



2700 MIDWEST DRIVE

Onalaska, Wisconsin

Offering Memorandum



BLUEPRINT

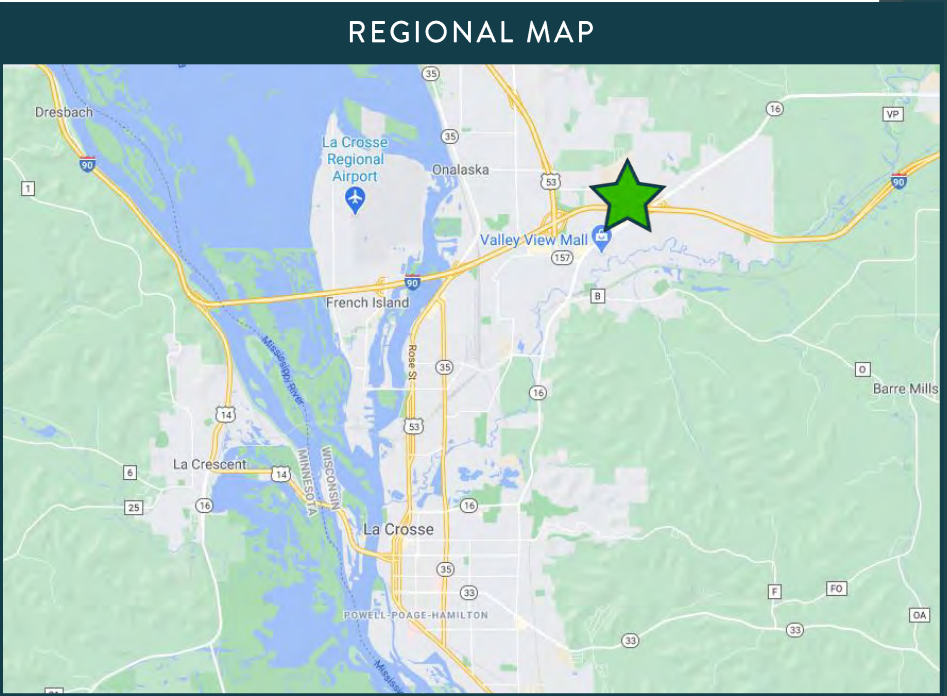


Blueprint is pleased to present the offering of 2700 Midwest Drive, a Class A office asset with prime development land located in Onalaska, Wisconsin.

This offering presents the opportunity to acquire a 57,476 RSF office building on 15.19 total acres in the coveted Midwest Drive retail/commercial corridor of the La Crosse-Onalaska MSA. Driven by growing, affluent population demographics, the local area has experienced substantial home value growth and real estate development in recent years.

The subject offering contains two land parcels: 1) a main 10.00-acre lot with existing improvements, and 2) an adjacent 5.19-acre vacant lot that effectively remains the last unimproved land in the Midwest Drive corridor. Accordingly, the offering represents an excellent acquisition opportunity for a wide range of investor profiles for continued use as office space, redevelopment, and new development.

The property is being offered vacant, fee simple, and free-and-clear of property-level debt. While begin presented as a combined offering, current ownership will also consider offers for either of the land parcels.



PROPERTY OVERVIEW

Year Built:	1992
Rentable Square Feet:	57,476 RSF
Address:	2700 Midwest Dr. Onalaska, WI 54650
Main Parcel:	10.00 acres APN – 018-004768-000
Vacant Land Parcel:	5.19 acres APN – 018-004767-000
Stories:	Three
Parking:	274 Spaces (4.77/1,000 RSF)
Zoning:	G2-Commercial





CLASS A ASSET, COVETED LOCATION

- 57,467 RSF Class A office building on 15.19 total acres located in a highly-desirable submarket of the La Crosse-Onalaska MSA
- Situated in the coveted Midwest Drive corridor with excellent frontage along Midwest Drive and high visibility and frontage along Interstate 90
- Substantial commercial/retail real estate development in recent years, including newly-constructed big box stores, car dealerships, grocery chains, medical office buildings, and hospitality lodging, including an adjacent lot that was recently developed as the Holiday Inn & Suites – Onalaska



AFFLUENT LOCAL AREA

- Growing, affluent population in the surrounding area, including Age 45-64 Median Income of \$118,750 and Median Household Income of \$80,891
- Rising home prices, including \$369,289 Median Home Value within a one-mile radius expected to grow 8% of the next five years
- Located a short distance from the exclusive La Crosse Country Club

PRIME DEVELOPMENT LAND

- The subject offering consists of two land parcels: 1) a main 10.00-acre lot with existing improvements, and 2) an adjacent 5.19-acre vacant lot
- With some of the last unimproved land in the Midwest Drive corridor, the offering represents an excellent acquisition opportunity for continued use as office space, redevelopment, and new development





La Crosse, Wisconsin's prime positioning along the banks of the Mississippi River has made it a regional hub of manufacturing and shipping for centuries. In 1909, the University of Wisconsin state educational system founded the University of Wisconsin-La Crosse that brought an additional educational presence to the city. A public four-year university, there are now over 85,000 alumni across Wisconsin and the rest of the world. Today, downtown La Crosse is the center of significant development, particularly with regards to healthcare and education. In fact, two major regional medical centers – Gunderson Lutheran and Mayo Clinic affiliate Franciscan Healthcare Center – have hospitals in La Crosse. While currently the city's largest employers, the well-educated workforce in La Crosse makes it a hotspot for technology and manufacturing firms such as Trane and S&S Cycle.

The Onalaska area is located just 15 minutes north of downtown La Crosse and has seen significant growth over the past 20 years. The subject asset is perfectly situated along the I-90 corridor in eastern Onalaska, which has become characterized as an affluent submarket in the MSA. Along those lines, the surrounding one-mile radius boasts \$369,289 median home values expected to grow 8% over the next five years, driven by a \$118,750 age 45-64 median income and a 2,772 resident population expected to grow 4.3% over the same period. As a result of the influx of affluent middle-class residents, the area has seen corresponding real estate development, with large big box stores, car dealerships, grocery chains, newly constructed medical office buildings, and hospitality lodging, as well as exclusive La Crosse Country Club. Accordingly, with the subject asset's adjacent land constituting one of the last undeveloped parcels along the Midwest Drive corridor, the offering presents the opportunity to capitalize on eastern Onalaska's continued growth and desirability.

\$369,289

*Median Home Value
1 Mile*

8.0%

*Median Home Value
Five-Year Growth Rate
1 Mile*

\$118,750

*Age 45-64 Median Income
1 Mile*

\$80,891

*Median Household Income
1 Mile*

2,772

*Total Population
1 Mile*

4.3%

*Total Population
Five-Year Growth Rate
1 Mile*

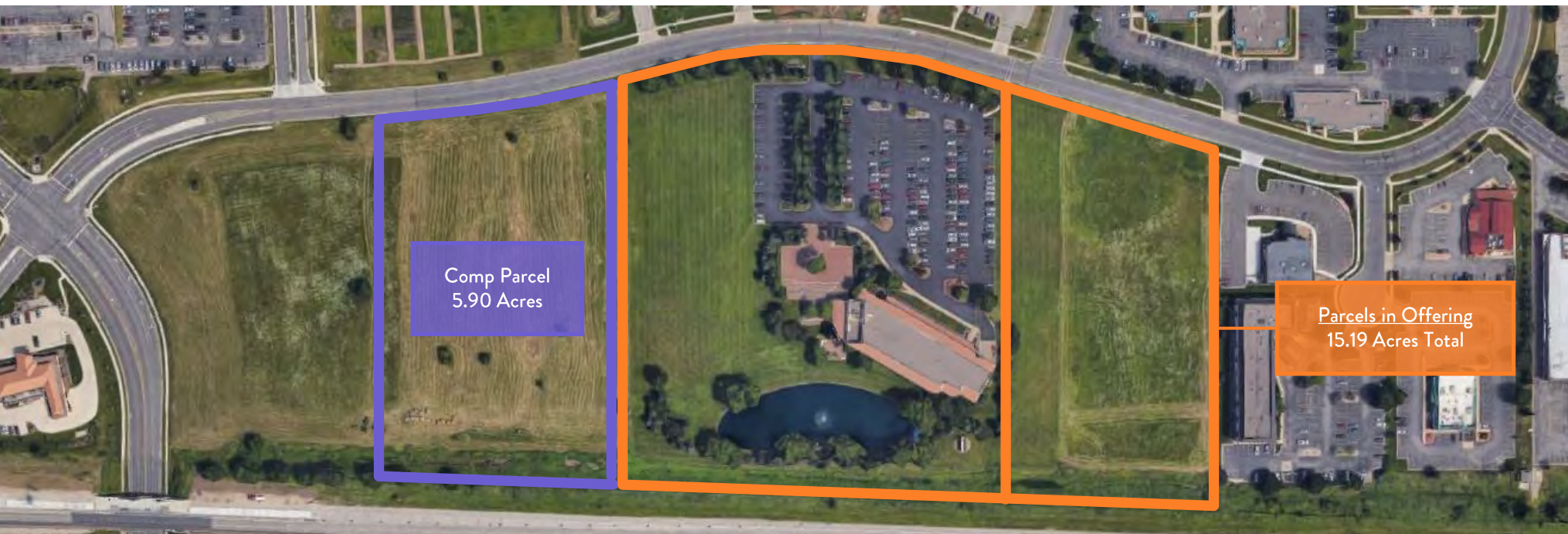
Source: VisionLTC







COMPARABLE SALE #1 – 2614 MIDWEST DRIVE VACANT LAND



TRANSACTION DETAILS

Address:	2614 Midwest Drive Onalaska, Wisconsin 54650		
Sale Price:	\$4,368,400	Closed:	July 2019
Price/Acre:	\$740,406	Acres:	5.90

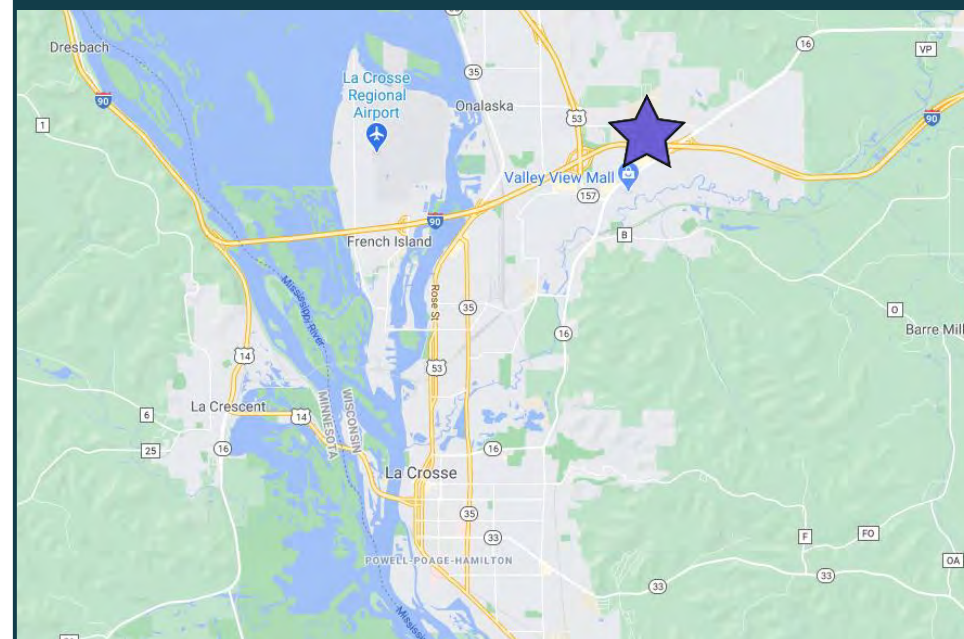
This transaction represents the sale of a parcel of land adjacent to the subject parcels included in the offering.

Consisting of 5.90 acres zoned for G2 –Commercial, the land sold in July of 2019 for \$4,368,400, or \$740,406/acre. The seller was Weber Holdings, a local real estate owner/developer, and the buyer was Rivers Hotel Company, Inc.

Following the sale, the land was developed with a Holiday Inn Express & Suites, which opened in January 2021.

Source: Public Land Records

LOCATION





TRANSACTION DETAILS

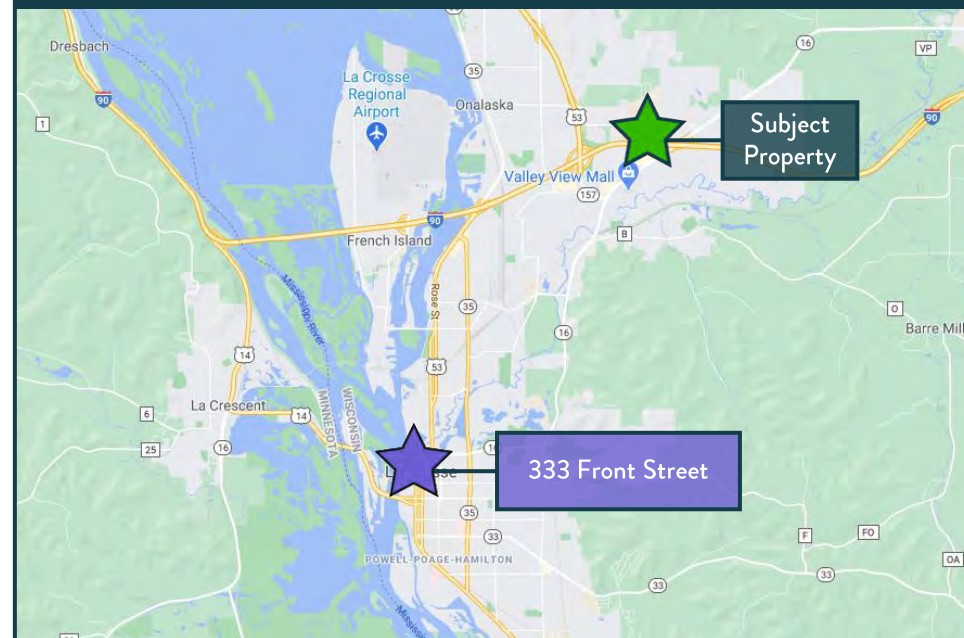
Address:	333 Front Street North La Crosse, Wisconsin 54601		
Sale Price:	\$11,000,000	Closed:	December 2019
Price/SF (Bldg.):	\$62.79	SF (Bldg.)	175,189
Price/Acre:	\$1,417,525	Acres:	7.76

This transaction represents the sale of 333 Front Street North, a Class A office asset located in La Crosse, Wisconsin. Built in 2001 on La Crosse's downtown waterfront, the 175,189 SF building was sold with parcels totaling 7.76 acres and was 14% occupied at the time of sale.

The asset and its land sold for \$11,000,000, equating to \$62.79/SF of building space or ≈\$1.4 million/acre. The buyer was Weber Holdings, a local real estate owner/developer, and the seller was the City of La Crosse. In December 2020, Weber Holdings sold a 49% interest in the asset to Gunderson Health System for \$5,552,508.

Source: CoStar Realty Co.

LOCATION



PROCESS TIMELINE	
Bids Due	April 13, 2021
Site Visits	April 26, 2021
Target Closing	June 30, 2021

Blueprint Healthcare Real Estate Advisors (“Blueprint”) establishes the following process overview for the offering of **2700 Midwest Drive**, and interested parties are required to adhere to the process outlined below. The real estate owner (the “Company”) has engaged Blueprint as primary advisor to represent the Company in the divestment of the offering presented herein, with additional cooperating brokers listed below. All offers will be reviewed and considered by the Company as submitted via email to the representatives listed below:

Blueprint Healthcare Real Estate Advisors
ERIC LEE elee@BlueprintHCRE.com
CHRIS LASHMET clashmet@blueprintHCRE.com

CBRE (Cooperating Broker)
DAVID MAHONEY david.mahoney2@cbre.com
CHASE BRIEMAN chase.brieman@cbre.com

Interested parties must include the following factors in their offer submissions:

- A company bio or business background. The suggested demonstration of qualifications should include an overview of relevant transactional experience in medical office building and/or real estate investments and other related assets under management, along with financial (both debt and equity) qualifications.
- Total valuation and estimated timeframes to negotiate a definitive purchase agreement, conduct due diligence, and closing.
- Required in any and all offers will be a summary of the capital structure including the anticipated sources for financing the transaction (i.e. lending institutions) as well as a list of potential equity sources, if applicable. Evidence of equity funds available for immediate deployment is highly encouraged.
- Any additional conditions or contingencies necessary to consummate the transaction.
- Timing of full approval from investment committee and or any other parties.
- During the process, any and all exchanges of information, whether verbal or electronic, will be coordinated through and facilitated by Blueprint. Interested parties are not permitted to and shall not under any circumstances contact the Company, the building management company, nor the building management company’s staff, employees, or personnel, prior to offer submission and without the express prior written approval of the Company. Unauthorized contact or tours will not be tolerated and will eliminate interested parties from the bidding process.



CONFIDENTIALITY & NON-RELIANCE DISCLAIMER

PRESENTED BY BLUEPRINT:

ERIC LEE

Senior Director
312.300.4903 office
763.226.8563 cell
elee@blueprinthre.com

CHRIS LASHMET

Senior Director
312.300.4190 office
847.209.0425 cell
clashmet@blueprinthre.com

COOPERATING BROKERS:

DAVID MAHONEY

Senior Vice President - CBRE
312.935.1964 office
312.545.9501 cell
david.mahoney2@cbre.com

CHASE BRIEMAN

Senior Vice President - CBRE
608.441.7571 office
608.332.6561 cell
chase.brieman@cbre.com

WISCONSIN BROKER OF RECORD:

KEVIN VERNICK

*Wisconsin Estate Broker
& Listing Agent*
Broker – Vernick & Associates, Ltd.
kvernick@vernickassociates.com

All materials and Information received or derived from Blueprint Healthcare Real Estate Advisors, its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use, or any and all other matters. The information contained in this Offering Memorandum is strictly confidential and based on information, materials, and data that the Company believes is accurate and complete (the "Information").

Neither Blueprint Healthcare Real Estate Advisors, its directors, officers, agents, advisors, or affiliates make any representation guarantee, or warranty, express or implied, as to the accuracy or completeness of the Information provided, derived, or received nor should any be inferred with respect to any potential economic return. Materials and Information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Blueprint Healthcare Real Estate Advisors will not and has not investigated, verified, reviewed, or audited any of the information or materials provided herein, nor conduct due diligence for a party unless otherwise agreed in writing.

The recipient of this Offering Memorandum ("Reviewer") shall not rely on any representations or warranties made by Blueprint; provided that the foregoing shall not disclaim any liability based on the gross negligence, bad faith or willful misconduct of the Company. In addition to statements of historical fact, this Offering Memorandum contains forward-looking statements. The presentation of future results found in these statements is subject to a number of risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Reviewers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's analysis only as of the date hereof. Without limiting the generality of the foregoing, words such as "may", "will", "expect", "believe", "anticipate", "intend", or "could" or the negative variations thereof or comparable terminology are intended to identify forward-looking statements. The Company and Blueprint undertake no obligation to revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

This information has been obtained from sources believed reliable. Any projections, opinions, assumptions, or estimates used should be considered speculative and do not represent the current or future performance of the property. The actual financial performance will be affected by a wide variety of factors, known and unknown, the effects of which are impossible to predict. Presentation of any financial information should be in no way construed as a representation, guarantee, or warranty of any particular financial result, nor as a material inducement to invest in Company or the projects.

Reviewers are not to construe the contents of this Offering Memorandum as legal, business or tax advice. Each Reviewer should consult his own attorney, business adviser and tax adviser as to legal, business, tax and any other related matters concerning this Offering Memorandum. Reviewers are urged to request any additional information they may consider necessary in making an informed decision. This statement supersedes in its entirety any information of a general nature concerning the Company and/or the properties that may have been previously furnished for the sole purpose of general orientation to the business economics of the proposed projects and not for the purpose of offering securities. Reviewer, by accepting delivery of this Offering Memorandum, agrees not to modify the contents, and Reviewer agrees to return it and any enclosed documents to the Company or Blueprint if the Reviewer does not agree to purchase this project or upon demand by Company or Blueprint.

REAL ESTATE NOTICE

Vernick & Associates, Ltd. is a licensed real estate broker in the State of Wisconsin and has entered into a broker agreement with Blueprint pursuant to which all real estate activities relating to this offering are being handled by Vernick & Associates, Ltd. All questions regarding the real estate transaction should be directed to Vernick & Associates, Ltd. pursuant to Wisconsin state law.





BLUEPRINT

ERIC LEE

Senior Director

312.300.4903 office

763.226.8563 cell

elee@blueprinthcre.com

CHRIS LASHMET

Senior Director

312.300.4190 office

847.209.0425 cell

clashmet@blueprinthcre.com

CBRE

Cooperating Broker

DAVID MAHONEY

Senior Vice President

312.935.1964 office

312.545.9501 cell

david.mahoney2@cbre.com

CHASE BRIEMAN

Senior Vice President

608.441.7571 office

608.332.6561 cell

chase.brieman@cbre.com