OFFERING MEMORANDUM

Marcus & Millichap
TAG INDUSTRIAL GROUP

ELKHORN INDUSTRIAL

965 KOOPMAN LANE

ELKHORN, WI 53121

WWW.TAG-INDUSTRIAL.COM

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Marcus & Millichap
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
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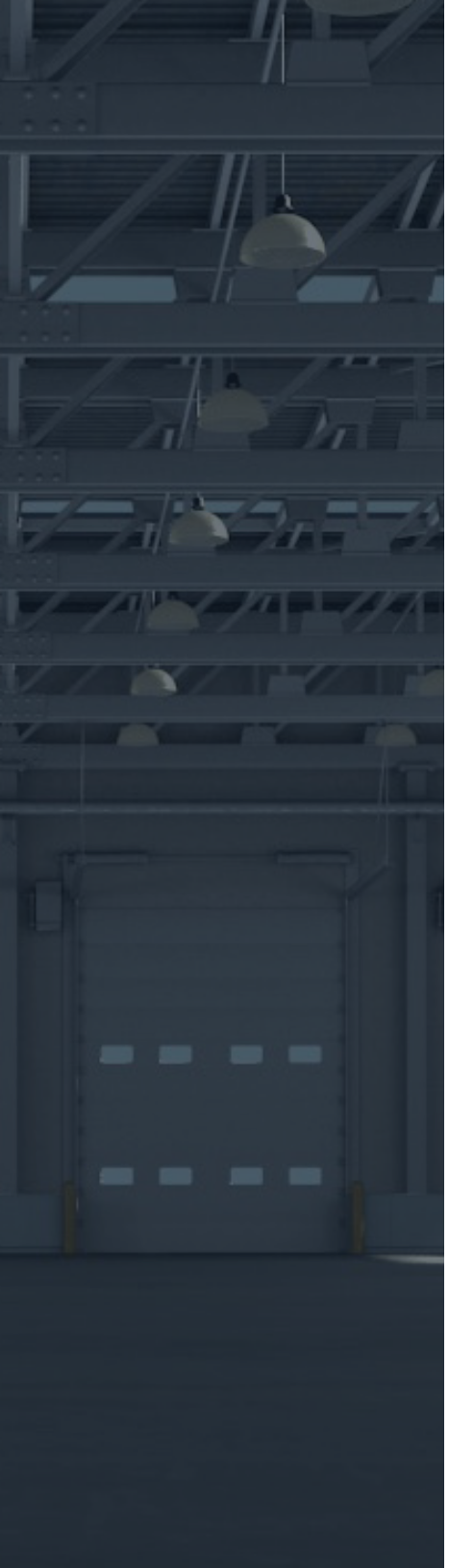

SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- Vacant 22,000-Square-Foot Industrial Facility Situated on 3.60 Acres
- Featuring Masonry Construction, 16′ Clear Height, Two Dock Doors, and Two Grade-Level Doors
- Located One Mile from I-43 and U.S. 12 Exchange, 47 Miles from Milwaukee
- Immediately Available for Owner Use or Lease-Up Investment Opportunity
- Outperforming Walworth West Submarket: 1.3% Vacancy Rate vs. 7.5% National Average

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 965 Koopman Lane in Elkhorn, Wisconsin. The subject property consists of approximately 22,000 square feet of warehouse space and is situated on 3.6 acres of land. The single-tenant asset features masonry construction with rubber roofing, a clear height of 16′, two dock-high doors set in a truck well, and two grade-level doors. Located about a mile from the exchange between Interstate 43 and U.S. Route 12, the property sits 47 miles southwest of Milwaukee and 69 miles southeast of Madison. For sale as vacant, the property can be acquired for owner use or as a lease-up investment opportunity.

The subject property is well-positioned within the Walworth West submarket, containing 9.8 million square feet of industrial space. In the 12 months through Q3 2025, demand contracted slightly as -117,000 square feet were vacated on net. During this time, 10,000 square feet were delivered on net. At 1.3 percent, the vacancy rate in Walworth West is well below the 7.5 percent national average (based on the top 50 metros, classes A, B, and C, minimum 10,000 square feet). Year-over-year, market rents increased by 1.4 percent in Q3. At about $7.30 per square foot, the average market rent was up 56.2 percent over the last decade. With less than 12,000 square feet of industrial space under construction in Walworth West, demand will be in the driver's seat of vacancies and rents 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

965 KOOPMAN LANE, ELKHORN, WI 53121

Number of Suites	1
Number of Buildings	1
Total Square Feet	22,000 SF
Warehouse Square Feet	20,000 SF
Office Square Feet	2,000 SF
Office Ratio	9.09%
Lot Size	3.60 Acres
Clear Height	16’
Parking Surface	Asphalt
Building Class	C
Tenancy	Owner-User
Dock-High Doors	2
Grade Level Doors	2
Construction	Masonry
Zoning	I
Roof Type	Rubber
Age/Condition of Roofs	2020
Market	IL-Chicago MSA
Submarket	Walworth West
Market Vacancy	1.10%

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965 KOOPMAN LANE

ELKHORN, WI 53121

OFFERING PRICE

$2,200,000

Offering Price	$2,200,000
Price/SF	$100.00
Total Square Feet	22,000
Pro Forma Rental Rate	$9.00
Pro Forma Lease Type	Triple-Net (NNN)
Pro Forma Lease Term	Five-Years
Pro Forma Rental Increases	3% Annually
Tenancy	Owner-User
Occupancy	0.00%

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RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type
Owner/User or New Tenant	A	22,000	100.0%	-	-	$0.00	$0.00	$0.00	$198,000	NNN
Total		22,000				$0.00	$0.00	$0.00	$198,000	
		Occupied Tenants: 0		Unoccupied Tenants: 1		Occupied GLA: 0.00%		Unoccupied GLA: 100.00%		
				Total Current Rents: $0		Occupied Current Rents: $0		Unoccupied Current Rents: $0		

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OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF	Notes
Scheduled Base Rental Income	0		0.00	198,000		9.00	
Expense Reimbursement Income							
Net Lease Reimbursement							
CAM	0		0.00	27,810		1.26	
Insurance	0		0.00	3,162		0.14	
Real Estate Taxes	0		0.00	13,756		0.63	
Total Reimbursement Income	$0	0.0%	$0.00	$44,728	100.0%	$2.03	
Effective Gross Revenue	$0		$0.00	$242,728		$11.03	

Operating Expenses	Current		Per SF	Pro Forma		Per SF	
Electric	5,000		0.23	5,150		0.23	Pro-Forma Grossed 103%
CAM	22,000		1.00	22,660		1.03	$1/SQFT - Broker Estimate - Pro-Forma Grossed 103%
Insurance	3,070		0.14	3,162		0.14	Pro-Forma Grossed 103%
Real Estate Taxes	13,355		0.61	13,756		0.63	Pro-Forma Grossed 103%
Total Expenses	$43,425		$1.97	$44,728		$2.03	
Expenses as % of EGR	0.0%			18.4%			
Net Operating Income	-$43,425		($1.97)	$198,000		$9.00	

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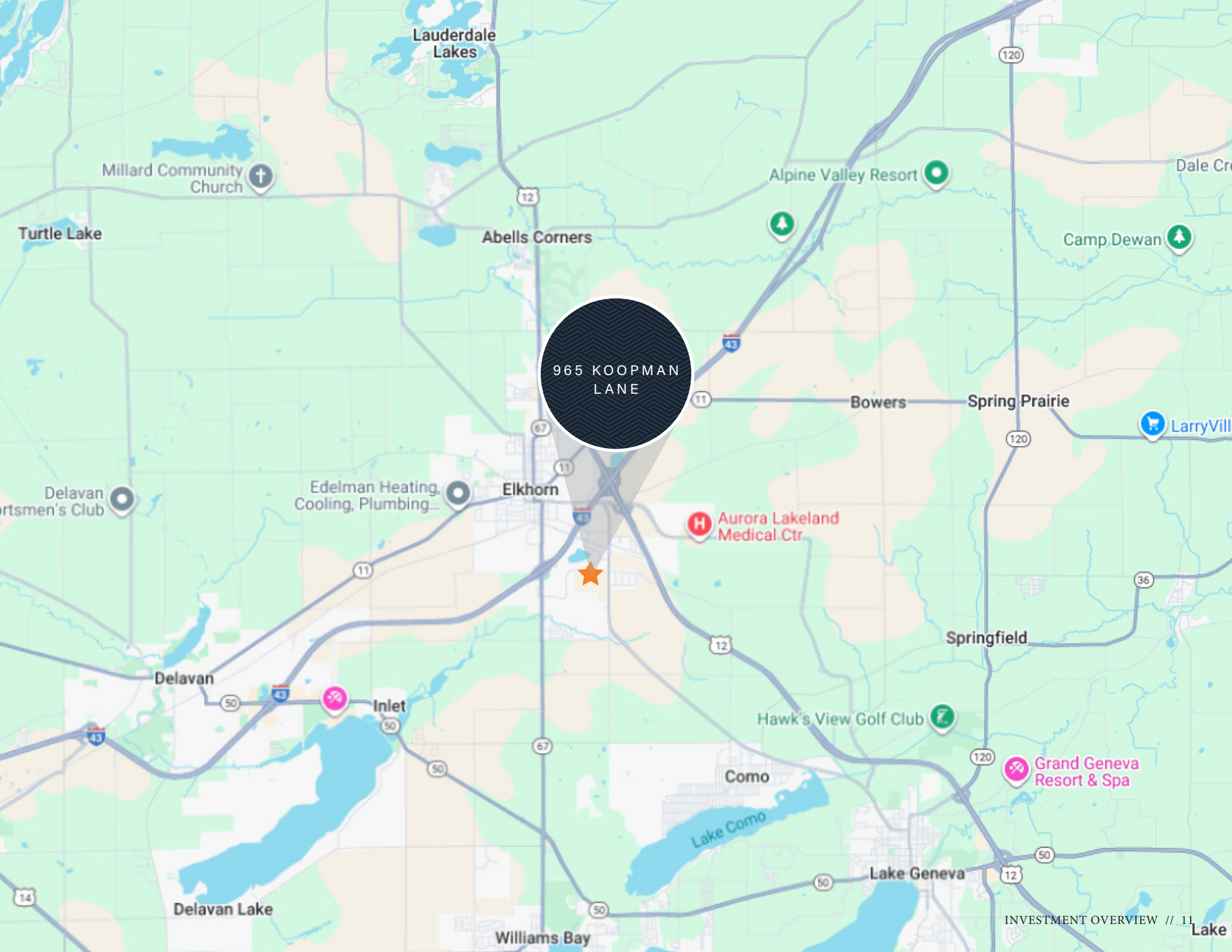

965 KOOPMAN LANE
Lauderdale Lakes
Millard Community Church
Turtle Lake
Abells Corners
Alpine Valley Resort
Camp Dewan
Bowers
Spring Prairie
Elkhorn
Edelman Heating, Cooling, Plumbing...
Aurora Lakeland Medical Ctr
Delavan
Springfield
Inlet
Hawk's View Golf Club
Grand Geneva Resort & Spa
Como
Lake Como
Lake Geneva
Delavan Lake
Williams Bay

965 KOOPMAN
LANE

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

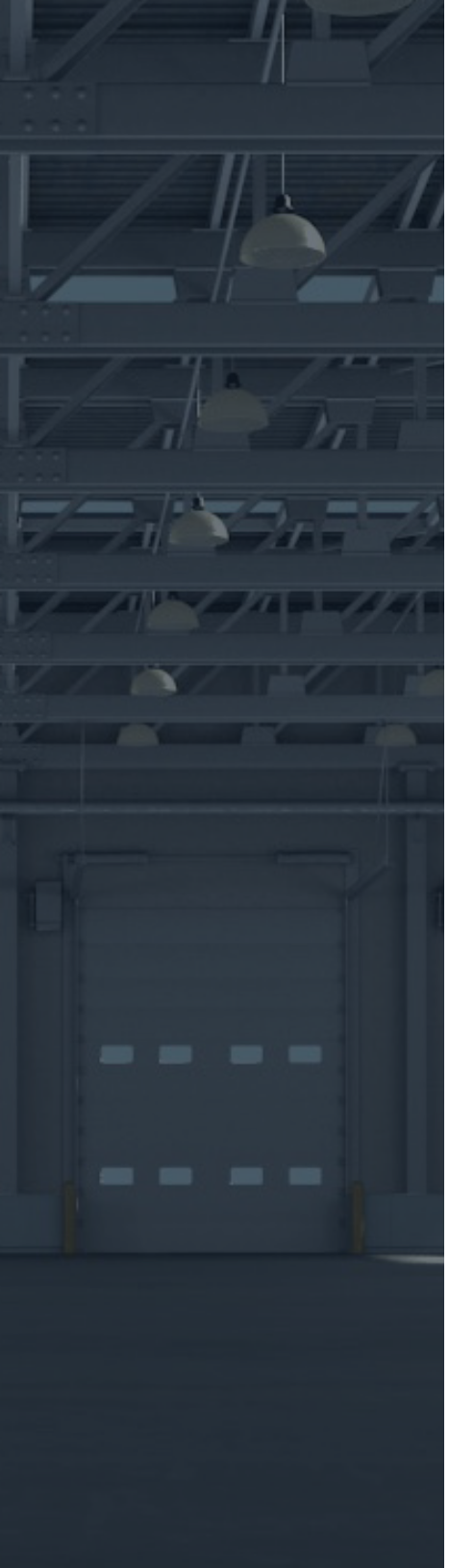
WHY MMCC?

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.



SECTION 2

MARKET OVERVIEW

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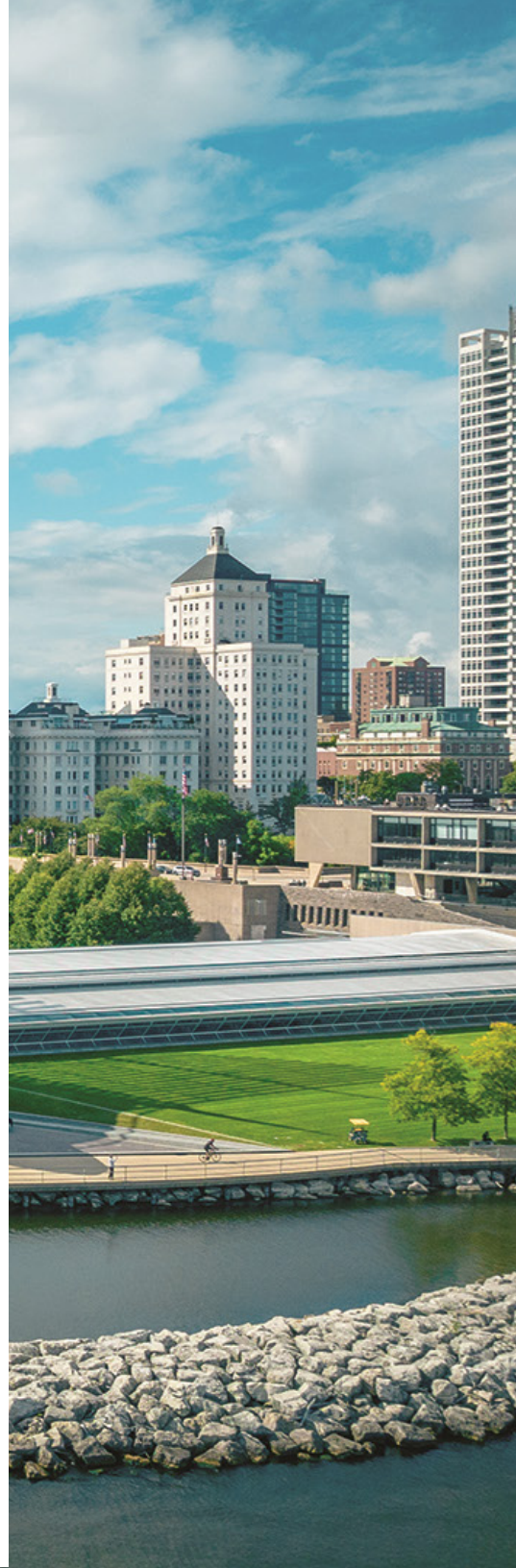
MILWAUKEE
WISCONSIN

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



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

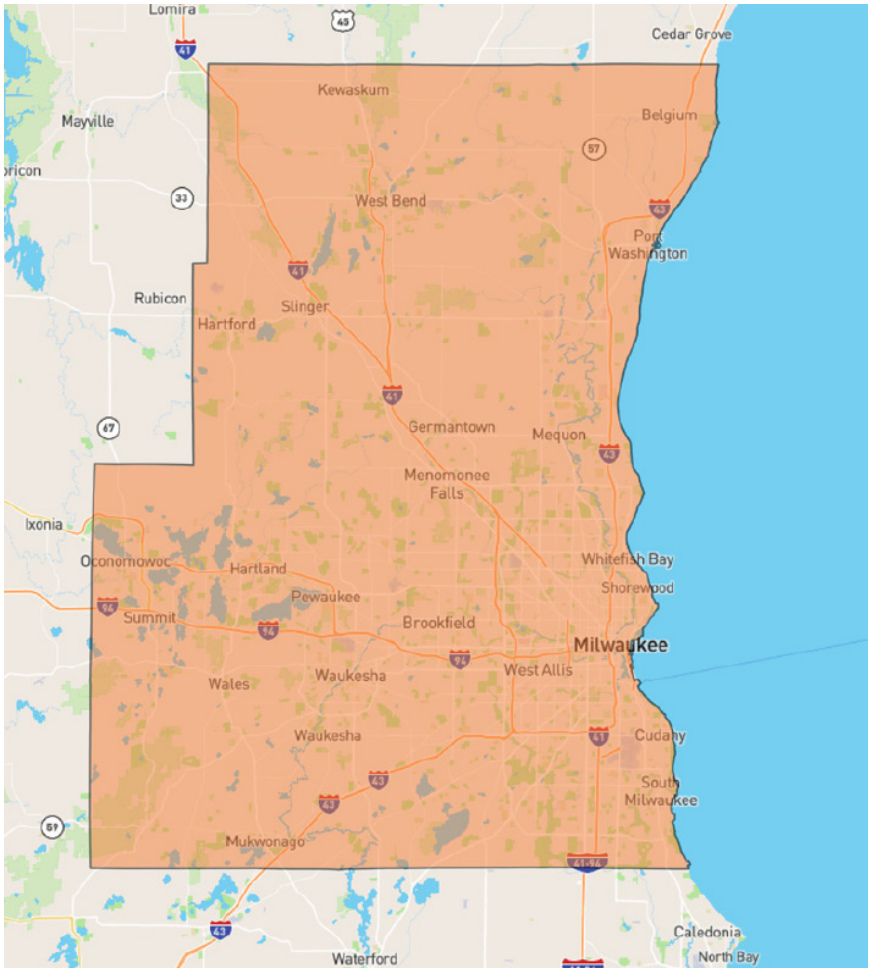
17% TRADE, TRANSPORTATION, AND UTILITIES

4% CONSTRUCTION

20% EDUCATION AND HEALTH SERVICES

1% INFORMATION

5% OTHER SERVICES



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.

POPULATION
1.5M
GROWTH 2025-2029*
-0.2%

HOUSEHOLDS
654K
GROWTH 2025-2029*
0.4%

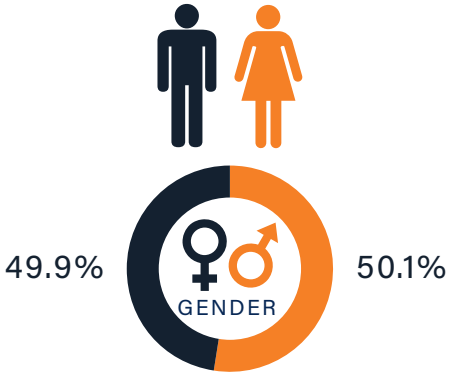
MEDIAN AGE
39
U.S. MEDIAN
39

MEDIAN HOUSEHOLD INCOME
$82,000
U.S. MEDIAN
$76,000

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.

19,766
Total Population
Within 5 Miles



$98,876
Average Household Income
Within 5 Miles

10,552
Employees
Within 1 Mile

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DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	1,971	11,419	19,865
2024 Estimate			
Total Population	1,969	11,405	19,766
2020 Census			
Total Population	1,995	11,327	19,539
2010 Census			
Total Population	1,942	11,169	18,881
Daytime Population			
2024 Estimate	4,262	12,515	19,913

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	778	4,601	8,381
2024 Estimate			
Total Households	768	4,551	8,280
Average (Mean) Household Size	2.5	2.5	2.4
2020 Census			
Total Households	755	4,482	8,142
2010 Census			
Total Households	687	4,183	7,424

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
$200,000 or More	5.7%	6.1%	8.7%
$150,000-$199,999	4.9%	6.2%	8.1%
$100,000-$149,999	12.8%	20.6%	20.7%
$75,000-$99,999	20.9%	18.4%	16.1%
$50,000-$74,999	21.7%	19.4%	19.0%
$35,000-$49,999	13.0%	10.5%	10.1%
$25,000-$34,999	9.0%	7.6%	6.8%
$15,000-$24,999	5.9%	5.0%	4.9%
Under $15,000	6.1%	6.1%	5.7%
Average Household Income	$83,097	$91,195	$98,876
Median Household Income	$66,636	$77,770	$83,216
Per Capita Income	$32,541	$36,723	$40,810

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	1,969	11,405	19,766
Under 20	27.1%	25.3%	23.2%
20 to 34 Years	20.9%	18.6%	16.6%
35 to 39 Years	8.1%	6.9%	6.1%
40 to 49 Years	12.9%	12.4%	12.0%
50 to 64 Years	17.5%	19.2%	21.4%
Age 65+	13.4%	17.5%	20.7%
Median Age	37.0	39.0	43.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	1,287	7,788	14,043
Elementary (0-8)	4.6%	3.4%	3.0%
Some High School (9-11)	5.3%	6.6%	5.1%
High School Graduate (12)	37.7%	29.9%	29.8%
Some College (13-15)	21.2%	25.2%	23.4%
Associate Degree Only	7.4%	8.0%	8.8%
Bachelor's Degree Only	18.2%	19.6%	20.1%
Graduate Degree	5.5%	7.3%	9.8%
Travel Time to Work			
Average Travel Time to Work in Minutes	24.0	24.0	26.0

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

Marcus & Millichap Real Estate
Effective July 1, 2016

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DISCLOSURE TO CUSTOMERS You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the customer, the following duties:

(a) The duty to provide brokerage services to you fairly and honestly.
(b) The duty to exercise reasonable skill and care in providing brokerage services to you.
(c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.
(d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the information is prohibited by law (see lines 42-51).
(e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your confidential information or the confidential information of other parties (see lines 23-41).
(f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
(g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

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

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The following information is required to be disclosed by law:

1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction.

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

CONFIDENTIAL INFORMATION: _____

_____

_____

NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by the Firm and its Agents): _____

_____

_____

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

DEFINITION OF MATERIAL ADVERSE FACTS

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

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

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Drafted by Attorney Debra Peterson Conrad

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