



NET LEASE INVESTMENT OFFERING



Aurora Health Care
2408 10th Street
Menominee, MI 49858



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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Aurora Health Care property located in Menominee, Michigan. The property was a built-to-suit for the medical tenant in 2018. Aurora Health Care is operating on a long-term lease through September 2038. The lease contains 1% annual rental escalations throughout the primary term and four 5-year renewal options. This location is used as a primary care facility where family medicine physicians provide health care services for patients of all ages.

The 4,540 square-foot property benefits from its position along 10th Street, which carries US Route 41, a primary north-south transportation corridor connecting the Menominee–Marinette metropolitan area to Green Bay, Wisconsin approximately 60 miles to the south. Adding to this regional draw, the twin cities of Menominee, MI and Marinette, WI are connected by three bridges across the Menominee River, creating a unified dual-state trade area that captures patients and economic activity from communities across both states. The property further benefits from its proximity to Fincantieri Marinette Marine, a major U.S. Navy shipyard that has invested more than \$800 million in facility upgrades and employs approximately 2,700 workers, generating a substantial and concentrated demand driver for area healthcare services. Lastly, the region is supported by a robust workforce pipeline through the University of Wisconsin–Green Bay Marinette Campus and Northeast Wisconsin Technical College (NWTC) Marinette Campus, bolstering long-term healthcare employment development across the trade area.

Aurora Health Care is a not-for-profit integrated health care system that has served communities in eastern Wisconsin and northern Illinois since its founding in 1984 through the merger of St. Luke's Medical Center and Good Samaritan Medical Center in Milwaukee. It grew into a major regional provider before merging with Illinois-based Advocate Health Care in 2018 to form Advocate Aurora Health and subsequently combining with Atrium Health in 2022 to create Advocate Health, now the third-largest nonprofit integrated health system in the United States. Operating under the Aurora Health Care brand, it delivers comprehensive patient-centered care through 18 hospitals, more than 150 clinics, and 70 pharmacies across 30 communities, supported by thousands of physicians and nurses focused on high-quality services including primary care, specialty medicine, emergency care, and wellness programs.

Investment Highlights

- » Aurora Bay Area Medical Group, LLC operates as part of Advocate Health (Moody's: Aa2 / S&P: AA / Fitch: AA), the third-largest nonprofit health system in the United States
- » Long-term lease – over 12 years remain on the primary lease term
- » E-commerce & recession resistant tenant
- » Proximity to Fincantieri Marinette Marine, a major U.S. Navy shipyard that has invested more than \$800 million in facility upgrades and employs approximately 2,700 workers, providing a substantial demand driver for area healthcare services.
- » Dual-State Trade Area — The twin cities of Menominee, MI and Marinette, WI are connected by three bridges across the Menominee River, creating a unified trade area that draws patients and economic activity from communities across both states.
- » US-41 Corridor Location — The property is situated along 10th Street, which carries US Route 41, a primary north-south transportation corridor through the Menominee–Marinette metropolitan area connecting to Green Bay, Wisconsin approximately 60 miles to the south.
- » Regional Higher Education and Workforce Pipeline — The area is served by the University of Wisconsin–Green Bay Marinette Campus and Northeast Wisconsin Technical College (NWTC) Marinette Campus, supporting workforce development and the regional healthcare employment pipeline.



Property Overview



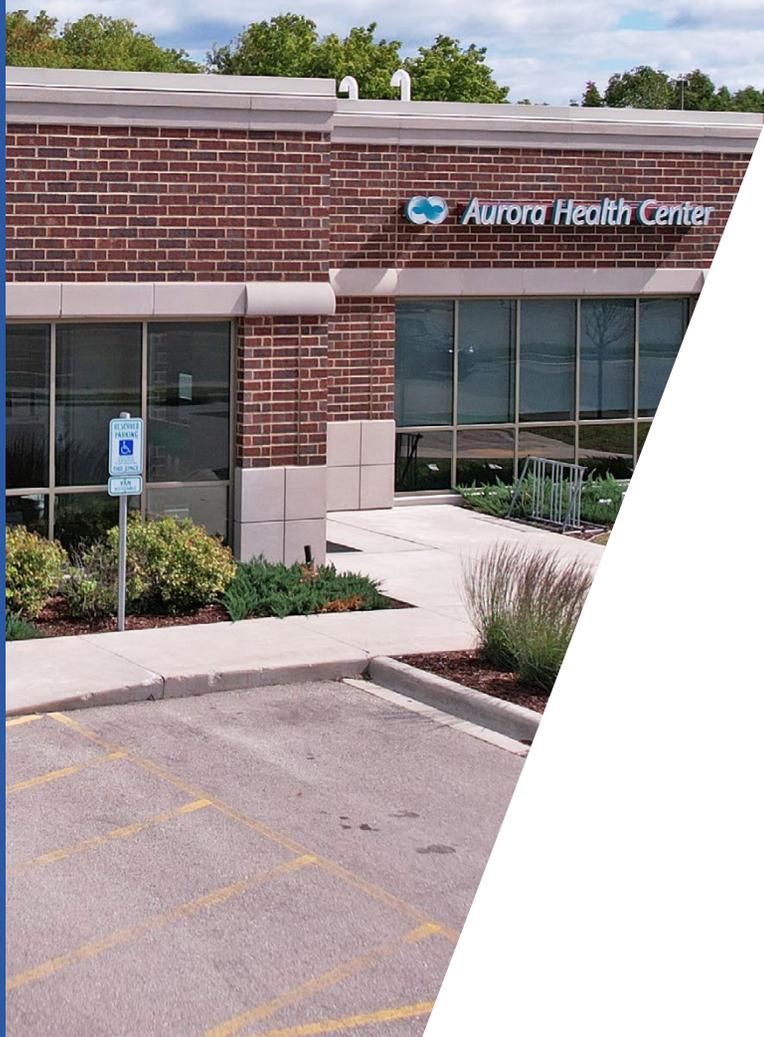
PRICE
\$2,450,000



CAP RATE
7.23%



NOI
\$177,324
(as of July 2026)



| | |
|---------------------------------|---|
| LEASE COMMENCEMENT DATE: | 9/17/2018 |
| LEASE EXPIRATION DATE: | 9/30/2038 |
| RENEWAL OPTIONS: | Four 5-year |
| RENTAL ESCALATION: | 1% annual (Occurs every July) |
| LEASE TYPE: | NN – Roof, structure, exterior lighting, parking lot poles, HVAC replacement |
| TENANT: | Aurora Bay Area Medical Group, LLC |
| YEAR BUILT: | 2018 |
| BUILDING SIZE: | 4,540 SF |
| LAND SIZE: | 1.61 AC |

Photographs



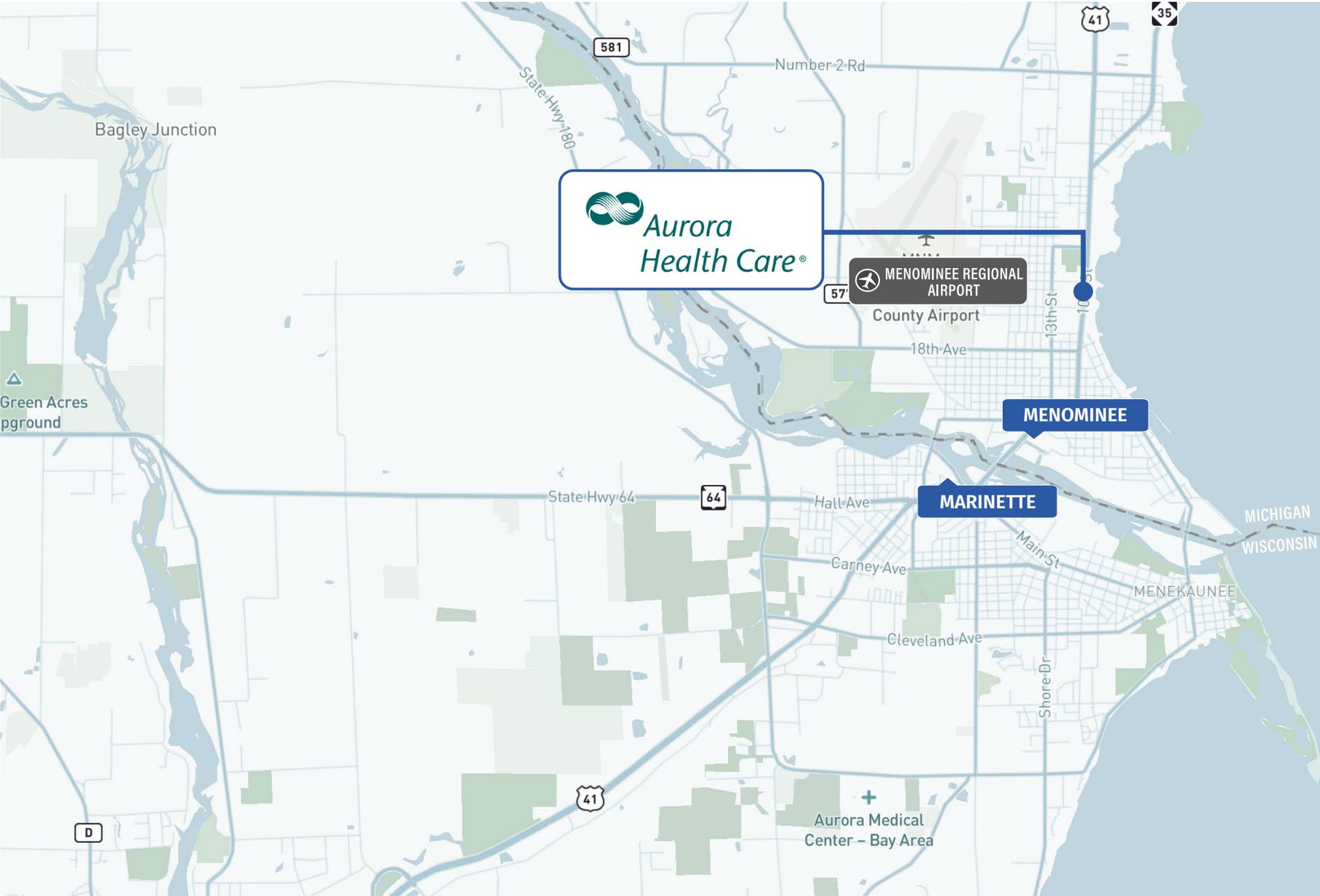
Aerial



Site Plan



Map



Location Overview

MENOMINEE, MICHIGAN

Menominee is a city located in the Upper Peninsula of Michigan, situated at the mouth of the Menominee River where it empties into Green Bay, an arm of Lake Michigan, directly across from Marinette, Wisconsin. It serves as the county seat of Menominee County and had a population of approximately 8,000 residents as of recent census estimates. The city was named after the Menominee people, an Indigenous Nation with deep historical ties to the region. Menominee developed as an industrial hub during the 19th century, becoming one of the most significant lumber-producing cities in the country during the era of Great Lakes logging. After the timber industry declined, the local economy transitioned to manufacturing, fishing, and tourism. The city features a historic downtown district with well-preserved Victorian-era architecture, and its waterfront location along Green Bay makes it a destination for boating, fishing, and outdoor recreation. Menominee is also known for its “Great Lakes ice volcanoes,” a natural phenomenon where freezing temperatures cause pressurized water beneath ice formations to erupt upward, drawing visitors during the winter months.



Demographics

| |  POPULATION |  HOUSEHOLDS |  MEDIAN INCOME |  AVERAGE INCOME |
|--------|--|---|---|--|
| 1-MILE | 4,880 | 2,431 | \$51,296 | \$64,959 |
| 3-MILE | 18,998 | 8,787 | \$54,591 | \$69,139 |
| 5-MILE | 22,673 | 10,492 | \$55,853 | \$71,056 |

Tenant Overview



AURORA HEALTH CARE

Aurora Health Care is a not-for-profit integrated health care system that has served communities in eastern Wisconsin and northern Illinois since its founding in 1984 through the merger of St. Luke's Medical Center and Good Samaritan Medical Center in Milwaukee. It grew into a major regional provider before merging with Illinois-based Advocate Health Care in 2018 to form Advocate Aurora Health and subsequently combining with Atrium Health in 2022 to create Advocate Health, now the third-largest nonprofit integrated health system in the United States. Operating under the Aurora Health Care brand, it delivers comprehensive patient-centered care through 18 hospitals, more than 150 clinics, and 70 pharmacies across 30 communities, supported by thousands of physicians and nurses focused on high-quality services including primary care, specialty medicine, emergency care, and wellness programs.

| | |
|----------------------|--|
| Website: | www.aurorahealthcare.org |
| Headquarters: | Milwaukee, WI |
| Number of Locations: | 18 Hospitals, 150 Clinics, 70 Pharmacies |
| Company Type: | Non-for-profit |



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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