



# US FISH & WILDLIFE SERVICES

555 Lester Ave, Onalaska, WI 54650

**Government Building  
Investment Opportunity**  
Offering Memorandum



**MATTHEWS™**



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Exclusively Listed By



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# PROPERTY OVERVIEW

**US Fish & Wildlife Services**  
555 Lester Ave, Onalaska, WI 54650





# Property Overview

**\$5,300,000**

List Price

**±28,000**

Total GLA (SF)

**±2.77**

Lot Size (AC)

**1994/2018**

Year Built/Renovated

## Investment Highlights

- **4 On—Site Laboratories** — The two largest labs on site are named the La Cross Fish Health Center and the Whitney Genetics Laboratory. Both are specialized labs meant to assist fish health inspections, DNA processing, and pathogen monitoring for National Fish Hatcheries.
- **±\$200,000 Rent TI Renovations** — From new HVAC units, new LED light upgrades, new parking lot seal coatings, new entry doors, vinyl flooring, etc. has been done to meet GSA's needs for this facility.
- **One of Six Facilities In The US** — There are 6 Fish Health Centers in the United States under US Fish and Wildlife, with this facility being the only one in the Midwest.
- **Central Hub for Conservation** — The US government manages over 260 miles of ecosystems along the Upper Mississippi Basin, which includes the Wisconsin DNR Mississippi River Team, US Geological Survey, and this USFW facility in Onalaska.
- **Below Replacement Cost** — At only \$189/ SF at full list price, this site is well below replacement cost to build a new facility for USFW, especially with this amount of lab space.

\*Debt financing available through River Bank in La Crosse, WI at a 5.65% blended interest rate.





# FINANCIAL OVERVIEW

**US Fish & Wildlife Services**

555 Lester Ave, Onalaska, WI 54650





# Financial Overview

**\$5,300,000**

List Price

**9.36%**

Cap Rate

**±2.77 AC**

Lot Size

|                              |                                    |
|------------------------------|------------------------------------|
| Street Address               | 555 Lester Ave, Onalaska, WI 54650 |
| List Price                   | \$5,300,000                        |
| GLA                          | 28,000                             |
| Cap Rate                     | 9.36%                              |
| Year Built / Renovated       | 1994 / Renovated 2018              |
| Lot Size                     | ±2.77 AC                           |
| Tenant Trade Name            | US Fish & Wildlife                 |
| Type of Ownership            | Fee Simple                         |
| Lease Guarantor              | General Services Administration    |
| Lease Type                   | Modified Gross                     |
| Roof, Structure, Parking Lot | Landlord Responsible               |
| Original Lease Term          | 15 Years                           |
| Lease Commencement Date      | 4/19/18                            |
| Rent Commencement Date       | 4/19/18                            |
| Rent Expiration Date         | 4/18/33                            |
| Firm Lease Term Remaining    | ± 2 Years                          |
| Soft Lease Term Remaining    | ± 5 Years                          |
| Increase                     | CPI Annually                       |
| Options                      | N/A                                |





# Annualized Operating Data

| Date              | Yearly Shell Rent | Yearly Operating Rent | TI & BSAC Rent | Total Yearly Rent | Cap Rate |
|-------------------|-------------------|-----------------------|----------------|-------------------|----------|
| Year 1: 4/18/2026 | \$518,909.02      | \$140,454.00          | \$98,512.00    | \$757,858.00      | 9.36%    |
| Year 2: 4/18/2027 | \$518,909.02      | \$144,667.62          | \$98,512.00    | \$757,858.00      | 9.36%    |
| Year 3: 4/18/2028 | \$544,370.00      | \$149,007.65          | \$0.00         | \$693,377.65      | 8.14%    |
| Year 4: 4/18/2029 | \$544,370.00      | \$153,477.88          | \$0.00         | \$697,847.88      | 8.23%    |
| Year 5: 4/18/2030 | \$544,370.00      | \$158,082.21          | \$0.00         | \$702,452.21      | 8.31%    |
| Year 6: 4/18/2031 | \$544,370.00      | \$162,824.68          | \$0.00         | \$707,194.68      | 8.40%    |
| Year 7: 4/18/2032 | \$544,370.00      | \$167,709.42          | \$0.00         | \$712,079.42      | 8.61%    |

*\*Not Including CPI Rent Increases*

*1.) Average Cap Rate of 8.61% assuming costs increase at the rate of CPI rent increases in Opex Rent*



# Income & Expenses

|                                | Total            | \$/SF          |
|--------------------------------|------------------|----------------|
| <b>INCOME</b>                  |                  |                |
| (Shell) Base Rent              | \$518,909        | \$18.53        |
| Opex Rent                      | \$140,454        | \$5.02         |
| TI & BSAC Rent                 | \$98,512         | \$3.52         |
| <b>Effective Gross Income</b>  | <b>\$757,875</b> | <b>\$27.07</b> |
| <b>EXPENSES</b>                |                  |                |
| HVAC Repairs                   | \$17,077         | \$0.61         |
| General Repairs                | \$6,449          | \$0.23         |
| Property Management            | \$27,441         | \$0.98         |
| Snow Removal                   | \$3,946          | \$0.14         |
| Lawn Care                      | \$8,428          | \$0.30         |
| Plumbing                       | \$1,941          | \$0.07         |
| Janitorial                     | \$32,996         | \$1.18         |
| Fire & Security                | \$1,100          | \$0.04         |
| Total Utilities                | \$70,876         | \$2.53         |
| Electrical Repairs             | \$503            | \$0.02         |
| Plumbing Repairs               | \$1,671          | \$0.06         |
| Roof Repairs                   | \$1,212          | \$0.04         |
| Supplies                       | \$2,928          | \$0.10         |
| Property Taxes                 | \$73,516         | \$2.63         |
| Insurance                      | \$11,543         | \$0.41         |
| <b>Total Operating Expense</b> | <b>\$261,627</b> | <b>\$9.34</b>  |
| <b>NET OPERATING INCOME</b>    | <b>\$496,248</b> | <b>\$17.72</b> |

*\*All Expenses Besides Taxes Include 3% Increase In Cost For Inflation*





# Tenant Overview



**U.S. Fish and Wildlife Service (USFWS)** is a bureau within the U.S. Department of the Interior and serves as the federal government's principal agency responsible for conserving, protecting, and enhancing the nation's fish, wildlife, plants, and their natural habitats. Established in 1940, with origins tracing back to 1871, the agency administers a broad range of conservation programs that balance environmental stewardship with the sustainable use of natural resources while preserving America's diverse ecosystems for future generations.

USFWS manages the National Wildlife Refuge System, which encompasses more than 570 national wildlife refuges and thousands of waterfowl production areas, as well as a nationwide network of National Fish Hatcheries, ecological services field offices, and conservation facilities. The agency also administers the Endangered Species Act, conserves migratory birds, restores nationally significant fisheries, combats wildlife trafficking, and partners with state agencies, Tribal governments, nonprofit organizations, universities, and private landowners

on critical conservation and habitat restoration initiatives. Through scientific research, environmental stewardship, and collaborative resource management, the agency plays a central role in protecting America's biodiversity and natural heritage.

With thousands of employees located across every U.S. state and territory, the U.S. Fish and Wildlife Service maintains a substantial nationwide operational footprint supported by long-term federal funding and a mission that is essential to the stewardship of America's natural resources. The agency supports outdoor recreation, including hunting, fishing, wildlife observation, and environmental education, generating significant economic benefits for communities across the country while preserving public lands and wildlife habitats. As a mission-critical federal agency with a decades-long history of stable operations, the U.S. Fish and Wildlife Service represents a highly dependable government tenant backed by the full faith and credit of the United States government, offering exceptional long-term occupancy stability.



# MARKET OVERVIEW

La Crosse—Onalaska, WI MSA

**US Fish & Wildlife Services**

555 Lester Ave, Onalaska, WI 54650







La Crosse DMV



16

± 42,000 VPD



16



± 40,000 VPD



Enhanced Driving Institute

DMV USA



Theater Rd ± 10,559 VPD

Subject Property

The Salon Professional Academy



Coulee Region Adult Day Center





Crossroads Shopping Center  
**OLD NAVY** **PET SMART**  
*Michaels* *Burlington*

Crossing Meadows  
sam's club **CAMPING WORLD**  
*festival* *ANYTIME FITNESS*

La Crosse  
Regional Airport



±40,000 VPD

16

**TJ-maxx** **ULTA**  
BEAUTY

**RIVER CITY**  
CHIROPRACTIC

Coulee Region Adult Day Center

**Altra** **Operations Center**  
Federal Credit Union ±500 Employees

slumberland  
FURNITURE

The Salon Professional Academy

**SERGEANT** 25  
LABORATORIES ANNIVERSARY

**FMP**  
FACTORY MOTORPARTS

**GOLF**  
HEADQUARTERS

Subject  
Property

Enhanced Driving Institute

**Ford**

Theater Rd ± 10,559 VPD



# Onalaska, WI

## City Demographics

**19,900**

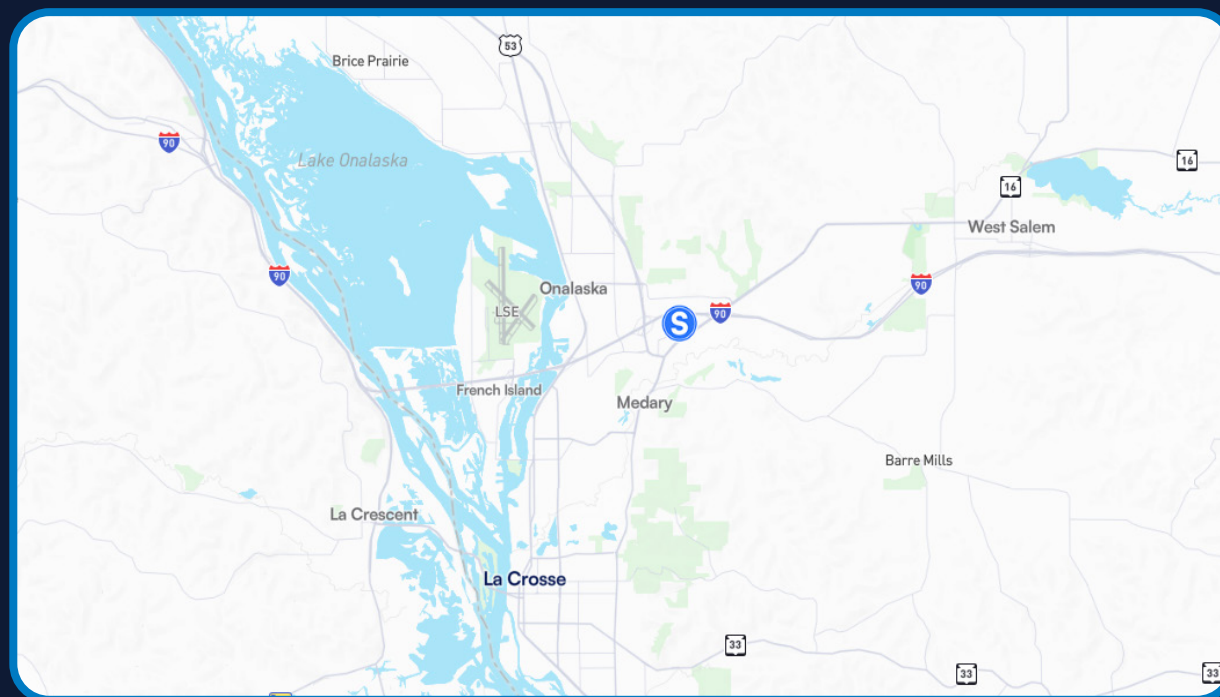
Total Population

**\$85,800**

Median HH Income

**7,900**

# of Households



## Local Market Overview

Onalaska is a well-established community in western Wisconsin and a principal city within the La Crosse—Onalaska Metropolitan Statistical Area, located along the Mississippi River approximately 8 miles north of Downtown La Crosse. Convenient access to Interstate 90, U.S. Highway 53, and Wisconsin Highways 16 and 35 provides excellent connectivity throughout western Wisconsin, southeastern Minnesota, and northeastern Iowa.

The local economy is anchored by healthcare, education, retail, manufacturing, and professional services, supporting a stable employment base and consistent consumer spending. As the region's primary retail destination, Onalaska attracts shoppers from surrounding communities across the tri-state area, reinforcing strong commercial activity. Above-average household incomes, continued residential growth, and exceptional access to outdoor recreation along Lake Onalaska and the Mississippi River contribute to the area's strong quality of life and long-term economic stability.

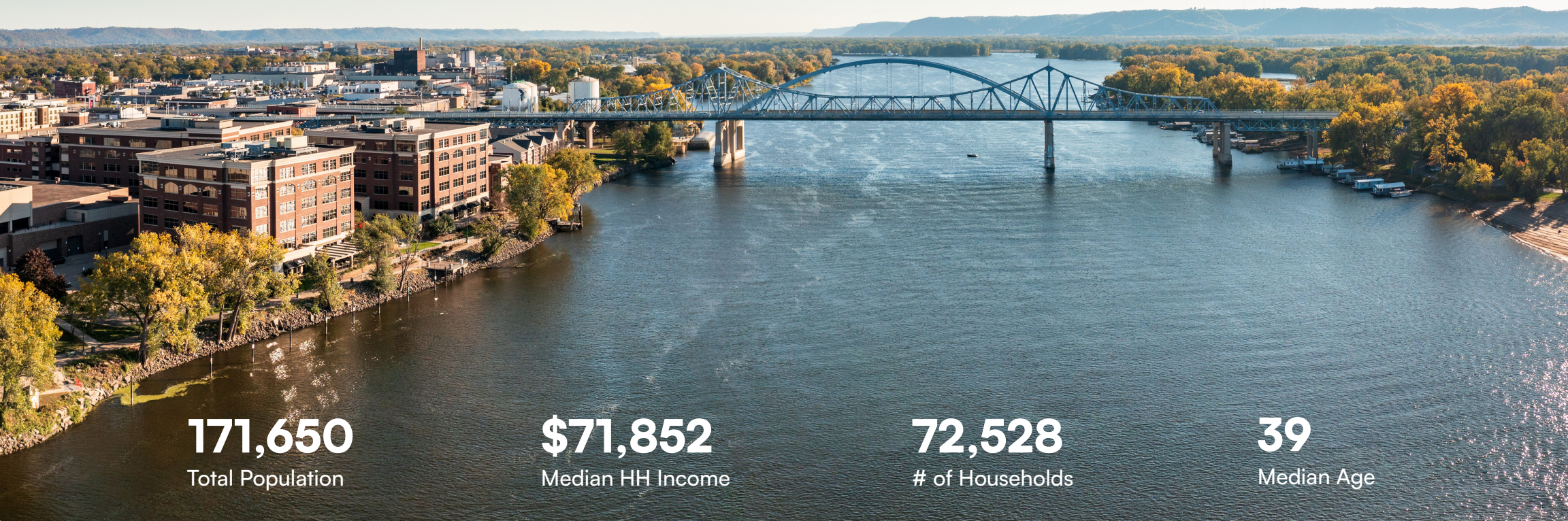
## Property Demographics

| POPULATION                 | 3-MILE   | 5-MILE   | 10-MILE  |
|----------------------------|----------|----------|----------|
| 2025 Population            | 23,828   | 54,466   | 121,091  |
| 2030 Population Projection | 23,924   | 54,449   | 122,006  |
| HOUSEHOLDS                 | 3-MILE   | 5-MILE   | 10-MILE  |
| 2025 Households            | 9,943    | 21,963   | 50,656   |
| 2030 Household Projections | 5,315    | 27,009   | 38,775   |
| INCOME                     | 3-MILE   | 5-MILE   | 10-MILE  |
| Avg Household Income       | \$84,047 | \$77,274 | \$81,515 |



# | La Crosse—Onalaska MSA

## City Demographics



## Local Market Overview

The La Crosse—Onalaska MSA is a stable and resilient Upper Midwest market that combines a diversified regional economy with one of the nation's most significant natural landscapes. Located along the Upper Mississippi River within the renowned Driftless Area, the region is characterized by extensive river corridors, wetlands, forests, and bluffs that support wildlife habitat, watershed preservation, outdoor recreation, and long-term environmental stewardship. These natural assets contribute to the area's high quality of life while reinforcing its importance as a center for natural resource management.

Economically, the metro is anchored by nationally recognized healthcare systems, higher education institutions, manufacturing, and professional services, creating a well-balanced employment base that has supported consistent economic stability. Major employers including Mayo Clinic Health System, Gundersen Health System, and the University of Wisconsin—La Crosse provide thousands of jobs and help sustain ongoing public and private investment throughout the region.

Strategically located at the intersection of Interstate 90 and several major U.S. highways, the La Crosse—Onalaska MSA offers excellent regional connectivity throughout Wisconsin, Minnesota, and Iowa. Combined with its institutional strength, exceptional environmental resources, and long-term economic resilience, the region offers durable fundamentals that support continued investment and long-term occupancy.



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## **Matthew Fitzgerald**

Broker of Record

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Firm Lic. No.: 938105-91 (WI)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **555 Lester Ave, Onalaska, WI 54650** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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