

FOR SALE

4411 W WISCONSIN AVE APPLETON, WI 54913

\$10,450,000.00 | 6.25% CAP RATE

(5 BELOW | DSW | GOLFTEC | ULTA BEAUTY)



Nyla Group

CONFIDENTIAL OFFERING MEMORANDUM

691 S Green Bay Rd #208 Neenah, WI 54956



OFFERING SUMMARY

4411 W WISCONSIN AVE APPLETON, WI 54913

Price: \$10,450,000.00

NOI: \$655,407.48

Cap Rate: 6.25%

GLA: 45,882 SF

WALT: +/- 6.8 years

PSF: \$227.71

Lease Type: NNN

Occupancy: 100% (Four National Tenants)

Property Size: 4.85 acres +/-

Re-Developed: 2022 (original construction 1985)

Parking: 306 Stalls (7.43 spaces : 1,000 SF of RSF)

Traffic Counts: VPD +/-: I-41 (140,800) / W Wisconsin (33,900) / Casaloma (20,000) (per WisDOT)



Appleton MSA



246,433
POPULATION



\$78,388
AVG HH INCOME



100,640
HOUSEHOLDS

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INVESTMENT HIGHLIGHTS

- **Institutional-Grade Asset:** Recently redeveloped (2022) multi-tenant retail center with 100% occupancy & national credit tenants.
- **High-Profile Tenant Lineup:** DSW, Ulta Beauty, Five Below, and GolfTec anchor the center - a strong mix of national retailers and experiential retail. These tenants are well-established brands, driving consistent foot traffic and diversified customer draw.
- **Prime Regional Retail Location:** Situated at the main entrance to Fox River Mall, a super-regional mall drawing ~16 million visitors per year. Fox River Mall is the largest shopping mall in Wisconsin, with ~1.2 million SF and 140+ stores, anchoring the Fox Valley's primary retail corridor (often dubbed the "shopping capital of Wisconsin").
- **Excellent Visibility & Access:** The center boasts frontage along W. Wisconsin Avenue (33,900 VPD) and immediate proximity to Interstate 41 (140,800 VPD), offering outstanding regional accessibility. Four access points on adjacent roads provide convenient ingress/egress for shoppers.
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- **Built-In Rent Growth & Long-Term Tenancy & Renewal Options:** The lease agreements feature scheduled rent escalations that provide future income growth. Each tenant has multiple 5-year renewal options beyond their base lease terms. This provides the opportunity for stable occupancy well into the future.





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MARKET OVERVIEW APPLETON

Growing, Diversified Economy:

Appleton is the economic hub of Northeast Wisconsin, anchored by a diverse and expanding employment base. The region is projected to see 35% job growth over the next decade, outpacing the national average. Major employers include Kimberly-Clark, Oshkosh Corp, Pierce Manufacturing, Plexus, Gulfstream Aerospace, ThedaCare, and Ascension—spanning manufacturing, healthcare, and education. Low unemployment, a skilled workforce, and pro-business costs foster steady economic growth and strong tenant stability.

Affordable, High Quality of Life:

Appleton combines low living costs with top-ranked livability. Housing is well below national averages, helping employers attract talent and residents enjoy a high standard of living. Named among the Top 25 Best Places to Live in the Midwest (2024), Appleton features safe neighborhoods, quality schools, healthcare access, and abundant recreation—supporting a reliable, high-disposable-income consumer base.

Cultural Strength & Community Appeal:

Home to the nation's first hydroelectric power plant, Appleton blends historic charm with a vibrant cultural scene. Annual events like Oktoberfest and Mile of Music, plus the Fox Cities Performing Arts Center, attract visitors regionally and contribute to year-round consumer activity.

Regional Retail Epicenter:

Positioned at the gateway to Fox River Mall, the largest mall in Wisconsin (~1.2M SF; 16M+ annual visits), the property sits in the heart of the Fox Valley's premier retail corridor. Surrounded by national anchors, restaurants, and hotels, this corridor draws shoppers from 30–50 miles across Northeast Wisconsin, ensuring exceptional visibility, traffic, and long-term retail demand.



TENANT PROFILES

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DSW is one of the nation's largest footwear retailers, operating roughly 500 stores across North America (under the umbrella of its parent company, Designer Brands, Inc. – **NYSE: DBI**). DSW offers a wide assortment of brand-name shoes and accessories at value prices, driving a loyal customer base. In recent financial results, DSW has demonstrated resilience and growth: the company reported improved sales momentum in late 2023, with comparable store sales rising and earnings coming in at the high end of guidance. Management has expressed optimism for continued growth into 2024, reflecting DSW's robust position in the post-pandemic retail landscape. With a market capitalization in the billions and an omnichannel approach (including a strong online platform and loyalty program), DSW is a credit-worthy tenant.

(NASDAQ: FIVE): Is a dynamic, high-growth specialty discount retailer targeting teens, tweens, and value-minded adults. The company has rapidly expanded to over 1,800 stores in 44 states (as of 2024) and continues to grow at an aggressive pace. The chain is known for its compelling assortment of trend-right products, seasonal goods, and much more, all priced at \$5 or below. Five Below's financial performance has been strong: the company's revenues have been climbing annually (exceeding \$3.5 billion in 2023) and it maintains healthy profitability metrics. Investors value Five Below at roughly an \$8–9 billion market cap. As a tenant, Five Below is attractive for its traffic-driving power, it draws young shoppers and families frequently, boosting the overall vitality of any shopping center. The Five Below store at this location opened in 2022 and has performed well, capitalizing on the heavy retail traffic in the Fox River Mall trade area.



(NASDAQ: ULTA): Is the nation's largest beauty retailer and a member of the Fortune 500, revered for its all-in-one beauty superstore concept. Ulta operates 1,385 stores across all 50 states (as of the end of 2023) and also runs a thriving e-commerce business. The store format combines prestige and mass-market cosmetics, skincare, fragrance, haircare products, and beauty tools, plus in-store salon services, creating a unique experiential retail environment. Ulta's financial stature is excellent: in FY2023 the company generated \$11.2 billion in revenue (a nearly 10% increase year-over-year) and approximately \$1.3 billion in net income, reflecting strong margins. Importantly, Ulta achieved a 5.7% increase in same-store sales in 2023, a notable feat in the retail sector and evidence of its strong customer loyalty and effective merchandising. Ulta continues to expand (with dozens of new stores annually) and invest in omnichannel capabilities, but remains selective about locations – typically choosing high-traffic regional retail hubs like this one. As a tenant, Ulta is often considered an anchor-quality occupant due to the significant draw of its unique product mix and services; many shoppers will drive to a center specifically for an Ulta store. The Ulta at 4411 W. Wisconsin Ave is one of the few Ulta locations in the broader region (the nearest stores are many miles away, making this a key destination for the Fox Valley market).

GolfTec is privately held, leading provider of professional golf instruction, club fitting, and practice technology. GolfTec has grown to over 200 locations worldwide, serving more than a million golf enthusiasts with personalized coaching and high-tech swing analysis. Each GolfTec facility features training bays outfitted with advanced motion capture and simulation equipment, allowing certified coaches to deliver lessons that significantly improve golfers' skills. The GolfTec at this center brings a unique, experience-driven tenant to the mix. While smaller in footprint, GolfTec's presence is a strong asset to the property: it attracts a clientele with higher-than-average disposable income and drives traffic at varied times, which complements the retail peak hours. From a financial perspective, GolfTec's business model has proven solid – the company generates revenue through lesson packages, club sales, and subscriptions, creating a steady, recurring income stream. By locating in the Fox River Mall area, GolfTec is positioning itself amidst a thriving retail corridor, which should help draw in students from a wide radius. The inclusion of GolfTec also speaks to the stability and internet-resistance of the center's income: services like golf training cannot be replicated online.



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Retailer Map





DISCLOSURE

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

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

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

Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. The disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

CONFIDENTIALITY NOTICE TO CUSTOMERS. The Firm and its Agents will keep confidential any information given to the Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the Firm is no longer providing services to you.

The following information is required to be disclosed by the law:

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

To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may list that information below or provide that information to the Firm or its Agents by other means. At a later time, you may also provide the Firm or its Agents with other information you consider to be confidential.

CONFIDENTIAL INFORMATION: _____

NON-CONFIDENTIAL INFORMATION (the following information may be disclosed by the Firm and its Agents): _____

_____ (insert information you authorized to be disclosed, such as financial qualification information.)

DEFINITION OF MATERIAL ADVERSE FACTS

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

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

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



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