



Southeast Wisconsin: Magnet for Investment, Development, and Continued Growth

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— INTRODUCTION

GROWTH IN SOUTHEAST WISCONSIN

Over the last decade, the economy in Southeast Wisconsin has experienced accelerated growth, particularly in the industrial sector of the economy. The combination of public infrastructure improvements and a pro-business environment has led to an influx of regional, national, and international companies choosing to relocate or expand operations into southeast Wisconsin.

Southeast Wisconsin boasts lower costs of doing business, a strong pool of both skilled and unskilled labor, and a strategic location quickly connecting Chicago and Milwaukee. As businesses have continued to grow in southeast Wisconsin, the industrial real estate sector has followed suit with a boom of its own, as both developers and businesses have made major investments based on their confidence in the continued strength of the region's industrial market.

REGIONAL INDUSTRIAL INVESTMENT FOCUS & STRATEGY

Wangard Partners has an extensive history of executing on both development and acquisition strategies in southeast Wisconsin. Most recently, this includes a 2019 speculative ground-up industrial development that generated excellent investor returns, as well as a 278-unit multifamily development completed in 2021.

Wangard is currently accepting both individual and institutional investments into the **Wangard Industrial Fund**, as well as into individual acquisition and development projects.

The Wangard Industrial Fund will be focused on acquiring and developing high-quality industrial product across the Midwest, with a particular focus on our own backyard here in southeast Wisconsin, in order to generate strong returns to our investors in this highly-attractive asset class



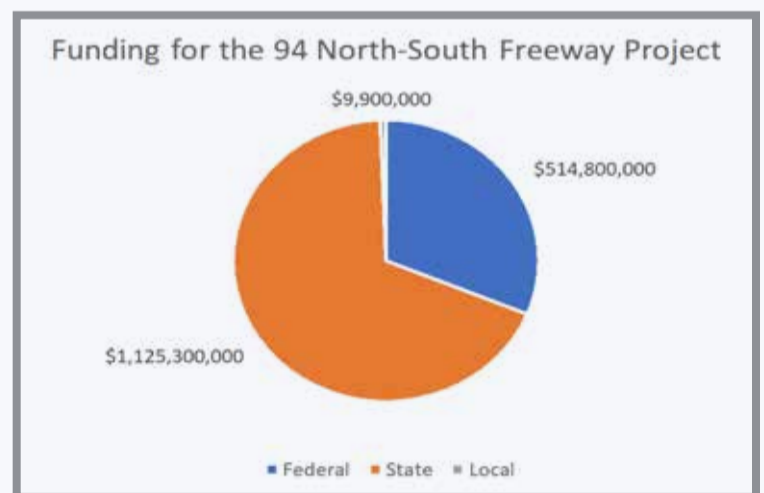
— PUBLIC INVESTMENT: INFRASTRUCTURE IMPROVEMENTS

94 North-South Freeway Project

Between 2009 and 2021, the Wisconsin Department of Transportation completely reconstructed the 35-mile segment of Interstate 94 from the Wisconsin-Illinois border to the Mitchell Interchange, including the airport spur to General Mitchell International Airport in Milwaukee. The 94 North-South Freeway Project has modernized the main transportation artery between Milwaukee and the Illinois state line.

FUNDING

- \$1.65 Billion estimated total cost
- Federally Funded: \$514,800,000 (31.2%)
- State Funded: \$1,125,300,000 (68.2%)
- Locally Funded: \$9,900,000 (0.6%)



PUBLIC INFRASTRUCTURE INVESTMENT

In addition to the major upgrades to the Interstate, several additional major infrastructure upgrades have been made:

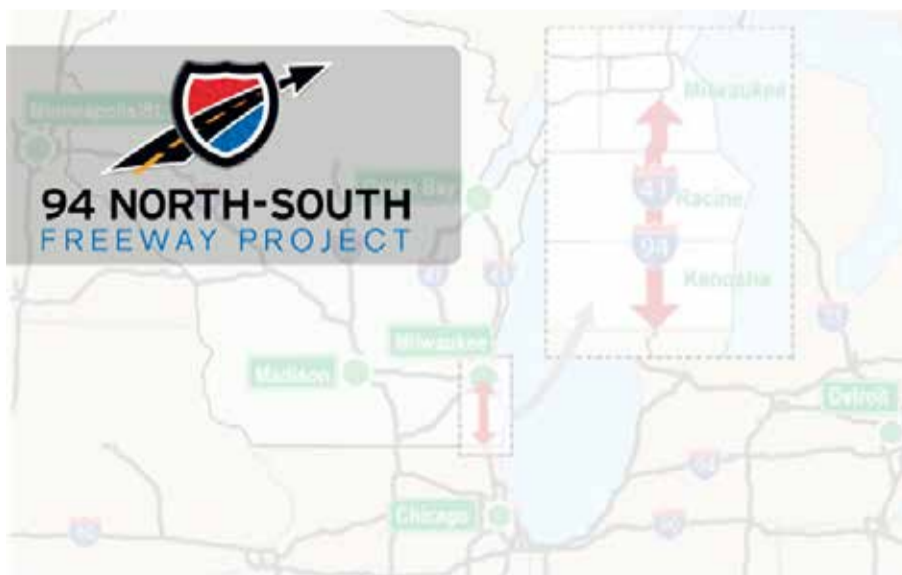
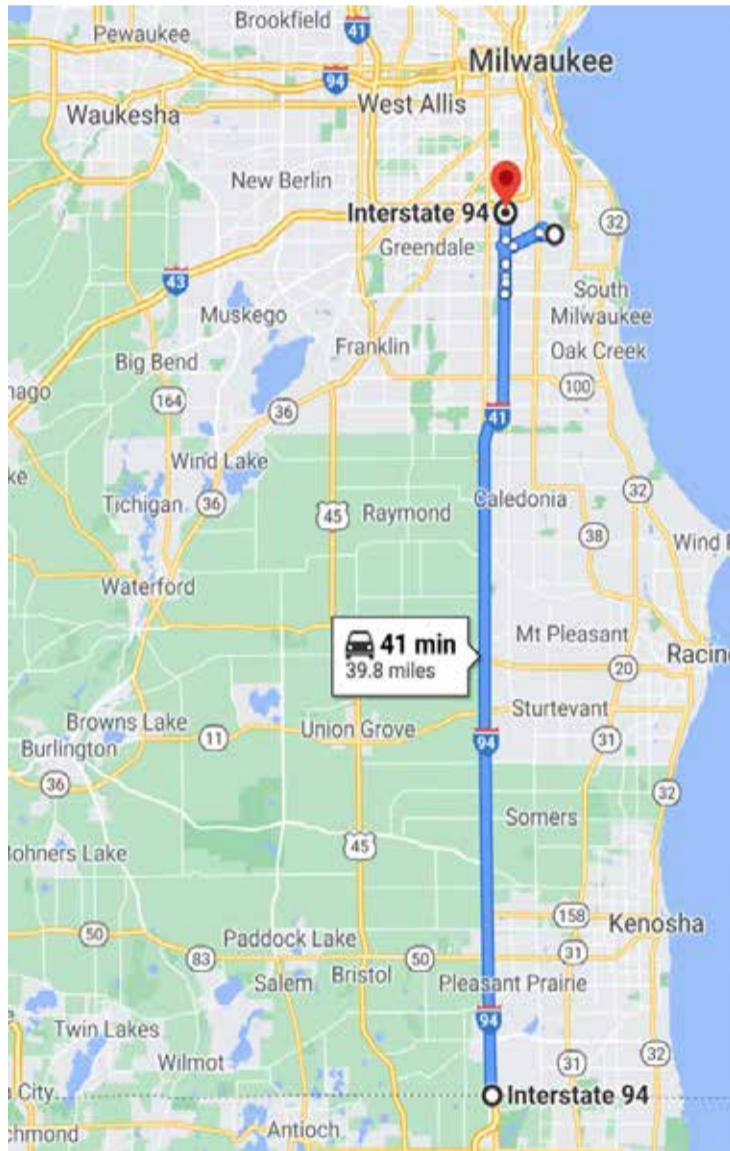
- \$1.3B invested in public infrastructure serving approximately 3,000 acres in Mt. Pleasant.
- Extension of water/sewer lines and rebuilding local roads throughout the region.
- The Interstate improvements also included a fiber optic network to allow for potential autonomous vehicle use from Hwy 20 to the Milwaukee Airport.

SCOPE

- Expanding freeway to 4 lanes in each direction with safety and operational improvements.
- Reconstruction of ~35 miles of freeways, several frontage roads, and 17 major interchanges across Milwaukee, Racine, and Kenosha counties.
- Replacing existing bridges.
- Mitchell Interchange Reconstruction by Airport: included 29 new bridges, 3 tunnels, 52 retaining walls, 16 noise barriers, and 83 sign structures.

IMPACT

- Modernizing main artery from Milwaukee to Illinois
- Relieves congestion
- Improves safety and traffic flow
- Expedites travel from the city of Milwaukee to the Illinois state line.





Private Investments & Development

Development has continued to accelerate in southeast Wisconsin, particularly along the 94 corridor, which has been one of the most dynamic submarkets in the country for the last 24 months. The 94 corridor connects the 9.5 million person Chicago MSA and the 1.6 million person Milwaukee MSA.

The advantageous business environment and geographic proximity to both Chicago and Milwaukee continue to attract private investment and development from regional, national, and international companies along I-94 in Milwaukee, Racine, and Kenosha counties.

MILWAUKEE COUNTY

Wangard Partners has been approved to build two speculative industrial buildings in Franklin at the intersection of I-94 and Elm Road. This development is expected to begin in summer 2021 and will consist of two 32' clear buildings totaling approximately 450,000 square-feet.



In Milwaukee County, Swedish home furnishings chain **IKEA** invested \$50MM to build its first Wisconsin-based store in Oak Creek. Construction began in 2016 on the 293,000 square-foot store, which opened in May 2018. The City of Oak Creek provided an \$18.2MM financing package, which was comprised of \$5.2MM of public infrastructure investment, and \$13MM of tax-increment financing (TIF).

Also in Oak Creek, **Amazon** recently invested \$200MM to build a four-story, 2.6 million square-foot state-of-the-art warehouse and distribution center. This fulfillment center sits on 75 acres adjacent to the I-94 / Ryan Road interchange and employs 1,500 people.

In Milwaukee's Harbor District, **Komatsu Mining** broke ground in late 2020 on its \$285MM, 2.5 million square-foot headquarters and manufacturing campus, which is expected to employ nearly 1,000 people by 2030.

The 57-acre complex will include facilities for advanced technology, robotics, engineering and R&D labs; a large office complex, training facilities, a data solutions center and an experience center. Also in the Harbor District just off I-94, **Michels Corporation** is developing a \$100MM campus, known as R1ver, which includes 95 luxury waterfront apartments, 125 hotel rooms, 19,000 square-feet of ground-level commercial space, and two office buildings totaling 268,000 square-feet.

Milwaukee Tool has announced they will invest over \$30MM to purchase and renovate a vacant 333,000 square-foot building in downtown Milwaukee, which they intend to occupy in October 2021. Milwaukee Tool's headquarters will remain just west of Milwaukee in Brookfield, but they continue to expand throughout the greater Milwaukee area. Milwaukee Tool has remained committed to remain in southeast Wisconsin for the long-term, as they have in late 2019 that they will invest \$100MM in a corporate campus northwest of Milwaukee in Menomonee Falls, and \$26MM for a new manufacturing plant in West Bend. The Wisconsin Economic Development Corporation (WEDC) has been crucial in continuing to make southeast Wisconsin an attractive location through providing up to \$20MM in tax credits for 870 new jobs.



RACINE COUNTY

Racine County has experienced over \$1.4 billion of private investment into real estate development since 2018. Racine County's ideal location between Chicago and Milwaukee draws many investors and businesses that want to be in the middle of large markets, while also avoiding the congestion of being in a more urban location.

Single and Multifamily development in Racine County has totaled \$404MM, which includes **Wangard Partners' \$50MM Tivoli Green multifamily development** comprised of 278 two-story walk-up apartment units. Tivoli Green is the first multifamily development in Mount Pleasant in over 20 years and is located just three miles east of I-94 and one mile north of the Sturtevant Amtrak train station. Racine County recognized a need for the creation of over 10,000 new housing units, and the Village of Mount Pleasant provided a \$4.4MM TIF incentive package to aid in this development.

Racine County has attracted \$466MM of industrial development since 2018. In 2017, Foxconn made a highly-publicized announcement of their intention to invest \$10 billion in a major LCD manufacturing campus in Racine County. This triggered large-scale infrastructure projects and numerous companies looking to enter and invest in the market. While the Foxconn project has not been as large as initially anticipated, Foxconn has invested \$600MM to date and they completed their fourth building in 2020, with more planned for 2021.



Even without Foxconn, this corridor is viewed as a premiere location for industrial development and will continue to be a magnet for additional industrial development.

In June 2020, Ashley Capital began the construction of a 36' clear, 397,000 square-foot speculative industrial building in Enterprise Business Park in Sturtevant. This \$35MM development was preceded by two other speculative buildings in this business park: a 376,000 speculative industrial building that is now leased to four tenants, and a 438,000 that is leased to Amazon. When fully developed, Enterprise Business Park represents 1.3 million square-feet of Class A industrial space, with one remaining parcel at the entrance of the park that would support a 125,000 square-foot building.

The developer has since announced they intend to develop two additional 390,000 square-foot industrial buildings on their 90-acre site as expansion of Enterprise Business Park called Enterprise West. Construction of the first building in Enterprise West is expected to begin in early 2022, with both buildings completed by late 2027. When completed, Enterprise West will consist of six buildings, totaling over 2.1 million square-feet of industrial space, eventually bringing the total industrial square-footage between the two parks to over 3.4 million, further demonstrating the growth of the 94-corridor and the confidence throughout the marketplace in this region being able to absorb large blocks of new industrial space.

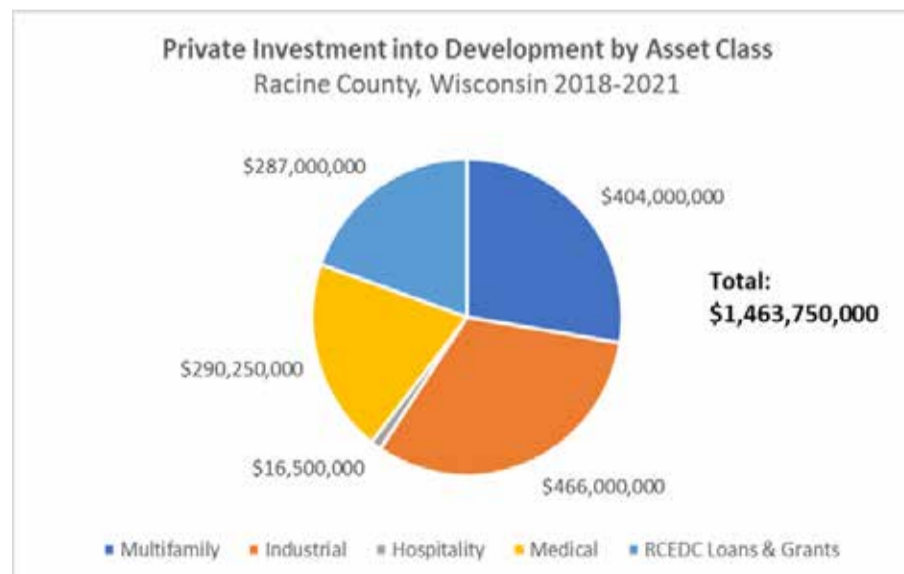
DeBack Farms Business Park sits on 178 acres at the intersection of I-94 and Highway K, with the ability to accommodate up to 1.5 million square-feet. In 2018, Norco Manufacturing built an \$8 million, 133,000 SF facility, and Central Storage & Warehouse built a \$40 million cold storage warehouse of over 100,000 square-feet. Also at DeBack Farms, Scannell Properties will be constructing three buildings totaling 1,170,000 square-feet, the first of which is a 323,000 square-foot warehouse and distribution center to be occupied by General Mills.



Hillwood Development has invested over \$18MM in Racine County with the construction of two speculative industrial buildings, totaling nearly 400,000 square-feet, located at the intersection of I-94 and Highway 20. Hillwood, based in Dallas, Texas, also purchased two buildings totaling 338,000 square-feet

In 2020, ND Packaging invested \$15.5MM to acquire a 350,000 square-foot warehouse and distribution facility, with the additional investment of \$30MM for renovations and equipment to utilize this location as their manufacturing facility in conjunction with their plant in north-central Wisconsin.

Additionally, several companies already operating in Racine County have made substantial investments to expand their footprint and strengthen their position in the market. Quebec-based BRP invested \$21 million to expand its manufacturing facility in Sturtevant; O&H Danish Bakery invested \$9.3 million to expand their eCommerce facility in GrandView Business Park; and Poclair Hydraulics invested \$14.7 million to expand their manufacturing facility in Grandview Business Park.



KENOSHA COUNTY

Kenosha County continues to experience phenomenal development activity. Between 2013 and 2021, economic development projects in Kenosha County have generated over 12,200 jobs, accounted for more than \$2.5 billion in new capital investment, and supported the development and/or absorption of 21+ million square-feet of space (as of January 2021). Kenosha is considered to be within the Chicago Metropolitan Statistical Area (MSA) because it is so close, and also provides an attractive business environment being in the right-to-work state of Wisconsin while serving as an economic hub with 3.5 million people within a 45-minute commuting distance.

Kenosha County has been able to attract several major businesses and investment projects over the last decade, and has become a hub for industrial development of distribution, warehouse, and manufacturing space.



ULINE

After initially building its 275,000 square-foot office campus and 1.1 million square-foot distribution center in 2009 in Pleasant Prairie, Uline has since added another 275,000 square-feet of office and another 1.2 million square-foot distribution center on that site. In 2020, Uline proposed plans to invest over \$130MM to develop another 1.1 million square-foot warehouse and a 643,800 square-foot fulfillment facility in Kenosha. Including these two buildings under construction, Uline has added four industrial buildings to their Kenosha Campus immediately west of Amazon, bringing their total Kenosha Campus to 3.4 million square-feet. Uline also has three warehouse facilities in LakeView Corporate Park in Pleasant Prairie, and a total footprint in Kenosha County of over 8 million square-feet.

amazon

Amazon also has a massive footprint in Kenosha County and employs over 4,000 Wisconsinites. In late 2019, Logistics Property Co. built a 748,300 square-foot speculative industrial building, which has been leased by Amazon. The additional space is across I-94 from its 1 million square-foot behemoth fulfillment center and 500,000 square-foot distribution facility that were constructed in 2015 and represented a large portion of the estimated \$245MM that Amazon invested on projects in Wisconsin between 2014-2018. These two buildings were acquired from Prologis by a New York-based investment firm for \$176MM in June 2020.



In 2021, **Nexus Pharmaceuticals** completed the construction of an \$85MM, 100,000 square-foot, three-story production center in the Prairie Highlands Corporate Park. This project was supported by \$1.5 million in state income tax credits provided by the Wisconsin Economic Development Corporation (WEDC). Across the street, HSA Commercial Real Estate developed two speculative modern industrial buildings in 2020 totaling 629,900 square-feet to support rising e-commerce demand, with a 25-acre parcel still available to accommodate a 450,000 square-foot building.



Yet another developer has begun the development of Bristol Business Park, which will consist of six buildings totaling over 2.2 million square-foot of modern logistics space. The first three buildings will require an investment of nearly \$66MM. In the City of Kenosha, Northpoint Development has proposed a \$46MM development that includes a 755,200 square-foot speculative industrial building.



Several other developments have occurred recently in Kenosha County, as businesses have flocked to this region as a hub for industrial economic activity, including:

- German-based **Haribo** has invested over \$360MM to build their 487,400 square-foot, state-of-the-art manufacturing facility. After beginning construction in October 2020, the project is slated for completion in late 2022 or early 2023.
- Kroger is expected to complete their 350,000 square-foot warehouse in 2022, representing a \$112.4MM investment.
- **Kenall Manufacturing** selected Kenosha after a highly-competitive search for a site and quickly constructed a 354,000 square-foot corporate headquarters and advanced manufacturing facility.
- **R+D Custom Automation** invested \$6MM and built a 62,000 square-foot production facility in Kenosha with the assistance of \$350,000 in WEDC tax credits and a \$350,000 forgivable loan from the Kenosha Area Business Alliance (KABA).

Southeast Wisconsin Market Overview

- Southeast Wisconsin has continued to grow as a dynamic market due to its advantageous business environment and its beneficial location between Chicago and Milwaukee
- Both individuals and businesses have found southeast Wisconsin an attractive option for relocation due to its favorable tax and business climate as a right-to-work state and lower taxes than Illinois
- Southeast Wisconsin has benefited from over \$3 Billion in transportation infrastructure that the State of Wisconsin has spent
- Several major companies have made this their location of choice in the last 18 months, including: Amazon, Uline, Fresenius Healthcare, IMS Fastpack, and Iris USA
- Quick access to two international airports: Chicago O'Hare is just 40 miles south of the Wisconsin-Illinois border along the interstate and Milwaukee's Mitchell International Airport is on the south side of Milwaukee, just 33 miles north of the border



Market Overview Continued

Southeast Wisconsin boasts quick access to the Chicago market, which is now the third largest industrial market in the U.S. and consists of 1.3 billion square-feet. Chicago plays a vital role in the North American supply chain, as it boasts the largest freight handling volume in the country and fifth largest in the world. Nearly 30% of all U.S. freight originates, terminates, or passes through Chicago.

Southeast Wisconsin's 94 corridor has attracted a wide array of companies over the last decade, and particularly over the last three years. It has attracted food processors and distributors, pharmaceuticals, manufacturers of small technology, and medical equipment and supplies. As these industries have grown, it has also prompted related growth in the logistics, trucking, warehousing, and distribution industries in Kenosha and Racine counties. Many of the companies that have relocated from Illinois to Wisconsin over the last two decades are listed below, as the growth of this region continues to accelerate.

The advantageous business environment and geographic proximity to both Chicago and Milwaukee continue to attract businesses across the border from Illinois into southeast Wisconsin, many of which can be seen in the chart below.

- Both individuals and businesses have found southeast Wisconsin an attractive option for relocation due to its favorable tax and business climate as a right-to-work state and lower taxes than Illinois
- With three Amtrak stations in southeast Wisconsin, some companies have been attracted to the region due to the ability to connect to a larger worker pool
- Wisconsin is generally considered a safe investment area due to its minimal exposure to natural disasters, providing businesses with confidence to make long-term investments
- The Great Lakes Basin provides an abundant supply of fresh water which is crucial for many companies
- Southeast Wisconsin possesses a very strong technical college system that works well with businesses to match workers with employer needs

Illinois Companies Relocating to SE Wisconsin

Company	Previous Location	SE Wisconsin SF
Uline	Waukegan, IL	4,000,000
Nosco	Waukegan, IL	170,000
IMS Fastpak	Morton Grove, IL	626,787
Iris USA	Elk Grove Village, IL	618,575
Madden Communications	Wood Dale, IL	602,348
Aurto	North Chicago, IL	534,384
Coleman Gable	Waukegan, IL	500,000
Ta Chen International	Gurnee, IL	941,300
Kenall	Gurnee, IL	354,000
Pfizer	North Chicago, IL	302,500
Emco Chemical Distributors	North Chicago, IL	259,580
Resideo	Waukegan, IL	252,825
Volkswagen Group	Lincolnshire, IL	250,388
Rust-Oleum	Evanston, IL	250,000
Jelly Belly Candy Co.	North Chicago, IL	233,000
Gold Standard Baking	Chicago, IL	200,000
Doheny Enterprises	Waukegan, IL	195,415
FNA	Elk Grove Village, IL	176,433
Colbert Packaging	Lake Forest, IL	173,165
Albany-Chicago Company	Chicago, IL	155,700
The Visual Pak Company	Waukegan, IL	150,000
United Conveyor	Waukegan, IL	149,811
Catalyst Exhibits	Crystal Lake, IL	144,394
MG Design Associates Corp	Chicago, IL	121,052

Illinois Companies Relocating to SE Wisconsin Continued

Commercial Plastics	Mundelein, IL	120,000
Centrisys Corporation	Libertyville, IL	116,000
Hanna Cylinders	Libertyville, IL	105,637
Acco Brands	Northbrook, IL	100,000
Focus Products Group	Vernon Hills, IL	100,000
L&M Corrogated	Zion, IL	99,975
Pepsi Beverage Co	Gurnee, IL	90,000
Asyst Technologies	Lincolnwood, IL	90,000
K&K Screw Products	Carol Stream, IL	82,242
Pfizer	North Chicago, IL	82,104
Rehrig Penn Logistics	Gurnee, IL	75,609
Olds Products Company	Chicago, IL	75,000
LMI Packaging Solutions	Franklin Park, IL	72,000
ZF Electronics	Waukegan, IL	65,509
Wickeder Steel Co.	Vernon Hills, IL	65,214
PPC Industries Inc.	Wheeling, IL	56,440
Sundyne Electromagnetics	Rockford, IL	50,007
Good Foods	Chicago, IL	50,000
Fair Oak Farms	Chicago, IL	50,000
FNA Group	Elk Grove Village, IL	45,479
Norstan Inc.	Waukegan, IL	45,000
Paschee Airbrush	Chicago, IL	42,235
Oemmcco Inc.	Libertyville, IL	40,000
	Total	13,080,108

CHICAGO METRO MARKET STATISTICS - YE 2020

MARKET	NET RENTABLE AREA (SF)	AVAILABLE SF	VACANCY RATE	NET ABSORPTION
Southeast Wisconsin	65,256,458	4,180,572	6.41%	4,223,600
Central DuPage County	75,742,204	3,541,111	4.68%	-136,356
Chicago North	89,108,070	5,508,510	6.18%	-884,131
Chicago South	85,202,173	8,312,660	9.76%	-130,078
DeKalb County	21,246,678	1,266,250	5.96%	-12,951
Elgin I-90 Corridor	34,838,473	3,173,849	9.11%	-158,381
Far South Suburbs	48,818,294	3,479,192	7.13%	429,655
Fox Valley	35,645,605	1,616,757	4.54%	1,122,540
I-290 North	77,819,396	5,225,034	6.71%	736,074
I-290 South	47,319,002	1,305,370	2.76%	909,384
I-39 Corridor	17,919,915	661,379	3.69%	0
I-55 Corridor	101,229,443	12,520,997	12.37%	9,841
I-88 Corridor	77,434,893	6,349,369	8.20%	-407,772
I-80/Joliet Corridor	97,813,925	5,271,402	5.39%	5,494,089
Lake County	76,101,009	6,215,354	8.17%	442,425
McHenry County	29,998,181	3,100,810	10.34%	-60,328
North Suburbs	57,253,340	2,276,164	3.98%	-82,922
Northwest Suburbs	36,922,053	1,863,608	5.05%	1,259,976
O'Hare	141,532,600	5,750,958	4.06%	1,082,717
South Suburbs	103,093,576	4,826,212	4.68%	572,335
Northwest Indiana	55,596,231	3,552,410	6.39%	-788,102
Rockford Area	54,501,617	6,253,873	11.47%	569,782
TOTAL	1,430,393,136	96,251,841	6.73%	14,191,397

WHAT THEY'RE SAYING

- Tom Boyle, Principal of Lee & Associates: “the local (Racine) submarket has a large number of industrial space users that continue to do well notwithstanding the current economic environment. It is also a magnet for companies in Chicago, Milwaukee and outside the region.”
- Cody Ziegler, real estate advisor with Cushman & Wakefield | Boerke mentioned, “There is plenty of runway left for the industrial real estate market in Racine County. The combination of a strong demand from e-commerce, food, and logistics companies along with advanced manufacturing make Racine County a fast-growing area.”
- Derieth Sutton, Economic Development with Niagara Bottling: “We are thrilled to expand into Kenosha County. This location is centrally located between Milwaukee and Chicago and is ideal to help us better serve our customers.”
- Liz Uihlein, President with Uline: “We are lucky to have a State that supports the spirit of entrepreneurship that our family and company thrive on. Additionally, we have been able to find the talent to continue to grow our company.”

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Contact us for more information regarding Wangard Partners' Industrial Fund and other investment opportunities along the I-94 corridor.

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