



NEW LAND

ENTERPRISES

NOVA

221 CHERRY STREET GREEN BAY, WI
INVESTMENT OPPORTUNITY
EXECUTIVE SUMMARY



Investment Highlights

- *Green Bay is a growing community with strong unmet demand for apartment living.*
- *Class-A, highly amenitized multifamily does not exist in the submarket.*
- *This is a brand new, superior product with potential to exceed underwritten rents.*
- *The sponsor has a strong track record (29 projects)*



PROJECT DETAILS

Address: 221 Cherry Street, Green Bay

Type: 8-story, Class A, mixed use multifamily

Units: 268

Avg. Unit SF: 802 SF

Commercial: ~5,000 SF

Exit Cap Rate: 6%

UNDERWRITTEN RETURNS (estimating a year 5 exit)

Project Return on Investment: 25.3%

LP Investor Return on Investment: 21.3%

Minimum Investment: \$87,075 (one A-unit)

Project Equity Multiple: 2.7x

Stabilized Yield on Cost: 8.1%

Total Development Cost Minus TIF Proceeds

Untrended Yield on Cost: 7.6%

Total Development Cost Minus TIF Proceeds

The Green Bay market is on the rise, with recent commercial and public investments leading to job growth. In the past 2 years unemployment has dropped to 2.7% and job growth has gone up over 1.7%.

Green Bay is a U.S. News & World Report “Best Place to Live” (#12 in ‘24, #1 in ‘23)

Major Commercial Investments

- Georgia Pacific \$500M expansion creating 150 jobs
- Carnivore HQ \$55M development creating 110 jobs
- Green Bay Public Market redevelopment (\$12.1M)
- Rail Yard redevelopment (\$130M+)
- Green Bay Packaging \$500M development creating 200 jobs

Major Public Investments

- CityDeck, a \$14M investment in riverfront boardwalk
- Shipyard, a \$24M investment in riverfront promenade/multi-modal path plus event space and commercial plaza
- JBS Site development and new City Park, a \$10M+ investment developing 25 acres to facilitate new housing, a destination playground and urban farm
- Port expansion, a \$50M investment in redeveloping a former power plant into a state of the art port facility.

WHY CLASS A MULTIFAMILY?

High Demand for Class A Multifamily

- Class A and B vacancy is 3.0%, below the average vacancy rate for Green Bay MSA
- City of Green Bay's population rose 3.3% from 2010 to 2023
- Brown County added 9,769 households from 2010-2020
- 3rd party market study projects an unmet need for 2,625+ units through 2028

Low Supply of New Product

- From 2016-2022, only 183 building permits were issued in Green Bay
- Less than 1,000 units are formally in the planning pipeline for Brown County
- No projects featuring this level of amenities has been submitted to date

Large Prospective Tenant Pool

- 1 and 2 Person Households make up 65% of all households in Brown County
- NOVA's target age demographics (under-35 and 55-64) are the 2 largest demographic groups in the County
- Green Bay has low unemployment at 2.7%
- New home construction starts are down over 12% nationally year over year

Rents are Growing Quickly

- In 2023, median rents in Green Bay grew 11%, outpacing both State and national median growth rates of 6.43% and .77%, respectively

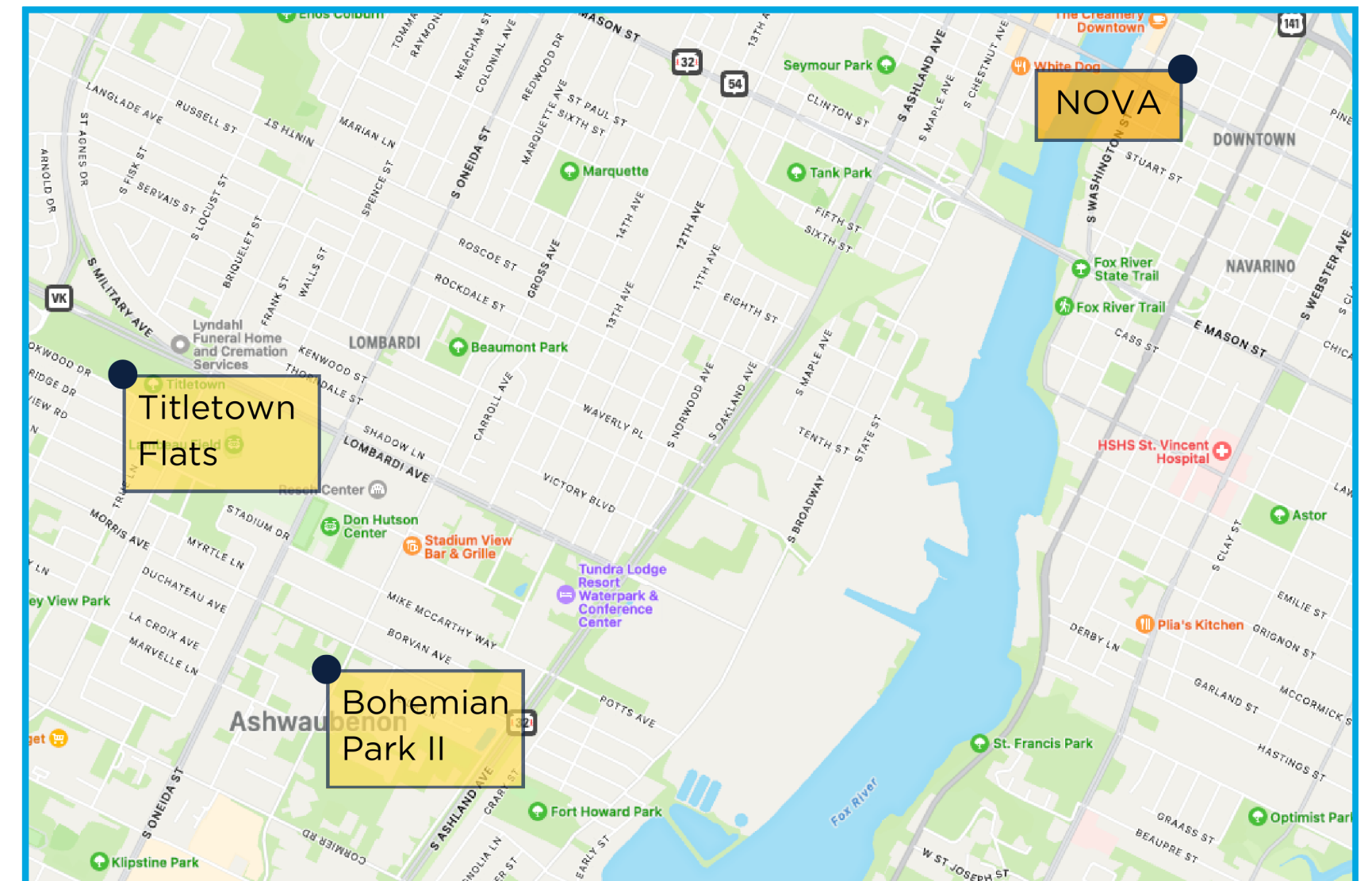
WHY THIS INVESTMENT?

Product like this has not yet been offered to Green Bay. The two closest comparable properties, Titletown Flats and Bohemian Park II, do not have a pool, golf simulator, or any of the other amenities that will set NOVA apart in a class of its own.

However - the proforma projected rents are in-line with both of those properties.

MARKET STUDY UNIT DETAILS

Property	Avg. SF	Avg. Rent	Avg. Rent/SF
Titletown Flats	853	\$2,107	\$2.47
221 Cherry St. Market Study	775	\$2,062	\$2.66
NOVA	802	\$2,047	\$2.55
Bohemian Park II	884	\$2,041	\$2.31



RENT SENSITIVITY ANALYSIS

Sensitivity Analysis			
	-	Proforma	+
Average Rent	\$1,847	\$2,047	\$2,247
LP Investor IRR	14.5%	21.7%	28.8%
Refi Interest Rate	7.08%	6.08%	5.08%
LP Investor IRR	15.3%	21.7%	17.4%
Exit Cap Rate	6.50%	6%	5.50%
LP Investor IRR	18.2%	21.7%	25.3%

Yield on Cost Sensitivity			
	-	Proforma	Mkt. Study
Rent/SF	\$2.40	\$2.55	\$2.66
Untrended YoC	7.0%	7.6%	8.0%

PROJECT FINANCIAL DETAILS

SOURCES	
Sponsor Equity	\$2,002,725
Private Equity	\$15,412,275
TIF Proceeds	\$8,500,000
Loan	\$48,000,000
TOTAL	\$73,915,000

USES	
Construction Costs (hard)	\$55,731,320
Contingency	\$1,673,760
Total Soft Costs	\$8,063,920
Total Loan Origination Fees	\$2,446,000
Developer's fee	\$4,000,000
Developer's contingency	\$2,000,000
TOTAL	\$73,915,000

UNIT DETAILS				
Type of Unit	Number	Avg. SF	Avg. Rent (2026)	Avg. Rent/SF
Studio	29	544	\$1,582	\$2.91
1 BD	155	701	\$1,850	\$2.64
1 BD + Den	42	879	\$2,189	\$2.49
2 BD	31	1,193	\$2,784	\$2.33
Penthouses	3	1,513	\$4,350	\$2.88
Townhomes	8	1,511	\$3,069	\$2.03
Total	268	802	\$2,047	\$2.55

MARKET STUDY				
Type of Unit	Number	Avg. SF	Avg. Chunk Rent	Avg. Rent/SF
Total / Avg.	258	775	\$2,062	\$2.66



PROJECT MILESTONES

- ✓ **Development Agreement:** May 2024
- ✓ **Site Plan Approval:** May 2024
- ✓ **Rezoning Approval:** May 2024
- TID Creation:** September 2024
- Municipal Approvals:** Q3 2024
- Loan Closing/Start Construction:** Q4 2024
- Construction Completion:** Q3 2026
- Project Stabilization:** Q3 2027

GET IN TOUCH

We invite your inquiry and encourage you to consider this unique investment opportunity. Interested and accredited investors will receive additional information via the Private Placement Memorandum.

Tim Gokhman
Managing Director, New Land Enterprises
1840 N. Farwell Avenue, suite A
Milwaukee, WI 53202

Office: 414.271.5263
Cell: 414.349.2248
Investors@NewLandMKE.com
NewLandMKE.com/invest

All information displayed is private content of New Land Enterprises. Copying, reproducing, modifying, distributing, displaying, performing or transmitting any content is prohibited.

This information has been prepared solely for the benefit of prospective investors interested in the asset(s) contained herein. The information contained herein is confidential and subject to a separate Confidentiality Agreement. Users of this memorandum should consult their own counsel and accountants as to legal, tax and other matters concerning this investment. Where this memorandum contains summaries, believed to be accurate, all such summaries are qualified in their entirety by this reference. Some of the statements in this memorandum constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by this memorandum. Although the company believes that the expectations reflected in this memorandum are reasonable, the company cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the company nor any other person assumes responsibility for the accuracy and completeness of such statements. The users of this memorandum are expected to conduct their own due diligence, inspections and perform their own calculations before making investment decisions.



NEW LAND

ENTERPRISES

NewLandMKE.com

