



Single Tenant Net Lease Opportunity

10400 N ENTERPRISE DR, MEQUON, WI

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Specifications

BUILDING SIZE: ±128,028 SF

OFFICE: ±27,000 SF (21%)

MEZZANINE: ±12,000 SF
NOT INCLUDED IN SQUARE FOOTAGE

LAND: ±9.65 AC

CLEAR HEIGHT: 24' - 28'

POWER: 1200A / 480V
SUBJECT TO VERIFICATION

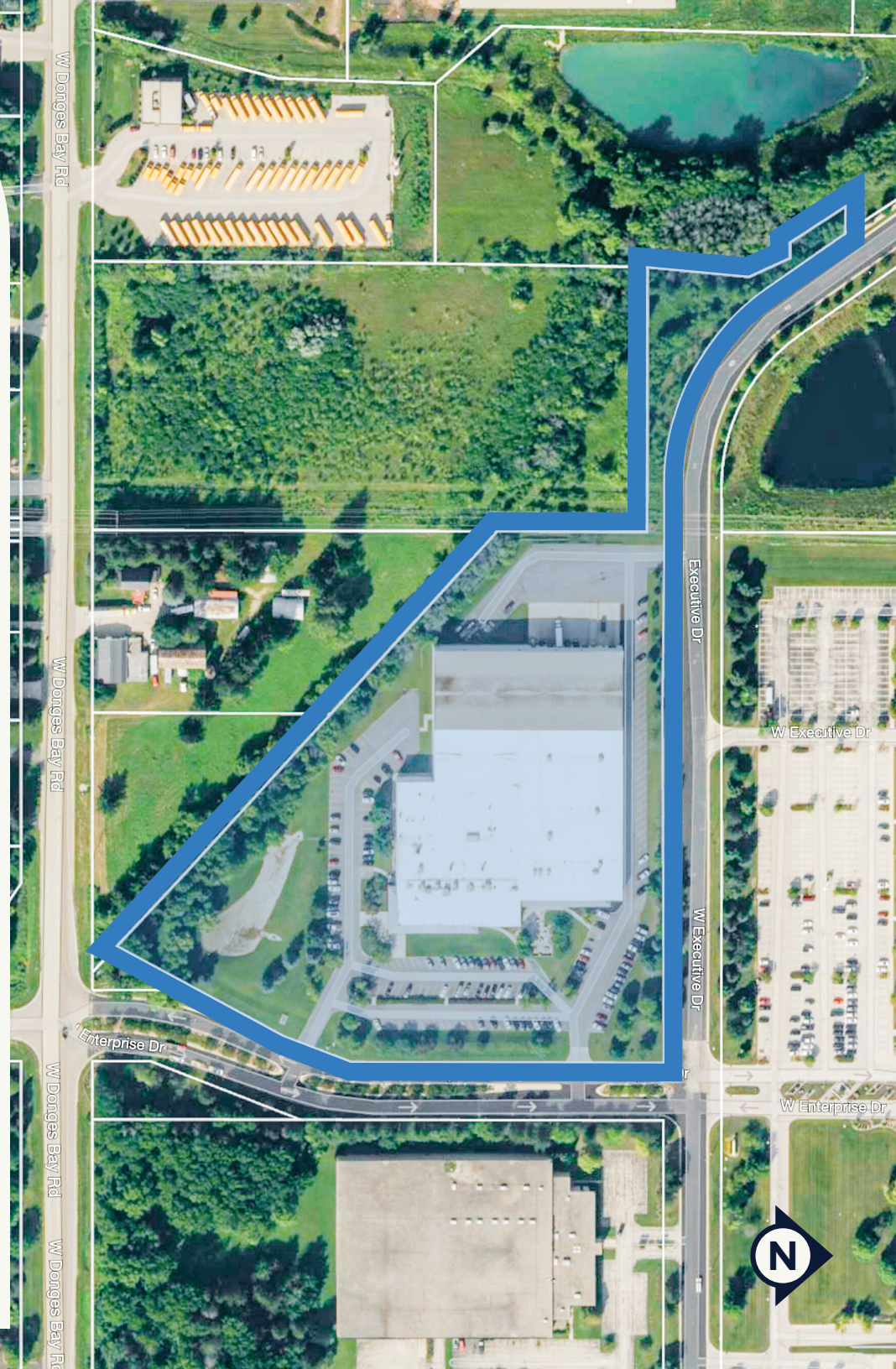
PARKING: ±198 SPACES

YEAR BUILT: 1998
EXPANDED IN 1995 & 2004

TAX KEY #: 140271500200

2025 RE TAXES: \$77,931 (\$0.61/RSF)

ZONING: B-5 FLEX OFFICE/LIGHT INDUSTRIAL



SPI Lighting Headquarters

SINGLE TENANT NET LEASE INVESTMENT

Transwestern is proud to present the exceptional investment opportunity to purchase a 128,028 SF Class A industrial/manufacturing facility located in Mequon, Wisconsin. The property is 100% leased by SPI Lighting, Inc. (SPI), a wholly owned subsidiary of the Bukas Lighting Group, Inc. SPI is a profitable and growing company with a 38-year tenure at the building.

INVESTMENT HIGHLIGHTS

Net Rent: \$6.62/RSF (9/1/26-8/31/27) NOI - \$847,917

Annual Escalations: 3%

Term: Through August 31, 2033 (over 7 years remaining)

Options: One (1) Five (5) year option at Market Rate

Lease Structure: Triple Net with Landlord's roof and mechanical equipment replacement costs included in operating expenses and amortized over their useful lives

Market Conditions: 1% vacancy in the Mequon Business Park/4.8% in the MKE North Submarket

Founded in 1970, SPI is a leading manufacturer of architectural performance lighting built to specification for commercial, industrial and institutional customers. The company was purchased in 2020 by the Bukas Lighting Group, and it's now an integral part of a family of seven lighting manufacturing companies with combined revenues of nearly \$100 Million (est. 2026). Since 2023, SPI has delivered nearly 25% growth in sales, 15% improvement in gross margin, and continued profitability growth, including a record Q425 despite broader industry softness.

This uncommonly clean building was custom built for SPI in 1988 and expanded in 1995 and 2004. It's the global headquarters and houses administration, design, sales, manufacturing, warehousing and fulfillment. The company renovated the employee bathrooms in 2021 and began an interior upgrade plan in Q425 that included new lighting, paint, and carpet. A new marketing center/showroom is planned for late 2026. Also in 2021, 40% of the roof was replaced and the parking lots were resurfaced.

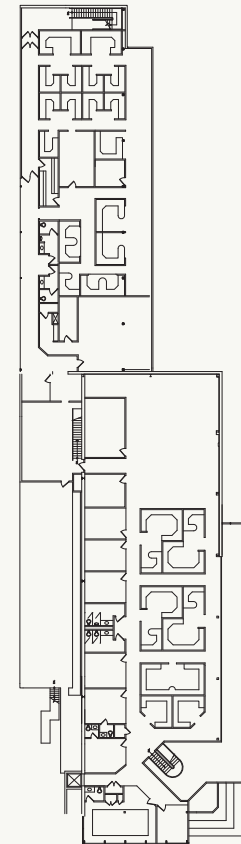
Located in the Mequon Business Park, the premier business park in the Milwaukee North industrial submarket, neighbors include Rockwell Automation (600,000 SF R&D/power electronics campus repurchased by the company 1/2026 for \$112 PSF), Copps Industries, Dr. Comfort, Hayes Performance Systems, Johnson Level & Tool Mfg., Jorgensen Conveyor & Filtration Systems, Silgen Specialty Pkg, Super Sky Products, and Super Steel. Overall industrial vacancy in the Southeast Wisconsin region is just over 7.2% on a total inventory of over 340 million SF. The North submarket is the 2nd tightest in the region with a 4.8% vacancy rate, and vacancy within the Mequon Business Park is just 1%.

Exterior Photos



Interior Photos



[illegible]

EXISTING SECOND FLOOR PLAN
SCALE: 1/8"=1'-0"



State of Wisconsin

Disclosure to Non-Residential Customers

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 sub agent 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 Definition of Material Adverse Facts below).
- (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.
- (f) The duty to safeguard trust funds and proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals. 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 "Definition of Material Adverse Facts" below).
 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. 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.