

LIVE AUCTION SEPTEMBER 14-16

VALUE-ADD INVESTMENT OFFERING

SLUMBERLAND & VACANT GANDER OUTDOORS

315 WEST PINE STREET

West Baraboo, WI 53913





THE OFFERING

CBRE is pleased to present the opportunity to acquire this highly visible center located on the main thoroughfare in West Baraboo, a suburban community approximately 39 miles from of Madison, Wisconsin and part of its MSA.

COMMITMENT. Slumberland has operated at this locations since 2003 – and is in the middle of their 10-year renewal, which shows their commitment to the area. This location is the #2 best performing store in the Slumberland chain.

VALUE ADD. Opportunity to dramatically increase returns through lease-up of the recently vacated 48,538 sq ft. Gander Outdoors Extensive remodeling recently reduces the risk of future tenant improvement allowance.

WELL LOCATED. The center is on the main retail corridor in Baraboo, between the states Capital - Madison and the nations waterpark capital - Wisconsin Dells.

DESIREABLE NET INVESTMENT. Slumberland contributes to its prorata share of the operating expenses.

OUTLOT. Future development site has an estimated value of \$200,000 which makes this investment very attractive to those investors looking for “added value.”

INVESTMENT SUMMARY

Offering Price	Unpriced
2020 Est Rents	\$176,173
2020 Est. NOI	\$148,329
Building Size	±71,159 SF
Vacant Space	48,538 SF
Slumberland	22,621 SF
Lease Exp Slumberland	4Q 2025



CLICK HERE TO VIEW
AUCTION WEBSITE





PROPERTY DESCRIPTION



SITE SUMMARY

Parcel ID	191-0092-10000/20000
Property Taxes (2018)	\$57,933 \$ 3,607 Outlot \$61,540 Total
Zoning	Commercial
Land Area	±8.7 Acres (±379,006 SF)
Year Built	1985

IMPROVEMENT SUMMARY

Exterior Walls	Split-face concrete block; masonry; steel
Docks	Two bumper docks
Roof Cover	Rubber membrane
HVAC	Mix of several rooftop units
Parking	Ample. Seal Coated 2020



LEASE ABSTRACT



Tenant	David A. Frie d/b/a Slumberland Furniture (J. Davis)	
Demised Premises	22,621 square feet	
Lease Term	June 1, 2003 - December 15, 2015 (original) December 16, 2015 - December 15, 2025 (current)	
Lease Extensions	Tenant has extended lease, which will end on December 15, 2025.	
Annual Base Rent	December 16, 2015 - December 15, 2025	\$6,597.79 / month
Option Term and Rent	December 16, 2025 - December 15, 2030	\$7,540.33 / month
Operating Expenses	<p>Lessee agrees to pay Sublessor its Pro-rata Share (32%) of the annual cost of operating and maintaining the Common Area, including: security, pylon signs, all external lighting on the parking lot circuits, re-striping, cleaning (including removal of snow and ice), repairing, landscaping, any parking surcharges imposed by applicable governmental authority, a ten percent (10%) management fee, and all other actions associated with the continuous maintenance and operation of the parking area, driveways, sidewalks, and other Common Area.</p> <p>Lessee agrees to carry, at its sole cost and expense, commercial general liability insurance. Sublessee shall also be responsible for carrying fire and extended coverage insurance on Sublessee's merchandise, trade fixtures, equipment, and improvements covered by the terms hereof on the Subleased Premises.</p>	
Real Estate Taxes	Tenant shall pay its proportionate share of all real estate taxes, assessments, and other charges which may be levied, assessed or charged against the Shopping Center.	
Assignment/Subletting	Lessee may assign this lease or sublet the whole or any part of the leased premises. If lessee assigns this lease, lessee shall remain primarily liable to lessor for full performance of lease obligations. In the event of an assignment or a sublease of more than 10% of the GLA, lessee shall provide lessor with notice of such agreement together with fully executed assignment/sublease in which assignee or sublessee agrees to be bound by all conditions and obligations of this lease.	

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AERIAL MAP





2018 Visitor Spending by Category

Lodging	\$426,441,186
Food & Beverage	\$315,303,705
Retail	\$219,395,109
Recreation	\$153,739,106
Transportation	\$87,794,932

Wisconsin Dells has more hotel rooms than any other city in Wisconsin, numbering more than 8,000.

Trade Area and MSA:

The trade area extends 10+ miles and includes several communities. As part of the Madison MSA, commuters from Baraboo enjoy the double-lane and light traffic of Highway 12 into Madison's westside.

Nearby retailers include:

McDonald's, Festival Foods, Pizza Hut, Wells Fargo, Culver's, Taco Bell, Walgreens, ALDI, Subway and Domino's Pizza





DEVELOPMENT OUTLOT

Location	Hard corner at controlled intersection
Property Taxes (2018)	\$ 3,607
Zoning	Commercial
Site Concepts	Site concepts have been drawn for 5,000 square foot building. Ask for copy of plan.
Access	Cross Easement





MARKET OVERVIEW

BARABOO/WISCONSIN DELLS OVERVIEW

The property is located at 315 West Pine Street (US Route 12) in Baraboo, Sauk County, Wisconsin. It is situated just south of the intersection of Pine Street and Linn Street on the west side of Baraboo. US Route 12 provides access to Interstate 94 and the Wisconsin Dells to the north of Baraboo and Madison to the south. Approximately 18,700 vehicles per day pass the subject property on US Route 12. Linn Street (Wisconsin Highway 33) runs east/west through Baraboo and has an estimated traffic volume of 12,800 vehicles per day at its intersection with US Route 12.

The city of Baraboo is located 60 miles northwest of Madison, the state capital, and approximately halfway between Minneapolis and Chicago. The city has an estimated population of 12,500 residents. The population is expected to increase 3.9% over the next five years to over 12,500. Nearly 60% of the residents own their home, and the average housing value is \$175,830.

Also in the Baraboo area is the Wisconsin Dells. With numerous indoor and outdoor water parks, the Dells area is the Midwest's number-one family vacation destination and was recently recognized as America's Water Park Capital. Local expenditures by visitors in this area amount to \$1.32 billion per year.

Baraboo is also a tourist destination, ideally situated between Devil's Lake State Park and the Wisconsin Dells. In addition to the area's natural beauty and outdoor recreation, there are a wide variety of tourist attractions. Circus World Museum, located on the site of the original Ringling Brothers Circus winter quarters, is recognized as the world's premier circus history institution and is a National Historic Landmark. Baraboo's Ho-Chunk Casino is the largest casino in the state and offers blackjack tables, slots, bingo and other games of chance.





MSA OVERVIEW

MADISON, WISCONSIN

Recognized as one of the “One of the Ten Most Livable Cities in the United States,” Madison continually ranks as one of the best places to live, work and play in the United States. Built on an Isthmus between Lake Monona and Lake Mendota, Madison offers incredible natural beauty, stimulating cultural opportunities and a plethora of restaurants, shops and attractions. Healthcare is another of Madison’s strengths with five general hospitals, more than 20 major medical clinics and UW-Madison’s medical, nursing and pharmacy schools. Madison is located in the center of Dane County in south-central Wisconsin, 77 miles west of Milwaukee and 122 miles northwest of Chicago. The Cross Plains area has a very loyal workforce.

POPULATION

The eight-county Madison region is home to more than one million people. More than 80% of the metro population resides in Dane County, with about half those people living in the principal city of Madison. Both geographies have grown ahead of the metro pace since 2010.

EMPLOYMENT

Wisconsin state government and the University of Wisconsin-Madison remain the top two major Madison employers. However, Madison’s economy today is evolving from a governmental based economy to a consumer services and high-tech base, particularly in the health, biotech and advertising sectors. Beginning in the early 1990s, the city has experienced a steady economic boom and has been comparatively unaffected by recession.



#11

**Best Place
to Live**

*US News World Reports
2019*



#9

**Best U.S. City for
People Under 35**

Huffington Post, 2014



#1

**Highest
Concentration of
Millennials**

*CBRE Research
2019 Tech Talent Report*



519,093

**Eight-county
Madison Region
Labor Pool**

MadREP





LOCATION MAP





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Capital Markets | Investment Properties

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STATE OF WISCONSIN BROKER DISCLOSURE

To Non-Residential Customers

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 Broker must provide you the following disclosure statement:

BROKER DISCLOSURE TO CUSTOMERS

You are the customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on the behalf of the broker, may provide brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer the following duties:

- The duty to prove 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 (see "Definition of Material Adverse Facts" below).
- The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information of other parties.
- The duty to safeguard trust funds and other property the broker holds.
- 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. A broker or salesperson 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 a broker's duties to a customer under section 452.133(l) of the Wisconsin Statutes.

CONFIDENTIALITY NOTICE TO CUSTOMERS

Broker will keep confidential any information given to broker in confidence, or any information obtained by broker that he or she knows a reasonable person would want to be kept confidential by law, or authorize the broker to disclose particular information. A broker shall continue to keep the information confidential after broker is no longer providing brokerage services to you.

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 of material adverse facts" below).
2. Any facts known by the broker 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 broker is aware of what specific information below. At a later time, you may also provide the broker with other information that you consider to be confidential.

CONFIDENTIAL INFORMATION:

NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by Broker):

(Insert information you authorize to broker to disclose such as financial qualification information)

CONSENT TO TELEPHONE SOLICITATION

I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/we withdraw this consent in writing. List Home/Cell Numbers:

SEX OFFENDER REGISTRY

Notice: 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://offender.doc.state.wi.us/public/> or by phone at (608)240-5830.

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 (le) as a condition or occurrence that a competent licensee generally recognizes will significantly 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.

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