

OFFERING MEMORANDUM

# WILDECK

1900 E. NORTH STREET WAUKESHA, WI 53188

SINGLE-TENANT NNN LEASE

18 YEARS REMAINING



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## 1900 E. NORTH STREET

WAUKESHA, WI 53188

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# THE OFFERING

**1900 E North St**

Waukesha, WI 53188



**21.97 AC**

LAND SIZE



**313,180 SF**

BUILDING SIZE



**SINGLE-TENANT NNN LEASE**

**18 YRS (THROUGH 08/31/2043)**

Located in Waukesha's premier industrial corridor, 1900 E. North Street spans 21.97 acres and features a 313,180 SF manufacturing facility plus a newly built 40,000 SF office (2024). Backed by a long-term net lease with Wildeck, Inc., this high-clear, multi-dock property offers stable cash flow, 1.5% annual rent escalations, and significant upside in a market characterized by strong industrial demand.

**\$25,500,000**

PURCHASE PRICE



**7.2%**

CAP RATE



Price/SF

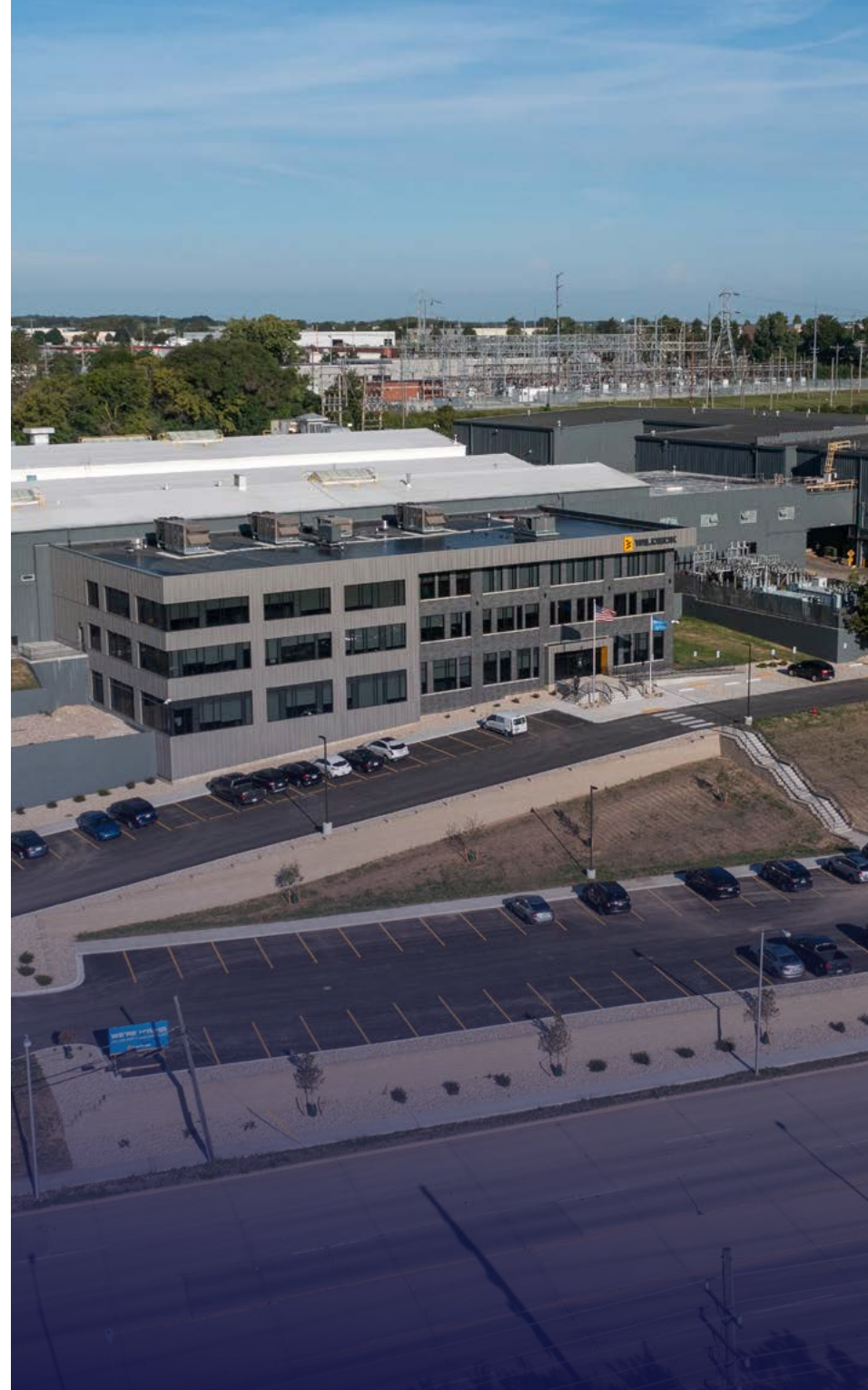
\$81.42

Rent/SF

\$5.84

Year 1 NOI

\$1,829,403



# INVESTMENT HIGHLIGHTS

## Fully Built-Out 40,000 SF Office (2024)

Recently completed office space featuring clean, functional interiors designed for administrative or light industrial support use.

## Recent Infrastructure Enhancements

New roof (2023), fresh interior and exterior paint, and full replacement of overhead and dock doors reduce near-term capital exposure.

## Secure Long-Term Income

Lease runs through August 2043 with two 5-year renewal options, providing consistent, long-term cash flow.

## Institutional-Grade Tenant

Wildeck, Inc., a Holden Industries company, anchors the property with stable, national credit under a long-term net lease.

## 1.5% Annual Escalations

Structured rent growth offers predictable NOI increases over the hold period.

## Prime Waukesha Location with Interstate Access

Located near I-94 and I-43 with efficient access to the Greater Milwaukee region and Midwest logistics corridors.

## High-Demand Industrial Market

Strong tenant demand and limited inventory support lease durability and marketability.

## Tax-Efficient Wisconsin Jurisdiction

Competitive industrial tax rates enhance investor yield and reduce operating drag.





# IMMEDIATE MAP





# PROPERTY OVERVIEW

**1900 E NORTH ST,**  
WAUKESHA, WI 53188

**1964/2024**

YEAR BUILT/RENOVATED



**21.97 AC**

LOT SIZE

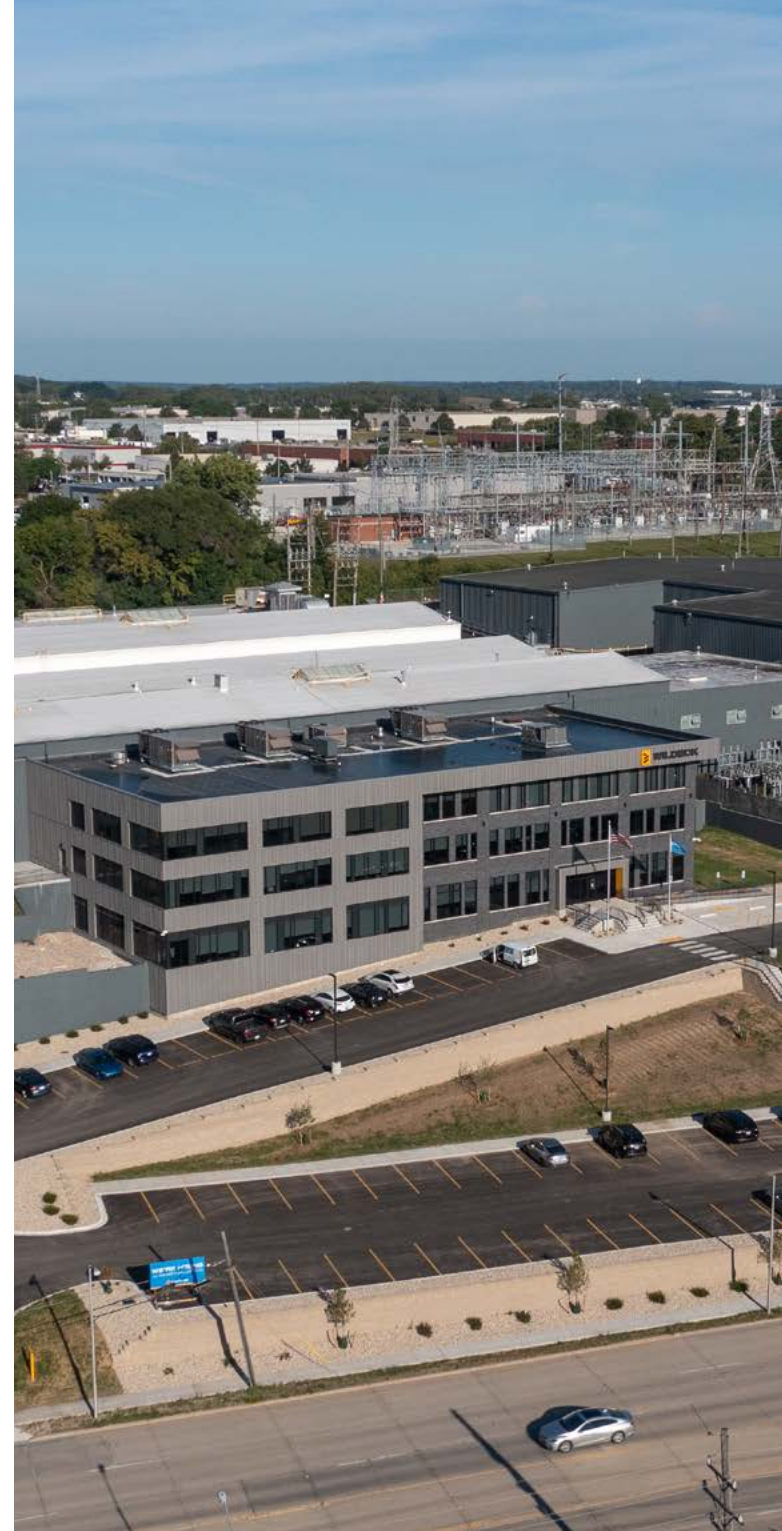


1900 E. North Street is a 21.97-acre industrial site featuring 313,180 SF of space, including 273,000 SF of warehouse and 40,000 SF of office. The building offers 30' clear heights, 14 dock-high and 6 drive-in doors, and parking for 300 vehicles. Its scale, access, and layout support efficient operations for manufacturing and distribution.

Recent capital improvements include a 2023 roof replacement, comprehensive interior and exterior repainting, and major upgrades to the manufacturing line, including automated powder coat paint systems and fiber laser cutting technology. The property is zoned M-2 (Manufacturing) and is situated in a thriving industrial corridor with direct access to I-94, offering exceptional connectivity to Greater Milwaukee and regional logistics networks.

## PROPERTY DETAILS

Street Address	1900 E. North St
City, State Zip	Waukesha, WI 53188
Property Type	Industrial
Zoning	M-2 (General Manufacturing)
Parking	300 Spaces (0.96/1,000 SF)
Flood Zone	B & X (Moderate Flood Hazard)
APN	WAKC1002032



# PROPERTY SPECIFICATIONS

## BUILDING SPECIFICATIONS

Building Size	313,180 SF
Construction	Masonry/Metal
Tenancy	Single
Occupancy	100%
Loading Docks	14
Drive-Ins	6
Sprinkler Description	100% Wet
Ceiling Height	16'-30'
Overhead Cranes	Yes

## BUILDING IMPROVEMENTS

- Construction of a 40,000 SF office completed in 2024.

- New roof installed over the manufacturing facility in 2023.

- Entire interior and exterior painted.

- Replacement of all overhead and dock doors.



# EXTERIOR PHOTOS



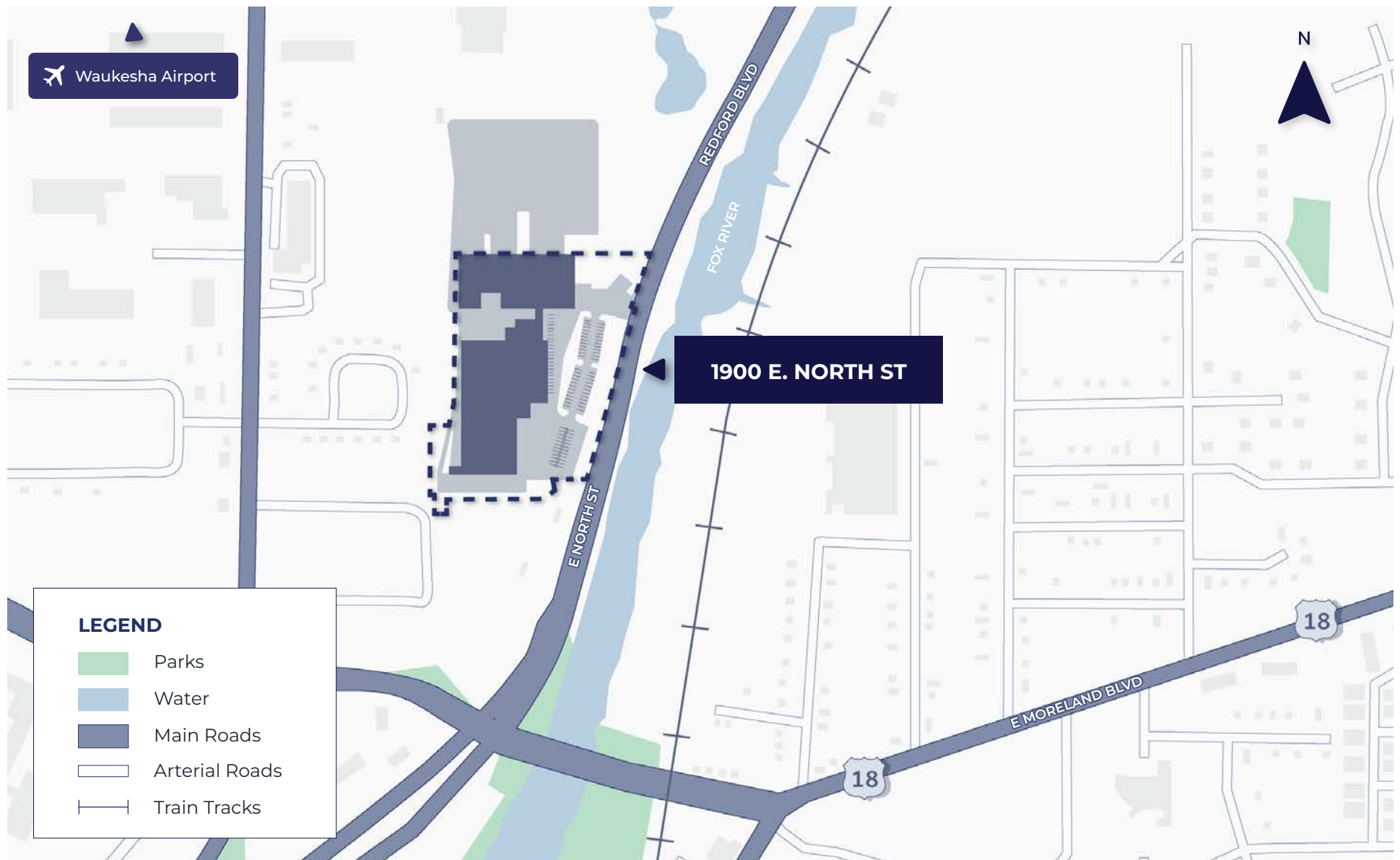


# INTERIOR PHOTOS



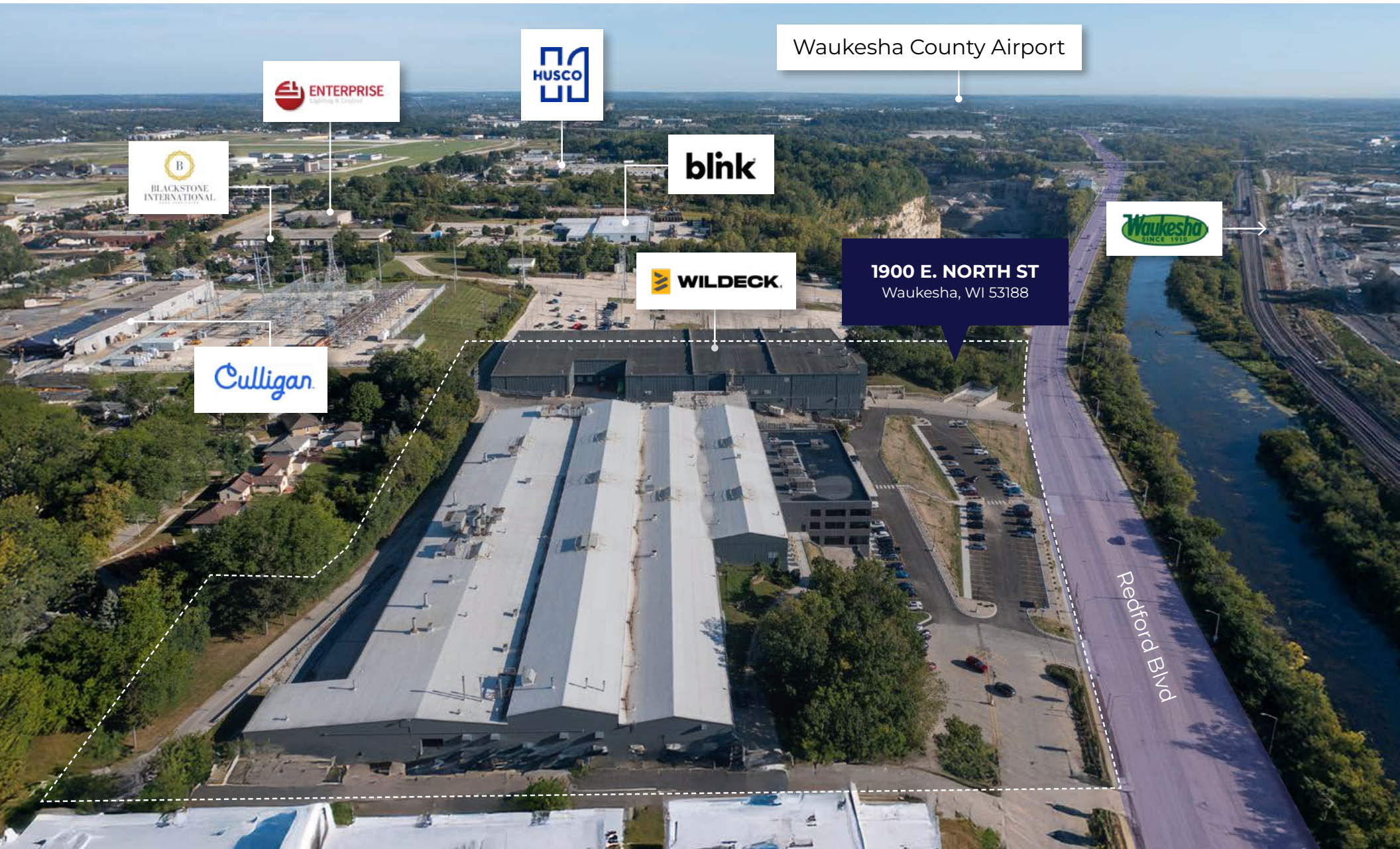


# SITE PLAN



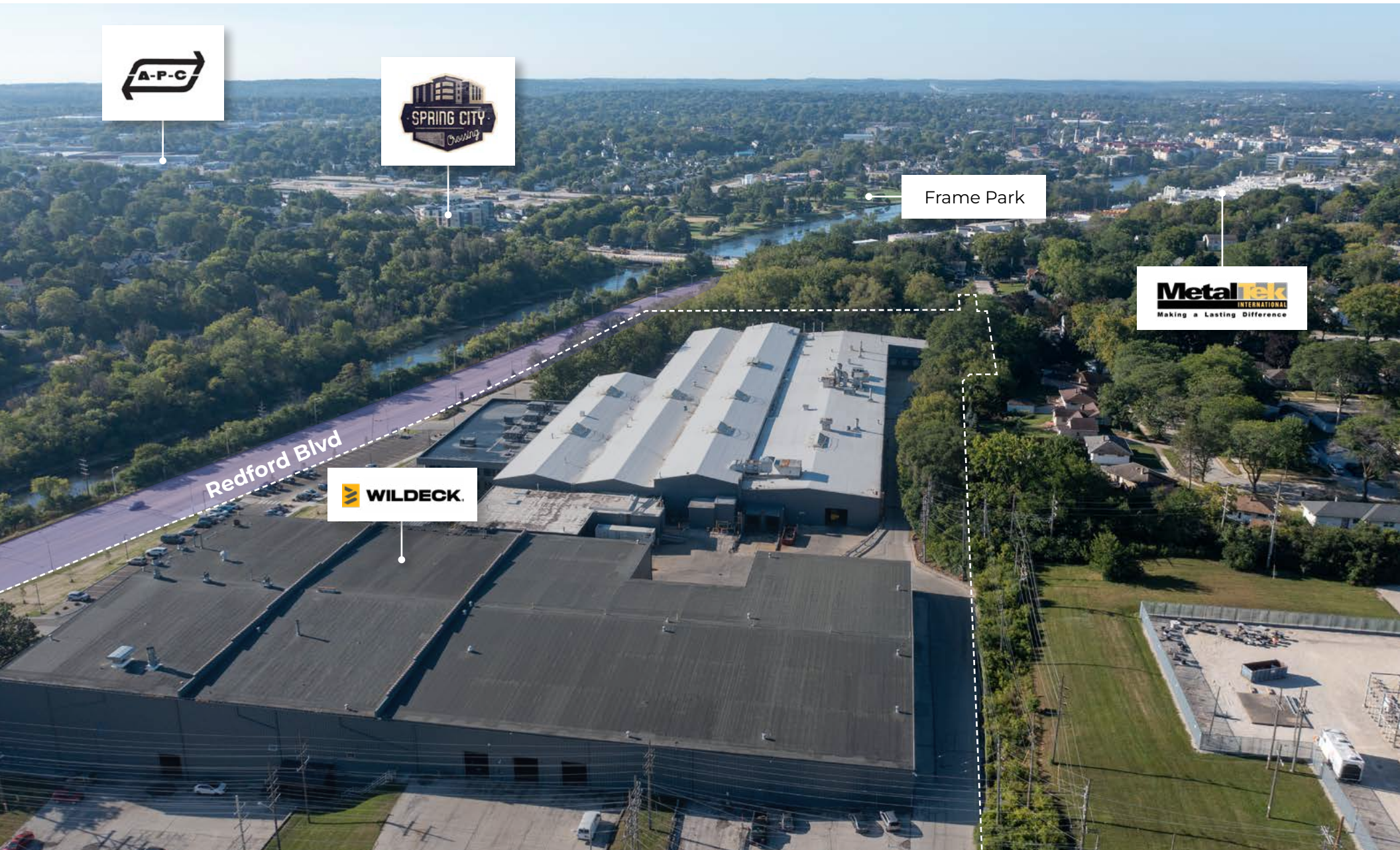


# NORTH VIEW





# | SOUTH VIEW





# TENANT PROFILE



## MANUFACTURING COMPANY

BUSINESS TYPE



NEARLY 50 YEARS  
OPERATION

Wildeck, Inc. is a leading U.S. manufacturer of industrial safety, material handling, and lifting solutions. Founded in 1976, it serves industries such as manufacturing, logistics, and warehousing with products including mezzanines, material lifts, vertical conveyors, and safety systems. As a subsidiary of Holden Industries, Inc., a 100% employee-owned company with a global portfolio of precision-engineered manufacturing businesses, Wildeck benefits from long-term financial stability and a strong focus on innovation and quality.

Wildeck operates out of a recently renovated, state-of-the-art facility at 1900 E. North Street in Waukesha, where they have significantly expanded their manufacturing capacity. Recent upgrades to their facility include advanced systems like automated powder coating lines and fiber laser cutting technology, allowing for higher production efficiency and precision.



**QUICK FACT:** *Wildeck is the largest U.S. manufacturer of industrial mezzanines, lifts, and safety guarding products.*



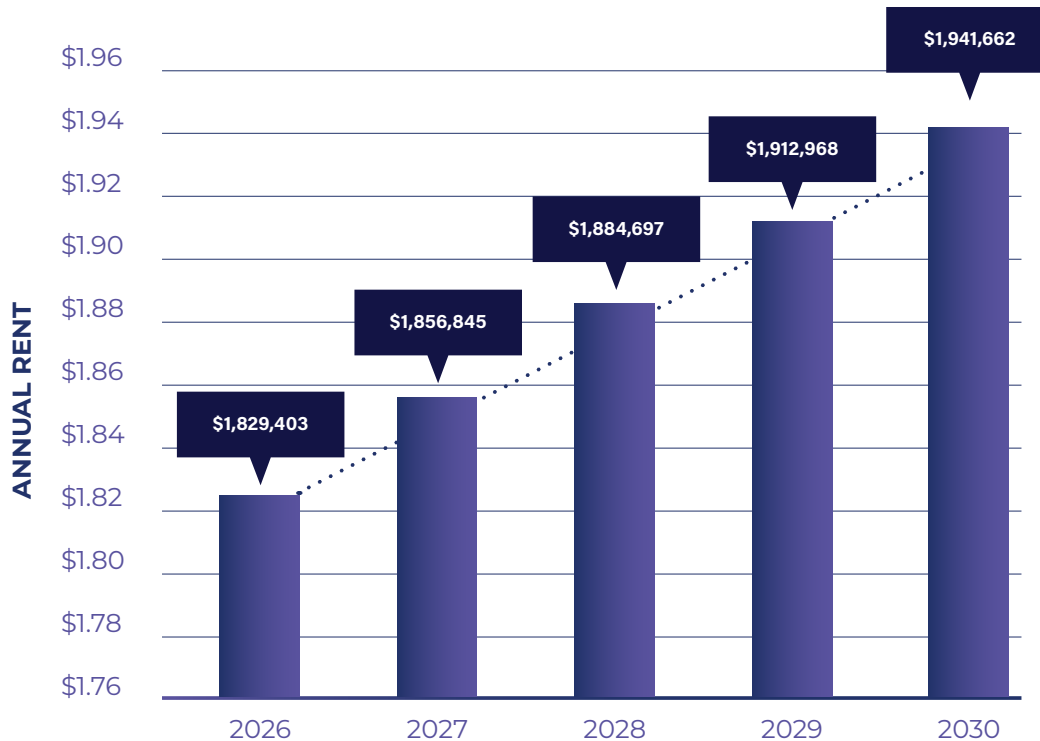
# WILDECK.

Founded	1976
Employees	100+ across manufacturing and office operations
Headquarters	1900 E North St, Waukesha, WI (Corporate Headquarters)
Ownership	100% Employee Stock Ownership Plan (ESOP)
Parent Company	Holden Industries
Core Products	Mezzanines, work platforms, VRCs (vertical lifts), safety guarding



# LEASE OVERVIEW

## PROJECTED RENT ESCALATIONS (2026-2030)



Lease extends through 2043; escalations continue at 1.5% annually



**WILDECK.**

Lease Type	NNN
Leased %	100.0%
Lease Commencement	04/01/2022 (Production Area Space) 10/01/2023 (Office Space)
Lease Expiration	08/31/2043
Annual Rent	\$1,829,403
Rent Escalation	1.5% Annually
Rent/SF	\$5.84
Renewal Options	2 × 5-year options
Repairs & Maintenance	<p><b>Tenant:</b> shall maintain, repair, and replace all parts of the Premises and systems serving it—including HVAC, plumbing, electrical, dock equipment, doors, windows, fire protection, and landscaping—in good condition and in compliance with all legal requirements.</p> <p><b>Landlord:</b> shall maintain and replace the roof, foundation piers, and structural exterior walls, excluding damage from Tenant or its affiliates and normal wear and tear.</p>
Taxes	Tenant reimburses Landlord
Insurance	<p><b>Tenant:</b> Tenant carries liability and property insurance; Landlord named as additional insured.</p> <p><b>Landlord:</b> shall maintain “all risk” property insurance on the Premises, including completed Tenant Improvements, at full replacement value.</p>



# REGIONAL MAP





# THE CITY OF WAUKESHA

## THE MANUFACTURING CENTER OF WAUKESHA COUNTY

Waukesha is a growing city just west of Milwaukee, known for its high quality of life, strong community values, and access to cultural and natural amenities. With nearly 72,000 residents, it is the seventh-largest city in Wisconsin and a key suburban center in the Milwaukee metro area. The city features a revitalized historic downtown, scenic parks, top-rated schools, and strong connectivity via I-94, major freight rail lines, and proximity to General Mitchell International Airport—making it well-positioned for local and national distribution.

As the manufacturing hub of Waukesha County, the city plays a central role in Wisconsin's industrial economy, with manufacturing accounting for 20% of county jobs. Waukesha hosts leading firms like Generac Power Systems, GE HealthCare, and Wildeck Inc., specializing in power systems, medical imaging, and industrial equipment. With a low industrial vacancy rate of 1.7% and active use of Tax Incremental Financing (TIF), Waukesha continues to support industrial development and remains a key center for manufacturing and logistics.



*Photo from the City of Waukesha Resident Guide*

## DEMOGRAPHICS



**70,446**

2023 POPULATION



**\$81,651**

MEDIAN HOUSEHOLD INCOME

*Source: U.S. Census Bureau*

## AREA HIGHLIGHTS

### TOP WORKPLACES 2021 AWARD

MILWAUKEE JOURNAL SENTINEL

### MOST LIVABLE CITY IN WISCONSIN

24/7 WALL STREET (2017)





# AREA AMENITIES

Waukesha, WI, offers a balanced mix of business, residential, and recreational amenities. The area around 1900 E. North Street features strong commercial activity, green spaces, and convenient services, making it an attractive location for both businesses and the community.

## HEALTHCARE & WELLNESS



ProHealth Care Waukesha  
Memorial Hospital



Waukesha Employee  
Health & Wellness Center



Planet Fitness



Walgreens

## RETAIL, DINING, & ENTERTAINMENT

Pick 'n Save

Pick 'n Save



Downtown Waukesha



The Coop

The Shoppes at Fox River

## FINANCIAL SERVICES



Chase Bank



Waukesha Investments

## INDUSTRIAL & BUSINESS SERVICES



Retail Data Systems

Wisconsin Centrifugal

## PARKS & OUTDOOR RECREATION



Frame Park



Minooka Park



Fox Brook Park

## EDUCATION & COMMUNITY SERVICES



Waukesha School District



Waukesha County  
Expo Center

## STORAGE & CONVENIENCE



Extra Space Storage



# GREATER WAUKESHA

## WISCONSIN'S INDUSTRIAL HEARTLAND

The Milwaukee Metropolitan Area is a major economic center in Wisconsin, with a diverse economy, strong business climate, and growing population that support ongoing business growth and investment. Home to approximately 1.56 million residents, the area offers excellent regional connectivity via I-94, Highway 18, and Milwaukee Mitchell International Airport, making it easily accessible for businesses. It hosts 18 Fortune 1000 headquarters and is anchored by major employers like GE HealthCare and MetalTek International, fostering a highly skilled workforce and pro-business environment. With over 1,100 acres of industrial land ready for development, the region provides ample space for expansion. Backed by strong economic fundamentals, stable tenant retention, and sustained market growth, the Milwaukee Metro remains a resilient and attractive investment destination in Southeast Wisconsin.

### #2 STRONG STEM WORKFORCE

BROOKINGS INSTITUTION (2023)

### #4 EMERGING TECH & INNOVATION HUB

TECHCRUNCH (2024)

### #3 TOP METRO FOR MANUFACTURING

NATIONAL ASSOCIATION OF MANUFACTURERS (2024)

### #5 MOST FISCALLY FIT CITY

WALLETHUB (2023)

**\$77,006**

MEDIAN HOUSEHOLD INCOME

**\$130.86B**

2023 GDP



**1,560,424**

2023 POPULATION

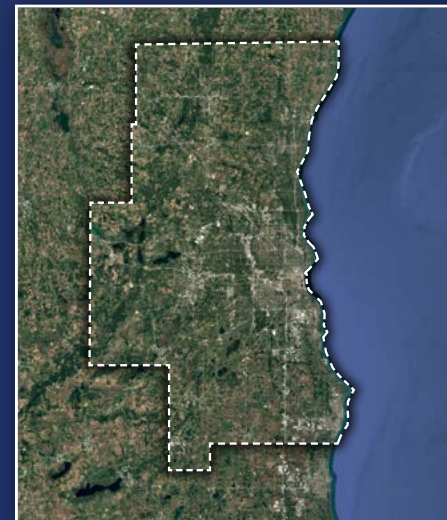


**38.8**

MEDIAN AGE



## LARGEST METRO AREA IN WISCONSIN





# MAJOR EMPLOYERS & KEY INDUSTRIES

This metro area is home to 1.56 million residents and 18 Fortune 1000 headquarters, supported by infrastructure like I-94, Highway 18, and Mitchell International Airport. Its diverse economy spans manufacturing, healthcare, logistics, and finance. As of January 2025, the unemployment rate stood at 3.6%, notably below the national average of 4.4%. With a skilled labor force, over 1,100 acres of development-ready industrial land, and a pro-business environment, the region continues to attract long-term investment and retain stable tenancy.

## TOP MILWAUKEE METRO EMPLOYERS



32,000

**Froedtert**  
HOSPITAL

14,000

**Quad**

7,500

**GE HealthCare**

6,000

**Northwestern Mutual**

6,000

## TOP INDUSTRIES IN MILWAUKEE METROPOLITAN AREA

**INDUSTRIAL & MANUFACTURING** 17%

**BUSINESS & PROFESSIONAL SERVICES** 16%

**FINANCE & INSURANCE** 13%

**REAL ESTATE & CONSTRUCTION** 12%

**COMMUNICATIONS** 8%

**NON-PROFIT** 5%

**IT & TECHNOLOGY** 5%

**GOVERNMENT & EDUCATION** 5%

**F&B RESTAURANTS** 5%

Source: MMAC (Metropolitan Milwaukee Association of Commerce)



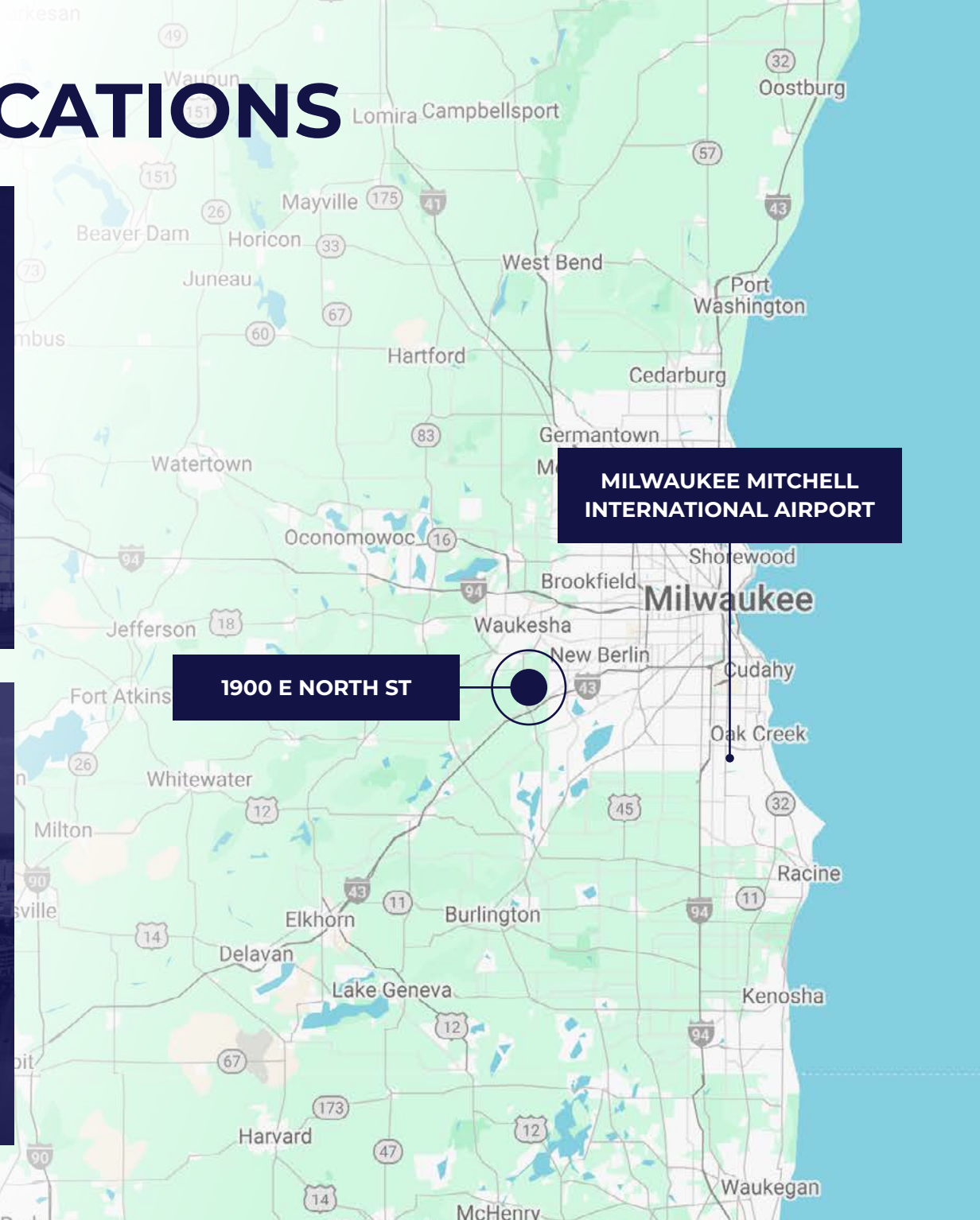
# STRATEGIC LOCATIONS

## Regional Connectivity & Proximity to Key Markets

The Milwaukee Metro Area offers strong regional connectivity and proximity to key Midwest markets, making it well-suited for business expansion. Its access to major highways, rail, and air transport links supports efficient distribution, while available industrial space allows companies to grow without the challenges of larger urban centers.

## Major Transportation Infrastructure

Milwaukee is located along Interstates 94, 43, and 41—major freight corridors connecting Chicago, Minneapolis, and Madison—supporting efficient logistics and supply chain operations. The region also features direct access to Milwaukee Mitchell International Airport and robust highway and rail networks, enhancing connectivity for freight and workforce mobility.



**MILWAUKEE MITCHELL  
INTERNATIONAL AIRPORT**

**1900 E NORTH ST**



# DEMOGRAPHICS

**122,105**

2024 Population

**\$80,523**

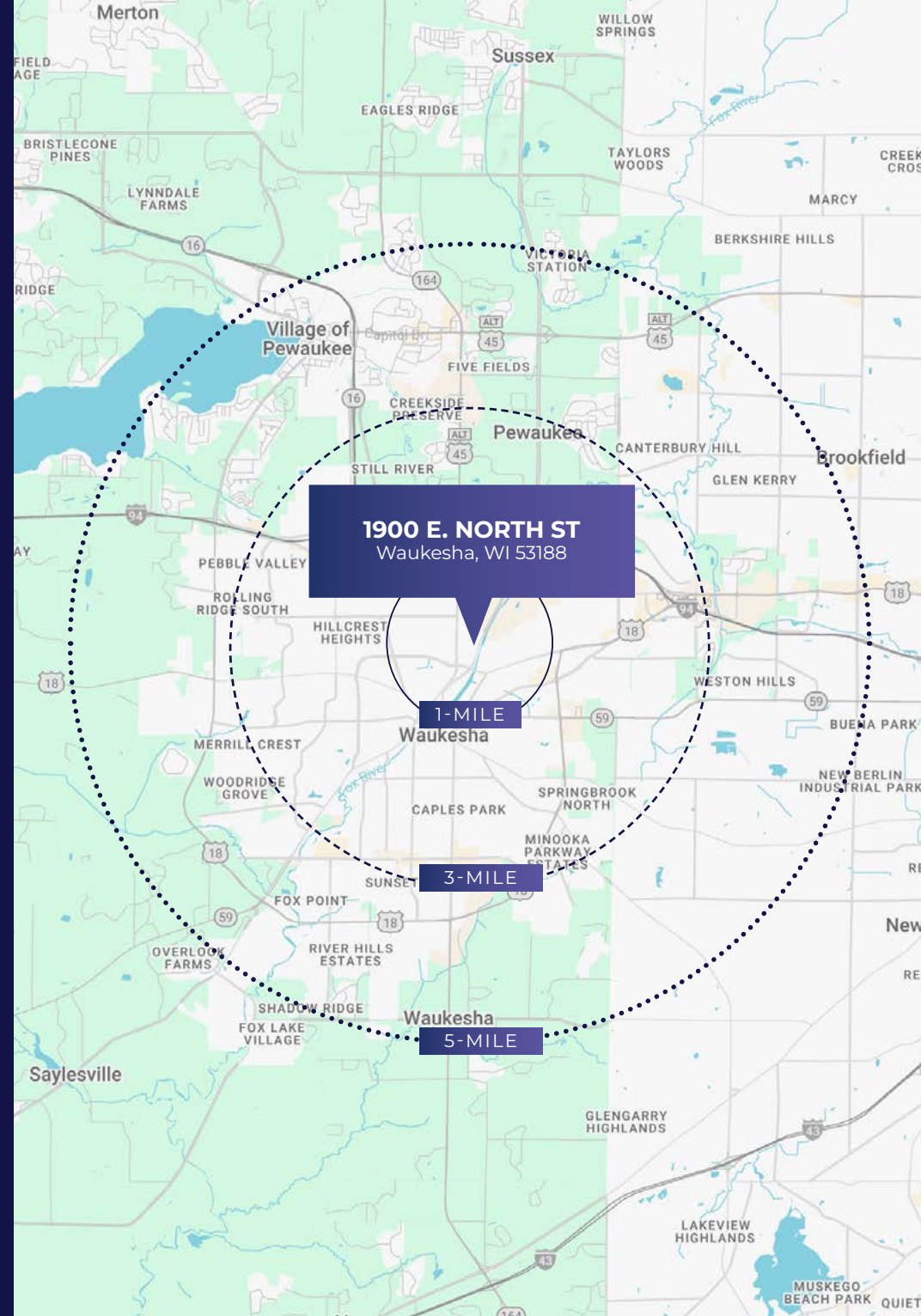
Median HH Income

**51,858**

2024 Households

	1-MILE	3-MILE	5-MILE
<b>POPULATION</b>			
2024 Population	8,448	67,657	122,105
2029 Population Projection	8,772	70,272	126,268
Annual Growth 2024-2029	0.8%	0.8%	0.7%
Median Age	39.6	39.4	41.1
<b>HOUSEHOLDS</b>			
2024 Households	3,754	29,767	51,858
2029 Household Projection	3,908	30,943	53,674
Annual Growth 2024-2029	0.8%	0.8%	0.7%
<b>INCOME</b>			
Average Household Income	\$69,042	\$85,628	\$102,736
Median Household Income	\$57,533	\$69,868	\$80,523
<b>DAYTIME DEMOGRAPHICS</b>			
Total Businesses	934	5,221	8,274
Total Employees	11,104	61,756	96,520
<b>LABOR FORCE</b>			
Labor Force	4,143	38,309	67,440
Unemployed	167	817	1,669
Unemployment Rate	2.36%	1.46%	1.66%

Source: CoStar





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