00/fs	Starting
WillowBrook 3200 Riverside Dr	★★★★★	22,000	3rd	5/16/2008	New	\$18.00/fs	Starting
2593 Development Drive 2593 Development Dr	★★★★★	25,040	1st	4/14/2007	New	\$19.00/Inn	Asking
Social Security Office 1561 Dousman St	★★★★★	12,919	1st	3/9/2004	New	\$26.65/fs	Starting



**Green Bay Press Gazette.**

PART OF THE USA TODAY NETWORK



Green Bay Press Gazette, a division of Gannett Satellite Information Network, LLC. Gannett Co., Inc. operates as a media and marketing solutions company. The company operates through Publishing and ReachLocal segments. The company offers print and digital daily and non-daily publications under the USA TODAY NETWORK brand name in the United States; and Newsquest, which has print and online publications portfolio of approximately 170 news brands and 80 magazines in the United Kingdom. Gannett Co., Inc. operations comprise 130 daily publications and digital platforms the United States and the United Kingdom; and 435 non-daily publications in the United States and 159 such titles in the United Kingdom. It also provides commercial printing, distribution, marketing, and data services; and owns Exchange & Mart businesses, and a specialist magazine business. In addition, the company offers digital marketing solutions comprising ReachSearch, ReachDisplay, ReachSocial Ads, and ReachRetargeting digital advertising solutions; ReachSite+ReachEdge, ReachSEO, ReachCast, ReachListings, and TotalLiveChat Web presence solutions; and ReachEdge, a marketing automation platform, as well as Kickserv, a cloud-based business management software for service businesses. The company offers its suite of products and solutions to local businesses through its proprietary technology platform, its sales force, and third-party agencies and resellers. It also operates in Canada, Australia, New Zealand, Japan, Germany, Austria, Brazil, and Mexico. Gannett Co., Inc. was incorporated in 2014 and is headquartered in McLean, Virginia. Some of its publications and digital platforms include:

**NATIONAL**

- [USA TODAY](#)
- [USA TODAY High School Sports](#)
- [MMAjunkie.com](#)
- [thebiglead.com](#)
- [thehuddle.com](#)
- [hoopshype.com](#)
- [BNQT](#)
- [baseballhq.com](#)
- [boxingjunkie.com](#)
- [ftw.usatoday.com](#)
- [sportswire.usatoday.com](#)
- [spanningthesec.com](#)
- [Reviewed.com](#)
- [10Best.com](#)
- [USA TODAY Sports Images](#)
- [Gannett Imaging and Ad Design Center](#)
- [Gannett Publishing Services](#)

**WISCONSIN**

- [The Post-Crescent, Appleton](#)
- [The Reporter, Fond du Lac](#)
- [Green Bay Press-Gazette](#)
- [Herald Times Reporter, Manitowoc](#)
- [Marshfield News Herald](#)
- [Milwaukee Journal Sentinel](#)
- [Oshkosh Northwestern](#)
- [The Sheboygan Press](#)
- [Stevens Point Journal](#)
- [Wausau Daily Herald](#)
- [The Daily Tribune, Wisconsin Rapids](#)

**MISSOURI**

- [Springfield News-Leader, Springfield](#)

**MINNESOTA**

- [St. Cloud Times](#)

**IOWA**

- [The Des Moines Register](#)
- [Iowa City Press-Citizen](#)

**MICHIGAN**

- [Battle Creek Enquirer](#)
- [Detroit Free Press](#)
- [Lansing State Journal](#)
- [Daily Press & Argus, Livingston County](#)
- [Times Herald, Port Huron](#)
- [Michigan.com](#)

**OHIO**

- [Media Network of Central Ohio](#)
- [Telegraph-Forum, Bucyrus](#)
- [Chillicothe Gazette](#)
- [Cincinnati.com](#)
- [Coshocton Tribune](#)
- [The News-Messenger, Fremont](#)
- [Lancaster Eagle-Gazette](#)
- [Mansfield News Journal](#)
- [The Marion Star](#)
- [The Advocate, Newark](#)
- [News Herald, Port Clinton](#)
- [Times Recorder, Zanesville](#)

**PENNSYLVANIA**

- [Chambersburg Public Opinion](#)
- [Hanover Evening Sun](#)
- [Lebanon Daily News](#)
- [York Daily Record](#)

**MISSISSIPPI**

- [Hattiesburg American](#)
- [The Clarion-Ledger](#)

**ARKANSAS**

- [The Baxter Bulletin Mountain Home](#)

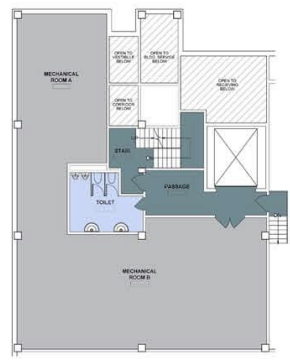
**MONTANA**

- [Great Falls Tribune](#)

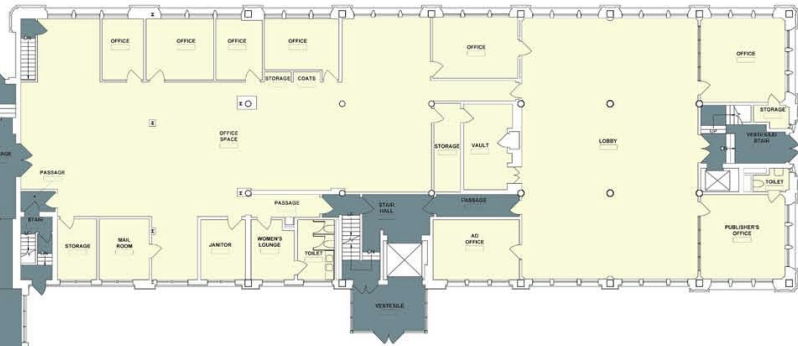
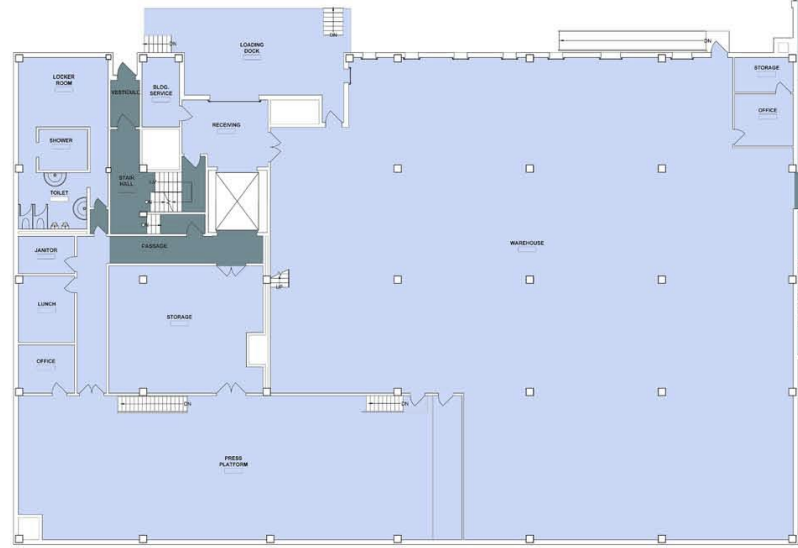
**INDIANA**

- [Evansville Courier & Press](#)
- [IndyStar.com, Indianapolis](#)
- [JOnline.com, Lafayette](#)
- [The Star Press, Muncie](#)
- [Palladium-Item, Richmond](#)





**F4 MEZZANINE FLOOR PLAN**  
AREA 3/32' = 1"=0"



**EXISTING BUILDING PLANS**

**PROVISION: GREEN E PRESS GAZETTE**

**BERNERS  
 ■■■ SCHOBER**

**FIRST & MEZZANINE FLOOR PLANS**

**A101**

DATE: 18  
 COUNTY: 59



**EXISTING BUILDING PLAN:**

**PROVISION: GREEN PRESS GAZETTE**

**BERNERS & SCHOBEL**

**SECOND FLOOR PLAN**

**A102**

DATE: 02/28/17  
 5

N **A4** SECOND FLOOR PLAN  
 A102 3/32" = 1'-0"



EXISTING BUILDING PLAN:

PROVISION: GREEN  
PRESS GAZETTE

323 E. Walnut Street | Green Bay, WI | 54301

**BERNERS  
SCHOBEL**

THIRD FLOOR PLAN

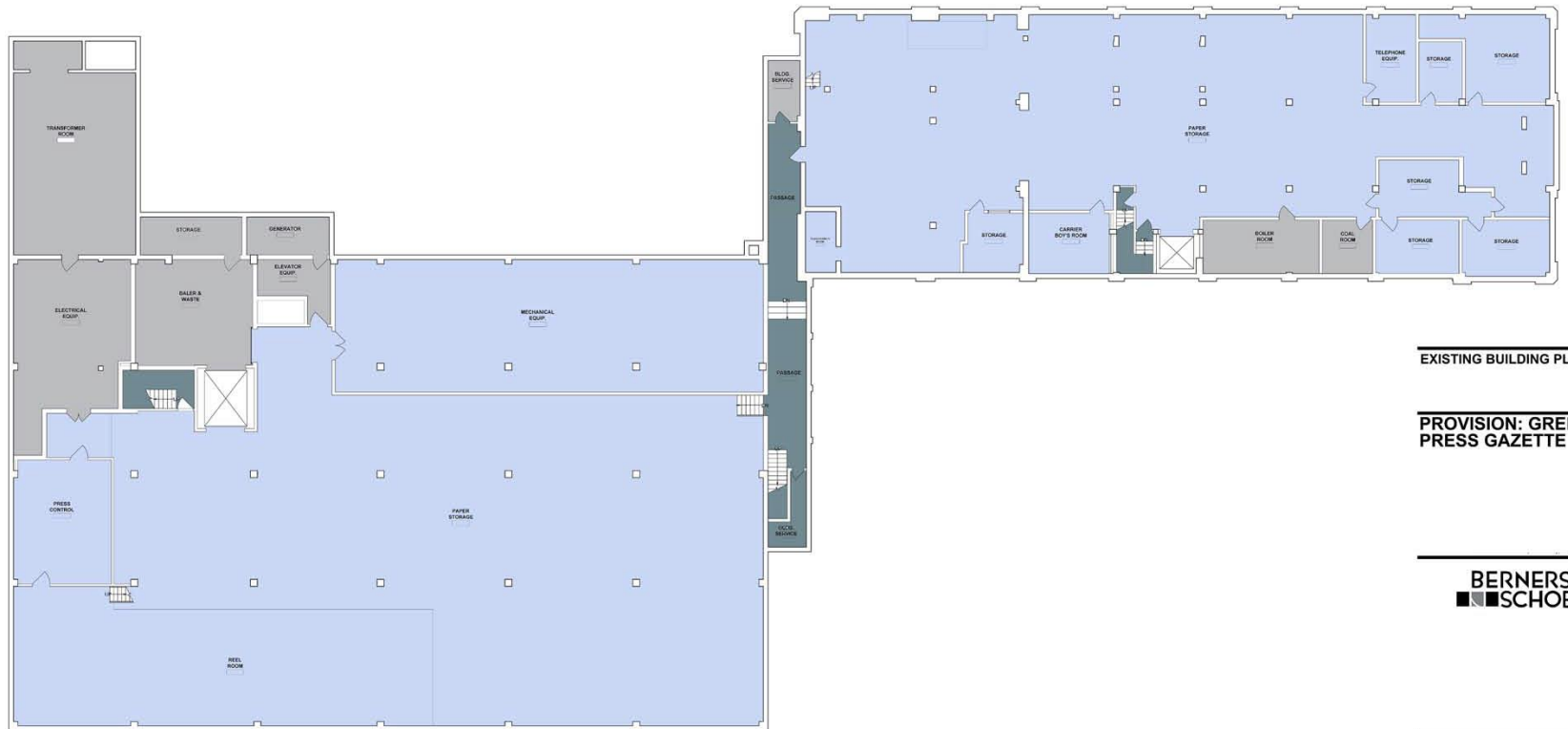
**A103**

DATE  
5

N   **A103** THIRD FLOOR PLAN  
3/22/21 = 1'-0"

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FLOOR PLAN



**EXISTING BUILDING PLAN:**

**PROVISION: GREEN PRESS GAZETTE**

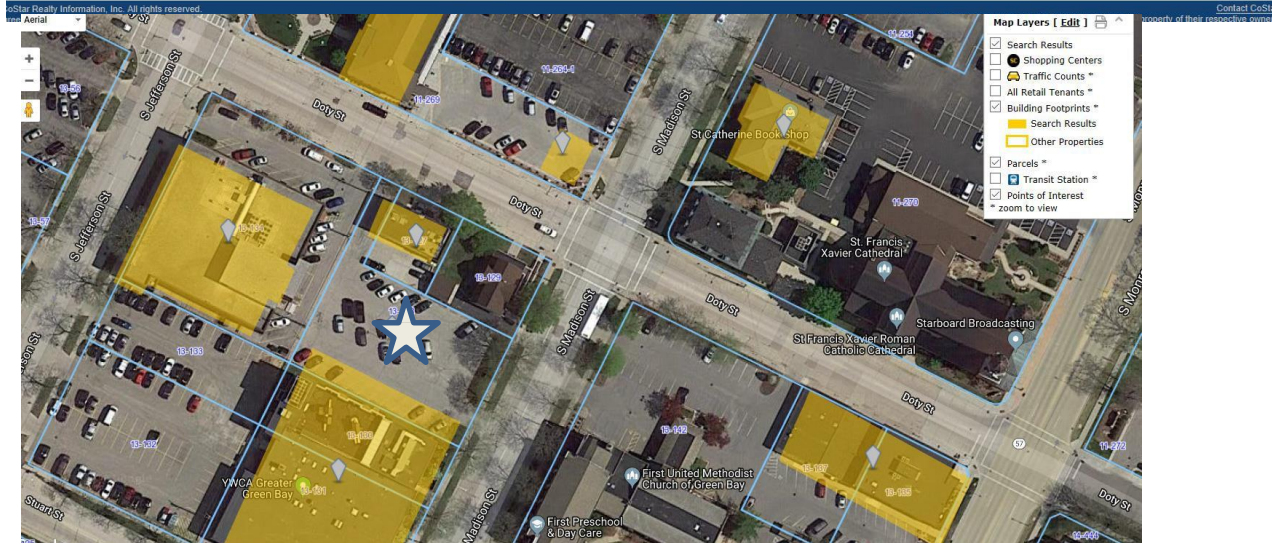
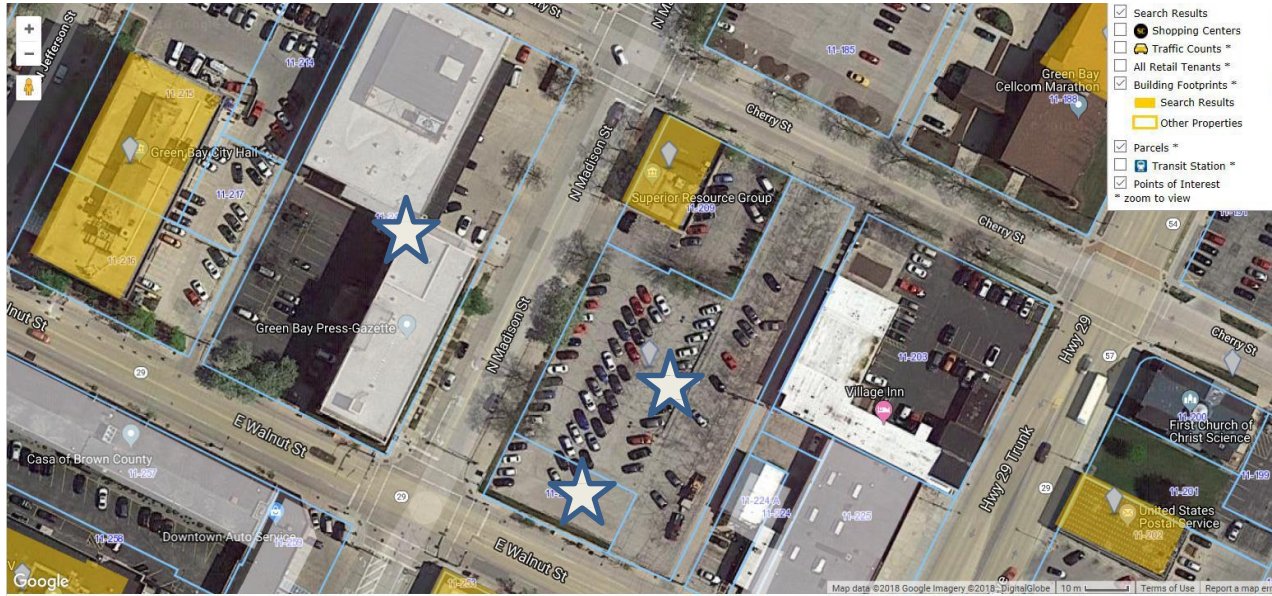


**BASEMENT FLOOR PLAN**

**A001**      DATE: 10/20/11  
TCSB      5

N **A1** BASEMENT FLOOR PLAN  
1/8" = 1'-0"

# Green Bay Press Gazette – Green Bay, Four Parking Lots included in the sale



The main building was constructed in 1930 with several additions since then and holds the newspaper news group, newsroom, advertising and classifieds. The building is two and three stories with a basement. The flex industrial space has 28 foot clear heights and was built in 1968. The property is located on 1.58 acres of land however the sale includes several addition parcels which are 503 E. Walnut Street, 212-214 South Madison Street as well as 435 East Walnut Street.

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IMPROVEMENTS

# Green Bay Press Gazette – Green Bay, WI

## Survey: Note parcel 5 is not included in the sale and 10 parking spaces will be reserved from parcel 4 for the benefit of parcel 5

**ALTANSPS LAND TITLE SURVEY REQUIREMENTS:**

- 1) SUBJECT PROPERTY IS ZONED "R" AND THE SUBJECT PROPERTY IS NOT LOCATED WITHIN THE FLOOD PLAIN PER FEDERAL EMERGENCY MANAGEMENT AGENCY, MAPPING, COMMUNITY PANEL NUMBER 505092109F, EFFECTIVE DATE AUGUST 18, 2009.
- 2) PARCEL 1 CONTAINS 52,782 SQUARE FEET (1.221 ACRES) OF LAND MORE OR LESS, PARCELS 2 & 4 CONTAIN 40,013 SQUARE FEET (0.920 ACRES) OF LAND MORE OR LESS AND PARCEL 6 CONTAINS 16,172 SQUARE FEET (0.371 ACRES) OF LAND MORE OR LESS.
- 3) PROPERTY IS ZONED D1 AND D2 (DOWNTOWN ONE AND DOWNTOWN TWO) ZONING DISTRICTS (CITY OF GREEN BAY ZONING ORDINANCE CHAPTER 194.00).
- 4) MAXIMUM LOT WIDTH 75 FEET FOR SINGLE-FAMILY DWELLINGS AND 100 FEET FOR MULTIFAMILY DWELLINGS AND OTHER USES.
- 5) MAXIMUM HEIGHT: 45 FEET FOR D1 AND NONE FOR D2.
- 6) MAXIMUM IMPERVIOUS LOT COVERAGE: 100 PERCENT.
- 7) MINIMUM FRONT YARD SETBACK: 10 FEET.
- 8) MINIMUM FRONT YARD SETBACK: 20 FEET.
- 9) MINIMUM SIDE YARD SETBACK: 10 FEET TOTAL.
- 10) MINIMUM REAR YARD SETBACK: 25 FEET.
- 11) MINIMUM FRONT YARD SETBACK: 15 FEET.
- 12) MINIMUM SIDE YARD SETBACK: NONE.
- 13) MINIMUM REAR YARD SETBACK: NONE.
- 14) PARCELS 2 & 4 ARE ZONED R1 & 4 HAVE 102 REGULAR PARKING STALLS.
- 15) PARCEL 5 HAS NO PARKING STALLS.
- 16) THERE WAS NO EVIDENCE OF RECENT EARTH MOVING WORK, BUILDING CONSTRUCTION, OR BUILDING ADDITIONS OBSERVED AT THE SURVEY WORK WAS COMPLETED.
- 17) NO STREET CONSTRUCTION PLANNED AT THIS TIME.
- 18) THERE WERE NO MARKERS OBSERVED AT TIME OF SURVEY WORK INDICATING THE DELINEATION OF WETLANDS.

**LEGEND:**

● 1/4" IRON PIN FOUND	● PRIVATE LIGHT
● 3/4" SOLID ROUND IRON REBAR FOUND	● SKIN
● 1/2" x 1/2" GALV. IRON WITH CARBON CAP SET, MEASURING 1/32" DIA. PER IN. PL. FT.	● UNDEVELOPED STALL
● 1/2" ROUND IRON PIPE FOUND	● BOLLARD
● CUT CROSS SET	● PARKING METER POST ONLY
● CUT "Y" SET	● POSSIBLE ABANDONED MONITORING WELL
● 1/2" NAIL SET	● OVERHEAD ELECTRICAL
● 1/2" x 1/2" x 1/2" NAIL FOUND	● OVERHEAD COMMUNICATIONS
● 1/2" x 1/2" x 1/2" NAIL FOUND	● UNDERGROUND ELECTRICAL
● 1/2" x 1/2" x 1/2" NAIL FOUND	● UNDERGROUND FIBER OPTICS
● 1/2" x 1/2" x 1/2" NAIL FOUND	● UNDERGROUND TELEPHONE
● 1/2" x 1/2" x 1/2" NAIL FOUND	● UNDERGROUND COMMUNICATIONS
● 1/2" x 1/2" x 1/2" NAIL FOUND	● UNDERGROUND ELECTRICAL & COMMUNICATIONS
● 1/2" x 1/2" x 1/2" NAIL FOUND	● LIGHT

BEARINGS SHOWN PER THE WISCONSIN COUNTY COORDINATE SYSTEM (BROWN COUNTY)

Scale: 1" = 30'

**NOTES:**

- 1) THE UNDERGROUND UTILITY INFORMATION AS SHOWN HEREON IS BASED, IN PART, UPON INFORMATION FURNISHED BY UTILITY COMPANIES AND A MAJOR PORTION OF THIS INFORMATION IS BELIEVED TO BE RELIABLE. ACCURACY AND COMPLETENESS CANNOT BE GUARANTEED NOR CERTIFIED, PRIOR TO CONSTRUCTION DIGGERS HOTLINE MUST BE CALLED FOR FIELD LOCATION DIGGERS HOTLINE WAS CONTACTED UNDER TICKET NO. 2017084802, 2017084804, 2017084807, 2017084810, 2017084815, 2017084816, 2017084830, 2017084832, 2017084833, 2017084834, 2017084835, 2017084836, 2017084837, 2017084838, 2017084839, 2017084840, 2017084841, 2017084842, 2017084843, 2017084844, 2017084845, 2017084846, 2017084847, 2017084848, 2017084849, 2017084850, 2017084851, 2017084852, 2017084853, 2017084854, 2017084855, 2017084856, 2017084857, 2017084858, 2017084859, 2017084860, 2017084861, 2017084862, 2017084863, 2017084864, 2017084865, 2017084866, 2017084867, 2017084868, 2017084869, 2017084870, 2017084871, 2017084872, 2017084873, 2017084874, 2017084875, 2017084876, 2017084877, 2017084878, 2017084879, 2017084880, 2017084881, 2017084882, 2017084883, 2017084884, 2017084885, 2017084886, 2017084887, 2017084888, 2017084889, 2017084890, 2017084891, 2017084892, 2017084893, 2017084894, 2017084895, 2017084896, 2017084897, 2017084898, 2017084899, 2017084900, 2017084901, 2017084902, 2017084903, 2017084904, 2017084905, 2017084906, 2017084907, 2017084908, 2017084909, 2017084910, 2017084911, 2017084912, 2017084913, 2017084914, 2017084915, 2017084916, 2017084917, 2017084918, 2017084919, 2017084920, 2017084921, 2017084922, 2017084923, 2017084924, 2017084925, 2017084926, 2017084927, 2017084928, 2017084929, 2017084930, 2017084931, 2017084932, 2017084933, 2017084934, 2017084935, 2017084936, 2017084937, 2017084938, 2017084939, 2017084940, 2017084941, 2017084942, 2017084943, 2017084944, 2017084945, 2017084946, 2017084947, 2017084948, 2017084949, 2017084950, 2017084951, 2017084952, 2017084953, 2017084954, 2017084955, 2017084956, 2017084957, 2017084958, 2017084959, 2017084960, 2017084961, 2017084962, 2017084963, 2017084964, 2017084965, 2017084966, 2017084967, 2017084968, 2017084969, 2017084970, 2017084971, 2017084972, 2017084973, 2017084974, 2017084975, 2017084976, 2017084977, 2017084978, 2017084979, 2017084980, 2017084981, 2017084982, 2017084983, 2017084984, 2017084985, 2017084986, 2017084987, 2017084988, 2017084989, 2017084990, 2017084991, 2017084992, 2017084993, 2017084994, 2017084995, 2017084996, 2017084997, 2017084998, 2017084999, 2017085000.
- 2) ALTHOUGH EVERY EFFORT HAS BEEN MADE TO ENSURE ACCURACY WITHIN THIS DRAWING, INDIVIDUAL CONTRACTORS AND SUBCONTRACTORS MUST VERIFY CORRESPONDING DETAILS AND DIMENSIONS FOR THEIR TRADE AND BE RESPONSIBLE FOR THE SAME.
- 3) PROPERTIES HAVE OBJECT ACCESS TO CHERRY STREET, E. WALNUT STREET, N. MADISON STREET, S. WOODS AVENUE AND 2 ALLEYS.

TO: GREEN BAY BUSINESS CENTER II, LLC, A MICHIGAN LIMITED LIABILITY COMPANY, GREEN BAY BUSINESS CENTER II, LLC, A MICHIGAN LIMITED LIABILITY COMPANY, BCS3, LLC, AND ITS RESPECTIVE SUCCESSORS, ASSIGNS AND/OR AFFILIATES, FIRST AMERICAN TITLE INSURANCE COMPANY AND WISCONSIN TITLE SERVICE COMPANY, INC.

- THE ACCOMPANYING SURVEY WAS MADE ON THE GROUND AND CORRECTLY SHOWS THE LOCATION OF ALL BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS SITUATED ON THE ABOVE PREMISES; THERE ARE NO VISIBLE ENCROACHMENTS ON THE SUBJECT PROPERTY OR UPON ADJACENT LAND AND THE SAID PROPERTY EXCEPT AS SHOWN HEREON AND WAS MADE IN ACCORDANCE WITH LAWS AND/OR MINIMUM STANDARDS OF THE STATE OF WISCONSIN.

- THE TITLE LINES AND LINES OF ACTUAL POSSESSION ARE THE SAME.

- THE AREA OF THE SUBJECT PROPERTY AND THE SIZE, LOCATION AND TYPE OF BUILDINGS AND IMPROVEMENTS AND ANY OTHER MATTERS RELATED TO THE SUBJECT PROPERTY ARE AS SHOWN AND ALL BUILDINGS AND IMPROVEMENTS ARE WITHIN THE BOUNDARY LINES AND APPLICABLE SETBACK LINES OF THE PROPERTY.

- THERE ARE NO ENCUMBRANCES OR USES AFFECTING THIS PROPERTY APPEARING FROM A CAREFUL PHYSICAL INSPECTION OF THE

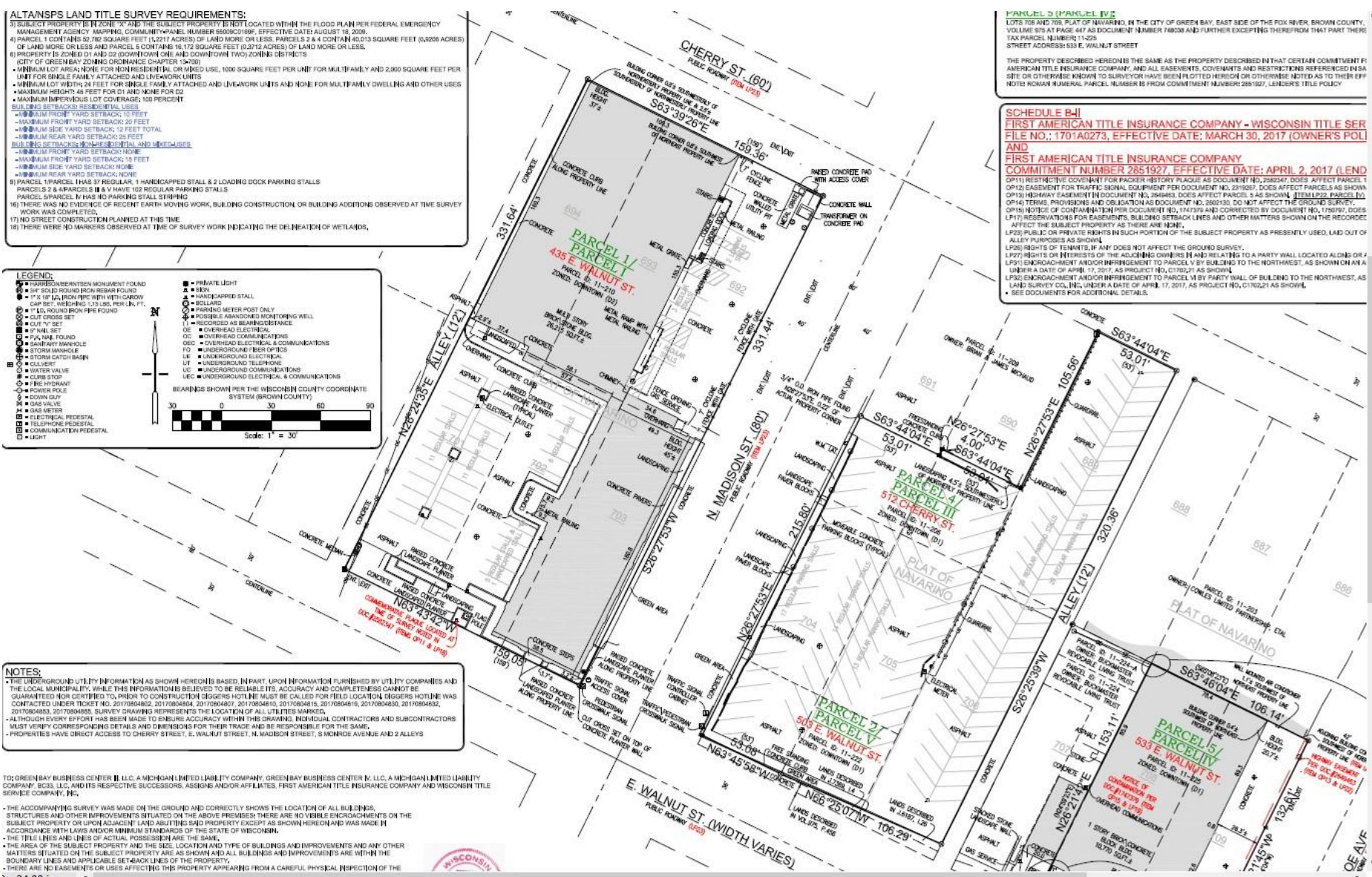
**PARCEL 3 (PARCEL IV)**  
LOTS 708 AND 709, PLAT OF NAVARINO, IN THE CITY OF GREEN BAY, EAST SIDE OF THE FOX RIVER, BROWN COUNTY, VOLUME 978 AT PAGE 447 AS DOCUMENT NUMBER 74028 AND FURTHER EXCEPTING THEREFROM THAT PART THERE TAX PARCEL NUMBER 1425.  
STREET ADDRESS 512 E. WALNUT STREET

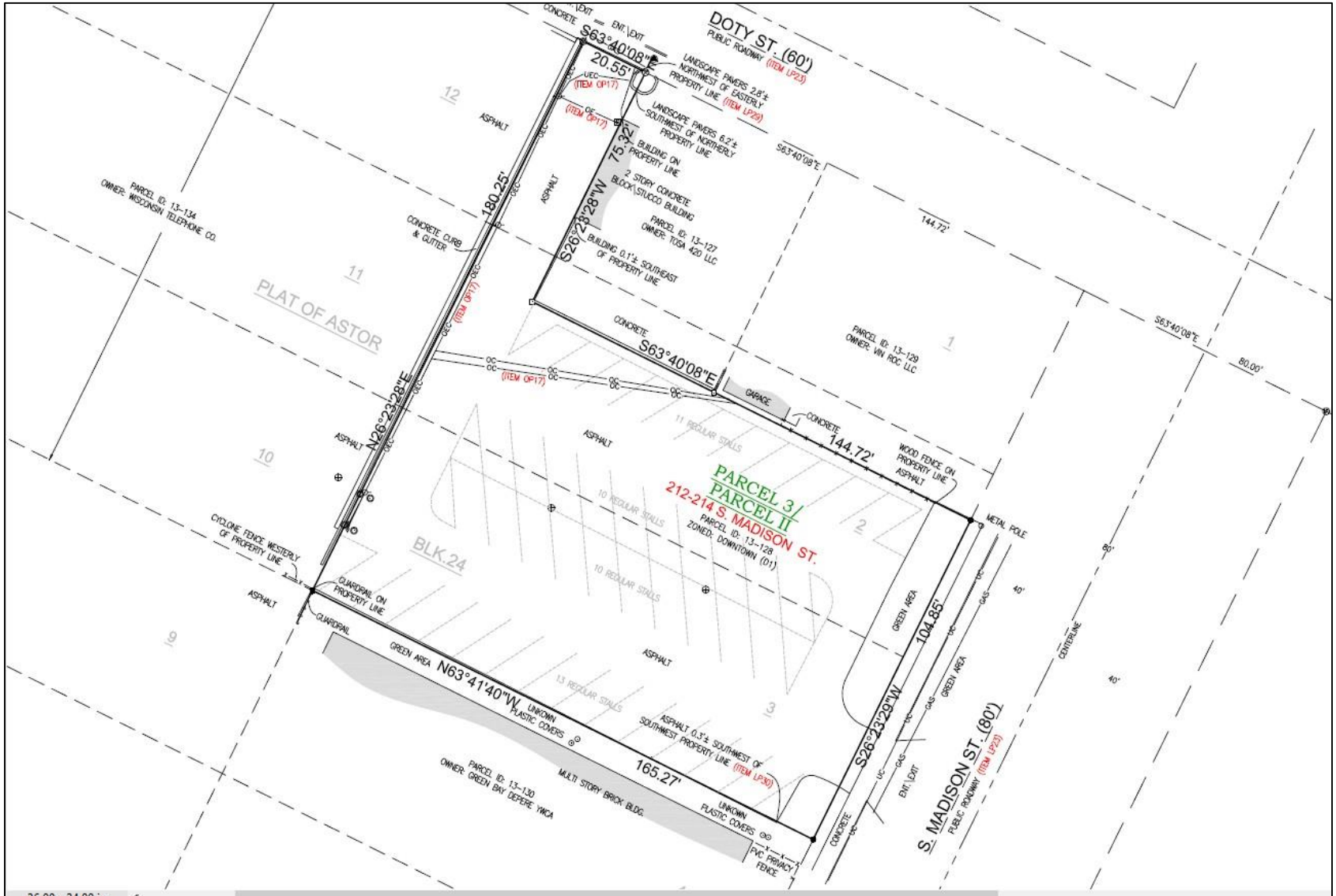
THE PROPERTY DESCRIBED HEREON IS THE SAME AS THE PROPERTY DESCRIBED IN THAT CERTAIN COMMITMENT BY AMERICAN TITLE INSURANCE COMPANY, AND ALL EASEMENTS, COVENANTS AND RESTRICTIONS REFERENCED IN SA SITE OR OTHERWISE KNOWN TO SURVIVOR HAVE BEEN PLOTTED HEREON OR OTHERWISE NOTED AS TO THEIR EFF.

NOTE: ROWAN NUMERAL, PARCEL NUMBER IS FROM COMMITMENT NUMBER 2851927, LENDER'S TITLE POLICY

**SCHEDULE B-1**  
**FIRST AMERICAN TITLE INSURANCE COMPANY - WISCONSIN TITLE SER**  
**FILE NO. : 1701A0273, EFFECTIVE DATE: MARCH 30, 2017 (OWNER'S POLI**  
**AND**  
**FIRST AMERICAN TITLE INSURANCE COMPANY**  
**COMMITMENT NUMBER 2851927, EFFECTIVE DATE: APRIL 2, 2017 (LEND**

OP10) RESTRICTIVE COVENANT FOR PASTOR HISTORY PLAZAS AS DOCUMENT NO. 2928247, DOES AFFECT PARCELS 1, OP12) EASEMENT FOR TRAFFIC SIGNAL EQUIPMENT PER DOCUMENT NO. 291887, DOES AFFECT PARCELS AS SHOWN, OP13) HIGHWAY EASEMENT IN DOCUMENT NO. 294948, DOES AFFECT PARCELS 5 AS SHOWN, ITEM L222) PARCEL IV, OP14) TERMS, PROVISIONS AND OBLIGATION AS DOCUMENT NO. 2862530, DO NOT AFFECT THE GROUND SURVEY, OP15) NOTICE OF CONTAMINATION PER DOCUMENT NO. 174735 AND CORRECTED BY DOCUMENT NO. 175097, DOES AFFECT THE SUBJECT PROPERTY AS THERE ARE NONE, LP23) PUBLIC OR PRIVATE RIGHTS IN SUCH PORTION OF THE SUBJECT PROPERTY AS PRESENTLY USED, LAD OUT OF ALLEY PURPOSES AS SHOWN, L250) RIGHTS OF TENANTS IF ANY DOES NOT AFFECT THE GROUND SURVEY, LP27) RIGHTS OR INTERESTS OF THE ADJOINING OWNERS IN AND RELATING TO A PARTY WALL, LOCATED ALONG OR A LP28) ENCROACHMENT AND/OR IMPROVEMENT TO PARCEL V BY BUILDING TO THE NORTHWEST, AS SHOWN ON A UNDER A DATE OF APRIL 11, 2017, AS PROJECT NO. C73027, AS SHOWN, LP32) ENCROACHMENT AND/OR IMPROVEMENT TO PARCEL VI BY PARTY WALL OF BUILDING TO THE NORTHWEST, AS LAND SURVEY CO., INC. UNDER A DATE OF APRIL 11, 2017, AS PROJECT NO. C73021 AS SHOWN, \* SEE DOCUMENTS FOR ADDITIONAL DETAILS.





This information has been obtained from sources deemed reliable, however EXP Realty Advisors does not guarantee, warranty or represent its accuracy. It is the Purchaser's responsibility to independently confirm the accuracy and completeness of the information contained herein.

**Green Bay Office**

**12 Mo Deliveries in SF**

**0**

**12 Mo Net Absorption in SF**

**91.1 K**

**Vacancy Rate**

**4.9%**

**12 Mo Rent Growth**

**1.2%**

**KEY INDICATORS**

Current Quarter	RBA	Vacancy Rate	Gross Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	319,400	0%	\$23.53	1.0%	20,350	0	0
3 Star	1,988,239	6.5%	\$17.51	10.0%	8,045	0	0
1 & 2 Star	2,958,139	4.3%	\$12.86	7.8%	19,345	0	0
<b>Submarket</b>	<b>5,265,778</b>	<b>4.9%</b>	<b>\$15.26</b>	<b>8.3%</b>	<b>47,740</b>	<b>0</b>	<b>0</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.7%	9.2%	4.9%	13.2%	2012 Q4	4.9%	2019 Q1
Net Absorption SF	91.1 K	13,526	14,242	202,008	2013 Q4	(138,707)	2011 Q3
Deliveries SF	0	15,100	74	89,400	2013 Q4	0	2018 Q4
Rent Growth	1.2%	0%	0.5%	3.7%	2013 Q4	-4.1%	2009 Q4
Sales Volume	\$18.5 M	\$9.5M	N/A	\$27.3M	2016 Q1	\$1.3M	2010 Q1

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According to CoStar, Green Bay's office market has seen a five-year string of positive absorption and vacancies have compressed significantly over the last several years. In addition to the solid absorption, vacancy compression has been further aided by a lack of construction. Sales volume has surpassed the market's historical average for the last three years, though that momentum has slowed through mid-2018. Strong sales for the cycle from 2013-17 were bolstered by numerous smaller sales in the Green Bay submarket where office market rents are averaging \$14.69 psf, vacancy is 6.2% and declining and the average market sales price \$104 psf. (The subject property is leased at \$4.88 psf NNN and is for sale at \$66.28 psf.)

Moderate job growth has helped to increase occupancy in Green Bay over the last few years, which has seen the vacancy rate cut nearly in half between 2012 and mid-2018. This also has been the result of restrained construction—deliveries barely eclipsed 50,000 SF in 2017—and strong absorption. The unemployment rate in the metro is well below the national average and population growth is roughly on par with the nation. Miller Electric Manufacturing and National Envelope are two of the largest office-using employers in the metro, occupying 355,000 SF and 311,000 SF respectively. While this metro is associated mostly with football—the Packers certainly do help drive the economy here—the manufacturing industry that inspired their name still maintains a presence. There is a much higher concentration of manufacturing jobs in Green Bay than in many other areas across the country. Much of that stems from companies with paper plants in the area, such as Georgia-Pacific, Procter & Gamble, and the local Green Bay Packaging company. Foxconn announced in June, 2018 its plans for creating an Innovation Center in the Watermark Building downtown and to employ 200 high-tech workers. The headquarters for Nicolet National Bank and Associated Bank give the market an above-average presence of financial institutions, and Schneider National, Inc., a national trucking company, calls the metro home as well. All this leads to a fairly diverse and healthy economy. The unemployment rate in Green Bay has generally stayed below the national average. Likely a result of the metro's healthy employment, net migration recently returned to positive territory. However, employment in office-using industries remains below prerecession peaks. The manufacturing sector has experienced strong growth, as has the construction sector. In fact, construction had the highest growth of all sectors in the past year. Over a dozen companies in northeastern Wisconsin signed an agreement with the Wisconsin Economic Development Corporation to expand and add jobs, including La Force, Inc. and Schwabe North America in Green Bay. Incentives from Governor's Scott Walker's tax amendment bills may further spur the state's overall economy, along with metros like Green Bay.





The Green Bay Press Gazette, a merger of two earlier papers, began production in 1915. In 1924 the company built the present structure at 435 East Walnut Street. A third story was added in 1954. The newspaper production facility was added in 1969 and is currently used for circulation. The printing activities have been moved off site but the Tenant uses this space for sorting it's papers and distributing them. The building was constructed of reinforced concrete and has a number of decorative features. The building is an excellent example of a combination newspaper office and printing plant. This historic three-story building has Terra Cotta on three of the visible sides.



**Green Bay Press Gazette.**  
PART OF THE USA TODAY NETWORK



## Green Bay Press Gazette Parking Assignment

<b>Green Lot - 435 E. Walnut Street</b>	<b>34</b>	<b>Side Building Lot - 435 E. Walnut Street</b>	<b>4</b>	<b>Blue Lot - 503 E. Walnut &amp; 512 Cherry Street</b>	<b>116</b>	<b>Yellow Lot - 212-214 S. Madison Street</b>	<b>44</b>
Total Spaces	34	Total Spaces	4	Total Spaces	116	Total Spaces	44
Total Leased Spaces	34	Total Leased Spaces	4	Total Leased Spaces	106	Total Leased Spaces	25
Total Unleased Spaces	0	Total Unleased Spaces	0	Total Unleased Spaces	10	Total Unleased Spaces	19
Total Handicap Spaces	1	Total Handicap Spaces	1	Total Handicap Spaces	0	Total Handicap Spaces	0
<b>Brown County Leased Spaces</b>	<b>0</b>	<b>Brown County Leased Spaces</b>	<b>0</b>	<b>Reserved for 533 East Walnut Lease Spaces</b>	<b>10</b>	<b>Brown County Leased Spaces</b>	<b>20</b>
Reserved Press Gazette Spaces	23	Reserved Press Gazette Spaces	4	Brown County Leased Spaces	0	Reserved Press Gazette Spaces	0
Unreserved Press Gazette Spaces	11	Unreserved Press Gazette Spaces	0	Reserved Press Gazette Spaces	0	Unreserved Press Gazette Spaces	0
Individual Leased Spaces	0	Individual Leased Spaces	0	Unreserved Press Gazette Spaces	106	Individual Leased Spaces	5
<b>Total Green Lot Spaces</b>	<b>34</b>	<b>Total Side Building Lot Spaces</b>	<b>4</b>	<b>Individual Leased Spaces</b>	<b>0</b>	<b>Individual Leased Spaces</b>	<b>5</b>
				<b>Total Blue Lot Spaces</b>	<b>116</b>	<b>Total Yellow Lot Spaces</b>	<b>44</b>



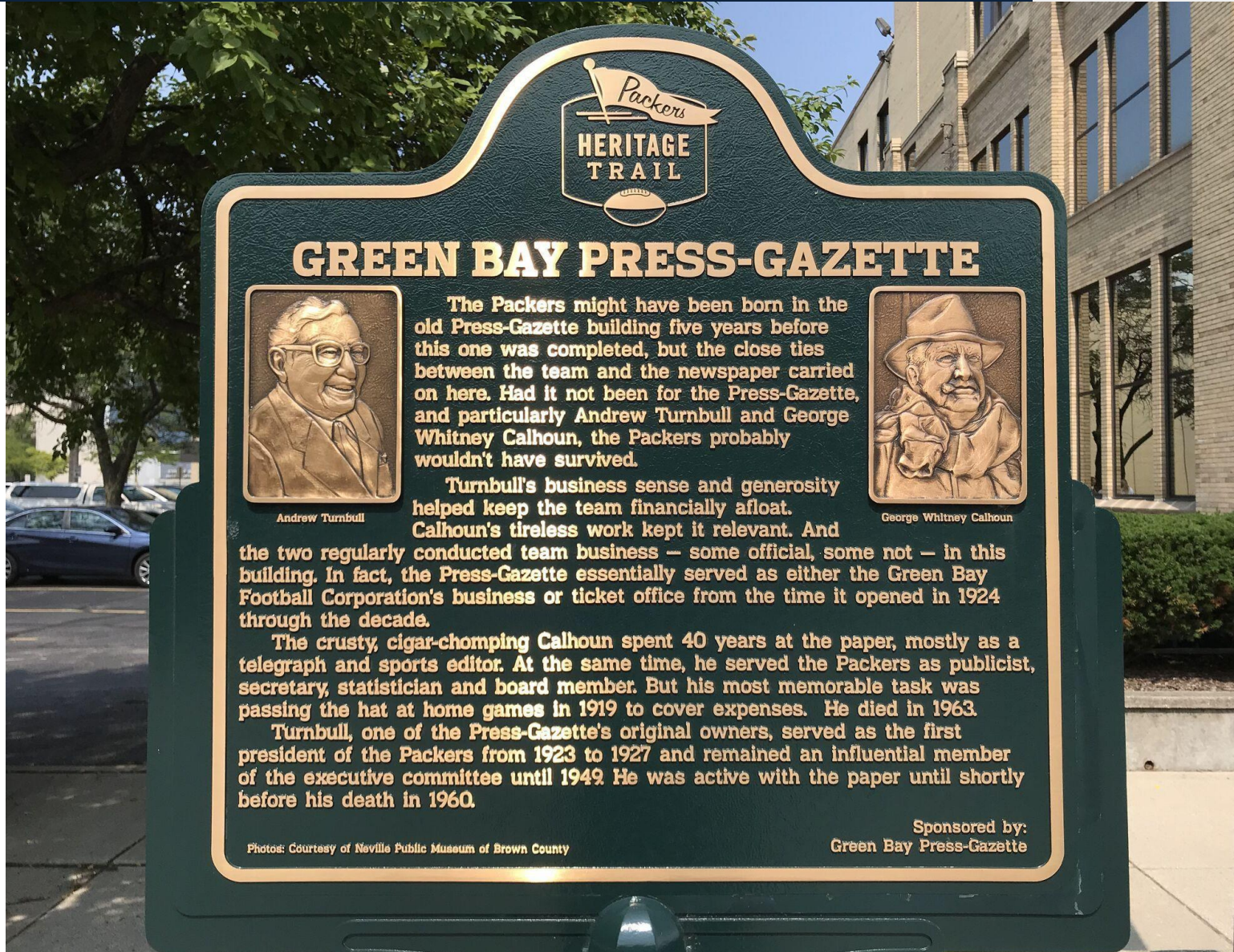
Note that 10 spaces on the Blue Lot will be reserved for and leased by 533 East Walnut Street, which is not included in the sale.



Green Bay is the flagship city and economic hub of north Wisconsin. The population continues to increase, along with the percentage of residents with a college degree. Companies with headquarters here include logistics and trucking company Schneider National which hauls 19,318 loads per day, with 11,650 company drivers, 10,120 company trucks and 33,830 trailers on the road. The company has 166 facilities worldwide and customers include more than two-thirds of FORTUNE 500 companies. Also headquartered in Green Bay is Schreiber Foods Inc., an employee-owned company with more than \$5 Billion in annual sales, Forbes ranked Schreiber Foods as the 81st largest private employer in 2016. The city has a strategic location on Lake Michigan and four large paper mills, three pulp mills and four paper-converting companies are located in the county and their products are used throughout the nation. Green Bay is also the largest cheese processing, concentrating and shipping center in the U.S. The Port of Green Bay is an international port for domestic and foreign trade. Ocean vessels also call at the Port of Green Bay on a regular basis. The marine tonnage entering the harbor has annually averaged more than 143 ships and 1,637,776 tons per year.







Andrew Turnbull



George Whitney Calhoun

The Packers might have been born in the old Press-Gazette building five years before this one was completed, but the close ties between the team and the newspaper carried on here. Had it not been for the Press-Gazette, and particularly Andrew Turnbull and George Whitney Calhoun, the Packers probably wouldn't have survived.

Turnbull's business sense and generosity helped keep the team financially afloat. Calhoun's tireless work kept it relevant. And the two regularly conducted team business – some official, some not – in this building. In fact, the Press-Gazette essentially served as either the Green Bay Football Corporation's business or ticket office from the time it opened in 1924 through the decade.

The crusty, cigar-chomping Calhoun spent 40 years at the paper, mostly as a telegraph and sports editor. At the same time, he served the Packers as publicist, secretary, statistician and board member. But his most memorable task was passing the hat at home games in 1919 to cover expenses. He died in 1963.

Turnbull, one of the Press-Gazette's original owners, served as the first president of the Packers from 1923 to 1927 and remained an influential member of the executive committee until 1949. He was active with the paper until shortly before his death in 1960.

Photos: Courtesy of Neville Public Museum of Brown County

Sponsored by:  
Green Bay Press-Gazette



The **Green Bay Packers** compete in the National Football League (NFL) as a member club of the league's National Football Conference (NFC) North division. It is the third-oldest franchise in the NFL, dating back to 1919, and is the only non-profit, community-owned major league professional sports team based in the United States. Home games have been played at Lambeau Field since 1957. Forbes ranked the Packers as the world's 26th most valuable sports franchise in 2016, with a value of \$2.35 billion. The Packers have won 13 league championships, the most in NFL history, with nine pre-Super Bowl NFL titles in addition to four Super Bowl victories. The Packers won the first two Super Bowls in 1967 and 1968 and were the only NFL team to defeat the American Football League (AFL) prior to the AFL–NFL merger. The Vince Lombardi Trophy is named after the Packers' coach Lombardi, who guided them to their first two Super Bowls. Their two additional Super Bowl wins came in the 1996 and 2010 seasons.

Expanded seven times before the end of the 1990s, Lambeau Field capacity reached 60,890. In 2003, it was extensively renovated to expand seating, modernize stadium facilities, and add an atrium area. Even with a current seating capacity of 72,928, ticket demand far outpaces supply, as all Packers games have been sold out since 1960. About 86,000 names are on the waiting list for season tickets.





<b>2018 Summary</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Population	14,355	80,787	151,120
Households	5,743	34,329	63,133
Families	2,675	18,450	36,290
Average Household Size	2.42	2.32	2.33
Owner Occupied Housing Units	1,921	18,332	35,783
Renter Occupied Housing Units	3,822	15,997	27,350
Median Age	31.9	35.5	36.7
Median Household Income	\$33,534	\$41,610	\$48,924
Average Household Income	\$49,361	\$55,549	\$65,695

<b>2023 Summary</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Population	14,733	82,882	155,420
Households	5,930	35,266	65,073
Families	2,713	18,753	37,067
Average Household Size	2.41	2.32	2.32
Owner Occupied Housing Units	2,049	19,235	37,661
Renter Occupied Housing Units	3,881	16,030	27,412
Median Age	32.3	36.2	37.3
Median Household Income	\$35,392	\$44,075	\$51,797
Average Household Income	\$54,421	\$61,606	\$73,328

<b>Trends: 2018-2023 Annual Rate</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Population	0.52%	0.51%	0.56%
Households	0.64%	0.54%	0.61%
Families	0.28%	0.33%	0.42%
Owner Households	1.30%	0.97%	1.03%
Median Household Income	1.08%	1.16%	1.15%

**Contact Us**

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