

OFFERING MEMORANDUM

Whitney Lofts

215 N Webster Ave, Green Bay, WI 54301







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Marcus & Millichap

OFFERING SUMMARY



Listing Price \$5,280,000





FINANCIAL

Listing Price	\$5,280,000
Down Payment	See loan assumption details on page 19
NOI	\$274,035
Cap Rate	5.66%

OPERATIONAL

Gross SF	38,000 SF
Rentable SF	19,725 SF
# of Units	23
Lot Size	1.48 Acres (64,468 SF)
Occupancy	100%
Year Built	1918/2020

Sale Price is \$5,280,000, but all returns are based off a price of 4,840,000 with a \$442,000 TIF reimbursement. Discuss with broker for details.



PROPERTY SUMMARY // Whitney Lofts

PROPERTY DESCRIPTION

Marcus & Millichap is pleased to offer the Whitney School Lofts Apartments located in downtown Green Bay, WI. Completely renovated in 2020, this property sits on 1.48 acers of land located at 215 N Webster Ave. This multifamily opportunity has gone through significant improvements that include high efficiency heating and cooling, new electrical, new plumbing, high end fitness center, and large outdoor and entertainment space. Whitney school lofts are considered to be some of the highest quality units in the green bay market that feature stainless steel appliances, quartz counters, in-unit washer and dryers' floor-to-ceiling windows, refurbished wood floors, tall ceilings with unique open floor style units. This 23-unit luxury apartment building consists of twelve 1-bed 1-bath units, nine 2-bed 1.5-bath units, and two 2-bed 2-bath units.

Located within walking distance of downtown, Whitney School Lofts offer residents an excellent balance of a vibrant city lifestyle while maintaining neighborhood charm. The property sits right behind main street and a few blocks away from the fox river. Green Bay is a thriving city with a current population of over 107,000. Green Bay has had 10 years of positive growth and is the third largest city in the state behind Milwaukee and Madison with a metro population of over 250,000.

U.S.News & World Report called Green Bay "The perfect mix of big-city amenities complemented with a Midwestern, small-town feel." Ranking it the #1 best places to live in 23-24. Top employers include Bellin Health and Schneider National which both have their corporate headquarters in Green Bay with Bellin HQ being a mile from this property. Property is in walking distance to Whitney dog Park, CVS, Downtown Green Bay, Brown County Central Library, YMCA, and many restaurants, bars, grocery stores. This is a rare opportunity to have a extremely well built property in a phenomenal location and market.



OFFERING SUMMARY

Sale Price:	\$5,280,000
Number of Units:	23
Lot Size:	1.48 Acres
Building Size:	38,000 SF

WHITNEY LOFTS

215 N Webster Ave, Green Bay, WI 54301

INVESTMENT HIGHLIGHTS

- Located in Downtown Green Bay, the Third Largest City in Wisconsin
 - 2020 Renovated Property
 - Healthy Mix of 12 One-Bedrooms & 13 Two-Bedrooms
- Stabilized Property, Currently 100 Percent Occupied with Great Historical Occupancy
- Luxury Units with High-End Appliances, Quartz Counters, In-Unit Washer and Dryers, and Floor-to-Ceiling Windows
 - High-End Amenities, Gym, Outdoor Space, Pet Friendly, 24/7 Maintenance, and 54 Parking Spaces

THE **10 BEST PLACES** TO LIVE IN THE **U.S.** IN **2023-2024** 1. Green Bay, Wisconsin **6.** Naples, Florida 2. Huntsville, Alabama 7. Portland, Maine **3.** Raleigh and Durham, North Carolina 8. Charlotte, North Carolina 9. Colorado Springs, Colorado 4. Boulder, Colorado 10. Fayetteville, Arkansas 5. Sarasota, Florida SOURCE: U.S. NEWS & WORLD REPORT

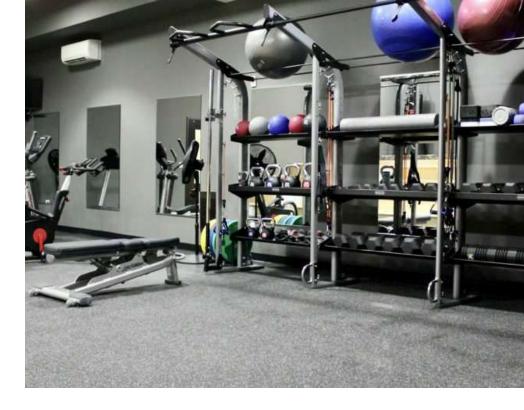


UNIT AMENITIES

- In-Unit Washer and Dryer
- Stainless Steel Appliances
- Central Air Conditioning
- High-Quality Cabinetry
- Original Hardwood Floors
- Quartz Countertops
- High Ceilings
- Floor-to-Ceiling Windows

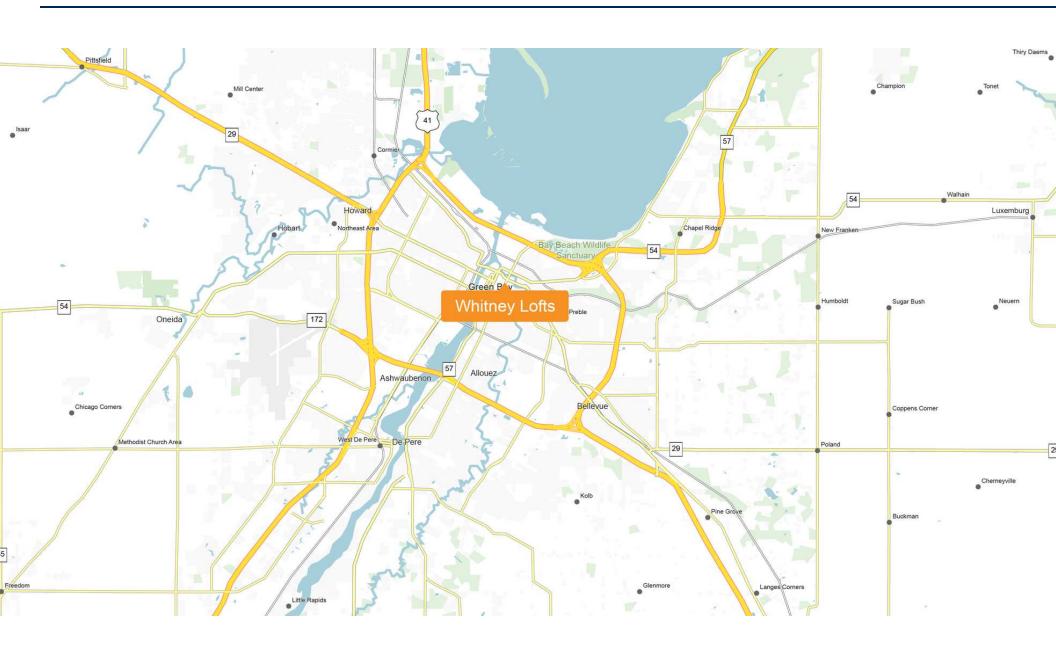
COMMON-AREA AMENITIES

- 24/7 Maintenance Staff On-Call
- Fob System Entry
- Pet Friendly
- Parking On-Site Available
- Large Outdoor and Entertainment Space
- High-End Gym
- Cafe Space
- Party Room

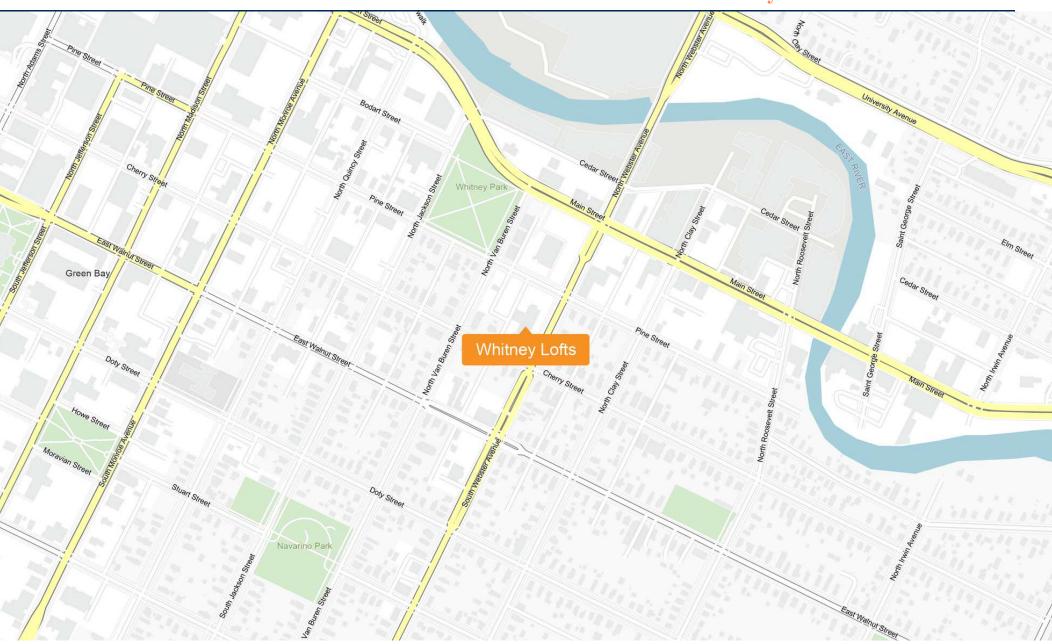




REGIONAL MAP // Whitney Lofts



Whitney Lofts // LOCAL MAP



AERIAL MAP // Whitney Lofts

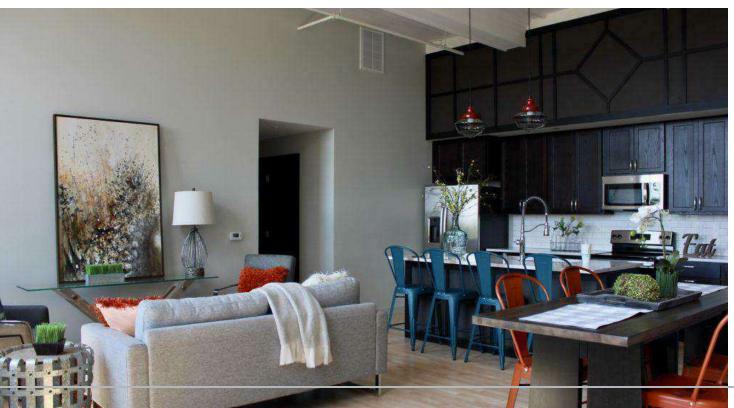




































FINANCIAL DETAILS // Whitney Lofts

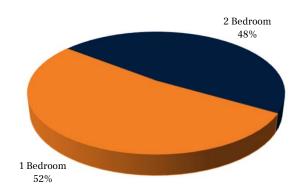
As of September,2024

			CURRENT	CURRENT	POTENTIAL	POTENTIAL
		SQUARE	RENT /	RENT / SF/	RENT /	RENT / SF/
UNIT	UNIT TYPE	FEET	MONTH	MONTH	MONTH	MONTH
301	1 Bed / 1 Bath	760	\$1,370	\$1.80	\$1,390	\$1.83
305	1 Bed / 1 Bath	760	\$1,370	\$1.80	\$1,390	\$1.83
201	1 Bed / 1 Bath	760	\$1,370	\$1.80	\$1,390	\$1.83
205	1 Bed / 1 Bath	760	\$1,320	\$1.74	\$1,390	\$1.83
107	1 Bed / 1 Bath	739	\$1,390	\$1.88	\$1,390	\$1.88
206	1 Bed / 1 Bath	765	\$1,250	\$1.63	\$1,390	\$1.82
207	1 Bed / 1 Bath	744	\$1,250	\$1.68	\$1,390	\$1.87
208	1 Bed / 1 Bath	744	\$1,250	\$1.68	\$1,390	\$1.87
209	1 Bed / 1 Bath	765	\$1,300	\$1.70	\$1,390	\$1.82
101	1 Bed / 1 Bath	760	\$1,320	\$1.74	\$1,390	\$1.83
105	1 Bed / 1 Bath	760	\$1,245	\$1.64	\$1,390	\$1.83
106	1 Bed / 1 Bath	739	\$1,240	\$1.68	\$1,390	\$1.88
304	2 Bed / 1.5 Bath	977	\$1,875	\$1.92	\$1,700	\$1.74
204	2 Bed / 1.5 Bath	977	\$1,680	\$1.72	\$1,700	\$1.74
302	2 Bed / 1.5 Bath	975	\$1,670	\$1.71	\$1,700	\$1.74
303	2 Bed / 1.5 Bath	915	\$1,615	\$1.77	\$1,700	\$1.86
102	2 Bed / 1.5 Bath	975	\$1,580	\$1.62	\$1,700	\$1.74
104	2 Bed / 1.5 Bath	973	\$1,580	\$1.62	\$1,700	\$1.75
203	2 Bed / 1.5 Bath	915	\$1,675	\$1.83	\$1,700	\$1.86
202	2 Bed / 1.5 Bath	975	\$1,675	\$1.72	\$1,700	\$1.74
103	2 Bed / 1.5 Bath	915	\$1,565	\$1.71	\$1,700	\$1.86
306	2 Bed / 2 Bath	1,036	\$1,930	\$1.86	\$1,930	\$1.86
307	2 Bed / 2 Bath	1,036	\$1,855	\$1.79	\$1,930	\$1.86
Total		19,725	\$34,375	\$1.74	\$35,840	\$1.82

					CURRENT			POTENTIAL	
	# OF	AVG SQ	RENTAL	AVERAGE	AVERAGE	MONTHLY	AVERAGE	AVERAGE	MONTHLY
UNIT TYPE	UNITS	FEET	RANGE	RENT	RENT / SF	INCOME	RENT	RENT / SF	INCOME
1 Bed / 1 Bath	12	755	\$1,240 - \$1,390	\$1,306	\$1.73	\$15,675	\$1,390	\$1.84	\$16,680
2 Bed / 1.5 Bath	9	955	\$1,565 - \$1,875	\$1,657	\$1.73	\$14,915	\$1,700	\$1.78	\$15,300
2 Bed / 2 Bath	2	1,036	\$1,855 - \$1,930	\$1,893	\$1.83	\$3,785	\$1,930	\$1.86	\$3,860
TOTALS/WEIGHTED AVERAGES	23	858		\$1,495	\$1.74	\$34,375	\$1,558	\$1.82	\$35,840

GROSS ANNUALIZED RENTS \$412,500 \$430,080

Unit Distribution





FINANCIAL DETAILS // Whitney Lofts

INCOME	Current		List Pricing		Pro Forma		PER UNIT	PER SF
Rental Income								
Gross Potential Rent	430,080		435,180		448,980		19,521	22.76
Loss / Gain to Lease	(19,763)	4.6%	(4,352)	1.0%	(4,490)	1.0%	(195)	(0.23)
Gross Current Rent	410,317		430,828		444,490		19,326	22.53
Physical Vacancy	0	0.0%	(17,233)	4.0%	(13,335)	3.0%	(580)	(0.68)
TOTAL VACANCY	\$0	0.0%	(\$17,233)		(\$13,335)	3.0%	(\$580)	(\$1)
Effective Rental Income	410,317		413,595		431,155		18,746	21.86
Other Income								
All Other Income	52,431		49,049		48,000		2,087	2.43
TOTAL OTHER INCOME	\$52,431		\$49,049		\$48,000		\$2,087	\$2.43
EFFECTIVE GROSS INCOME	\$462,748		\$462,644		\$479,155		\$20,833	\$24.29
EXPENSES	Current		List Pricing		Pro Forma		PER UNIT	PER SF
Real Estate Taxes	48,080		51,198		51,198		2,226	2.60
Insurance	11,903		11,903		12,420		540	0.63
Utilities	29,498		30,000		30,000		1,304	1.52
Repairs & Maintenance	5,175		5,750		4,600		200	0.23
Cleaning & Decorating	4,600		4,600		4,600		200	0.23
Contract Services	18,000		16,640		18,000		783	0.91
Contract Labor/Payroll	14,950		14,950		13,800		600	0.70
Office & Administration	2,172		2,805		2,800		122	0.14
Advertising	6,468		3,284		6,540		284	0.33
Cable	4,221		16,872		12,663		551	0.64
Supplies	1,725		1,725		1,725		75	0.09
Operating Reserves	5,750		5,750		5,750		250	0.29
Management Fee	23,137	5.0%	23,132	5.0%	23,958	5.0%	1,042	1.21
TOTAL EXPENSES	\$175,679		\$188,609		\$188,054		\$8,176	\$9.53
EXPENSES AS % OF EGI	38.0%		40.8%		39.2%			
NET OPERATING INCOME	\$287,069		\$274,035		\$291,102		\$12,657	\$14.76

Sale Price is \$5,280,000, but all returns are based off a price of \$4,840,000 with a \$440,000 TIF reimbursement. Discuss with broker for details.

Whitney Lofts // FINANCIAL DETAILS

SUMMARY		
Price	\$4,840,000	
Down Payment	\$694,805	14%
Number of Units	23	
Price Per Unit	\$210,435	
Price Per SqFt	\$245.37	
Rentable SqFt	19,725	
Lot Size	1.48 Acres	
Year Built	2020	

RETURNS	List Pricing	
CAP Rate	5.66%	
GRM	11.23	
Cash-on-Cash	4.50%	
Debt Coverage Ratio	1.13	

FINANCING	1st Loan	
Loan Amount	\$4,145,195	
Loan Type	Assumed	
Interest Rate	4.79%	
Amortization	40 Years	
Year Due	2060	

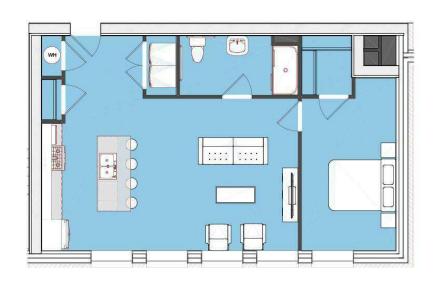
Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
12	1 Bedroom	755	\$1,306	\$1,390
11	2 Bedroom	970	\$1,700	\$1,742

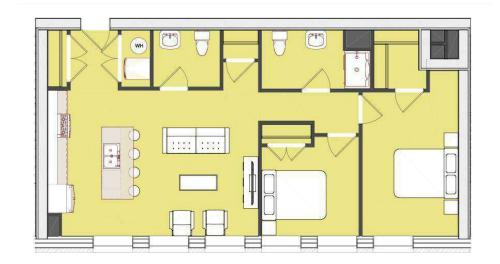
INCOME		List Pricing
Gross Scheduled Rent		\$430,828
Less: Vacancy/Deductions	4.0%	\$17,233
Total Effective Rental Income		\$413,595
Other Income		\$49,049
Effective Gross Income		\$462,644
Less: Expenses		\$188,609
Net Operating Income		\$274,035
Cash Flow		\$274,035
Debt Service		\$242,776
Net Cash Flow After Debt Service	4.50%	\$31,259
Principal Reduction		\$45,110
TOTAL RETURN	10.99%	\$76,369

OPERATING DATA

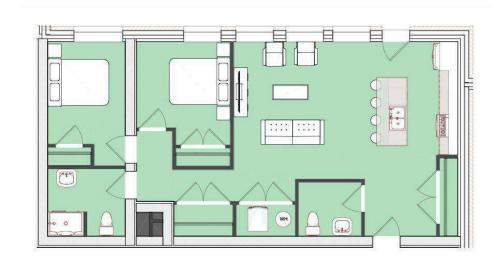
EXPENSES	List Pricing
Real Estate Taxes	\$51,198
Insurance	\$11,903
Utilities	\$30,000
Repairs & Maintenance	\$5,750
Cleaning & Decorating	\$4,600
Contract Services	\$16,640
Contract Labor/Payroll	\$14,950
Office & Administration	\$2,805
Advertising	\$3,284
Cable	\$16,872
Supplies	\$1,725
Operating Reserves	\$5,750
Management Fee	\$23,132
TOTAL EXPENSES	\$188,609
Expenses/Unit	\$8,200
Expenses/SF	\$9.56



UNIT - 101



UNIT - 103

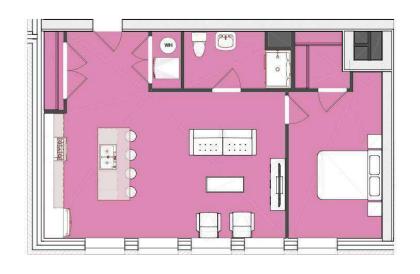


UNIT - 102

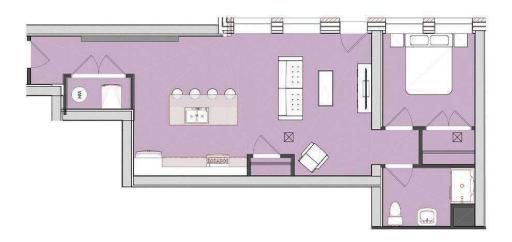


UNIT - 104

UNITS 105-201 FLOOR PLANS // Whitney Lofts



UNIT - 105

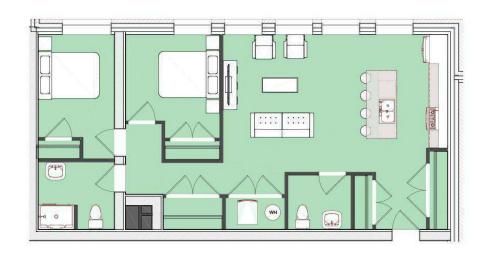


UNIT - 106



UNIT - 201

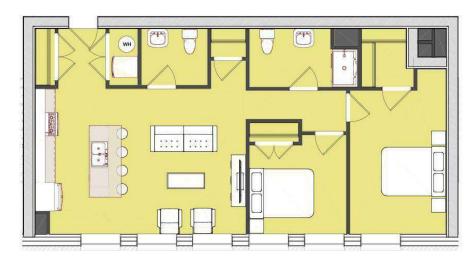
UNIT - 107



UNIT - 202

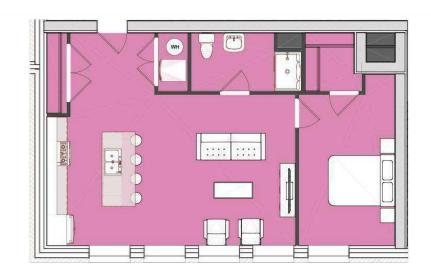


UNIT - 204

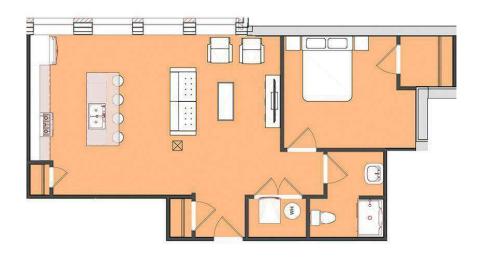


UNIT - 203

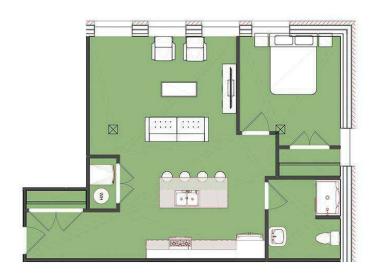
UNIT - 205



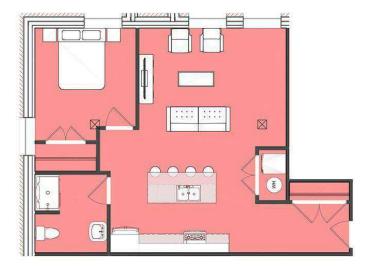
UNITS 206-209 FLOOR PLANS // Whitney Lofts



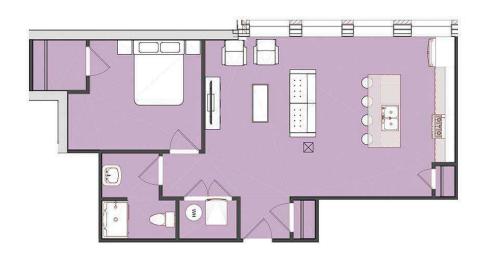
UNIT - 206



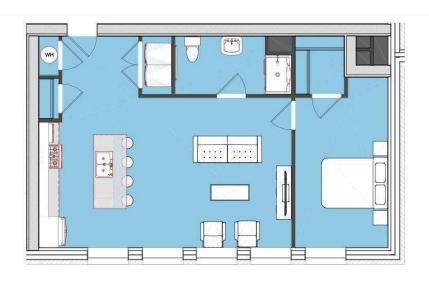
UNIT - 208



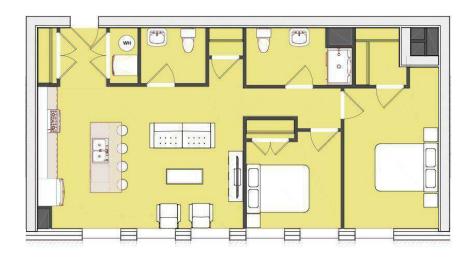
UNIT - 207



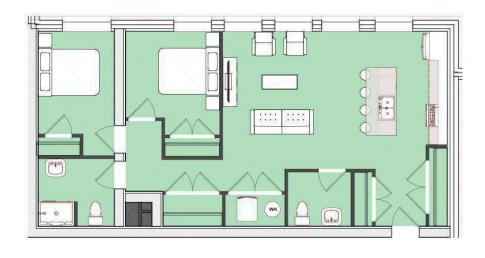
UNIT - 209



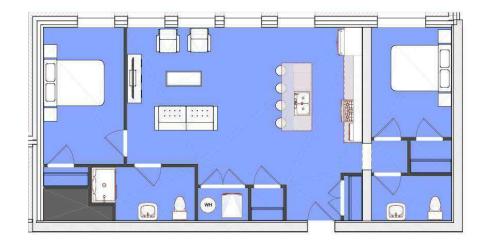
UNIT - 301



UNIT - 303

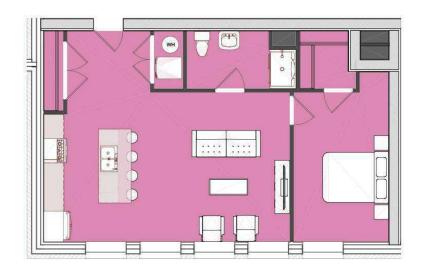


UNIT - 302



UNIT - 304

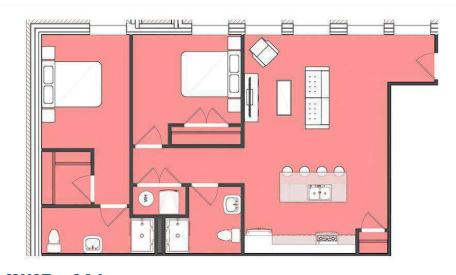
UNITS 305-307 FLOOR PLANS // Whitney Lofts



UNIT - 305



UNIT - 307

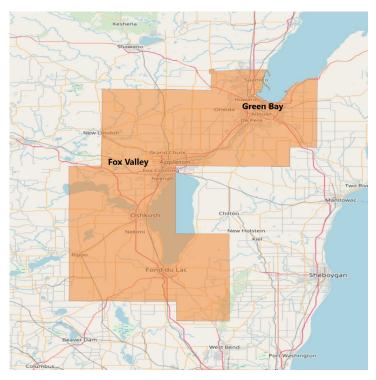


UNIT - 306

MARKET OVERVIEW // Whitney Lofts

GREEN BAY-FOX VALLEY

Home to the Green Bay Packers and Lambeau Field, the Green Bay/Fox Valley market is a combination of Brown, Outagamie, Winnebago and Fond du Lac counties. The region begins roughly 70 miles northwest of Milwaukee and extends north to Green Bay on Lake Michigan. Green Bay is the largest city in the market, with a population of roughly 104,000 people. Appleton and Oshkosh-Neenah also have more than 65,000 residents each. The region has a diverse and skilled workforce, filling positions in the manufacturing, agriculture, transportation, education and health industries.



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



GREEN BAY PACKERS

The Green Bay Packers have been playing in their original city longer than any other NFL team and have a significant regional economic impact.



UNIVERSITY OF WISCONSIN SYSTEM

Wisconsin's statewide public university system has campuses in Green Bay, Oshkosh, Fond du Lac and Fox Valley.



MORE AFFORDABLE COST-OF-LIVING

The median home price falls well below that of Milwaukee and Madison, though roughly 33 percent of housing units are renter-occupied.

ECONOMY

- Health care-related companies comprise the metro's largest employment sector. Top providers include ThedaCare, Humana, UnitedHealthcare and Affinity Health System.
- Several manufacturers are in the area, including Procter & Gamble, R.R. Donnelley, Fox Valley Metal Tech, Kimberly-Clark Corp., Pierce Manufacturing and Plexus Services Corp.
- Known for its cheese production, agriculture and agribusiness contribute significantly to the region, with a multibillion-dollar economic impact every year. Dairy is the largest revenue source in the sector. Sargento and BelGioioso Cheese are among the handful of cheese manufacturers in the area.

DEMOGRAPHICS









POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	12,923	75,584	149,633
2023 Estimate			
Total Population	12,731	74,515	146,662
2020 Census			
Total Population	13,062	76,959	148,469
2010 Census			
Total Population	13,455	76,397	144,435
Daytime Population			
2023 Estimate	26,960	94,856	191,640
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	5,621	33,594	64,480
2023 Estimate			
Total Households	5,523	32,999	62,926
Average (Mean) Household Size	2.3	2.3	2.3
2020 Census			
Total Households	5,482	32,685	62,039
2010 Census			
Total Households	5,383	32,172	59,729
Growth 2023-2028	1.8%	1.8%	2.5%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2028 Projection	6,032	35,367	67,405
2023 Estimate	5,964	34,857	65,959
Owner Occupied	2,095	17,915	35,582
Renter Occupied	3,428	15,084	27,344
Vacant	441	1,858	3,034
Persons in Units			
2023 Estimate Total Occupied Units	5,523	32,999	62,926
1 Person Units	42.4%	38.1%	35.0%
2 Person Units	25.0%	30.6%	33.6%
3 Person Units	13.0%	13.4%	13.6%
4 Person Units	8.9%	9.7%	10.3%
5 Person Units	5.3%	4.7%	4.4%
6+ Person Units	5.4%	3.5%	3.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	2.3%	2.1%	3.4%
\$150,000-\$199,999	2.0%	2.1%	3.6%
\$100,000-\$149,999	7.4%	10.0%	13.6%
\$75,000-\$99,999	8.4%	11.3%	12.8%
\$50,000-\$74,999	17.5%	21.1%	20.4%
\$35,000-\$49,999	19.7%	18.3%	15.8%
\$25,000-\$34,999	11.9%	11.6%	10.2%
\$15,000-\$24,999	12.5%	10.6%	9.0%
Under \$15,000	18.3%	12.8%	11.2%
Average Household Income	\$54,071	\$60,769	\$71,923
Median Household Income	\$39,155	\$46,441	\$54,303
Per Capita Income	\$23,652	\$27,130	\$31,284
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	12,731	74,515	146,662
Under 20	29.7%	26.9%	25.6%
20 to 34 Years	25.9%	23.3%	22.2%
35 to 39 Years	7.9%	7.6%	7.0%
40 to 49 Years	12.3%	11.5%	11.3%
50 to 64 Years	16.1%	16.8%	18.2%
Age 65+	8.1%	13.9%	15.7%
Median Age	31.7	34.9	36.5
Population 25+ by Education Level			
2023 Estimate Population Age 25+	7,966	49,491	99,045
Elementary (0-8)	11.9%	7.3%	4.9%
Some High School (9-11)	8.7%	6.7%	5.5%
High School Graduate (12)	32.9%	34.3%	31.8%
Some College (13-15)	20.6%	20.9%	20.1%
Associate Degree Only	7.7%	9.7%	11.0%
Bachelor's Degree Only	12.7%	15.5%	19.3%
Graduate Degree	5.6%	5.6%	7.4%
Population by Gender			
2023 Estimate Total Population	12,731	74,515	146,662
Male Population	52.0%	50.1%	49.9%
Female Population	48.0%	49.9%	50.1%

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POPULATION

In 2023, the population in your selected geography is 146,662. The population has changed by 1.54 since 2010. It is estimated that the population in your area will be 149,633 five years from now, which represents a change of 2.0 percent from the current year. The current population is 49.9 percent male and 50.1 percent female. The median age of the population in your area is 36.5, compared with the U.S. average, which is 38.7. The population density in your area is 1,863 people per square mile.



EMPLOYMENT

In 2023, 84,862 people in your selected area were employed. The 2010 Census revealed that 54 of employees are in white-collar occupations in this geography, and 26.9 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.



HOUSEHOLDS

There are currently 62,926 households in your selected geography. The number of households has changed by 5.35 since 2010. It is estimated that the number of households in your area will be 64,480 five years from now, which represents a change of 2.5 percent from the current year. The average household size in your area is 2.3 people.



HOUSING

The median housing value in your area was \$184,406 in 2023. compared with the U.S. median of \$268,796. In 2010, there were 34,791.00 owner-occupied housing units and 24,940.00 renteroccupied housing units in your area.



INCOME

In 2023, the median household income for your selected geography is \$54,303, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 25.72 since 2010. It is estimated that the median household income in your area will be \$62,914 five years from now, which represents a change of 15.9 percent from the current year.

The current year per capita income in your area is \$31,284, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$71,923, compared with the U.S. average, which is \$100,106.



EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S averages. Only 7.4 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 19.3 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 11.0 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 31.8 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is equal to the average for the nation, at 20.1 percent.

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