

Marcus & Millichap
TAG INDUSTRIAL GROUP

WALWORTH MULTI-TENANT
SHALLOW-BAY INDUSTRIAL WITH IOS

115 HOWARD STREET
WALWORTH, WI 53184

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Marcus & Millichap
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

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SHALLOW-BAY INDUSTRIAL WITH IOS
115 HOWARD STREET
WALWORTH, WI 53184**

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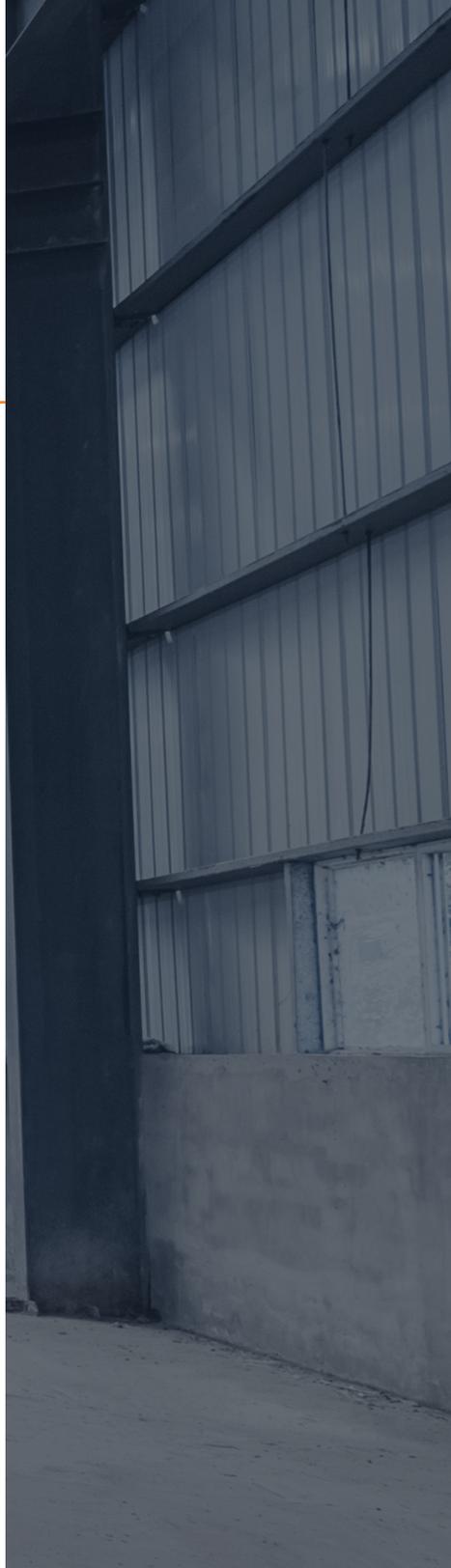


TABLE OF CONTENTS

01

INVESTMENT OVERVIEW

SECTION 1

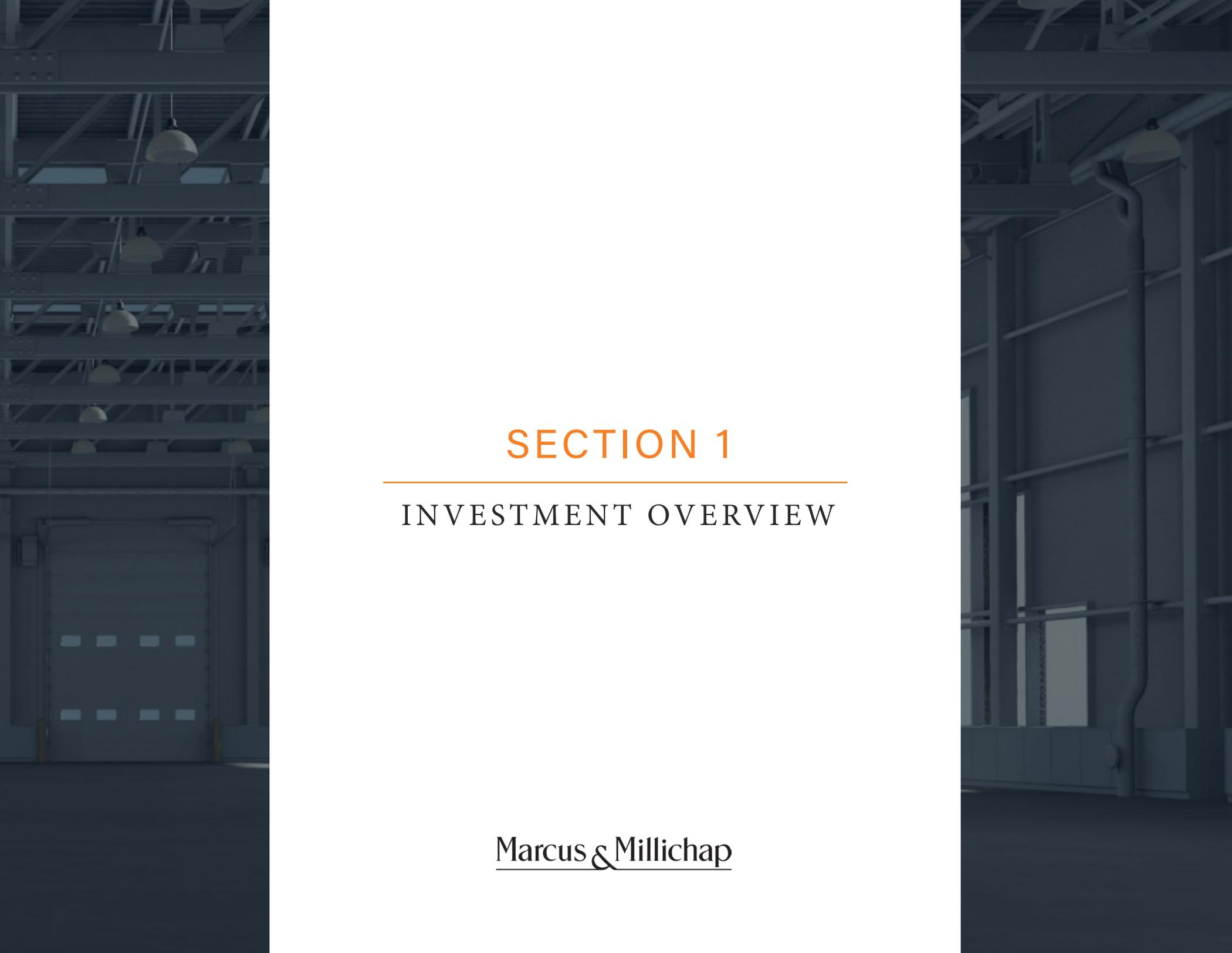
Offering Summary • Property Details • Offering Highlights • Rent Roll • Operating Statement
Regional Map • Aerial Map • Property Photos
Acquisition Financing

02

MARKET OVERVIEW

SECTION 2

Market Analysis • Demographic Analysis

The background of the slide is a dark, blue-tinted photograph of an industrial interior. It shows a complex network of metal beams, pipes, and overhead lighting fixtures, creating a sense of depth and structure. The lighting is dim, with some fixtures glowing softly.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Vacant 13,235-Square-Foot Multi-Tenant Shallow-Bay Industrial Facility on 1.09 Acres
- Featuring Seven Grade-Level Doors, Masonry Construction, 24 Parking Spaces, and Flexible Demising Potential for 3+ Tenants
 - Premier Accessibility with Proximity to I-43 | 8 Miles to Harvard Metra Station and 57 Miles to Port Milwaukee
 - Pro-Forma on NNN Lease Terms: \$6.00/SF, \$75K NOI, and 9.4% Cap Rate
 - Outperforming Submarket with 1.0% Vacancy vs. 7.7% National Average

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 115 Howard Street in Walworth, Wisconsin. The subject property consists of approximately 13,235 square feet of shallow-bay industrial space and is situated on 1.09 acres of land. The asset features seven grade-level doors, a 13' clear height, masonry construction, and 24 parking spaces. With a building coverage ratio of 28 percent, the property has ample industrial outdoor storage space. Located just off U.S. Highway 14, which connects to Interstate 43, the property sits 57 miles southwest of Port Milwaukee. The Harvard Metra Station is positioned about 8 miles south of the property, providing direct commuter access to Downtown Chicago. For sale as vacant, the property can be acquired for owner-use or as a value-add investment opportunity. Easily demisable, the property can be adapted into three or more units. At \$6.00 per square foot, the pro-forma rent on triple-net terms would generate an annual net operating income of about \$75,000. With a sale price of \$800,000, the property offers investors a pro-forma return of 9.4 percent.

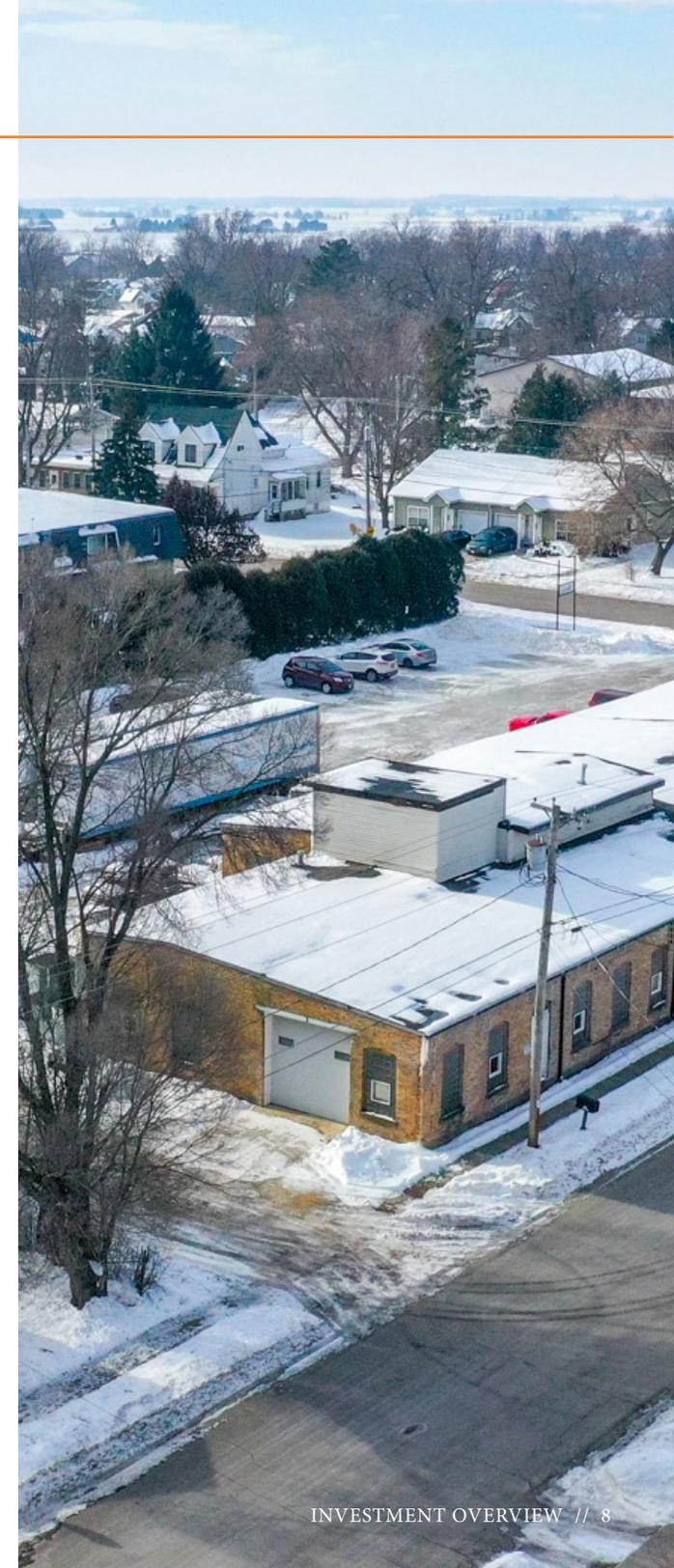
The subject property is situated in the Walworth West submarket, containing 9.8 million square feet of industrial space. With less than 90,000 square feet vacated on net and just 10,000 square feet of deliveries, the submarket experienced little activity in 2025. However, at 1.0 percent, Walworth West boasted an impressive vacancy rate late in Q4, compared to the 7.7 percent national average (based on the top 50 metros, classes A, B, and C, minimum 10,000 square feet). Despite the lack of availability, annual rent growth in the submarket was essentially flat at 0.4 percent during Q4, keeping the average asking rent at roughly \$7.30 per square foot (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

115 HOWARD STREET, WALWORTH, WI 53184

Number of Suites	3
Number of Buildings	1
Total Square Feet	13,235 SF
Lot Size	1.09 Acres
Clear Height	13'
Parking Spaces	24
Parking Surface	Crushed Gravel
Building Class	C
Tenancy	Multi-Tenant
Grade Level Doors	7
Construction	Masonry
Market	IL-Chicago MSA
Submarket	Walworth West
Market Vacancy	1.00%



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OFFERING HIGHLIGHTS

115 HOWARD STREET

OFFERING PRICE
\$650,000

PRO FORMA CAP RATE
11.57%

Offering Price	\$650,000
Pro Forma Cap Rate	11.57%
Price/SF	\$49.11
Total Square Feet	13,235
Rental Rate	\$6.00
Tenancy	Multi
Occupancy	0.00%

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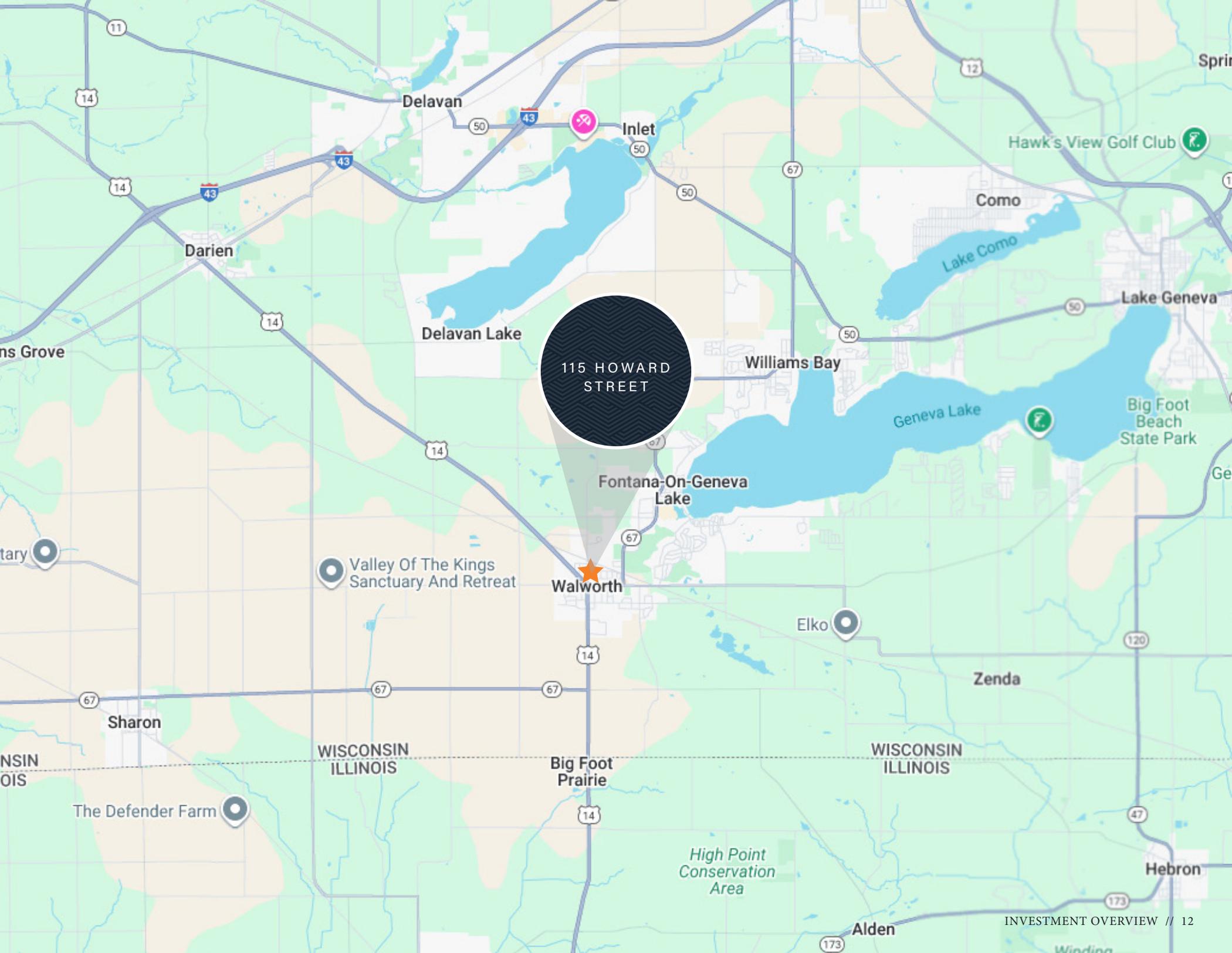
RENT ROLL

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	Lease Type
				Comm.	Exp.					
Tenant 1	A	5,635	42.6%	-	-	\$0.00	\$0.00	\$0.00	\$33,816	NNN
Tenant 2	B	3,800	28.7%	-	-	\$0.00	\$0.00	\$0.00	\$22,800	NNN
Tenant 3	C	3,800	28.7%	-	-	\$0.00	\$0.00	\$0.00	\$22,800	NNN
Total		13,235				\$0.00	\$0.00	\$0.00	\$79,416	
Occupied Tenants: 0				Unoccupied Tenants: 3		Occupied GLA: 0.00%		Unoccupied GLA: 100.00%		
Total Current Rents: \$0						Occupied Current Rents: \$0		Unoccupied Current Rents: \$0		

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	0	0.00	79,416	6.00	
Expense Reimbursement Income					
Net Lease Reimbursement					
CAM	0	0.00	13,632	1.03	
Insurance	0	0.00	5,454	0.41	
Real estate Taxes	0	0.00	6,450	0.49	
Management Fees	0	0.00	0	0.00	
Total Reimbursement Income	\$0	0.0%	\$25,536	85.9%	\$1.93
Effective Gross Revenue	\$0	\$0.00	\$104,952	\$7.93	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
CAM	13,235	1.00	13,632	1.03	\$1/SQFT - Broker Estimate - Pro-Forma Grossed 103%
Insurance	5,294	0.40	5,453	0.41	\$0.4/SQFT - Broker Estimate - Pro-Forma Grossed 103%
Real Estate Taxes	6,261	0.47	6,449	0.49	Pro-Forma Grossed 103%
Management Fee	0	0.0%	4,198	4.0%	0.32
Total Expenses	\$24,790	\$1.87	\$29,732	\$2.25	
Expenses as % of EGR	0.0%		28.3%		
Net Operating Income	-\$24,790	(\$1.87)	\$75,220	\$5.68	



115 HOWARD STREET



115 HOWARD
STREET





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.



1,249 Financing
Transactions
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

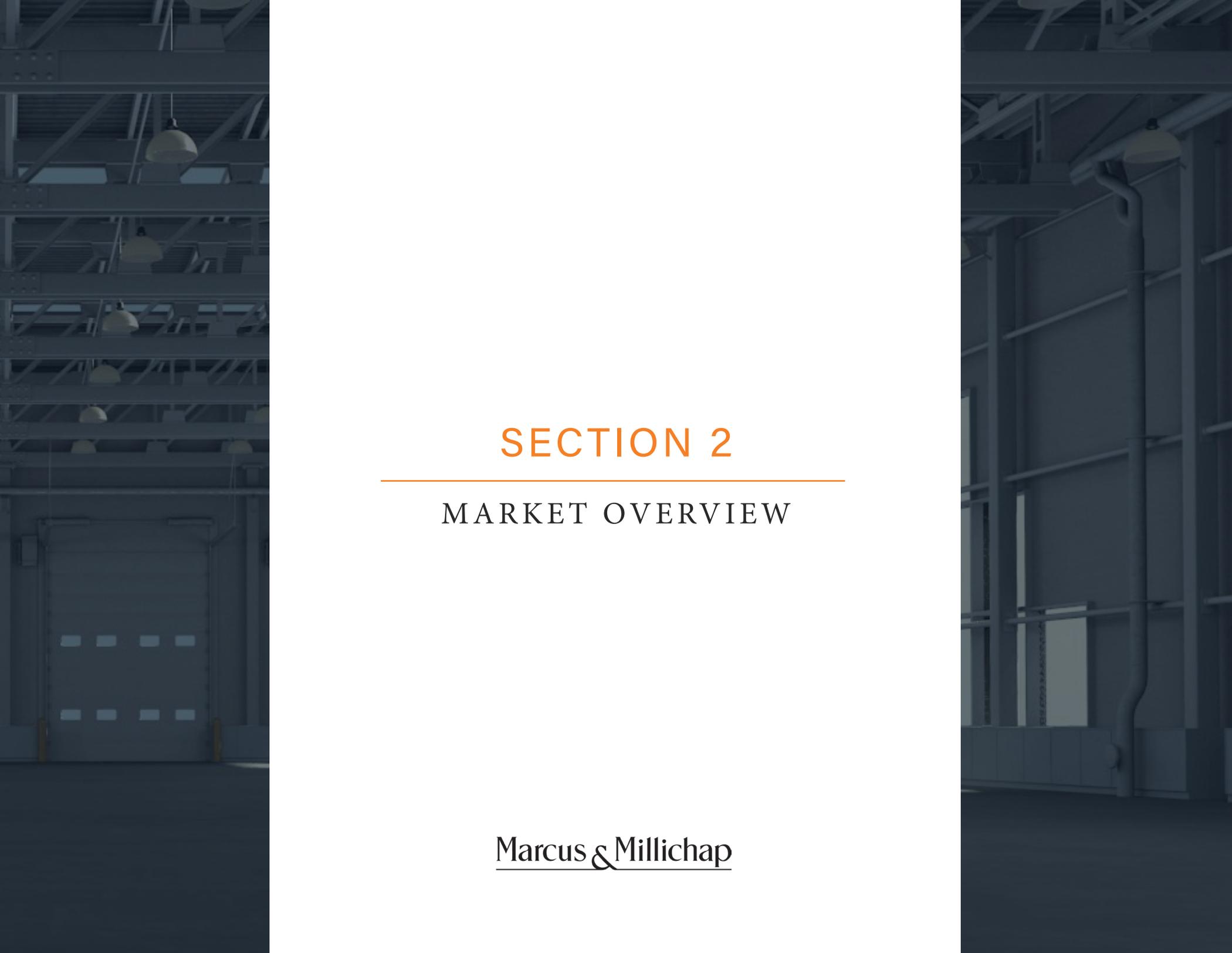
WHY MMCC?

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-tinted photograph of an industrial interior. It shows a high ceiling with a complex network of metal beams and pipes. Several large, white, dome-shaped pendant lights are suspended from the ceiling. In the lower portion of the image, there are large, dark-colored doors or panels, possibly part of a factory or warehouse structure.

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 1.5 million residents, with roughly 561,000 living within the city limits of Milwaukee. Milwaukee businesses also benefit from its proximity to Chicago, about a 2-hour trip by car via Interstate 94 or by Amtrak.



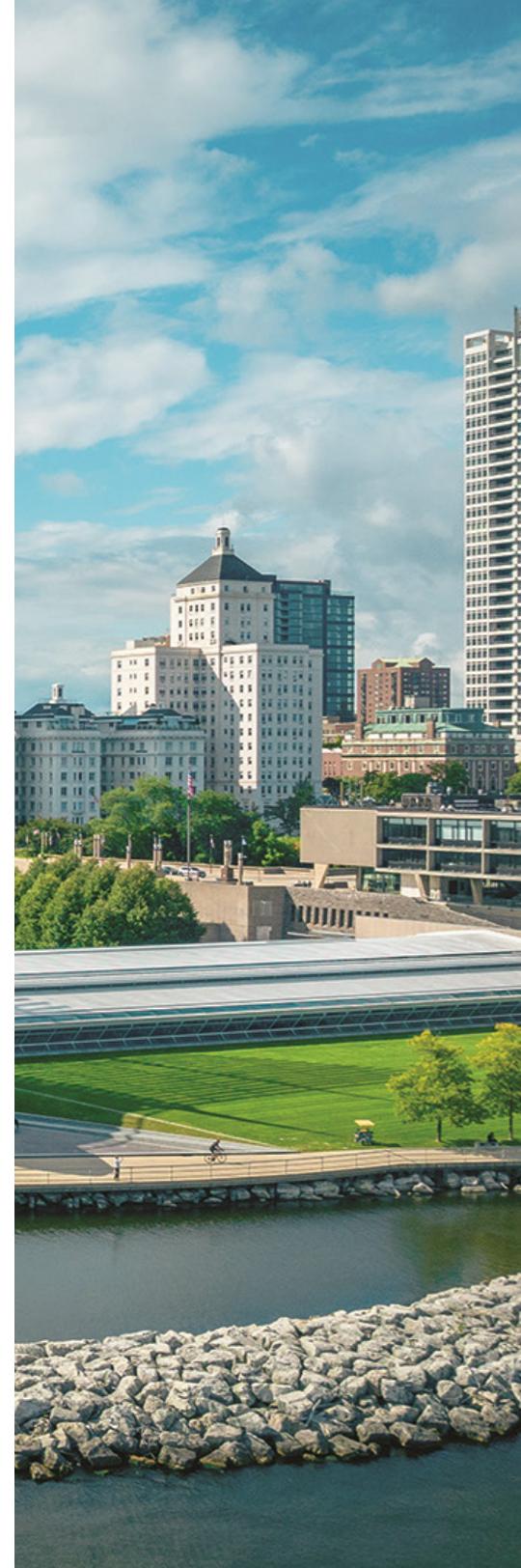
DIVERSIFYING
ECONOMY



OUTDOOR
APPEAL



BEVERAGE
INDUSTRY ICON



METROPLEX GROWTH

ECONOMY

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. Growth in health services and the biotech sector has supported local health care providers such as Ascension Wisconsin and Froedtert Health. Owing to Milwaukee's heritage as a hub for Wisconsin's agricultural output, many food companies have facilities in the metro.



13%
MANUFACTURING



14%
PROFESSIONAL AND
BUSINESS SERVICES



9%
GOVERNMENT



9%
LEISURE AND HOSPITALITY



6%
FINANCIAL
ACTIVITIES



17%
TRADE, TRANSPORTATION,
AND UTILITIES



4%
CONSTRUCTION



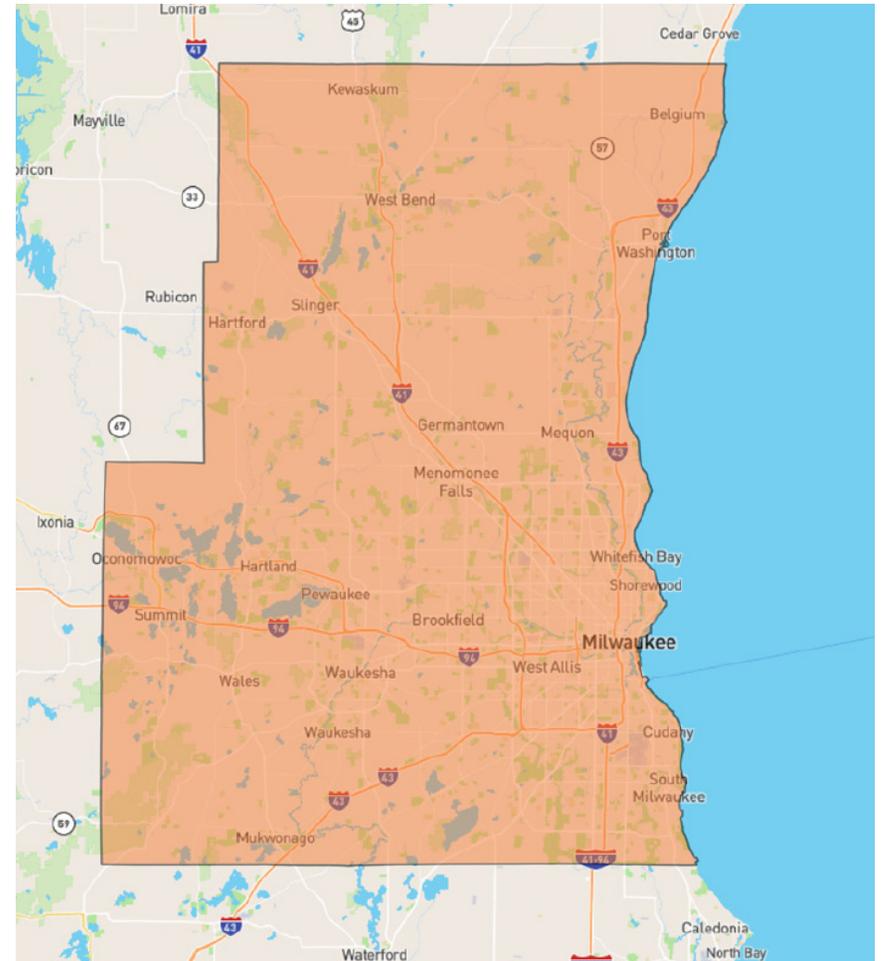
20%
EDUCATION AND
HEALTH SERVICES



1%
INFORMATION



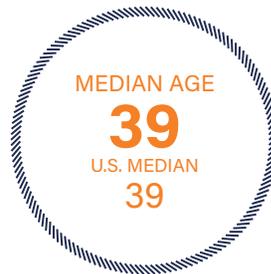
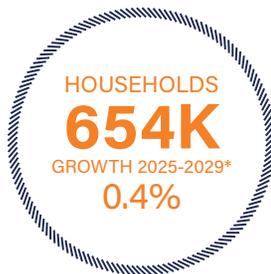
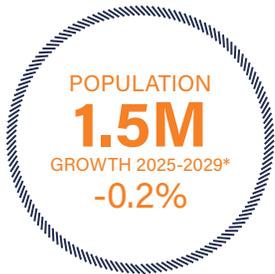
5%
OTHER SERVICES



METROPLEX GROWTH

TRANSPORTATION

The metro's population is expected to decline by about 3,000 heads through 2029, though over 2,000 households will be added. The homeownership rate of just above 59 percent is below the national rate of 65 percent. About 38 percent of all residents ages 25 and older have a bachelor's degree, while roughly 14 percent have attained a graduate 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, such as Marquette University and the University of Wisconsin-Milwaukee.



DEMOGRAPHICS



13,364

Total Population
Within 5 Miles



49.5%



50.5%



\$114,085

Average Household Income
Within 5 Miles



6,628

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	2,931	6,771	13,323
2024 Estimate			
Total Population	2,917	6,847	13,364
2020 Census			
Total Population	2,830	7,100	13,512
2010 Census			
Total Population	2,769	5,741	11,922
Daytime Population			
2024 Estimate	4,278	7,000	12,377
HOUSEHOLDS			
	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	1,186	2,509	5,399
2024 Estimate			
Total Households	1,175	2,487	5,348
Average (Mean) Household Size	2.5	2.4	2.4
2020 Census			
Total Households	1,161	2,459	5,281
2010 Census			
Total Households	993	2,224	4,867

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	12.1%	17.1%	14.9%
\$150,000-\$199,999	8.2%	8.8%	9.6%
\$100,000-\$149,999	14.8%	16.0%	16.1%
\$75,000-\$99,999	13.8%	13.8%	13.0%
\$50,000-\$74,999	18.3%	15.4%	16.4%
\$35,000-\$49,999	12.2%	10.3%	10.0%
\$25,000-\$34,999	8.5%	7.9%	8.2%
\$15,000-\$24,999	5.8%	5.1%	6.2%
Under \$15,000	6.4%	5.8%	5.7%
Average Household Income	\$100,405	\$120,800	\$114,085
Median Household Income	\$73,859	\$91,779	\$85,495
Per Capita Income	\$40,549	\$43,946	\$44,714
POPULATION PROFILE			
	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	2,917	6,847	13,364
Under 20	24.1%	28.2%	24.3%
20 to 34 Years	17.6%	18.2%	16.4%
35 to 39 Years	5.8%	4.3%	4.8%
40 to 49 Years	11.8%	9.2%	10.0%
50 to 64 Years	21.4%	20.1%	22.1%
Age 65+	19.3%	20.1%	22.4%
Median Age	41.0	39.0	43.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	2,010	4,196	9,017
Elementary (0-8)	5.0%	3.4%	3.0%
Some High School (9-11)	5.4%	6.2%	5.7%
High School Graduate (12)	23.4%	21.4%	23.5%
Some College (13-15)	28.9%	24.7%	23.4%
Associate Degree Only	10.1%	8.2%	8.9%
Bachelor's Degree Only	15.7%	23.5%	22.6%
Graduate Degree	11.5%	12.6%	12.9%
Travel Time to Work			
Average Travel Time to Work in Minutes	26.0	28.0	30.0

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate
Effective July 1, 2016

- 1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:
3 DISCLOSURE TO CUSTOMERS You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:
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
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