



LINDSEY BUTLER
REAL ESTATE

Office Building- Executive Center II

1150 Springhurst Drive | Green Bay, WI 54304

\$1,338,000 | 31,975 Total SF

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EXECUTIVE CENTER II

Green Bay, Wisconsin

INVESTMENT SUMMARY

AERIAL VIEW

04



SUBJECT
PROPERTY

PARKING

RAVEN CREST APARTMENTS

JACOBS

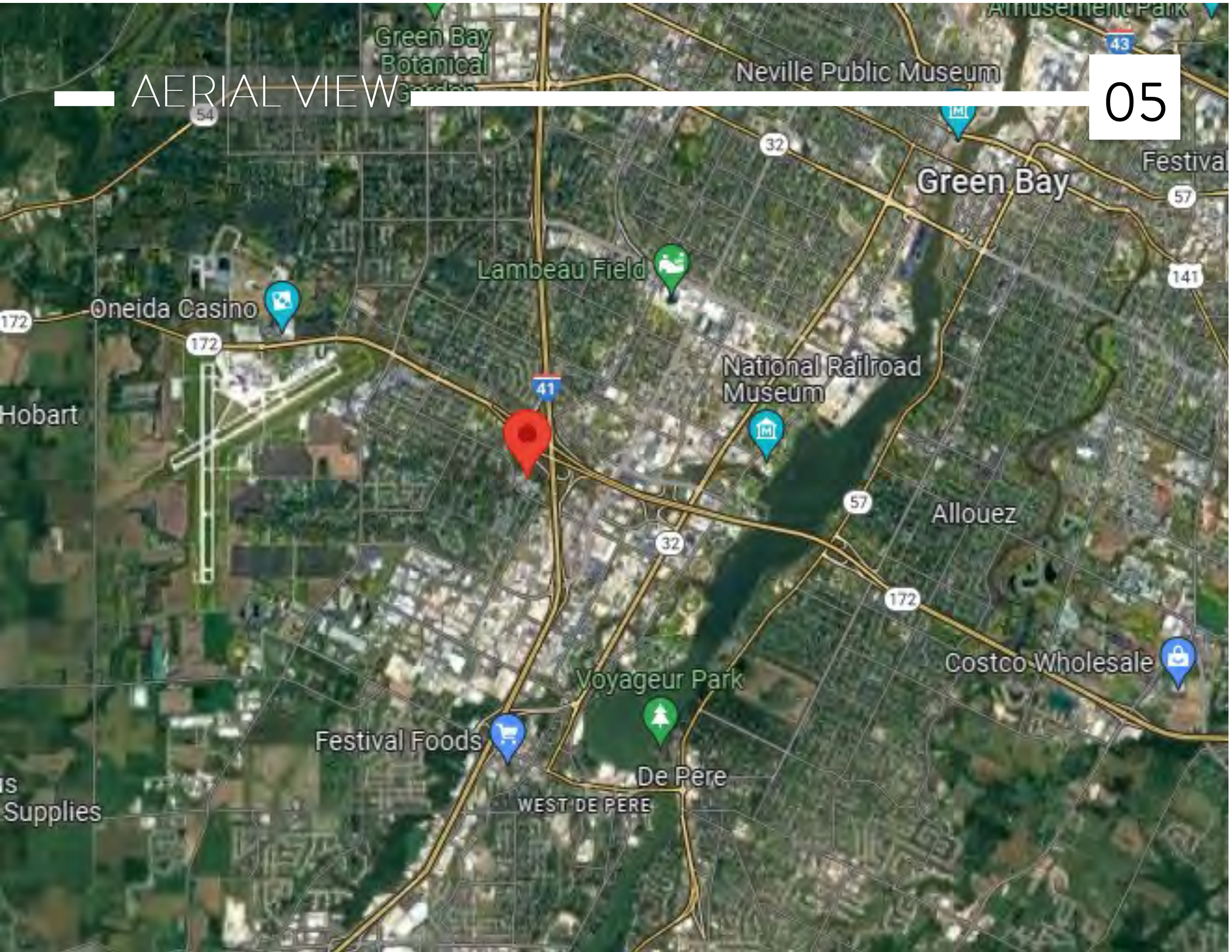
PREVEA
health

HANSEN ROAD



AERIAL VIEW

05



This exclusive offer is for the sale of Executive Center II, a two-story office asset within the Greater Green Bay Area. It was built in 1989 and has been professionally maintained since development. The property spans 31,975 square feet on a 2.55-acre lot and ready for an owner-user or multiple tenants. The investment does come with one (1) long-term tenant. This great property is located in an office corridor with many retail amenities in close proximity. The corridor is home to: Prevea Health, Shopko Stores, and Ameriprise Auto & Home Insurance. The surrounding area has seen continued growth with significant investments in housing and hospitality.

PROPERTY HIGHLIGHTS

- ✓ Discounted Price- Seller wants this SOLD!
- ✓ Offered Below Replacement Cost
- ✓ Value Add Potential
- ✓ Owner-User Investment Potential
- ✓ Prime Location
- ✓ Long-term Tenant
- ✓ Abundant Parking- 137 Spaces
- ✓ Easy Access to Highway and Airport
- ✓ Executive Size Offices
- ✓ Data Room with Separate HVAC
- ✓ Wooded Setting with Great Views
- ✓ Newer Boilers and Cooling Tower

VALUATION OVERVIEW

07



\$1,338,000

LIST PRICE



±31,975 SF

GLA



±2.55 ACRES

LOT SIZE

PROPERTY SUMMARY

Address	1150 Springhurst Drive	Parcel No.	VA 158-7 / VA 158-9
City/State/Zip	Green Bay, WI 54304	Foundation	Concrete
List Price	\$1,338,000	Framing	Steel
Price PSF	\$41.85	Construction	Brick
Gross Leasable	±31,975 SF	Parking Surface	Asphalt
Total Land Area	±2.55 ACRES	Parking Spaces	137
Year Built	1989	Building Height	2 Stories

RENT ROLL

08

TENANT	GLA	% OF GLA	START	END	ANNUAL RENT	RENTAL RATE \$/SF/YR	MONTHLY RENT	OPTIONS
NCS PEARSON	2,253	7.05%	8/15/2016	8/31/2024	\$48,336.60	\$21.45	\$4,028.05	1X3 Years
* see note								
VACANT	6,132	19.18%						
VACANT	4,770	14.92%						
VACANT	9,659	30.21%						
VACANT	1,463	4.58%						
VACANT	1,626	5.09%						
VACANT	3,557	11.12%						
VACANT	2,515	7.87%						
TOTAL SPACE	31,975	100.00%						
TOTAL VACANT	29,722	92.95%						
TOTAL OCCUPIED	2,253	7.05%			\$48,336.60		\$4,028.05	

*NOTES:

	<u>Date</u>	<u>Annual Rent</u>		
NCS Pearson	9/1/2021	\$47,157.72	Option 1	Fair Market Rate
	9/1/2022	\$48,336.60		
	9/1/2023	\$49,545.12		

CASH FLOW PROJECTION

09

FOR THE YEAR STARTING	YEAR 1	YEAR2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
Potential Gross Revenue										
Gross Potential Rent	\$442,256.53	\$500,435.96	\$537,650.78	\$548,403.79	\$559,371.87	\$570,559.30	\$581,970.49	\$593,609.90	\$605,482.10	\$617,591.74
Total Rental Revenue	\$442,256.53	\$500,435.96	\$537,650.78	\$548,403.79	\$559,371.87	\$570,559.30	\$581,970.49	\$593,609.90	\$605,482.10	\$617,591.74
Vacancy and Collection Loss	\$22,112.83	\$25,021.80	\$26,882.54	\$27,420.19	\$27,968.59	\$28,527.97	\$29,098.52	\$29,680.50	\$30,274.10	\$30,879.59
Net Effective Gross Revenue	\$420,143.71	\$475,414.16	\$510,768.24	\$520,983.60	\$531,403.27	\$542,031.34	\$552,871.97	\$563,929.41	\$575,207.99	\$586,712.15
Operating Expenses										
RE Taxes	\$43,687.96	\$44,561.72	\$45,452.95	\$46,362.01	\$47,289.25	\$48,235.03	\$49,199.73	\$50,183.73	\$51,187.40	\$52,211.15
Cleaning & Maintenance	\$29,979.95	\$30,561.72	\$31,191.14	\$31,814.96	\$32,451.26	\$33,100.28	\$33,762.29	\$34,437.54	\$35,126.29	\$35,828.81
Insurance	\$4,304.13	\$4,390.22	\$4,478.02	\$4,567.58	\$4,658.93	\$4,752.11	\$4,847.15	\$4,944.10	\$5,042.98	\$5,143.84
Management	\$35,792.32	\$36,508.17	\$37,238.33	\$37,983.10	\$38,742.76	\$39,517.61	\$40,307.96	\$41,114.12	\$41,936.41	\$42,775.13
Supplies	\$1,742.88	\$1,777.74	\$1,813.29	\$1,849.56	\$1,886.55	\$1,924.28	\$1,962.76	\$2,002.02	\$2,042.06	\$2,082.90
Repairs	\$43,475.42	\$44,344.93	\$45,231.83	\$46,136.47	\$47,059.20	\$48,000.38	\$48,960.39	\$49,939.60	\$50,938.39	\$51,957.16
Utilities	\$41,715.22	\$42,549.53	\$43,400.52	\$44,268.53	\$45,153.90	\$46,056.98	\$46,978.12	\$47,917.68	\$48,876.03	\$49,853.55
Total Operating Expenses	\$200,697.88	\$204,711.84	\$208,806.08	\$212,982.20	\$217,241.84	\$221,586.68	\$226,018.41	\$230,538.78	\$235,149.56	\$239,852.55
Net Operating Income	\$219,445.82	\$270,702.32	\$301,962.16	\$308,001.40	\$314,161.43	\$320,000.66	\$326,853.55	\$333,390.62	\$340,058.44	\$346,859.60
Capital Reserves										
Capital Expenditures	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Cash Flow Before Debt Service	\$219,445.82	\$270,702.32	\$301,962.16	\$308,001.40	\$314,161.43	\$320,444.66	\$326,853.55	\$333,390.62	\$340,058.44	\$346,859.60
Cash on Cash Return (before debt service)	10.4%	14.0%	15.6%	15.9%	16.3%	16.6%	16.9%	17.2%	17.6%	17.9%
Debt Service	(\$44,625.17)	(\$41,075.43)	(\$41,075.43)	(\$41,075.43)	(\$41,075.43)	(\$41,075.43)	(\$41,075.43)	(\$41,075.43)	(\$41,075.43)	(\$41,075.43)
Cash Flow After Debt Service	\$174,820.66	\$229,626.89	\$260,886.73)	\$266,925.98	\$273,086.00	\$279,369.23	\$285,778.13	\$292,315.20	\$298,983.01	\$305,784.18
Cash on Cash Return (after debt service)	16.65%	23.76%	26.99%	27.62%	28.26%	28.91%	29.57%	30.25%	30.94%	31.64%

COMPARABLE SOLD PROPERTIES

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2620 Development Drive, Green Bay, WI 54311



Sale Price: \$3,650,000 | SOLD: 12/2021
31,700 SF | 4.01 ACRES | Year Built: 1980 | High Vacancy

139 South Washington Street, Green Bay, WI 54301



Sale Price: \$2,600,000 | SOLD: 04/2023
35,000 SF | 2.50 ACRES | Year Built: 1926 | 82% Leased

421 Lawrence Drive, De Pere, WI 54115



Sale Price: \$2,500,000 | SOLD: 05/2023
32,500 SF | 3.71 ACRES | Year Built: 1992 | High Vacancy

116-118 South Adams Street, Green Bay, WI 54301



Sale Price: \$2,700,000 | SOLD: 06/2023
31,314 SF | 0.91 ACRES | Year Built: 1925/98 | 50% Leased

EXECUTIVE CENTER II

Green Bay, Wisconsin

PROPERTY PHOTOS



AERIAL PHOTOS

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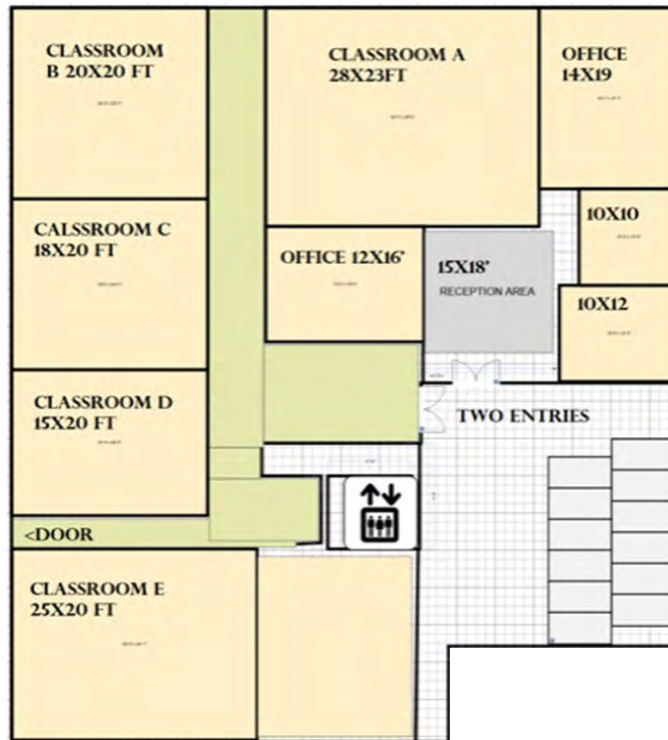




EXECUTIVE CENTER II

Green Bay, Wisconsin

FLOOR PLANS



Floor Plan

Lower Level By Stairs

Sizes and dimensions are approximate, actual may vary

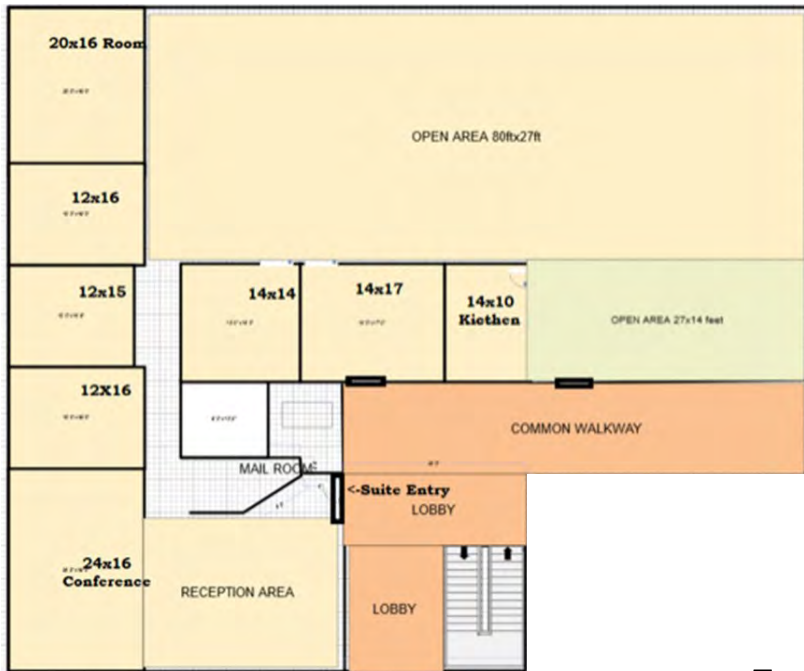
Floor Plan

Lower Level North East Side

(Former Concordia)

Sizes and dimensions are approximate, actual may vary

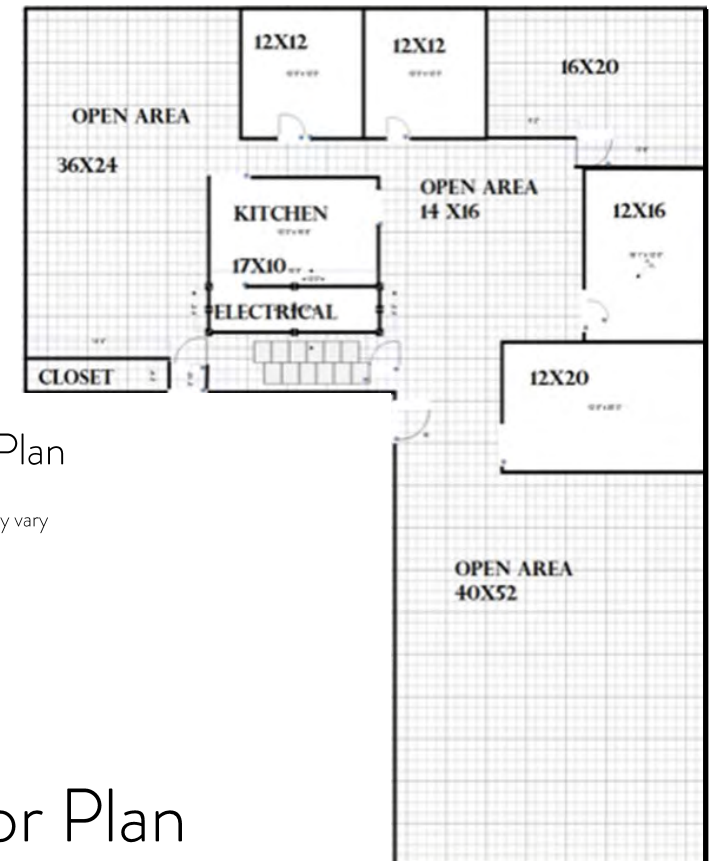




Floor Plan

GREAF Suite Plan

Sizes and dimensions are approximate, actual may vary



Floor Plan

Former Walgreens Suite Plan

Sizes and dimensions are approximate, actual may vary



Floor Plan

Lower Level South East Side

(Concordia)

Sizes and dimensions are approximate, actual may vary

EXECUTIVE CENTER II

Green Bay, Wisconsin

LOCATION OVERVIEW

— GREEN BAY —

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WISCONSIN





At the southern end of the Green Bay stemming from Lake Michigan, you'll find none other than the city of Green Bay. This affordable suburb features everything from the waterfront views and sporting events to wooded suburban streets and wildlife refuges.

The Green Bay community features an abundance of family-friendly amenities, from the Children's Museum of Green Bay and the Bay Beach Wildlife Sanctuary to the Bay Beach Amusement Park and the National Railroad Museum. Locals enjoy catching a live show at Meyer Theatre, testing their luck at the Oenida Casino, and admiring the 47 acres of the Green Bay Botanical Garden.

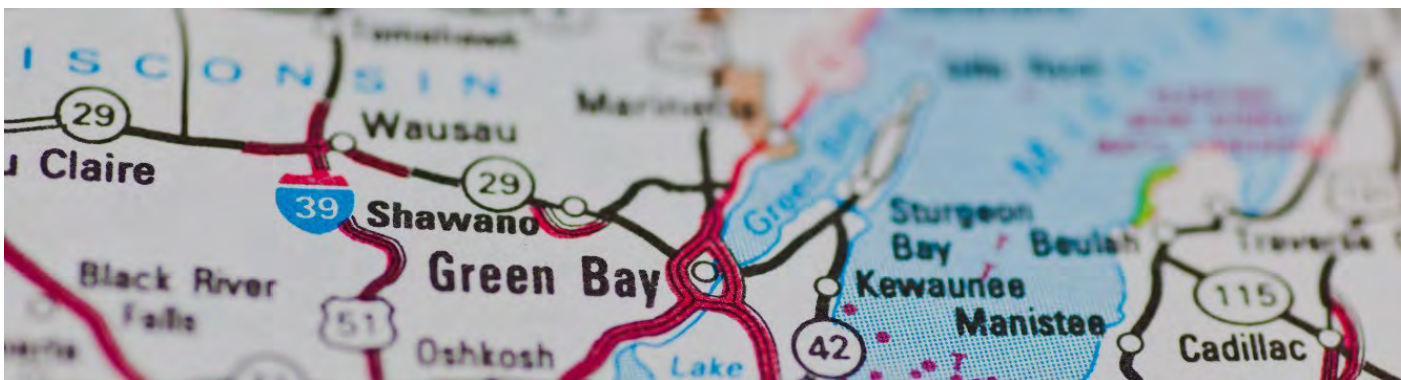
Home to the University of Wisconsin, Green Bay is known for their environmental studies.

Green Bay offers a college town vibe, which bodes well with the Green Bay Packers sports enthusiasts who call this city home.

Interstates 41 and 43 make Green Bay easily accessible for residents, as well as tourists and travelers. Residents appreciate the direct route to the Green Bay Austin Straubel International Airport.

QUALITY OF LIFE

With low crime rates, great outdoor opportunities, superior education offerings, and vibrant culture and events are just a few of the many features that make the Green Bay / Fox Valley area a great place to live, work and play. The communities feel safe and have confidence in their schools, have plenty of hobbies to enjoy, and feel better faster with great value and better outcomes in all of our hospitals and health centers.



EXECUTIVE CENTER II

Green Bay, Wisconsin

EDUCATION & ATTRACTIONS

PACKERS

Lambeau Field is home of the Green Bay Packers NFL football team. Green Bay is often referred to as “Titletown” due to the Green Bay Packers winning more championships than any other team in NFL history.

Lambeau Field has housed the Green Bay Packers for more than six decades and has been the site of many historical moments, including the first NFL Championship game held in 1961 and the “Ice Bowl” held in December 1967, when the temperature was 13 degrees below zero.

It is also the site where legendary coach Vince Lombardi coached the Packers in the 1960s. Lambeau Field is by far one of the NFL’s most recognizable stadiums.

There’s nothing quite like visiting Lambeau Field for a Green Bay Packers football game.





UNIVERSITY OF WISCONSIN

University of Wisconsin is one of the 10 largest research institutions in the country, allocating more than \$1 billion annually to groundbreaking inquiry.

UW holds the tradition that work should improve people's lives beyond the boundaries of the campus. This philosophy applies to academics, research, and outreach.

Spanning the humanities to the hard sciences, UM's research enterprise has a singular mission: to better understand people and the world.



NATIONAL RAILROAD MUSEUM

The National Railroad Museum inspires lifelong learning by providing dynamic educational opportunities through the preservation of railroad objects, engaging exhibits, and innovative programs.

This independent, not-for-profit organization is dedicated to the support of regional history organizations and their missions through collaborative projects that provide excellent professional education, integrated community awareness, mindful collections preservation, and dynamic community events.



BAY BEACH WILDLIFE SANCTUARY

Located in northeastern Green Bay, the Bay Beach Wildlife Sanctuary is comprised of 700 acres of land filled with over 4,500 orphaned or injured animals. It is the second-largest rehabilitation program in the state of Wisconsin.

The sanctuary features live animal exhibits, educational experiences, miles of hiking trails, and more. T

he park has free admission and is open all year-round for visitors to enjoy.



BAY BEACH AMUSEMENT PARK

Situated in the northeastern part of Green Bay, the Bay Beach Amusement Park boasts 16 family-friendly carnival rides, including a roller coaster, a Ferris wheel, bumper cars, and many more.

Ride tickets are \$0.25 each, providing fun and enjoyment at an affordable price.

The amusement park also hosts dances, public movie screenings, and other events at the Bay Beach Pavillion located inside the park.



GREEN BAY BOTANICAL GARDENS

The Green Bay Botanical Garden is made up of 47 acres. 23.5 of those acres are filled with lush gardens, beautiful architecture, and peaceful woods. T

he garden offers a variety of educational programs and annual events, such as the Summer Concert Series and the WPS Garden of Lights.

A horticultural adventure awaits visitors at the Green Bay Botanical Garden.



CHILDREN'S MUSEUM OF GREEN BAY

The Children's Museum of Green Bay is a interactive, hands-on, learning museum. It's location was chosen in order to reach as many children and families as possible.

The theme chosen for this museum is *Our Town*. *Our Town* is a kid's size version of several Green Bay businesses and landmarks.

Some of the museum's most popular features include a climbing tree house, fire station, Green Bay Packer experience, diner, waterfront with lighthouse, shoe store, construction site, crafts area, party room, and much more!



MEYER THEATRE

The Meyer Theatre presents professional live performances including musicals and non-musicals, family theatre, film festivals, and unique touring shows.

The theatre is also open for events such as classes, seminars, and private events.

The Meyer Theatre is near some of the city's finest restaurants and the KI Convention Center. Enjoy a pre-show dinner at one of the fine restaurants within walking distance of the Meyer. Top the night off with a cocktail or coffee at a trendy establishments close by.



OENIDA CASINO

Enjoy an experience filled with thrills & adventure!

Oenida Casino offers over 1,100 exciting slot machines including reel and video poker games with denominations ranging from \$0.01 to \$100.00!

Choose your delight from the table game selection that includes Blackjack, Three card Poker, Royal Match 21, Roulette, Texas Hold 'Em, and much more!

Win at poker with your choice of Texas Hold 'Em, Seven Card Stud and Omaha. \$2—\$4 with no limit!

EXECUTIVE CENTER II

Green Bay, Wisconsin

PROPERTY DEMOGRAPHICS



The Green Bay / Fox Valley market is a combination of Brown, Outagamie, Winnebago and Fond Du Lac counties. The region begins roughly 70 miles northwest of Milwaukee and extends north to Green Bay on Lake Michigan, the largest city in the market with a population of roughly 107,000 people. The region has a diverse and skilled workforce, filling positions in the manufacturing, agriculture, transportation, education and health industries.

-
- Large employers in the area include Humana and United Healthcare health insurance companies, which employ more than 4,500 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 multi-billion dollar economic impact every year. Dairy is the largest revenue source in this category.

	1-MILE	3-MILE	5-MILE
POPULATION			
2020 POPULATION ESTIMATE	7,121	52,873	138,712
2025 POPULATION PROJECTION	7,215	53,345	140,976
2010 POPULATION CENSUS	6,864	51,184	132,717
2010-2020 GROWTH	3.7%	3.3%	4.5%
HOUSING			
2020 HOUSEHOLD ESTIMATE	3,168	22,113	58,200
2025 HOUSEHOLD PROJECTION	3,223	22,495	59,587
2010 HOUSEHOLD CENSUS	3,537	25,819	55,185
2020 MEDIAN HOUSING VALUE	\$185,749	\$163,675	\$162,853
AVG HOUSEHOLD SIZE	2.2	2.3	2.3
INCOME			
2020 AVG HH INCOME	\$83,031	\$83,199	\$77,378
2020 MEDIAN HH INCOME	\$60,093	\$64,086	\$59,617

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Licensed Assistant | Transaction Coordinator

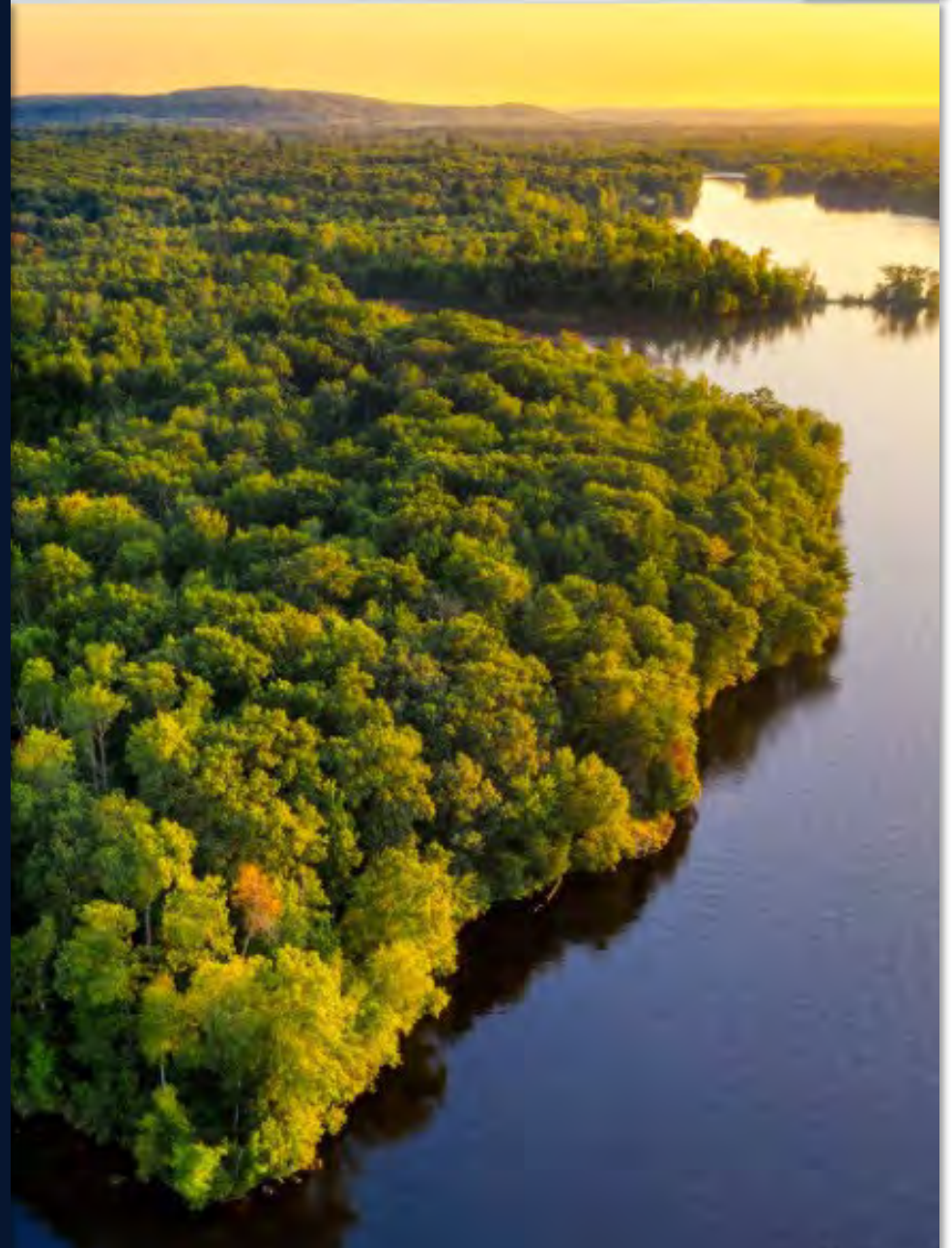
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Keller Williams Green Bay
Effective July 1, 2016

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

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

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

8 (a) The duty to provide brokerage services to you fairly and honestly.

9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.

10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.

12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).

14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).

16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.

17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.

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

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

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

29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).

30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.

32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other information you consider to be confidential.

35 **CONFIDENTIAL INFORMATION:**

36 _____

37 _____

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

39 _____

40 _____

41 _____ (Insert information you authorize to be disclosed, such as financial qualification information.)

42 **DEFINITION OF MATERIAL ADVERSE FACTS**

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

47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement made concerning the transaction.

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

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.
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LINDSEY BUTLER
REAL ESTATE



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This package is provided to you by Lindsey Butler Real Estate and is intended solely for your limited use and benefit in determining whether you desire to express further interest in purchasing described in the attached documentation (the “Property”). The providing of “this package” to you and your use thereof is conditioned upon your agreement to the terms set forth below.

This package contains selected information pertaining to the Property. It does not purport to be a representation of the state of affairs of the current owner, nor should it be constructed to contain all or part of the information which prospective investors would deem necessary to evaluate the Property for purchase. Any financial projections and information provided are for general reference purposes only, are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the current owner and Lindsey Butler Real Estate. All projections, assumptions and other information provided are made herein are subject to material variation. Lindsey Butler Real Estate has not independently investigated the accuracy of the information within the package, as such information was obtained by the owner and/or public records. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers.

Neither the owner, Lindsey Butler Real Estate, or any of their respective directors, officers, agents, affiliates, or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained within this package or any supplemental information provided after the delivery of this package to you, and no legal commitment or obligation shall arise by reason of your receipt of this package or use of its contents. Please also refer to the disclaimer at the bottom of each page of this package, which disclaimer is incorporated herein by reference.

You should understand and be advised that the owner of the Property expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with you or any other party at any time with or without notice which may arise as a result of this package. The owner shall have no legal commitment or obligation to you or any other party reviewing this package, nor shall the owner be required to accept an offer to purchase the Property unless and until written agreement (s) for the purchase of the Property have been fully executed, delivered, and approved by the owner and any conditions to the property manager.

Owner’s obligation therein has been satisfied or waived. By receipt of “this package”, you agree that the package and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose the package or any of its contents to any other entity without the prior written authorization of owner. You also agree that you will not use the package or any of its contents in any manner detrimental to the intent of the owner of Lindsey Butler Real Estate.

This package describes certain documents including leases and other materials, which documents are described in summary form only. These summaries do not purport to be complete, nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected and advised to review all such summaries and other documents of whatever nature independently with legal counsel, tax and other professionals of their choice who have the expertise to assist in investigating this information in detail. You are therefore advised not to rely solely on the package as part of your investigations on this Property. If you have no interest in further pursuing this Property, please return this package to Lindsey Butler Real Estate.