

OFFERING MEMORANDUM

BMO  Harris Bank **MILWAUKEE, WI**

\$77.5B in Deposits | \$55.1B Market Cap | A+ Credit (S&P)



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This Offering Memorandum and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the "Contents"), are of a confidential nature. By accepting this Offering Memorandum, you unconditionally agree that you will hold and treat the Offering Memorandum and the Contents in the strictest confidence, that you will not photocopy or duplicate the Offering Memorandum or any part thereof, that you will not disclose the Offering Memorandum or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Offering Memorandum or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.

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Property & Location

The Walker's Point area is one of the most dynamic real estate markets in the City of Milwaukee. Its proximity to downtown Milwaukee and its "urban village" character are the heart of its appeal. Walker's Point is positioned between Downtown and the Third Ward.

The branch is afforded excellent visibility and accessibility due to its location at the hard corner of West National Avenue and South 4th Street. The site is further improved by its proximity to Interstate 94, a major regional thoroughfare. The building totals 6,250 square feet with one drive-thru and parking for 24 vehicles.

The site is surrounded by a substantial population due to its urban location in Walker's Point. A population of over 441,000 residents live within a 5-mile radius from the branch.

Property Summary

Location	414 West National Avenue, Milwaukee, WI 53204
Building Size	6,250 SF
Lot Size	0.48 Acres 20,952 SF
Year Built	1906
Parcel Number	431-1096-100-7
MSA	Milwaukee

Bank Performance

Deposits (000's)	\$29,164
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Financial & Lease Data

Financial Information

Price	\$1,850,000
Cap Rate	6.09%
Price per Square Foot	\$296
Net Operating Income	\$112,673

Lease Information

Term	10 Years
Rental Increases	1.5% Annual
Lease Commencement	December 15, 2015
Lease Expiration	December 31, 2025
Options	Eight, Five-Year Renewal Options
NNN	No Landlord Responsibilities

Rent Schedule

Term	Annual Rent	Monthly Rent	Annual Rent per SF
Year 1	\$109,367	\$9,114	\$17.50
Year 2	\$111,008	\$9,251	\$17.76
Year 3	\$112,673	\$9,389	\$18.03
Year 4	\$114,363	\$9,530	\$18.30
Year 5	\$116,078	\$9,673	\$18.57
Year 6	\$117,819	\$9,818	\$18.85
Year 7	\$119,587	\$9,966	\$19.13
Year 8	\$121,380	\$10,115	\$19.42
Year 9	\$123,201	\$10,267	\$19.71
Year 10	\$125,049	\$10,421	\$20.01



Tenant Information

Corporate Overview

Ticker Symbol	NYSE: BMO
Total Assets	\$523 billion
Credit Rating	A+ (S&P)

Established as Harris Bank in 1882, BMO Harris Bank N.A. ("BMO") is the U.S. operating arm and subsidiary of the Bank of Montreal ("BMO Financial Group"), a diversified financial services provider. With total

assets of \$523 billion and over 46,000 employees, BMO Financial Group provides a broad range of retail banking, wealth management, and investment banking products and services to more than 12 million customers. BMO Financial Group through its two largest subsidiaries – BMO Harris Bank and Bank of Montreal – mainly operates in the United States and Canada. Well regarded by all major credit ratings, BMO holds ratings of A2, A+, and AA- for Moody's, S&P, and Fitch, respectively. All three agencies hold the outlook as "Stable".



Harris Bank

Headquartered in Chicago, BMO Harris Bank is one of the largest banks in the Midwest serving more than 2 million customers. BMO boasts a market capitalization of \$55.1 billion (10/31/2016) and \$77.5 billion in deposits. The Company provides a broad range of personal banking products and solutions through over 600 branches and approximately 1,300 ATMs in Illinois, Wisconsin, Indiana, Kansas, Missouri, Minnesota, Florida, and Arizona.



Walker's Point

Walker's Point, located south of the Third Ward between the Milwaukee River and Interstate 43, has become a focal point for new development near downtown. The combination of residential, retail, and commercial activity will benefit the area for years to come.

Plans call for converting 2 more Walker's Point buildings for apartments

Together, the projects would create 74 new apartments within that neighborhood south of downtown.

The larger project, totaling 62 units, would be at The Tannery office park, which is mainly north of W. Virginia St. and west of S. 6th St.

Meanwhile, a separate proposal is seeking a variance for the proposed conversion of a three-story building at 425 W. National Ave. into 12 apartments and street-level retail space.

<http://www.jsonline.com/story/money/real-estate/commercial/2017/06/21/plans-call-converting-more-walkers-point-buildings-apartments/416289001/>
TOM DAYKIN | MILWAUKEE JOURNAL SENTINEL



Communications firm moving Milwaukee HQ from Westtown to Walker's Point

Communications firm Traction Factory is moving its Milwaukee headquarters from West Wisconsin Avenue to Walker's Point.

The company has 26 employees, and signed a lease to move into 10,000 square feet in a building it will renovate at 247 S. Water St. Traction Factory will move this fall, joining other companies that have moved out of downtown buildings and into more unique, and sometimes less costly, offices in the up-and-coming neighborhood.

Traction Factory president Scott Bucher said the company selected the space after a "long and careful search." He informed employees of the move on Monday.

https://www.bizjournals.com/milwaukee/blog/real_estate/2016/05/communications-firm-moving-milwaukee-hq-from.htm
SEAN RYAN | REPORTER | MILWAUKEE BUSINESS JOURNAL



Wantable to expand Walker's Point distribution center, still searching for new HQ

Wantable decided to expand its distribution center on 2nd and Virginia after plans to move into a larger headquarters fell through.

<https://www.bizjournals.com/milwaukee/news/2017/07/31/wantable-to-expand-walkers-pointdistribution.html>
REBECCA CARBALLO | EDITORIAL INTERN | MILWAUKEE BUSINESS JOURNAL

W. / Wantable

Developers plan to convert Tannery warehouse into apartments in Walker's Point

A six-story former warehouse in the Tannery Business Center in Milwaukee would be converted into market-rate apartments under a proposal by its owner.

The Grainery building is near the Menomonee River at 720 W. Virginia St. and abuts the railroad tracks at the northwestern edge of the Tannery. That area is sprouting numerous plans for new apartments.

The project is estimated to cost more than \$4 million, according to the BOZA application. The application does not list the number of apartments planned for the building. According to city records, the building has 62,400 square feet.

https://www.bizjournals.com/milwaukee/blog/real_estate/2015/11/developers-plan-to-convert-tannery-warehouse-into.html
SEAN RYAN | REPORTER | MILWAUKEE BUSINESS JOURNAL



Walker's Point

Milwaukee's Coolest Offices: Traction Factory

Take one look at Traction Factory's new office in the Walker's Point neighborhood and you see a project that transformed an old industrial building into a well-lit, modern office with several historic touches echoing Milwaukee's manufacturing past.

The extensive project at 247 S. Water St. involved punching 17 holes in the outer walls so windows are visible from every workspace. A second-floor deck was added overlooking the river.

The many features helped Traction Factory win a designation as one of Milwaukee's Coolest Offices by the Milwaukee Business Journal in its 2017 awards program. Traction Factory is the sixth of 10 firms that have earned that designation in the newspaper's awards program.

<http://www.bizjournals.com/milwaukee/news/2017/04/17/milwaukes-coolest-offices-traction-factory.html>

MARK KASS | EDITOR-IN-CHIEF | MILWAUKEE BUSINESS JOURNAL

First Look: March start planned for Walker's Point apartments

Construction could start next March on 70 apartments in the Walker's Point neighborhood and, after that, Pittsburgh developer Scott Richardson wants to get rolling on his next project in Milwaukee.

Richardson is managing partner of Linden Street Partners, which plans the five-story building at South Second and West Florida streets in Walker's Point. Linden Street and Milwaukee-based Rinka Chung Architecture released renderings of the project this week.

That building will have 1,500 square feet of first-floor commercial space, and a second-floor terrace for its apartment residents. About two-thirds of the units will have one bedroom, and the remainder will have two, Richardson said.

SEAN RYAN | REPORTER | MILWAUKEE BUSINESS JOURNAL

Mandel Group plans large Walker's Point office project

A large development that would be anchored by 275,000 square feet of office space along the Milwaukee River in the Walker's Point neighborhood near downtown Milwaukee is being proposed by Mandel Group Inc.

The buildings would be near East Florida and South Water streets, and could transform 7 acres in that corner of the already booming Milwaukee neighborhood, located just south of downtown Milwaukee. In addition to the office buildings, Mandel Group envisions one apartment building, extensive tree plantings and a riverside green space.

<http://www.bizjournals.com/milwaukee/news/2016/12/02/exclusivemandel-group-plans-large-walkers-point.html>

Walker's Point planning envisions riverside housing, new cultural district

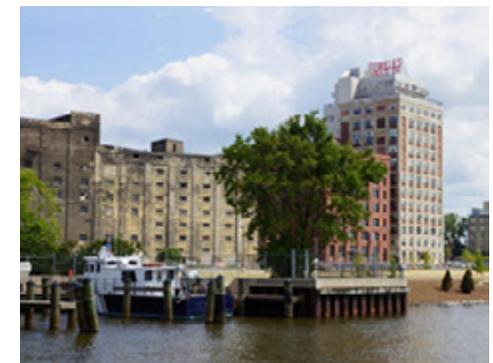
An action plan for Walker's Point in Milwaukee envisions new housing along the Milwaukee River, a cultural district building off the area's Hispanic neighborhood and ongoing development of the Reed Street Yards business park.

Milwaukee officials on Oct. 28 held a meeting sharing initiatives from the draft plan intended to guide the neighborhood's future development. A key goal is preserving the area's historic buildings, manufacturers and home-grown businesses while accepting the pending wave of new developments.

First among those is the parking lot at South First Street and East Pittsburgh Avenue, which the plan calls a "landmark location in the heart of Walker's Point." The owners of that site in September unveiled plans for an at least two-story building with first-floor retail on that property.

http://www.bizjournals.com/milwaukee/blog/real_estate/2014/11/walkers-point-planning-envisions-riverside-housing.html

SEAN RYAN | REPORTER | MILWAUKEE BUSINESS JOURNAL



Milwaukee MSA

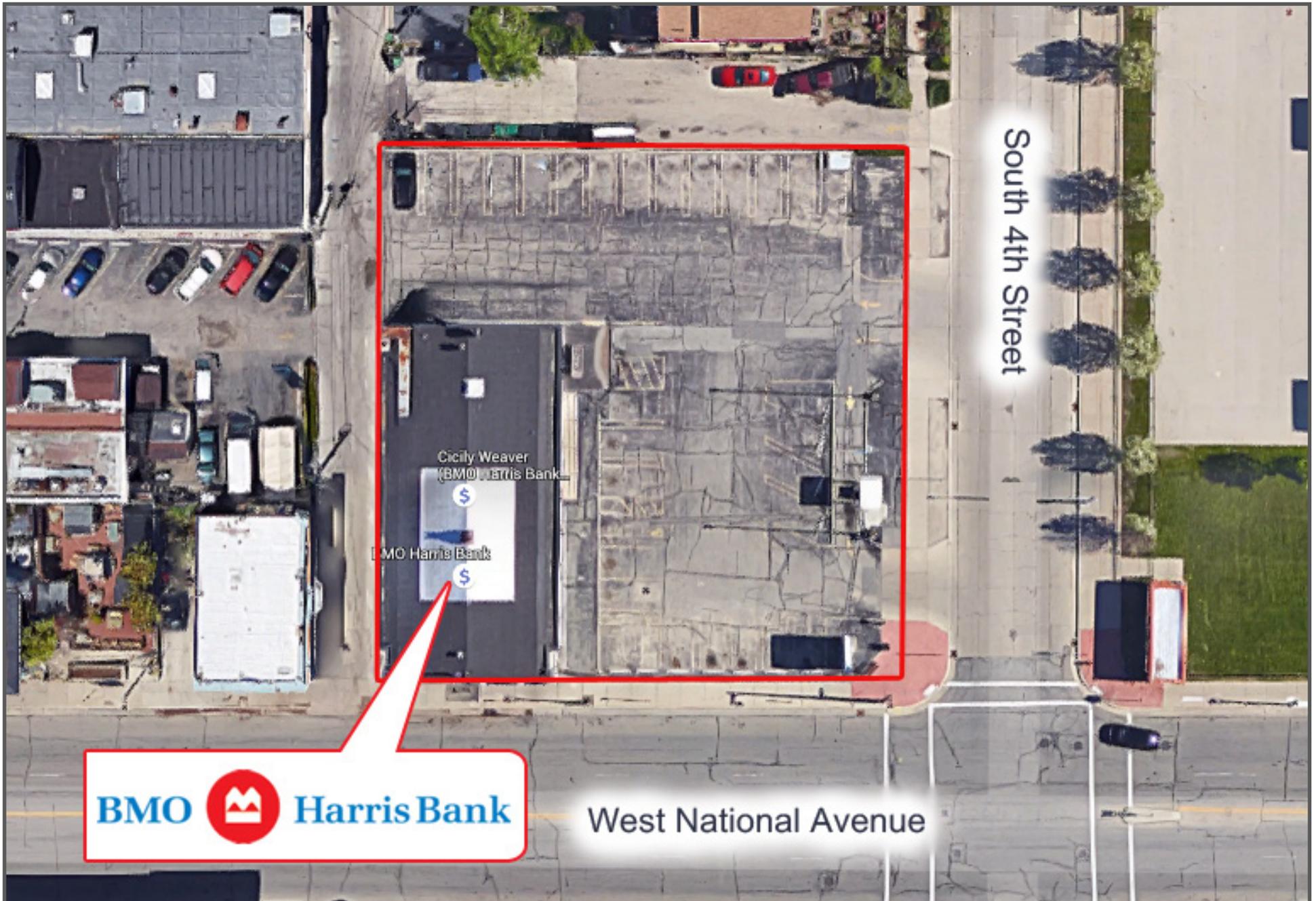


Milwaukee is the largest city in Wisconsin and the 28th most populous city in the United States. Milwaukee is located on the southwestern shore of Lake Michigan. According to the 2010 U.S. Census, the City of Milwaukee had a population of 594,833 and the city is the main cultural and economic center of the Milwaukee–Racine–Waukesha Metropolitan Area with a population of 1,751,316 in 2010.

Milwaukee and its suburbs are home to the international headquarters of 13 Fortune 1000 companies, including Johnson Controls, Northwestern Mutual, Manpower Inc., Jefferson Wells, Kohl's, Harley-Davidson, Rockwell Automation, Fiserv, Inc., Hal Leonard, Wisconsin Energy, Briggs & Stratton, Joy Global, Bucyrus International, A.O. Smith, GE Healthcare Diagnostic Imaging and Clinical Systems, and MGIC Investments. The Milwaukee metropolitan area ranks fifth in the United States in terms of the number of Fortune 500 company headquarters as a share of the population.



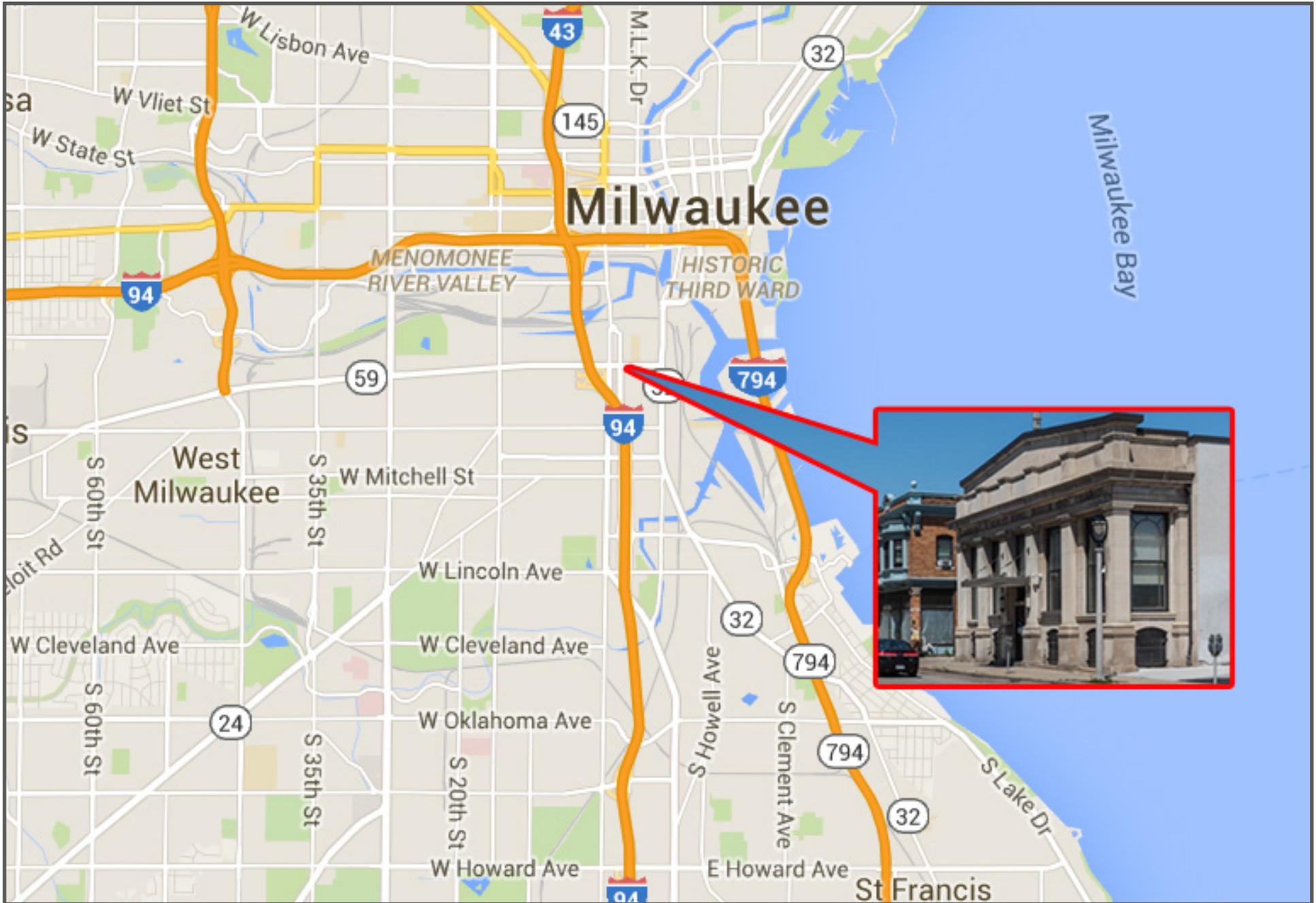
Aerial-The Property



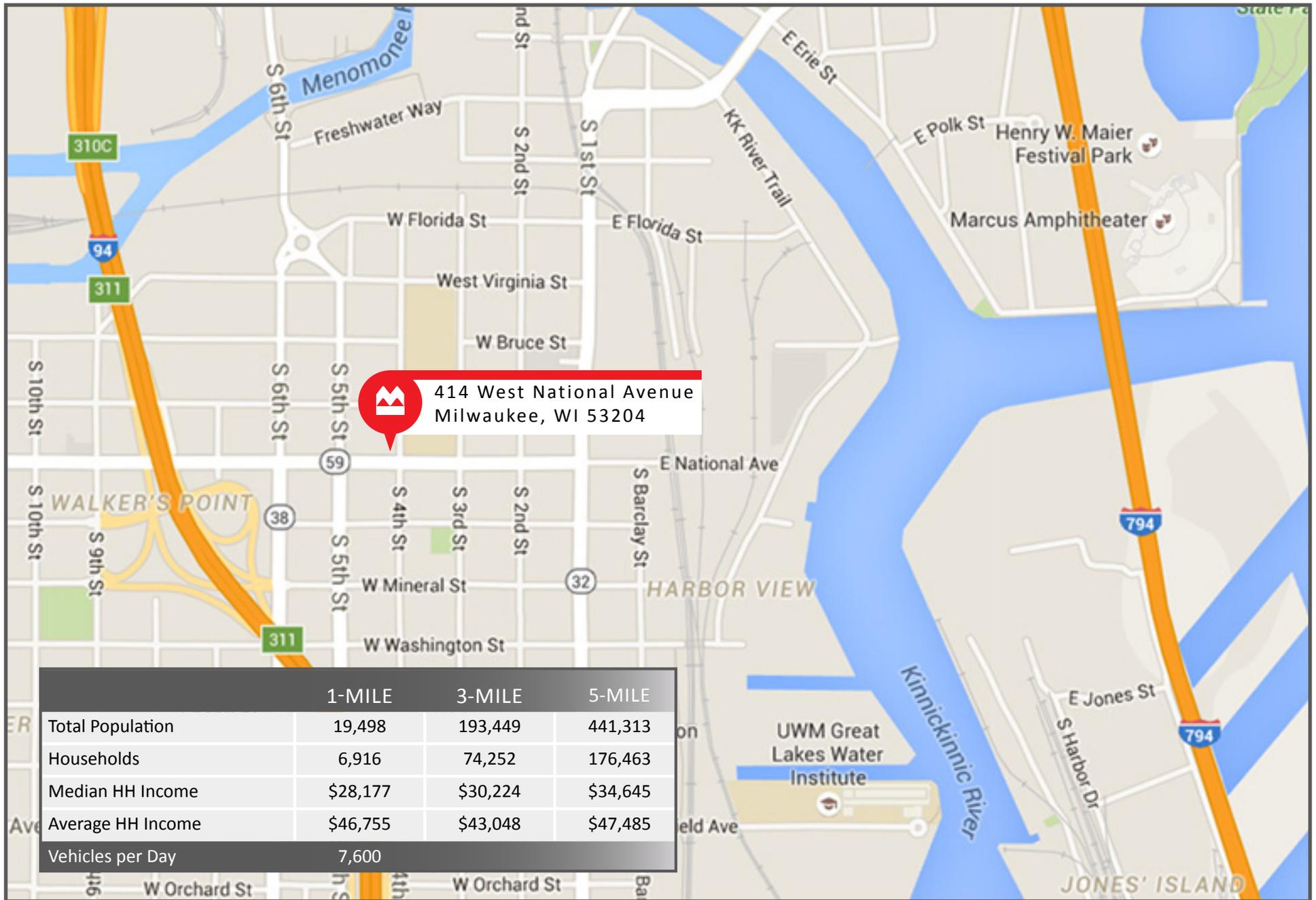
Amenities



Area Map



Demographics



M 414 West National Avenue
Milwaukee, WI 53204

	1-MILE	3-MILE	5-MILE
Total Population	19,498	193,449	441,313
Households	6,916	74,252	176,463
Median HH Income	\$28,177	\$30,224	\$34,645
Average HH Income	\$46,755	\$43,048	\$47,485
Vehicles per Day	7,600		

Property Images

A view of a modern building with a corrugated metal roof and large windows. In the foreground, there is a blue and white sign for BMO Harris Bank. A white overlay box contains contact information for Rich Lydon, Managing Director of EQUITY INVESTMENT ADVISORS.

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