



INVESTMENT OPPORTUNITY | OFFERING MEMORANDUM

The Arboretum

700 Pilgrim Way, Green Bay, Wisconsin



MID-AMERICA®



EXCLUSIVELY LISTED BY:

Contents

[Click Here](#)
to view full
Financial Summary



Dan Rosenfeld
Principal
drosenfeld@midamericagr.com
414-390-1402 Direct
414-617-8682 Mobile



Murray D. Wikol
President & CEO
mwikol@provisions.ws
248-988-9341 Office
248-310-5955 Mobile

11

Investment
Summary

15

Financial
Summary

16

Financial Summary
Building Only

18

Lease
Summary

21

Financial Summary
Outlots Only

25

Outlot Pad Sites
Summary

28

Property
Photos

36

Floor Plans

40

Location
Summary

PROPRIETARY MATERIAL. The information contained herein is provided on a strictly confidential basis. Information is gathered from sources deemed reliable. Recipient's acceptance of the document signifies agreement that neither it nor any of its advisors shall use the information for any purpose other than evaluating the specific matter described herein and will not divulge such information to any other party. No part of this document may be reproduced, stored in a retrieval system, or transmitted in any form, by any means, including mechanical, electronic, photocopying, recordings, or otherwise, without the prior written permission of ProVisions, LLC. The information contained herein is the intellectual property ProVisions, LLC and its affiliates ("ProVisions"). ProVisions does not guarantee its accuracy and/or reliability of its information and/or from third party sources



Property Overview - Location Attractions & Outlots











Fox River Trail



Green Bay Packers



Titletown



Downtown District



Bay Beach Amusement



Oneida Casino



Meyer Theater



EPIC Event



New Zoo & Adventure



Bay Beach Wildlife

Green Bay is Wisconsin's oldest settlement. The very first visitors to Greater Green Bay were successful entrepreneurs. From beaver pelts for European hat makers in the 1600s, to the invention of the world's first splinter-free toilet paper in the early 1900s, our ancestors used the area's waterways to grow the community's prosperity. Blessed with an abundance of natural resources, Green Bay was, and continues to be, a major shipping center. The city's largest employers remain the paper and shipping industries. With continuous development in Green Bay and its surrounding communities, the area boasts a progressive atmosphere from industrial parks to shopping districts.

In addition to being known around the world for contributions to industry and agriculture, Green Bay is the smallest city to host a National Football League team. Founded in 1919, the 13-time National Champion Green Bay Packers are the only NFL team to be owned by its fans.

Residents who move away to another city, often return home for the quality of life, family friendly values and strong business community - not to mention the area's contagious spirit and personality.

Green Bay's top 10 largest employers are: Schneider National, Schreiber Foods, Associated Bank, Bellin Health Systems, Green Bay Packaging, Good Humor-Breyers Ice Cream, Northeast Wisconsin Technical College, Smithfield Beef Group-Souderton, and Oneida Casino.





ProVisions, LLC, is pleased to present this outstanding opportunity. Neighboring Bay Park Square, a thriving Simon Mall, walking distance to Lambeau Field, home of the Green Bay Packers, and Lake Michigan, makes this site ideal for development.

OFFERING SUMMARY

SIZE

218,323 Sq. Ft.

ZONING

B-3 Business

PROPERTY

Mixed Use

NOI (2024)

\$4,266,453

Investment Summary (continued)



700 Pilgrim Way features a $\pm 218,323$ square foot suburban, multi-tenant building. The three story (two above grade and one full lower level; $\pm 72,774$ SF Floor Plates) iconic structure served as headquarters for a local company with a national chain of department stores. Currently 35.95% leased in 12 months, the existing office offers investors the capability to generate additional value through lease-up of $\pm 139,839$ SF of existing space plus collect rent redeveloping entire 33 acres.

Additionally, there are multiple developments progressing in the immediate area allowing a developer to capitalize on the growth in the neighborhood. The B-3 District zoning permits multifamily, office, hotel, retail, R&D, or a mixed-use combination, giving a developer flexibility to optimally tailor the final project.

Lastly, property is particularly rare because of the existing cash flow generated by its current office lease. An investor can collect existing office lease income while finalizing plans, approvals, and funding before breaking ground and/or selling / ground leasing outlots.

PROPERTY SUMMARY

ADDRESS

700 Pilgrim Way
Ashwaubenon, Wisconsin 54304

COUNTY

Brown County

BUILDING AREA

218,323 SF

LAND AREA

33.45 AC

YEAR BUILT

1987

YEARS RENOVATED

2022 & 2023

ZONING

B-3 Business District

OCCUPANCY (2024)

35.95%



INVESTMENT HIGHLIGHTS

- 218,323 square feet of flexible space
- Proximity to Lambeau Field, Titletown, and Resch Center
- Across from Simon Mall, Bay Park Square
- New Lease signed in last 30 days
- Multiple Outlot Pad Sites for development
- Two (2) Outlot Pad Sites under contract
- 10-Year Roof Warranty (2023)

BUILDING AND OUTLOTS
Net Operating Income Projections

	2024	2025	2026	2027	2024-2027 Total
Building NOI	\$1,016,453	\$1,293,264	\$1,535,369	\$1,558,151	\$5,403,237
Outlot NOI	\$3,250,000	\$2,658,000	\$2,724,000	\$3,118,000	\$11,750,000
Total	\$4,266,453	\$3,951,264	\$4,259,369	\$4,676,151	\$17,153,237

Although the information contained herein is based upon sources believed to be reasonably reliable, ProVisions Investors, LLC on their own behalf and on behalf of their respective officers, employees, shareholders, partners, directors, members and affiliates, disclaims any responsibility or liability for inaccuracies, representations and warranties (expressed or implied) contained in, or omitted from, the Financial Information or any other written or oral communication or information transmitted or made available to the recipient of the Financial Information.

Building and Infrastructure:

Insured Value as of October, 2023:

\$39,240,000

The Cincinnati Insurance Company Accord Form

BUILDING AND OUTLOTS

Net Operating Income Projections

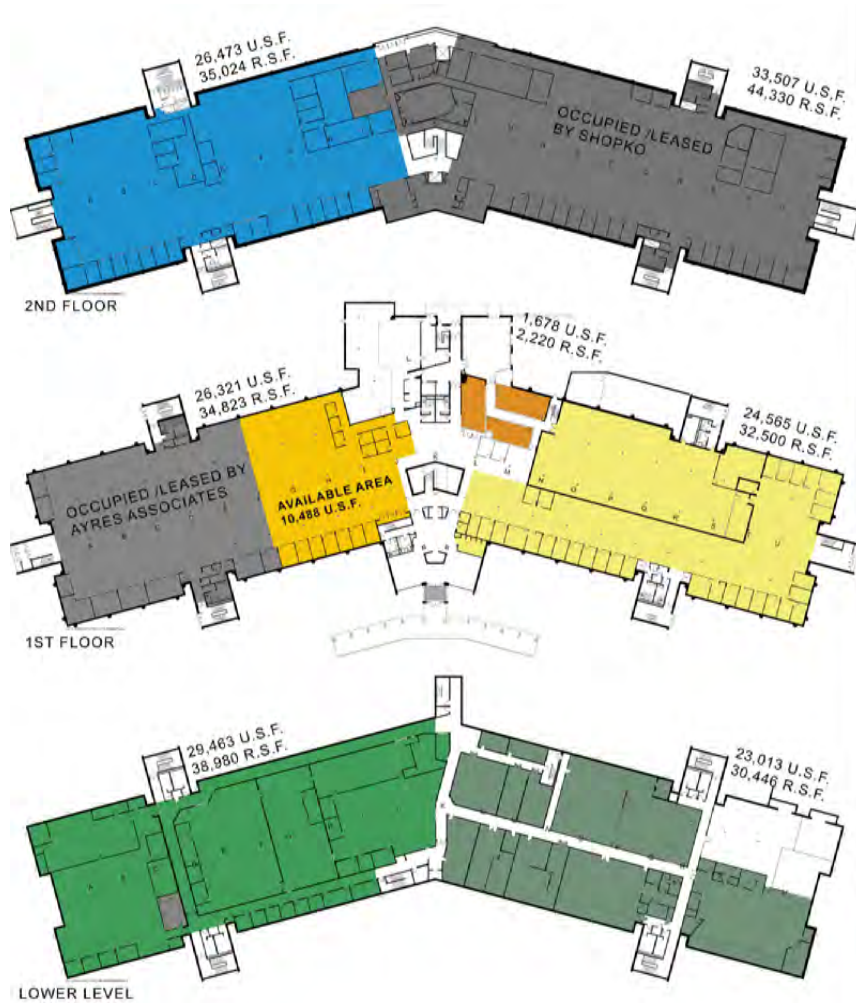
	2024	2025	2026	2027	2024-2027 Total
Building NOI	\$1,016,453	\$1,293,264	\$1,535,369	\$1,558,151	\$5,403,237
Outlot NOI	\$3,250,000	\$2,658,000	\$2,724,000	\$3,118,000	\$11,750,000
Total	\$4,266,453	\$3,951,264	\$4,259,369	\$4,676,151	\$17,153,237

Although the information contained herein is based upon sources believed to be reasonably reliable, ProVisions Investors, LLC on their own behalf and on behalf of their respective officers, employees, shareholders, partners, directors, members and affiliates, disclaims any responsibility or liability for inaccuracies, representations and warranties (expressed or implied) contained in, or omitted from, the Financial Information or any other written or oral communication or information transmitted or made available to the recipient of the Financial Information.

RENT ROLL

[Click Here](#) to view full Financial Summary

Tenant	Shoptikal, LLC	Shoptikal, LLC	Ayres Associates, Inc.	TOTALS
Use of Premises	General Office	Storage	General Office	
Lease Space	2 nd Floor East Wing	Lower-Level East Wing	1 st Floor West Wing & Lower-Level West Wing	
Lease Premises	44,330	12,745	21,409	78,484
Proportionate Share (%)	20.30%	5.84%	9.81%	35.95%
Lease Structure	Triple Net (NNN)	Triple Net (NNN)	Triple Net (NNN)	
Lease Term	60 Months	47 Months	84 Months	
Lease Start Date	09/01/2022	11/01/2023	01/01/2024	
Lease End Date	08/31/2027	08/31/2027	12/31/2029	
Renewal Option(s)	Three (3) 5-Year Terms	Three (3) 5-Year Terms	Two (2) 5-Year Terms	
Triple Net Lease Rate Per Square Foot	\$9.02	\$4.00	\$12.50 (<small>\$10.05 after rent abatement</small>)	
Rent Escalation	2%	2%	2%	
Annual Base Rent	\$408,000	\$50,980	\$215,271	\$674,251



LEASED AREAS SQUARE FOOT

2nd Floor East Wing 44,330

1st Floor West Wing 20,898

Lower-Level West Wing 13,256

Total Leased 35.95% 78,484

Available 64.05% 139,839

TOTAL BUILDING AREA 218,323

TENANT SUMMARY

TENANT

Shoptikal, LLC (Shopko Optical)

PREMISES

44,330 SF 2nd Floor East Wing
12,745 SF Lower-Level

LEASE COMMENCEMENT

September 1, 2022

LEASE EXPIRATION

August 31, 2027

LEASE TERM

60 Months

RENEWAL OPTIONS

Three (3) 5-Year Term Renewals

RENT INCREASES

2% Annual Rent Escalations

LEASE TYPE

Triple Net (NNN) Lease

USE

Headquarters of the Shopko Optical

PROPORTIONATE SHARE

26.14%

ANNUAL BASE RENT

\$408,000 2nd Floor
\$50,980 Lower Level

**Shopko
Optical.**



www.shopko.com

TENANT SUMMARY

TENANT

Ayres Associates, Inc.

PREMISES

20,898 SF 1ST Floor West Wing
511 SF Lower-Level West Wing

LEASE COMMENCEMENT

January 1, 2024

LEASE EXPIRATION

December 31, 2029

LEASE TERM

84 Months

RENEWAL OPTIONS

Two (3) 5-Year Term Renewals

RENT INCREASES

2% Annual Rent Escalations

LEASE TYPE

Triple Net (NNN) Lease

USE

Engineering Firm Office

PROPORTIONATE SHARE

9.81%

ANNUAL BASE RENT

\$215,271

AYRES
ASSOCIATES

<https://www.ayresassociates.com/>

BUILDING AND OUTLOTS
Net Operating Income Projections

	2024	2025	2026	2027	2024-2027 Total
Building NOI	\$1,016,453	\$1,293,264	\$1,535,369	\$1,558,151	\$5,403,237
Outlot NOI	\$3,250,000	\$2,658,000	\$2,724,000	\$3,118,000	\$11,750,000
Total	\$4,266,453	\$3,951,264	\$4,259,369	\$4,676,151	\$17,153,237

Although the information contained herein is based upon sources believed to be reasonably reliable, ProVisions Investors, LLC on their own behalf and on behalf of their respective officers, employees, shareholders, partners, directors, members and affiliates, disclaims any responsibility or liability for inaccuracies, representations and warranties (expressed or implied) contained in, or omitted from, the Financial Information or any other written or oral communication or information transmitted or made available to the recipient of the Financial Information.

Financial Summary – Outlots Only (continued)

EXECUTIVE SUMMARY

Land:

33.34 Acres

13 Outlot Pad Sites (14.19 Acres)



Outlots under contract and/or Letter of Intent to close in Q1 2024

Outlots	Contract Price
Outlot E & Outlot F	\$1,250,000
Outlot B	\$2,000,000
Total	\$3,250,000

Outlots to be sold or land leased (2024-2027)

Projected Year	Contract Price
2024	\$3,250,000
2025	\$2,658,000
2026	\$2,724,000
2027	\$3,118,000
Total	\$11,750,000

Although the information contained herein is based upon sources believed to be reasonably reliable, ProVisions Investors, LLC on their own behalf and on behalf of their respective officers, employees, shareholders, partners, directors, members and affiliates, disclaims any responsibility or liability for inaccuracies, representations and warranties (expressed or implied) contained in, or omitted from, the Financial Information or any other written or oral communication or information transmitted or made available to the recipient of the Financial Information.

Financial Summary – Outlots Only (continued)

OUTLOT PAD SITES - PRICING

Total Site: 33.43 +/- Acres

Zoning: B3 Business District

Floor Area Ratio (FAR): 2.5

Maximum Building Height: 35 feet

Lot	Development	Acres	Max. Bldg. Area (SF)	Proposed Bldg. Area (SF)	Asking Price
A.	3-Story Mix-Use	1.35	70,572	70,372	\$ 1,850,000
B.	3-Story Mix-Use	1.67	87,297	53,781	\$ 2,000,000
C.	1-Story Outlot	0.48	8,363	2,954	\$ 750,000
D.	1-Story Outlot	0.53	9,234	2,875	\$ 750,000
E.	1-Story Outlot	0.66	11,414	8,379	\$ 750,000
F.	1-Story Outlot	0.48	8,302	2,089	\$ 750,000
G.	2-Story Outlot	1.39	48,439	11,212	\$ 1,250,000
H.	2-Story Outlot	0.71	24,884	11,212	\$ 1,000,000
I.	2-Story Outlot	0.92	16,081	15,826	\$ 1,250,000
J.	1-Story Outlot	1.28	22,385	20,698	\$ 1,850,000
K.	2-Story Outlot	1.90	66,102	28,595	\$ 2,200,000
L.	1-Story Outlot	1.67	29,032	20,698	\$ 2,200,000
M.	2-Story Outlot	1.15	42,573	21,578	\$ 1,250,000
Total	13 Outlots	14.19			\$ 17,850,000

Footnotes:

- 1 *some sales may require additional cross easement and/or land for access or parking of the 33.43 acres*
- 2 *outlot sales will need a Planned Unit Development (PUD) agreement completed post closing*
- 3 *B-3 Business District zoning permits multifamily, office, hotel, retail, research & development, or a mixed-use combination*

Although the information contained herein is based upon sources believed to be reasonably reliable, ProVisions Investors, LLC on their own behalf and on behalf of their respective officers, employees, shareholders, partners, directors, members and affiliates, disclaims any responsibility or liability for inaccuracies, representations and warranties (expressed or implied) contained in, or omitted from, the Financial Information or any other written or oral communication or information transmitted or made available to the recipient of the Financial Information.

Financial Summary – Outlots Only (continued)

PROFORMA

	%	Acres	Projected Actual Sale Price	2024	2025	2026	2027	Total	
Gross Revenue									
	Outlot A	9.51%	1.35	\$1,000,000		\$1,000,000		\$1,000,000	
1	Outlot B	11.77%	1.67	\$2,000,000	\$2,000,000			\$2,000,000	
	Outlot C	3.38%	0.48	\$600,000		\$600,000		\$600,000	
	Outlot D	3.74%	0.53	\$558,000		\$558,000		\$558,000	
2	Outlot E	4.65%	0.66	\$625,000	\$625,000			\$625,000	
2	Outlot F	3.38%	0.48	\$625,000	\$625,000			\$625,000	
	Outlot G	9.80%	1.39	\$724,000			\$724,000	\$724,000	
	Outlot H	5.00%	0.71	\$500,000		\$500,000		\$500,000	
	Outlot I	6.48%	0.92	\$1,000,000			\$1,000,000	\$1,000,000	
	Outlot J	9.02%	1.28	\$1,000,000			\$1,000,000	\$1,000,000	
	Outlot K	13.36%	1.90	\$1,200,000			\$1,200,000	\$1,200,000	
	Outlot L	11.77%	1.67	\$968,000			\$968,000	\$968,000	
	Outlot M	8.10%	1.15	\$950,000			\$950,000	\$950,000	
Outlot Sale Proceeds		100%	14.19	\$11,750,000	\$3,250,000	\$2,658,000	\$2,724,000	\$3,118,000	\$11,750,000
Equity (Outlots)				\$11,750,000	\$8,500,000	\$5,842,000	\$3,118,000	\$0	

Footnotes:

- 1 \$2,000,000 Letter of Intent to Sale / Purchase with Public Sector for Outlot B (2024 Projected Closing)
- 2 \$1,250,000 Purchase and Sale Contract with Car Wash User for Outlots E & F (2024 Projected Closing)

Although the information contained herein is based upon sources believed to be reasonably reliable, ProVisions Investors, LLC on their own behalf and on behalf of their respective officers, employees, shareholders, partners, directors, members and affiliates, disclaims any responsibility or liability for inaccuracies, representations and warranties (expressed or implied) contained in, or omitted from, the Financial Information or any other written or oral communication or information transmitted or made available to the recipient of the Financial Information.

Outlot Pad Site Summary

DEVELOPING
Real Estate Since 1984

ProVisions
www.provisions.ws

TOTAL SITE:	±33.43 Acres
Zoning:	B3 Business District
Floor Area Ratio (FAR):	2.5
Maximum Building Height:	35 feet

Lot	Development	Acres	Max. Bldg. Area (SF)	Bldg. Area (SF) as shown on map
A	3-Story Mix-Use	1.35	70,372	70,372
B	3-Story Mix-Use	1.67	87,275	53,781
C	1-Story Outlot	0.48	8,428	2,954
D	1-Story Outlot	0.53	9,301	2,875
E	1-Story Outlot	0.66	11,414	8,379
F	1-Story Outlot	0.48	8,302	2,089
G	2-Story Outlot	1.39	35,757	11,212
H	2-Story Outlot	0.71	24,884	11,212
I	2-Story Outlot	0.92	16,081	15,826
J	1-Story Outlot	1.28	22,385	20,698
K	2-Story Outlot	1.90	66,102	28,595
L	1-Story Outlot	1.67	29,032	20,698
M	2-Story Outlot	1.15	42,573	21,578
TOTAL		14.19	431,906	270,269

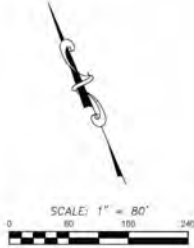


REDEVELOPMENT PLAN

700 Pilgrim Way, Green Bay, Wisconsin

B-3 District zoning permits multifamily, office, hotel, retail, R&D, or a mixed-use combination.

Outlot Pad Site Summary (continued)



THE OUTLOTS OF THE APPROPRIUM

Total Site: 33.43 +/- Acres
 Zoning: B3 Business District
 Floor Area Ratio (FAR): 2.5
 Maximum Building Height: 35 feet
 Total Proposed Outlots: 14.19 +/- Acres

Lot	Development	Acres (±)	Max. Bldg. Area (SF)
A	3-STORY MIX-USE	1.30	10,572
B	3-STORY MIX-USE	1.67	13,567
C	1-STORY OUTLOT	0.46	3,963
D	1-STORY OUTLOT	0.53	4,294
E	1-STORY OUTLOT	0.60	5,044
F	3-STORY OUTLOT	0.48	3,932
TOTAL OUTLOTS		5.11	

Lot	Development	Acres (±)	Max. Bldg. Area (SF)
G	2-STORY OUTLOT	1.39	11,515
H	2-STORY OUTLOT	2.11	17,638
TOTAL OUTLOTS		3.50	

Lot	Development	Acres (±)	Max. Bldg. Area (SF)
I	2-STORY OUTLOT	0.72	5,917
J	1-STORY OUTLOT	1.28	10,680
K	2-STORY OUTLOT	1.60	13,200
L	1-STORY OUTLOT	1.67	13,932
M	2-STORY OUTLOT	1.30	10,680
TOTAL OUTLOTS		6.60	



± 14.19 Acres of Outlot Pad Sites

- ±5.16 Acres or six (6) Outlot Pad Sites Available along Willard Drive for Development
- ±6.92 Acres or five (5) Outlot Pad Sites Available at the corner of Ashland Avenue and Pilgrim Way for Development
- ±2.1 Acres or two (2) Outlot Pad Sites Available along Holmgren Way for Development



Conceptual Renders of
Outlots Redeveloped





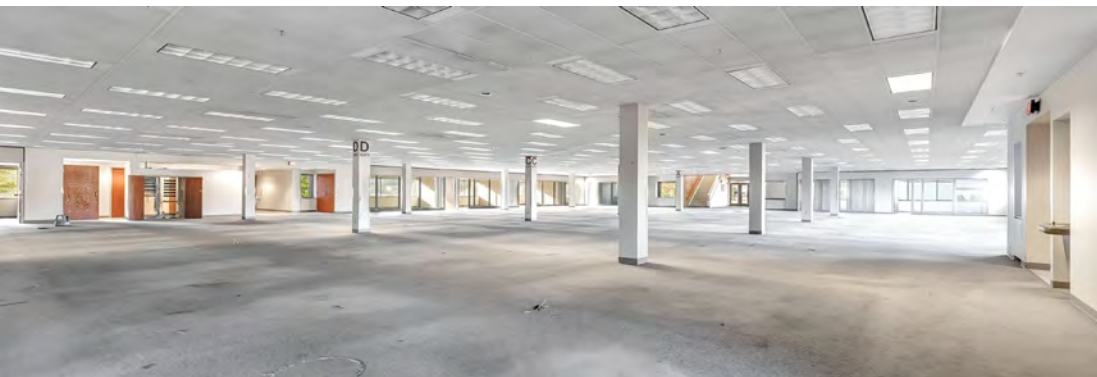












Lower Level	66,847 Square Feet
First Level	78,702 Square Feet
Second Level	72,774 Square Feet
Total	218,323 Square Feet

LOWER LEVEL

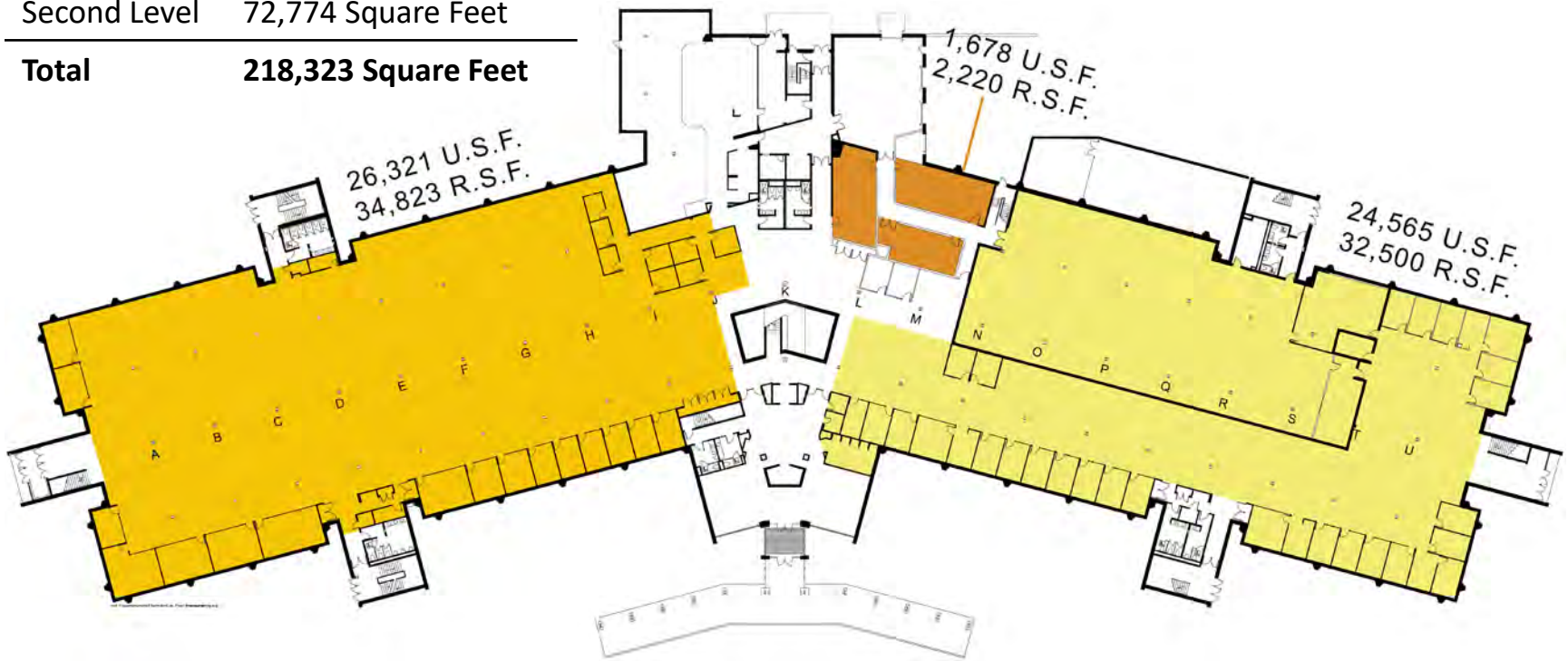


Lower-Level Features:

- Large Conference Rooms
- Large Training Rooms
- Elevator Access
- Restrooms at each wing
- Private Offices
- Open Offices

Lower Level	66,847 Square Feet
First Level	78,702 Square Feet
Second Level	72,774 Square Feet
Total	218,323 Square Feet

FIRST FLOOR & MEZZANINE

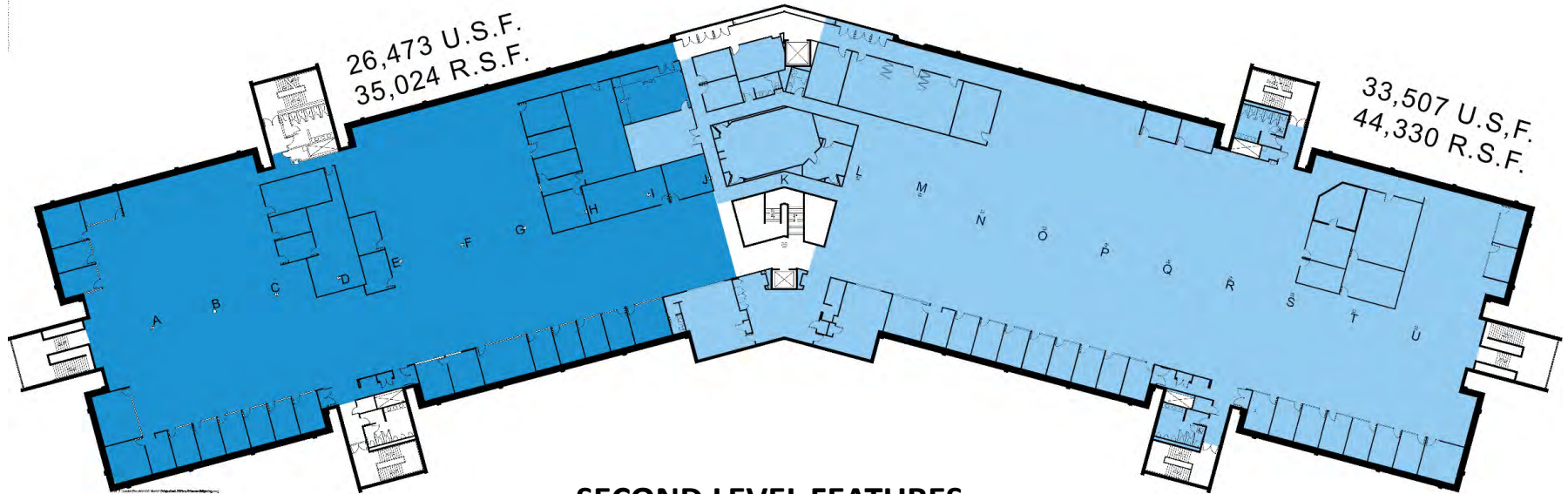


First Level Features:

- Main Entrance
- Restrooms
- Skylights
- Private Offices
- Flex Space
- Access to loading dock
- Access to drive-in overhead door
- Commercial Kitchen
- Dining Hall
- Main Lobby

Lower Level	66,847 Square Feet
First Level	78,702 Square Feet
Second Level	72,774 Square Feet
<hr/>	
Total	218,323 Square Feet

SECOND FLOOR



SECOND LEVEL FEATURES:

- Private Offices
- Open Offices
- Large Training Rooms
- Elevator Access
- Restrooms on either side
- Skylights



AERIAL MAP



The Arboretum
700 PILGRIM WAY
GREEN BAY, WI 54304
PARCEL ID: VA-132-1-2



Green Bay is known for their NFL Football Team the Green Bay Packers. The Packers were established in 1919 but did not join the NFL (previously known as the American Professional Football Association at this time) until 1921. Their first game was on October 23, 1921 with the franchise, and at no surprise they won their first game. The Packers are the third-oldest team in the NFL; along with being the only publicly owned non-profit professional sports team in the United States.

The Green Bay Packers currently play in the NFC North Conference. In previous polls, the Packers were ranked as the world's 27th most valuable sports franchise in the world. The team is highly respected and loved by many fans, and season tickets have been sold out since 1960! The waitlist for season tickets currently has 140,000 names. Green Bay is often referred to as *Titletown* by fans and residents who live in or around the city. Titletown obtained this nickname due to the Packers win history. The Packers have won an impressive thirteen (13) league championships; the most out of all the NFL teams, and four (4) Super Bowls.

The Green Bay Packers play their home games at Lambeau Field. Lambeau Field has the second largest seating capacity of all NFL football stadiums at a beastly 81,441. Based on the population of Green Bay, that calculates to 75% of residents could attend a game at Lambeau Field. The designer of Lambeau Field attended The University of Michigan and used inspiration from the Michigan Stadium, "The Big House" when designing Lambeau Field. Lambeau Field has one of the most unique turfs to play on. Below the grass there are built-in heaters that keeps the roots of the grass around 55 degrees to prevent the playing surface from freezing.

Go Pack Go!

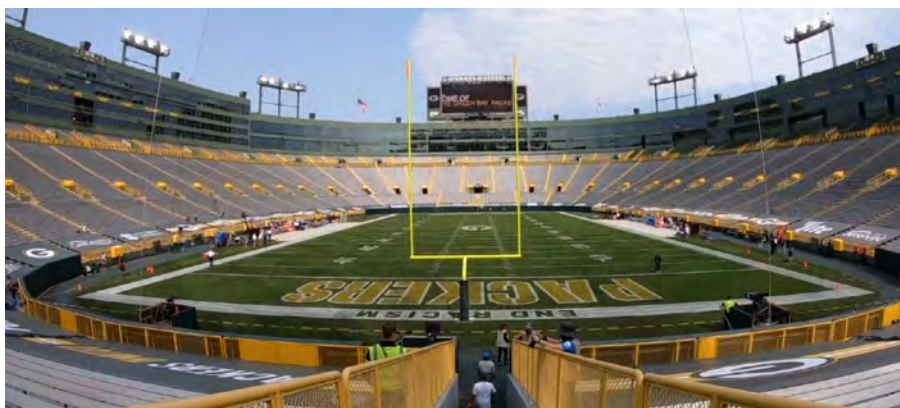
Green Bay Packers – Lambeau Field



DEVELOPING
Real Estate Since 1984

1984

ProVisions
www.provisions.ws





Click to add text

	ASHWAUBENON, WI	GREEN BAY, WI	BROWN COUNTY	GREEN BAY MSA
POPULATION	17,366	105,985	169,961	328,939
HOUSEHOLDS	7,694	43,641	108,665	133,728
AVERAGE HHI	\$79,213	\$67,361	\$85,289	\$83,650
MEDIAN HHI	\$63,793	\$53,805	\$66,414	\$66,371
DAYTIME EMPLOYEES	28,256	54,755	145,735	163,210

CONTACT OUR TEAM TODAY



Dan Rosenfeld
Principal
drosenfeld@midamericagr.com
414-390-1402 Direct
414-617-8682 Mobile

600 N Plankinton Avenue
Suite 301
Milwaukee, WI 53203



Murray D. Wikol
President & CEO
mwikol@provisions.ws
248-988-9341 Office
248-310-5955 Mobile

6632 Telegraph Road
Suite 350
Bloomfield Hills, MI 48301

