OFFERING MEMORANDUM

Marcus & Millichap
TAG INDUSTRIAL GROUP

SINGLE-TENANT INDUSTRIAL | NORTHEAST MADISON

5515 CATFISH COURT

WESTPORT, WI 53597

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OFFICES THROUGHOUT THE U.S. AND CANADA
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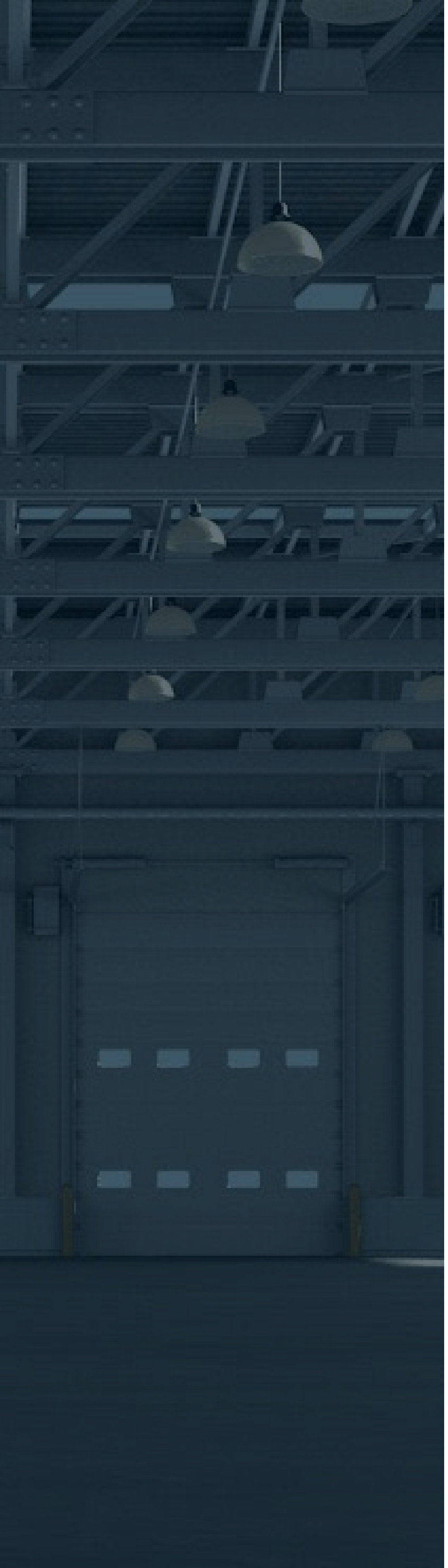

SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- 38,000-Square-Foot Manufacturing/Warehouse Situated on 2.37 Acres | Additional 2,400-Square-Foot Bonus Garage
- Features Metal Construction, 16'-20' Clear Height, Four Docks, Three Drive-In Doors (Including Bonus Garage), and 35 Parking Spaces
- NNN Lease Through November 2027 at $5.95/SF with 1.5% Escalations and One Three-Year Renewal Option
- Leased to Kramer Madison, a Marketing, Printing, and Branding Company that Helps Businesses Create, Promote, and Distribute Marketing Materials.
- Located Along WIS 113 with Close Proximity to I-90 | 4.0 Miles to Dane County Regional Airport
- Strong Market Fundamentals Supported by 2.6% Vacancy Rate Among Comparables 10,000–100,000 SF in Dane County Q2 2026 (Costar)

The property for sale is a manufacturing and warehouse facility that spans 38,000 square feet, situated on a 2.37-acre plot of land. This facility also includes a bonus 2,400-square-foot garage, providing additional storage or operational space. The buildings are constructed of metal, offering durability and low maintenance. With clear heights ranging from 16 to 20 feet, the facility accommodates a variety of manufacturing and storage needs. The property features four docks and three drive-in doors, including the bonus garage, facilitating efficient loading and unloading operations. The ample parking area includes 35 spaces, catering to employees, visitors, and potential clients. This setup is ideal for companies requiring a mix of manufacturing, storage, and office space.

The current lease is structured as a triple-net lease, which runs through November 2027 at a rate of $5.95 per square foot, with annual escalations of 1.5 percent and one three-year renewal option. This lease structure allows for predictable expenses and provides the tenant with control over operational costs. The tenant, Kramer Madison, is a marketing, printing, and branding company that specializes in helping businesses create, promote, and distribute marketing materials. The tenant's business operations are well-suited to the facility's layout and features.

The property's location is strategic, situated along State Trunk Highway 113 and in close proximity to Interstate 90, ensuring easy access to major transportation routes. The facility is also just 4.0 miles from the Dane County Regional Airport, making it an attractive location for businesses that require convenient air travel or shipping options. The local market fundamentals are strong, with a low vacancy rate of 2.6 percent among comparable properties between 10,000 and 100,000 square feet in Dane County, as reported during Q2 2026 by Costar. This low vacancy rate indicates a competitive market with high demand for industrial space. The property's features, lease terms, and location all contribute to its appeal and value. The overall package presents an attractive opportunity for investors seeking a stable and profitable industrial property. The strong market and secured lease make this property a valuable addition to any investment portfolio.

PROPERTY DETAILS

5515 CATFISH COURT, WESTPORT, WI 53597

Number of Suites	1
Number of Buildings	2
Total Square Feet – Building 1	38,000 SF
Total Square Feet – Building 2	2,400 SF
Year Built	~ 1997
Lot Size	2.37 acres
Clear Height	16'-20'
Parking Spaces	35
Parking Surface	Asphalt
Building Class	B
Tenancy	Single-Tenant
Dock-High Doors	4
Drive-In Doors	3
Construction	Metal
Zoning	C2
Roof Type	Metal
Age/Condition of Roofs	Original | Professionally Maintained
Market	IL-Chicago MSA
Submarket	Northeast Madison
Market Vacancy	2.40%

OFFERING HIGHLIGHTS

5515 CATFISH COURT

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
$2,950,000	7.67%	7.78%

Offering Price	$2,950,000
Cap Rate	7.67%
Pro Forma Cap Rate	7.78%
Price/SF	$77.63
Total Square Feet	38,000
Rental Rate	$5.95
Lease Type	Triple Net (NNN)
Lease Term	~ 1.5 Years
Rental Increases	1.5%
Tenancy	Single-Tenant
Occupancy	100.00%

RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Exp.	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
Kramer Marketing, Inc.	Full Bldg.	38,000	100.0%	12/1/24	11/30/27	$5.95	$18,853	$226,237	$229,631	Dec-2026	1.50%	NNN	(1) Three-Year Option | 180 Days Written Notice
Total		38,000				$5.95	$18,853	$226,237	$229,631				

Occupied Tenants: 1	Unoccupied Tenants: 0	Occupied GLA: 100.00%	Unoccupied GLA: 0.00%
	Total Current Rents: $18,853	Occupied Current Rents: $18,853	Unoccupied Current Rents: $0

Notes: Ownership is using the 40x60 bonus garage for personal storage. *Contact broker for further details*

RENT SCHEDULE

Date	Annual Rent	Monthly Rent	Annual Rent Per St. Ft.
12/1/2024	$222,894	$18,575	$5.87
12/1/2025	$226,237	$18,853	$5.95
12/1/2026	$229,631	$19,136	$6.04
Renewal Option			
12/1/2027	$233,075	$19,423	$6.13
12/1/2028	$236,572	$19,714	$6.23
12/1/2029	$240,120	$20,010	$6.32

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OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF	Notes
Scheduled Base Rental Income	226,237		5.95	229,631		6.04	
Expense Reimbursement Income							
Net Lease Reimbursement							
Insurance	13,300		0.35	13,300		0.35	
Real estate Taxes	20,884		0.55	22,972		0.60	
Total Reimbursement Income	$34,184	100.0%	$0.90	$36,272	100.0%	$0.95	
Effective Gross Revenue	$260,421		$6.85	$265,903		$7.00	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Insurance	13,300	0.35	13,300	0.35	Broker Estimated
Real Estate Taxes	20,884	0.55	22,972	0.60	Pro-Forma Grossed 110%
Total Expenses	$34,184	$0.90	$36,272	$0.95	
Expenses as % of EGR	13.1%		13.6%		
Net Operating Income	$226,237	$5.95	$229,631	$6.04	

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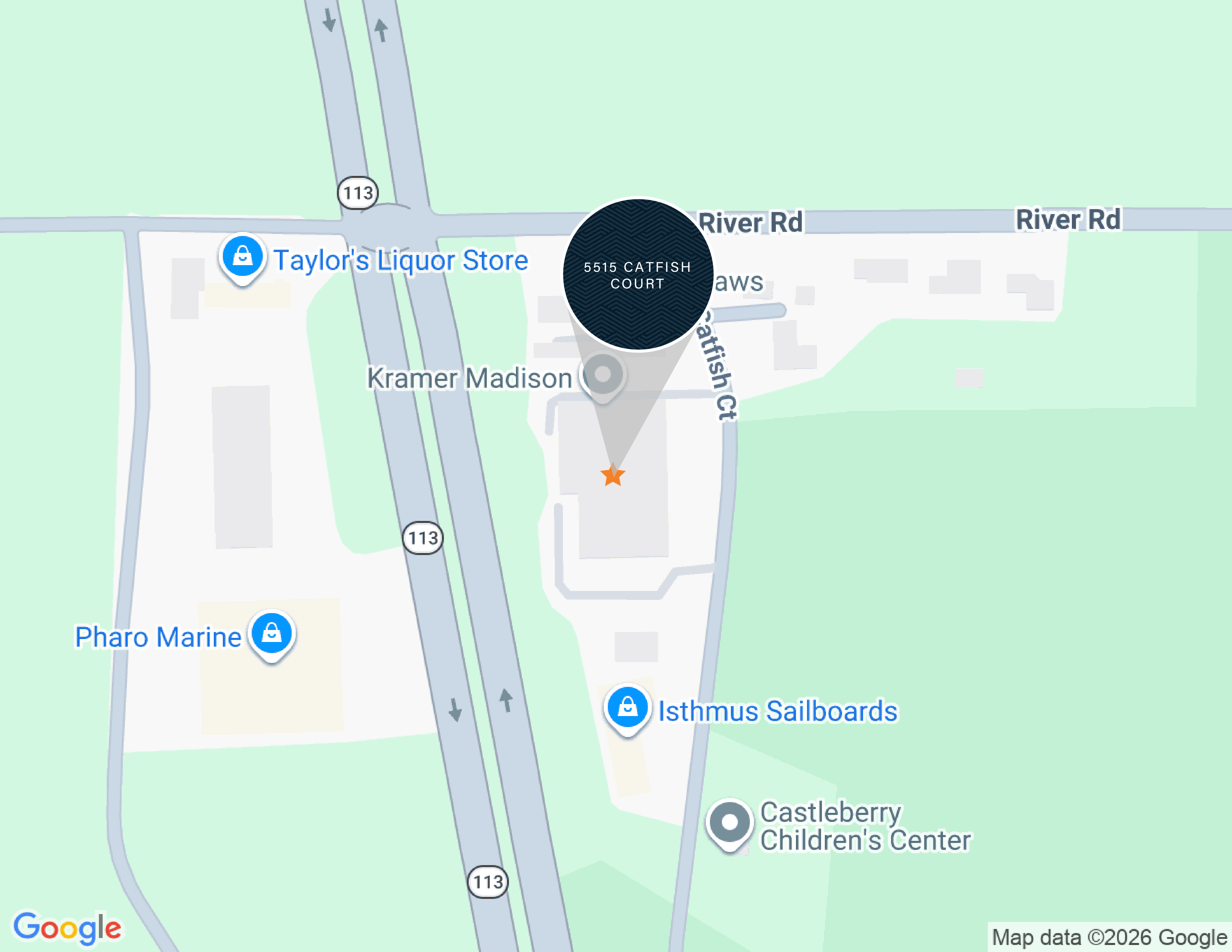
113
River Rd
River Rd
5515 CATFISH COURT
Taylor's Liquor Store
Kramer Madison
Catfish Ct
113
Pharo Marine
Isthmus Sailboards
Castleberry Children's Center
113
Google
Map data ©2026 Google


5515 CATFISH COURT

TENANT SUMMARY

TENANT
Kramer Madison

HEADQUARTERS
Waunakee, WI

HEADQUARTERS
1936

www.kramermadison.com

KRAMER
MADISON

Kramer Madison is a woman-owned, design-driven marketing company that combines creative services, printing, direct mail, promotional products, and fulfillment under one roof. The company positions itself as a full-service partner for businesses that want to build brand awareness, launch products, rebrand, or improve marketing results. The company's notable clients include internationally recognized brands such as Canada Dry and Nivea Men. Kramer Madison was founded in 1936 when entrepreneur Mildred Kramer Gill, a graduate of the University of Wisconsin-Madison's Wisconsin School of Business, opened a female-owned letter shop on the Capitol Square. Kramer Printing grew strong under the leadership of Felix Kremer (no relation to Mildred Kramer). In 1984, power couple Todd and Liz Tiefenthaler developed Kramer Madison into a dynamic print and marketing agency. Today, the company is led by President and Owner Gina Weise. Kramer Madison is a proud member of multiple trade organizations, including the Waunakee Area Chamber of Commerce, Madison Area Builders Association, Postal Customer Council, and is certified by the U.S. Small Business Administration.

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CAPITAL CORPORATION

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 our 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 1,659 Debt and equity financings in 2025

National platform operating within the firm's brokerage offices

$11.9 billion total national volume in 2025

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

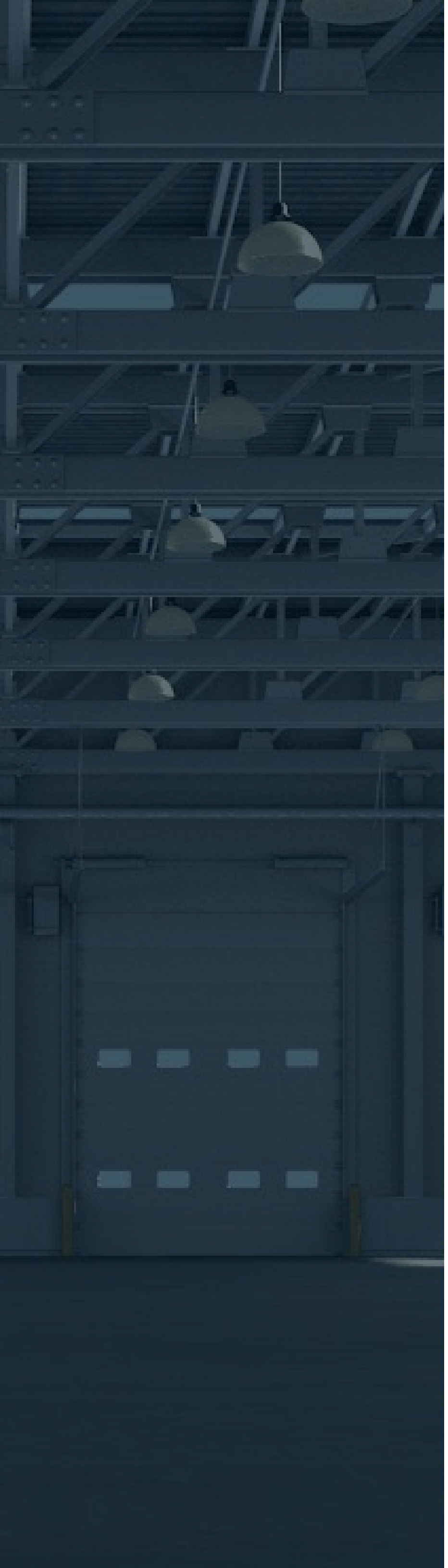
WHY MMCC?

Optimum financing solutions to enhanced 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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MADISON
WISCONSIN

The Madison metro sits in south-central Wisconsin, roughly 80 miles west of Milwaukee, 150 miles northwest of Chicago, and 270 miles southeast of Minneapolis. The market consists of Dane, Columbia, Iowa, and Green counties. Madison is the state's capital city, comprising nearly 40 percent of the metro's population with 280,000 citizens. The largest public university in the state is also located in the city of Madison, providing local employers with a stream of young and educated personnel. Metrowide, population growth of 26,000 people is expected during the next five years.

UNIVERSITY OF WISCONSIN

GOVERNMENT EMPLOYERS

HIGH-INCOME EARNERS

ECONOMY

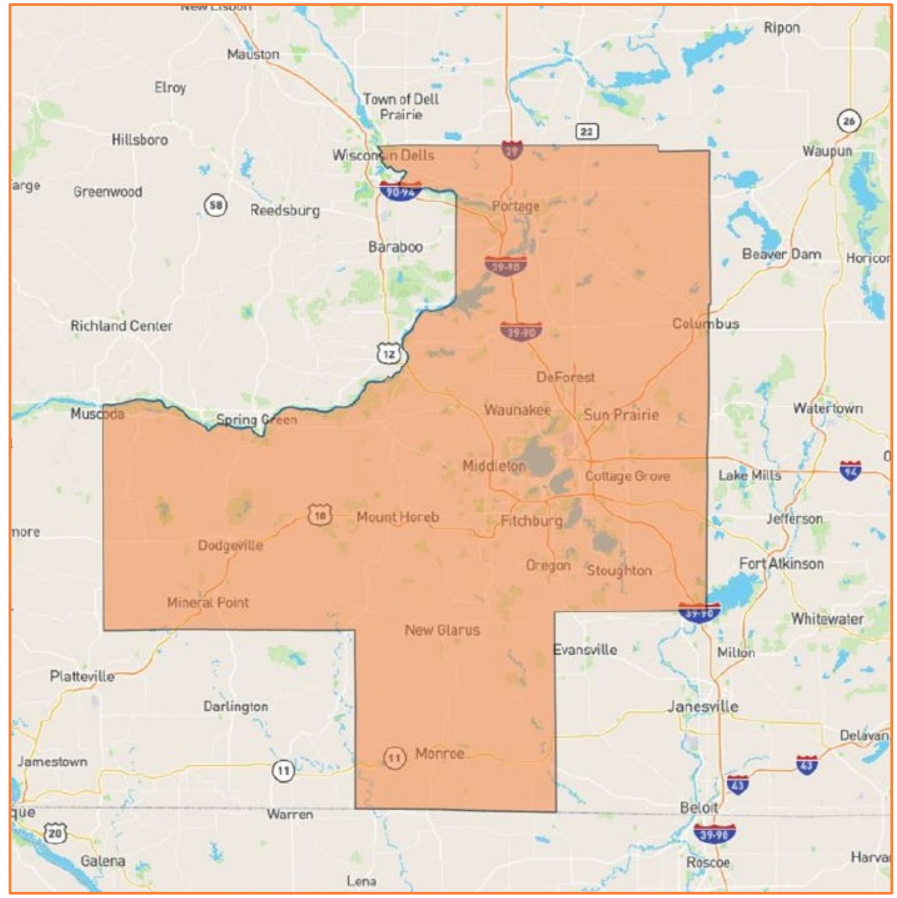
The University of Wisconsin-Madison is a boon for startups and collaborative research endeavors. Madison's deep pool of educated workers supports major software and insurance operations, such as Epic Systems, WPS Health Insurance, and American Family Insurance. The headquarters and research and development center for Sub-Zero is in Madison, while the Lands' End headquarters is located just south of Madison in Dodgeville. Many tourists pass through the Madison metro to vacation in the Wisconsin Dells, located to the northwest of the market.

POPULATION
705K
2025-2029* Growth
3.7%

HOUSEHOLDS
306K
2025-2029* Growth
4.3%

MEDIAN AGE
38
U.S. Median
39

MEDIAN HOUSEHOLD INCOME
$91,200
U.S. Median
$76,100



DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

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

Marcus & Millichap Real Estate
Effective July 1, 2016

Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the following disclosure statement:

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.

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

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.

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

Drafted by Attorney Debra Peterson Conrad

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