

Marcus & Millichap
TAG INDUSTRIAL GROUP

FIVE-YEAR SINGLE-TENANT INDUSTRIAL
W8622 WILLIS RAY ROAD
WHITEWATER, WI 53190



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Marcus & Millichap
TAG INDUSTRIAL GROUP

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Marcus & Millichap
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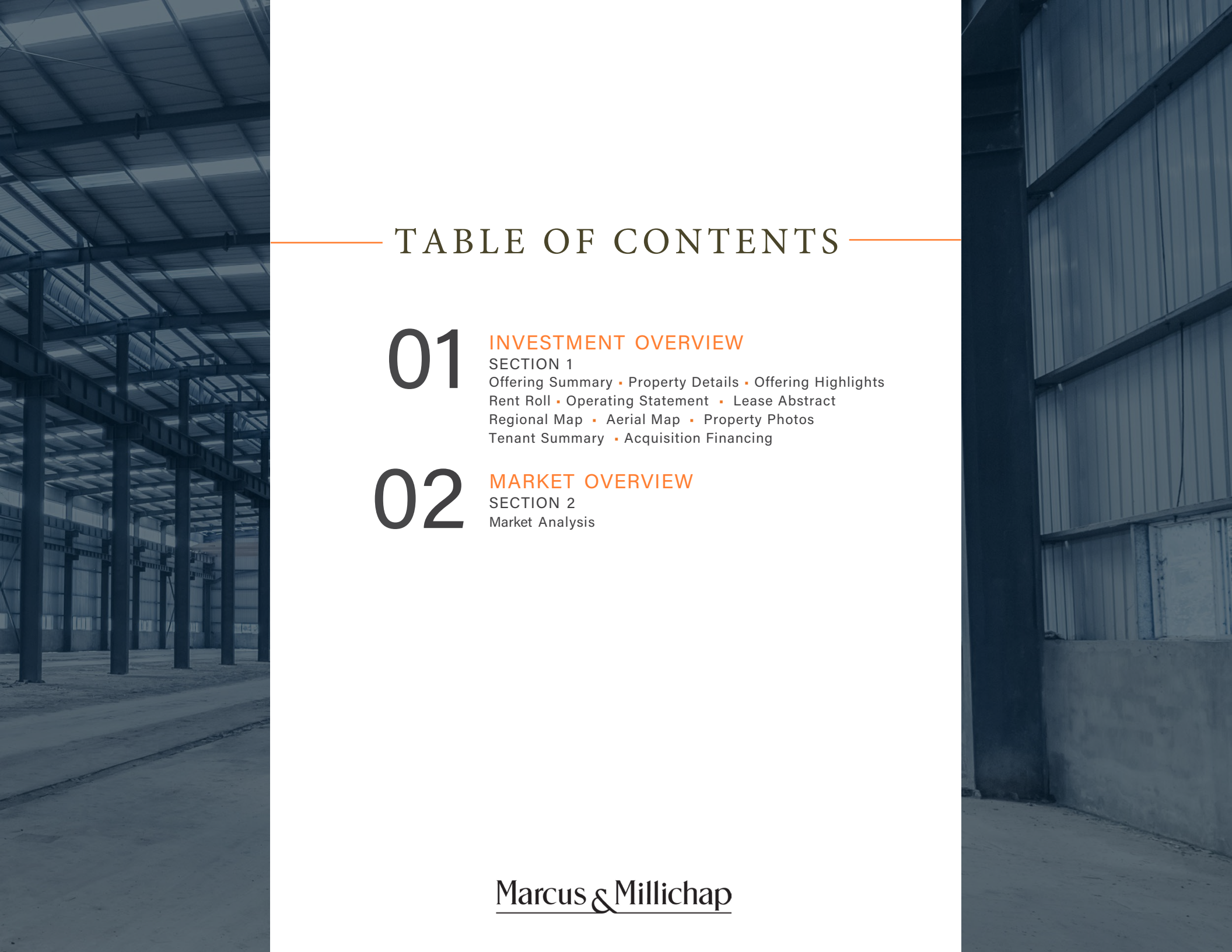


TABLE OF CONTENTS

01

INVESTMENT OVERVIEW

SECTION 1

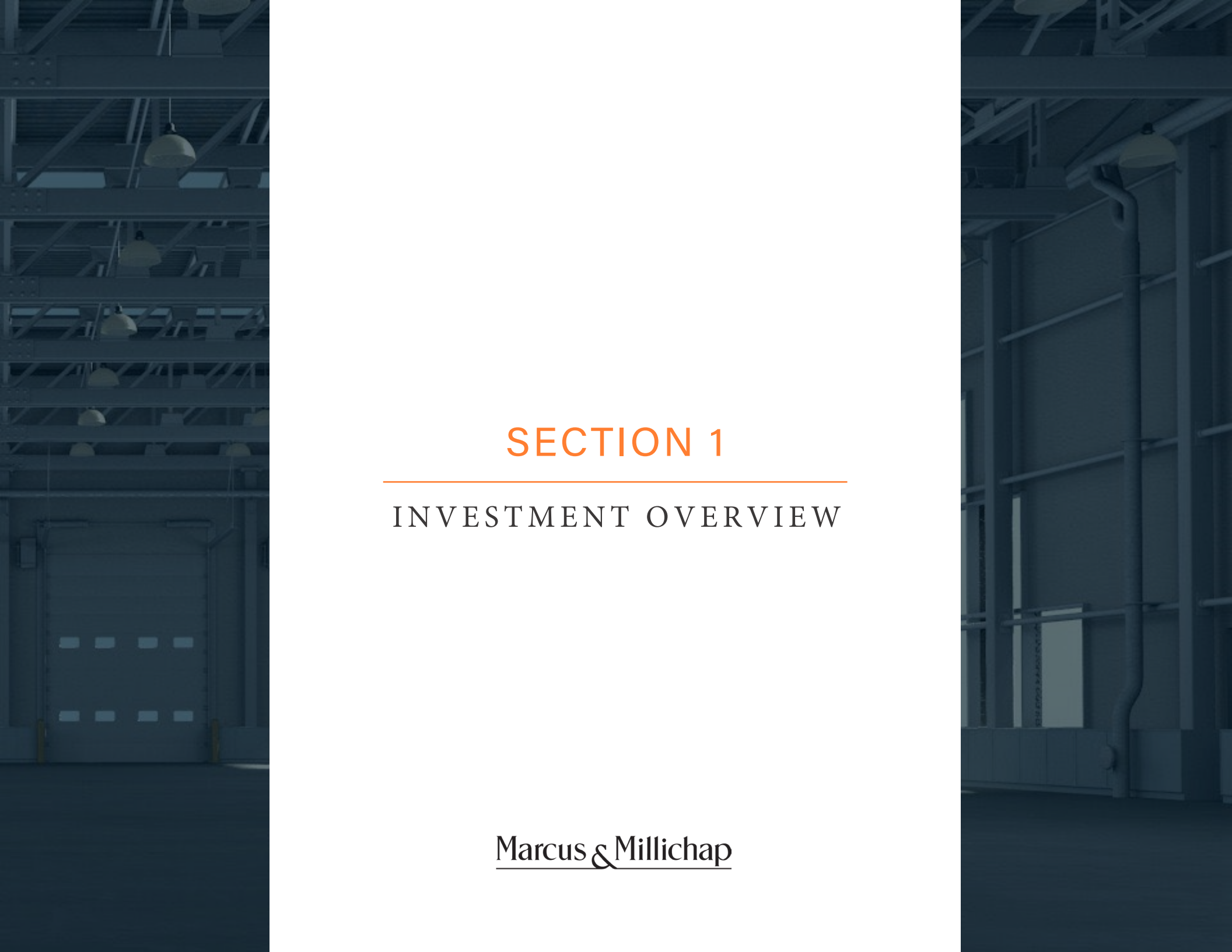
Offering Summary • Property Details • Offering Highlights
Rent Roll • Operating Statement • Lease Abstract
Regional Map • Aerial Map • Property Photos
Tenant Summary • Acquisition Financing

02

MARKET OVERVIEW

SECTION 2

Market Analysis



SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Single-Tenant ± 42,334-Square-Foot Manufacturing/Warehouse Situated on ± 2.65 Acres
- Features Metal Construction, ± 12' to 20' Clear Height, Two Dock Doors, and One Drive-In Door
- Recently Renewed Five-Year NNN Lease at \$5.26/SF with 3% Annual Escalations and Two Five-Year Renewal Options | Generating 9.27% Cap Rate
- Leased to All States Ag Parts, LLC (Parts ASAP), Leading North American Parts Distributor for Agricultural, Construction, and Industrial Equipment
- Situated in Outperforming Walworth West Submarket with 1.4% Vacancy Rate vs. 7.8% National Average
- Primely Situated in Agricultural Basin Along U.S. 12 with Proximity to I-43 and I-90

Marcus & Millichap is pleased to present the opportunity to acquire the property located at W8622 Willis Ray Road in Whitewater, Wisconsin. The subject property consists of approximately 42,334 square feet of manufacturing and warehouse space situated on approximately 2.65 acres. The single-tenant property features metal construction, clear heights ranging from ± 12' to 20', two dock-high doors, and one drive-in door. Situated in an agricultural basin along U.S. Route 12, the property has proximity to Interstates 43 and 90. This prime location allows for convenient access to major transportation routes, making it an ideal location for a manufacturing or distribution facility.

This investment opportunity offers a recently renewed five-year triple-net (NNN) lease at \$5.26 per square foot with 3.0 percent annual escalations and two five-year renewal options, generating a 9.27 percent cap rate. The property is leased to All States Ag Parts, LLC (now doing business as Parts ASAP), a leading North American distributor of new, used, and remanufactured replacement parts for agricultural, construction, and industrial equipment. The property's 100 percent occupancy status and strong tenant profile make it an attractive investment opportunity. The Walworth West industrial submarket, where the property is situated, boasts a low vacancy rate of just 1.4 percent, well below the 7.8 percent national average (Costar, top 50 metros, classes A, B, & C, and minimum 10,000 square feet).

The Chicago metropolitan area, in which the Walworth West submarket is situated, is a major economic hub in the Midwest, spanning over 10 counties and covering approximately 10,874 square miles. With a population of over 9.5 million people, the market is driven by a diverse range of industries, including manufacturing, logistics, and healthcare. The region has experienced steady job growth and population growth, with many companies relocating to the area due to its strategic location and access to major transportation infrastructure, including O'Hare International Airport and several major highways. The market is home to several major corporate headquarters, including those in the manufacturing and logistics sectors.

PROPERTY DETAILS

W8622 WILLIS RAY ROAD, WHITEWATER, WI 53190

Number of Suites	1
Number of Buildings	1
Total Square Feet	± 42,334 SF
Year Built	Approx. 1970/1974/1978/1988/1996/1999
Lot Size	± 2.65 acres
Clear Height	± 12' to 20'
Building Class	C
Tenancy	Single-Tenant
Dock-High Doors	2
Grade Level Doors	1
Construction	Metal
Zoning	M-1
Market	IL-Chicago MSA
Submarket	Walworth West
Market Vacancy	1.40%





OFFERING HIGHLIGHTS

W8622 WILLIS RAY ROAD

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$2,400,000	9.27%	9.55%
Offering Price	\$2,400,000	
Cap Rate	9.27%	
Pro Forma Cap Rate	9.55%	
Price/SF	\$56.69	
Total Square Feet	± 42,334	
Rental Rate	\$5.26	
Lease Type	Triple Net (NNN)	
Lease Term	~ 5.2 Years	
Rental Increases	3% Annually	
Tenancy	Single-Tenant	
Occupancy	100.00%	

LEASE ABSTRACT

PROPERTY NAME:	W8622 Willis Ray Road			
PROPERTY ADDRESS:	W8622 Willis Ray Road, Whitewater, WI 53190			
TENANT:	All States Ag Parts, LLC			
TENANT'S ADDRESS	1200 Crestview Drive, Ste 1, Hudson, WI 54016			
CURRENT TERM:	LEASE COMMENCEMENT	RENT COMMENCEMENT	LEASE EXPIRATION	DURATION/TERM LENGTH
	11/01/2021	11/01/2021	11/01/2031	Approx. 5.2 years
BASE RENT SCHEDULE: (OPTION 1)	PERIOD		ANNUAL	MONTHLY
	11/01/2026 - 10/31/2027		\$222,580.62	\$18,548.39
	11/01/2027 - 10/31/2028		\$229,258.04	\$19,104.84
	11/01/2028 - 10/31/2029		\$236,135.78	\$19,677.98
	11/01/2029 - 10/31/2030		\$243,219.85	\$20,268.32
	11/01/2030 - 11/01/2031		\$250,516.45	\$20,876.37
OPTION 2	PERIOD		ANNUAL	MONTHLY
	11/01/2031 - 10/31/2032		\$258,031.95	\$21,502.66
	11/01/2032 - 10/31/2033		\$265,772.91	\$22,147.74
	11/01/2033 - 10/31/2034		\$273,746.10	\$22,812.17
	11/01/2034 - 10/31/2035		\$281,958.49	\$23,496.54
	11/01/2035 - 11/01/2036		\$290,417.24	\$24,201.44
OPTION 3	PERIOD		ANNUAL	MONTHLY
	11/01/2036 - 10/31/2037		\$299,129.75	\$24,927.48
	11/01/2037 - 10/31/2038		\$308,103.64	\$25,675.30
	11/01/2038 - 10/31/2039		\$317,346.75	\$26,445.56
	11/01/2039 - 10/31/2040		\$326,867.15	\$27,238.93
	11/01/2040 - 11/01/2041		\$336,673.17	\$28,056.10
LEASE TYPE	Triple-Net (NNN)			
REAL ESTATE TAXES:	<i>TENANT</i>	• Tenant pays 1/12 of estimated annual Taxes monthly in advance (estimated \$823/month for 2021), subject to year-end adjustment based on actual Taxes. Tenant is liable for all taxes on personal property or fixtures placed in the Premises. Tenant may contest tax amounts provided Landlord's interest is not at risk of foreclosure.		
	<i>LANDLORD</i>	• Landlord pays all Taxes directly to taxing authority; all Taxes were paid as of the Effective Date. Landlord provides copies of tax statements to Tenant upon receipt.		
INSURANCE:	<i>TENANT</i>	• Tenant maintains at its expense: (1) CGL on occurrence basis, minimum \$2,000,000 combined single limit (umbrella/excess permitted); (2) Causes of Loss - Special Form property insurance for full replacement cost of Tenant's personal property; (3) workers' compensation as required by Wisconsin law; (4) Causes of Loss - Special Form property insurance for full replacement cost of Building and all improvements, subject to customary deductibles. Tenant names Landlord as additional insured on CGL. Tenant provides certificates prior to Commencement Date or possession.		
COMMON AREA MAINTENANCE:	<i>TENANT</i>	• Tenant provides all snow plowing and salting service at Tenant's cost. • Tenant provides all landscaping and lawn mowing service at Tenant's cost. • Tenant maintains parking lot re-striping at Tenant's cost.		
UTILITIES:	<i>TENANT</i>	• Tenant pays all charges for utilities used in the Premises and billed directly to Tenant.		
	<i>LANDLORD</i>	• Landlord represents the Building is furnished with proper utilities to support existing business operations. Rent abates if utilities are interrupted for 3 or more consecutive days.		

LEASE ABSTRACT

REPAIRS & MAINTENANCE:	<i>TENANT</i>	Tenant maintains at its sole expense: all doors, interior and exterior windows, locks, loading docks and equipment, Tenant's signs, and parking lot re-striping. Tenant performs routine maintenance of mechanical systems (plumbing, HVAC, electrical, fire protection) within the interior up to a maximum annual cost of \$10,000 (Landlord pays excess over \$10,000/year). Tenant reimburses Landlord for repairs necessitated by Tenant's misuse or neglect. Upon lease expiration, Tenant surrenders Property in substantially the condition received, broom-clean, normal wear and tear excepted; repairs damage from removal of Trade Fixtures.
	<i>LANDLORD</i>	Landlord maintains at its sole cost: structural portions (exterior walls, foundation, subfloor, roof) of buildings; ADA compliance. Landlord also maintains (to extent annual \$10,000 threshold is met) and replaces Capital Items including all mechanical systems (plumbing, HVAC, electrical, fire protection), utility installations to meter box, and all other capital/long-term items including repaving parking lots. Capital Item costs amortized over longest IRC useful life; Tenant pays monthly amortization portion equal to remaining Term. Landlord must make repairs within 20 days of notice. Roof acknowledged to be near end of useful life and will be repaired/replaced by Landlord at Landlord's cost.
TERMINATION RIGHTS:	- Casualty - Tenant may terminate if Landlord estimates restoration will exceed 6 months (notice within 30 days of Landlord's estimate notice). - Casualty - Either party may terminate if Premises damaged in last year of Lease Term and Landlord estimates repair will exceed 2 months. - Casualty - Tenant may terminate if restoration is not actually completed within 6 months after the damage date. - Condemnation/Taking - Tenant may terminate upon written notice if a Taking materially interferes with operation of the Premises. - Landlord Default - Tenant may terminate by written notice if Landlord defaults and fails to cure within 20 days of Tenant's notice. - Tenant Default - Landlord may terminate with not less than 5 days written notice upon occurrence of uncured Tenant default.	
RIGHT OF FIRST REFUSAL:	Section 6 - Right of First Offer: During the Term, so long as Tenant is not in default, Tenant has a Right of First Offer on the Premises. Trigger: Landlord desires to sell its interest in the Premises or any portion thereof. Notice: Landlord must notify Tenant in writing. Matching Period: Tenant has 60 days after receipt of Landlord's notice to negotiate and execute a purchase agreement on mutually acceptable terms. If no agreement is executed within 60 days, Landlord may place its interest on the open market for 1 year. During that 1-year period, Landlord may accept and close on any bona fide offer at a purchase price equal to or greater than the lowest price Landlord offered Tenant in writing during negotiations ('Min Price'). If Landlord fails to close on such an offer within the 1-year period, or if a sale fails to close within that period, the entire Premises again becomes subject to the Right of First Offer. Scope: The Premises or any portion thereof.	
ESTOPPEL:	Section 22: Each party agrees, within 10 business days after request of the other party, to execute and deliver an estoppel certificate in reasonable form, stating: Lease is in full force and effect (or reasons it is not), date to which rent has been paid, no defaults (or specifying defaults), termination date, and such other matters as may be requested.	
EMINENT DOMAIN:	Section 14: If all or any substantial part of the Premises, Building, or Property is Taken (by eminent domain, condemnation, governmental law/ordinance/regulation, or private purchase in lieu thereof) and the Taking would materially interfere with operation of the Premises, Tenant may terminate the Lease upon written notice, with Base Rent apportioned as of the termination date. If only part of the Premises is Taken and the Lease is not terminated, Base Rent is reduced to a fair and reasonable extent for the unexpired Term. Tenant has the right to make a separate claim against the condemning authority.	
TENANT FINANCIAL REPORTING:	Section 25: Tenant covenants during the Term to maintain a net worth equal to or greater than \$5,000,000. No periodic financial reporting obligation is specified.	

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	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
All States Ag Parts, LLC	Full Bldg.	42,334	100.0%	11/1/21	11/1/31	\$5.26	\$18,548	\$222,581	\$229,258	Nov-2027	3.00%	NNN	(2) Five- Year Options 90 Days Prior to Expiration
Total		42,334				\$5.26	\$18,548	\$222,581	\$229,258				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$18,548						Occupied Current Rents: \$18,548		Unoccupied Current Rents: \$0					

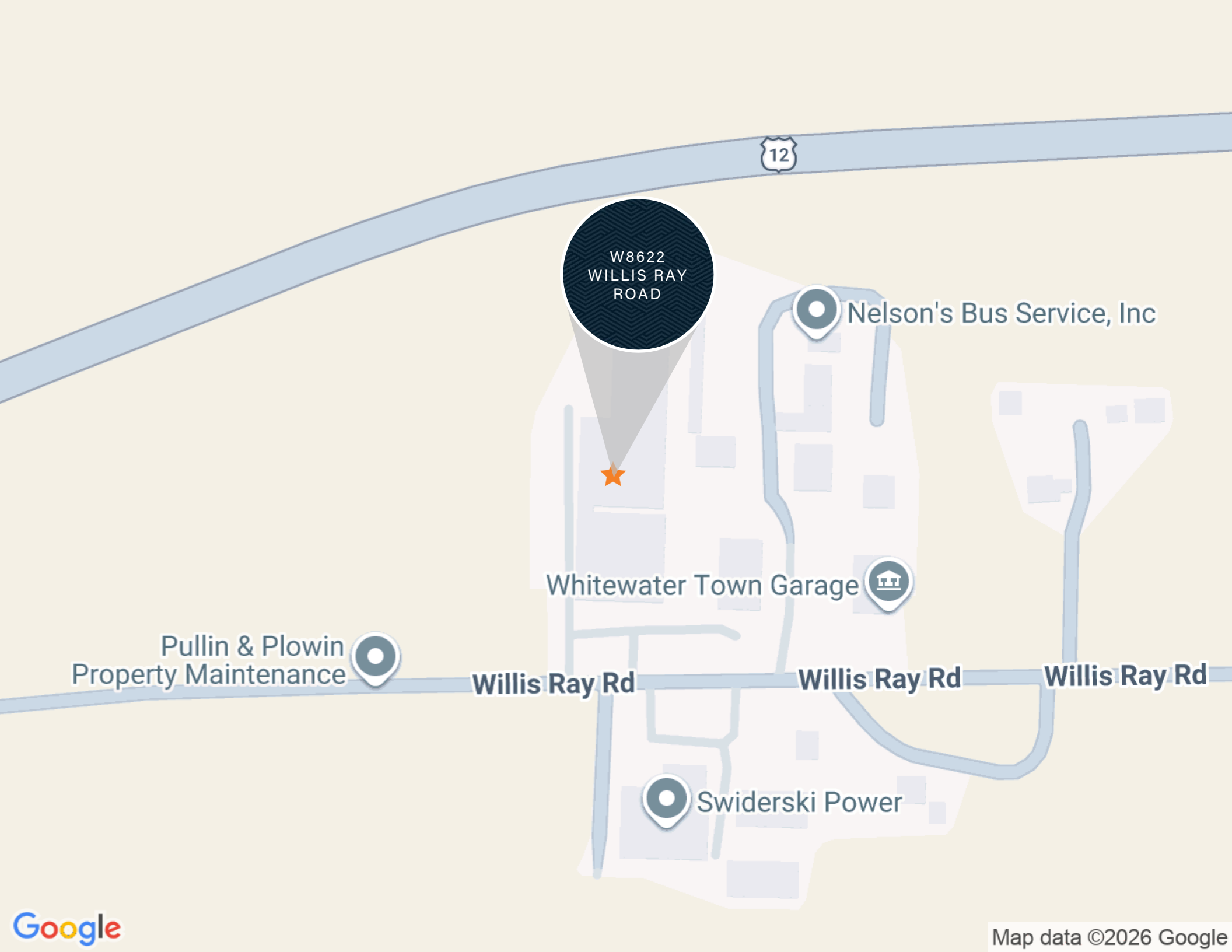
Notes:

- The lease agreement states that the premises include “all improvements and buildings, totaling approximately 49,834 square feet.” However, the floor plan reflects the building is ± 42,334 square feet.
- Per recent extension, the rent shown above reflects amount as of Nov. 1, 2026.

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	222,581	5.26	229,258	5.42	
Expense Reimbursement Income					
Net Lease Reimbursement					
Insurance	12,700	0.30	12,700	0.30	
Real estate Taxes	9,317	0.22	11,180	0.26	
Management Fees	0	0.00	0	0.00	[3]
Total Reimbursement Income	\$22,017 100.0%	\$0.52	\$23,880 100.0%	\$0.56	
Effective Gross Revenue	\$244,598	\$5.78	\$253,138	\$5.98	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Insurance	12,700	0.30	12,700	0.30	Broker Estimated
Real Estate Taxes	9,317	0.22	11,180	0.26	Pro-Forma Grossed 120%
Total Expenses	\$22,017	\$0.52	\$23,881	\$0.56	
Expenses as % of EGR	9.0%		9.4%		
Net Operating Income	\$222,581	\$5.26	\$229,258	\$5.42	



W8622
WILLIS RAY
ROAD

Nelson's Bus Service, Inc

Whitewater Town Garage

Pullin & Plowin
Property Maintenance

Willis Ray Rd

Willis Ray Rd

Willis Ray Rd

Swiderski Power

W8622
WILLIS RAY
ROAD







TENANT SUMMARY

TENANT
Parts ASAP - All States Ag Parts, LLC

HEADQUARTERS
Hudson, WI

DATE FOUNDED
2023

www.tractorpartsasap.com

**LESS DOWNTIME.
MORE FIELD TIME.**



Formerly known as All States Ag Parts, LLC, Parts ASAP was developed in 2023 from the consolidation of 18 like-minded companies to provide a unified, smart, and customer-focused parts sourcing experience. Parts ASAP is a leading supplier of new, used, and remanufactured parts for agricultural, industrial, and construction equipment. With roots dating back to 1984, Parts ASAP has served over one million customers. In addition to providing antique and obsolete equipment, the company offers parts for all major brands, including John Deere, CNH, Caterpillar, Bobcat, and Kubota. The company's product lines span tractor and combine components, engines, transmissions, rubber tracks, and salvage equipment for parts (Parts ASAP).

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

.....

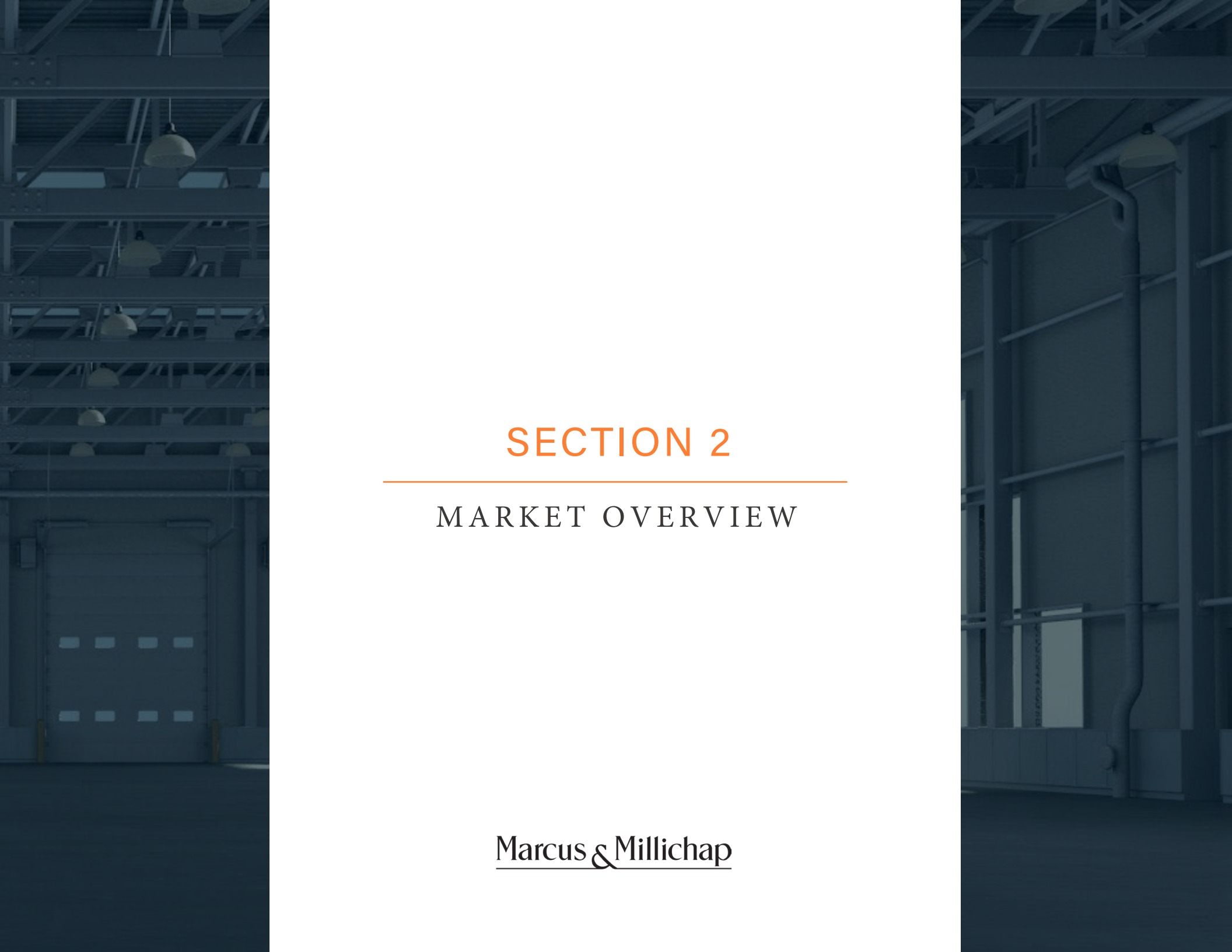
Enhanced control through
MMCC's ability to qualify
investor finance contingencies.

.....

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.

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

MARKET OVERVIEW

Marcus & Millichap

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

METROPLEX GROWTH

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%



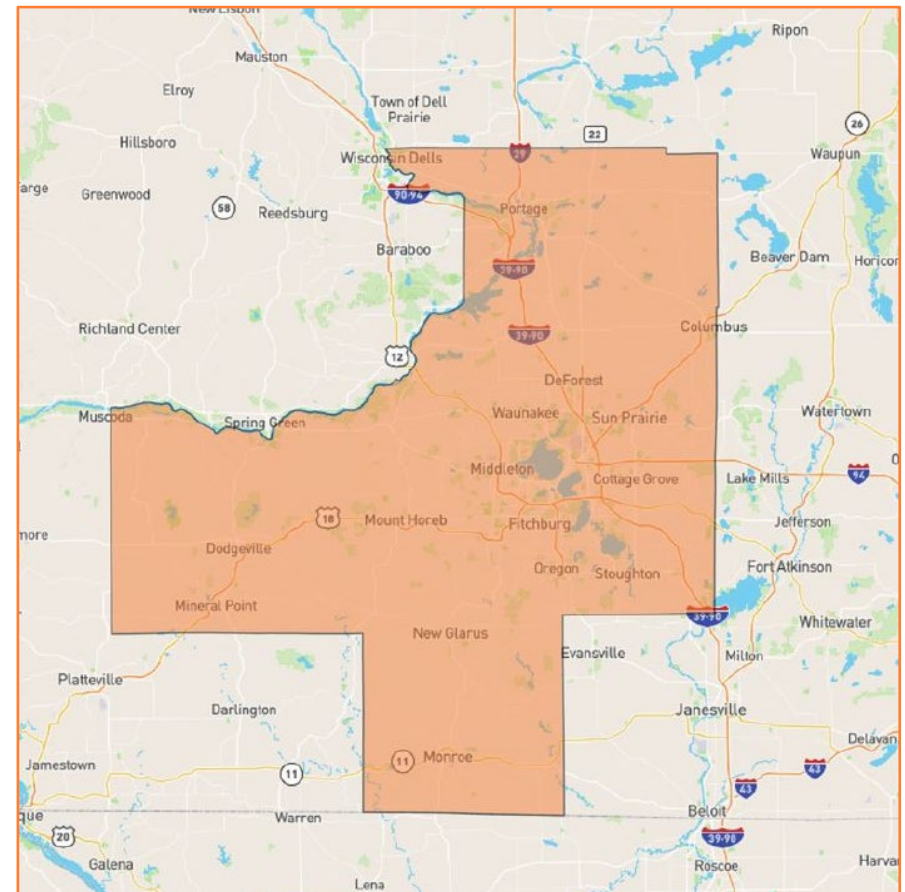
HOUSEHOLDS
306K
2025-2029* Growth
4.3%



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

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
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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,
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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
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26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
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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 _____

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

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

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.

FIVE-YEAR SINGLE-TENANT INDUSTRIAL

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