

Marcus & Millichap  
TAG INDUSTRIAL GROUP

BELL AMBULANCE ANCHORED MULTI-TENANT INDUSTRIAL  
5407 & 5501 WEST MILL ROAD

MILWAUKEE, WI 53218

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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

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MILWAUKEE, WI 53218

PRESENTED BY

---

**ZACH ORZEL**

Associate  
Office & Industrial Division  
Chicago Office  
Office (312) 327-5401  
Zachary.Orzel@MarcusMillichap.com  
License: IL 475.198922

**TIMOTHY SULLIVAN**

Associate  
Office & Industrial Division  
Chicago Office  
Office (312) 624-7078  
Timothy.Sullivan@MarcusMillichap.com  
License: IL 475.200518

**TYLER SHARP**

Senior Associate  
Office & Industrial Division  
Chicago Office  
Office (312) 327-5446  
Tyler.Sharp@MarcusMillichap.com  
License: IL 475.177869

**ADAM ABUSHAGUR**

Senior Managing Director Investments  
Office & Industrial Division  
Dallas Office  
Office (972) 755-5223  
Adam.Abushagur@MarcusMillichap.com  
License TX 661916

BROKER OF RECORD

---

**TODD LINDBLOM**

Broker of Record  
13890 Bishops Dr., Ste. 300  
Brookfield, WI 53005  
Tel: (262) 364-1964  
Todd.Lindblom@MarcusMillichap.com  
License #: 56163-90

DEBT CONTACT

---

**DEAN GIANNAKOPOULOS**

Senior Managing Director  
333 West Wacker Drive, Suite 200  
Chicago, IL 60606  
Tel: (312) 327-5423  
Dean.Giannakopoulos@MarcusMillichap.com









# TABLE OF CONTENTS

01

## INVESTMENT OVERVIEW

### SECTION 1

Offering Summary • Property Details • Offering Highlights • Rent Roll • Operating Statement  
Regional Map • Aerial Map • Property Photos  
Tenant Summary • Acquisition Financing

02

## MARKET OVERVIEW

### SECTION 2

Market Analysis • Demographic Analysis

Marcus & Millichap

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lights. The lighting is dim, creating a moody atmosphere. The structure appears to be part of a factory or a large warehouse.

## SECTION 1

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### INVESTMENT OVERVIEW

Marcus & Millichap



## OFFERING SUMMARY

- 41,224-Square-Foot Multi-Tenant Industrial Building with Four Dock Doors and Three Drive-Ins
  - Income-Producing Stabilized Asset with Staggered Rent Roll
  - High Barrier-to-Entry Milwaukee Industrial Market 2.5% Vacancy
  - Extremely High Rent Growth Location Up 11.19% Year-Over-Year
- New 10-Year Lease Signed with Bell Ambulance Wisconsin's Largest Private Ambulance Co.
  - Well Below Replacement Cost Per-Square-Foot Offering
- Located Less Than Five Miles from I-41 and I-43 the Area's Two Main Corridors

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 5407 to 5501 West Mill Road in Milwaukee, Wisconsin. The subject property consists of approximately 41,224 square feet of warehouse space and is situated on 2.48 acres of land. The multi-tenant asset features eight suites, four dock-high doors, and three drive-in doors. With 11,125 square feet of available space, this property can be acquired for partial owner use with immediate occupancy. A freshly signed 10-year lease with Wisconsin's largest private ambulance company, Bell Ambulance, bolsters the cash flow of this investment. Furthermore, the sale offers investors a lease-up opportunity with staggered leases in place. Priced at about \$62 per square foot, the property can be purchased well below replacement costs. Located less than a five-minute drive from Interstates 41 and 43, the property conveniently sits in between two of Milwaukee's main corridors.

The subject property is positioned in Milwaukee Northwest, a tight barrier-to-entry submarket, containing a sizeable 35.1 million square feet of industrial space. As the metro's largest submarket, Milwaukee Northwest has historically served as the center of manufacturing activity for the area. At 1.2 percent, Milwaukee Northwest's vacancy rate was 140 basis points lower than the market average in Q2 2023. With supply limited and very little land available for development, construction activity has remained low and accounted for only 1.3 percent of the local inventory during this time. In fact, many of the area's recent industrial developments have been conversions of vacant big box stores from retailers such as Target and Walmart. Supply constraints have pushed market rents up 10.8 percent year-over-year during Q2, only 20 basis points below the record high set in Q1 (CoStar).

Metro Milwaukee, which includes the counties of Milwaukee, Ozaukee, Washington, and Waukesha, is home to nearly 1.6 million residents, with approximately 590,000 living within city limits. The region is transforming from its manufacturing roots to a more diversified economy with a growing healthcare and technology sector. The lower cost of doing business compared to Chicago is attracting new employers to the metro, which already hosts six Fortune 500 firms. Major employers in the area include Northwestern Mutual Life Insurance Company, Aurora Health Care, Kroger Company, and Kohl's Corp. Thanks to the ten universities in close proximity to Milwaukee, the region benefits from a skilled labor pool, with two-thirds of residents ages 25 and older having some college education. With two major league teams, its position along Lake Michigan, and several museums and attractions, residents of metro Milwaukee enjoy a high quality of life (Marcus & Millichap).

## PROPERTY DETAILS

### BELL AMBULANCE ANCHORED MULTI-TENANT INDUSTRIAL 5407 & 5501 WEST MILL ROAD, MILWAUKEE, WI 53218

Number of Suites	9
Number of Buildings	1
Total Square Feet	+/- 41,224
Warehouse Square Feet	32,984
Office Square Feet	+/- 8,240
Office Ratio	20%
Year Built	1966/1996
Lot Size	2.48 Acres
Type of Ownership	Fee Simple
Clear Height	14'-16'
Parking Spaces	+/- 40
Parking Surface	Asphalt
Building Class	C
Tenancy	Multi
Dock High Doors	4
Grade Level Doors	3
Sprinklers	Wet
Construction	Masonry
Power	600a/3p
Type of Lighting	Fluorescent
Zoning	IL-1
Roof Type	EPDM
Age/Condition of Roofs	Good Condition
Age/Condition of HVAC	Fair Condition
Market	Milwaukee/Madison
Submarket	Milwaukee NW
Market Vacancy	2.50%

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## BELL AMBULANCE ANCHORED MULTI-TENANT INDUSTRIAL

5407 &amp; 5501 WEST MILL ROAD, MILWAUKEE, WI 53218

OFFERING PRICE  
**\$2,550,000**

CAP RATE  
**8.74%**

PRO FORMA CAP RATE  
**9.22%**

Offering Price	\$2,550,000
Cap Rate	8.74%
Pro Forma Cap Rate	9.22%
Price/SF	\$61.86
Total Square Feet	41,224
Rental Rate	\$5.96
Lease Type	Varied
Lease Term	Varied
Rental Increases	Varied
Tenancy	Multi
Occupancy	99.13%

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## RENT ROLL

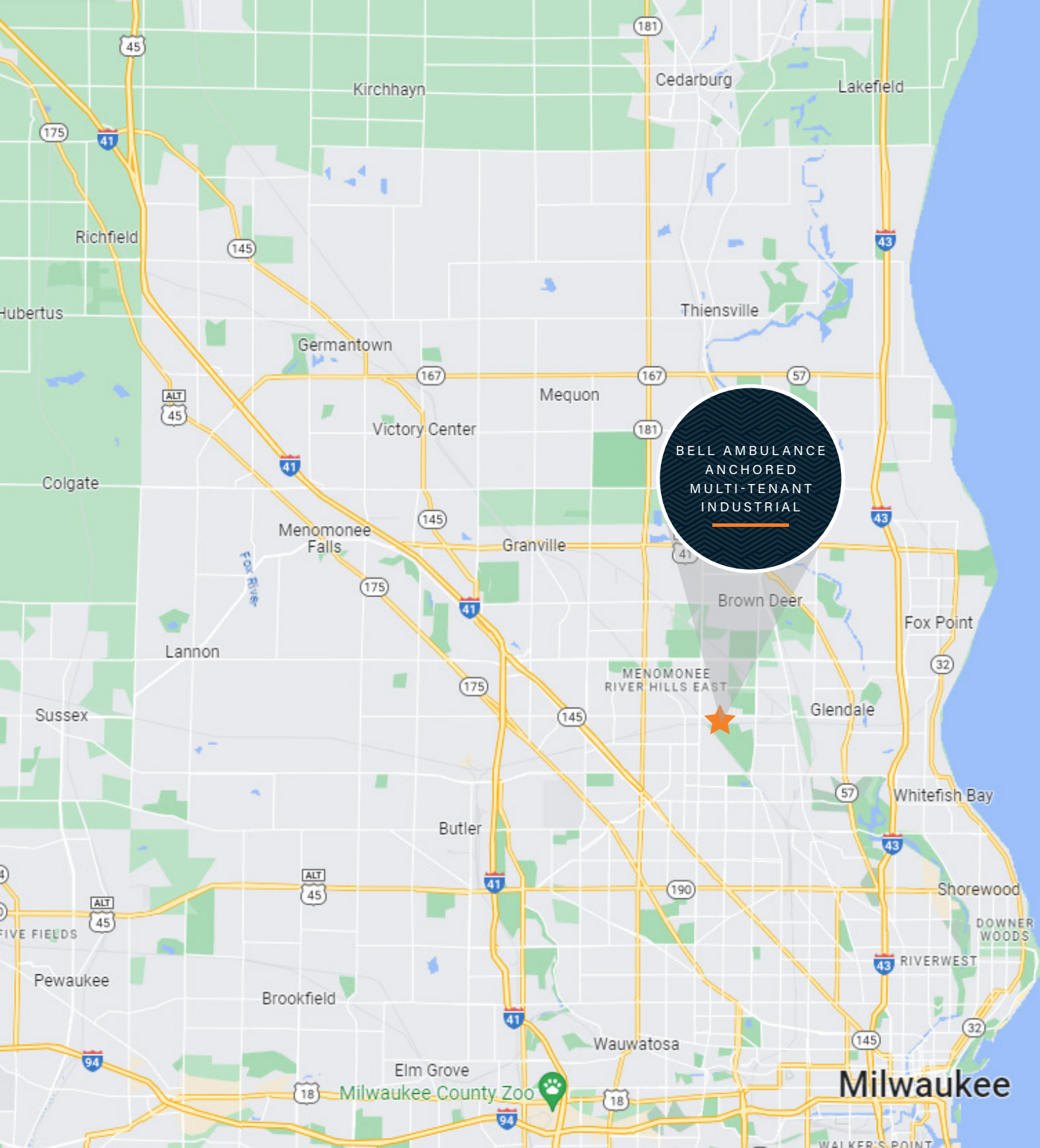
			%						Pro Forma			
Tenant Name	Suite	Square Feet	Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Rent Per Year	Changes on	Rent Increase	Lease Type
Bell Ambulance	100	11,125	27.0%	9/1/23	8/31/33	\$5.77	\$5,348	\$64,177	\$66,103	Sept-2024	3.00%	NNN
EG Legacy Collision & Auto Repair LLC	200	8,173	19.8%	12/1/22	11/30/27	\$5.37	\$3,656	\$43,870	\$45,186	Dec-2023	3.00%	NNN
Xtreme Holdings LLC	300	2,435	5.9%	6/1/23	4/30/25	\$6.89	\$1,398	\$16,772	\$17,280	May-2024	3.03%	NNN
Best Buy Vehicles LLC	400	4,517	11.0%	10/1/22	5/31/28	\$4.75	\$1,788	\$21,451	\$22,758	Sep-2023	6.09%	NNN
G.D. Construction LLC	500-A	4,206	10.2%	10/1/22	10/31/23	\$6.70	\$2,347	\$28,163	\$29,442	TBD	4.54%	NNN
4B's Window Tinting	500-B	4,095	9.9%	7/1/23	6/30/24	\$6.83	\$2,330	\$27,956	\$27,956	Aug-2023	0.00%	NNN
Fastenal	600	4,520	11.0%	5/1/19	4/30/24	\$5.24	\$1,975	\$23,700	\$23,700	N/A	0.00%	Gross
Fastenal	700	1,796	4.4%	11/1/22	4/30/24	\$6.35	\$950	\$11,400	\$11,400	N/A	0.00%	Gross
Storage (Vacant)	800	357	0.9%	TBD	TBD	\$0.00	\$0.00	\$0.00	\$2,400	TBD	N/A	Gross
Lot/Outdoor Storage (Vacant)	0	0	0.0%	TBD	TBD	\$0.00	\$0.00	\$0.00	\$18,000	TBD	N/A	Gross
Total		41,224				\$5.96	\$20,291	\$243,490	\$270,224			
Occupied Tenants: 7				Unoccupied Tenants: 3		Occupied GLA: 72.10%		Unoccupied GLA: 27.90%				
Total Current Rents: \$14,943						Occupied Current Rents: \$14,943		Unoccupied Current Rents: \$0				



## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	237,490	5.76	264,224	6.41
Expense Reimbursement Income				
Net Lease Reimbursement				
CAM	29,030	0.70	29,901	0.73
Insurance	7,778	0.19	8,010	0.19
Real Estate Taxes	29,866	0.72	32,852	0.80
Management Fees	9,605	0.23	10,979	0.27
Total Reimbursement Income	\$76,279 83.8%	\$1.85	\$81,742 83.6%	\$1.98
Potential Gross Revenue	313,769	7.61	345,967	8.39
General Vacancy	0 0.0%	0.00	(13,211) 5.0%	(0.32)
Effective Gross Revenue	\$313,769	\$7.61	\$332,756	\$8.07

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Utilities	2,474	0.06	2,548	0.06
Repairs & Maintenance	8,247	0.20	8,494	0.21
Grounds Maintenance	20,617	0.50	21,236	0.52
Security & Fire Alarm	1,237	0.03	1,274	0.03
Professional Fees	2,062	0.05	2,124	0.05
Insurance	9,279	0.23	9,557	0.23
Real Estate Taxes	35,634	0.86	39,197	0.95
Management Fee	11,460 3.7%	0.28	13,310 4.0%	0.32
Total Expenses	\$91,009	\$2.21	\$97,740	\$2.37
Expenses as % of EGR	29.0%		29.4%	
Net Operating Income	\$222,759	\$5.40	\$235,015	\$5.70





An aerial photograph of an industrial and residential area. In the center, a circular callout with a dark blue background and white text points to a specific industrial building. The building is a large, light blue structure with a dark roof, situated next to a parking lot filled with various vehicles. The surrounding area includes other industrial buildings, parking lots, and residential neighborhoods with houses and trees. The sky is overcast.

BELL AMBULANCE  
ANCHORED  
MULTI-TENANT  
INDUSTRIAL











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# TENANT SUMMARY

“If it doesn’t say bell on the side,  
you’ve just been taken for a ride!”

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## TENANT

Bell Ambulance, Inc.

## HEADQUARTERS

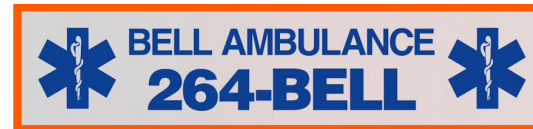
Milwaukee, WI

## DATE

1977

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[www.264bell.com](http://www.264bell.com)



Bell Ambulance, a client-oriented company, has been providing exceptional emergency and non-emergency medical services since 1977. They collaborate closely with The Milwaukee Fire Department to offer high-quality, efficient, and cost-effective EMS services to Milwaukee’s citizens. This partnership has evolved into a true alliance with a shared focus on achieving optimal patient outcomes.

Starting with three van ambulances, Bell Ambulance has grown remarkably, managing a fleet of 65 custom-designed ambulances. As the largest ambulance provider in Wisconsin, its success is attributed to the dedication of over 400 employees who respond to over 100,000 ambulance service calls each year.



## CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 2,143 debt  
and equity  
financings in 2022



National platform operating  
within the firm's  
brokerage offices



\$12.8 billion total  
national volume  
in 2022



Access to more capital sources  
than any other firm in the  
industry

## WHY MMCC?

Optimum financing solutions to  
enhance value

Enhanced control through MMCC's  
ability to qualify investor finance  
contingencies

Enhanced control through quickly  
identifying potential debt/equity sources,  
processing, and closing buyer's  
finance alternatives

Enhanced control through MMCC's  
ability to monitor investor/due diligence  
and underwriting to ensure timely,  
predictable closings

The background of the slide is a dark, blue-toned photograph of an industrial interior. It features a complex network of steel beams, girders, and pipes. Several large, dome-shaped industrial lights are visible, hanging from the ceiling. The overall atmosphere is gritty and industrial.

## SECTION 2

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### MARKET OVERVIEW

Marcus & Millichap



# MILWAUKEE WISCONSIN

Once known primarily for its breweries and as the home of Harley-Davidson, the metro is diversifying from its manufacturing roots as the health care, business services and technology sectors expand. The transformation is especially evident in downtown Milwaukee, where major projects — including high-rise apartments, Northwestern Mutual's headquarters and the BMO Tower — have changed the skyline. Fiserv Forum, the new home of the Milwaukee Bucks, and the surrounding Deer District have also been a boon for hotel and multifamily development. The Greater Milwaukee Area is situated along the shore of Lake Michigan in the southeastern portion of Wisconsin, encompassing Milwaukee, Ozaukee, Washington and Waukesha counties. The market is home to nearly 1.6 million residents, with roughly 590,000 living within the city limits of Milwaukee.



DIVERSIFYING  
ECONOMY



PRESENCE OF  
LARGE-SCALE FIRMS



SKILLED  
LABOR POOL

## METROPLEX GROWTH

### ECONOMY

Local policies incentivize new high-growth industries, especially technology firms, sup-porting the diversification into data processing, insurance, mutual funds and printing. Milwaukee companies on the Fortune 500 list represent sectors from manufacturing to insurance and retail, including Northwestern Mutual, ManpowerGroup, Kohl's, Fiserv, WEC Energy Group and Rockwell Automation. Health services and technological growth have supported local health care companies, such as Aurora Health Care, Ascension Wisconsin and Froedtert Health.



**14%**  
MANUFACTURING



**14%**  
PROFESSIONAL AND  
BUSINESS SERVICES



**10%**  
GOVERNMENT



**9%**  
LEISURE AND HOSPITALITY



**6%**  
FINANCIAL  
ACTIVITIES



**17%**  
TRADE, TRANSPORTATION,  
AND UTILITIES



**4%**  
CONSTRUCTION



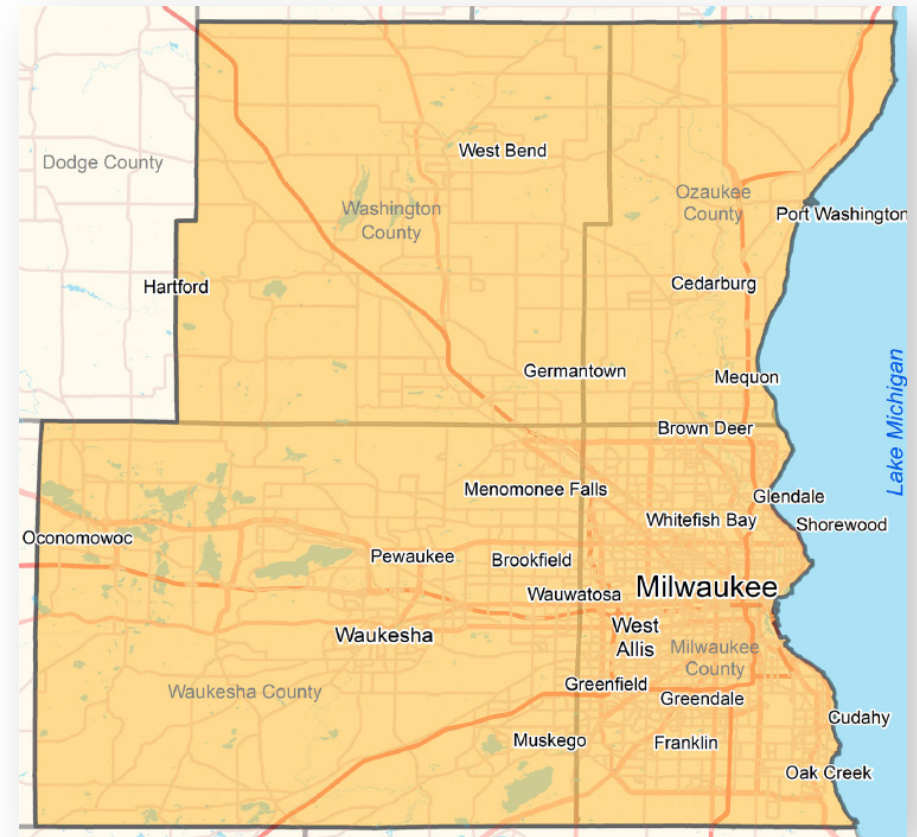
**20%**  
EDUCATION AND  
HEALTH SERVICES



**1%**  
INFORMATION



**5%**  
OTHER SERVICES

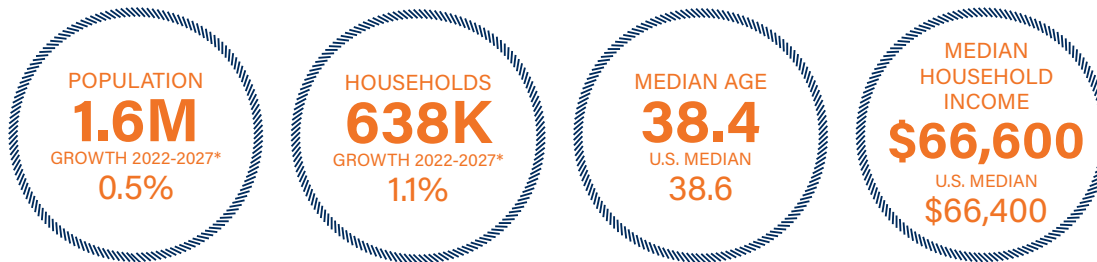




## METROPLEX GROWTH

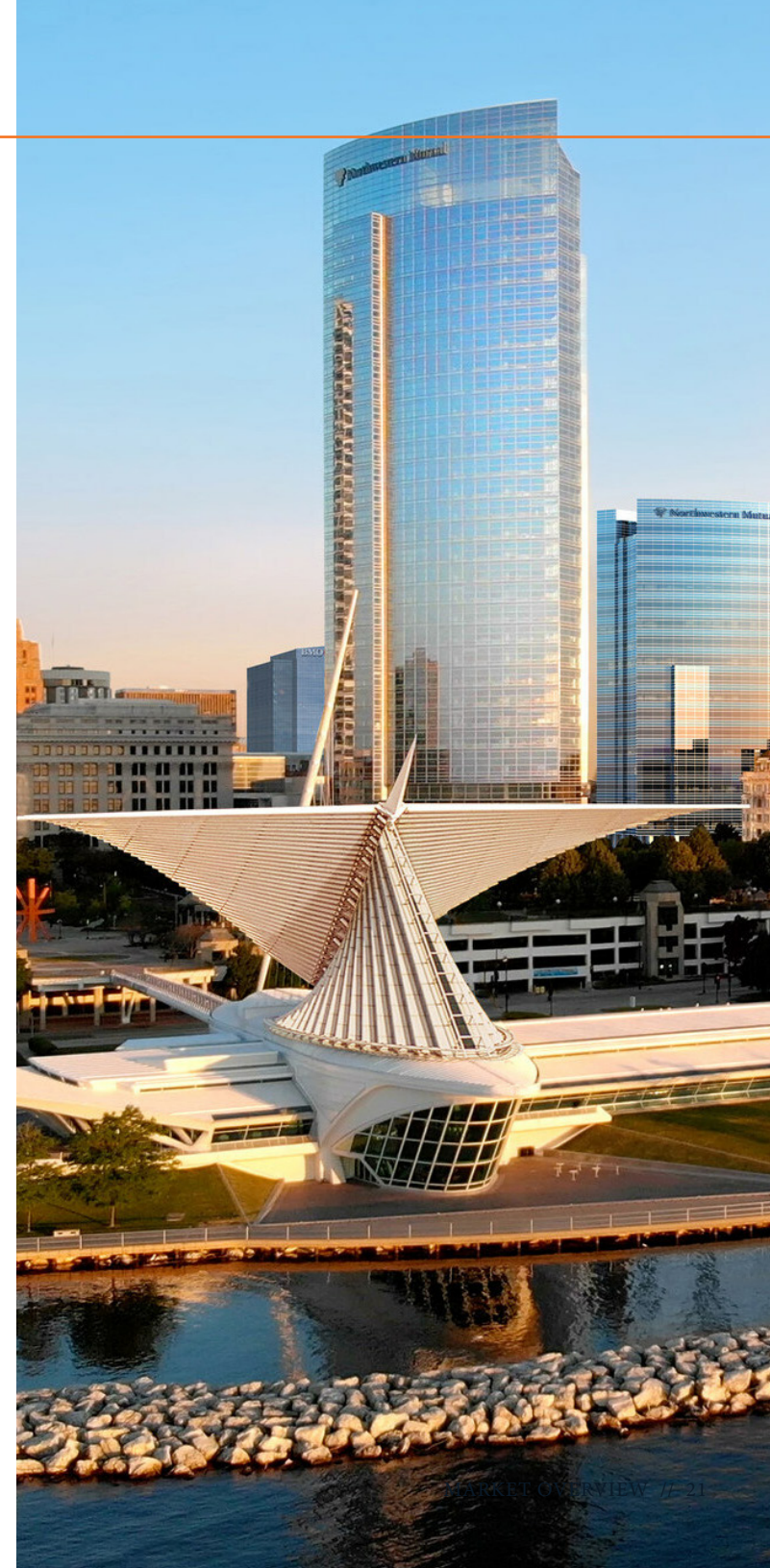
### DEMOGRAPHICS

The metro is expected to add roughly 8,000 people through 2027, producing approximately 6,350 households and generating demand for housing. The homeownership rate of 60 percent is slightly below the national rate of 64 percent, maintaining a strong rental market. Roughly 35 percent of residents ages 25 and over hold bachelor's degrees; of those citi-zens, 12 percent have also earned a graduate or professional degree.



### QUALITY OF LIFE

Milwaukee has a history steeped in middle-class values and ethnic diversity. The region's favorable quality of life is underpinned by its access to cultural, entertainment and outdoor recreational activities, as well as its location along the shores of Lake Michigan. Milwaukee's tourism and cultural infrastructure includes the Milwaukee Brewers (MLB), Milwaukee Bucks (NBA), River Walk, American Family Field, Fiserv Forum and the Wisconsin Center. Visitors and locals alike enjoy the Milwaukee Public Museum, Milwaukee Art Museum and Discovery World at Pier Wisconsin. Opportunities for advanced education are available at numerous colleges, universities and technical schools, including Marquette University and the University of Wisconsin-Milwaukee.





## DEMOGRAPHICS



306,466

Total Population  
Within 5 miles



46.0%



54.0%



\$70,425

Average Household Income  
Within 5 miles



124,952

Employees  
Within 1 Mile

## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	11,554	123,411	305,331
<b>2022 Estimate</b>			
Total Population	11,545	124,187	306,466
<b>2010 Census</b>			
Total Population	11,430	125,558	308,981
<b>2000 Census</b>			
Total Population	11,745	128,094	316,880
<b>Daytime Population</b>			
2022 Estimate	9,298	106,446	263,195
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	4,124	46,523	119,946
<b>2022 Estimate</b>			
Total Households	4,094	46,611	119,931
Average (Mean) Household Size	2.8	2.6	2.5
<b>2010 Census</b>			
Total Households	4,020	46,475	118,936
<b>2000 Census</b>			
Total Households	4,061	47,431	121,567

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	0.3%	1.6%	3.6%
\$150,000-\$199,999	1.7%	2.5%	3.9%
\$100,000-\$149,999	7.9%	9.8%	12.0%
\$75,000-\$99,999	9.7%	11.6%	11.5%
\$50,000-\$74,999	21.4%	19.4%	18.6%
\$35,000-\$49,999	17.6%	16.0%	14.2%
\$25,000-\$34,999	13.1%	11.0%	10.0%
\$15,000-\$24,999	12.8%	12.3%	11.9%
Under \$15,000	15.7%	15.8%	14.4%
Average Household Income	\$50,267	\$58,603	\$70,425
Median Household Income	\$41,035	\$44,650	\$49,431
Per Capita Income	\$17,910	\$22,130	\$27,682
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	11,545	124,187	306,466
Under 20	35.4%	32.1%	30.6%
20 to 34 Years	21.1%	19.9%	19.5%
35 to 39 Years	6.7%	6.3%	6.5%
40 to 49 Years	11.6%	11.7%	11.9%
50 to 64 Years	15.8%	17.4%	17.7%
Age 65+	9.5%	12.7%	13.7%
Median Age	30.5	33.4	34.9
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	6,742	76,507	194,736
Elementary (0-8)	5.5%	4.0%	2.9%
Some High School (9-11)	13.1%	10.2%	8.6%
High School Graduate (12)	32.3%	33.0%	29.1%
Some College (13-15)	28.2%	25.3%	23.1%
Associate Degree Only	6.3%	7.7%	7.5%
Bachelor's Degree Only	10.2%	13.1%	17.7%
Graduate Degree	4.3%	6.8%	10.9%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	24.0	25.0	25.0



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Marcus & Millichap Real Estate  
Effective July 1, 2016

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12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the  
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16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.  
17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the  
18 advantages and disadvantages of the proposals.

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31 report on the property or real estate that is the subject of the transaction.

32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may  
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a  
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

35 CONFIDENTIAL INFORMATION: \_\_\_\_\_  
36 \_\_\_\_\_  
37 \_\_\_\_\_

38 NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by the Firm and its Agents): \_\_\_\_\_  
39 \_\_\_\_\_  
40 \_\_\_\_\_

41 \_\_\_\_\_ *(Insert information you authorize to be disclosed, such as financial qualification information.)*

### 42 DEFINITION OF MATERIAL ADVERSE FACTS

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

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

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

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

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Drafted by Attorney Debra Peterson Conrad

Marcus & Millichap Real Estate Services  
13890 Bishop's Drive Suite 300  
Brookfield, WI 53005

Todd Lindblom  
Phone: (262) 364-1900 | Fax: (262) 364-1910

# BELL AMBULANCE ANCHORED MULTI-TENANT INDUSTRIAL

5407 & 5501 WEST MILL ROAD  
MILWAUKEE, WI 53218

## PRESENTED BY

### ZACH ORZEL

Associate  
Office & Industrial Division  
Chicago Office  
Office (312) 327-5401  
Zachary.Orzel@MarcusMillichap.com  
License: IL 475.198922

### TIMOTHY SULLIVAN

Associate  
Office & Industrial Division  
Chicago Office  
Office (312) 624-7078  
Timothy.Sullivan@MarcusMillichap.com  
License: IL 475.200518

### TYLER SHARP

Senior Associate  
Office & Industrial Division  
Chicago Office  
Office (312) 327-5446  
Tyler.Sharp@MarcusMillichap.com  
License: IL 475.177869

### ADAM ABUSHAGUR

Senior Managing Director Investments  
Office & Industrial Division  
Dallas Office  
Office (972) 755-5223  
Adam.Abushagur@MarcusMillichap.com  
License TX 661916

## BROKER OF RECORD

### TODD LINDBLOM

Broker of Record  
13890 Bishops Dr., Ste. 300  
Brookfield, WI 53005  
Tel: (262) 364-1964  
Todd.Lindblom@MarcusMillichap.com  
License #: 56163-90

## DEBT CONTACT

### DEAN GIANNAKOPOULOS

Senior Managing Director  
333 West Wacker Drive, Suite 200  
Chicago, IL 60606  
Tel: (312) 327-5423  
Dean.Giannakopoulos@MarcusMillichap.com

**Marcus & Millichap**  
TAG INDUSTRIAL GROUP