

# Value-Add Retail Center in Brown Deer Next to Walmart

6510-90 Brown Deer Rd. | Brown Deer, WI

\$ 5,995,000

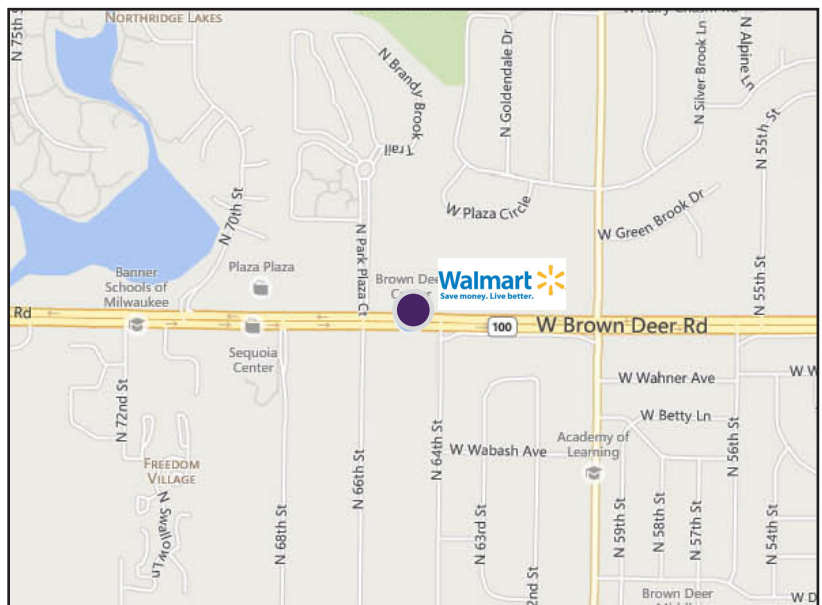
## Investment Highlights

- 50,324 SF neighborhood retail center
- Newly remodeled center
- Adjacent to new Walmart, shared drive
- Tenants include Old Country Buffet, Tuesday Morning, Family Dollar
- 77% occupancy
  - 936 to 3,530 SF available
- Est. NOI (2014): \$419,910
- Initial Cap Rate: 7.0%
- Land Area: 6.5 acres
- Zoning: B3, commercial
- Part of TIF District 3
- Taxes (2014): \$100,808

## Property Highlights

Located within a strong retail corridor, this 50,324 square foot neighborhood center is next to a new Walmart with a shared driveway. The center has been recently remodeled and tenants include Old Country Buffet, Tuesday Morning and Family Dollar. The center also offers the opportunity to add value through leasing with spaces ranging from 936 to 3,530 square feet available.

Brown Deer is a suburb of Milwaukee, located 15 miles from downtown in the North Shore with approximately 12,000 residents. In 2013, CNN Money ranked Brown Deer in its Affordable Best Places to Live list.



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## Rent Roll

Unit	Tenant	Monthly Rent	SF	Rent/SF	Lease Type	Monthly CAM & Taxes	Lease Exp.
6590	Tuesday Morning	\$10,550	10,961	\$11.55	Net	\$749	Jul-18
6578-80	Laundry World	\$5,004	3,700	\$16.23	NNN	\$1,542	Sep-19
6574	Chinese Restaurant	\$1,947	1,694	\$13.79	NNN	\$755	Nov-22
6570	Family Dollar	\$6,583	8,335	\$9.48	Net	\$570	Dec-15
6546	Vacant	-	2,626	-	n/a	-	n/a
6538	Old Country Buffet	\$9,980	10,002	\$11.97	NNN	\$3,528	Dec-15
6534	Vacant	-	1,670	-	n/a	-	n/a
6532	Check-N-Go	\$2,150	1,400	\$18.43	NNN	\$583	Aug-17
6530	Vacant	-	1,835	-	n/a	-	n/a
6524	Vacant	-	1,835	-	n/a	-	n/a
6518-22	Vacant	-	3,530	-	n/a	-	n/a
6514	Subway	\$1,872	936	\$24.00	NNN	\$636	Dec-15
6512	Brown Deer Cleaners	\$3,449	1,800	\$22.99	NNN	\$829	Jun-17
Outlot	Family Table	-	n/a	-	n/a	\$275	n/a
N/A	Walmart	-	n/a	-	n/a	\$368	n/a
<b>Total/Average</b>		<b>\$41,536</b>	<b>50,324</b>	<b>\$12.84</b>		<b>\$9,834</b>	

## Lease Notes

Unit	Tenant	Comments
6590	Tuesday Morning	Rent increase in 2018, 5-year renewal option
6578-80	Laundry World	3% annual rent bump, 10-year option with 3% annual bump
6574	Chinese Restaurant	3% annual rent bump, 10-year option with 3% annual bump
6570	Family Dollar	5-year automatic renewal with rent bump
6538	Old Country Buffet	Rent includes \$350 for signage, three 5-year options with 7.5% rent bumps
6532	Check-N-Go	Rent includes \$50 for signage, 3% annual rent bumps
6514	Subway	Will vacate as of December 31, 2015
6512	Brown Deer Cleaners	3.5% annual bumps, 10-year option at market rate
Outlot	Family Table	Shared CAM expense
N/A	Walmart	Shared CAM expense, increases 5% every 5 years

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## Income Statement

Income	Est. 2014	Projected 2015*
Total Rents	\$493,081	\$499,707
Reimbursements	\$119,418	\$118,003
Lease-Up	-	\$218,424
<b>Total Gross Income</b>	<b>\$612,498</b>	<b>\$836,134</b>
<b>Expenses</b>		
<i>Common Area Expenses</i>		
Grounds Maintenance	\$33,000	\$33,990
Management Fees (4%)	\$18,375	\$32,066
Security	\$1,000	\$1,030
Electric	\$11,300	\$11,639
Sewer	\$400	\$412
Water	\$9,675	\$9,965
<i>Property Expenses</i>		
Insurance	\$7,900	\$8,137
Property Taxes	\$108,938	\$100,808
Utilities	\$2,000	\$2,060
<b>Total Expenses</b>	<b>\$192,588</b>	<b>\$202,198</b>
<b>Net Operating Income</b>	<b>\$419,910</b>	<b>\$651,720</b>

\* Assumes full occupancy with vacant units leased at \$14.00/SF NNN with \$5.00/SF of CAM/Taxes



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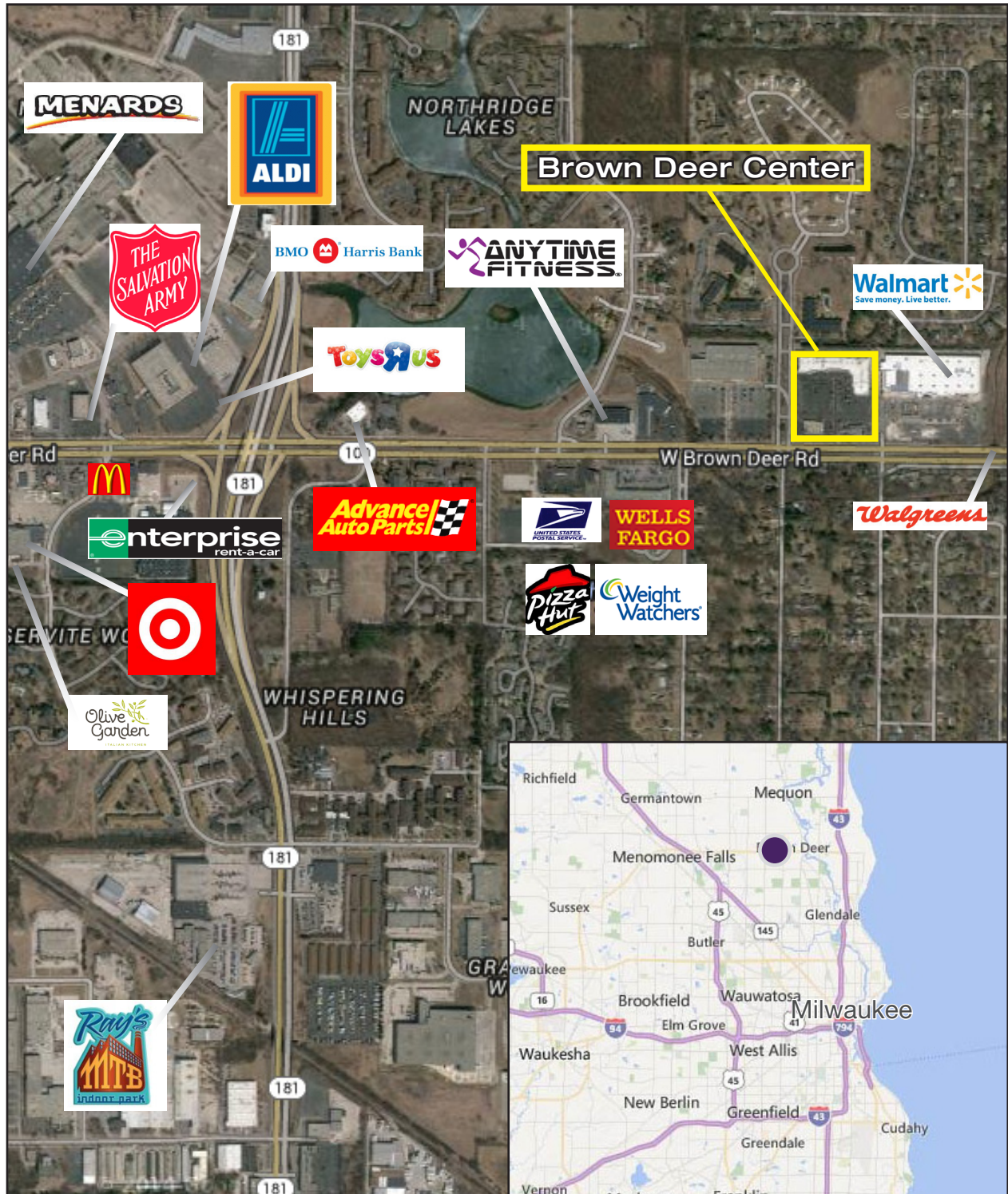
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### Aerial



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## Demographics

Radius	1 Mile	3 Mile	5 Mile
<b>Population:</b>			
2019 Projection	10,475	54,484	159,195
2014 Estimate	10,173	53,155	155,388
2010 Census	9,671	51,236	149,919
Growth 2014-2019	2.97%	2.50%	2.45%
Growth 2010-2014	5.19%	3.75%	3.65%
<b>Households:</b>			
2019 Projection	4,890	22,068	61,501
2014 Estimate	4,734	21,522	60,088
2010 Census	4,457	20,740	58,201
Growth 2014 - 2019	3.30%	2.54%	2.35%
Growth 2010 - 2014	3.82%	3.50%	2.78%
Owner Occupied	2,744	11,927	35,458
Renter Occupied	1,990	9,595	24,630
2014 Average Household Income	\$58,537	\$64,484	\$68,683
2014 Median Household Income	\$47,226	\$47,484	\$47,129
<b>2014 Households by Household Income:</b>			
Less than \$25,000	1,317	5,989	17,391
\$25,000 - \$50,000	1,233	5,274	14,090
\$50,000 - \$75,000	869	3,504	9,589
\$75,000 - \$100,000	636	2,954	7,160
\$100,000 - \$125,000	302	1,705	4,309
\$125,000 - \$150,000	215	807	2,195
\$150,000 - \$200,000	96	503	2,246
Greater than \$200,000	67	786	3,108

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