



Building Type:	Industrial
Available SF:	41,224
Total SF:	41,224
Year Built:	1966
Sale Price:	\$2,950,000
Last Updated:	Jun 9, 2025

Realtor/Owner Contact

Adam Abushagur
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Property and Area Description

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 5407 and 5501 West Mill Road in Milwaukee, Wisconsin, anchored by Bell Ambulance. The subject property consists of approximately 41,224 square feet of industrial space and is situated on 2.48 acres of land. The multi-tenant asset features a clear height of 14 to 16, four dock-high doors, three drive-in doors, three-phase heavy power with 600 amps, and 40 parking spaces. With frontage on Mill Road, the asset has proximity to Wisconsin Highway 145 and Interstate 43 that feed directly into Downtown Milwaukee. At 99.1 percent occupied with an average rent of \$7.16 per square foot, investors have an opportunity to acquire an income-generating asset with staggered leases at below replacement costs. Bell Ambulance occupies over 27 percent of the property and maintains the longest lease set to expire in August 2033. In 1978, the new Milwaukee EMS System, with private ambulance participation, became effective and Bell Ambulance was one of the inaugural certified participants. Today, Bell Ambulance has grown to become the states largest ambulance provider with more than 700 employees, answering more than 120,000 calls for ambulance service each year. The subject property is positioned within the large Milwaukee Northwest submarket, containing 36.2 million square feet. In 2024, net absorption contracted by the most on record at -651,000 square feet but no new industrial properties were added to the inventory. As a result, the vacancy rate in Milwaukee Northwest sat 160 basis points below the national average at just 5.3 percent, up 180 basis points on the year. Despite industrial demand contracting for two consecutive years, annual rent growth bucked the national trend and rose to match a record high of 7.8 percent, well above the 2.8 percent national average. By the end of 2024, the average asking rent in Milwaukee Northwest stood at \$6.30 per square foot. With no industrial properties under construction, rent growth and vacancies will largely be dependent upon demand for the foreseeable future (CoStar). Metro Milwaukee, which includes the counties of Milwaukee, Ozaukee, Washington, and Waukesha, is home to nearly 1.6 million residents, with approximately 590,000 living within city limits. The region is transforming from its manufacturing roots to a more diversified economy with a growing healthcare and technology sector. The lower cost of doing business compared to Chicago is attracting new employers to the metro, which already hosts six Fortune 500 firms. Major employers in the area include Northwestern Mutual Life Insurance Company, Aurora Health Care, Kroger Company, and Kohls Corp. Thanks to the ten universities in close proximity to Milwaukee, the region benefits from a skilled labor pool, with two-thirds of residents ages 25 and older having some college education. With two major league teams, its position along Lake Michigan, and several museums and attractions, residents of metro Milwaukee enjoy a high quality of life (Marcus & Millichap).

Population



Source: ESRI®, 2024

Households



319,201
10 Mile Radius

579,184
20 Mile Radius

710,182
30 Mile Radius

Source: ESRI®, 2024

Transportation

Rail Served: Yes
Rail Served By: Union Pacific Railroad
Rail Accessible: Yes
Rail Infrastructure in Place: Unknown
Rail Contact: Ryan Wee
Rail Contact Phone: 262-277-8725
Rail Contact Email: rwwee@up.com

