

Offering Memorandum

U.S. Department of Veterans Affairs Community Resource & Referral Center

1818 N Dr. Martin Luther King Jr Dr. | Milwaukee, WI 53212



Accelerating success.



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Colliers International Brokerage Company (“Broker”) has been retained as the exclusive advisor and broker for this offering.

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By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney’s fees, collectively “Claims”) arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney’s fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker’s fees or finder’s fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

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The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a

confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement.

Broker has created cash flow projections for the Property using Argus Financial Software. Neither Broker nor the Seller make any representation, warranty or guaranty of the economic value of the Property through the cash flow projections contained in this Offering or the associated Argus computer files.

Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Landlord.



Includes private parking lot with 25 spaces

Offering Summary	4
Property Profile	6
Demographics	8
Tenant Profile	9
Cash Flow	10
Pricing	11

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Offering Summary

1818 N Doctor M.L.K. Jr Dr
Milwaukee, WI 53212



The Ficke Team of Colliers is pleased to present the opportunity to acquire the U.S. Department of Veterans Affairs (VA) Community Resource & Referral Center (CRRC), a mission-critical, government-leased asset located at 1818 N Martin Luther King Jr Drive in the heart of a vibrant Downtown Milwaukee neighborhood. This offering provides investors with stable income backed by the full faith and credit of the U.S. Federal Government (S&P AA+ credit rating).

The 7,542-square-foot facility is leased to the VA under a newly executed 10-year lease, 5-years firm, commencing September 27, 2025, and features 3% annual shell rent escalations. The property includes a **private parking lot with 25 spaces**, which is a rare amenity in this urban location and a critical factor in the VA's original site selection.

Renovated-to-suit specifically for this tenant in 2013 with over \$2.4 million invested, the historic building received certifications from the Wisconsin State Historic Preservation Commission, the National Park Service, and LEED Silver. This strategic location is on a city bus line, and ideal for the VA to best provide Veterans with one-stop access to community-based, multi-agency services to promote permanent housing, health and mental health care, career development and access to VA and non-VA benefits. This Milwaukee Journal Sentinel article provides additional renovation and tenant agency details from the grand opening: [New center a welcoming presence for vets at risk of homelessness](#).

With over \$1 billion in the most notable public and private investment surrounding the property, this VA facility benefits from its proximity to the \$500+ million Fiserv Forum district, the \$100 million ThriveOn King community hub, the \$240 million Nature & Culture Museum of Wisconsin (opening 2027), and the award-winning Brewers Hill neighborhood. This mission-critical VA facility delivers essential services to veterans while offering investors stable cash flow, long-term stability, and exceptional credit tenancy in a premier downtown location surrounded by substantial investment.

The City of Milwaukee is the most populous city in the state of Wisconsin with a population of over 400,000 and it is the 31st most populous city in the United States and is the county seat. The Milwaukee metropolitan area ranks fifth in the United States for the number of Fortune 500 company headquarters as a share of the population.



US Government Guarantee

Backed by the U.S. Government, the tenant carries an AA+ credit rating from S&P.



Long-Term Lease

Features a new lease structure with a 10-year term and 5 years of firm commitment.



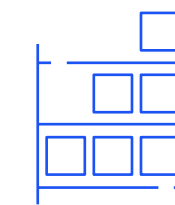
Mission-Critical Tenant

Occupied by a long-term VA tenant whose services make the site essential to federal operations.



Award-Winning Historic Asset

A renovate-to-suit, award-winning historic building with LEED Silver certification.



Built-In Escalations

Provides 3% annual shell rent increases for consistent income growth.



VA-Specific Renovation

Renovations include VA-mandated interior finishes and security specifications.



Private Parking Advantage

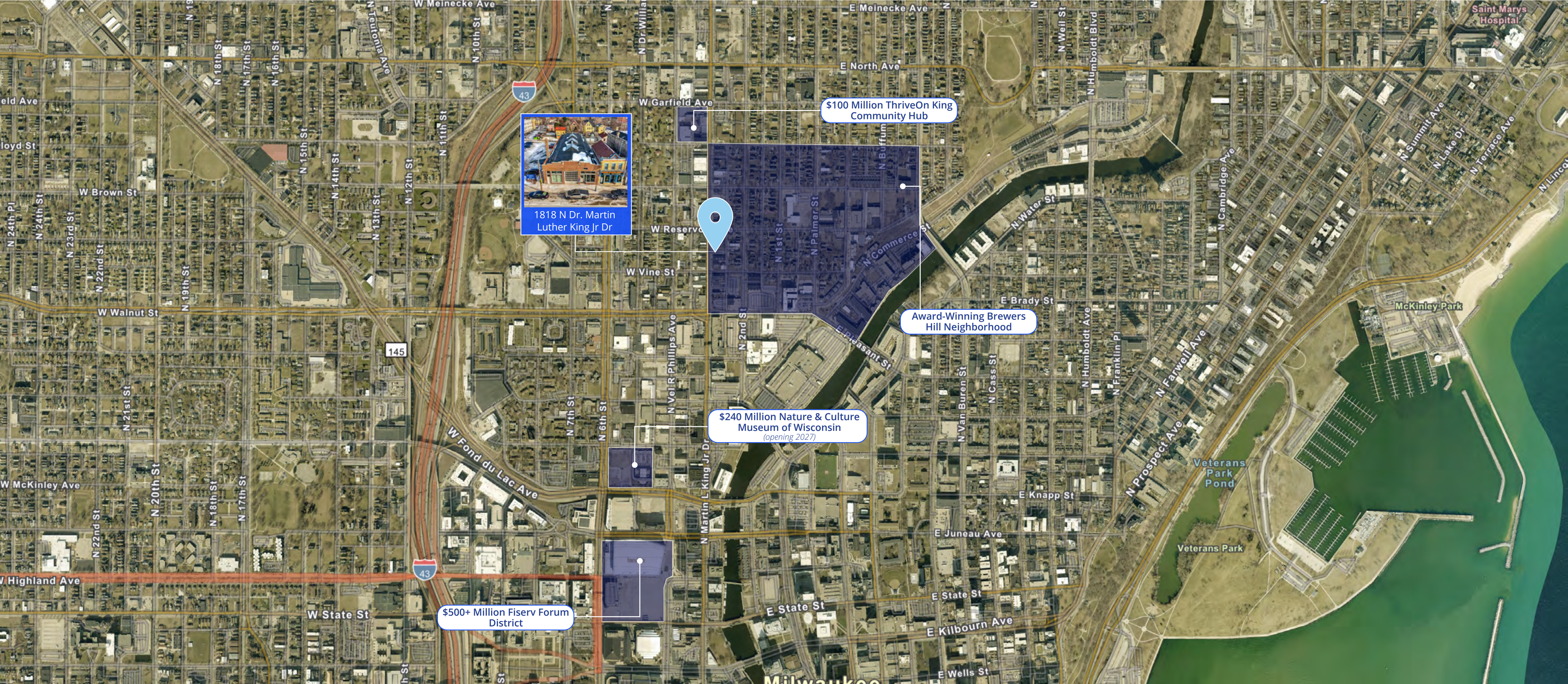
Offers a rare, private 25-space parking lot that was critical to the VA's site selection.



Major Surrounding Investment

Supported by more than \$1 billion in surrounding area development activity.

Aerial Overview



Property Profile

Property Address 1818 N Dr. Martin Luther King Jr Dr., Milwaukee, WI 53212

Rentable Square Feet (RSF) 7,542

Lot Size (Acres) 0.52

FAR 0.33

Year Built/Renovated 1925 / 2013

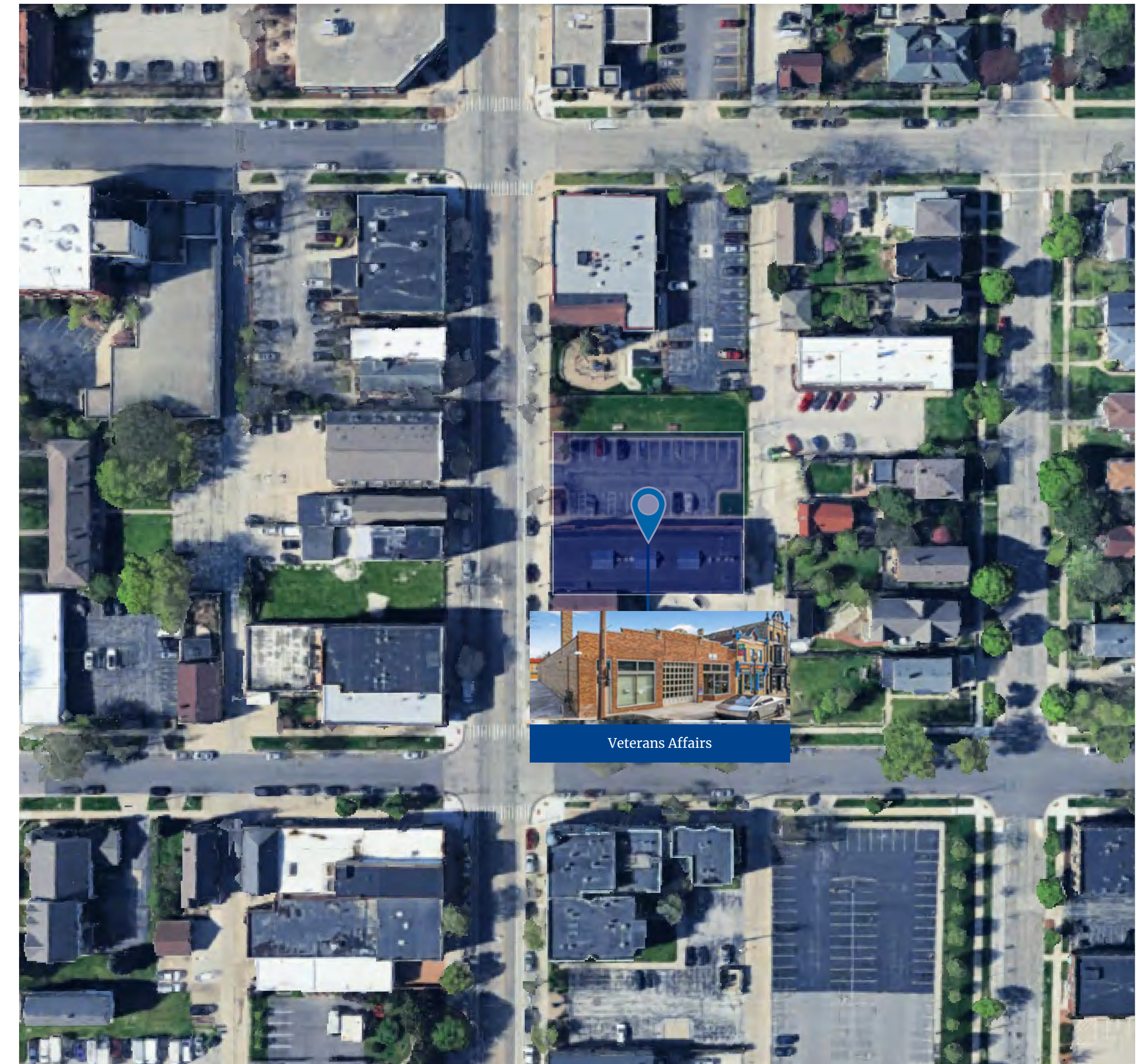
Lease Guarantor U.S. Federal Government

Ownership Private

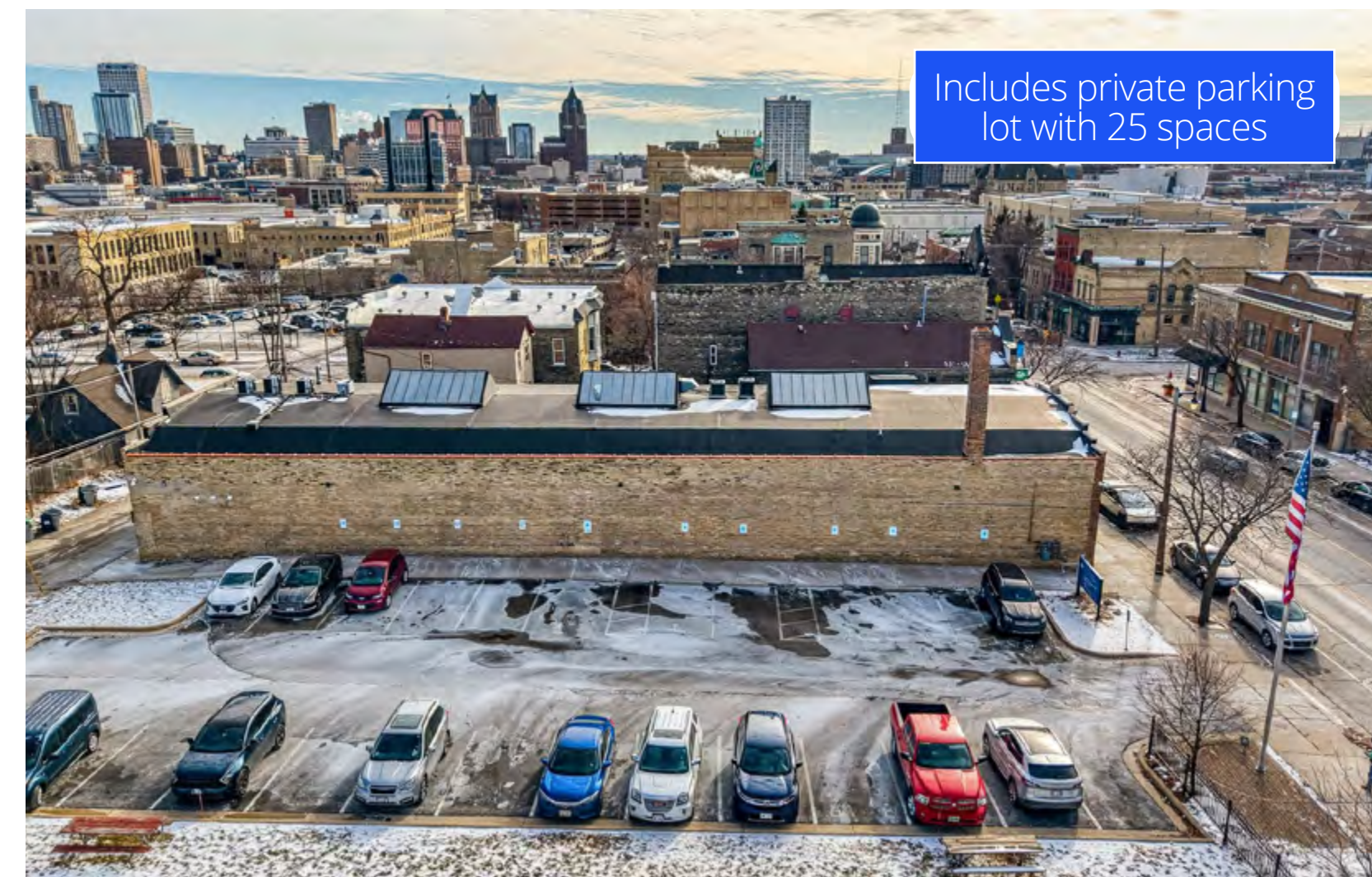
Property Type Office

APN Main Lot: 353-0842-000 | Adjacent Lot: 353-0837-100

Ownership Type Fee Simple



Property Photography



Demographics

Milwaukee's economy remains resilient and diversified, anchored by its historic manufacturing base—including major employers like Rockwell Automation, Harley-Davidson, Milwaukee Tool, and Generac—while also gaining momentum in emerging sectors such as water technology and energy. The metro area continues to outperform national averages on key labor metrics, with unemployment holding near 3.0%, well below U.S. levels, even as signs of gradual labor-market cooling emerge. Innovation indicators are trending upward: venture capital investment reached record highs in 2024, and the region shows strong concentrations of scientists and engineers, supporting long-term competitiveness. Industrial activity remains robust, with nearly 6 million square feet of leasing activity in 2025 and substantial construction growth signaling continued business investment despite softening rental rates and broader economic headwinds.

Demographics in a 5-Mile Radius



\$83,162

Average Household Income



176,615

Current Total Households



\$245,348

Median Home Value



14,862

Total Businesses



410,667

Current Total Population



226,287

Total Employees



Tenant Overview



United States Department of Veterans Affairs

The Department of Veterans Affairs is a federal Cabinet-level agency that provides near-comprehensive healthcare services to eligible military veterans at VA medical centers and outpatient clinics located throughout the country; several non-healthcare benefits including disability compensation, vocational rehabilitation, education assistance, home loans, and life insurance; and provides burial and memorial benefits to eligible veterans and family members at 135 national cemeteries. The VA Community Resource and Referral Center provides a structured, centralized access point for Veterans who are homeless or at risk of homelessness, connecting them with critical housing, health, mental health and employment resources. The centers coordinate with local partners to deliver streamlined assessments, referrals to emergency or transitional housing and support in navigating both VA and community benefit systems. Their purpose is to ensure Veterans receive efficient, professional assistance that promotes long term stability and improved access to essential services.

Lease Information | United States Department of Veterans Affairs

Lease Type	Modified Gross
Rentable Square Feet (RSF)	7,542
% Share of SF	100.00%
Lease Commencement	9/27/2025
Firm Term Expiration	9/26/2030
Lease Expiration	9/26/2035
Lease Firm Term	5.00
Lease Initial Total Term	10.00
Firm Term Remaining	4.68
Total Term Remaining	9.68
Options Details	None
Current Shell Rental Rate/SF	\$29.46
Operating Expense/SF	\$13.79
Total Rent Amount/SF	\$43.25
Increases	3% Annual
Termination Notice	The Government may terminate this Lease at anytime effective after the Firm Term of this Lease, by providing not less than 90 days' prior written notice to the lessor.

Commencement: 9/27/2025 Expiration: 9/26/2035		09/27/2025 - 09/26/2026 (Firm)			09/27/2026 - 09/26/2027 (Firm)			09/27/2027 - 09/26/2028 (Firm)			09/27/2028 - 09/26/2029 (Firm)			09/27/2029 - 09/26/2030 (Firm)		
		\$/SF	Annual	Monthly	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly
	Base Rent	\$28.95	\$218,370.00	\$18,197.50	\$29.82	\$224,921.10	\$18,743.43	\$30.72	\$231,688.73	\$19,307.39	\$31.64	\$238,618.79	\$19,884.90	\$32.59	\$245,777.35	\$20,481.45
	OpEx Rent	\$13.79	\$103,995.51	\$8,666.29	\$13.79	\$103,995.51	\$8,666.29	\$13.79	\$103,995.51	\$8,666.29	\$13.79	\$103,995.51	\$8,666.29	\$13.79	\$103,995.51	\$8,666.29
Total		\$42.74	\$322,365.51	\$26,863.79	\$43.61	\$328,916.61	\$27,409.72	\$44.51	\$335,684.24	\$27,973.69	\$45.43	\$342,614.30	\$28,551.19	\$46.38	\$349,772.86	\$29,147.74
Commencement: 9/27/2025 Expiration: 9/26/2035		09/27/2030 - 09/26/2031 (Soft)			09/27/2031 - 09/26/2032 (Soft)			09/27/2032 - 09/26/2033 (Soft)			09/27/2033 - 09/26/2034 (Soft)			09/27/2034 - 09/26/2035 (Soft)		
		\$/SF	Annual	Monthly	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly	\$/SF	Annual	Monthly
	Base Rent	\$33.57	\$253,150.67	\$21,095.89	\$34.57	\$260,745.20	\$21,728.77	\$35.61	\$268,567.56	\$22,380.63	\$36.68	\$276,624.58	\$23,052.05	\$37.78	\$284,923.32	\$23,743.61
	OpEx Rent	\$13.79	\$103,995.51	\$8,666.29	\$13.79	\$103,995.51	\$8,666.29	\$13.79	\$103,995.51	\$8,666.29	\$13.79	\$103,995.51	\$8,666.29	\$13.79	\$103,995.51	\$8,666.29
Total		\$47.35	\$357,146.18	\$29,762.18	\$48.36	\$364,740.71	\$30,395.06	\$49.40	\$372,563.07	\$31,046.92	\$50.47	\$380,620.09	\$31,718.34	\$51.57	\$388,918.83	\$32,409.90

Pro Forma Cash Flow

For the Years Ending ^[1]		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total	
		Apr-2027	Apr-2028	Apr-2029	Apr-2030	Apr-2031	Apr-2032	Apr-2033	Apr-2034	Apr-2035	Apr-2036	Apr-2037		
Rental Revenue		\$/SF												
VA - Base Rent	[2]	\$29.46	222,191	228,857	235,723	242,795	250,078	257,581	265,308	273,267	281,466	289,909	318,900	2,866,077
Total Rental Revenue		\$29.46	222,191	228,857	235,723	242,795	250,078	257,581	265,308	273,267	281,466	289,909	318,900	2,866,077
Other Tenant Revenue														
VA - OpEx Rent	[3]	\$13.79	103,996	103,996	103,996	103,996	103,996	103,996	103,996	103,996	103,996	103,996	107,635	1,147,590
VA - RE Tax Reimbursement	[4]	\$0.00	-	672	1,364	2,077	2,811	3,567	4,346	5,148	5,974	6,826	7,702	40,486
Total Other Tenant Revenue		\$13.79	103,996	104,667	105,359	106,072	106,806	107,563	108,341	109,144	109,970	110,821	115,338	1,188,077
Effective Gross Revenue		\$43.25	326,187	333,525	341,082	348,867	356,885	365,143	373,650	382,411	391,435	400,731	434,238	4,054,154
Operating Expenses	[5]													
Management Fees	[6]	\$1.30	9,786	10,006	10,232	10,466	10,707	10,954	11,209	11,472	11,743	12,022	13,027	121,625
Utilities		\$2.48	18,678	19,239	19,816	20,410	21,023	21,653	22,303	22,972	23,661	24,371	25,102	239,227
Janitorial & Trash		\$3.50	26,413	27,338	28,294	29,285	30,310	31,371	32,469	33,605	34,781	35,998	37,258	347,122
R&M		\$2.45	18,489	19,043	19,615	20,203	20,809	21,433	22,076	22,739	23,421	24,123	24,847	236,798
Safety & Security		\$0.33	2,509	2,584	2,662	2,742	2,824	2,909	2,996	3,086	3,178	3,274	3,372	32,135
Property Taxes		\$2.97	22,395	23,067	23,759	24,472	25,206	25,963	26,741	27,544	28,370	29,221	30,098	286,837
Landscaping		\$1.23	9,298	9,577	9,864	10,160	10,465	10,779	11,102	11,435	11,778	12,131	12,495	119,084
Insurance		\$0.36	2,679	2,746	2,815	2,885	2,957	3,031	3,107	3,184	3,264	3,346	3,429	33,443
Total Operating Expenses		\$14.62	110,247	113,600	117,057	120,623	124,300	128,092	132,003	136,037	140,197	144,487	149,629	1,416,270
Net Operating Income		\$28.63	215,940	219,925	224,025	228,244	232,585	237,051	241,646	246,374	251,239	256,244	284,609	2,637,883

Notes to Cash Flow

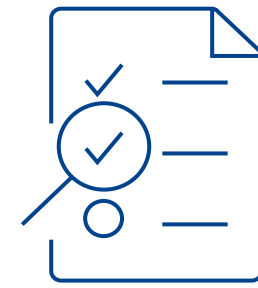
1. Analysis start date begins on April 27, 2026.
2. Year 1 rent assumes a blended rate to reflect current base rent through September 26, 2026 and escalated rent beginning September 27, 2026. Analysis assumes the VA will renew with a base rent increase of 110% of previous rental rate at lease expiration in Year 11.
3. VA OpEx Base is \$103,995.51/annum with no additional percentage increases applied.
4. VA has an assumed real estate tax base of \$22,395.49/annum - Landlord is reimbursed any overage above this amount or covers any shortfall on behalf of the Government.
5. Year 1 operating expenses reflect owner-provided 2025 year-end P&L. Analysis assumes 3.0% YoY growth beginning fiscal year 2, 3.5% YoY growth for Janitorial & Trash, and 2.5% YoY growth for Insurance.
6. Management Fee is assumed to be 3.0% effective gross revenue (EGR).

Pricing

Sale Price
\$2,699,000
(\$357.86/SF)

CAP Rate
8.00%

Please contact our Investment Sales Team for questions or more information.



Offering Instructions

Offers should be submitted via email to:

Geoff.Ficke@colliers.com, **Zack.Ficke@colliers.com** & **Debra.VanderWeit@colliers.com**

Please include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing timelines
5. Detailed list of contingencies including investment committee, appraisal, and/or Lender approval that may be required
6. Detailed list of closing cost responsibilities

Reach out to get started.



Accelerating success.

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