

INVESTMENT OPPORTUNITY



# SOUTHLAND SHOPPING CENTER

ACROSS FROM REGENCY MALL  
DICK'S SPORTING GOODS, BARNES & NOBLE & BEST BUY  
MOUNT PLEASANT (RACINE), WI

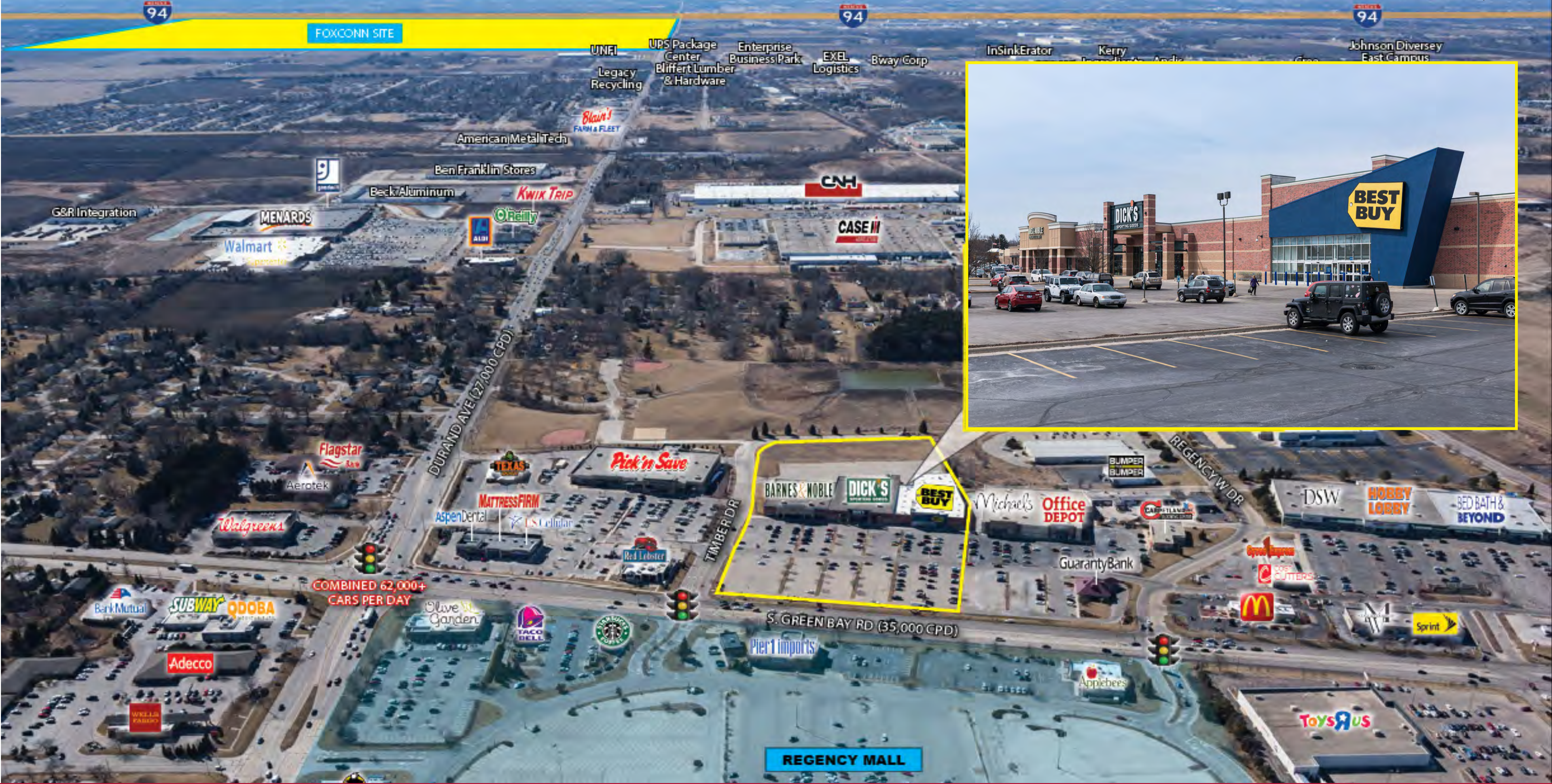






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Confidentiality Agreement & Disclosures

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BROKER OF RECORD:  
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• Across from Regency Mall, 810,000-Square-Foot Super Regional Shopping Center •  
Undergoing \$7.5 Million Renovations







-- OFFERING SUMMARY --

INVESTMENT HIGHLIGHTS	
Offering Price:	\$13,265,000
Net Operating Income:	\$1,030,626
Cap Rate:	7.77%
Price/SF:	\$149

PROPERTY OVERVIEW	
Address:	2710 South Green Bay Rd Racine, WI 53406
Property Size:	88,821 SF
Land Size:	11.23 Acres
Property Type:	Multi-Tenant (3 Tenants)
	Barnes & Noble 24,043 SF Dick's Sporting Goods 30,000 SF Best Buy 34,778 SF
Ownership:	Fee Simple
Year Built:	2000
APN:	151 032223031030

Lee & Associates is pleased to exclusively offer for sale to qualified investors the opportunity to purchase Southland Center, a multi-tenant retail center located in Racine, Wisconsin (the “Property”). The subject property is located approximately 22 miles south of Milwaukee.

Built in 2000 the Property totals approximately 88,821 square feet and sits on an approximately 11.23 acre parcel. The center is strategically located at the signalized hard corner intersection of S. Green Bay Rd and Durand Ave, offering visibility and signage to a combined 62,000+ vehicles per day.

The Property is 100% leased to national tenants Barnes & Noble, Dick’s Sporting Goods, and Best Buy with additional co-tenants in the center including Office Depot, Michael’s, and Guaranty Bank (not a part of the offering).

The property is located across from the 810,000-square foot Regency Mall, the fifth-largest shopping center in the Milwaukee region, which generates sales of \$37 million annually. The center has major tenants such as Dunham’s Sports, Party City, and Burlington, as well as outlying retailers including Target and Pier 1 Imports, and restaurants including Applebee’s, Starbucks, Olive Garden, IHOP, Buffalo Wild Wings, and Pizza Hut-Taco Bell. The mall is currently undergoing a \$7.5 million renovation, with interior and exterior renovations as well as new tenant build-outs and proposed co-investment with current tenants (see pg 32 for details).

The center is located in the town of Racine, located on the shores of Lake Michigan, ideally situated between Milwaukee, Wisconsin’s largest city, and Chicago. Racine is the home of internationally respected companies, a vibrant and lively downtown and revitalizing neighborhoods. The cost of living in Racine is at or below the national average and in January 2017, it was rated “the most affordable place to live in the world” by the Demographia International Housing Affordability survey. Manufacturing is an important part of the Racine area’s economy, with electric and electronics, paper, fabricated metals, rubber and plastic, apparel, wood, printing and publishing and transportation equipment. Some of the area’s largest employers are S.C. Johnson & Son, Inc., Emerson Electric Co, Modine Manufacturing Company, InSinkerator, and Bombardier Motor Corp.

In October 2017, Foxconn made an agreement to build a new \$10 billion flat screen TV manufacturing plant in Mount Pleasant, just outside of Racine. The plant would be the first outside of Asia to produce liquid crystal display monitors used in computers, televisions and other areas. The envisioned factory, expected to open in 2020, would be 20 million square feet on a campus that spans 156-square-miles in what Walker is calling the “Wisconn Valley.” It would initially employ 3,000 people, but the deal calls for that to grow to 13,000 within six years.





**-- INVESTMENT HIGHLIGHTS --****HIGH VISIBILITY CENTER LEASED TO DESIRABLE NATIONAL TENANTS: DICK'S SPORTING GOODS, BEST BUY, BARNES & NOBLE**

The subject property is an 88,821-square-foot building that is 100% leased to national tenants Barnes & Noble, Dick's Sporting Goods, and Best Buy.

- Barnes & Noble, Inc. (NYSE:BKS) a Fortune 500 company, is one of the nation's largest booksellers. As of April 29, 2017, the Company operates 633 bookstores in 50 states.
- DICK'S Sporting Goods, Inc. is the largest U.S. based full-line omni-channel sporting goods retailer offering an extensive assortment of authentic, high-quality sports equipment, apparel, footwear and accessories. As of February 3, 2018 the Company operated 716 DICK'S Sporting Goods locations across the United States.
- Best Buy is a leading provider of technology products, services and solutions. Best Buy has more than 1,000 large-format stores in the United States, Canada and Mexico. Best Buy generated revenue of more than \$42 billion in fiscal 2018.

**ACROSS FROM THE REGENCY MALL, 810,000-SQUARE-FOOT SUPER-REGIONAL SHOPPING CENTER • UNDERGOING \$7.5 MILLION RENOVATIONS (See Pg 32)**

The Property is located across from the Regency Mall, an 810,000-square foot super-regional shopping center with major tenants including Burlington, Ross, Dunham's Sports, Party City and JoAnn Fabrics, as well as co-tenants including Target and Pier 1 Imports, and restaurants including Applebee's, Starbucks, Olive Garden, IHOP, Buffalo Wild Wings, and Pizza Hut-Taco Bell.

The Regency Mall is currently undergoing a \$7.5 million renovation, with interior and exterior upgrades as well as new tenant build-outs and proposed co-investment with current tenants. The owner/developer, Hull Property Group, has proposed building four new restaurant buildings on the southeastern corner of the mall site, as well as developing a 160-unit housing complex on the northeastern portion of the property (see pg 32 for details). [Click Here for News](#)

**VALUE ADD OPPORTUNITY • POTENTIAL TO ADD OUTPARCELS TO THE SITE • DEVELOPABLE LAND ALONG THE REAR OF PROPERTY**

Based on recent conversations with the City Planner, the Village of Mount Pleasant is open to working with a future investor on adding outparcels that front South Green Bay Rd. Seller has confirmed recent tenant interest. Additionally there is approximately 70,500 square feet of developable land along the rear of the property. Contact Broker for details.

**NEAR SITE OF FOXCONN TECHNOLOGY GROUP'S NEW \$10 BILLION MANUFACTURING PLANT (See Pg 32)**

In October 2017, Foxconn Technology Group ([www.foxconn.com](http://www.foxconn.com)) made an agreement to build a new \$10 billion flat screen TV manufacturing plant in Mount Pleasant, Wisconsin. The plant would be the first outside of Asia to produce liquid crystal display monitors used in computers, televisions and other areas. The envisioned factory, expected to open in 2020, would be 20 million square feet on a campus that spans 156-square-miles in what Walker is calling the "Wisconn Valley." It would initially employ 3,000 people, but the deal calls for that to grow to 13,000 within six years. [Click Here for Press](#)

**LOCATED NEAR HARD CORNER SIGNALIZED INTERSECTION • HIGH TRAFFIC COUNTS (62,000+ CPD) • EXCELLENT VISIBILITY • MULTIPLE ACCESS**

The center is strategically located near the signalized hard corner intersection of S. Green Bay Rd and Durand Ave, offering visibility and signage to a combined 62,000+ vehicles per day. The property offers drive around truck access as well as multiple in/out entrances to the center.

**LOCATED IN CITY OF RACINE • PROXIMITY TO MILWAUKEE • HOME TO MAJOR MANUFACTURING COMPANIES**

The center is located in the City of Racine, the fifth-largest city in Wisconsin. Located along the shores of Lake Michigan just 22 miles south of Milwaukee, Racine is the home of internationally respected companies, a vibrant and lively downtown and revitalizing neighborhoods. In January 2017, it was rated "the most affordable place to live in the world" by the Demographia International Housing Affordability survey. Manufacturing is an important part of the Racine area's economy and it is home to S.C. Johnson & Son, Inc., Emerson Electric Co, Modine Manufacturing Company, InSinkerator, and Bombardier Motor Corp.





Offering Summary

Investment Highlights

Rent Roll & Cash Flow Projection

-- RENT ROLL --

Tenant Name Lease Dates	Lease Term (Months)	Size (Sq. Ft.) Bldg Share	Rent/SF/Year Annual Rent	Rent/SF/Mo Monthly Rent	Increase Date	New Rent/Yr	Lease Type	Renewal Options
Barnes & Noble Mar-2015 to Feb-2020	72	24,043 27.07%	\$13.62 \$327,466	\$1.14 \$27,289	In Option	Fair Market	NNN	(2) 5-Year Options
Dick's Sporting Goods Feb-2016 to Jan-2021	60	30,000 34%	\$11.00 \$330,000	\$0.92 \$27,500	In Option	\$11.50 \$345,000	NNN	(5) 5-Year Options
Best Buy Feb-2010 to Jan-2020	120	34,778 39%	\$11.00 \$382,558	\$0.92 \$31,880	In Option	\$11.50 \$399,947	NNN	(4) 5-Year Options
Total Occupied SqFt		88,821						
Total Available SqFt		0						

-- CASH FLOW PROJECTION --

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028	Jun-2029
POTENTIAL GROSS REVENUE											
Base Rental Revenue	\$1,040,024	\$1,047,270	\$1,064,704	\$1,075,538	\$1,075,538	\$1,075,538	\$1,082,783	\$1,114,365	\$1,153,491	\$1,153,491	\$1,153,491
Scheduled Base Rental Revenue	1,040,024	1,047,270	1,064,704	1,075,538	1,075,538	1,075,538	1,082,783	1,114,365	1,153,491	1,153,491	1,153,491
Expense Reimbursement Revenue	244,356	249,245	254,227	259,314	264,500	269,789	275,186	255,622	209,597	213,789	218,066
Total Potential Gross Revenue	1,284,380	1,296,515	1,318,931	1,334,852	1,340,038	1,345,327	1,357,969	1,369,987	1,363,088	1,367,280	1,371,557
Effective Gross Revenue	1,284,380	1,296,515	1,318,931	1,334,852	1,340,038	1,345,327	1,357,969	1,369,987	1,363,088	1,367,280	1,371,557
OPERATING EXPENSES											
Taxes	175,087	178,589	182,161	185,804	189,520	193,310	197,176	201,120	205,142	209,245	213,430
Insurance	8,858	9,035	9,216	9,400	9,588	9,780	9,976	10,175	10,379	10,586	10,798
CAM	57,909	59,067	60,249	61,453	62,683	63,936	65,215	66,519	67,850	69,207	70,591
Management (non reimb)	11,900	12,138	12,381	12,628	12,881	13,139	13,401	13,669	13,943	14,222	14,506
Total Operating Expenses	253,754	258,829	264,007	269,285	274,672	280,165	285,768	291,483	297,314	303,260	309,325
Net Operating Income	1,030,626	1,037,686	1,054,924	1,065,567	1,065,366	1,065,162	1,072,201	1,078,504	1,065,774	1,064,020	1,062,232







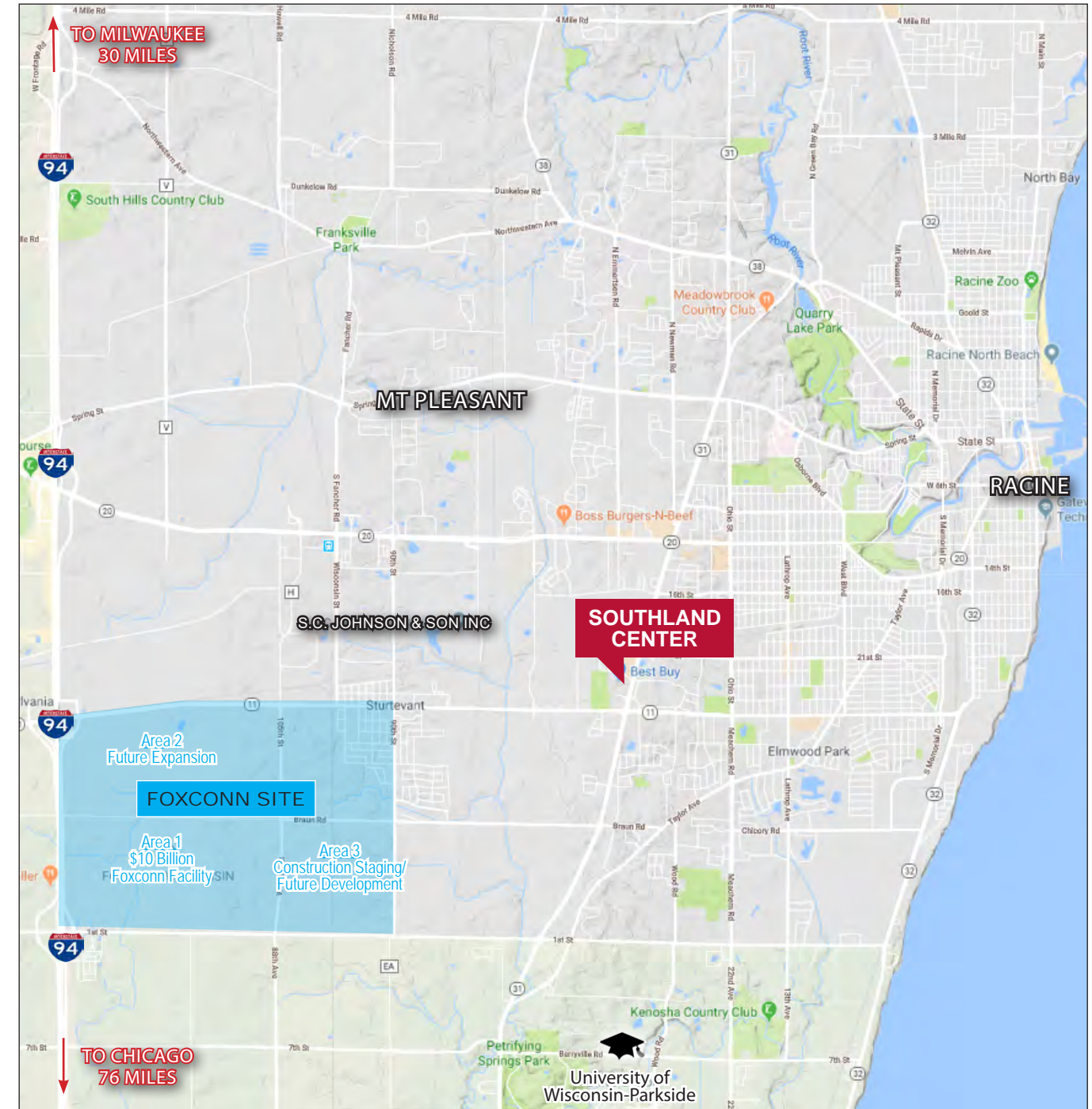
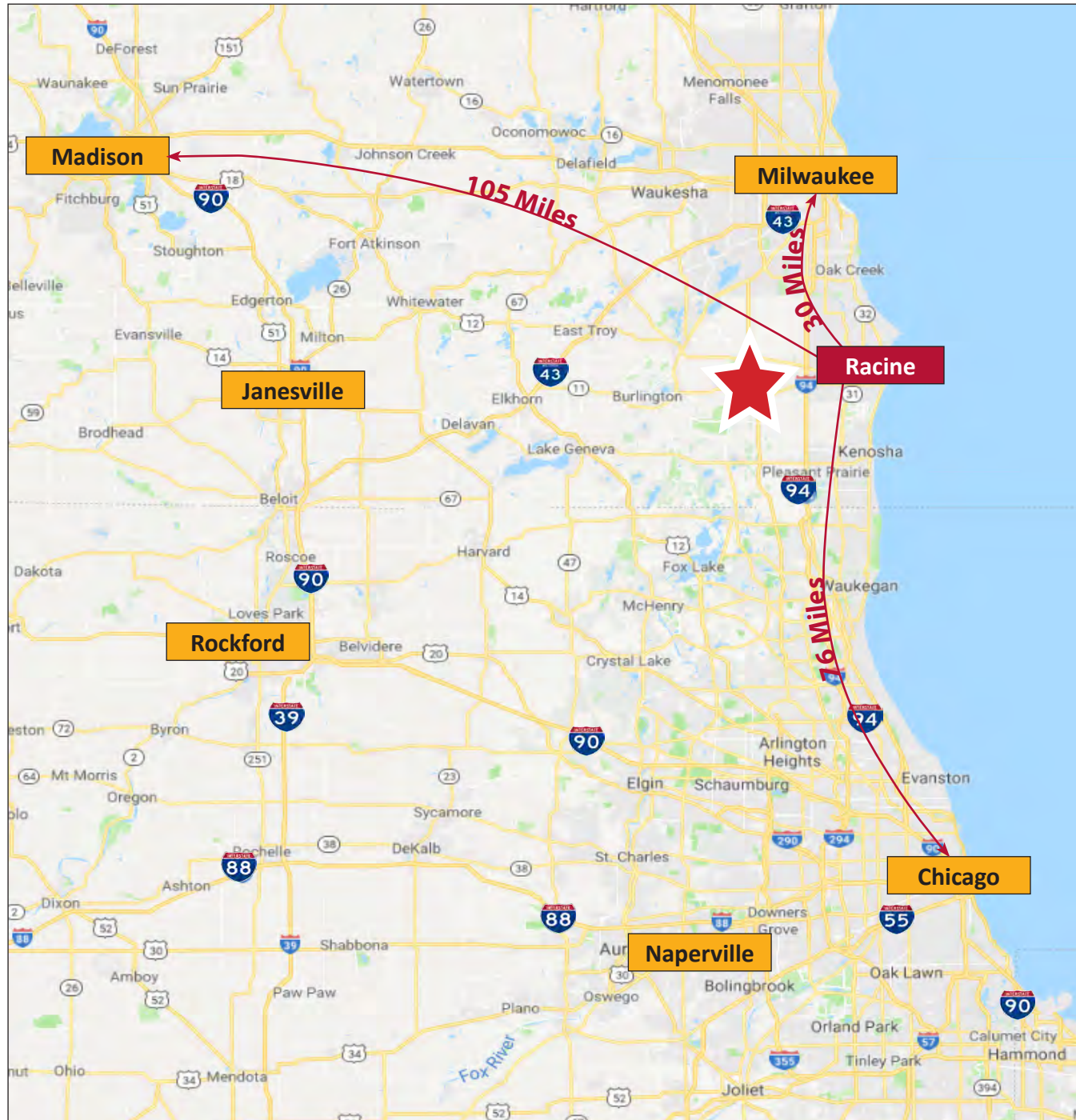
• Near Site of FoxConn Technology Group's New \$10 Billion Manufacturing Plant •







-- LOCATION MAPS --







-- SITE PLAN --







-- PROPERTY PHOTOS --







-- PROPERTY PHOTOS --







-- PROPERTY PHOTOS --







-- NEIGHBORING TENANTS --

Pick 'n Save Adjacent to Subject Property



Office Depot Adjacent to Subject Property



Monument Signage at Entrance on Green Bay Rd



Aspen Dental, Mattress Firm, U.S. Cellular







-- NEIGHBORING TENANTS --



Office Depot Adjacent to Subject Property



Michael's Adjacent to Subject Property





-- NEIGHBORING TENANTS --



Hobby Lobby, DSW Adjacent to Subject Property





-- OVERHEAD VIEW --







-- LOOKING NORTH --







Location Maps

Site Plan

Property Photos

Neighboring Tenants

> Aerials <

-- LOOKING EAST --

Lake Michigan

RACINE

- Modine Manufacturing Co
- Racine County Workforce Solutions
- Halo, Inc
- Habitat for Humanity Restore
- Pioneer Products

- Ryder Truck Rental
- Beck Aluminum Corp
- AccuTemp Heat Treating
- CNH America Test Facility
- Racine Waste Water Treatment

- Universal Auto Parts
- Estes Express Lines
- DW Davies & Co
- Kew Trucking
- Gleason Redi-Mix





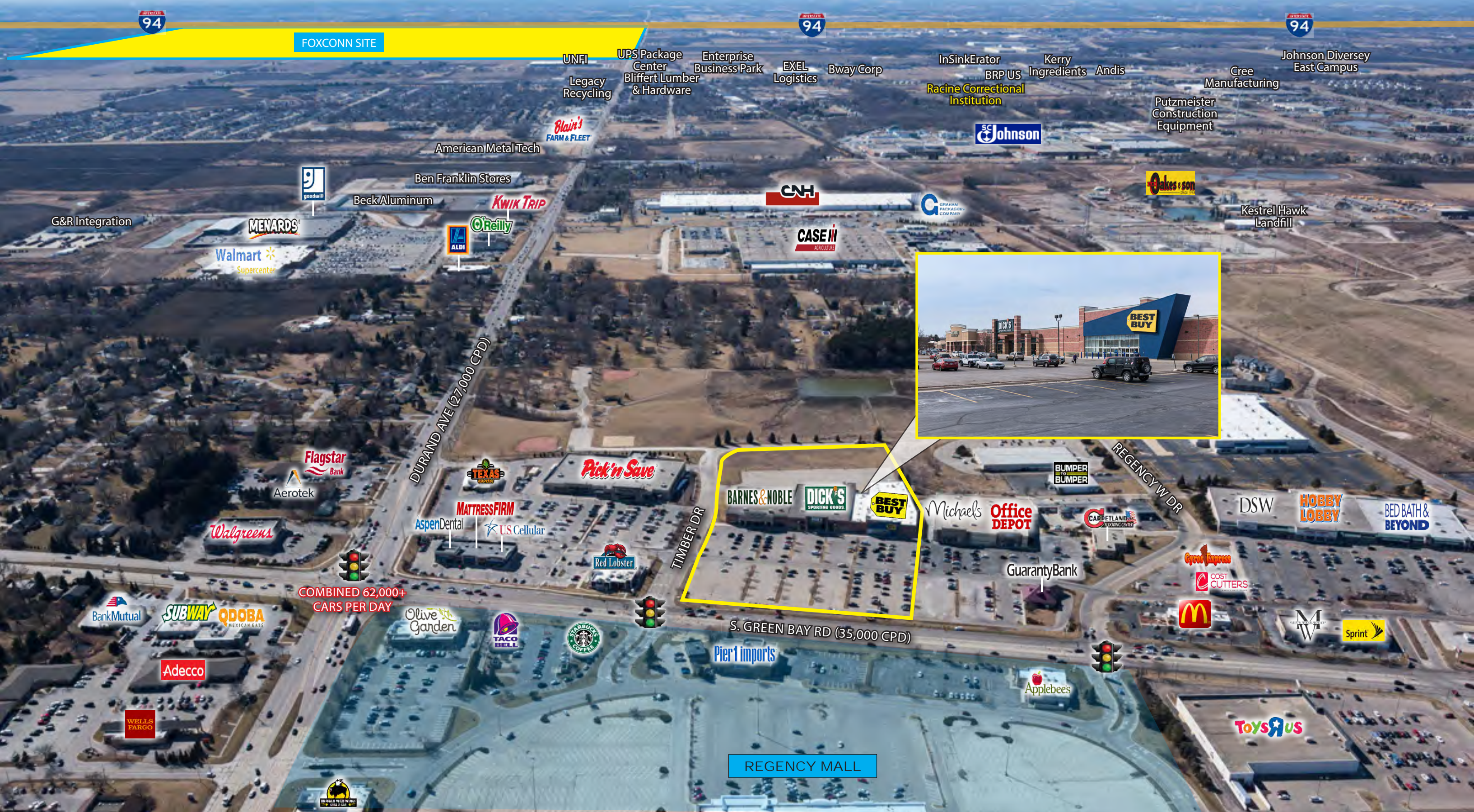


-- LOOKING SOUTH --

Lake Michigan











- Value Add Opportunity • Potential to Add Outparcels to the Site •
- Developable Land Along Rear of the Property •





-- LEASE OVERVIEW --

LEASE INFORMATION	
Tenant:	Barnes & Noble Booksellers, Inc.
Lease Guarantor:	Corporate
Store #:	2037
Size:	24,043 Sq. Ft.
% of Total Leaseable SF:	27.06%
Rent Commencement:	March 1, 2001
Lease Expiration:	February 28, 2021 (Exercised 2nd Option)
Original Lease Term:	10 Years
Lease Term Remaining:	2+ Years
Renewal Options:	(1) 5-year Option
Annual Rent:	\$327,465
Rental Increases:	Flat
Landlord Responsibilities:	Roof, Structure



-- RENT SCHEDULE --

RENT SCHEDULE - PRIMARY TERM						
	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF/YR	INCREASE
Option 2	3/1/2016	2/28/2021	\$327,465.66	\$27,288.81	\$13.62	--
OPTION PERIODS - (2) 5-Year Options						
Option 3	3/1/2021	2/28/2026	FAIR MARKET VALUE			

-- TENANT INFORMATION --



Barnes & Noble, Inc. (NYSE:BKS) a Fortune 500 company, is one of the nation’s largest booksellers. As of April 29, 2017, the Company operates 633 bookstores in 50 states, maintains an eCommerce site, develops digital reading products and operates NOOK, one of the largest digital bookstores. Barnes & Noble is utilizing the strength of its retail footprint in combination with its online and digital businesses to provide an omni-channel experience for its customers, fulfilling its commitment to offer customers any book, anytime, anywhere and in any format.

Barnes & Noble Retail (B&N Retail) operates 633 retail bookstores, primarily under the Barnes & Noble Booksellers® trade name, and includes the Company’s eCommerce site. B&N Retail also includes Sterling Publishing Co., Inc. (Sterling or Sterling Publishing), a leader in general trade book publishing. The NOOK segment represents the Company’s digital business, offering digital books and magazines for sale and consumption online, NOOK®2 reading devices, co-branded NOOK® tablets and reading software for iOS, Android and Windows. The Company employed approximately 26,000 employees (11,000 full-time and 15,000 part-time employees) as of April 29, 2017.

The Company’s principal business is the sale of trade books (generally, hardcover and paperback titles), mass market paperbacks (such as mystery, romance, science fiction and other popular fiction), children’s books, eBooks and other digital content, NOOK® and related accessories, bargain books, magazines, gifts, café products and services, educational toys & games, music and movies direct to customers 1 Based upon sales reported in trade publications and public filings. The Company offers its customers a full suite of textbook options (new, used, digital and rental)







-- LEASE ABSTRACT --

Property Taxes	<p>If Premises constitutes a separate tax lot, Tenant pays all real property taxes relating to Premises. If Premises is not separately assessed, Tenant pays PRS of Taxes. Within (10) days after receipt of Tenant’s written request, Landlord shall furnish Tenant add’l substantiating evidence to support Landlord’s computation.</p> <p>Landlord provides Tenant w/ a copy of any increased tax assessment within (15) days after receipt.</p> <p>CAP: Pro rata share of Taxes for (2nd) full calendar year shall not exceed (105%) of Tax Estimate (Tax Cap), and thereafter, shall not in any year exceed (105%) of the Tax Cap for preceding calendar year.</p> <p>Tenant is not required to pay pro rata share of any expenses relating to any land added to Center until such land is improved w/ land to building area ratio comparable to Exhibit B.</p>
CAM/Operating Expenses	<p>Tenant pays pro rata share of CAM Expenses (calculated to be 26.9%). Estimated first full calendar year: (\$0.75)/Leasable SF of Premises.</p> <p>Tenant not required to pay pro rata share of expenses relating to any land added to Center until such land is improved w/ land to building area ratio comparable to Exhibit B.</p>
Operating Expenses Defined	<p>Common Area Maintenance Expenses include all reasonable expenses incurred directly in connection w/ the maintenance, repair, and operation of Common Areas. CAP: Pro rata share of CAM for first full calendar year shall not exceed (\$0.75)/LSF/Yr (CAM Cap). CAM Cap shall increase by (5%) per year thereafter.</p> <p>Landlord maintenance and repair includes repairing and replacing paving; keeping Common Areas properly drained, free of snow, ice, water, rubbish, and other obstructions; keeping Common Areas and such other areas lighted during, and for appropriate periods before and after Tenant’s business hours; maintaining signs, markers, painted lines and other means and methods of pedestrian and vehicular traffic control; maintaining adequate roadways, entrances and exits; maintaining any plantings and landscaped areas; and removal and disposal of trash from trash removal facilities.</p> <p>CAM excludes expenses in (Sec. 9.8), except CAM may include in any year the amortized cost only of the reasonable costs incurred by Landlord in resurfacing the parking lot of Center, which shall be amortized over the useful life of repair, but no such cost may be included in CAM Expenses for any resurfacing performed in the first (6) years of term, or for any resurfacing work performed sooner than (6) years after the prior resurfacing of parking lot. CAM also excludes costs separately charged and payable by tenants or which Landlord is compensated by insurance proceeds or warranties.</p>
Landlord Repairs/Maintenance	<p>Landlordd shall keep and maintain Common Areas in good repair.</p> <p>Landlord shall maintain underground and concealed plumbing and exterior surface of outside walls of Premises and Center, excluding window glass, plate glass and doors (unless caused by structural shift); down spouts and gutters of Premises and building which Premises is a part; and all fire protection systems.</p>
Tenant Repairs/Maintenance	<p>Tenant shall maintain in good repair the exposed interior plumbing within Premises; window glass, plate glass, and doors (unless caused by structural shift); heating, AC, and electrical systems exclusively serving Premises; and interior surfaces of Premises.</p>
Roof/Structure Replacement	<p>Landlord shall make all structural repairs to Premises and Center, including to foundation, load bearing walls, roof, and any other structural members.</p>
Utilities	<p>Tenant pays all charges for gas, water, electricity, and any other utility services used on Premises.</p> <p>Landlord shall cause Premises to be individually metered. If utility not separately metered, Tenant pays its share of consumption charges based on ratio of (Premises LSF/total LSF of all buildings covered by utility bill). Utility charges for restaurants, hair salons, laundromats, health clubs, and other utility intensive uses shall not be included within calculation of Tenant’s share of commonly metered charges.</p>
Insurance	<p>TT pays PRS of LL’s cost of insurance. LL estimated that PRS for first LY was to be (\$0.10)/LSF of Premises.</p> <p>CAP: After first full calendar year, Premises PRS shall not exceed (105%) of the amount of such insurance costs paid by TT for the preceding calendar year.</p> <p>TT not required to pay PRS of expenses relating to any land added to Center until such land is improved w/ land to building area ratio comparable to Exhibit B.</p>







-- LEASE ABSTRACT (cont’d) --

Permitted Use	Display and retail sale of (i) books, magazines, periodicals, and newspapers in print; (ii) books, magazines, periodicals and newspapers on tape, disk, CD-ROM, and/or other media, computer software and computer games, and any items which are a technological evolution of the foregoing items, together w/ various media and merchandise incidental thereto; (iii) audio compact discs and other forms of recorded music; (iv) video tapes and disks, video games; and (v) other merchandise typically sold in Tenant’s other local stores. Tenant may also operate, or grant concession or sublease for the operation of a “coffee or espresso bar” or “coffee shop” or similar operation within Premises, providing customers w/ coffee, tea, and other beverages, pastries, sandwiches, snacks, and other pre-prepared or packaged food or beverage items, as well as related merchandise, either for sale or complimentary and for either on-site or take-out consumption (“Coffee Shop”). Any Coffee Shop operated by or under Tenant from Premises may have its own separate entrance, separate signage, and may utilize seating in Common Area adjacent to Premises.
Exclusive Use	Tenant has Exclusive Use for all items described in Permitted Use section above, including operation of a Coffee Shop in Center. The Incidental Sale (less than (500) SF of display area, inclusive of allocable aisle space) of Exclusive Items (those listed in Permitted Use (I - iv)) in connection w/ overall business of another operator or tenant, or Incidental Sale of coffee, tea, or other beverages by a non-Coffee Shop restaurant as part of its general restaurant operation, shall not be deemed a violation of Exclusive Use. Upon violation, Fixed Rent is automatically reduced by (1/2), and Tenant may terminate effective (60) days after giving Landlord written notice, unless Landlord cures violation within (30) days after notice.
Co-Tenancy	If during term, the Leased Square Footage of Center is less than (60%) actively occupied and open for business for a period greater than (12) months, Fixed Rent is automatically reduced by (\$96,000) per annum for so long as failure exists.
Parking	Landlord may designate portions of Common Areas as parking spaces for employees of occupants of Center, subject to written approval of Tenant. Landlord shall provide tenants of Center w/ non-exclusive use of parking spaces within Center, equal to greater of: (i) number of spaces shown within Center on Exhibit B; (ii) (5) spaces per (1,000) LSF within Center; or (iii) number of spaces imposed by local code requirements. Landlord shall not alter or reduce spaces w/o Tenant’s approval. No more than (5%) of all spaces in Center shall be designated as compact or handicapped parking in aggregate. Designation of spaces is shown on Exhibit B. Upon violation, Tenant may pay in lieu of Fixed Rent (through duration of violation), monthly amounts equal to (2%) of Gross Sales. If violation continues in excess of (6) months, then Tenant may terminate w/ written notice.
Assignment & Subletting	Teant may grant concession or sublease for operation of Coffee Shop within Premises (see Permitted Use section above). Tenant may not assign Lease or sublease any part of Premises, w/o express written consent of Landlord. Any assignment shall release Tenant of its liabilities hereunder after date of assignment, provided assignee has net worth equal to (\$80MM) and agrees to assume and perform all of terms and conditions of Lease (not applicable for assignment in connection with (Sec. 7.1)).
Estoppel Certificate	Within (15) days after written request, either party shall execute, acknowledge, and deliver estoppel.







Barnes & Noble

> Dick’s Sporting Goods <

Best Buy

-- LEASE OVERVIEW --

LEASE INFORMATION	
Tenant:	Dick’s Sporting Goods, Inc.
Lease Guarantor:	Corporate
Store #:	
Size:	30,000 Sq. Ft.
% of Total Leaseable SF:	33.77%
Rent Commencement:	February 1, 2001
Lease Expiration:	January 31, 2021 (Exercised 1st Option)
Original Lease Term:	15 Years
Lease Term Remaining:	2+ Years
Renewal Options:	(4) 5-year Option
Annual Rent:	\$43,084.92
Rental Increases:	\$0.50/SF Every 5 Years in Primary & Options
Landlord Responsibilities:	Roof, Structure



-- RENT SCHEDULE --

RENT SCHEDULE - PRIMARY TERM						
	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF/YR	INCREASE
Option 1	2/1/2016	1/31/2021	\$330,000.00	\$27,500.00	\$11.00	--
OPTION PERIODS - (1) 5-Year Options						
Option 2	2/1/2021	1/31/2026	\$345,000.00	\$28,750.00	\$11.50	\$0.50/SF
Option 3	2/1/2026	1/31/2031	\$360,000.00	\$30,000.00	\$12.00	\$0.50/SF
Option 4	2/1/2031	1/31/2036	\$375,000.00	\$31,250.00	\$12.50	\$0.50/SF
Option 5	2/1/2036	1/31/2041	\$390,000.00	\$32,500.00	\$13.00	\$0.50/SF

-- TENANT INFORMATION --



Headquartered in Pittsburgh, PA, DICK’S Sporting Goods, Inc. is the largest U.S. based full-line omni-channel sporting goods retailer offering an extensive assortment of authentic, high-quality sports equipment, apparel, footwear and accessories. As of February 3, 2018 the Company operated 716 DICK’S Sporting Goods locations across the United States, serving and inspiring athletes and outdoor enthusiasts to achieve their personal best through a blend of dedicated associates, in-store services and unique specialty shop-in-shops dedicated to Team Sports, Athletic Apparel, Golf, Lodge/Outdoor, Fitness and Footwear. The Company expects to open approximately 19 new DICK’S Sporting Goods stores and relocate approximately four DICK’S Sporting Goods stores in 2018.

DICK’S also owns and operates Golf Galaxy and Field & Stream specialty stores, as well as DICK’S Team Sports HQ, an all-in-one youth sports digital platform offering free league management services, mobile apps for scheduling, communications and live scorekeeping, custom uniforms and FanWear and access to donations and sponsorships. DICK’S offers its products through a content-rich eCommerce platform that is integrated with its store network and provides customers with the convenience and expertise of a 24-hour storefront.

DICK’S Sporting Goods is listed on the New York Stock Exchange under the ticker symbol DKS. In 2016, Dick’s had sales of nearly \$8 billion.







Barnes & Noble

> Dick’s Sporting Goods <

Best Buy

-- LEASE ABSTRACT --

Sales Reporting	Upon written request by Landlord, Tenant shall provide Landlord annually, within (90) days following end of Tenant’s fiscal year, a copy of Tenant’s most recent financial statements prepared as of the end of Tenants fiscal year. If Tenant becomes a public company, Tenant will within (30) days request thereof, send Landlord a copy of Tenant’s most recent Annual Report filed with the SEC.
Property Taxes	Tenant shall pay Landlord for all real estate taxes allocable to Premises. If separately assessed, Tenant shall pay based on the stated tax bills received from Landlord. If not separately assessed and Premises are part of the tax bill for Center or part thereof then real estate taxes allocable to Premises shall calculated based on the GFLA of Premises divided by the total leasable space within Center, whether or not owned or leased by Landlord. Tenant’s PRS of real estate taxes for the Center shall be no greater than (35%). If the Premises are initially part of a larger parcel, the same formula shall apply so long as Tenant’s Portion shall be equitably adjusted as appropriate and no unused vacant land nor excess land be assessed and made attributable to the real estate tax computation.
CAM/Operating Expenses	For Calendar year 2016, Tenant CAM Contribution was to be (\$13,905) plus Tenant’s PRS of Uncontrollable CAM for such calendar year. Tenant’s CAM Contribution shall increase (3%) per year. Tenant’s pro rata share shall be calculated based on GFLA of Premises divided by GLA of all buildings in Center. If any occupancy in Center provides insurance directly on its parcel or premises or directly performs and pays its full portion of CAM on its parcel or premises the GLA of building(s) occupied by such shall be excluded in determining Tenant’s pro rata share of such costs provided however, GLA of building(s) occupied by such occupants shall be excluded in determining Tenant’s pro rata share only with respect to the cost paid directly by any such occupant. Tenant’s pro rata share incurred by Landlord for CAM for the Center shall be no greater than (35%).
Operating Expenses Defined	Expenses paid or incurred in cleaning, repairing, insuring and maintaining Common Areas including lighting facilities; curbs, walkways, parking lot patching; security; trash collection; snow and ice removal; gardening and landscaping; striping of Parking Areas; reasonable depreciation or amortization of or rents for equipment used in operation of Common Areas; annual premiums for insurance required to be maintained by Landlord; wages, worker’s compensation, unemployment taxes and Social Security taxes of employees directly and actually performing the aforementioned services, however if such persons perform services for more than one center, such wages, workmen’s compensation, unemployment taxes and Social Security taxes shall be allocated between the Center and other centers, Tenant shall be obligated to contribute only to the portion allocated to Center; fees and assessments imposed by any documents of record and administrative costs and management fees of no more than (7%) of Tenant’s PRS of CAM exclusive of Insurance Costs and the costs of utilities. Insurance costs shall mean annual premiums for all insurance required to be obtained by Landlord under the Lease. Reasonable depreciation or amortization of moveable machinery and equipment used to maintain Center which shall include the cost or portion thereof reasonably allocable to Center over such period as Landlord shall reasonably determined shall be included in CAM. Uncontrollable CAM: snow and ice removal from the Common Areas.
Landlord Repairs/Maintenance	Landlord will maintain and keep in good order and repair portions of Premises which are not Tenant’s obligation and underground utility lines of Premises and building(s) thereon and all utility lines serving Premises but located outside the same.
Tenant Repairs/Maintenance	Tenant shall keep in good order and repair the interior of Premises; all glass; HVAC and other equipment in or serving Premises exclusively; permitted signs of Tenant; interior and exterior of entry doors; door frames, check and closers; window and window frames, electrical, plumbing, sewage and other mechanical and utility equipment and systems located upon and serving Premises exclusively; trade fixtures, business machinery and trade equipment; and floor coverings.  Tenant agrees to carry a service contract at Tenant’s cost for the HVAC system serving Premises for routine preventive maintenance including changing filters, belts and the lubrication of all moving parts during Term. If at any time during Term, Tenant shall make any repairs or replacements to the HVAC serving Premises not of a minor nature and not routinely included in a regular service and maintenance contract Tenant shall be reimbursed by Landlord upon Tenant’s delivery of an invoice to Landlord setting forth the cost of such repair or replacement. If payment is not made within (20) days of receipt of Tenant’s invoice thereof, Tenant may deduct the amount from payments of Rent due. Tenant shall be responsible to maintain all of its signs which are allowed in good condition and repair.







Barnes & Noble

> Dick’s Sporting Goods <

Best Buy

-- LEASE ABSTRACT (cont’d) --

Roof/Structure Replacement	Landlord shall maintain and keep in good order and repair the foundation, all structural elements of Premises and building(s) thereon, floor slab, replace and repair exterior walls, steel frame, roof, flashings, gutters, downspouts, and sprinkler system.
Utilities	Landlord agrees Premises shall be connected to electric and gas lines serving Premises and water and sewer lines shall be separately metered for each such utility service provided, however that water and sewage service may be sub metered by Landlord if required.
Insurance	Included in Operating Expenses.
Prohibited Use	Tenant shall not conflict with the uses set forth in Section (1.4).
Exclusive Use	<p>Landlord agrees that it will not, nor any entity under common control with Landlord enter into any lease or agreement for any premises in Center or land adjacent to, contiguous to or within (3) miles of the Center which is owned or controlled by Landlord to be used for the sale, rental and/or distribution either singly or in any combination of health, fitness and/or exercise equipment; sporting goods and sporting equipment including golf equipment and accessories; hunting, camping and fishing equipment and accessories and/or athletic footwear (Precluded Use Activities). The retail sale and/or distribution of sporting goods and/or sporting equipment in the lesser of (5%) in aggregate of any such Occupant’s GDLA or (1,000) SF in the aggregate of such Occupant’s GFLA shall not be a violation of the Precluded Use Activities.</p> <p>If violated, Tenant may (i) pay monthly in respect of each applicable calendar month, in arrears, no later than the (30th) day of such following calendar month in lieu of Rent, Substitute Rent (2% of Gross Sales, but never more than Minimum Rent for that month).during the period which extends from the beginning of the first full calendar month following the date on which the Precluded Use Activities were commenced and continuing until the end of the calendar month in which such Precluded Use Activities are ceased and (ii) if Landlord fails to cure such within (180) days after violation, Tenant may terminate by (30) days notice to Landlord unless Landlord cures such violation or such Precluded Use Actives cease prior to the date Landlord received Tenant’s termination notice. Tenant shall also have the right to recover from Landlord any lost or reduced profits caused by Landlord’s breach and the cost of Tenant’s improvements and trade fixtures paid for by Tenant if the Lease is terminated.</p>
Co-Tenancy	<p>On-Going Co-Tenancy: Entirety of the Premises leased to Circuit City and Barnes and Noble shall be occupied by the respective Other Required Tenant’s and shall be open and continuously operated in Center during Term by such Other Required Tenant’s.</p> <p>Required Tenant: One of the Other Required Tenant’s or tenant which is a regional or national chain operates under the same trade name as at least (50) high quality retail stores comparably sized to the respective Required Premises consistent with a first class Center in Green Bay/Milwaukee, WI Metropolitan area and operates as one of the following: full line department store, junior department store, soft good store, home improvement store, catalog store, toy superstore, electronic equipment/appliance superstore, craft store or warehouse department store.</p> <p>If On-Going Co-Tenancy Requirement is not satisfied for (1) year, Tenant may pay Landlord monthly, in arrears, no later than the (30th) of the following month in lieu of Rent, Substitute Rent, until such time as the On-Going Co-Tenancy requirement is satisfied. Substitute Rent: (2%) of Gross Sales, but never more than Minimum Rent for that month.</p>
Assignment & Subletting	Tenant is entitled to assign Lease or sublet any part of Premises without Landlord’s consent provided Tenant shall remain liable for full performance of all terms, covenants and conditions of Lease. Tenant agrees it shall not sublease or otherwise subdivide Premises into more than (2) spaces any time during Lease. Tenant shall be released from any liability provided Tenant has a tangible net worth equal or greater than (\$80MM), operator of or owned by an entity operating, a chain of at least (20) retail stores, has a retail operating history of at least (5) years, and acknowledges and assumes all Tenant’s responsibilities and obligations under the Lease.
Estoppel Certificate	Within (20) days after receipt of a request, each party agrees to execute and deliver an Estoppel Certificate.







Barnes & Noble

Dick’s Sporting Goods

> Best Buy <

-- LEASE OVERVIEW --

LEASE INFORMATION	
Tenant:	Best Buy Stores, LP
Lease Guarantor:	Corporate
Store #:	29
Size:	34,778 Sq. Ft.
% of Total Leaseable SF:	39.15%
Rent Commencement:	March 1, 2010
Lease Expiration:	February 28, 2020
Base Lease Term:	10 Years
Base Term Remaining:	1+ Years
Renewal Options:	(6) 5-year Option
Annual Rent:	\$382,557.96
Rental Increases:	\$0.50/SF Every 5 Years in Primary & Option Periods
Landlord Responsibilities:	Roof, Structure, Parking Lot



-- RENT SCHEDULE --

RENT SCHEDULE - PRIMARY TERM						
	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF/YR	INCREASE*
Years 1 - 10	3/1/2010	2/29/2020	\$382,557.96	\$31,879.83	\$11.00	--
OPTION PERIODS - (6) 5-Year Options						
Option 1	3/1/2020	2/28/2025	\$399,947.04	\$33,328.92	\$11.50	\$0.50/SF
Option 2	3/1/2025	2/28/2030	\$417,336.00	\$34,778.00	\$12.00	\$0.50/SF
Option 3	3/1/2030	2/28/2035	\$434,724.96	\$36,227.08	\$12.50	\$0.50/SF
Option 4	3/1/2035	2/29/2040	\$452,114.00	\$37,676.17	\$13.00	\$0.50/SF
Option 5	3/1/2040	2/28/2045	\$469,503.00	\$39,125.25	\$13.50	\$0.50/SF
Option 6	3/1/2045	2/28/2050	\$486,891.96	\$40,574.33	\$14.00	\$0.50/SF

-- TENANT INFORMATION --



Best Buy is a leading provider of technology products, services and solutions. The company offers expert service at an unbeatable price more than 1.5 billion times a year to the consumers, small business owners and educators who visit our stores, engage with Geek Squad Agents or use BestBuy.com or the Best Buy app. The company has operations in the U.S. where more than 70 percent of the population lives within 15 minutes of a Best Buy store, as well as in Canada and Mexico, where Best Buy has a physical and online presence.

Best Buy has more than 1,000 large-format stores in the United States, Canada and Mexico. Best Buy generated revenue of more than \$42 billion in fiscal 2018.



-- LEASE ABSTRACT --

Property Taxes	Tenant pays its pro rata share of Taxes. Pro rata share is number of leasable AF in Premises divided by greater of (80,000) SF, or number of leasable SF in all buildings of Center including mezzanines and basement areas and areas outside of each building if rental is paid therefor. PRS will exclude GLA of any buildings within Center which area separately assessed for tax purposes and billed to an entity other than LL or paid directly by entity other than LL.
CAM/Operating Expenses	<p>Tenant pays it’s pro rata share of Landlord’s Maintenance Costs. Tenant’s First Calendar Year Pmt: (\$2,173.63)/Mo.</p> <p>If Landlord does not provide the Budget Reconciliation within (120) days after each calendar year, and failure continues for (30) days after written notice from Tenant, Tenant may suspend pro rata share of Maintenance Costs payments pending receipt of such Reconciliation, and Tenant will pay costs previously withheld by Tenant.</p>
Operating Expenses Defined	Expenses incurred by Landlord to maintain and repair Common Areas in the manner required of Landlord hereunder offset by any income received by Landlord from any non-tenants or non-occupants of Center that may use Common Areas for such things as temporary fruit stands, income derives from easements, etc.; maintaining, repairing, patching, lighting, sweeping, cleaning, and removing snow, ice and debris of Common Areas per specifications of Exh. F, including charges incurred with leasing equipment used for the maintenance and repair of the Center. If Dick’s Sporting Goods and Barnes and Noble and other tenants of Center are required to contribute to parking lot replacement, Landlord replaces entire Center parking lot and a replacement has not occurred within the preceding (1) years, and no parking lot replacement occurs between Sep. (1st) of any year and Feb. (15th) of the subsequent year, costs incurred by Landlord for replacement or repaving or any part of parking area will be included to extent of the annual amortization of same on a straight line basis over (10) years. Cap: (5%) non-cumulative excluding utility, snow and ice removal costs and the Permitted Parking Lot Replacement Cost.
Landlord Repairs/Maintenance	LL shall maintain, repair and replace parking and drive areas, fire sprinkler system, utility lines from point of connection to Premises to main line. LL must replace all obsolete or unrepairable HVAC, plumbing, gas, electrical and other similar systems which service any part of Premises. LL performs repairs and remediation necessitated by water damage, mold, mildew, or other fungal substances.
Tenant Repairs/Maintenance	TT will maintain, repair and replace all non-structural interior portions of Premises including HVAC systems, plumbing, gas, electrical and similar systems which are located in and service exclusively the Premises. TT is responsible for maintaining routine maintenance with respect to HVAC system.
Roof/Structure Replacement	Landlord shall make all structural repairs to Premises and must maintain, repair and replace exterior of Premises including roof, walls, and foundations.
Utilities	Tenant pays all bills for gas, water, electricity and other utilities used in Premises. Separately metered will be installed for all utilities used in Premises.
Insurance	Tenant pays its pro rata share of Insurance.
Permitted Use	<p>Tenant may install a storage trailer in area shown in Exh. B.</p> <p>Tenant may use Premises for sales, rental, service and warehousing, and installation in motor vehicles if applicable, of the product categories listed in Sec. 30 (Protected Products), other products typically sold in the majority of TT’s stores. Tenant may use Premises for any lawful retail and related use.</p> <p>Tenant may sell books and magazines, toys, sporting equipment and related items, provide lessons related to products sold by Tenant, sell gourmet and other food items in support of and incidental to the foregoing product categories, and use up to (10%) of Premises for a non-alcoholic beverage kiosk or bar, including seating area with food, snack and bakery items incidental thereto.</p>





Barnes & Noble

Dick’s Sporting Goods

> Best Buy <

-- LEASE ABSTRACT --

Exclusive Use	<p>Landlord will not permit any entity other than Tenant within Center or in space leased from Landlord within (1) mile radius of Center to sell, rent, service and/or warehouse, (and install in motor vehicles if applicable) Tenant’s Protected Products (fully listed within Sec. 30) without Tenant’s written consent. Does not apply to tenants who sell and display such Protected Products whose sale and display of such do not exceed lesser of: (500) SF of tenant’s leasable area; or (5%) of tenant’s leasable area. Also does not apply to office supply superstores such as Staples, Office Max or Office Depot, book stores such as Borders or Barnes &amp; Nobles, Bed, Bath and Beyond, a typical Dick’s Sporting Goods, a typical home improvement store such as Lowe’s or Home Depot, and a traditional department store or discount department store.</p> <p>If violated, Tenant may giving (30) days written notice elect to terminate, and/or pay (50%) of Rent until cured.</p>
Co-Tenancy	<p>One of the following national retailers of greater than (20,000) SF will be operation and open for business to public in Center (Ongoing Co-Tenancy Condition): Dick’s Sporting Goods; or Barnes and Noble or their successive tenants. If Ongoing Co-Tenancy Condition is not satisfied for any (6) consecutive month period, Tenant’s fixed rent will be (50%) until cured. If not cured within (90) days of end of such (6) consecutive month period, Tenant may terminate giving written notice. If Tenant pays Substituted Rent for (24) months, Tenant will within (30) days of written notice of expiration of Substitute Rent Period elect to either terminate Lease, or resume paying full fixed rent and all additional charges.</p>
Assignment & Subletting	<p>Tenant may assign or sublet given Landlord’s written consent. Landlord’s consent is not necessary for assigning or subletting to entity relating to a control stake or controlled by Tenant, or by acquisition.</p>
Estoppel Certificate	<p>Tenant and Landlord must execute estoppel within (30) days of request from the other.</p>









## -- RACINE OVERVIEW --



Racine is a city in and the county seat of Racine County, Wisconsin, United States. It is located on the shore of Lake Michigan at the mouth of the Root River. Racine is located 22 miles south of Milwaukee, the largest city in Wisconsin. As of the 2013 U.S. census, the city had a population of 78,199, making it the fifth-largest city in Wisconsin. Its median home price of \$103,625 makes it one of the most affordable cities in Wisconsin to buy a home. In January 2017, it was rated “the most affordable place to live in the world” by the Demographia International Housing Affordability survey.



Manufacturing is an important part of the Racine area's economy. The region has over three hundred manufacturing firms which employ a large number of people. Some of the industries that provide jobs in Racine, Wisconsin are electric and electronics, paper, fabricated metals, rubber and plastic, apparel, wood, printing and publishing and transportation equipment. S.C. Johnson, one of the leading manufacturers of chemical specialty products for home care, personal care and insect control in the world, has its world headquarters in Racine. Other major employers in Racine include:

- InSinkErator, the world's largest producer of food waste disposers and hot water dispensers.
- CNH which produces agricultural and construction equipment.
- Master Appliance Corporation, one of the world's prominent manufacturers of heat tools for industry.
- Golden Books, a leading publisher and producer of children's storybooks, puzzles and youth electronic books

## REGENCY MALL GETTING \$7.5 MILLION TRANSFORMATION



Hull Property Group, which acquired the Regency Mall in December 2016, has begun work on its nearly \$7.5 million revamp of the property.

Initial renovations in Phase I will include restroom upgrades, common area remodels, new higher ceilings, flooring and enhanced signage, as well as exterior upgrades to the facade, new pedestrian lighting, better signage and landscaping improvements. Phase I is expected to take 3-4 months and was started at the end of January.

Phase II renovations will focus on new tenant build-outs, proposed co-investments with tenants, and melding together a complementary merchandise mix, using incentives for current retailers to improve their space as well as seeking out quality tenants to move into the mall.

These improvements could set the mall up for a larger development opportunity. Hull Property has explored the potential of building four new restaurant buildings on the southeastern corner of the mall site, as well as developing a 160-unit housing complex on the northeastern portion of the property, a proposal that could work in Racine with Foxconn Technology Group's new manufacturing plant.

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Credit: Curtis Waltz / www.aerialscapes.com

## FOXCONN TECHNOLOGY GROUP SELECTS MOUNT PLEASANT FOR NEW \$10 BILLION MANUFACTURING PLANT

In October 2017, Foxconn Technology Group ([www.Foxconn.com](http://www.Foxconn.com)) made an agreement to build a new \$10 billion flat screen TV manufacturing plant in Mount Pleasant, Wisconsin. The plant would be the first outside of Asia to produce liquid crystal display monitors used in computers, televisions and other areas. The envisioned factory, expected to open fully by 2023, would be 22 million square feet on a campus that spans 156-square-miles in what Walker is calling the “Wisconn Valley.” It would initially employ 3,000 people, but the deal calls for that to grow to 13,000 within six years.

The Racine County Economic Development Corp. is working with the village to acquire nearly 2,900 acres of land that will be home to Foxconn's factories, suppliers and a future expansion. Foxconn is already assembling up to 1,200 acres of land for its manufacturing facility in Mount Pleasant in Racine County. The company has indicated they would like to buy more land, and has added 39-acres in Sturtevant, across the street from their manufacturing site, another 65 acres of vacant land in Somers in Kenosha County which is about 4-miles away from the manufacturing site, and is also looking at land purchases in the Madison area.

Foxconn Technology Group, is a multinational electronics contract manufacturing company headquartered in Tucheng, New Taipei, Taiwan. Foxconn is the world's largest contract electronics manufacturer and the fourth-largest information technology company by revenue. The company is the largest private employer in China and one of the largest employers worldwide. Notable products manufactured by Foxconn include the BlackBerry, iPad, iPhone, iPod, Kindle, Nintendo 3DS, Nokia devices, PlayStation 3, PlayStation 4, Wii U, and Xbox One. As of 2012, Foxconn factories manufactured an estimated 40% of all consumer electronics sold worldwide

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-- MILWAUKEE OVERVIEW --



Milwaukee is the largest city in the State of Wisconsin, the 31<sup>st</sup> most populous city in the United States, and 39<sup>th</sup> most populous region in the United States. Located on the southwestern shore of Lake Michigan. Milwaukee is the main cultural and economic center of the Milwaukee–Racine–Waukesha Metropolitan Area with a population of 2,040,498 as of an official 2013 estimate. This ranks the region as the 29<sup>th</sup> most populous Combined Statistical Area of the United States. In 2012, Milwaukee was listed as a gamma global city by the Globalization and World Cities Research Network.

Milwaukee began as a Great Lakes port in 1835, when the first commercial cargo vessel called at the struggling new village on the west shore of Lake Michigan. Settlers and traders were drawn to the site because of its Indian population, its access to the “western frontier” afforded by three separate streams; the Milwaukee, Menomonee and Kinnickinnic rivers, which flow into Lake Michigan at a central Point in Milwaukee harbor. The streams, originally of interest to the fur traders because it afforded penetration to the interior by canoe, have been intensively developed with dock facilities, and expanded by dredging and channel improvements, and have become the focal point of a substantial commercial and industrial harbor development, handling millions of tons of commerce annually.

**PORT OF MILWAUKEE AN ECONOMIC DRIVER**

The Port of Milwaukee is southeastern Wisconsin’s transportation and distribution hub, playing a major role in the long-term economic stability and growth of the City of Milwaukee and the State of Wisconsin.

- 1,100+ Direct Jobs
- 900+ Indirect Jobs
- \$79.6 Million in Business Revenue
- \$35 Million in Federal, State & Local Taxes
- Serviced by two major railroads (Union Pacific and Canadian Pacific)
- NO limitation to any size vessel that can service the Great Lakes/ St. Lawrence System, either lake or foreign vessels.
- Direct interstate highway access.
- Inland river barges – access to the Mississippi and other inland rivers.
- Increased Milwaukee area tourism - over 100,000 passengers yearly

Source: [www.city.milwaukee.gov](http://www.city.milwaukee.gov)

**SOMETHING’S BREWING • MILWAUKEE’S BEER INDUSTRY**

Synonymous with beer since the 1850s thanks to an influx of German immigrants, the city’s beery side still bubbles strong. Brew-loving travelers can tour both the Miller and the Lakefront breweries, have a draft at Best Place in former Pabst headquarters and sample the new wave of craft brews at the many local pubs. The German history also comes through in the local obsessions with sausages and dairy: get brats and beer cheese soup at Milwaukee Brat House and sample local cheeses at Uber Tap Room.

Milwaukee is home to a variety of themed, seasonal festivals celebrating Milwaukee’s history and diversity, earning it its nickname, the “City of Festivals.” The city hosts the Wisconsin State Fair, as well as the annual Summerfest, one of the largest music festivals in the country. Other festivals include PrideFest, the Great Circus Parade, Bastille Days, Festa Italiana, German Fest, Polish Fest and a number of other ethnically themed festivals celebrating Greek, African, Arab, Irish and Mexican cultures.



**Milwaukee Named One of Lonely Planet’s**  
**“Best in the U.S.” for 2016 - [Read More](#)**



**FORTUNE 500 HEADQUARTERS**

Milwaukee is home to the international headquarters of many large companies and ranks 5<sup>th</sup> for number of Fortune 500 companies per capita. In addition the city has a high number of financial service firms, publishing and printing companies, as well as a vibrant healthcare industry. Fortune 500 companies in Milwaukee include:

- Johnson Controls #66
- Northwestern Mutual #109
- Manpower Group #144
- Rockwell Automation #409
- Harley-Davidson #431



The Milwaukee Riverwalk System will extend 3.1 miles along both sides of the Milwaukee River, from the site of the former North Avenue Dam, through Downtown and the Historic Third Ward to Lake Michigan. It draws a mix of high-end residential, commercial and recreational venues to its shoreline therefore creating a highly active, pedestrian environment along the river.



The name Milwaukee comes from the Algonquin word millioke, meaning “the good land.”







-- DEMOGRAPHICS --

		3 Miles	5 Miles	7 Miles
POPULATION	2017 Estimated Population	6,176	64,376	118,123
	2022 Projected Population	6,186	64,888	120,165
	2010 Census Population	6,082	65,325	119,135
	2000 Census Population	6,069	63,545	116,356
	Projected Annual Growth 2017 to 2022	-	0.2%	0.3%
	Historical Annual Growth 2000 to 2017	0.1%	0.1%	0.1%
	2017 Median Age	39.6	39.3	37.2
HOUSEHOLDS	2017 Estimated Households	2,734	26,504	47,603
	2022 Projected Households	2,787	27,166	49,268
	2010 Census Households	2,606	26,000	46,438
	2000 Census Households	2,410	24,848	44,706
	Projected Annual Growth 2017 to 2022	0.4%	0.5%	0.7%
	Historical Annual Growth 2000 to 2017	0.8%	0.4%	0.4%
RACE & ETHNICITY	2017 Estimated White	64.8%	73.8%	68.2%
	2017 Estimated Black or African American	22.9%	14.7%	17.7%
	2017 Estimated Asian or Pacific Islander	4.0%	1.9%	1.7%
	2017 Estimated American Indian or Native Alaskan	0.3%	0.4%	0.4%
	2017 Estimated Other Races	8.0%	9.1%	12.0%
	2017 Estimated Hispanic	12.5%	13.8%	17.7%
INCOME	2017 Estimated Average Household Income	\$60,694	\$73,683	\$71,643
	2017 Estimated Median Household Income	\$44,872	\$60,051	\$57,942
	2017 Estimated Per Capita Income	\$27,179	\$30,867	\$29,353
BUSINESS	2017 Estimated Total Businesses	451	2,444	4,234
	2017 Estimated Total Employees	8,007	38,306	62,270
	2017 Estimated Employee Population per Business	17.8	15.7	14.7
	2017 Estimated Residential Population per Business	13.7	26.3	27.9





**Exclusively Listed By:**



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

BROKER OF RECORD:  
Lee & Associates of Madison LLC  
WI Brokers Lic#701361-91

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