

OFFERING MEMORANDUM

DE PERE TOWNHOMES

614 S Erie Street, De Pere, WI 54115

Marcus & Millichap

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Activity ID #ZAH0170235

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SECTION 1

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EXECUTIVE SUMMARY

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OFFERING SUMMARY

DE PERE TOWNHOMES

Listing Price	Cap Rate	# of Units
$2,100,000	**6.69%**	**12**

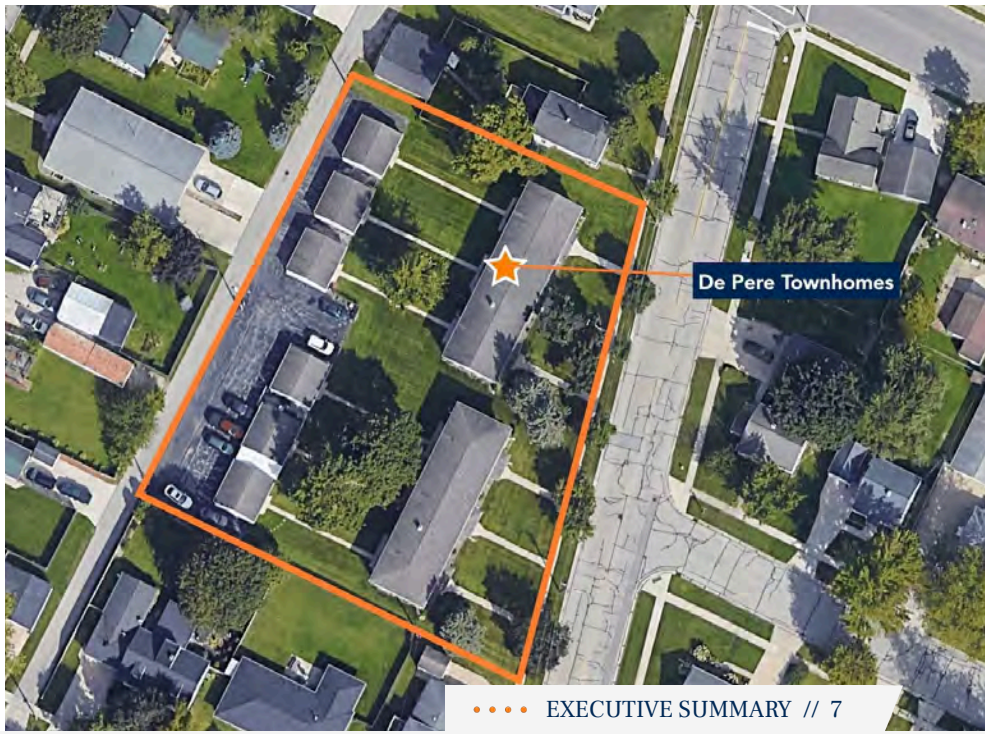
FINANCIAL

Listing Price	$2,100,000
Down Payment	20% / $420,000
NOI	$140,399
Cap Rate	6.69%
Total Return	8.56%
Price/SF	$166.67
Rent/SF (Monthly)	$1.43
Rent/SF (Annually)	$17.13
Price/Unit	$175,000

OPERATIONAL

Rentable SF	12,600 SF
# of Units	12
Lot Size	0.48 Acres (20,908 SF)
Occupancy	97%
Year Built	1968





DE PERE TOWNHOMES

614 S Erie Street, De Pere, WI 54115

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 614 S Erie Street, a 12-unit multifamily investment opportunity in De Pere, Wisconsin. Built in 1968, the property offers a townhome-style unit configuration, a layout that appeals to renters looking for more space and privacy than a typical apartment provides.

Ownership has invested significantly in the asset. Extensive interior upgrades have strengthened the property's competitive position in the local rental market, and recent roof replacements reduce near-term capital needs for an incoming owner while helping protect long-term performance.

Each unit includes in-unit laundry and air conditioning, and residents have access to garage parking. Heat is included in rent, adding to the property's appeal for tenants.

With updated interiors, newer roofs, a strong amenity package, and a sought-after townhome layout, 614 S Erie Street gives investors the chance to acquire a well-maintained 12-unit asset with limited deferred maintenance.

INVESTMENT HIGHLIGHTS

12-unit multifamily property with a townhome-style unit configuration

Extensive interior unit upgrades that improve marketability and rental competitiveness

In-unit laundry and air conditioning in every unit

Garage parking available for residents

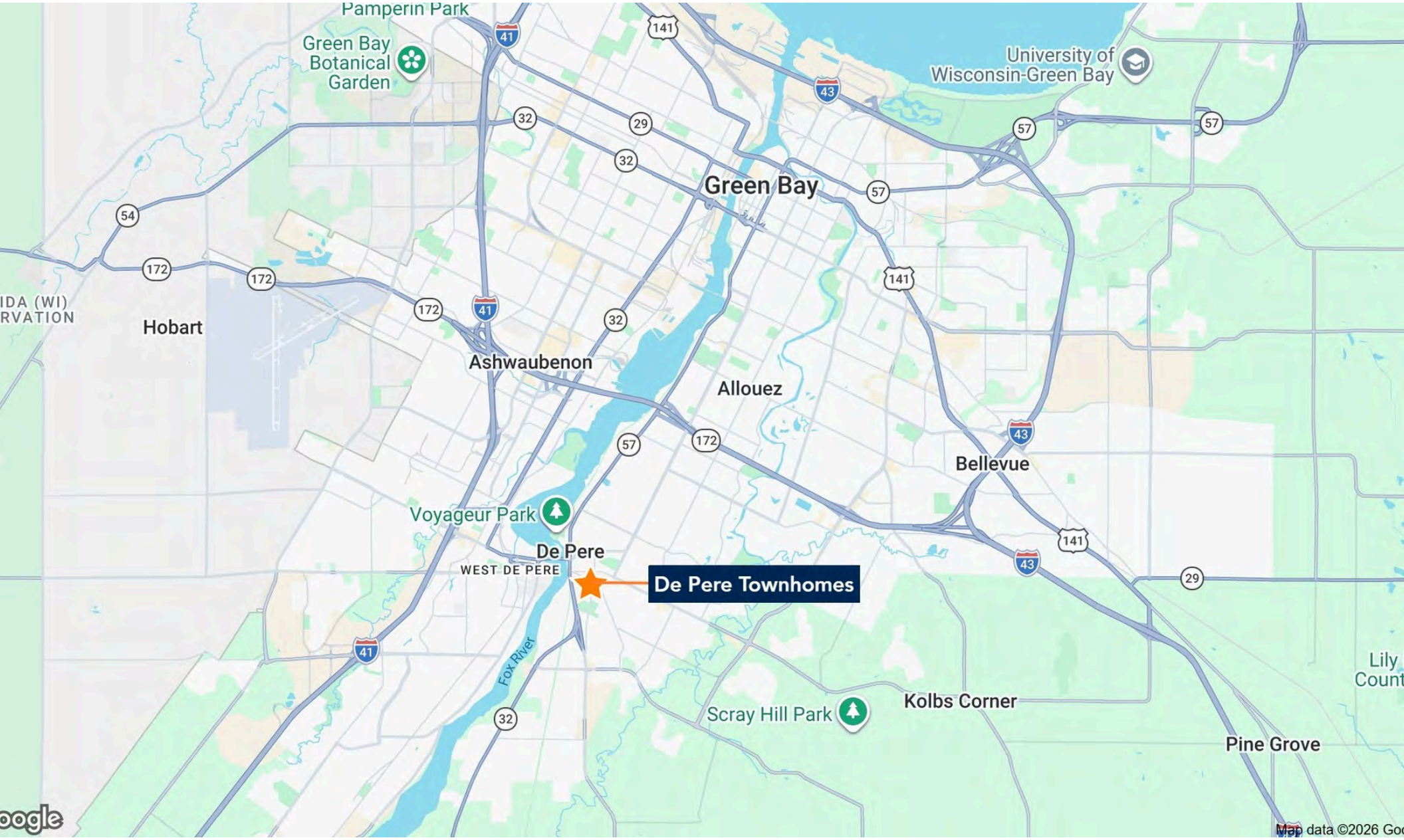
Heat included in rent, a strong draw for Wisconsin renters

Newer roofs that reduce near-term capital expenditures

Well-maintained asset with limited deferred maintenance

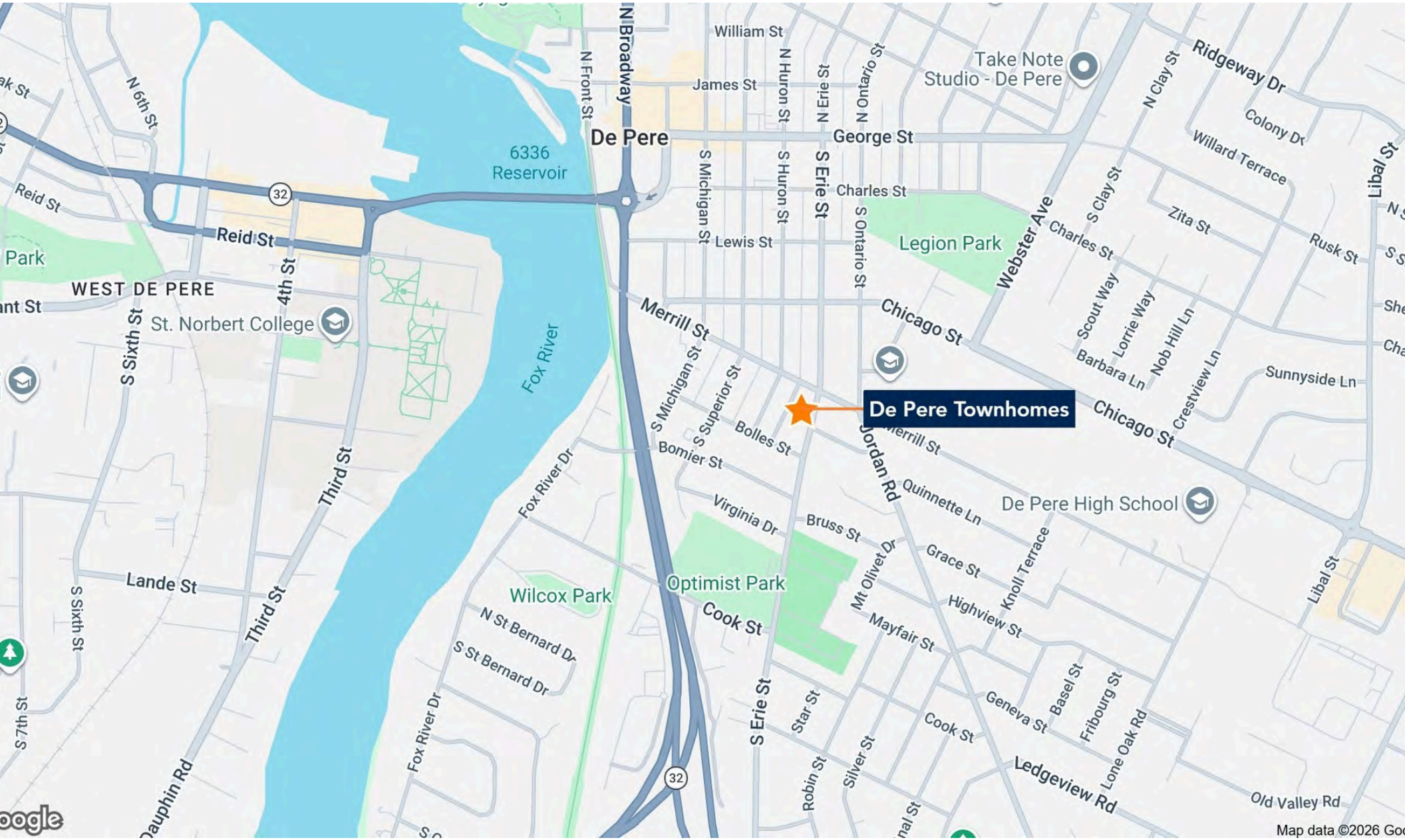
DE PERE TOWNHOMES

REGIONAL MAP



DE PERE TOWNHOMES

LOCAL MAP



DE PERE TOWNHOMES

PARCEL MAP















SECTION 2

02

FINANCIAL ANALYSIS

Financial Details

Marcus & Millichap

DE PERE TOWNHOMES

FINANCIAL DETAILS

As of September 2026

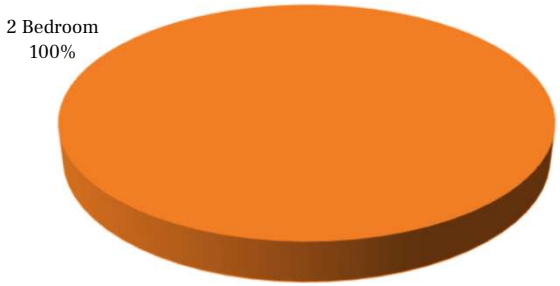
UNIT	UNIT TYPE	SQUARE FEET	SCHEDULED RENT / MONTH	SCHEDULED RENT/ SF/ MONTH	POTENTIAL RENT / MONTH	POTENTIAL RENT/ SF/ MONTH
614-01	2 Bed / 1 Bath	1,050	$1,250	$1.19	$1,499	$1.43
614-02	2 Bed / 1 Bath	1,050	$1,290	$1.23	$1,499	$1.43
614-03	2 Bed / 1 Bath	1,050	$1,270	$1.21	$1,499	$1.43
614-04	2 Bed / 1 Bath	1,050	$1,499	$1.43	$1,499	$1.43
614-05	2 Bed / 1 Bath	1,050	$1,250	$1.19	$1,499	$1.43
614-06	2 Bed / 1 Bath	1,050	$1,290	$1.23	$1,499	$1.43
624-01	2 Bed / 1 Bath	1,050	$1,330	$1.27	$1,499	$1.43
624-02	2 Bed / 1 Bath	1,050	$1,250	$1.19	$1,499	$1.43
624-03	2 Bed / 1 Bath	1,050	$1,270	$1.21	$1,499	$1.43
624-04	2 Bed / 1 Bath	1,050	$1,250	$1.19	$1,499	$1.43
624-05	2 Bed / 1 Bath	1,050	$1,260	$1.20	$1,499	$1.43
624-06	2 Bed / 1 Bath	1,050	$1,350	$1.29	$1,499	$1.43
Total		12,600	$15,559	$1.23	$17,988	$1.43

DE PERE TOWNHOMES

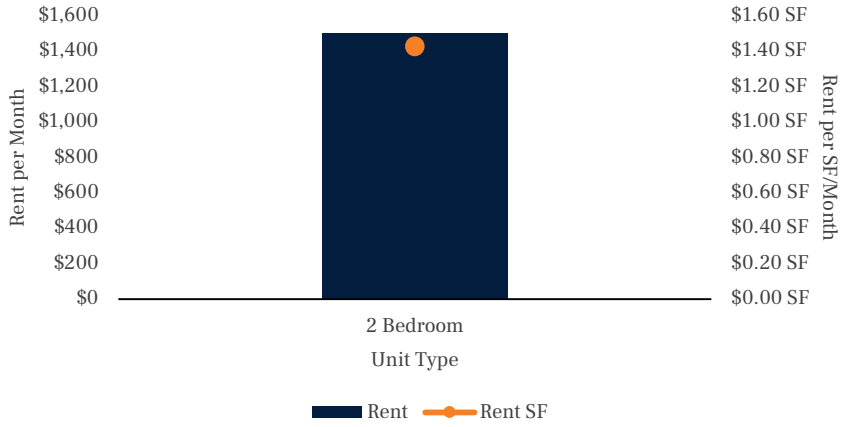
FINANCIAL DETAILS

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED AVERAGE RENT	SCHEDULED AVERAGE RENT / SF	SCHEDULED MONTHLY INCOME	POTENTIAL AVERAGE RENT	POTENTIAL AVERAGE RENT / SF	POTENTIAL MONTHLY INCOME
2 Bed / 1 Bath	12	1,050	$1,250 - $1,499	$1,297	$1.23	$15,559	$1,499	$1.43	$17,988
TOTALS/WEIGHTED AVERAGES	12	1,050		$1,297	$1.23	$15,559	$1,499	$1.43	$17,988
GROSS ANNUALIZED RENTS				$186,707			$215,856		

Unit Distribution



Unit Rent



DE PERE TOWNHOMES

FINANCIAL DETAILS

INCOME	Current		Year 1		NOTES	PER UNIT	PER SF
Rental Income							
Gross Potential Rent	215,856		215,856			17,988	17.13
Loss / Gain to Lease	(29,149)	13.5%	0	0.0%		0	0.00
Gross Scheduled Rent	186,707		215,856			17,988	17.13
Physical Vacancy	(5,601)	3.0%	(6,476)	3.0%		(540)	(0.51)
Economic Vacancy							
Bad Debt	0	0.0%	(1,079)	0.5%		(90)	(0.09)
Concession	0	0.0%	(540)	0.3%		(45)	(0.04)
TOTAL VACANCY	($5,601)	3.0%	($8,095)	3.8%		($675)	($0.64)
Economic Occupancy	97.00%		96.25%				
Effective Rental Income	181,105		207,761			17,313	16.49
Other Income							
Utility Bill-Back	7,908		8,145			679	0.65
All Other Income	12,832		13,217			1,101	1.05
TOTAL OTHER INCOME	$20,741		$21,363			$1,780	$1.70
EFFECTIVE GROSS INCOME	$201,846		$229,124			$19,094	$18.18

EXPENSES	Current		Year 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	14,353		14,640			1,220	1.16
Insurance	4,197		4,322			360	0.34
Utilities - Electric	5,019		5,169			431	0.41
Utilities - Water & Sewer	7,515		7,740			645	0.61
Trash Removal	1,664		1,714			143	0.14
Repairs & Maintenance	6,000		6,000			500	0.48
Landscaping	3,600		3,600			300	0.29
Supplies	2,400		2,400			200	0.19
Misc. Expenses	3,608		3,716			310	0.29
Operating Reserves	3,000		3,000			250	0.24
Management Fee	10,092	5.0%	11,456	5.0%		955	0.91
TOTAL EXPENSES	$61,447		$63,758			$5,313	$5.06
EXPENSES AS % OF EGI	30.4%		27.8%				
NET OPERATING INCOME	$140,399		$165,366			$13,781	$13.12

DE PERE TOWNHOMES

FINANCIAL DETAILS

SUMMARY		
Price	$2,100,000	
Down Payment	$420,000	20%
Number of Units	12	
Price Per Unit	$175,000	
Price Per SqFt	$166.67	
Rentable SqFt	12,600	
Lot Size	0.48 Acres	
Year Built	1968	

RETURNS	Current	Year 1
CAP Rate	6.69%	7.87%
GRM	11.25	9.73
Cash-on-Cash	3.87%	9.82%
Debt Coverage Ratio	1.13	1.33

FINANCING	1st Loan
Loan Amount	$1,680,000
Loan Type	New
Interest Rate	6.25%
Amortization	30 Years
Year Due	2036

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation rep.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
12	2 Bedroom	1,050	$1,297	$1,499

Year	IRR Unlevered	IRR Levered	Cash-on-Cash
3	16.06%	44.75%	10.39%
5	13.72%	32.87%	11.53%
7	12.74%	27.86%	12.80%

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		$186,707		$215,856
Less: Vacancy/Deductions	3.0%	$5,601	3.8%	$8,095
Total Effective Rental Income		$181,105		$207,761
Other Income		$20,741		$21,363
Effective Gross Income		$201,846		$229,124
Less: Expenses	30.4%	$61,447	27.8%	$63,758
Net Operating Income		$140,399		$165,366
Cash Flow		$140,399		$165,366
Debt Service		$124,129		$124,129
Net Cash Flow After Debt Service	3.87%	$16,271	9.82%	$41,238
Principal Reduction		$19,686		$20,952
TOTAL RETURN	8.56%	$35,957	14.81%	$62,190

EXPENSES	Current	Year 1
Real Estate Taxes	$14,353	$14,640
Insurance	$4,197	$4,322
Utilities - Electric	$5,019	$5,169
Utilities - Water & Sewer	$7,515	$7,740
Trash Removal	$1,664	$1,714
Repairs & Maintenance	$6,000	$6,000
Landscaping	$3,600	$3,600
Supplies	$2,400	$2,400
Misc. Expenses	$3,608	$3,716
Operating Reserves	$3,000	$3,000
Management Fee	$10,092	$11,456
TOTAL EXPENSES	$61,447	$63,758
Expenses/Unit	$5,121	$5,313
Expenses/SF	$4.88	$5.06

SECTION 3

03

MARKET OVERVIEW

Market Overview
Demographics

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DE PERE TOWNHOMES

MARKET OVERVIEW

GREEN BAY-FOX VALLEY

Home to the Green Bay Packers and Lambeau Field, 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. Green Bay is the largest city in the market with a population of roughly 106,000 people. Appleton and Oshkosh-Neenah also have more than 65,000 residents each. The region boasts a diverse and skilled workforce, filling positions in the manufacturing, agriculture, transportation, education, and health industries.

ECONOMY

- Healthcare-related companies comprise the metro's largest employment sector. Top providers include ThedaCare-Froedtert Health, Humana, UnitedHealthcare, and Ascension Health.
- Several manufacturers are in the area, including Procter & Gamble, R.R. Donnelley, Fox Valley Metal Tech, Kimberly-Clark Corp., Pierce Manufacturing, and Plexus Services Corp.
- Known for its cheese production, the region also benefits from agriculture and agribusiness, which deliver a multibillion-dollar economic impact every year. Dairy is the sector's largest revenue source. Sargento and BelGioioso Cheese are among the handful of cheese manufacturers in the area.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

QUICK FACTS

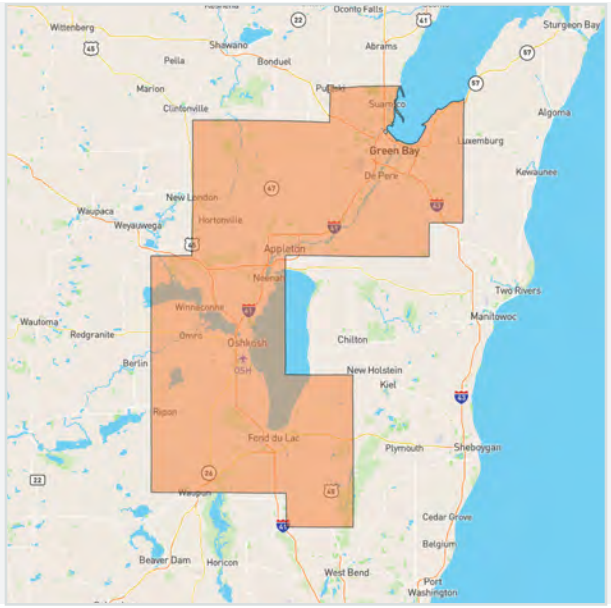
POPULATION
735K
Growth 2025-2029*
0.9%

HOUSEHOLDS
308K
Growth 2025-2029*
1.5%

MEDIAN AGE
40.0
U.S. Median:
40.0

MEDIAN HOUSEHOLD INCOME
$83,300
U.S. Median:
$78,200

** Forecast*



METRO HIGHLIGHTS

GREEN BAY PACKERS

The Green Bay Packers have been playing in their original city longer than any other NFL team. As such, they have a significant regional economic impact.

UNIVERSITY OF WISCONSIN SYSTEM

Wisconsin's statewide public university system has campuses in Green Bay, Oshkosh, Fond du Lac, and Fox Valley.

MORE AFFORDABLE COST OF LIVING

The median home price falls well below that of Milwaukee and Madison, though roughly 32 percent of housing units are renter-occupied.

DE PERE TOWNHOMES

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	11,044	45,150	105,707
2025 Estimate			
Total Population	10,917	44,471	103,767
2020 Census			
Total Population	10,970	44,085	102,081
2010 Census			
Total Population	10,528	40,842	95,648
Daytime Population			
2025 Estimate	14,189	55,490	136,403
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2030 Projection			
Total Households	4,187	18,644	45,239
2025 Estimate			
Total Households	4,123	18,292	44,137
Average (Mean) Household Size	2.2	2.3	2.3
2020 Census			
Total Households	3,999	17,619	42,029
2010 Census			
Total Households	3,820	16,113	38,918
Growth 2025-2030	1.6%	1.9%	2.5%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2030 Projection	4,353	19,325	47,374
2025 Estimate	4,287	18,963	46,219
Owner Occupied	2,753	12,042	28,147
Renter Occupied	1,423	6,105	15,940
Vacant	165	671	2,081
Persons in Units			
2025 Estimate Total Occupied Units	4,123	18,292	44,137
1 Person Units	32.9%	31.4%	33.6%
2 Person Units	37.5%	37.4%	36.3%
3 Person Units	12.6%	12.1%	11.7%
4 Person Units	10.9%	12.0%	11.5%
5 Person Units	4.2%	5.0%	4.5%
6+ Person Units	2.0%	2.0%	2.4%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	8.2%	9.1%	7.3%
$150,000-$199,999	7.2%	9.2%	7.5%
$100,000-$149,999	23.6%	24.0%	21.0%
$75,000-$99,999	15.0%	15.8%	17.0%
$50,000-$74,999	16.1%	16.1%	17.2%
$35,000-$49,999	9.8%	9.8%	11.0%
$25,000-$34,999	8.7%	5.9%	6.9%
$15,000-$24,999	5.6%	5.2%	5.9%
Under $15,000	5.8%	4.8%	6.2%
Average Household Income	$98,961	$105,520	$97,459
Median Household Income	$79,670	$86,784	$81,645
Per Capita Income	$40,246	$44,152	$41,456
POPULATION PROFILE	**1 Mile**	**3 Miles**	**5 Miles**
Population By Age			
2025 Estimate Total Population	10,917	44,471	103,767
Under 20	25.6%	24.3%	24.4%
20 to 34 Years	25.0%	20.8%	20.6%
35 to 39 Years	5.3%	6.4%	6.7%
40 to 49 Years	10.5%	12.1%	12.2%
50 to 64 Years	16.3%	18.3%	18.4%
Age 65+	17.2%	18.1%	17.7%
Median Age	38.0	40.0	40.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	6,643	30,123	71,482
Elementary (0-8)	1.0%	1.8%	3.0%
Some High School (9-11)	1.3%	2.6%	3.6%
High School Graduate (12)	19.9%	23.8%	27.5%
Some College (13-15)	18.9%	18.3%	19.0%
Associate Degree Only	16.3%	13.3%	12.1%
Bachelor's Degree Only	28.7%	27.3%	24.2%
Graduate Degree	13.8%	13.0%	10.7%
Population by Gender			
2025 Estimate Total Population	10,917	44,471	103,767
Male Population	47.5%	49.8%	49.6%
Female Population	52.5%	50.2%	50.4%

DE PERE TOWNHOMES

DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 103,767. The population has changed by 8.5 percent since 2010. It is estimated that the population in your area will be 105,707 five years from now, which represents a change of 1.9 percent from the current year. The current population is 49.6 percent male and 50.4 percent female. The median age of the population in your area is 39.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,318 people per square mile.



EMPLOYMENT

In 2025, 56,373 people in your selected area were employed. The 2010 Census revealed that 61.5 of employees are in white-collar occupations in this geography, and 22.1 are in blue-collar occupations. In 2025, unemployment in this area was 2.0 percent. In 2010, the average time traveled to work was 18.00 minutes.



HOUSEHOLDS

There are currently 44,137 households in your selected geography. The number of households has changed by 13.4 percent since 2010. It is estimated that the number of households in your area will be 45,239 five years from now, which represents a change of 2.5 percent percent from the current year. The average household size in your area is 2.2 people.



HOUSING

The median housing value for owner-occupied housing in your area was $275,246 in 2025, compared with the U.S. median of $333,538. In 2010, there were 25,196.00 owner-occupied housing units and 13,721.00 renter-occupied housing units in your area.



INCOME

In 2025, the median household income for your selected geography is $81,645, compared with the U.S. average, which is currently $78,171.The median household income for your area has changed by 58.4 percent since 2010. It is estimated that the median household income in your area will be $94,979 five years from now, which represents a change of 16.3 percent from the current year.

The current year per capita income in your area is $41,456, compared with the U.S. average, which is $41,680. The current year's average household income in your area is $97,459, compared with the U.S. average, which is $103,571.



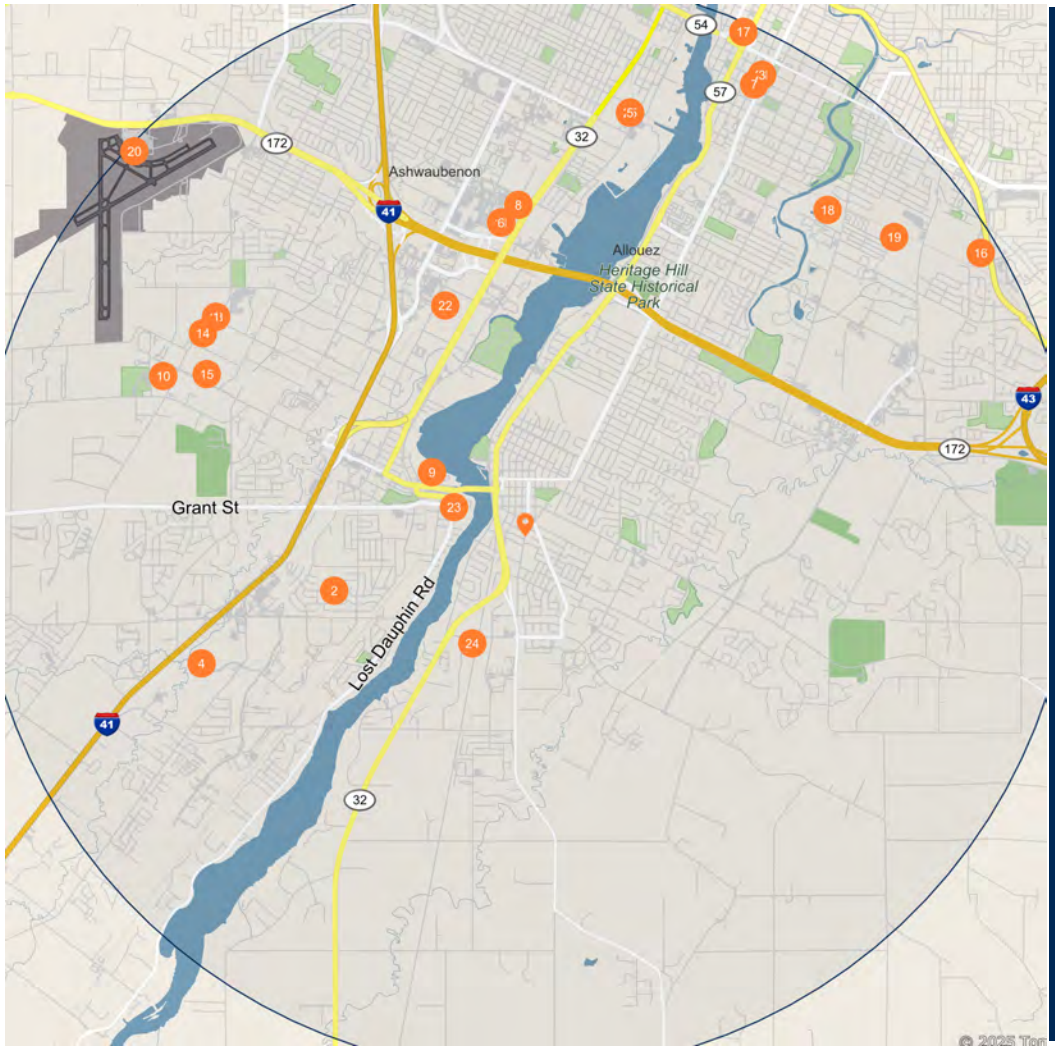
EDUCATION

The selected area in 2025 had a higher level of educational attainment when compared with the U.S. averages. Only 10.7 percent of the selected area's residents had earned a graduate degree or above compared with the national average of 13.7 percent, and 34.9 percent completed a bachelor's degree and higher, compared with the national average of 34.9 percent.

The area had more people who were at least high-school graduates, 74.5 percent vs. 69.8 percent for the nation. The percentage of residents who completed some college or above is also higher than the average for the nation, at 65.9 percent in the selected area compared with the 63.3 percent in the U.S.

DE PERE TOWNHOMES

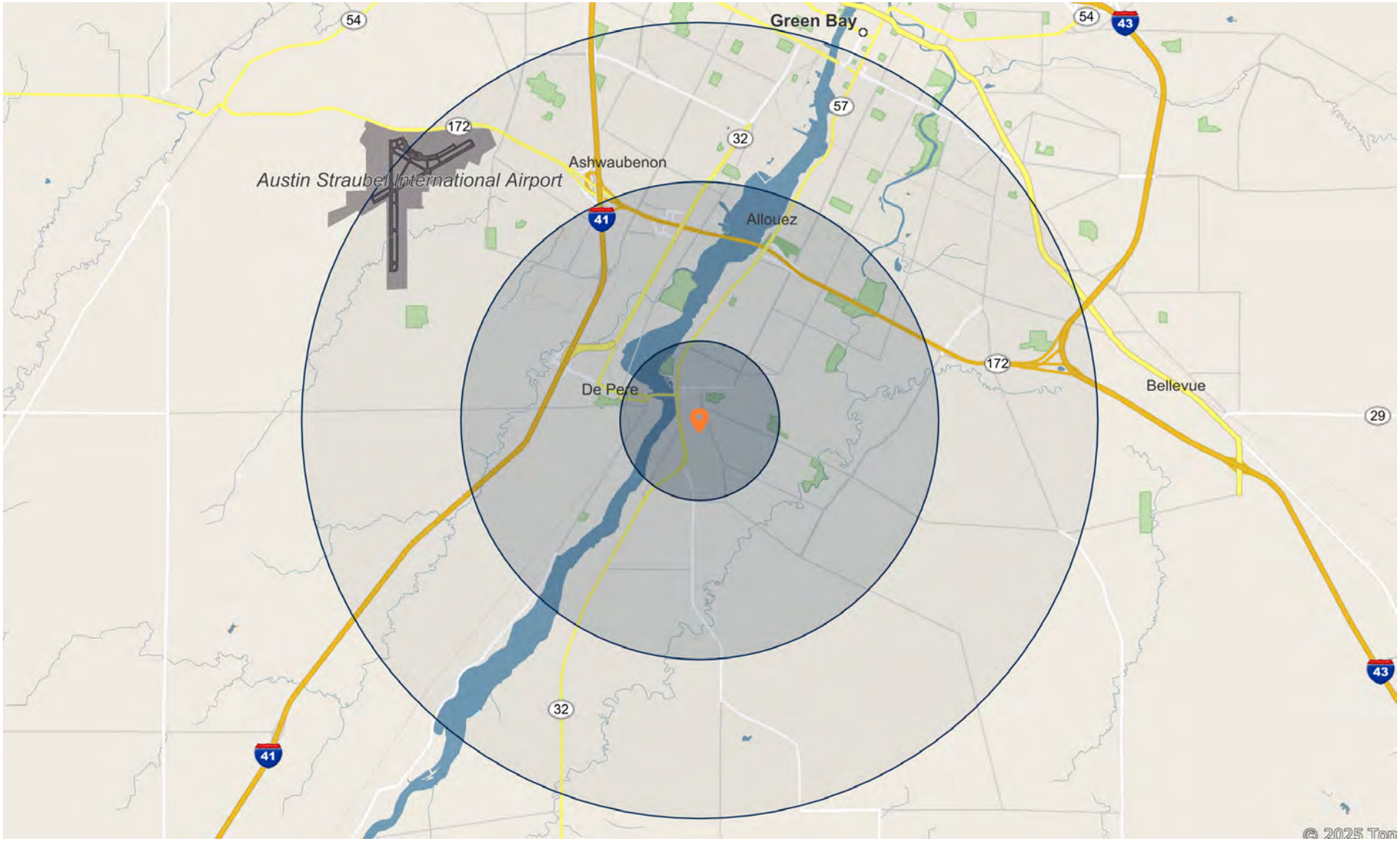
DEMOGRAPHICS



	Major Employers	Employees
1	Schneider National Inc-Schneider	3,800
2	Gfl Solid Waste Midwest LLC-	3,199
3	Bellin Health Systems Inc-Bellin Memorial Hospital	1,880
4	Humana Insurance Company-Humana	1,784
5	Georgia-Pacific LLC-Georgia-Pacific	1,200
6	Shopko Stores Operating Co LLC-Shopko Hometown	990
7	St Vncent Hosp of The Hosp Ss-Saint Vincent Hospital	968
8	Bw Converting Inc-	900
9	Ahlstrom NA Spclty Sltions LLC-	750
10	American Fmly Cnnect Insur AGC-American Ex Property Cslty	727
11	Shopko Stores Operating Co LLC-Shopko	710
12	Shopko Properties LLC-Shopko	700
13	Schneider Logistics Inc-	650
14	Fincantieri USA Inc-	600
15	Shopko Stores Operating Co LLC-Shopko	591
16	Walmart Inc-Walmart	534
17	Innovative Wisconsin LLC-	532
18	Krueger International Inc-Ki	500
19	Jbs Packerland Inc-I-57 Service Center	500
20	County of Brown-Brown County	500
21	Bellin Memorial Hospital Inc-Bellin Hospital	493
22	Wec Energy Group Inc-	490
23	St Norbert College Inc-	486
24	Atkore International Inc-	457
25	Spg Holdings LLC-Georgia-Pacific Packerland	454

DE PERE TOWNHOMES

DEMOGRAPHICS



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