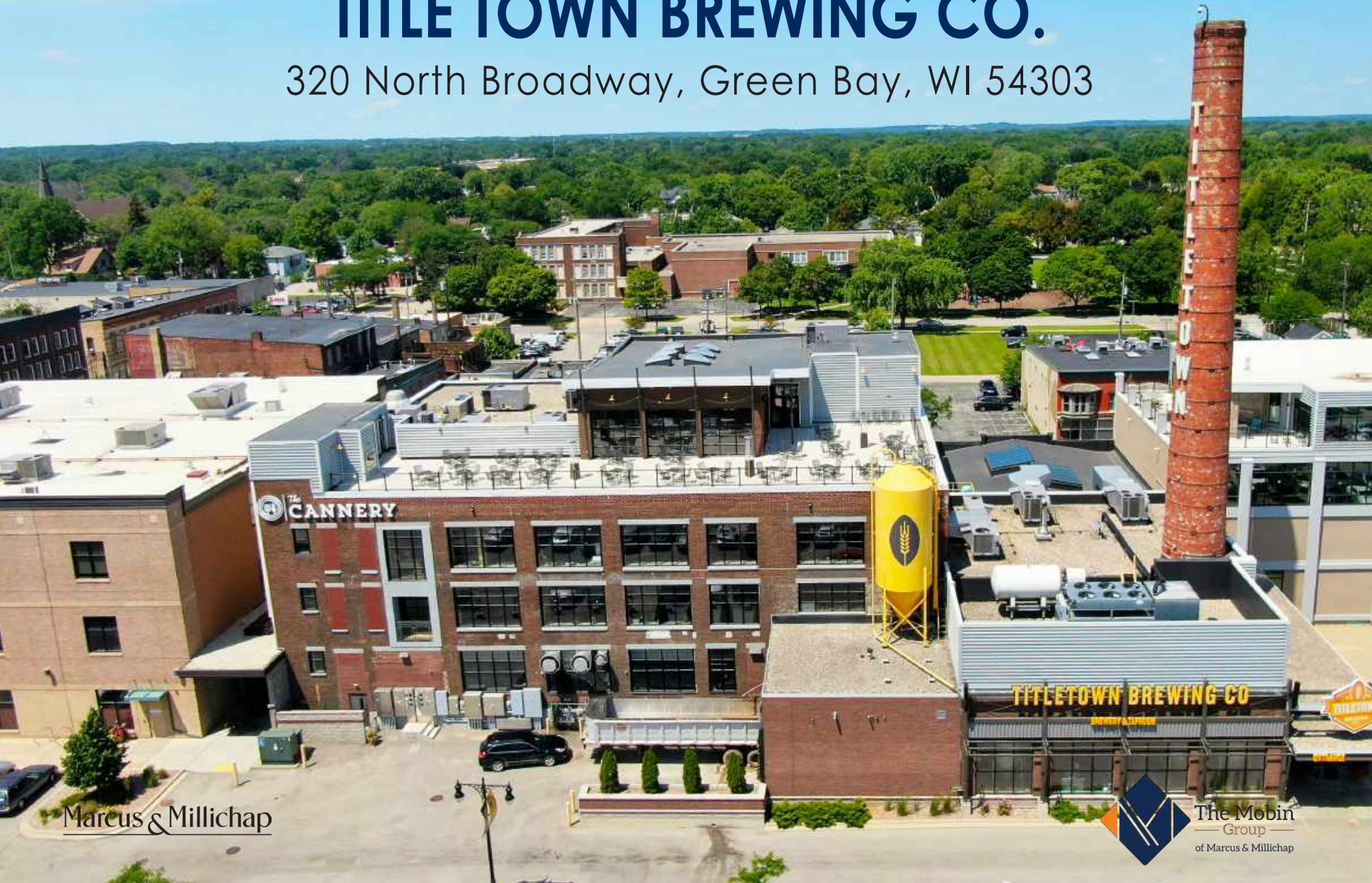


DOWNTOWN GREEN BAY WISCONSIN TITLE TOWN BREWING CO.

320 North Broadway, Green Bay, WI 54303



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PROPERTY DESCRIPTION

PROPERTY SUMMARY

INVESTMENT SUMMARY

TITLE TOWN BREWING COMPANY

PROPERTY PHOTOS

AERIAL MAP

PROPERTY SUMMARY

PROPERTY

Address	320-340 North Broadway Green Bay, WI 54303
Property Type	Office
Assessor's Parcel Number	5-1759
Rentable Square Feet	63,925
Year Built	2015
Type of Ownership	Fee Simple
Parcel Size	1.53 Acres

INVESTMENT HIGHLIGHTS

- Property Immediately Adjacent to all Three Major Manufacturing Companies - Procter & Gamble, Georgia - Pacific, and Green Bay Packaging Inc.
- Located in The Rail Yard District, which is Comprised of 22 Acres of Dense, Urban, Walkable Development
- The Property is approximately 3-Miles from the Famous Green Bay Packers Lambeau Field
- 100% Occupied by Seasoned Tenants with Staggered Lease Expirations and many Options to Extend
- Property Priced at \$132 Price Per Square Foot or at a 7.64% In-Place Capitalization Rate with a Pro-Forma Capitalization Rate of 8.00 % due to Built-in Increases
- Property has been Completely Renovated in this Revitalized Downtown Green Bay Rail Yard District



INVESTMENT SUMMARY

Marcus & Millichap is pleased to present for sale Green Bay Rail Yard District Building, a fully occupied multi-tenant office building, located in the city of Green Bay, Wisconsin. The property is comprised of a 63,925-square foot building and was completely renovated in 2015.

Green Bay Rail Yard Innovation District Building is currently occupied by two major tenants who are in the restaurant business, and there are seven other tenants who also occupy office space in the building.

Both eateries have recently undergone extensive improvements, the entirety of which will ensure to its investor that the property will operate at full capacity both now and in the future. In addition to building renovations, the property is situated in a prime location in Downtown Green Bay. It is approximately 3 miles from the famous Lambeau Field, and its proximity to Green Bay's famous stadium allows for Packers fans to gather at both restaurants before, during, and after games.

Downtown Green Bay is also home to the unique backdrop of the Rail Yard Innovation District, which is a dense, urban, walkable development that is comprised of 22 acres. The development contains local eateries, commercial and retail spaces, and a variety of living options. The area is overall focused on innovation and technology, creating for a high energy environment that is perfect for businesses as well as for customers who spend time in the area.

The property is immediately adjacent to all three major manufacturing companies which include Procter & Gamble, Georgia - Pacific, and Green Bay Packaging Inc. This brings thousands of employees in the immediate area and a lot of traffic to this office building



Title Town Brewing Company, which was recently ranked one of the Top 20 Brew Pubs in the country based on volume, and The Cannery Public Market, a farm-to-table restaurant and market that sells wines and spirits, produce, and more are the featured eateries of The Rail Yard Innovation District. The Cannery Public Market first wanted to open its doors closer to Lambeau Field, but this downtown area and having Titledtown Brewery as a neighbor made the Rail Yard District an ideal location.

This offering is ideal for an investor who is seeking to purchase a fully stabilized office property in the heart of downtown Green Bay. Its established tenants amass customers from around the country who have come to visit the Packers, but who stay to enjoy the great food and drinks, views, and history. The property is valued at \$132 price per square foot at an in-place capitalization rate of 7.64% with a pro-forma capitalization rate of a 8.00% due to the built-in rent increases.

TITLE TOWN BREWING COMPANY

History

Titletown Brewing Company first opened its doors in Green Bay, Wisconsin, on December 3, 1996, but its history with Green Bay began long before that—dating all the way back to 1893, when Green Bay became the headquarters of the Lake Shore Division of the Chicago & Northwestern Railway. This action resulted in the construction of a new freight yard to be built on the site of the preexisting freight yard and engine house. Construction began in 1898, when a Chicago artist named Charles S. Frost designed the very depot that the Titletown Brewing Company currently occupies. The depot consisted of two stories, and the first level housed the waiting rooms, lunchroom and ticket office. The upstairs level contained private offices and a clubroom for employees of the C&NW Railway; and an 11' wide entrance connected the carriage way, waiting rooms and ticket office.

During the depot's golden age, it was a bustling hub of activity. Thousands of families saw their loved ones depart for war or were reunited with them here after its end. Among the depot's most famous visitors were Nat King Cole, Buddy Holly, and three presidents: Taft, Franklin Roosevelt and Eisenhower. For many residents of Green Bay and its surrounding communities, the depot was a social center and a gathering place which played a significant role for many.

But between 1893 and the late 20th century, the nation's larger railroads began to divest themselves of their lighter density lines. By 1987, the railroad had decided to sell the 208 mile stretch of the former Lake Shore Track between Milwaukee and Green Bay. The building was vacated in August 1994 and sat idle for almost two years.

That all changed in July 1996 when a group of investors began a complete renovation of the depot. After making significant efforts to preserve the 100-year history of this Green Bay landmark—including salvaging 1,200 lbs. of restored mechanical gear, preserving original window frames and light fixtures, and saving the depot's original boiler—Titletown Brewing Company opened to the public on December 6, 1996. And in December 1999, just three years after its renovation, the depot was officially named to the National Register of Historic Places.



PROPERTY PHOTOS



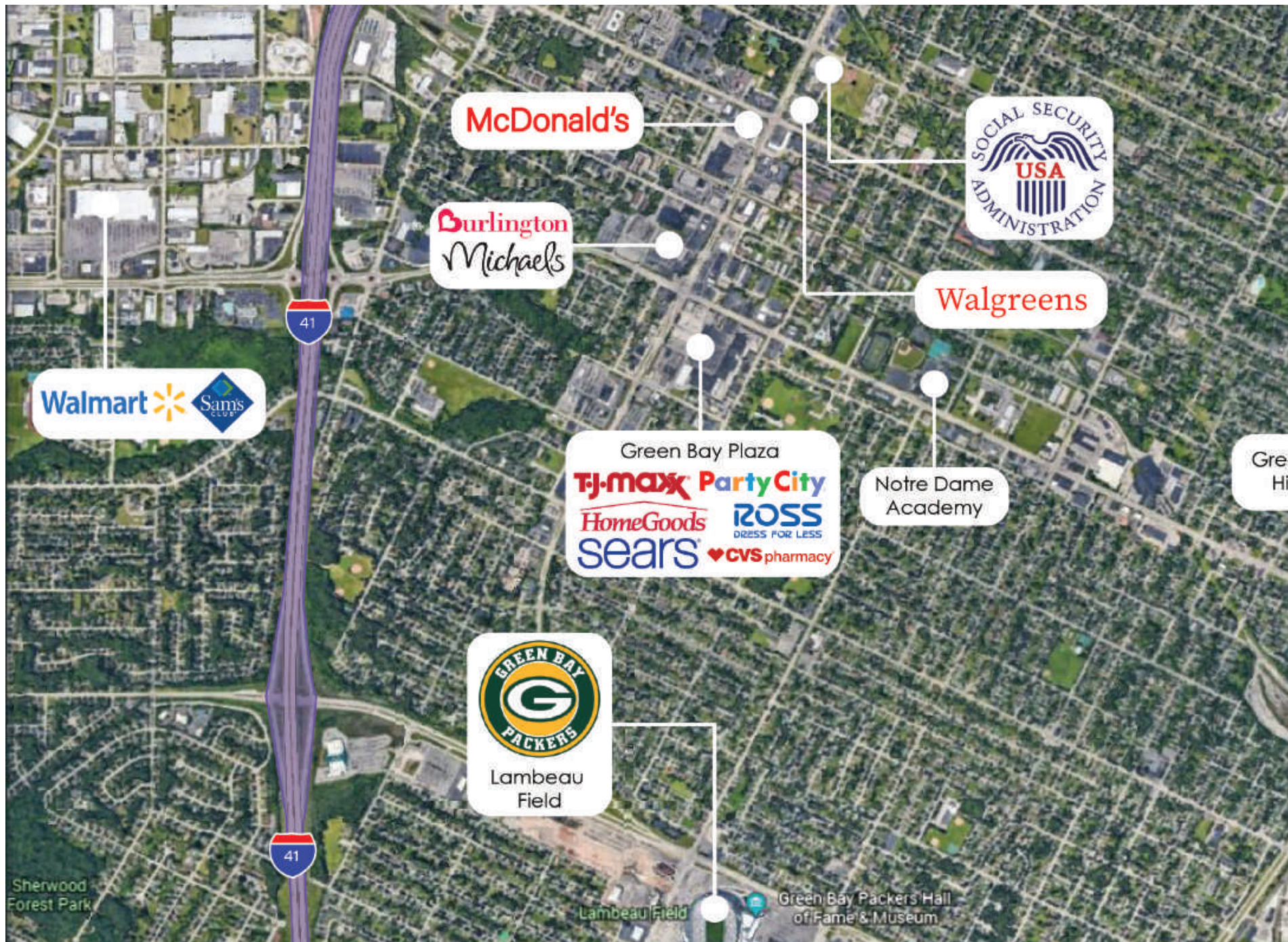
PROPERTY PHOTOS



PROPERTY PHOTOS



AERIAL MAP







PRICING & FINANCIAL

FINANCIAL ANALYSIS

RENT ROLL

FINANCIAL ANALYSIS

PROPERTY	
Price	\$8,450,000
Down Payment	100% / \$8,450,000
Rentable Square Feet	63,925
Price / Rentable Square Feet	\$132.19
CAP Rate - Current	7.64%
CAP Rate - Pro Forma	8.00%
Type of Ownership	Fee Simple
Parcel Size	1.53 Acres

INCOME	CURRENT	PRO FORMA
Base Rent		
Occupied Space	\$679,584	\$710,196
Gross Potential Rent	\$679,584	\$710,196
Expense Reimbursements		
Expense Reimbursements	\$191,576	\$191,576
Gross Potential Income	\$871,160	\$901,772
Total Expenses	\$231,318	\$231,454
Net Operating Income	\$645,925	\$676,401
Total Return	7.64% / \$645,925	8.00% / \$676,401

EXPENSES	CURRENT	PER SF	PRO FORMA	PER SF
Real Estate Taxes	\$100,763	\$1.58	\$100,763	\$1.58
Electric & Gas	\$34,781	\$0.54	\$34,781	\$0.54
Insurance	\$6,083	\$0.10	\$6,083	\$0.10
Repairs & Maintenance	\$7,945	\$0.12	\$7,945	\$0.12
Janitorial	\$14,811	\$0.23	\$14,811	\$0.23
Management Fee (% of EGI)	\$17,624	\$0.28	\$17,760	\$0.28
Janitorial Supplies	\$10,672	\$0.17	\$10,672	\$0.17
Landscaping	\$1,761	\$0.03	\$1,761	\$0.03
Snow Removal	\$18,745	\$0.29	\$18,745	\$0.29
Window Cleaning	\$2,163	\$0.03	\$2,163	\$0.03
Elevator Maintenance	\$3,260	\$0.05	\$3,260	\$0.05
Security	\$2,018	\$0.03	\$2,018	\$0.03
Water	\$7,587	\$0.12	\$7,587	\$0.12
Trash Removal	\$3,105	\$0.05	\$3,105	\$0.05
Total Expenses	\$231,318	\$3.62	\$231,454	\$3.62

RENT ROLL

SUITE	TENANT	SF	% OF TOTAL SF	LEASE COMMENCE	LEASE EXPIRES	MONTHLY RENT	RENT/SF	CHANGES ON	CHANGES TO	LEASE TYPE	OPTIONS/ TERMS
A2-1	Arena Strategy Group LLC	1,000	1.56%	11/01/2014	10/31/2020	\$1,358	\$1.36			Gross	1 (3 Year)
A3-1	Captivating Images	502	0.79%	05/01/2015	4/30/2020	\$543	\$1.08	05/01/2020	\$533	Gross	2 (5 Year)
A3-2	Wisconsin Home Sales	397	0.62%	05/01/2015	MTM	\$275	\$0.69	MTM	\$275	Gross	None
A2-2	GGBCF	4,000	6.26%	08/01/2015	7/31/2020	\$5,000	\$1.25	08/01/2020	\$5,500	Gross	2 (5 Year)
A3-3	Tenant TBD - Owner	2,921	4.57%	08/01/2015	12/31/2020	\$4,000	\$1.37	MTM	\$4,000	Gross	None
A2-3	Jerry Ganz Financial	1,339	2.09%	01/01/2015	12/31/2020	\$1,232	\$0.92	01/01/2020	\$1,262	NNN	2 (5 Year)
A3-330	Imaginasium Inc	3,291	5.15%	09/01/2015	MTM	\$4,000	\$1.22	MTM	\$4,000	Gross	None
A2-4	The Cannery Market 2nd Floor	2,250	3.52%	01/01/2016	12/31/2019	\$1,688	\$0.75	01/01/2020	\$1,722	MG	1 (5 Year)
A1-1	The Cannery Market 1st Floor	8,000	12.51%	04/01/2015	3/31/2020	\$7,167	\$0.90	04/01/2020	\$7,274	NNN	1 (5 Year)
Basement	The Cannery Basement	600	0.94%	06/01/2015	3/31/2020	\$150	\$0.25	04/01/2020	\$152	Gross	1 (5 Year)
Multiple	Title Town Brewing	26,828	41.97%	07/01/2014	6/30/2024	\$15,272	\$0.57	07/01/2024	\$16,417	NNN	4 (5 Year)
A3-5	Title Town Banquet	4,902	7.67%	06/01/2015	5/31/2020	\$4,509	\$0.92	06/01/2020	\$4,622	NNN	1 (3 Year)
A2-5	Title Town Office	2,429	3.80%	11/01/2014	10/31/2019	\$1,215	\$0.50		\$1,215	NNN	2 (5 Year)
A2-250	Arbour Chiropractic	1,326	2.07%	05/01/2015	4/30/2020	\$2,490	\$1.88	05/01/2020	\$2,540	Gross	2 (5 Year)
Rooftop	Title Town Rooftop/Patio	4,140	6.48%	09/01/2015	8/31/2025	\$7,733	\$1.87	09/01/2020	\$8,313	NNN	None
TOTAL AVAILABLE											
TOTAL OCCUPIED			63,925	100%		\$56,632			\$59,183		
TOTAL			63,925	100%		\$56,632			\$59,183		

Title Town Brewing Multiple Suites Consists of the following: B1, AB, E1, A1-2, NEW



MARKET OVERVIEW

GREEN BAY OVERVIEW

METRO HIGHLIGHTS

ECONOMY

GREEN BAY OVERVIEW

Home to the Green Bay Packers and Lambeau Field, the city of Green Bay has often been synonymous with professional football, a place where guts meet grit on the field of play, and the gridiron greats of nine decades live on. Those who call Green Bay home couldn't be prouder of that link.

Green Bay is part of the fabric of a centuries-old community, a culture defined by the adventurous spirit of 17th-century French-Canadian merchants, the raw determination of settlers who came to log and farm; the visionary industrialists who established paper mills, breweries, canneries and other businesses; and the pioneers of transportation who connected the city to the rest of the nation by rail.

To the city's west lies the Oneida Native American reservation, which was established in 1838 and is home to over 21,000 indigenous Americans. To its north is the southern end of Green Bay, an arm of Lake Michigan; and in the heart of the city is the nearly 50-acre Heritage Hill Historical Park, which contains some two-dozen original and replica buildings that depict four historical Wisconsin eras—French influence (1672), the frontier fort period (1836), Green Bay's small-town heritage (1871), and a Belgian farm (1905).

Green Bay is also home to a botanical garden, a zoo, a children's museum, and a museum of Oneida history. It is also the seat of the University of Wisconsin–Green Bay, which was established in 1965, and the Northeast Wisconsin Technical College, founded in 1913.

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.



- Large employers in the area include Humana and United Healthcare health insurance companies, which employ more than 5,200 people combined.
- The Fox Valley has a long history of paper and tissue manufacturing, an industry that continues today through the presence of Georgia-Pacific.
- Several other manufacturers are in the area, including Procter and Gamble, RR Donnelley, Fox Valley Metal Tech and BelGioioso Cheese.
- Agriculture production and agribusiness contribute significantly to the region with a multibillion dollar economic impact every year. Dairy is the largest revenue source in the category.





DEMOGRAPHIC ANALYSIS

DEMOGRAPHIC REPORT

SUMMARY REPORT

DEMOGRAPHIC REPORT

Population	1 Mile	3 Miles	5 Miles
2018 Estimate			
Total Population	12,358	79,166	146,872
2010 Census			
Total Population	12,170	77,850	143,485
2000 Census			
Total Population	13,261	80,829	145,881
Current Daytime Population			
2018 Estimate	23,157	103,282	190,996
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2023 Porjection			
Total Households	4,993	34,034	62,601
2018 Estimate			
Total Households	5,070	33,855	61,389
Average (Mean) Household Size	2.35	2.28	2.32
2010 Census			
Total Households	4,987	33,144	59,29
2000 Census			
Total Households	5,328	34,319	58,940
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2018 Estimate			
\$200,000 or More	1.34%	1.20%	2.60%
\$150,000 - \$199,999	0.77%	1.20%	2.47%
\$100,000 - \$149,000	4.94%	6.94%	10.62%
\$75,000 - \$99,999	11.20%	12.02%	14.10%
\$50,000 - \$74,999	16.49%	20.01%	20.23%
\$35,000 - \$49,999	17.06%	16.45%	15.28%
\$25,000 - \$34,999	14.35%	12.96%	11.30%
\$15,000 - \$24,999	13.61%	13.64%	11.60%
Under \$15,000	18.12%	16.45%	13.90%
Average Household Income	\$47,916	\$52,368	\$65,150
Median Household Income	\$36,639	\$42,151	\$50,026
Per Capita Income	\$20,073	\$22,596	\$ 27,584

Population	1 Mile	3 Miles	5 Miles
Population By Age			
2018 Estimate Total Population	12,358	79,166	146,872
Under 20	28.02%	26.59%	25.64%
20 to 34 Years	26.28%	24.09%	23.01%
35 to 39 Years	7.85%	7.12%	6.67%
40 to 49 Years	12.45%	11.27%	11.16%
50 to 64 Years	16.77%	17.31%	19.05%
Age 65+	8.62%	13.61%	14.50%
Median Age	32.56	34.58	35.95
Population 25+ by Education Level			
2018 Est. Population Age 25+	7,920	52,548	98,564
Elementary (0-8)	3.74%	4.69%	3.53%
Some High School (9-11)	9.13%	7.73%	6.14%
High School Graduate (12)	35.45%	35.48%	32.83%
Some College (13-15)	21.17%	21.10%	21.06%
Associate Degree Only	9.40%	10.13%	10.75%
Bachelors Degree Only	14.15%	14.39%	17.76%
Graduate Degree	4.30%	4.48%	6.58%

POPULATION

In 2018, the population in your selected geography is 12,358. The current population is 51.33% male and 48.67% female. The median age of the population in your area is 32.56, compare this to the US average which is 37.95. The population density in your area is 3,923.84 people per square mile.

HOUSEHOLDS

There are currently 5,070 households in your selected geography. The number of households has changed by -4.84% since 2000. It is estimated that the number of households in your area will be 4,993 five years from now, which represents a change of -1.52% from the current year. The average household size in your area is 2.35 persons.

INCOME

In 2018, the median household income for your selected geography is \$36,639, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 22.79% since 2000. It is estimated that the median household income in your area will be \$42,576 five years from now, which represents a change of 16.20% from the current year.

The current year per capita income in your area is \$20,073, compare this to the US average, which is \$32,356. The current year average household income in your area is \$47,916, compare this to the US average which is \$84,609.

RACE & ETHNICITY

The current year racial makeup of your selected area is as follows: 64.16% White, 9.29% Black, 0.08% Native American and 6.25% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 15.05% of the current year population in your selected area. Compare this to the US average of 18.01%.

HOUSING

The median housing value in your area was \$97,509 in 2018, compare this to the US average of \$201,842. In 2000, there were 2,402 owner occupied housing units in your area and there were 2,925 renter occupied housing units in your area. The median rent at the time was \$386.

EMPLOYMENT

In 2018, there are 11,797 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 46.00% of employees are employed in white-collar occupations in this geography, and 54.05% are employed in blue-collar occupations. In 2018, unemployment in this area is 5.42%. In 2000, the average time traveled to work was 21.00 minutes.

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