

NAIPfefferle

FOR SALE Redevelopment Opportunity



North Lake Street, Neenah, WI.

Property Features

- Easy access to/from I-41
- Parcel #'s: 12105870101, 1210587 & 1210491
- Off-road paved trail runs thru this property
- Beautiful campus setting

This redevelopment property is eligible for a historic tax credit application. Potential opportunity to apply with the Village of Fox Crossing for a TID.

Located on Little Lake Butte des Morts with many running, hiking/biking trails (see page 4 for trail map).

PRICE

ACRES

ZONING

MUNICIPALITY

2021 REAL ESTATE TAXES

CONTACT BROKER

43.32

COMMERCIAL

VILLAGE OF FOX CROSSING

\$123,569.09

For more information:

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200 E. Washington Street, Suite 2A
Appleton, WI
920.968.4700
naipfefferle.com

Address	401 North Lake Street, Neenah, WI.	Exterior	Glass & Steel
Property Type	Office	Parking	746 stalls
Property Rating	Class B	Year Built	1956
Total Building Size (SF)	171,200	Sprinklers	Wet
Heat/Water	City	Yard Area	Beautiful campus setting
Site Size (3 Parcels)	43.32	Interior	Primarily open with ample private offices
Floors	2	Property Condition	Very good
Elevators	3	Zoning	Commercial
Electrical Service	4160 Volt, 1200 AMP	Curb Appeal	Excellent

This building’s architect was Bruce Graham who designed projects around the world, including the Willis Tower and the John Hancock buildings in Chicago. The building is in overall excellent condition with remodeling performed throughout the years - esthetically pleasing with a timeless, contemporary look.

- Beautiful cafeteria/gathering space overlooking the lake that seats 170
- Parking lot recently renovated
- Lower level walk-out atrium
- Interstate 41 access within minutes of location
- Ample training and conference rooms

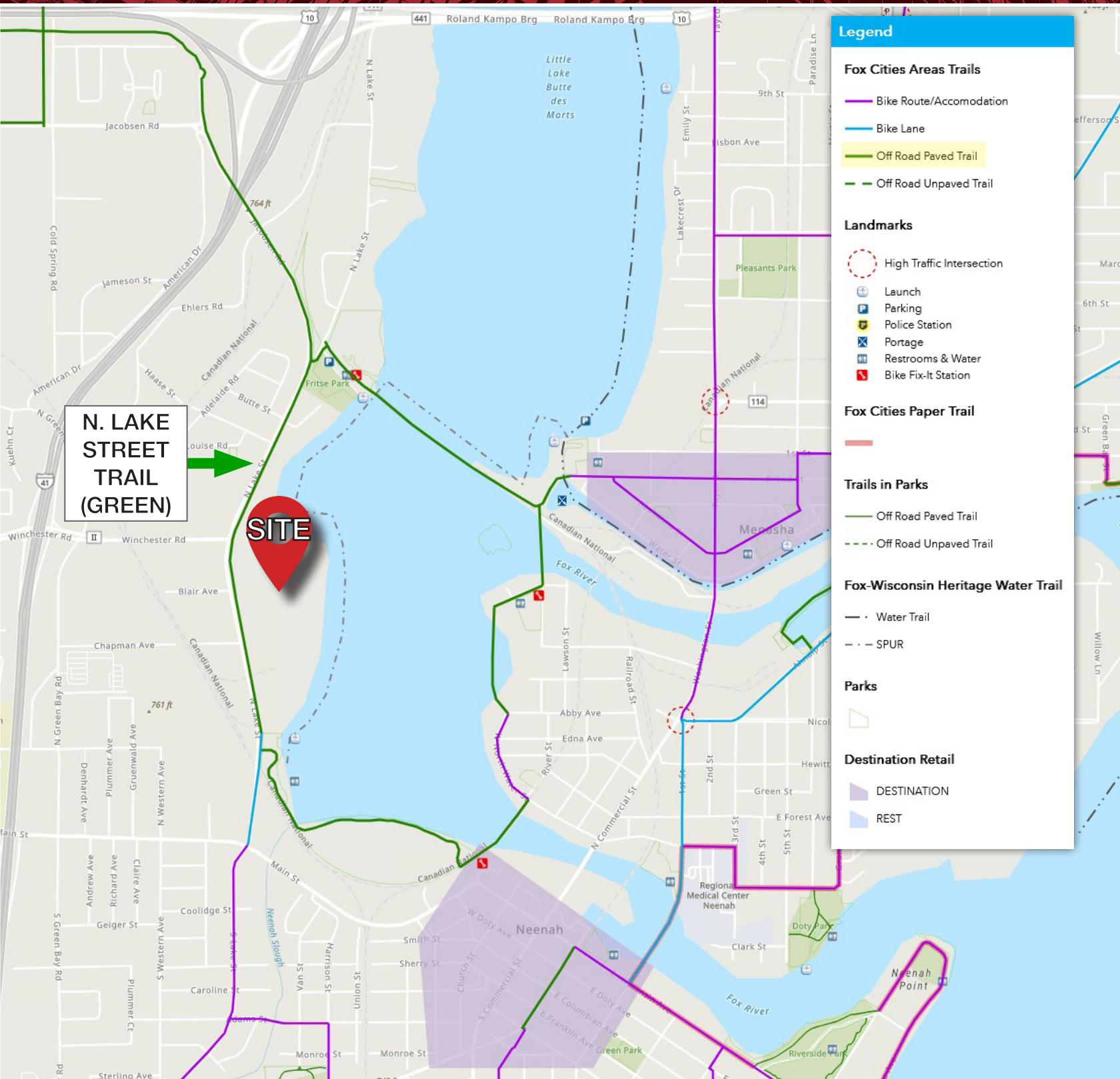
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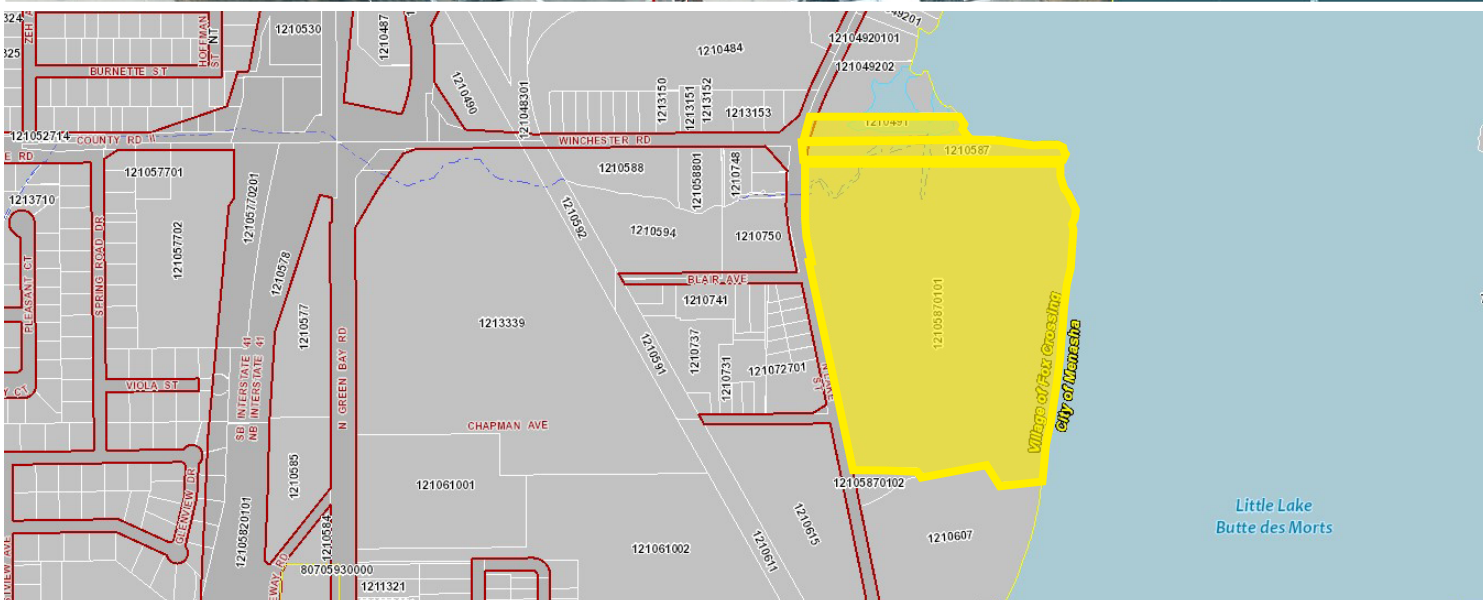
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DAILY TRAFFIC COUNTS

NORTH LAKE ROAD	7,000	NORTH GREEN BAY ROAD	10,651
WINCHESTER ROAD	5,137	INTERSTATE 41	86,000+
MAIN STREET	13,051		

2022 DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION:	4,987	49,673	86,593
TOTAL HOUSEHOLDS:	2,279	21,397	37,010
AVERAGE HOUSEHOLD INCOME:	\$68,251	\$89,269	\$89,326
TOTAL EMPLOYEES:	10,332	38,246	70,521
TOTAL BUSINESSES	352	1,540	3,108

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
717	735	1.3%	4.6%

Appleton, WI Multi-Family Market Report

Apartment rents in the Appleton Market were rising at a 4.6% annual rate during the third quarter of 2022 and have posted an average annual gain of 3.8% over the past three years. In addition to 1,400 units that have delivered over the past three years (a cumulative inventory expansion of 13.4%), there are 120 units currently underway. Vacancies in the metro were somewhat below the 10-year average as of 2022Q3, but were essentially flat over the past four quarters. Nonfarm payrolls were recently increasing at an annual rate of 3.5%, a gain of about 4,400 jobs and the metro's strongest rate of job creation in over a year.

Even as a midsized apartment market relative to the rest of the country, Appleton recorded sales on the lower end of the scale among its peers in the past 12 months, with 8 market-rate transactions. That ended up being a material decline in apartment deals compared to the established norm over the past five years. Annual sales volume has averaged \$11.0 million over the past five years, and the 12-month high in investment volume hit \$20.7 million over that stretch. In the past 12 months specifically, \$10.6 million worth of multifamily assets sold. Sales involving 1 & 2 Star communities influenced that annual sales volume, with roughly \$7.9 million invested in the past 12 months.

Market pricing, derived from the estimated price movement of all market-rate properties in the region, sat around \$100,000/unit during the third quarter of 2022. That figure is up over this time last year, and the price is a large discount relative to the average apartment price in the United States. In fact, the multifamily market price in Appleton is more than 50% below the average for the entire United States. The market cap rate has dropped since last year. It is the lowest cap rate that has been seen in Appleton during the past five years and the cap rate is structurally higher here than those across the country.

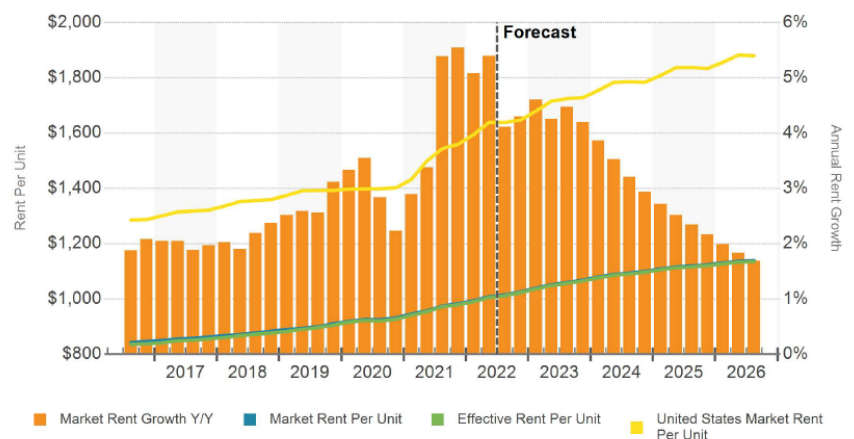
Appleton is a modest-sized metro with a 2020 population of around 243,000, a nearly 8% increase from 2010 levels. Located along the Fox River, the area's economy has largely been driven by the paper industry for much of its history. However, the paper industry has been contracting throughout Wisconsin in recent years.

According to the Wisconsin Department of Workforce Development, there were about 51,000 pulp and paper jobs in the state in the late 1990s. That number had shrunk to 30,262 by 2018. Still, the Fox Valley has one of the highest concentrations of paper manufacturing facilities in the world and is a major contributor to the region's heavy concentration of manufacturing employment which accounts for nearly 20% of total employment.

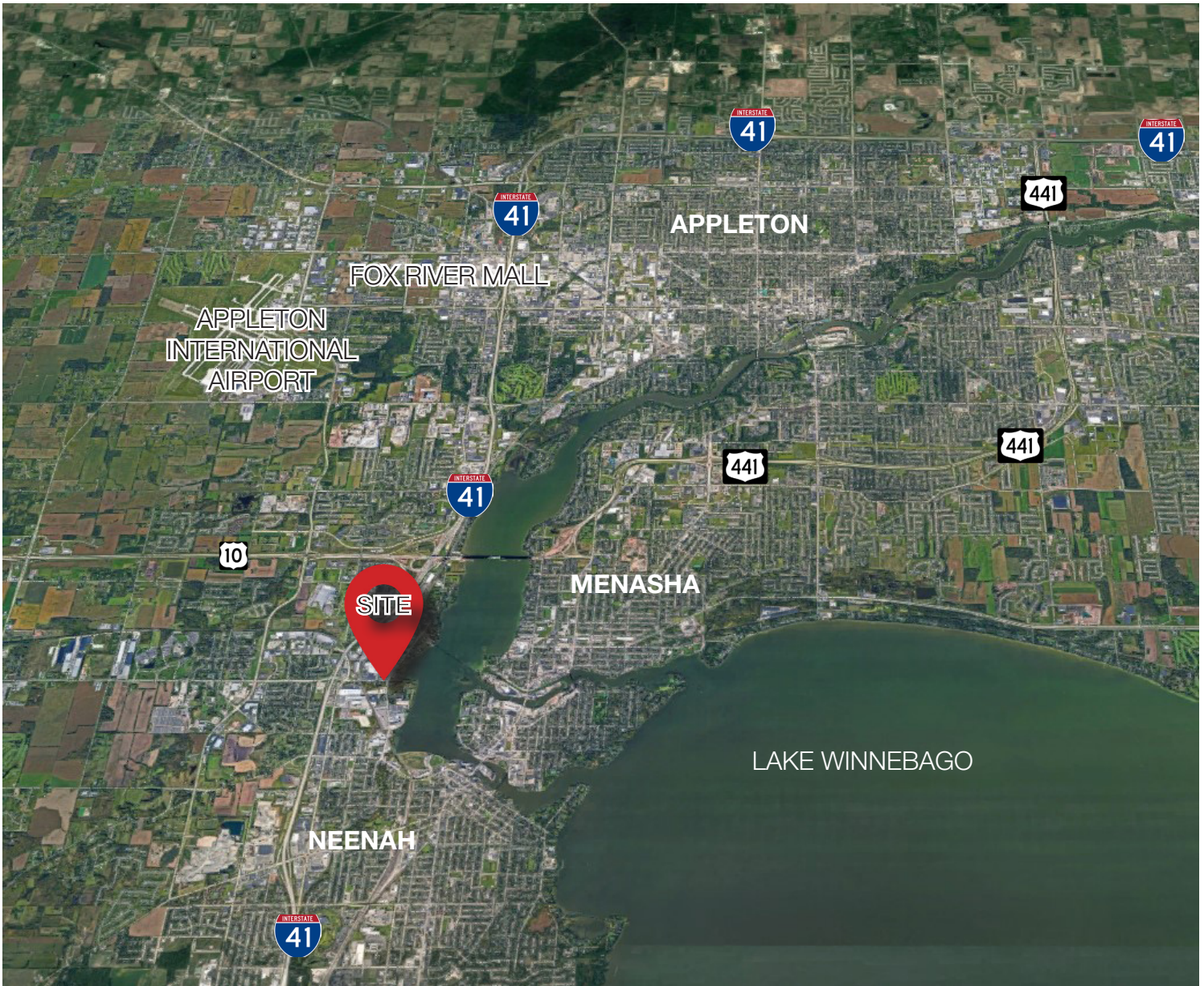
Fortunately, the area is diversifying. Several insurance companies are headquartered in the Fox Valley and financial institutions are growing as well. Additionally, one of the top employers in the area, ThedaCare, the primary medical provider across the Fox Cities region, is renovating and expanding its existing centers, bringing more jobs to the area. Other major employers based in the Appleton area include Thrivent Financial, Miller Electric, West Corp and Appvion.

The pandemic had a substantial impact on the market early on, but so far, the region has shown a relatively strong recovery. Roughly 17,000 jobs were lost at the onset of the pandemic, driving the unemployment rate from 2.8% to 12.8%. Most impacted was the leisure and hospitality sector, which lost 6,000 of those jobs, or roughly half of its workforce. Overall, just over 15,000 jobs have been recovered in the market based on the latest U.S. Census data, bringing the unemployment rate down to just 2.3%.

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar – 2022



Driving Distance to Major Cities from Property (Approximate Distance)

MILWAUKEE	95 miles	GREEN BAY	35 miles
CHICAGO	181 miles	APPLETON	7 miles
MINNEAPOLIS	268 miles	OSHKOSH	13 miles

NON-RESIDENTIAL CUSTOMERS

STATE OF WISCONSIN BROKER DISCLOSURE



Wisconsin law requires all real estate licensees to give the following information about brokerage services to prospective customers.

Prior to negotiating on your behalf the Brokerage firm, or an agent associated with the firm, must provide you the following disclosure statement.

Disclosure to Customers

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

- The duty to provide brokerage services to you fairly and honestly.
- The duty to exercise reasonable skill and care in providing brokerage services to you.
- The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.
- The duty to disclose to you in writing certain Material Adverse Facts about a Property, unless disclosure of the information is prohibited by law.
- The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your confidential information or the confidential information of other parties.
- The duty to safeguard trust funds and other property held by the Firm or its Agents.
- The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

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

Confidentiality Notice to Customers

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

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

The following information is required to be disclosed by law:

1. Material Adverse Facts, as defined in section 452.01(5g) of the Wisconsin Statutes (see definition below).
2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction.

To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may list that information below or provide that information to the Firm or its Agents by other means. At a later time, you may also provide the Firm or its Agents with other information you consider to be confidential.

CONFIDENTIAL INFORMATION

NON-CONFIDENTIAL INFORMATION

(the following information may be disclosed to the Firm and its Agents)

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

Definition of Material Adverse Facts

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

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

Notice About Sex Offender Registry

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



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Information shown herein was provided by Seller/Lessor and/or third parties and has not been verified by the broker unless otherwise indicated.