

OPENED NOVEMBER 2025



RIVIAN

NET LEASE INVESTMENT OFFERING

## EquipmentShare (New Lease)

N59W13449 Manhard Drive  
Menomonee Falls, WI 53051 (Milwaukee MSA)





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## Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased EquipmentShare property located in Menomonee Falls, Wisconsin within the Milwaukee MSA. EquipmentShare recently signed a 7-year lease through September 2032. The lease features 3% annual rental escalations and one 7-year renewal option. The site is comprised of two buildings totaling 13,442 square feet constructed on 5 acres. This is an ideal investment for a covered land play or outdoor storage investors. Additionally, EquipmentShare completed its initial public offering on January 23, 2026, and now trades on the NASDAQ as “EQPT.”

The 5-acre IOS property is strategically located just one mile east of Interstate 41, which sees a daily traffic volume of 139,000 vehicles. Within a 5-mile radius, the property is surrounded by a population of over 178,000. The immediate 1-mile radius features an affluent community with an average household income exceeding \$167,000. Neighboring industrial tenants include Cargill Cocoa & Chocolate, MillerCoors, GXO, JAX INC, ANIXTER, and others. The property is situated in Menomonee Falls, Wisconsin, home to nationally recognized brands like Kohl’s, Harley-Davidson, and Milwaukee Tool. The property is approximately 20 minutes northwest of downtown Milwaukee.

EquipmentShare is a U.S.-based construction technology and equipment rental company founded in 2015 and headquartered in Columbia, Missouri, that provides heavy equipment rentals, sales, and data-driven fleet management solutions to contractors nationwide. The company has built a digital-first platform centered on its proprietary T3 operating system, which integrates telematics, real-time tracking, and analytics to improve jobsite efficiency and equipment utilization. After rapid revenue growth and national expansion, EquipmentShare priced its initial public offering in January 2026, raising approximately \$747 million and achieving a market valuation of about \$7 billion on its debut.

# Investment Highlights

- » Positioned within the Milwaukee MSA – Ranked #40 in the United States for population size
- » New 7-year lease
- » Significant 3% annual rental escalations
- » 5+ acre site | paved and fenced storage area| masonry construction | 5 drive-in doors
- » EquipmentShare operates over 326 locations across 44 states
- » Affluent community - \$167,000+ average household income within one mile
- » Over 178,000 people live within a five-mile radius
- » Minutes from Interstate 41 (139,000 VPD)
- » Neighboring industrial tenants include Cargill Cocoa & Chocolate, MillerCoors, GXO, JAX INC, ANIXTER, and many others



# Property Overview



PRICE  
\$4,608,000



CAP RATE  
6.43%



NOI  
\$296,640<sup>1</sup>

LEASE COMMENCEMENT DATE:	7/15/2025
LEASE EXPIRATION DATE:	9/30/2032
RENEWAL OPTIONS:	One 7-year <sup>2</sup>
RENTAL ESCALATION:	3% annual
LEASE TYPE:	NN – Roof, structure, foundation
TENANT:	Equipmentshare.com Inc.
YEAR BUILT:	2004
BUILDING SIZE:	9,920 SF & 3,535 SF (13,455 SF Total)
LAND SIZE:	5.59 AC

1) NOI as of August 2026 increase.

2) Renewal option rent shall be the greater FMV or 3% higher than the previous year.

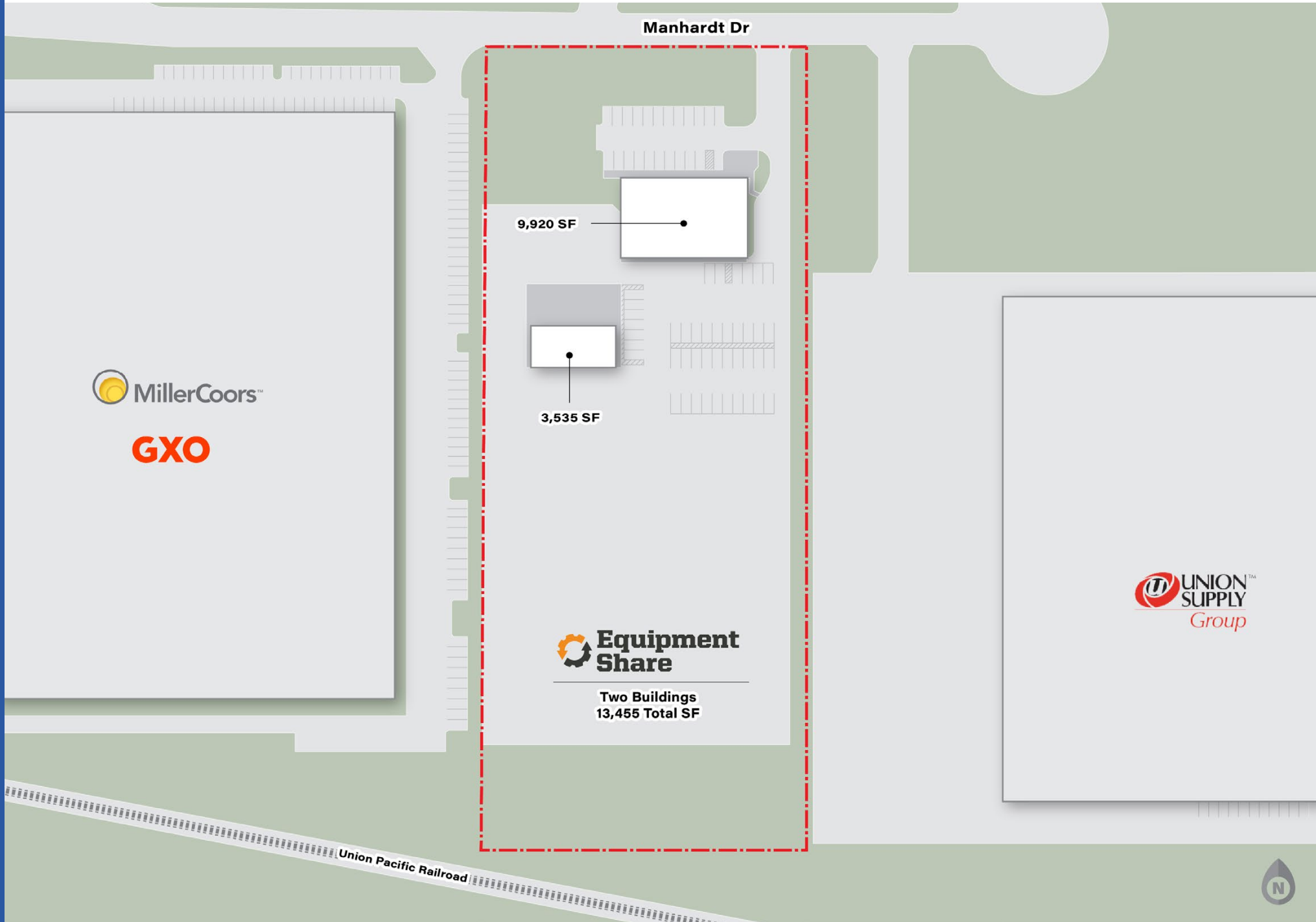
# Photographs



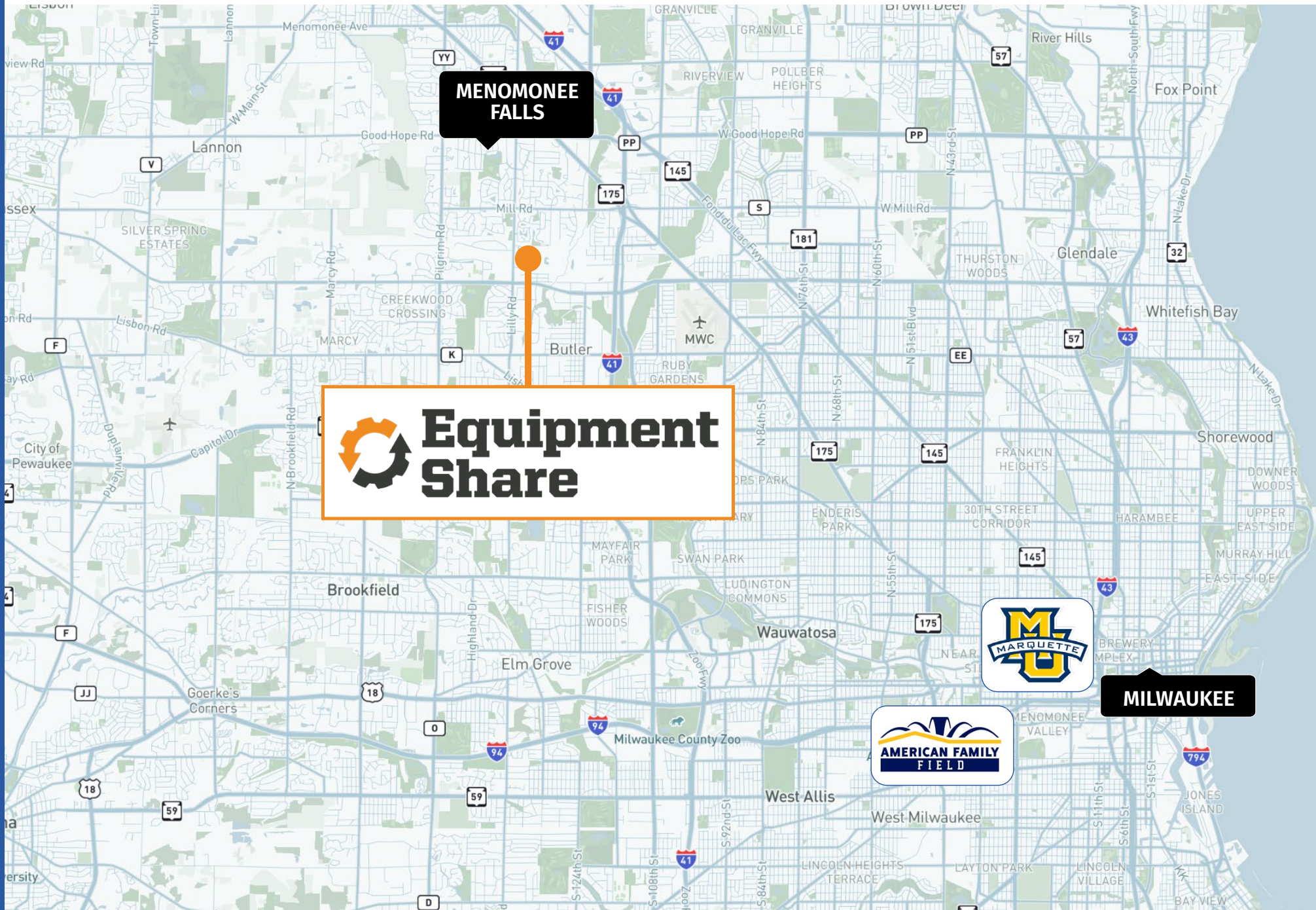
# Aerial



# Site Plan



# Map



## Location Overview





### MENOMONEE FALLS, WISCONSIN

Menomonee Falls, Wisconsin, is a village in Waukesha County, located about 15 miles northwest of Milwaukee. With a population of approximately 38,000 as of recent estimates, it is one of the largest villages in the state and one of the highest income areas in the region. The village's history dates back to the 1840s, when settlers were drawn to the area for its fertile land and the Menomonee River, which powered early mills and shaped the village's development. Today, Menomonee Falls is known for its blend of suburban charm and economic vitality, hosting major corporations like Kohl's, which has its corporate headquarters there. The village maintains a strong community feel with well-regarded schools, parks, and a historic downtown featuring local shops and restaurants.

The Menomonee River, which runs through the village, remains a focal point for recreation and natural beauty, with trails and parks like Lime Kiln Park offering residents opportunities for outdoor activities. Menomonee Falls is also home to a vibrant economy, with a mix of retail, manufacturing, and healthcare industries driving growth. Its proximity to Milwaukee provides easy access to urban amenities, while the village itself offers a quieter, family-friendly environment. Annual events, such as the Falls Festival and farmers' markets, foster community engagement, making Menomonee Falls a welcoming place for residents and visitors alike.



## Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	3,607	1,232	\$119,885	\$167,695
3-MILE	51,930	20,855	\$86,877	\$121,089
5-MILE	178,068	72,347	\$77,501	\$105,643



## MSA Overview

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### MILWAUKEE MSA

The Milwaukee Metropolitan Statistical Area (MSA), encompassing Milwaukee, Waukesha, Ozaukee, and Washington counties, is Wisconsin's largest urban region, with a population of approximately 1.57 million as of recent estimates. Centered around Milwaukee, the state's largest city, the MSA is a major economic hub known for its diverse industries, including manufacturing, healthcare, and finance. Milwaukee's historical roots as a brewing powerhouse, earning it the nickname "Brew City," continue to influence its culture, with companies like MillerCoors maintaining a presence. The region blends urban vibrancy with suburban and rural areas, offering a mix of cultural attractions like the Milwaukee Art Museum, professional sports teams such as the Milwaukee Bucks, and a thriving festival scene, including Summerfest, one of the world's largest music festivals.

The Milwaukee MSA benefits from its strategic location along Lake Michigan, supporting commerce and recreation, with the Port of Milwaukee facilitating trade and the lakefront providing scenic parks and trails. The region's economy is bolstered by major employers like Northwestern Mutual and GE Healthcare, alongside a growing tech and startup scene. Educational institutions, including the University of Wisconsin-Milwaukee and Marquette University, contribute to a skilled workforce. With excellent transportation links, including proximity to General Mitchell International Airport, and a balance of urban amenities and suburban communities like Waukesha and Menomonee Falls, the Milwaukee MSA offers a high quality of life and remains a key driver of Wisconsin's economy.



# Tenant Overview



## EQUIPMENTSHARE

EquipmentShare is a U.S.-based construction technology and equipment rental company founded in 2015 and headquartered in Columbia, Missouri, that provides heavy equipment rentals, sales, and data-driven fleet management solutions to contractors nationwide. The company has built a digital-first platform centered on its proprietary T3 operating system, which integrates telematics, real-time tracking, and analytics to improve jobsite efficiency and equipment utilization. After rapid revenue growth and national expansion, EquipmentShare priced its initial public offering in January 2026, offering 30.5 million shares of Class A common stock at \$24.50 per share and beginning trading on the Nasdaq Global Select Market under the ticker symbol EQPT, raising approximately \$747 million and achieving a market valuation of about \$7 billion on its debut.

Website: [www.equipmentshare.com](http://www.equipmentshare.com)  
Headquarters: Columbia, MO  
Number of Locations: 326  
Company Type: Private



## 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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