

# EAU CLAIRE FLEX

2510 ALPINE RD EAU CLAIRE, WI 54703

OFFERING MEMORANDUM

**ANCHORED BY AMBIENT INKS**

EXTENDED AND EXPANDED IN 2020, 2021, 2024 & 2025

**AMBIENT INKS 2025 EXPANSION**

SIGNIFICANT RENT INCREASES DURING LEASE TERM  
(25% IN 2027, 20% IN 2028 & 12.50% IN 2029)

**STABLE RENT ROLL**

TENANTS HAVE EXTENDED AT LEAST  
TWICE SINCE INITIAL TERM



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The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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**Marcus & Millichap**

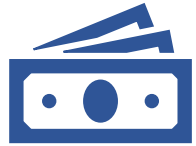
## EXCLUSIVELY LISTED:

**JEFF R. ROWLETT**  
**SENIOR VICE PRESIDENT INVESTMENTS**  
**SENIOR DIRECTOR - NATIONAL RETAIL GROUP**  
**MILWAUKEE OFFICE**  
**TEL: (262) 364-1924**  
**FAX: (262) 364-1910**  
**JEFF.ROWLETT@MARCUSMILLICHAP.COM**  
**LICENSES: WI 74743-94, IL 471.016866**



# EAU CLAIRE FLEX

2510 ALPINE RD EAU CLAIRE, WI 54703



**OFFERING PRICE:**

**\$3,050,000**



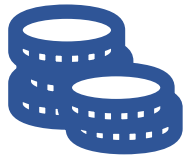
**CAP RATE:**

**7.19%**



**NET OPERATING INCOME:**

**\$219,148**



**PRICE PER SQUARE FOOT:**

**\$74.08**

GROSS LEASABLE AREA (GLA): 41,040 SF

PRICE PER SQUARE FOOT: \$74.08

CURRENT OCCUPANCY: 96.54%

YEAR BUILT/RENOVATED: 1999

LOT SIZE: 3.31 AC

TYPE OF OWNERSHIP: Fee Simple



[CLICK TO VIEW ON GOOGLE MAPS](#)



**PROPOSED FINANCING:** 70% LTV / 5 YR TERM / 25 YR AMORT / 5.95% RATE

**CASH ON CASH RETURN:** \$54,860 / 6.00%

**TOTAL RETURN:** (PRINCIPAL REDUCTION) \$93,149 / 10.18%

# RENT ROLL

TENANT	GLA	% OF GLA	RENT SCHEDULE				% OF TOTAL RENT	RENT COMMENCEMENT	LEASE EXPIRATION	OCCUPANCY TERM	OPTIONS	LEASE STRUCTURE
			PERIOD	MONTHLY RENT	ANNUAL RENT	RENT / SF						
Ambient Inks	6,120	15.78%	9/1/2026	\$2,040	\$24,480	\$4.00	10.18%	3/1/2025	7/31/2030	1 Yr.	3-3 Yrs.	NNN
<i>2025 Expansion</i>			9/1/2027	\$2,550	\$30,600	\$5.00	25% Increase					
<i>Significant Rent Increases During Lease Term</i>			9/1/2028	\$3,060	\$36,720	\$6.00	20% Increase					
			9/1/2209	\$3,443	\$41,310	\$6.75	12.50% Increase					
Ambient Inks	28,405	73.22%	8/1/2026	\$14,629	\$175,548	\$6.18	73.01%	7/1/2019	7/31/2030	6 Yrs.	3-3 Yrs.	NNN
<i>Extended And Expanded In 2020, 2021 &amp; 2024</i>			8/1/2027	\$15,078	\$180,936	\$6.37						
			8/1/2028	\$15,528	\$186,336	\$6.56						
			8/1/2029	\$15,978	\$191,736	\$6.75						
Vacant	1,342	3.46%	Proforma	\$1,510	\$18,117	\$13.50						MG
Martin Calibration	1,127	2.91%	7/1/2026	\$1,490	\$17,880	\$15.87	7.44%	7/1/2017	6/30/2027	8 Yrs.	None	MG
<i>Extended In 2020, 2023 &amp; 2026</i>												
Hurlburt Heating, AC & Plumbing	1,341	3.46%	7/1/2026	\$1,380	\$16,561	\$12.35	6.89%	6/1/2017	6/30/2027	8 Yrs.	None	MG
<i>Extended in 2019, 2021 &amp; 2024</i>												
Lori Mueller	458	1.18%	Current	\$499	\$5,988	\$13.07	2.49%	4/1/2023	3/31/2028	3 Yrs.	None	MG
<i>Extended In 2023 &amp; 2025</i>												
<b>OCCUPIED</b>	<b>37,451</b>	<b>96.54%</b>		<b>\$20,038</b>	<b>\$240,457</b>	<b>\$6.42</b>						
<b>VACANT</b>	<b>1,342</b>	<b>3.46%</b>		<b>\$1,510</b>	<b>\$18,117</b>	<b>\$13.50</b>						

# INCOME / EXPENSES

INCOME	CURRENT	PSF	PROFORMA CF	PSF
Occupied Base Rent	\$240,457	\$6.42	\$258,574	\$6.90
Vacant Base Rent	\$18,117	\$13.50	\$0	\$0.00
Expense Reimbursements	\$170,126	\$4.13	\$170,126	\$4.13
Vacancy Factor	(\$18,117)	4.23%	\$0	0.00%
Effective Gross Income	\$410,583	\$9.97	\$428,700	\$10.41
Total Expenses	\$191,435	\$4.65	\$191,435	\$4.65
<b>NET OPERATING INCOME</b>	<b>\$219,148</b>	<b>\$5.32</b>	<b>\$237,265</b>	<b>\$5.76</b>

EXPENSES	CURRENT	PSF	PROFORMA CF	PSF
Real Estate Taxes	\$56,045	\$1.36	\$56,045	\$1.36
Insurance	\$10,217	\$0.25	\$10,217	\$0.25
CAM	\$116,056	\$2.82	\$116,056	\$2.82
Management Fee (2.22% EGI)	\$9,117	\$0.22	\$9,117	\$0.22
<b>TOTAL EXPENSES</b>	<b>\$191,435</b>	<b>\$4.65</b>	<b>\$191,435</b>	<b>\$4.65</b>

**CURRENT CAP RATE: 7.19%**  
**PROFORMA CASH FLOW CAP RATE: 7.78%**





# INVESTMENT HIGHLIGHTS

## ■ MULTI-TENANT FLEX

- 41,169+/- SQUARE FEET (38,793 RENTABLE SQUARE FEET)
- SIX UNITS
- FIVE OCCUPIED – 96.54%
- ONE VACANT – 3.46%
- 3.31 ACRES

## ■ BUILDING HIGHLIGHTS

- METAL & MASONRY CONSTRUCTION
- BUILT IN 1999
- I1P ZONING
- ONE DRIVE IN DOOR
- FOUR DOCK DOORS
- TWO TRUCK WELLS
- 19 FEET CLEAR HEIGHT
- 139 SURFACE PARKING SPOTS

## ■ LEASE OVERVIEW

- AMBIENT INKS EXTENDED AND EXPANDED IN 2021 & 2024 & 2025
- HURLBURT HEATING & PLUMBING EXTENDED THROUGH JUNE 2027
- MARTIN CALIBRATION EXTENDED THROUGH JUNE 2027
- LORI MUELLER – NEWEST TENANT THROUGH MARCH 2028

## ■ LEASE STRUCTURES

- AMBIENT INKS ON A TRIPLE-NET LEASE
- REMAINDER OF THE TENANTS ON MODIFIED GROSS LEASES
- LANDLORD RESPONSIBLE HANDLING CAM, REAL ESTATE TAXES & INSURANCE

## ■ LOCATION

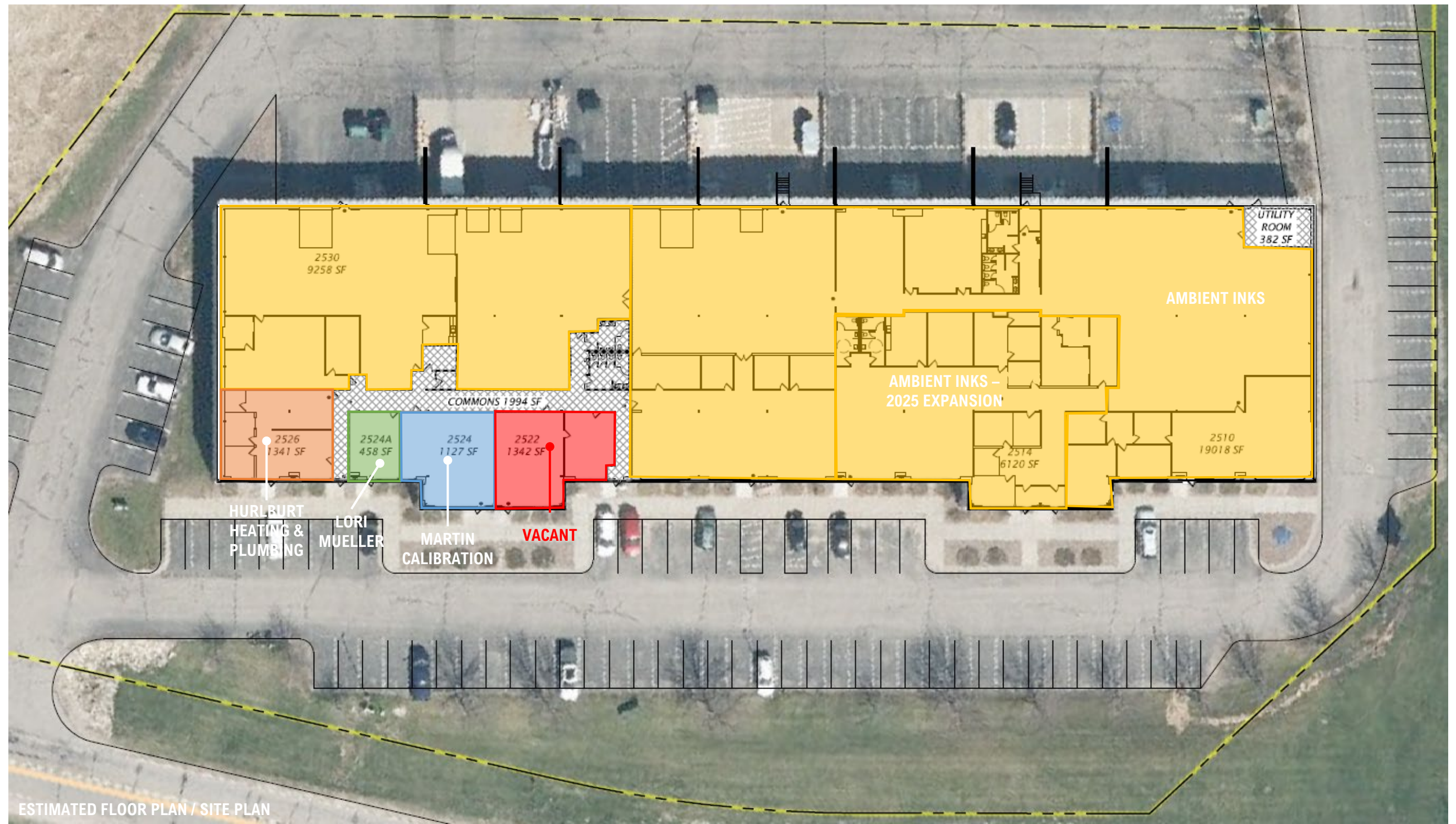
- LOCATED JUST OFF HIGHWAY 12 WHICH CONNECTS TO INTERSTATE 94
- SURROUNDED BY OTHER FLEX AND INDUSTRIAL BUILDINGS
- 462 SUBMARKET INDUSTRIAL BUILDINGS / 17.4 MILLION SQUARE FEET
- SUBMARKET OCCUPANCY OF 98.9%

## ■ DEMOGRAPHICS

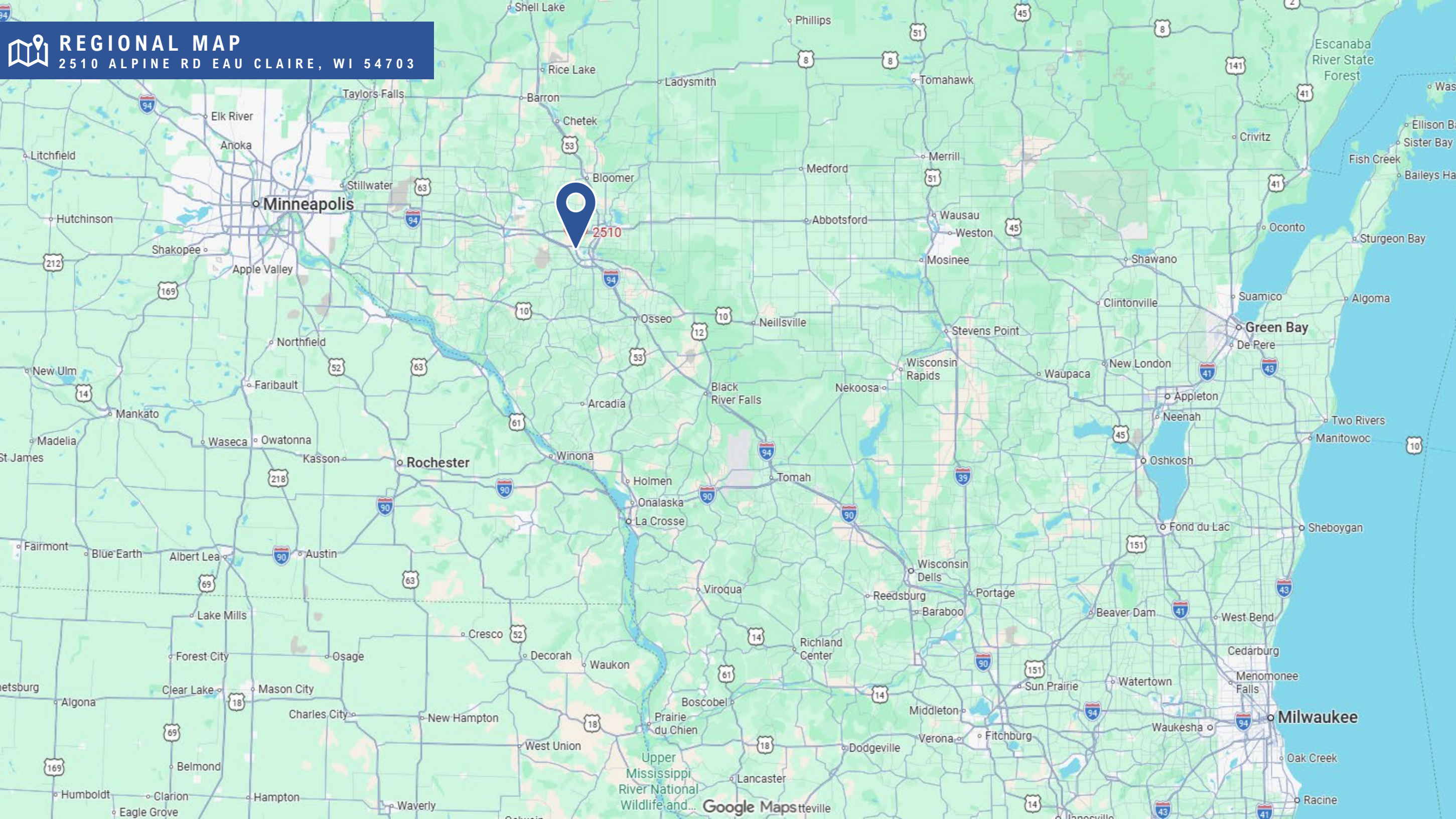
- OVER 64,000 RESIDENTS WITHIN FIVE MILES
- AVERAGE HOUSEHOLD INCOME OF \$77,310 WITHIN FIVE MILES



# FLOOR PLAN / SITE PLAN



ESTIMATED FLOOR PLAN / SITE PLAN



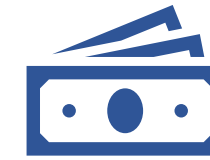
## DEMOGRAPHICS SUMMARY

POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	25,978	67,159	124,964
2024 Population	24,945	64,723	120,492
2020 Population	23,771	62,929	116,378
Median Age	35.1	33.8	36.8

INCOME	3 Miles	5 Miles	10 Miles
Average	\$74,989	\$77,310	\$82,165
Median	\$61,518	\$60,775	\$64,064

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	10,994	27,376	51,268
2024 Households	10,553	26,361	49,397
2020 Households	10,070	25,586	47,650

Source: © COSTAR 2024



AVERAGE HOUSEHOLD  
INCOME FIVE MILE RADIUS

**\$77,310**



HOUSEHOLDS WITHIN FIVE  
MILE RADIUS

**26,361**



POPULATION WITHIN FIVE  
MILE RADIUS

**64,723**

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COSTAR / GOOGLE PHOTOS

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WISCONSIN REALTORS® ASSOCIATION

4801 Forest Run Road, Madison, WI 53704  
Marcus & Millichap Real Estate  
Effective 2026

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Drafted by Attorney Debra Peterson Conrad

Marcus & Millichap Real Estate Services  
13890 Bishop's Drive Suite 300  
Brookfield, WI 53005

## DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

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  
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A  
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,  
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home  
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a  
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  
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to  
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the  
27 Firm is no longer providing brokerage services to you.

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 \_\_\_\_\_

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.