

Marcus & Millichap
TAG INDUSTRIAL GROUP

BREW CITY INDUSTRIAL HUB

5407 & 5501 WEST MILL ROAD

MILWAUKEE, WI 53218

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MARKET OVERVIEW

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Market Analysis ▪ Demographic Analysis

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with a complex network of steel beams, pipes, and overhead lighting fixtures. The perspective is looking upwards, emphasizing the height and scale of the facility.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- 99% Occupied ± 41,224-Square-Foot Industrial Asset Situated on 2.48 Acres
- Features Eight Suites, 14'-16' Clear Height, Four Dock Doors, Three Drive-Ins, and Proximity to I-43
- Income-Producing Asset with Staggered Leases Priced Below Replacement Costs
- Anchored by Bell Ambulance, Wisconsin's Largest Private Ambulance Co.
- Extremely High Rent Growth Submarket, Up 7.8% Annually vs. 2.8% National Average

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 5407 and 5501 West Mill Road in Milwaukee, Wisconsin, anchored by Bell Ambulance. The subject property consists of approximately 41,224 square feet of industrial space and is situated on 2.48 acres of land. The multi-tenant asset features a clear height of 14' to 16', four dock-high doors, three drive-in doors, three-phase heavy power with 600 amps, and 40 parking spaces. With frontage on Mill Road, the asset has proximity to Wisconsin Highway 145 and Interstate 43 that feed directly into Downtown Milwaukee.

At 99.1 percent occupied with an average rent of \$7.16 per square foot, investors have an opportunity to acquire an income-generating asset with staggered leases at below replacement costs. Bell Ambulance occupies over 27 percent of the property and maintains the longest lease set to expire in August 2033. In 1978, the new Milwaukee EMS System, with private ambulance participation, became effective and Bell Ambulance was one of the inaugural certified participants. Today, Bell Ambulance has grown to become the state's largest ambulance provider with more than 700 employees, answering more than 120,000 calls for ambulance service each year.

The subject property is positioned within the large Milwaukee Northwest submarket, containing 36.2 million square feet. In 2024, net absorption contracted by the most on record at -651,000 square feet but no new industrial properties were added to the inventory. As a result, the vacancy rate in Milwaukee Northwest sat 160 basis points below the national average at just 5.3 percent, up 180 basis points on the year. Despite industrial demand contracting for two consecutive years, annual rent growth bucked the national trend and rose to match a record high of 7.8 percent, well above the 2.8 percent national average. By the end of 2024, the average asking rent in Milwaukee Northwest stood at \$6.30 per square foot. With no industrial properties under construction, rent growth and vacancies will largely be dependent upon demand for the foreseeable future (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).

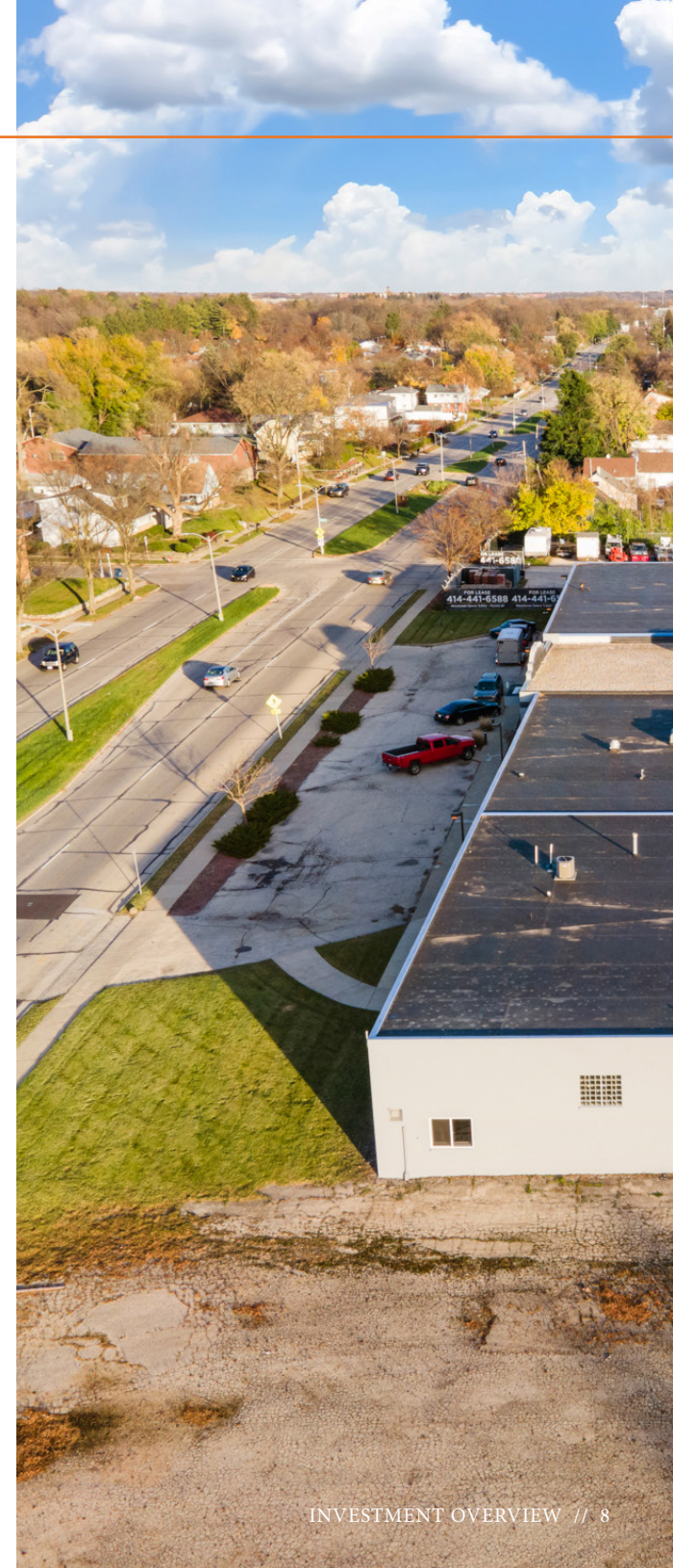
PROPERTY DETAILS

BREW CITY INDUSTRIAL HUB

5407 & 5501 WEST MILL ROAD, MILWAUKEE, WI 53218

Number of Suites	8
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	5.30%

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BREW CITY INDUSTRIAL HUB

5407 & 5501 WEST MILL ROAD, MILWAUKEE, WI 53218

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$2,950,000	9.74%	9.63%
Offering Price	\$2,950,000	
Cap Rate	9.74%	
Pro Forma Cap Rate	9.63%	
Price/SF	\$72.62	
Total Square Feet	± 41,224	
Rental Rate	\$716	
Lease Type	Triple-Net (NNN)	
WALT Remaining	3.24	
Rental Increases	Varied	
Tenancy	Multi	
Occupancy	99.12%	

FINANCING

Loan Amount	\$1,917,500
Loan Type	New
Interest Rate	6.75%
Amortization	25 Years
Year Due	2030

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

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CAPEX IMPROVEMENTS

Summary for CAPEX improvement

Exterior: \$262,900 of Improvements

- Roof Repair: We have completed the necessary repairs to the exterior roof. CAPEX = \$13,000.00
- Gas Line Split: Seven dedicated gas lines have been installed, ensuring efficient distribution. CAPEX = \$29,000.00
- Gas Pipe Painting: All gas pipes on the roof have been painted yellow for easy identification and safety. CAPEX = \$3,000.00
- Exterior Lighting Upgrade: The exterior lighting has been updated for enhanced visibility and security. CAPEX = \$4,000.00
- Window Installation: Six new windows have been installed to improve energy efficiency and aesthetics. CAPEX = \$5,000.00
- Garage Door Openings: Five new garage door openings have been created to accommodate new units. CAPEX = \$128,900.00
- Exterior Repainting: Both the exterior and interior have been repainted to refresh the overall appearance. CAPEX = \$18,000.00
- Gate and Ramp Construction: A new gate and ramp have been built to improve access to the fenced area. CAPEX = \$8,500.00
- Front Parking Lot Asphalt: A new layer of asphalt has been laid in the front parking lot for a smoother surface. CAPEX = \$24,000.00
- Driveway Installation: Two new driveways have been poured for improved accessibility. CAPEX = \$9,000.00
- Security Cameras: New security cameras have been installed for enhanced surveillance. CAPEX = \$6,500.00
- Exterior Door Step: A new step has been added to the exterior door for convenience and safety. CAPEX = \$14,000.00

Interior: \$422,077 of Improvements

- Heater Replacement: Four heating units have been replaced to ensure efficient heating. CAPEX = \$24,000.00
- Sprinkler System Update: The sprinkler system has been updated for improved safety. CAPEX = \$16,000.00
- LED Lighting Installation: New LED lights have been installed for energy efficiency and better lighting. CAPEX = \$8,000.00
- Electrical Split: Electrical systems have been separated or divided as needed. CAPEX = \$155,000.00
- Interior Painting: The interior has been painted to refresh its appearance. CAPEX = \$38,000.00
- Flammable Waste Traps/Drains: Two flammable waste traps/drain systems have been added. CAPEX = \$39,000.00
- Common Hallway Construction: Common hallways for five units have been constructed for convenience. CAPEX = \$73,077.02
- Bathroom Remodel & ADA Shower and Bath: The bathroom has undergone a remodel for improved functionality and aesthetics. CAPEX = \$34,000.00
- Fire-Rated Office: An office with a fire-rated design has been built for safety. CAPEX = \$18,000.00
- HVAC Installation: A new HVAC unit has been installed in the office for climate control. CAPEX = \$17,000.00

RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.								
Bell Ambulance	90/100	11,125	27.4%	9/1/23	8/31/33	\$7.37	\$6,833	\$81,997	\$83,980	Sep-2025	2.42%	NNN	--
Melvin E Harris III	200	7,837	19.3%	11/1/24	10/31/26	\$6.51	\$4,250	\$50,995	\$53,035	Nov-2025	4.00%	NNN	-
K9 Motorcycle Club	300	2,435	6.0%	10/1/24	10/31/25	\$8.27	\$1,679	\$20,142	\$20,142	N/A	N/A	NNN	-
Best Buy Vehicles LLC	400	4,253	10.5%	10/1/22	5/31/28	\$5.51	\$1,953	\$23,441	\$24,144	Oct-2025	3.00%	NNN	-
Whiplash Customz	500-A	4,206	10.4%	9/1/24	8/31/25	\$6.70	\$2,349	\$28,191	\$28,191	N/A	N/A	NNN	-
LLRD Auto Exchange LLC	500-B	4,095	10.1%	7/1/24	6/30/26	\$8.21	\$2,800	\$33,600	\$34,776	Jul-2025	3.50%	NNN	-
Premier Boat Club LLC	600/700	6,316	15.5%	11/1/23	10/31/25	\$5.08	\$2,673	\$32,071	\$37,896	TBD	18.16%	NNN	Pro-forma based on estimated \$6.00 PSF NNN
Premier Boat Club LLC	Outdoor Storage	0	0.0%	11/1/23	5/31/26	\$0.00	\$1,500	\$18,000	\$18,000	N/A	N/A	Gross	-
Total		40,624				\$7.16	\$24,036	\$288,437	\$300,164				
Occupied Tenants: 8				Unoccupied Tenants: 1		Occupied GLA: 99.10%		Unoccupied GLA: 0.90%					
Total Current Rents: \$24,036						Occupied Current Rents: \$24,036		Unoccupied Current Rents: \$0					

OPERATING STATEMENT

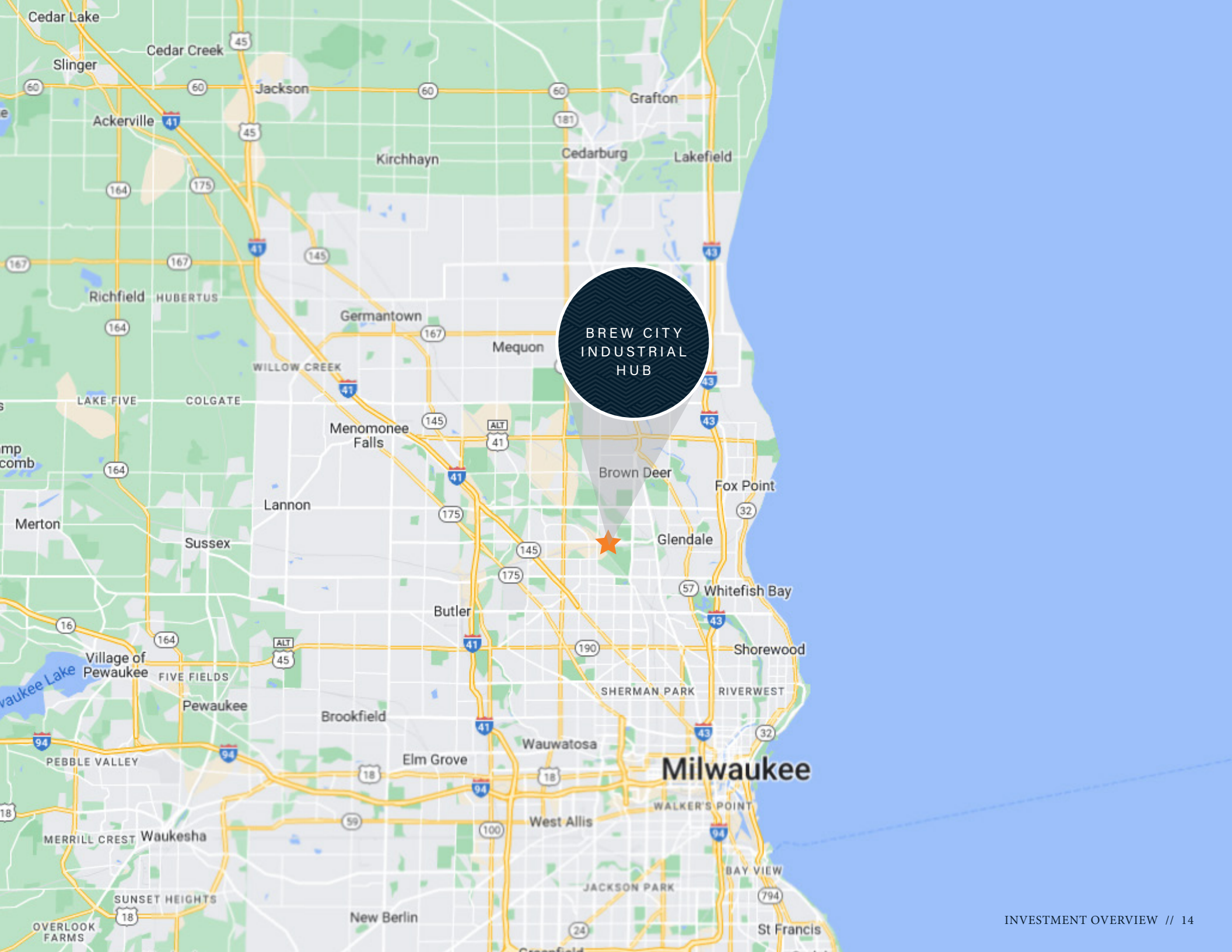
Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	288,437	7.10	300,164	7.39	
Expense Reimbursement Income					
Net Lease Reimbursement					
CAM	49,605	1.22	51,093	1.26	
Insurance	10,914	0.27	11,241	0.28	
Real Estate Taxes	33,922	0.84	50,883	1.25	
Management Fees	15,227	0.37	16,599	0.41	
Total Reimbursement Income	\$109,668	99.1%	\$129,816	99.2%	\$3.20
Potential Gross Revenue	398,105	9.80	429,980	10.58	
General Vacancy	0	0.0%	(15,008)	5.0%	(0.37)
Effective Gross Revenue	\$398,105	\$9.80	\$414,972	\$10.21	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Utilities	6,500	0.16	6,695	0.16	
Janitorial	9,100	0.22	9,373	0.23	
Repairs & Maintenance	15,098	0.37	15,551	0.38	
Landscaping	12,969	0.32	13,358	0.33	
Snow Removal	5,925	0.15	6,103	0.15	
Fire Alarm Monitoring	453	0.01	467	0.01	
Insurance	11,010	0.27	11,340	0.28	
Real Estate Taxes	34,223	0.84	51,335	1.26	
Management Fee	15,362	3.9%	16,599	4.0%	Estimated 50% Increase
Total Expenses	\$110,641	\$2.72	\$130,821	\$3.22	
Expenses as % of EGR	27.8%		31.5%		
Net Operating Income	\$287,464	\$7.08	\$284,151	\$6.99	

The floor plan shows a multi-unit building with the following units and areas:

- Unit 600** (Purple): 4458 Sf.
- Unit 700** (Brown): 1770 Sf.
- Unit 500A** (Orange): 3899 Sf.
- Unit 500B** (Purple): 4002 Sf.
- Unit 400** (Yellow): 4253 Sf.
- Unit 200** (Green): 7837SF.
- Unit 300** (Red): 2300 Sf.
- Common Area** (Light Blue): 1238 Sf.
- Outside Area** (Light Blue): 352 Sf.

Other features include loading docks (10'x10', 10'x12', 10'x17'), drive-in doors (14'x12', 10'x12'), and various openings and clear heights (14' CLEAR HEIGHT, 18'x11'2", 10'x12", 18'x11'4", 9'2").



BREW CITY
INDUSTRIAL
HUB

Milwaukee

An aerial photograph of an industrial facility, the Brew City Industrial Hub. The main building is a large, white, rectangular structure with a dark blue roof. It is situated next to a paved road with several cars. To the left of the building is a large, open, unpaved lot. In the background, there are residential houses and trees with autumn foliage. A callout bubble with a dark blue background and white text points to the building. The sky is blue with scattered white clouds.

BREW CITY
INDUSTRIAL
HUB





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.

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Closed 1,076 debt
and equity
financings in 2024



National platform operating
within the firm's
brokerage offices



\$6.7 billion total
national volume
in 2024



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 shows a large, multi-level structure with a complex network of steel beams and pipes. Several large, white, dome-shaped pendant lights are suspended from the ceiling. In the lower-left corner, a large, white industrial door with several small, rectangular windows is visible. The overall atmosphere is industrial and modern.

SECTION 2

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-orting 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



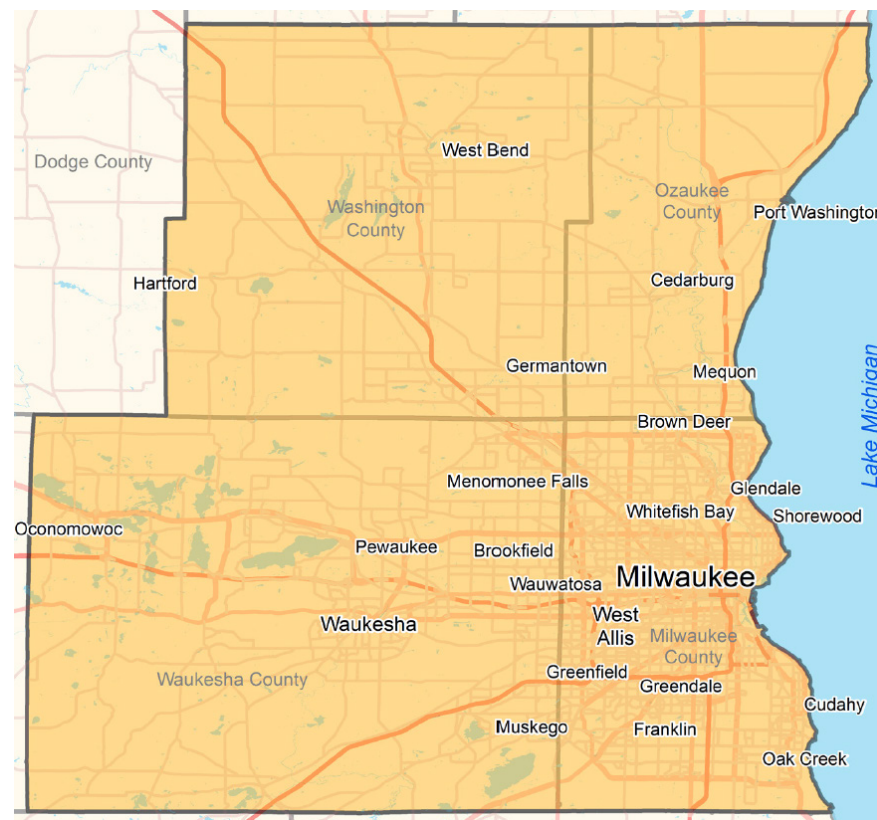
20%
EDUCATION AND
HEALTH SERVICES



1%
INFORMATION



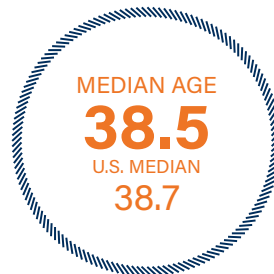
5%
OTHER SERVICES



METROPLEX GROWTH

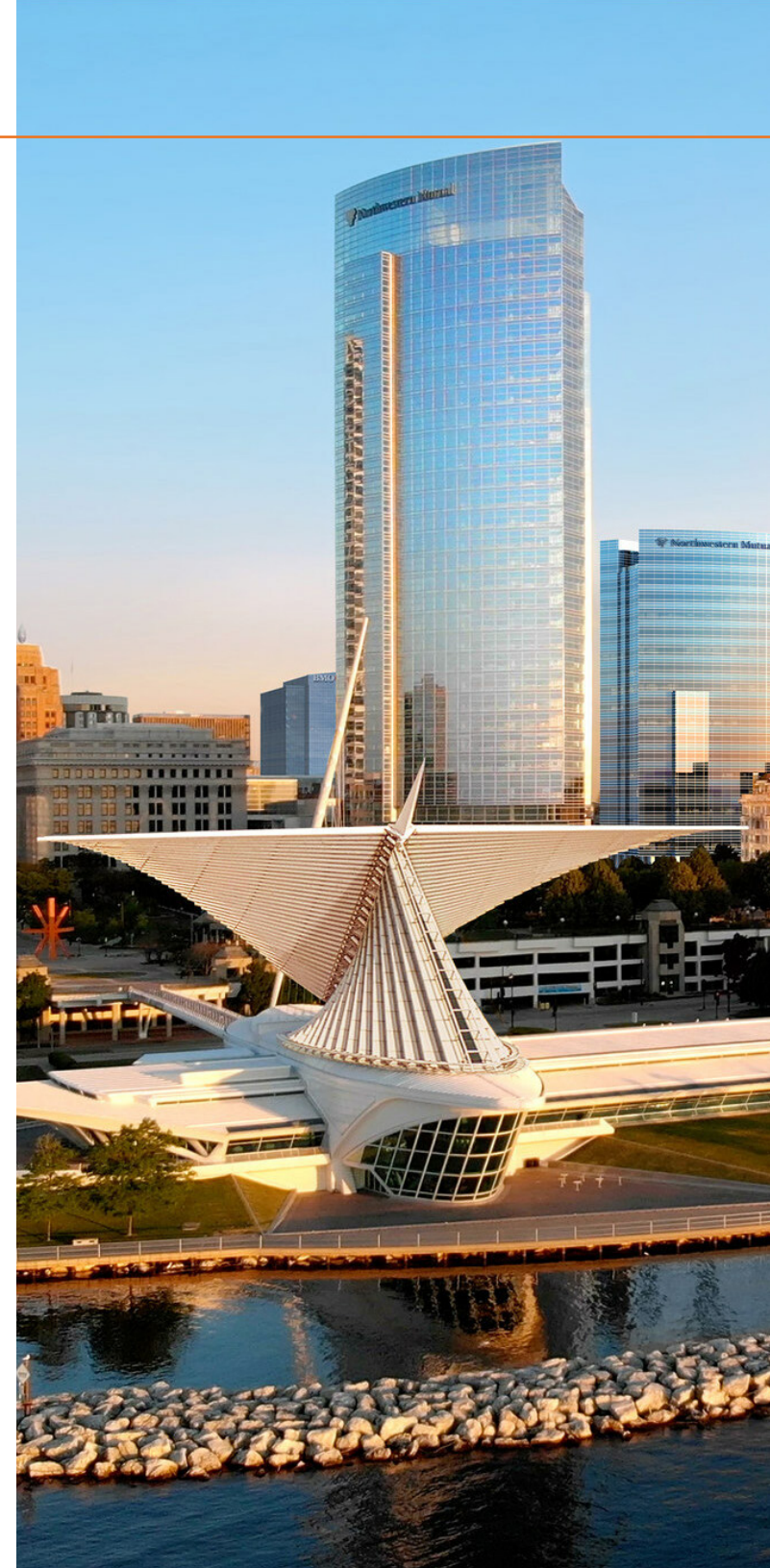
DEMOGRAPHICS

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 citizens, 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



296,300

Total Population
Within 5 Miles



46.2%



53.8%



\$73,454

Average Household Income
Within 5 Miles



121,456

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	10,951	119,534	294,318
2023 Estimate			
Total Population	11,003	120,046	296,300
2020 Census			
Total Population	10,830	119,915	296,315
2010 Census			
Total Population	11,324	125,193	308,527
Daytime Population			
2023 Estimate	9,033	104,173	254,975
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	3,971	45,875	116,906
2023 Estimate			
Total Households	3,972	45,899	117,244
Average (Mean) Household Size	2.8	2.6	2.5
2020 Census			
Total Households	3,970	45,923	117,522
2010 Census			
Total Households	3,991	46,459	118,761

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	0.5%	2.2%	4.4%
\$150,000-\$199,999	1.4%	2.5%	4.1%
\$100,000-\$149,999	7.3%	9.3%	11.8%
\$75,000-\$99,999	10.2%	11.8%	11.5%
\$50,000-\$74,999	20.1%	18.6%	18.1%
\$35,000-\$49,999	18.8%	16.5%	14.4%
\$25,000-\$34,999	13.0%	11.4%	10.4%
\$15,000-\$24,999	12.8%	11.8%	11.1%
Under \$15,000	15.9%	15.8%	14.3%
Average Household Income	\$50,224	\$60,442	\$73,454
Median Household Income	\$40,325	\$44,532	\$49,774
Per Capita Income	\$18,171	\$23,215	\$29,177
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	11,003	120,046	296,300
Under 20	35.8%	32.5%	30.9%
20 to 34 Years	20.6%	19.5%	19.1%
35 to 39 Years	6.6%	6.3%	6.6%
40 to 49 Years	11.7%	11.8%	12.1%
50 to 64 Years	15.7%	17.3%	17.6%
Age 65+	9.5%	12.7%	13.7%
Median Age	30.5	33.5	35.0
Population 25+ by Education Level			
2023 Estimate Population Age 25+	6,385	73,578	187,399
Elementary (0-8)	4.8%	3.6%	2.7%
Some High School (9-11)	12.8%	9.8%	8.2%
High School Graduate (12)	34.0%	34.0%	29.5%
Some College (13-15)	27.4%	24.5%	22.4%
Associate Degree Only	6.4%	7.9%	7.7%
Bachelor's Degree Only	9.9%	13.3%	18.2%
Graduate Degree	4.7%	7.0%	11.3%
Travel Time to Work			
Average Travel Time to Work in Minutes	24.0	24.0	24.0

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4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate
Effective July 1, 2016

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8 (a) The duty to provide brokerage services to you fairly and honestly.
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.
12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).
14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).
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.

19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

23 CONFIDENTIALITY NOTICE TO CUSTOMERS The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.

28 The following information is required to be disclosed by law:

- 29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
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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