



OFFERING MEMORANDUM

STARBUCKS & MCDONALD'S SHADOW CENTER

 1501 N BROADWAY ST, MENOMONIE, WI



\$10,910,000

PRICE



7.50%

CAP RATE



130,387

TOTAL GLA (SF)



100%

OCCUPANCY



\$83.67

PRICE/PSF



10.16

LOT SIZE (AC)

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FINANCIAL OVERVIEW

1501 N BROADWAY ST, MENOMONIE, WI



\$818,794

NOI



7.34%

CASH-ON-CASH



100%

OCCUPANCY



\$6.24

RENT/PSF



7

OF SUITES



2017

ROOF AGE

PRICING

Price	\$10,910,000
Cap Rate	7.50%
Cash-on-Cash Return	7.34%
Building Square Footage	130,387
Price Per Square Foot	\$83.67
Year Renovated	2009
Lot Size	10.16 acres
Parking Spaces	535 Spaces

FINANCING QUOTE

Approximate Rate	6.06%
Loan-to-Value	75%
Down Payment	\$2,727,500
Fixed Term	5-Year
Amortization	25-Year
Monthly Payment	\$49,374
Annual Payment	\$592,491

ANNUALIZED OPERATING DATA (SUMMARIZED)

Scheduled Gross Income	\$813,438
Reimbursements	\$268,983
Total Income	\$1,082,421
Vacancy Factor	(\$54,121)
Gross Operating Income	\$1,028,300
Expenses	(\$209,506)

NET OPERATING INCOME

\$818,794

MAJOR TENANTS

TENANT NAME	GLA	LEASE END	LEASE
Five Below (NEW)	10,458	10/31/2035	NNN
Eclipse Self Storage	39,400	11/30/2043	NNN
Dunham's Sports	23,200	1/31/2027	NNN
Stout Kitchen & Tap House	22,526	4/30/2033	NNN
Fitness 1440	15,162	4/30/2033	NNN

DETAILED ANNUALIZED OPERATING DATA

Scheduled Gross Income:	\$813,438
Tax Reimbursements	\$65,379
Insurance Reimbursements	\$18,060
CAM Reimbursements	\$121,321
Misc. Reimbursements (Electric, Water & Sewer)	\$55,552
Management Fee Reimbursements	\$8,224
Admin Fee Reimbursements	\$447
Total Reimbursements:	\$268,983
Total Income:	\$1,082,421
Vacancy Factor (5.00%):	(\$54,121)
Gross Operating Income:	\$1,028,300
Expenses:	(\$209,506)
Net Operating Income:	\$818,794
Capital Reserves (\$.20)	(\$26,077)
Loan Payments:	(\$592,492)
Pre-Tax Cash Flow:	\$200,225
Plus Principal Reduction:	\$99,362
Total Return Before Taxes:	\$299,587

PROPOSED FINANCING

First Loan Amount:	\$8,182,500
Terms:	6.06% Interest
	30-Year Amortization
	5-Year Term
Monthly Payment:	\$49,374.31
Annual Payment:	\$592,491.69

OPERATING EXPENSES

Taxes	\$65,606
Insurance (2024 Actual)	\$23,617
CAM (2024 Actual)	\$89,434
Management Fee	\$30,849
Total Expenses	\$209,506

CAM BREAKDOWN (2024 ACTUALS)

Electricity	\$55,433
Water & Sewer	\$12,660
Parking Lot Repair	\$5,630
Snow Removal	\$8,845
Turf & Landscape	\$4,950
Repairs & Maintenance	\$1,913

**All tenants (except Eclipse Self Storage and Five Below) pay streamlined fixed reimbursements without year-end reconciliations, hence higher reimbursements than expenses in some cases.*

Tenant	SQ Feet	% of GLA	Lease Start	Lease End	Monthly Rent	Annual Rent	Annual Rent PSF	Increase Date	New Rent	Annual Reimb	Lease Type	Options
STOUT CRAFT CO. KITCHEN & TAP HOUSE	22,526	17.28%	1/1/2013	4/30/2033	\$11,916	\$143,000	\$6.35			\$43,651	NNN	
BROADWAY BOWL	17,211	13.20%	1/1/2013	4/30/2033	\$4,583	\$55,000	\$3.20			\$33,373	NNN	
NAIL SPA	1,480	1.14%	1/20/2009	4/30/2032	\$1,824	\$21,888	\$14.79			\$2,700	NNN	(2) 3-YR
							Option III Option IV	5/1/2032 5/1/2035	\$24,000 \$30,000			
FIVE BELOW (NEW LEASE)	10,458	8.02%	12/1/2025	10/31/2035	\$12,750	\$153,000	\$14.63			\$12,914	NNN	(3) 5-YR
							Increase Option I Option II Option III	12/1/2030 12/1/2035 12/1/2040 12/1/2045	\$162,000 \$171,000 \$180,000 \$189,000			
FITNESS 1440	15,162	11.63%	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	17.79%	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	30.22%	3/1/2024	11/30/2043	\$7,387	\$88,650	\$2.25			\$40,103	NNN	(2) 10-YR
							Increase Increase Increase Increase	3/1/2027 3/1/2031 3/1/2034 3/1/2039	\$98,500 \$108,350 \$118,200 \$128,049			
DUNHAM'S STORAGE	950	0.73%			\$425	\$5,100	\$5.37					
TOTALS	130,387	100%			\$67,787	\$813,438	\$6.24			\$213,746		
TOTAL OCCUPIED	130,387	100%			\$67,787	\$813,438	\$6.24			\$213,746		
TOTAL VACANT												

Footnotes:

1. See Next Page for CAM, Tax, Insurance, Management Fee and Admin Fee Reimbursement Breakdown.

2. Five Below’s Economic Pro Rata Share is 7.05%. Per their Lease, their Economic Square Footage is 9,000, with the Total Economic Square Footage of the Center being 127,617. (9,000/127,617=7.05%).

3. Five Below has 6 Months Free Rent. Seller to Credit Buyer at Closing the Difference.

4. Five Below has One-Time Termination Option after 5 Years. They must Notify by the 57th Month of the Lease.

5. Nail Spa pays a fixed CAM reimbursement of \$225/mo. This fixed reimbursement increase in each Option.

ANNUAL REIMBURSEMENT BREAKDOWN						
TENANT	TAXES	INSURANCE	CAM	MGMT FEE	ADMIN FEE	NOTES
STOUT KITCHEN & TAP HOUSE	\$11,954.52	\$2,704.32	\$28,992.48			<u>Fixed</u> CTI Reimbursements No Reconciliation
BROADWAY BOWL	\$9,133.92	\$2,066.16	\$22,173.84			<u>Fixed</u> CTI Reimbursements No Reconciliation
NAIL SPA			\$2,700			<u>Fixed</u> CAM Reimbursement No Reconciliation
FITNESS 1440	\$7,467.60	\$1,689.24	\$17,093.16			<u>Fixed</u> CTI Reimbursements No Reconciliation
DUNHAM'S SPORTS	\$12,371.28	\$2,798.52	\$39,582.24			<u>Fixed</u> CTI Reimbursements No Reconciliation
FIVE BELOW	\$4,626.74	\$1,665.53	\$6,307.22		\$315.36	CTI + Admin Reimbursements Year End Reconciliation <i>*Pro Rata Share = 7.05%</i>
ECLIPSE SELF STORAGE	\$19,824.54	\$7,136.41	\$4,471.72	\$8,224.06	\$447.17	CTI + Admin + Mgmt Reimbursements Year End Reconciliation <i>Only Responsible for 5% of CAM</i>
TOTAL REIMBURSEMENTS:	\$65,379	\$18,060	\$121,321	\$8,224	\$763	

*Five Below's Pro Rata Share of Expenses is based off of their Economic SF of 9,000sf and a total Economic SF of 127,617. Therefore, their share is calculated by dividing 9,000 by 127,617 = 7.05%



PROPERTY SUMMARY

1501 N BROADWAY ST, MENOMONIE, WI



Brand New 10-Year Five Below (NASDAQ: "FIVE") Lease

- Grand Opening was October 10
- Seller Invested over \$1.1m in Buildout for Five Below & in New Nail Spa Space



100 % Occupied & Fully Stabilized 130,000sf Neighborhood Center

- Zero Lease Rollover until at least 2027
- 80% of the GLA is leased until at least 2033



Shadow Anchors McDonald's, Starbucks & Taco Bell

- McDonald's Ranks Top 18% Nationwide (placer.ai)
- Taco Bell Ranks Top 25 % Nationwide (placer.ai)



Offered Well Below Replacement Cost at \$83psf

- Seller has Invested over \$2.5m in Tenant Buildouts in last Two Years



Streamlined Reimbursements with No Year-End Reconciliation Obligations

- Clean and Fully Retained Income Stream
- Supports a Consistent and more Predictable Cash Flow



Menomonie is a College Town

- Home to the University of Wisconsin-Stout Campus (6,900+ Enrollment)
- 124 Acre Campus with 25 Major Academic Buildings & 9 Residence Halls



Recent High-Impact Cap-Ex Enhancements

- Fresh Paint Job on Entire Facility & New Landscaping
- Front Main Lot Rehab & New Parking Lot Lights
- Monument Sign Rehab with New LED Backed Lighting



New Roof in 2017

- 20 Year GAF Everguard Warranty



(New Space: see pics on page 16)

NASDAQ: "FIVE"

five BELOW®HEADQUARTERS:
Philadelphia, PAYEAR FOUNDED:
2002LOCATIONS:
1,800+WEBSITE:
[Click Here](#)**Dunham's
SPORTS®**HEADQUARTERS:
Troy, MIYEAR FOUNDED:
1937LOCATIONS:
250+WEBSITE:
[Click Here](#)**FITNESS1440**HEADQUARTERS:
Gilbert, AZYEAR FOUNDED:
2011LOCATIONS:
48WEBSITE:
[Click Here](#)

FIVE BELOW is a discount retail chain founded in 2002. The company offers a variety of products, including toys, games, beauty items, home goods, stationery, snacks, and electronics, all priced at \$5 or below. The store's focus is on providing a fun, trendy, and affordable shopping experience for customers, especially targeting teens and pre-teens. As of 2025, Five Below operates more than 1,800 locations across the United States, with plans for continued expansion. The stores are typically located in shopping centers and suburban areas, making them accessible to a wide audience. Five Below's emphasis on value and variety, Five Below has become a popular destination for bargain hunters and budget-conscious shoppers.

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.

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 well-being. 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.



HEADQUARTERS:
Menomonie, WI



YEAR FOUNDED:
2013



LOCATIONS:
18



WEBSITE:
[Click Here](#)

STOUT CRAFT CO. KITCHEN AND TAP HOUSE is a vibrant, community-focused restaurant and bar that is known for its impressive selection of local and regional craft brews. The Tap House pairs its beers with a diverse menu featuring elevated comfort food, burgers, tacos, and appetizers. 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. The Tap House frequently hosts events, such as live music and beer tastings. 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.



HEADQUARTERS:
Menomonie, WI



YEAR FOUNDED:
2013



LOCATIONS:
18



WEBSITE:
[Click Here](#)

BROADWAY BOWL is also owned and operated by [King Pin Management](#). This is one of their 8 bowling alleys in their portfolio. The bowling alley is tucked at the back of the Stout Craft Co. Kitchen and Tap House, perfectly complementing the lively atmosphere, and offering a fun and exciting game before or after enjoying a refreshing drink. 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. 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, creating a social atmosphere that keeps people coming back.



HEADQUARTERS:
Rice Lake, WI



YEAR FOUNDED:
2011



LOCATIONS:
5



WEBSITE:
[Click Here](#)

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 five self storage facilities across Wisconsin, in markets like 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 Association and past president of the association, they understand and appreciate the unique needs of the discerning storage customer.









MARKET OVERVIEW

1501 N BROADWAY ST, MENOMONIE, WI





T Mobile
Applebee's
Papa Murphy's
AT&T
Pizza Hut
SUBWAY

Fleet Farm

Markquart

AmericInn
BY WYNDHAM

DUNKIN'

Walmart

Hampton Inn & Suites
by Hilton

Markquart RV

Chevrolet

35,500 VPD

94

38,100 VPD

94

Johnson Motors

12

MarketPlace

Denny's

Arby's
Wendy's

Marshall's

Perkins

Super 8

ANYTIME FITNESS

Xcel Energy

4,800 VPD

U.S. Route 12

12

McDonald's

16,700 VPD

N Broadway St

CITIZENS STATE BANK

Starbucks

12

INTERSTATE 94

I-94 (35,500 VPD)

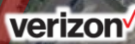


I-94 (38,100 VPD)

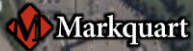


INTERSTATE 94

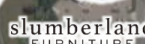
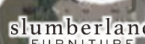
N BROADWAY ST (18,100 VPD)



MENOMONEE FIRE DEPARTMENT



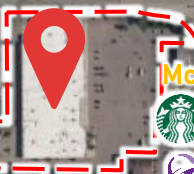
12



WAKANDA ELEMENTARY SCHOOL



SUBJECT PROPERTY





I-94 (38,100 VPD)



MENOMONIE MUNICIPAL AIRPORT



SUBJECT PROPERTY



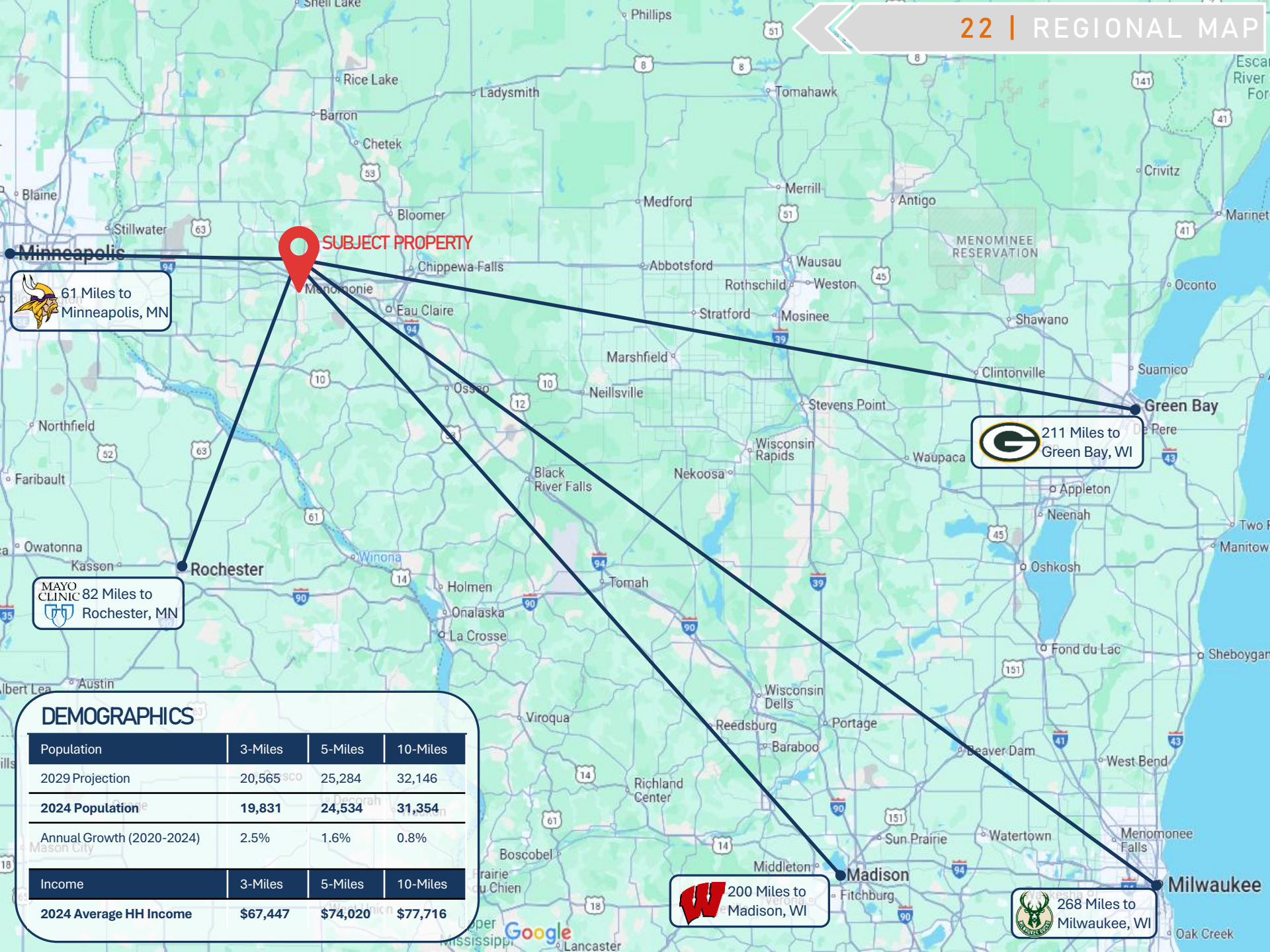
N Broadway St

(20,100 VPD)




U.S. Route 12 (14,600 VPD)







SUBJECT PROPERTY

 61 Miles to
Minneapolis, MN

 82 Miles to
Rochester, MN

 211 Miles to
Green Bay, WI

 200 Miles to
Madison, WI

 268 Miles to
Milwaukee, WI

DEMOGRAPHICS

Population	3-Miles	5-Miles	10-Miles
2029 Projection	20,565	25,284	32,146
2024 Population	19,831	24,534	31,354
Annual Growth (2020-2024)	2.5%	1.6%	0.8%
Income	3-Miles	5-Miles	10-Miles
2024 Average HH Income	\$67,447	\$74,020	\$77,716

SUBJECT PROPERTY



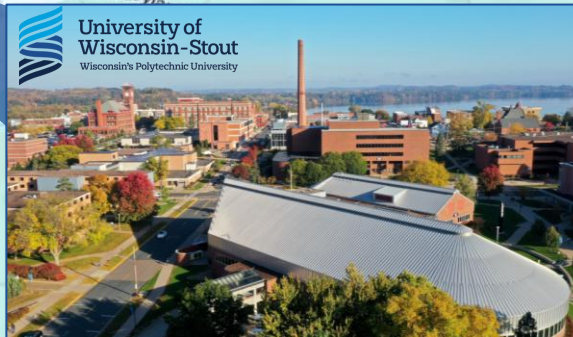
Wilson St

Lake Menomin

Menomonie

9th St E

University of Wisconsin-Stout
Wisconsin's Polytechnic University



Walmart
Distribution Center



Menomonie
Municipal
Airport



Menomonie Municipal Airport





University of
Wisconsin-Stout
Wisconsin's Polytechnic University



**Money Magazine Names UW-Stout
One of America's Best Colleges for
Second Year in a Row**



99% Employment Rate



**125 Fortune 500 Employers Hired
Recent Graduates in Last 5 Years**



**Best in Region Average Starting
Salary of \$57,000**



Do More on Day One.



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Effective July 1, 2016

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:
3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:
8 (a) The duty to provide brokerage services to you fairly and honestly.
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
10 (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.
12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).
14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).
16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.
19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.
23 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.
28 The following information is required to be disclosed by law:
29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.
32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other information you consider to be confidential.
35 **CONFIDENTIAL INFORMATION:** _____
36 _____
37 _____

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validity of any provision or the adequacy
of any provision in any specific transaction.

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Todd Lindblom
Phone: (262) 364-1900 | Fax: (262) 364-1910

38 **NON-CONFIDENTIAL INFORMATION** (The following information may be disclosed by the Firm and its Agents): _____
39 _____
40 _____
41 *(Insert information you authorize to be disclosed, such as financial qualification information.)*
42 **DEFINITION OF MATERIAL ADVERSE FACTS**
43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
46 or affects or would affect the party's decision about the terms of such a contract or agreement.
47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement concerning the transaction.
52 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.

Todd Lindblom | Broker of Record

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