



NET LEASE INVESTMENT OFFERING



Aurora Health Care

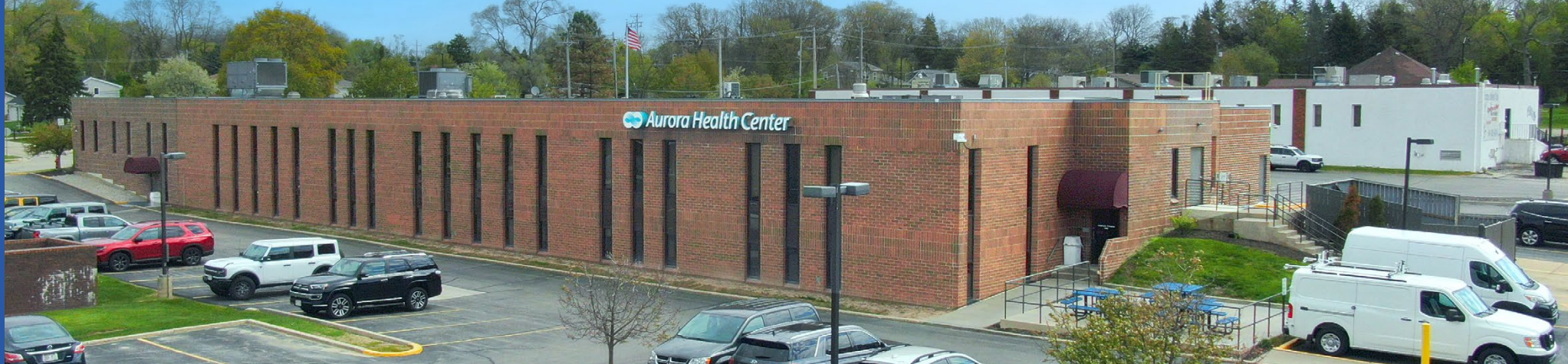
6901 W Edgerton Ave
Greenfield, WI 53220 (Milwaukee MSA)





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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 Greenfield, Wisconsin, within the Milwaukee MSA. Aurora Health Care has operated at this location since 2005 and has executed multiple lease extensions, most recently exercising its first renewal option, a strong indication of long-term commitment to the site. The lease is absolute triple net, leaving zero landlord responsibilities, and features 2% annual rental escalations throughout the remaining term. The lease contains two five-year renewal options, and is backed by a corporate guaranty from Aurora Health Care, Inc. This location operates as a comprehensive outpatient medical campus, offering primary and family medicine, urgent care, outpatient surgery, pharmacy services, and several specialty practices.

This site is one of Aurora's busiest outpatient locations in the southern Milwaukee submarket, drawing consistent patient demand from a densely populated and affluent trade area. Its strategic value to Aurora is further reinforced by its proximity to other Aurora facilities, including Aurora West Allis Medical Center and Aurora St. Luke's Medical Center, allowing the Greenfield campus to serve as a critical outpatient feeder within Aurora's integrated southeastern Wisconsin care network.

The 37,500 square-foot property is strategically positioned just one half mile from Southridge Mall, a 1.1+ million square-foot regional center that ranks as Wisconsin's second-largest mall and is anchored by Macy's, JCPenney, Dick's Sporting Goods, and TJ Maxx. The site is located within the S. 76th Street/Edgerton Avenue corridor, one of southeastern Wisconsin's most active retail trade areas. The property also enjoys frontage on West Edgerton Avenue with convenient proximity to I-41 (148,000 VPD). There are 282,000+ residents within a five-mile radius, with average household income exceeding \$99,000 within three miles.

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

- » Subsidiary of Advocate Health (S&P: AA / Moody's: Aa2 / Fitch: AA) among healthcare's highest investment-grade credit profiles
- » 3rd largest nonprofit health system in the U.S. — 69 hospitals, 1,000+ sites of care across 7 states, 162,000 teammates, and \$38.9B in FY2025 revenue
- » Wisconsin's dominant healthcare provider and largest private employer — 18 hospitals and 150+ outpatient clinics across 30 communities
- » Located in the Milwaukee MSA (#41 in the U.S. by population)
- » E-commerce and recession-resistant tenant
- » One of Aurora's busiest outpatient locations in the southern Milwaukee submarket
- » Strategically positioned in close proximity to Aurora West Allis Medical Center and Aurora St. Luke's Medical Center, reinforcing the site's long-term importance to Aurora's regional footprint
- » Absolute NNN lease — zero landlord responsibilities
- » Corporate guaranty from Aurora Health Care, Inc.
- » Operating history since 2005, with a recently exercised renewal option signaling long-term commitment
- » 0.5 miles from Southridge Mall (1.18M SF) — Wisconsin's 2nd-largest regional mall, anchored by Macy's, JCPenney, Dick's Sporting Goods, and TJ Maxx
- » Within the S. 76th Street / Edgerton Avenue corridor — one of southeastern Wisconsin's most active retail trade areas
- » Frontage on West Edgerton Avenue (9,300 VPD) with proximity to I-41 (148,000 VPD)
- » 282,000 residents within 5 miles; average household income exceeds \$99,000 within 3 miles



Property Overview



PRICE
\$10,768,137



CAP RATE
8.00%



NOI
\$861,451
(as of Jan 2027)

LEASE COMMENCEMENT DATE:

12/20/2005

LEASE EXPIRATION DATE:

12/31/2030

RENEWAL OPTIONS:

Two 5-year

RENTAL ESCALATION:

2% annual

LEASE TYPE:

NNN

TENANT:

Aurora Medical Group, Inc.

GUARANTY:

Aurora Health Care, Inc.

YEAR BUILT:

1979/1991

YEAR RENOVATED:

2020-2023

BUILDING SIZE:

37,500 SF

LAND SIZE:

2.49 AC

Property Details

CONSTRUCTION: Masonry

CEILING HEIGHT: Varies, 8' throughout most of the building

HVAC: 25-ton Carrier unit replaced in 2020. Multiple 5-ton unit

ELECTRICAL: 480v service in the imaging department and 208v in the main electrical room

PARKING: Surface lot with ±161 regular striped spaces. Parking lot replacement in 2021. (3.2/1,000 SF)



Recent Investments by Tenant

Year	Project	Capital Cost
2020	Deck Replacement / Stairwell Lighting / Access Ladder Rework	\$78,650
2020	RTU Replacement	\$125,000
2021	Parking Lot Replacement	\$168,844
2021	6901 Window Replacement	\$232,610
2022	Interior LED Lighting Upgrade	\$33,165
2022	Single Story Window Replacement	\$127,972
2023	Elevator Replacement / Modernization	\$181,126
Total		\$947,367

Note: Most of the interior finishes & restrooms have been recently updated .

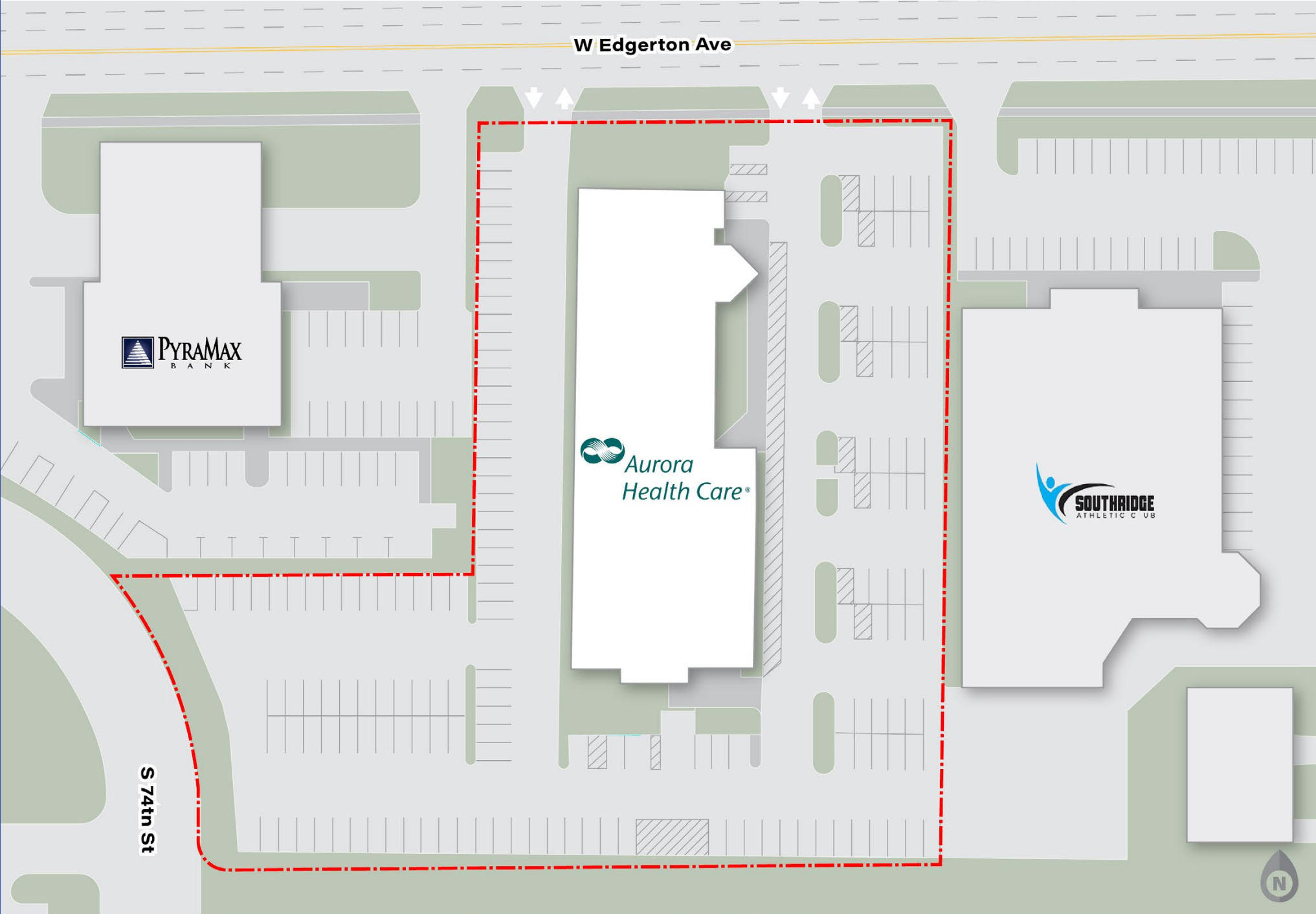
Photographs



Aerial

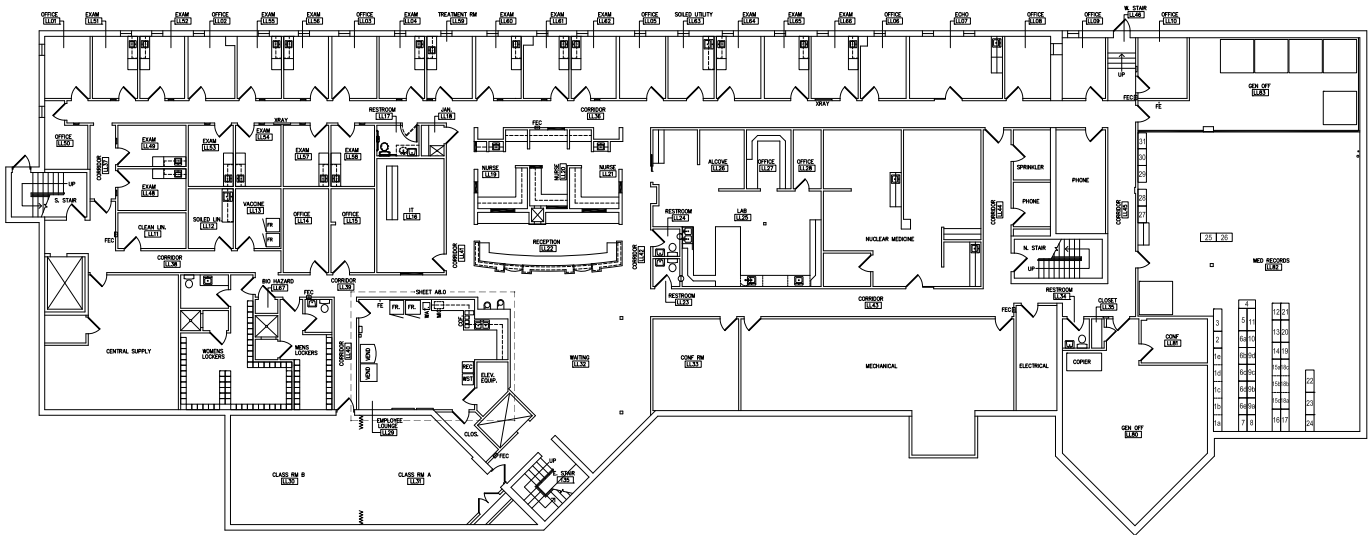


Site Plan

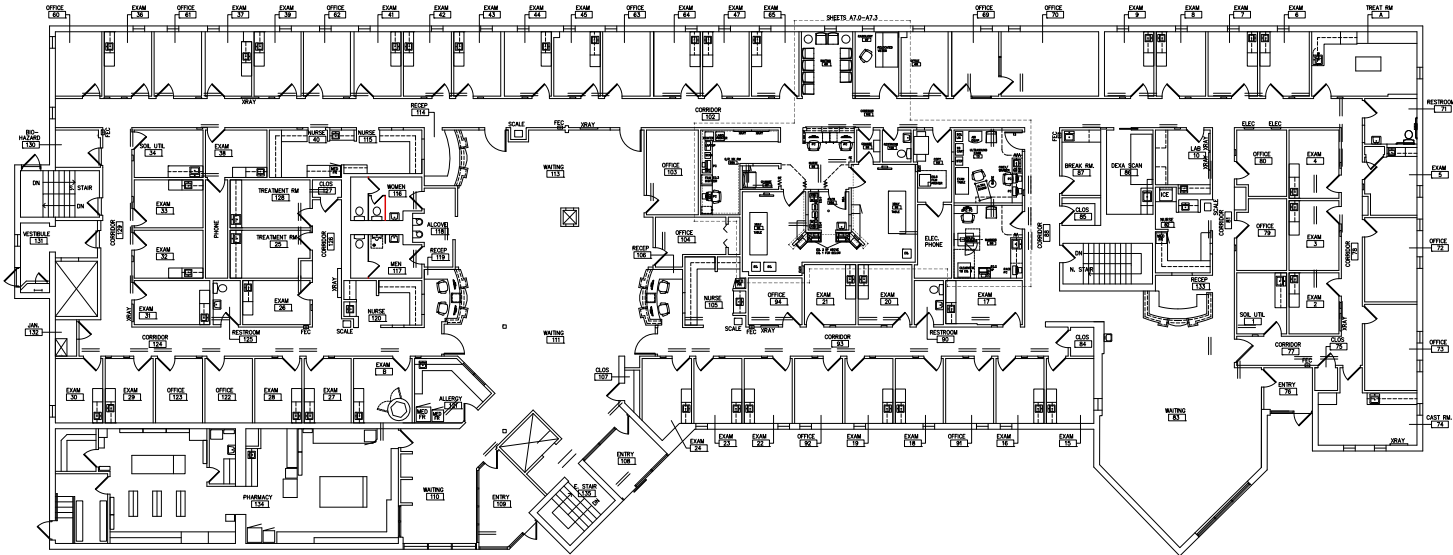


Floor Plans

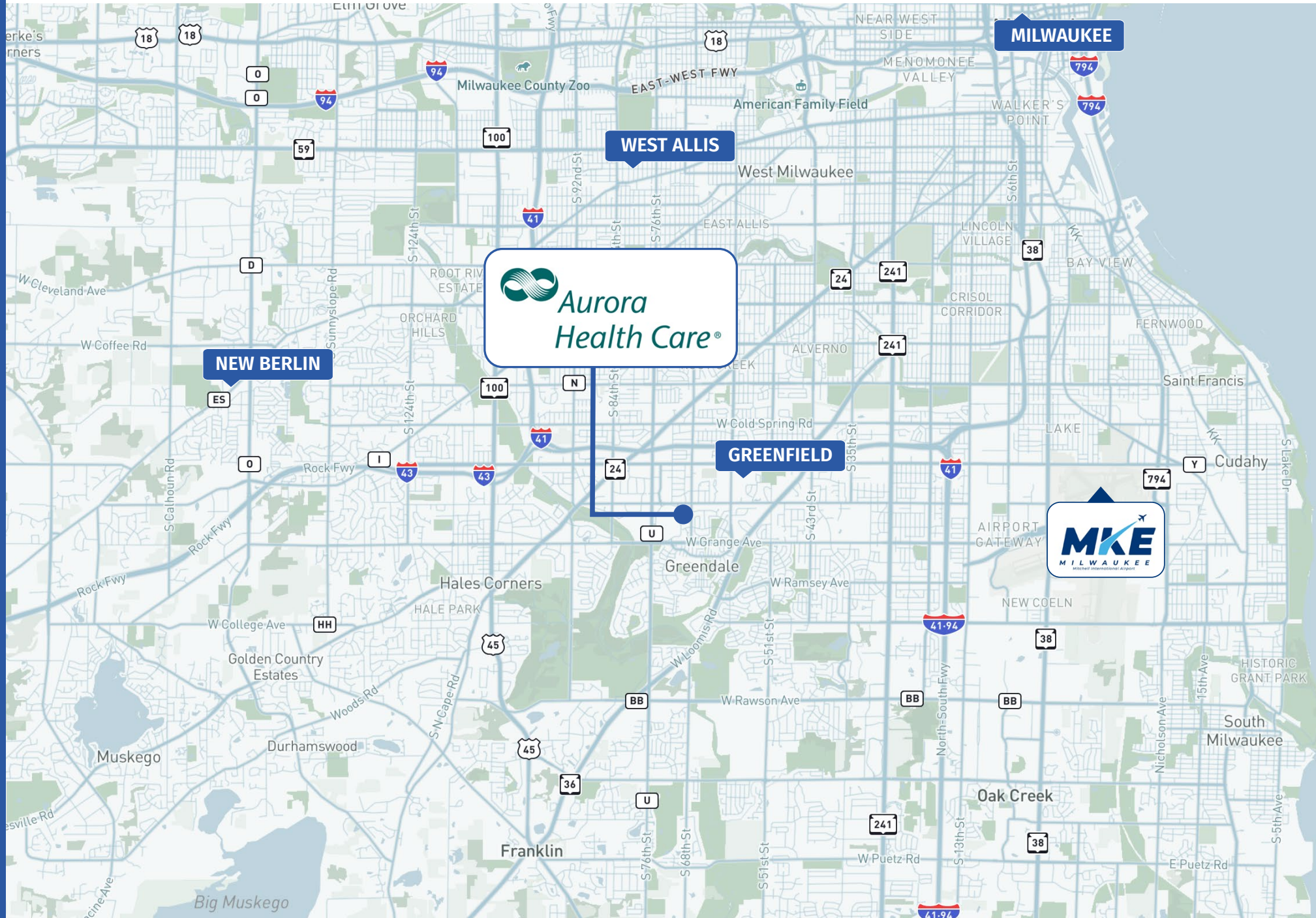
Lower Level



First Floor



Map



Location Overview

GREENFIELD, WISCONSIN

Greenfield is a suburban city located in Milwaukee County, just southwest of Milwaukee. Incorporated in 1957, Greenfield has developed into a primarily residential community with a mix of commercial corridors and light industrial uses. The city benefits from its proximity to downtown Milwaukee and major transportation routes, including Interstate 894 and Interstate 43, providing convenient regional access. Greenfield is home to several retail centers, including Southridge Mall, one of the largest shopping destinations in the region. The area supports a population of approximately 37,000 residents and is characterized by stable neighborhoods, public parks, and access to the broader economic base of the Milwaukee metropolitan area.



Demographics

				
	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
1-MILE	10,232	4,758	\$77,168	\$98,864
3-MILE	102,500	45,734	\$79,043	\$99,571
5-MILE	282,040	119,299	\$76,982	\$98,382



MSA Overview

MILWAUKEE MSA

The Milwaukee metropolitan statistical area (MSA) is the largest metropolitan region in the state, anchored by the city of Milwaukee and encompassing Milwaukee County, Waukesha County, Ozaukee County, and Washington County. Situated along the western shore of Lake Michigan, the region serves as a major economic and cultural hub in the Midwest, with a population of approximately 1.6 million residents. Historically rooted in manufacturing, the Milwaukee MSA has diversified into healthcare, finance, advanced manufacturing, and education, supported by major employers such as Aurora Health Care, Froedtert Health, and Northwestern Mutual. The area benefits from extensive transportation infrastructure, including Milwaukee Mitchell International Airport and access to Interstate highways such as Interstate 94 and Interstate 43, facilitating regional and national connectivity. Known for its strong industrial base, vibrant downtown, and access to Lake Michigan waterfront amenities, the Milwaukee MSA remains a key driver of economic activity in Wisconsin and the broader Great Lakes region.



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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