



Confidential Offering Memorandum

## *3 Tenant Strip – 1800 W. Mason Street | Green Bay, WI 54303*

EXCLUSIVELY OFFERED BY:

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## Investment Highlights

Baum Realty Group has been retained by the owner to sell the 100% fee simple interest 3-unit strip center located at 1800 Mason Street in Green Bay, Wisconsin. This Net Lease building is occupied by Southern Care, a leader in hospice care with approximately 75 locations across 15 states and Affordable Care (Affordable Dentures) is on a 10 year lease with approximately 200 locations across 40 states. Both are NNN leases.

PRICE:

**\$2,098,000**

CAP RATE:

**9.00%**

YEARS REMAINING:

**8.5 Years**

Affordable Care

**4 Years**

Southern Care



**Annual NOI:** \$188,787

**Lease Type:** NNN

**Building Size:** 10,974 SF

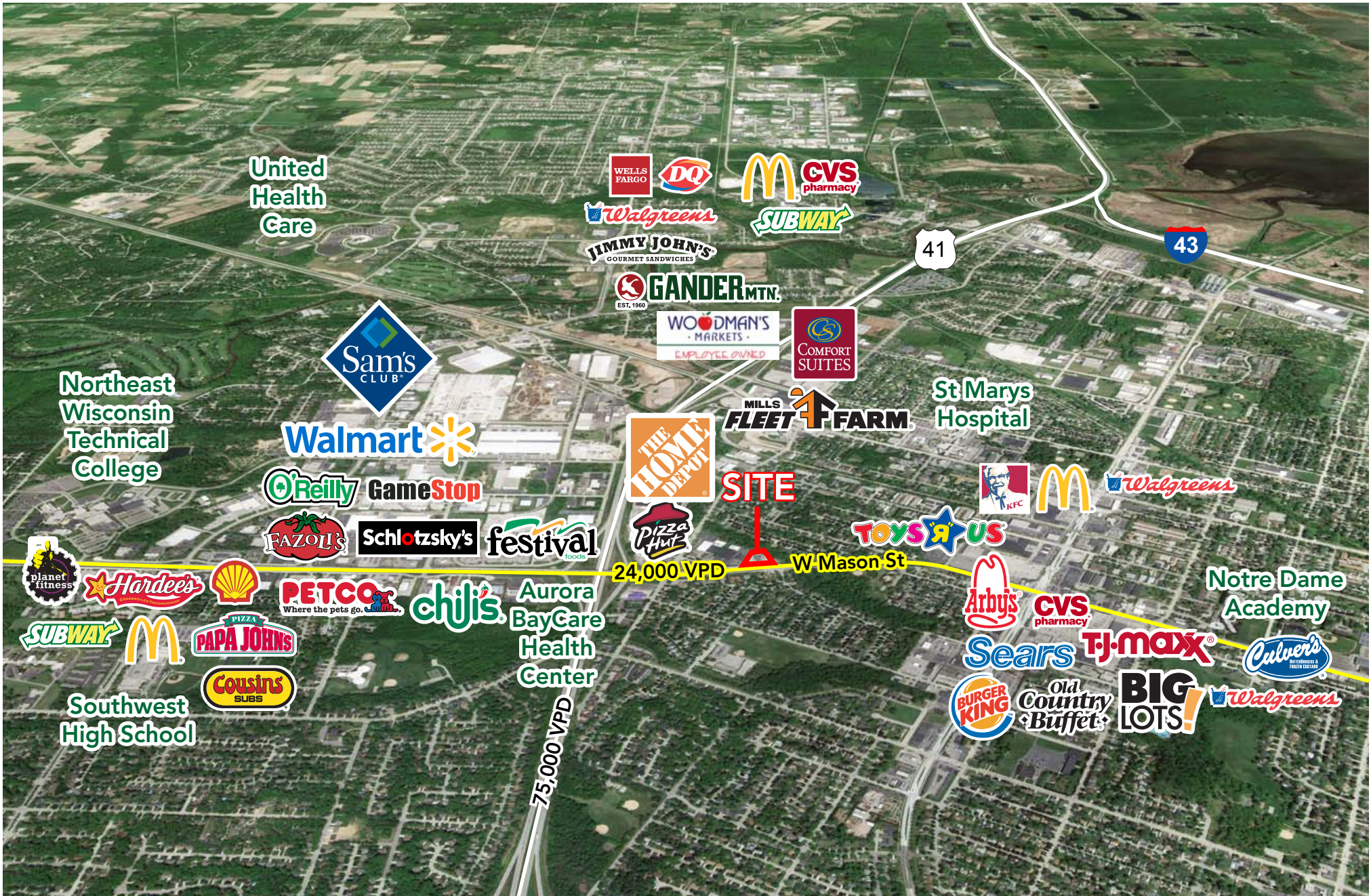
**Escalations:** 2% annual rent increases for both Southern Care and Affordable Care

**Lease Guarantor:** Both Southern Care and Affordable Care are corporate leases

**Traffic:** Over 24,000 VPD along W. Mason Street and over 75,000 VPD along Hwy 41

**Nearby Activity:** Walmart, Sams Club, The Home Depot, St. Marys Hospital, United Health Care, Aurora Bay Health Center, Festival Foods, Petco, Chilis, Gander Mountain, Toys R Us and more

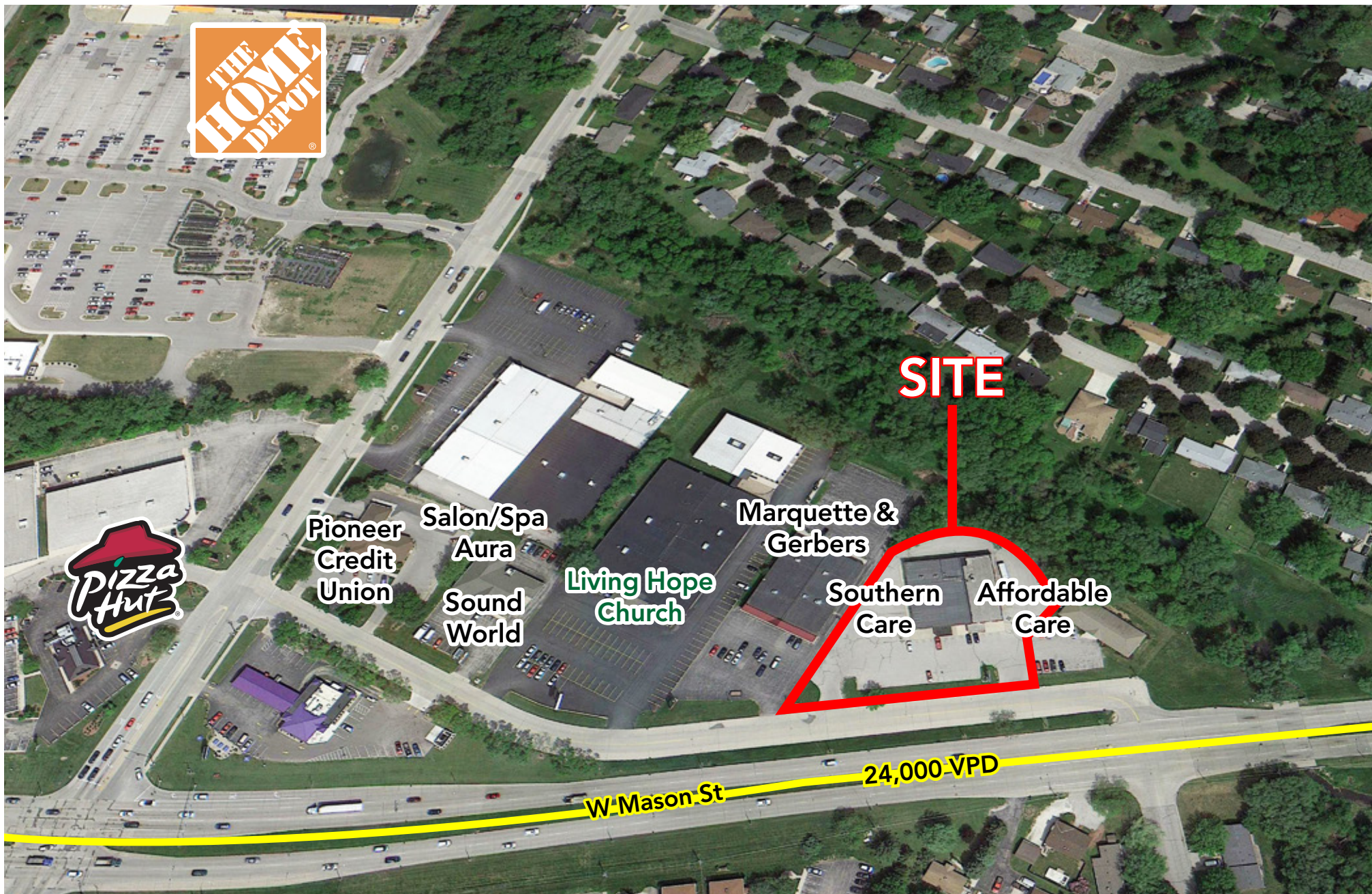
















## Lease Abstract

LEASE INFORMATION	
Tenant:	Affordable Care, Inc (Affordable Dentures)
Headquarters:	Raleigh, NC
Number of Locations:	Approximately 200
Space Size:	4,038 Square Feet
Rent Commencement:	4/1/2013
Lease Expiration:	3/31/2023
Lease Term Remaining:	8.5 years
Current Annual Rent:	\$80,760
Annual Rent PSF:	\$20.00 PSF
Rent Increases:	2% annual
Renewal Options:	Three, 5 year options. 1st option starts at \$15.53 PSF with 2% annual increases
Lease Type:	NNN
Management Fee:	Not to exceed 10% of the actual costs incurred
Guaranty:	Corporate Guaranty

LEASE INFORMATION	
Tenant:	Southern Care
Headquarters:	Birmingham, AL
Number of Locations:	Approximately 75
Space Size:	4,086 Square Feet
Rent Commencement:	8/1/2013
Lease Expiration:	7/31/2018
Lease Term Remaining:	4 years
Current Annual Rent:	\$72,388
Annual Rent PSF:	\$17.71 PSF
Rent Increases:	2% annual
Renewal Options:	Two, 3 year options
Lease Type:	NNN
Management Fee:	N/A
Guaranty:	Corporate Guaranty



## Financial Information

Baum Realty Group has been retained by the owner to sell the 100% fee simple interest 3 unit strip center located at 1800 Mason Street in Green Bay, Wisconsin. This Net Lease 3 unit building is occupied by Southern Care, a leader in hospice care with approximately 75 locations across 15 states and Affordable Care (Affordable Dentures) on a 10 year lease with approximately 200 locations across 40 states. Both are NNN leases.

### “As-Is” Proforma – 1800 W. Madison Street, Green Bay, WI

Suite	Tenant	SF	Rent / SF	Annual Rent
100	Southern Care	4,086	\$ 17.71	\$ 72,363
200	Affordable Care	4,038	\$ 20.00	\$ 80,760
300	Master Lease	2,850	\$ 16.00	\$ 45,600
<b>Total Retail</b>		<b>10,974</b>	<b>\$ 18.11</b>	<b>\$ 198,723</b>
<b>Reimbursement Expenses</b>				
	Management Fee		\$ 0.45	\$ 4,968
	CAM		\$ 0.09	\$ 972
	Real Estate Taxes		\$ 1.43	\$ 15,685
	Insurance		\$ 0.07	\$ 750
	Utilities		\$ 0.17	\$ 1,853
<b>Total Reimbursements</b>			<b>\$ 2.21</b>	<b>\$ 24,228</b>
<b>Potential Gross Revenue</b>			<b>\$ 20.32</b>	<b>\$ 222,951</b>
	Market Vacancy		5.00%	(\$ 9,936)
<b>Effective Gross Revenue</b>			<b>\$ 19.41</b>	<b>\$ 213,015</b>
<b>Expenses</b>				
	Management Fee		2.50%	\$ 4,968
	CAM		\$ 0.09	\$ 972
	Real Estate Taxes		\$ 1.43	\$ 15,685
	Insurance		\$ 0.07	\$ 750
	Utilities		\$ 0.17	\$ 1,853
<b>Total Operating Expenses</b>			<b>\$ 2.21</b>	<b>\$ 24,228</b>
<b>Net Operating Income</b>			<b>\$ 17.20</b>	<b>\$ 188,787</b>





Rent Roll

Suite	Tenant	Start Date	Expiration Date	Square Footage	Prorata Share %	Lease Term	Lease Type	*Lease Options	Security Deposit	Guarantor	Start Date	End Date	**Rent PSF	Monthly Rent	Annual Rent	% Annual Change
100	Southern Care	8/1/2013	7/31/2018	4,086	37.23%	60 months	NNN	Two (2), Three (3) Year Options  Written notice 90 days prior	N/A	N/A	8/1/2013	7/31/2014	\$17.41	\$5,928.11	\$71,137	N/A
											8/1/2014	7/31/2015	\$17.71	\$6,030.26	\$72,363	1.7%
											8/1/2015	7/31/2016	\$18.02	\$6,135.81	\$73,630	1.8%
											8/1/2016	7/31/2017	\$18.33	\$6,241.37	\$74,896	1.7%
											8/1/2017	7/31/2018	\$18.65	\$6,350.33	\$76,204	1.7%
*Options rent amount will be negotiated and agreed upon prior to execution **Rent PSF is the base rent plus additional expenses of \$2.41 PSF for tenant improvements for the initial five year term																
200	Affordable Care	4/1/2013	3/31/2023	4,038	36.80%	120 months	NNN	Three (3), Five (5) Year Options  Written notice 180 days prior	\$6,730	N/A	4/1/2013	3/31/2014	\$20.00	\$6,730	\$80,760	N/A
											4/1/2014	3/31/2015	\$20.00	\$6,730	\$80,760	0.0%
											4/1/2015	3/31/2016	\$20.26	\$6,817	\$81,810	1.3%
											4/1/2016	3/31/2017	\$20.67	\$6,955	\$83,465	2.0%
											4/1/2017	3/31/2018	\$21.08	\$7,093	\$85,121	2.0%
											4/1/2018	3/31/2019	\$21.50	\$7,235	\$86,817	2.0%
											4/1/2019	3/31/2020	\$21.93	\$7,379	\$88,553	2.0%
											4/1/2020	3/31/2021	\$22.37	\$7,528	\$90,330	2.0%
											4/1/2021	3/31/2022	\$22.82	\$7,679	\$92,147	2.0%
4/1/2022	3/31/2023	\$23.27	\$7,830	\$93,964	2.0%											
Option #1 - Five year term with base rent beginning at \$15.53 PSF and increasing 2% annually Option #2 - Five year term with base rent beginning at \$17.15 PSF and increasing 2% annually Option #3 - Five year term with base rent beginning at \$18.94 PSF and increasing 2% annually																
300	Master Lease	At Closing	12 Months	2,850	25.97%	12 months	NNN	N/A	N/A	N/A	Closing	12 Months	\$16.00	\$3,800	\$45,600	N/A
				<b>Total Square Feet</b>	<b>10,974</b>											





## Tenant Overviews



### Affordable Care

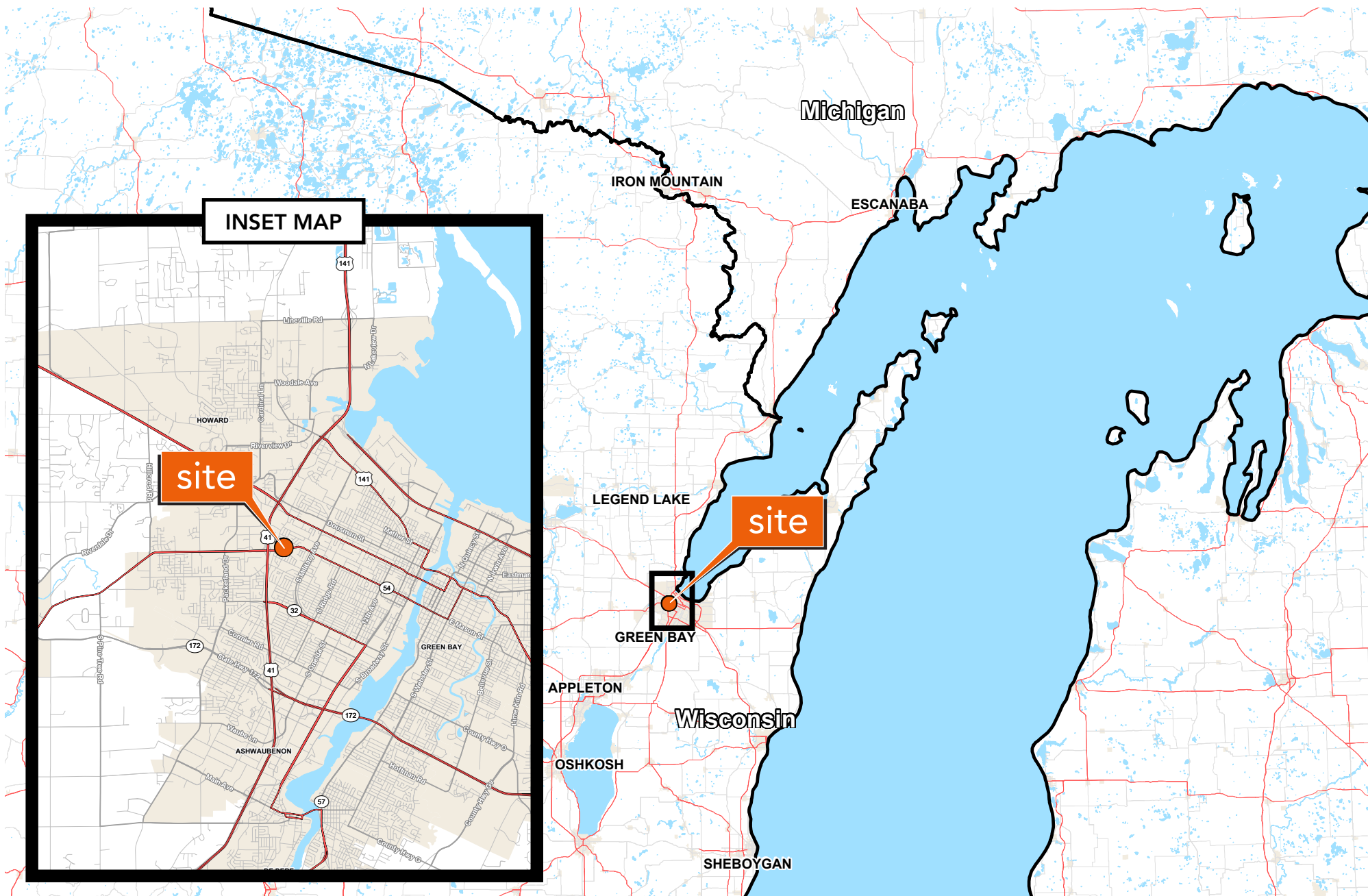
Affordable Care is the largest and fastest growing denture-services provider in the U.S. and was founded in Kinston, NC in 1975. Today, there are more than 200 practices operating in 40 different states. Affordable Care, Inc. provides business services, such as marketing, financial, and administrative services for each individual practice, operated under Affordable Dentures Dental Laboratories, Inc. By separating the lab and business services, practices can better understand and meet the dental requirements of patients and personalize each experience. Affordable Dentures have helped over six million patients since its inception, mostly due to offering denture service for about \$425, when the national average is around \$2,500. They also provide same-day denture service, helping to provide a competitive advantage.



### SouthernCare

SouthernCare, Inc. was founded in 1995 and is a leading hospice provider in the U.S. Based out of Birmingham, AL, SouthernCare provides services for individuals who reside in group and private homes, assisted living, and skilled nursing facilities. With over 75 offices in 15 states, this privately held company cares for over 3,000 patients each day, operating in non-metropolitan areas with a high need for hospice services. Each SouthernCare office is run by a Clinical and Public Relations Director, who also live in close vicinity of the office. Registered Nurse Case Managers, Social Workers, Hospice Aides, Chaplains, and volunteers compose the rest of SouthernCare office team members. There are over 1,400 full and part time employees.







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## Confidentiality Disclosure

Baum Realty Group, LLC (“BRG”) has been retained as the exclusive broker by the Owner of Record (“the Owner”) of 1800 W. Mason Street, Green Bay, WI in connection with the sale of certain properties (“the Property”) as described in this Offering Memorandum.

This Offering Memorandum has been prepared by BRG for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by BRG and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and BRG and therefore are subject to variation. Each of BRG and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, BRG and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner’s obligations hereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with BRG and Owner.

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