



NET LEASE INVESTMENT OFFERING



AMERICAN FREIGHT (CONDO)
1818 MILTON AVENUE
JANESVILLE, WI 53545



TABLE OF CONTENTS

OFFERING SUMMARY

Executive Summary 1
Investment Highlights 2
Property Overview 3
Proforma Analysis 4

LOCATION OVERVIEW

Photographs 5
Location Aerial 6
Site Plan 7
Location Map 8

MARKET OVERVIEW

Demographics 9
Market Overview 10

TENANT SUMMARY

Tenant Profile 11

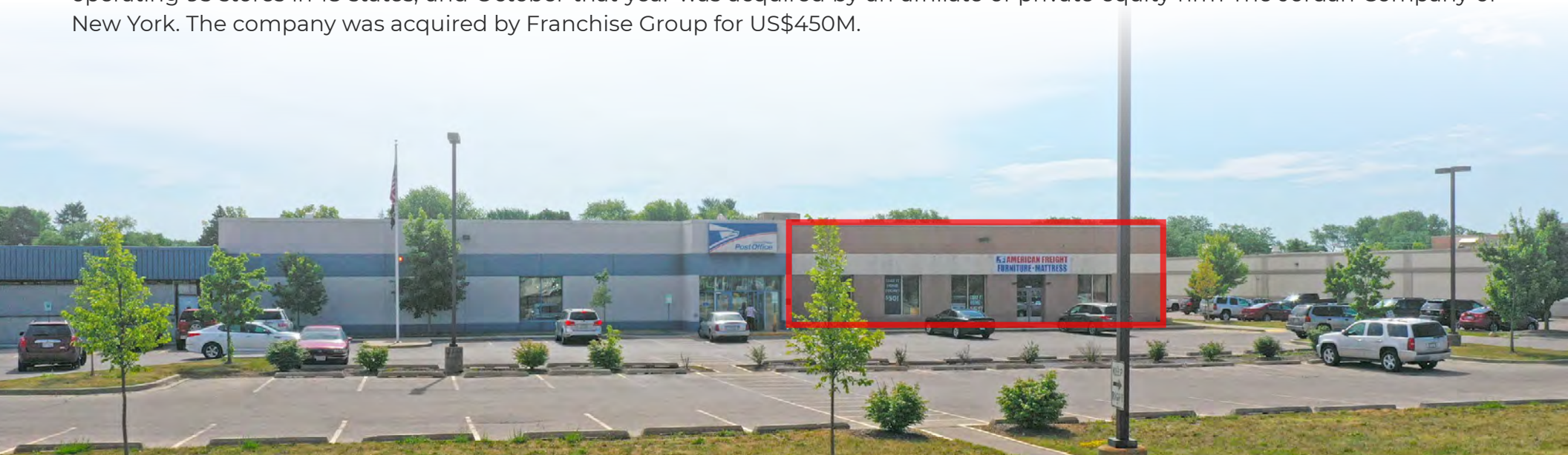


EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased American Freight located in Janesville, Wisconsin. American Freight has successfully operated at this location for years. There is currently over 3 years remaining on a double net lease. The lease comes with three 5-year renewal options with 4.76% rental escalations at the start of each. The lease is corporately guaranteed.

The 17,332 square foot property makes up a large portion of the 38,423 square foot building. The property is located at the hard corner of a signalized intersection along Milton Avenue, a primary north-south thoroughfare. The property is well located in a retail corridor with Big Lots, Walmart, Target, Ulta Beauty, Dick's Sporting Goods, Walgreens, Kroger, Dunkin', Goodwill, Wendy's, McDonald's, Office Max, and many more. The property is also ideally positioned near a large FedEx warehouse and distribution center. There are 68,114 people living within five miles of the property earning an average annual household income of \$72,478.

American Freight Furniture, Mattress, Appliance, or American Freight is an American retail company that sells furniture, mattresses, and home appliances. In 1994 when Steve Belford established American Freight Furniture & Mattress in Lima, Ohio, to provide working families with affordable furniture options. The store's strategy was to use modest warehouses to store the company's furniture, and therefore eliminate markups associated with high-end showrooms. The company was successful and by 2014 was operating 95 stores in 18 states, and October that year was acquired by an affiliate of private equity firm The Jordan Company of New York. The company was acquired by Franchise Group for US\$450M.



INVESTMENT HIGHLIGHTS

- American Freight is a nationally recognized tenant
- American Freight currently has more than 350 locations in 40 states
- New roof installed in 2021 with a 16-year warranty
- Located in the area's primary retail corridor
- Close proximity to Big Lots, CVS, Schnucks, Kohl's, Walgreens, Woodman's, Hobby Lobby, Target, Walmart, Blain's Farm & Fleet, Sam's Club, ALDI, Best Buy, TJ Maxx and many other national retail tenants
- 68,114 people living within 5 miles of site
- Positioned along Milton Ave (26,000+ VPD)
- Rent escalations in each renewal option



PROPERTY OVERVIEW

Price:	\$1,246,667
Cap Rate:	7.50%
Net Operating Income:	\$93,500*
Lease Expiration Date:	12/9/2025
Renewal Options:	Three 5-Year
Rental Escalations:	4.76% in each option
Year Built:	1973
Ownership Type:	Condo
Lease Type:	NN
Building Size:	18,900 SF
Lot Size:	1.96 AC

**See next page for pro forma cash flow*



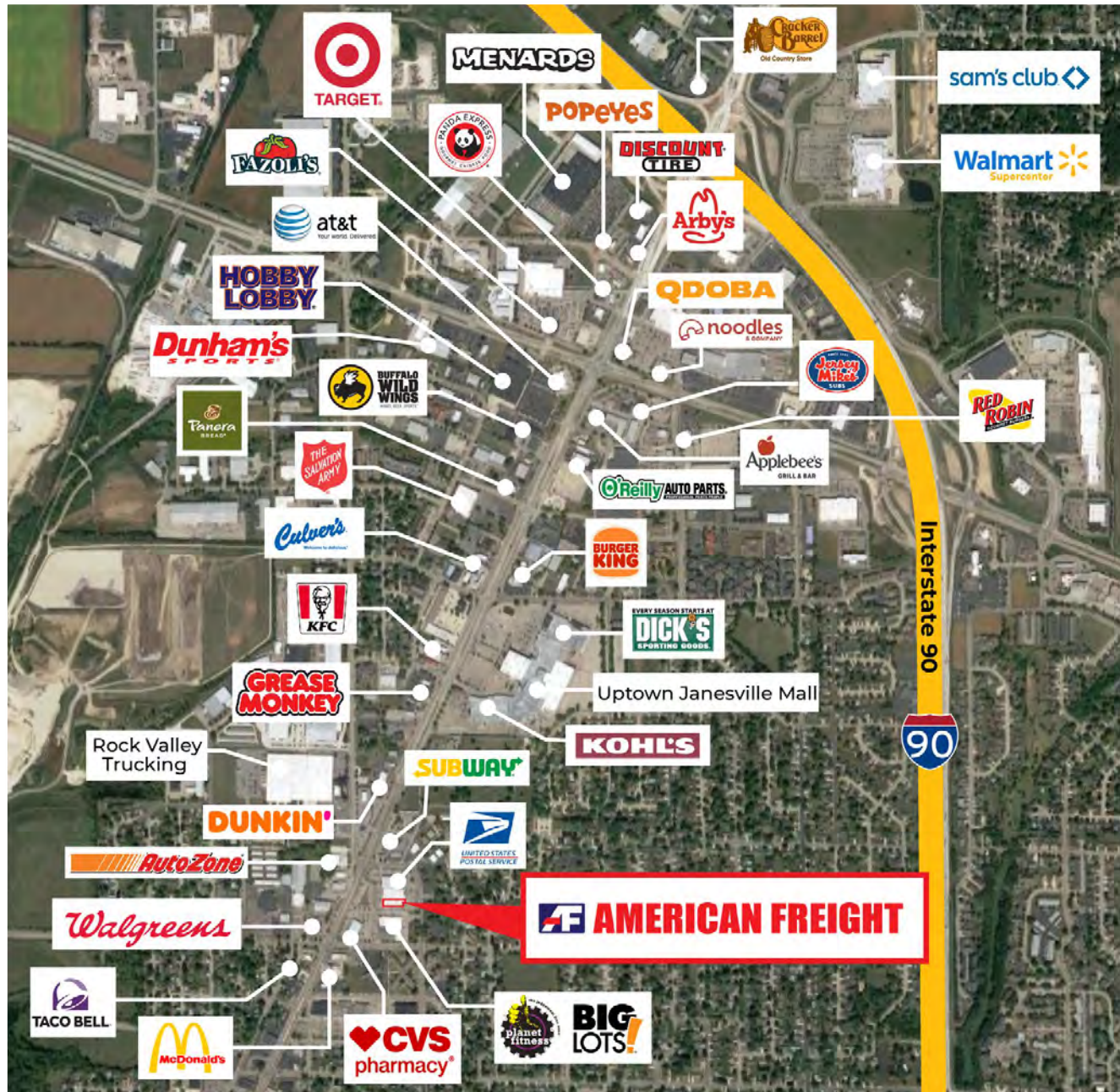
PROFORMA ANALYSIS

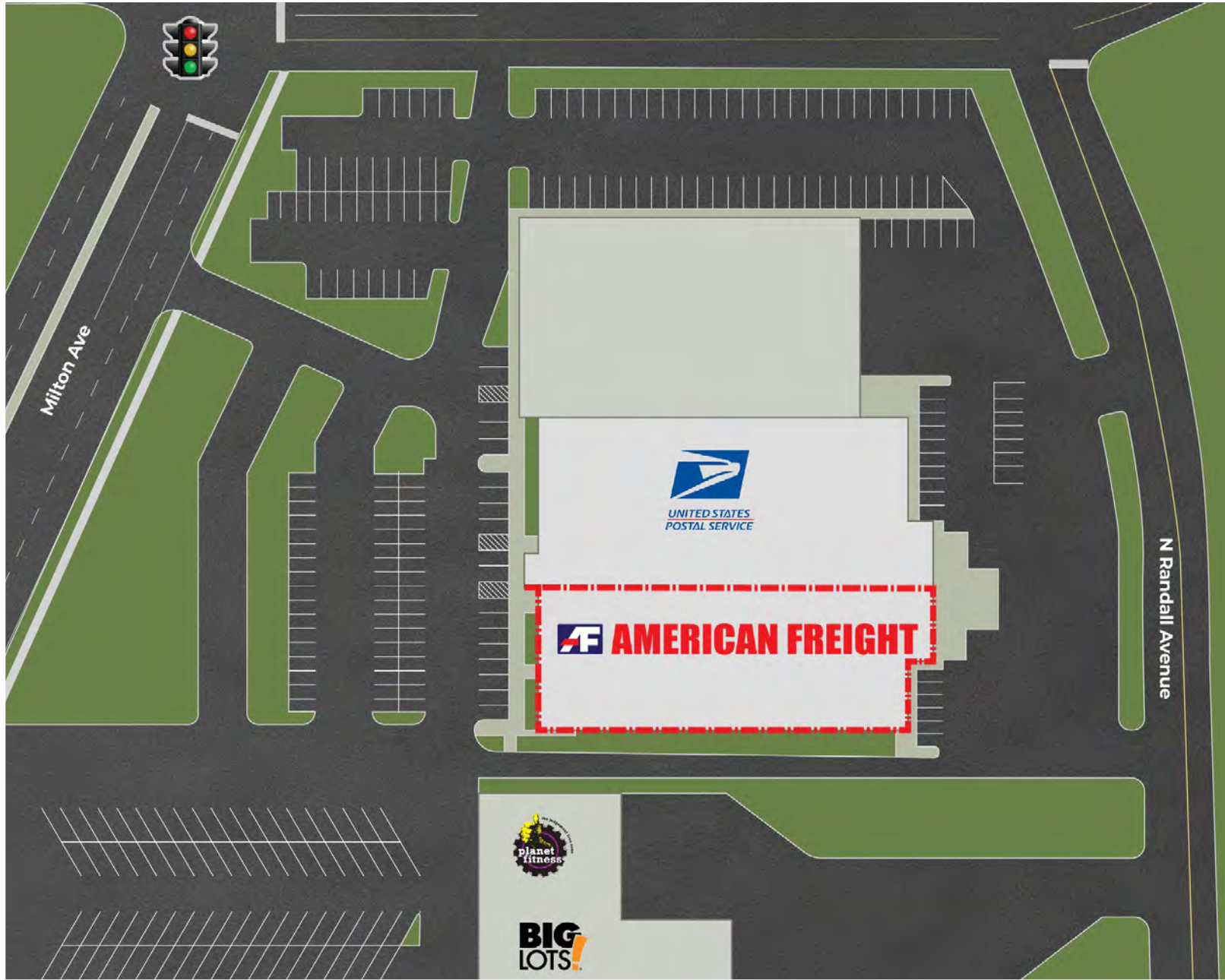
Income	\$125,000
Expense	
Bank Service Charge	\$500
Insurance Expense	\$3,000
Landscaping and Groundskeeping	\$12,500
Legal Fees	\$500
Property Taxes-Estimate	\$15,000
Net Income	\$93,500

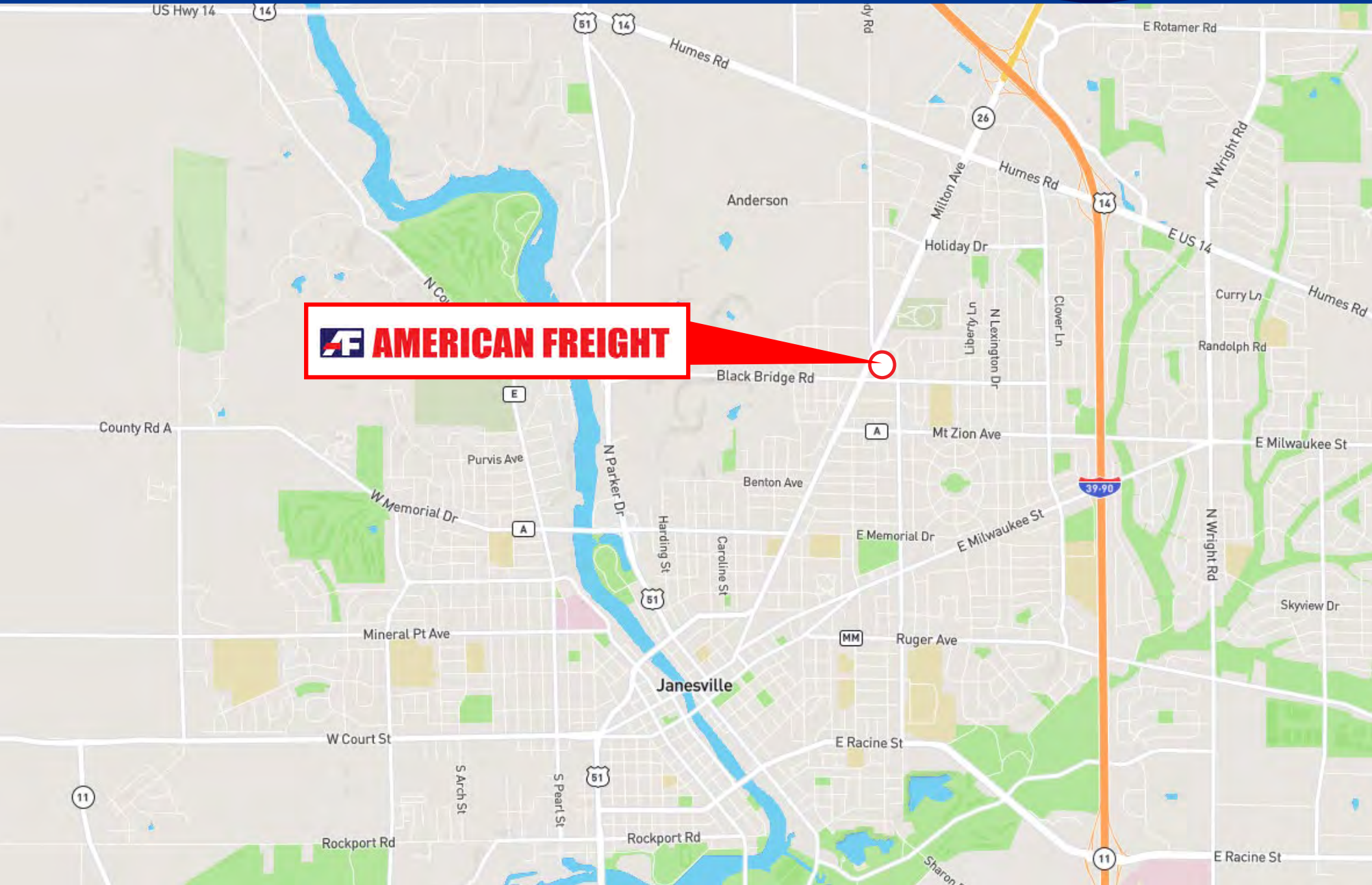
- Landlord is responsible for roof, sprinkler system, structure, and common area maintenance
- Lease HVAC expense is capped at \$1,500 per year











DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	8,293	51,916	69,356
Total Households:	3,766	21,866	28,749

INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$55,195	\$63,020	\$65,034
Average Household Income:	\$68,982	\$81,494	\$83,305



CITY OF JANESVILLE, WISCONSIN

Janesville is a city in Rock County, Wisconsin, United States. It is the county seat and largest city in the county. It is a principal municipality of the Janesville, Wisconsin, Metropolitan Statistical Area and is included in the Madison-Janesville-Beloit, WI Combined Statistical Area. As of the 2020 census, the city had a population of 65,615.

Janesville is known as “Wisconsin’s Park Place”. Its 2,590-acre park system includes 64 improved parks, as well as boat launches, golf courses, and nature trails. This is one of the highest acreages per capita in Wisconsin. Janesville has a public, internationally themed botanical garden, Rotary Gardens, that was created from an abandoned sand pit.

Traxler Park is home to the Rock Aqua Jays, a water ski team. The RAJ’s are the most successful water ski show team in the world with 62 total tournament victories including 19 U.S. National Championships. The team originated and regularly hosts the National Show Ski Championships and was the host of the first ever World Water Ski Show championship, with teams competing from Australia, Belgium, Canada, and China. Traxler Park is also the site of the city’s annual Fourth of July festivities.



AMERICAN FREIGHT

Since 1994, American Freight Furniture and Mattress has been helping customers save money on quality furniture and mattresses. In 2020, American Freight combined with Sears Outlet, a leading national discount retailer of home appliances, and FFO Home, a regional retailer of furniture and mattresses, to create a new American Freight Company. The enhanced American Freight leverages the strong legacies of the founding organizations to deliver consumers a one-stop-shop for quality furniture, mattresses and appliances at everyday low prices in over 350 locations, and now in 40 states and Puerto Rico.

The first American Freight store was founded by Steve Belford in Lima, Ohio in 1994 as American Freight Furniture & Mattress, to provide working families with affordable furniture options. The store's strategy was to use modest warehouses to store the company's furniture, and therefore eliminate markups associated with high-end showrooms. The company was successful and by 2014 was operating 95 stores in 18 states, and October that year was acquired by an affiliate of private equity firm The Jordan Company of New York. The company was acquired by Franchise Group for \$450M on February 14, 2020 and combined with the former Sears Outlets under the brand American Freight Furniture, Mattress, Appliance.

Website:	www.americanfreight.com
Founded:	1994
Number of Locations:	350+
Number of Employees:	5,000+
Headquarters:	Delaware, Ohio



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

EXCLUSIVELY LISTED BY:



RANDY BLANKSTEIN
President
847-562-0003
randy@bouldergroup.com

Listed in conjunction with Wisconsin License #55292-90

JIMMY GOODMAN
Partner
847-562-8500
jimmy@bouldergroup.com

The Boulder Group
3520 Lake Avenue, Suite 203
Wilmette, Illinois 60091

www.bouldergroup.com