# OFFICE BUILDING FOR SALE



## **4701 NORTH PORT WASHINGTON ROAD**

GLENDALE, WI 53212



#### Sale Information:

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#### GENERAL INFORMATION

Exceptional opportunity to own a small well-maintained, high-visibility multi-tenant office property in the desirable Northshore community of Glendale. With an easy-to-find and easy-to-access location immediately off a newly reconstructed exit to Port Washington Road at Hampton Avenue, this currently owner-occupied, building keeps good company with its best-in-class medical/healthcare, corporate, and commercial neighbors including Ascension Wisconsin, the Orthopedic Hospital of Wisconsin, Blount Orthopedic, RiverGlen Pediatric Clinic, Heartis Senior Living Village, Northshore Montessori School, Nurturing Nook child daycare, the Holiday Inn Rivercenter & Anchorage restaurant, legendary Solly's butterburger restaurant and others. Perfect opportunity for the next owner-user needing all or a portion of the building and/or investor looking for that genuinely achievable value-add play. Re-priced...... to sell. Call Marianne Burish today to discuss the opportunity or schedule a tour.

| List Price                           | \$884,000 (\$67.71/gross SF; \$84.64 SF superstructure)   |
|--------------------------------------|---|
| Building Size                        | 13,055 gross SF (4 floors + improved lower level); 10,444 SF upper 4 floor (9,685 sf per leases).   |
| Year Built                           | Built 1977/78 with subsequent updates/renovations   |
| Real Estate Taxes – 2023             | \$28,427.97   |
| Assessed Value – 2023                | \$884,000   |
| Parcel Number                        | 23314008001   |
| Stories                              | 4 Stories plus improved lower level   |
| Building Tenancy                     | Multi-tenant office building. Currently 63.2% occupied (upper floors); 40.4% owner-occupied per building leasable SF.   |
| Construction Type                    | Masonry walls with precast floors with insulated aluminum frame windows   |
| Roof & Wall Flashing                 | Newer (late 2013/early 2014): Fesco insulated single ply SBS modified bitumen membrane  |
| Lot Size                             | 0.413 Acres   |
| Zoning                               | Commercial or Business Park   |
| Utilities                            | Gas/electric (WE Energies); water & sewer (municipal)   |
| Parking                              | 36 on-site surface parking spaces (including 1 ADA space) per survey plat (attached).   |
| Fire Protection                      | Fire monitoring to fire department  |
| Elevator                             | Northwestern 1500# (10 person) Hydraulic Passenger Elevator   |
| HVAC                                 | New in 2017: Carrier 25-ton rooftop heating & cooling plant incl temp economizer & barometric relief.   |
| Electrical                           | 3 Phase/208 V/400 Amp (TBC)   |
| Stacking Plan/Rent Roll/NOI          | See "Building Stacking Plan & Rent Roll"; owner's lease and third-party leases are short-term and month-to-month plus there is an additional \$1,000/year in association with a new 6 year, 4 space, parking lease. Operating data shared upon further qualification of interest.   |
| Special<br>Features/Noteworthy Items | 4 <sup>th</sup> floor roof light; electrified backlit south signage; north electrified signage infrastructure in-place but not currently used—potential signage income; under-utilized lower-level office space used as file storage presently at no charge by owner; possible short-term leaseback from seller. Located immediately off new I43 at Hampton exit. |

All information is furnished from sources judged to be reliable; however, no guarantee is made as to its accuracy or completeness.

### **BUILDING STACKING PLAN**

|       |   |  |   | Note (1) |          |        |               |
|-------|---|--|---|----------|----------|--------|---------------|
|       |   |  |   | Leasable | Occupied |        | % Occupied    |
|       |   |  |   | SF per   | Per      | Floor  | Superstucture |
| Floor |   |  |   | Leases   | Leases   | Plate  | SF Per Leases |
| 4     | 4 Urban & Taylor, S.C Ste 400 - 2,611 SF (LED 1/31/2025)  |  |   |          | 2,611    | 2,611  | 100.0%        |
| 3     | VACANT - Ste 300 - 2,611 SF   |  |   |          | -        | 2,611  | 0.0%          |
| 2     | Reckmeyer Law, LLC - Ste. 200 - 1,306 SF (M-T-N   | 4) !   | Sylke Law Offices, LLC - Ste. 201 - 1,157 SF (12/31/2026)         | 2,463    | 2,463    | 2,611  | 100.0%        |
| 1     | VACANT - Ste. 100 - 956 SF  | The Opportunity Center, Inc Ste. 101 - 1,044 SF (11/30/2025) |   |          | 1,044    | 2,611  | 52.2%         |
| LL    | Note (3) OFFICE SPACE - VACANT & AVAILAR  | BLE Note (3) OFFICE SPACE - VACANT & AVAILABLE               |   | 9,685    | 6,118    | 10,444 | 63.2%         |
|       | The by a real value of a real |  |   |          |          | 2,611  |               |
|       |   |  |   |          |          | 13,055 |               |
|       |   |  | Owner Occupied Per Leases - SF (i.e. Suites 200 & 400)            |          | 3,917    |        |               |
|       |   | No   | ote (2) Owner Occupied Based on Leasable SF per existing leases - | %        | 40.4%    |        |               |

#### Note (1):

- Floorplate SF and gross SF building data as indicated by tenant leases, building appraisal/s, various building plans, etc.
- Broker makes no representations as to the correctness of the data herein.

#### Note (2):

- Leasable SF per leases is less than building SF per architectural plans and various other referenced documents. Owner (and previous owners) made no SF adjustments for building common areas on multitenant floors.
- The "Owner Occupied %" is based on the SF occupied by Owner per the leases calculated over the indicated leasable SF per leases of 9,685 sf.

#### Note (3):

- The Lower-Level office space was previously occupied by an accounting firm (many years ago); said space is now used as file storage space by owner at no charge.
- No elevator service to this level.

### **BUILDING RENT ROLL**

#### As of July 1, 2024

| 7.5 or sary 1, 202-                   |          |          |          |           |        |       |         |                  |  |
|---------------------------------------|----------|----------|----------|-----------|--------|-------|---------|------------------|--|
|                                       |          |          | Note (1) | Note (1)  |        | N     | ote (1) |                  |  |
|                                       |          |          | Modified | Modified  | Leased | М     | odified |                  |  |
|                                       |          |          | Gross    | Gross     |        | (     | Gross   |                  |  |
| Tenant                                | _        | SF       | Monthly  | Annual    |        | \$/SF |         | Term of<br>Lease |  |
| Teriane                               | Suite    |          | Rent     | Rent      | SF     |       |         |                  |  |
| VACANT & AVAILABLE                    | 100      | 956      |          |           |        |       |         |                  |  |
| The Opportunity Center, Inc.          | 101      | 1,044    | \$1,740  | \$20,880  | 1,044  | \$    | 20.00   | 11/30/2025       |  |
| Reckmeyer Law                         | 200      | 1,306    | \$2,100  | \$25,200  | 1,306  | \$    | 19.30   | MTM              |  |
| Sylke Law Office                      | 201      | 1,157    | \$1,175  | \$14,100  | 1,157  | \$    | 12.19   | 12/31/2026       |  |
| VACANT & AVAILABLE                    | 300      | 2,611    |          |           |        |       |         |                  |  |
| Urban & Taylor                        | 400      | 2,611    | \$4,200  | \$50,400  | 2,611  | \$    | 19.30   | 1/31/2025        |  |
| LOWER LEVEL OFFICE SPACE              | LL       | 2,611    | \$0      | \$0       | -      | \$    | -       |                  |  |
| Total Office Rental Income            |          | 12,296   | \$9,215  | \$110,580 | 6,118  | \$    | 18.07   |                  |  |
| Rental Income From Owner-Oc           | \$8,040  | \$75,600 | 4,961    | \$        | 15.24  |       |         |                  |  |
| Rental Income From Third Party        | Tenants: |          | \$2,915  | \$34,980  | 2,201  | \$    | 15.89   |                  |  |
| · · · · · · · · · · · · · · · · · · · |          |          | \$10,955 | \$110,580 | 7,162  |       |         |                  |  |

#### Note (2)

|          |                              |          | \$10,955 | \$110,580 | 7,162 |           |
|----------|------------------------------|----------|----------|-----------|-------|-----------|
| Note (3) | Other Income - Parking Lease | 4 spaces |          | \$1,000   |       | 9/30/202' |

#### **Total Building Income**

\$111,580

#### Note (1):

- Modified Gross Lease Rate includes base rent, operating expenses, real estate taxes, gas (heat), electric (a/c), water and sewer expense.
- Tenants pay for their own premises cleaning and separately metered electricity for overhead lights and convenience outlets.

#### Note (2):

• Lower-level office space last occupied several years ago by an accounting firm; currently used for file storage by owner at no charge. No elevator service.

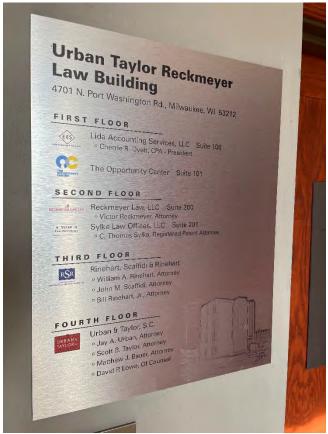
#### Note (3):

- Represents \$1,000/year parking income from new annual lease with adjacent building owner.
- Said parking lease is paid in 2 installments each year and can be terminated by either party after 10/30/2022 upon 180 days advance written notice to the other.

## **PROPERTY PHOTOGRAPHS**



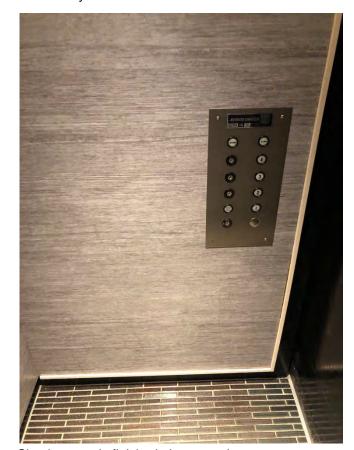
Building signage along N. Port Washington Road



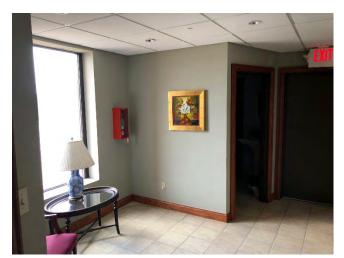
Building Directory - Quality Tenant Roster



Main lobby



Simple, smartly finished elevator cab



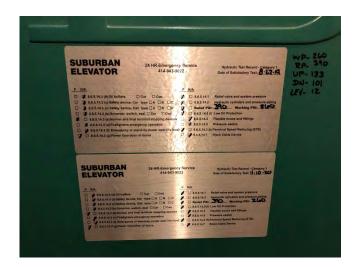
Typical floor lobby area



Properly maintained hydraulic elevator



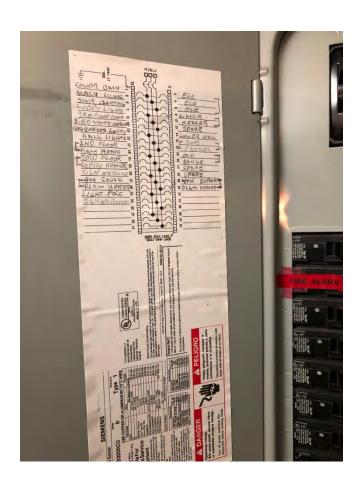
Dedicated men's and women's restrooms on each floor







Finished basement/lower level office space currently Used for owner's record storage.







Electric meters for suite metering of overhead lights & convenience outlets.



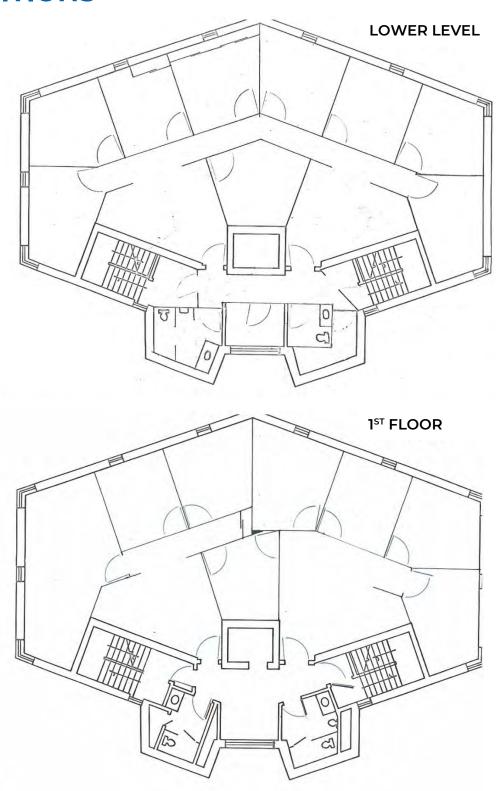


Precast flooring

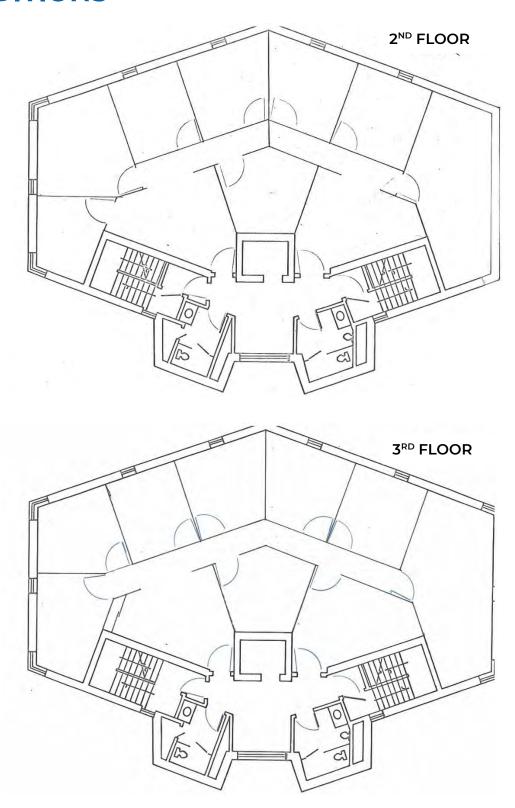


Holiday Inn & RiverCenter Conference Facility and Anchorage Restaurant

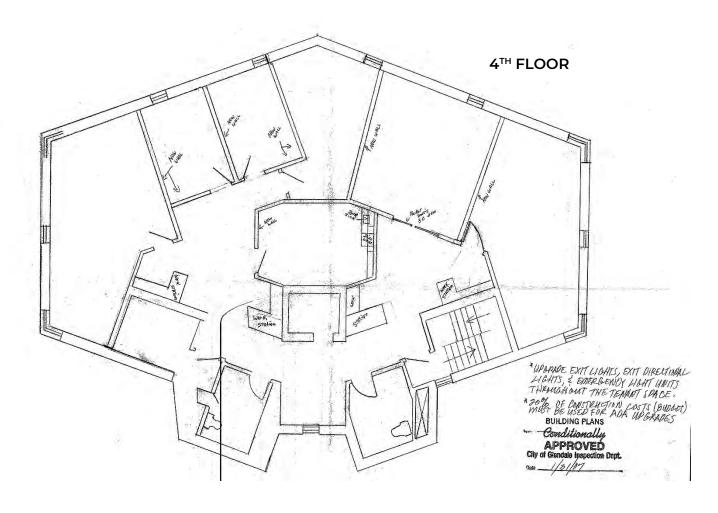
# FLOOR PLANS – APPROXIMATE EXISTING CONDITIONS

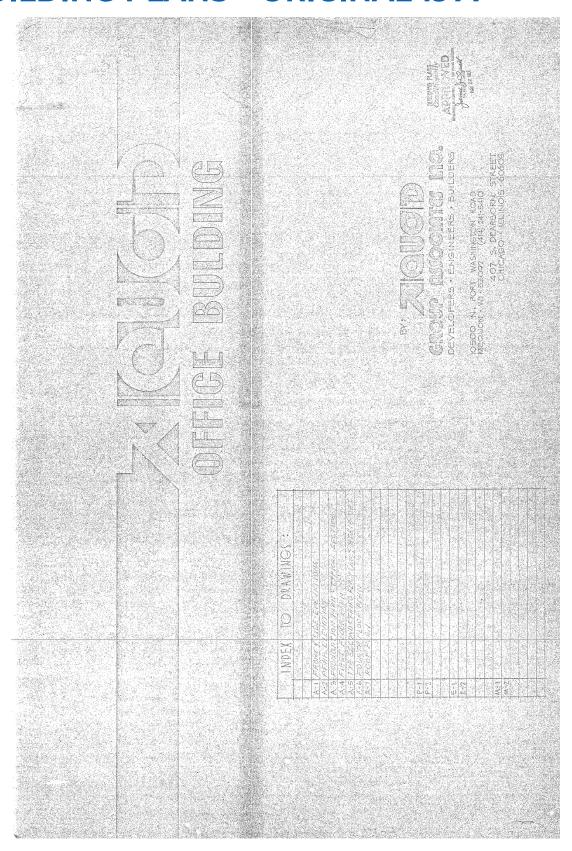


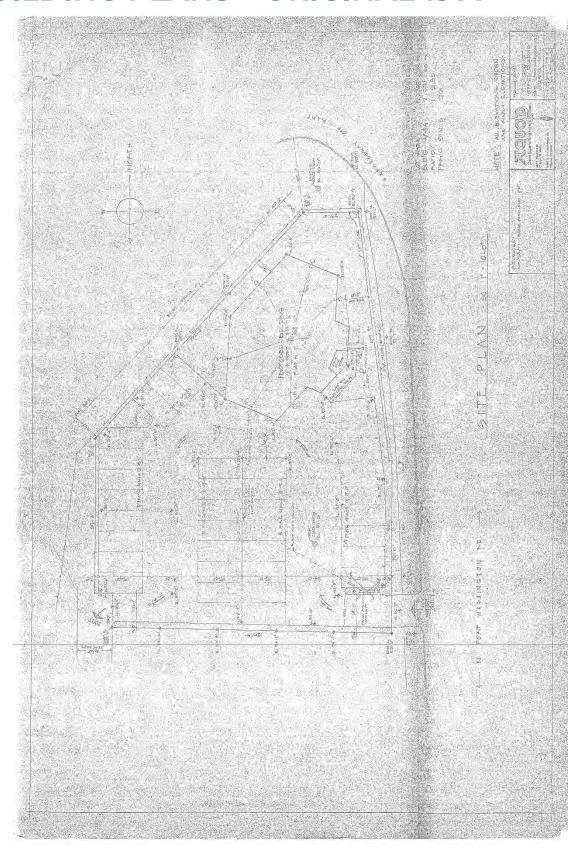
# FLOOR PLANS – APPROXIMATE EXISTING CONDITIONS

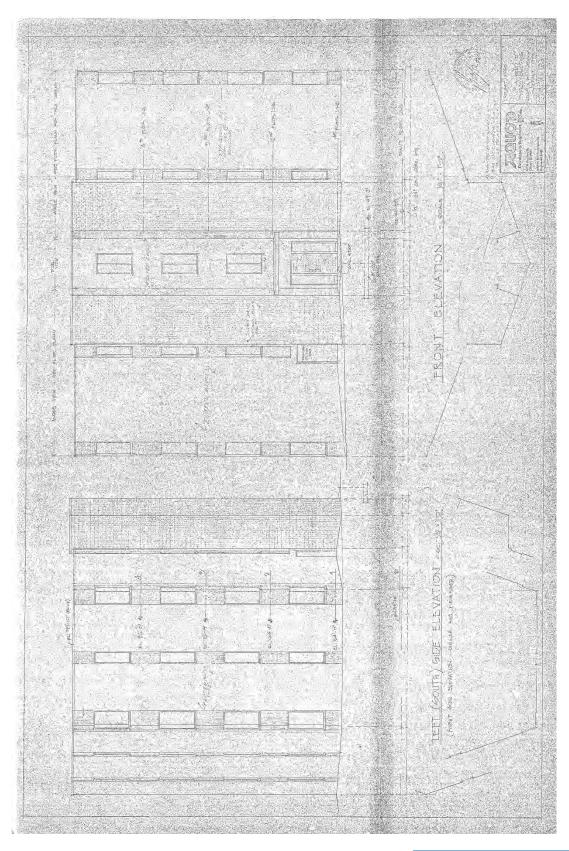


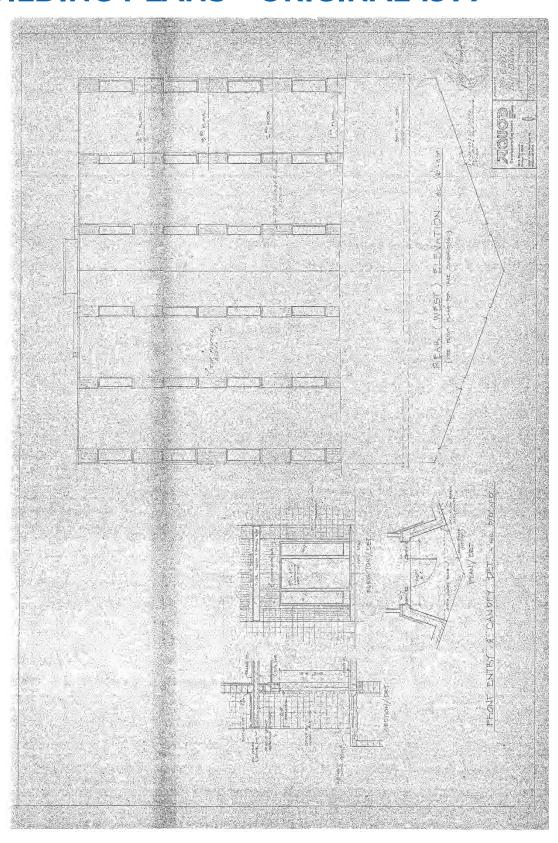
## **FLOOR PLANS - EXISTING CONDITIONS**

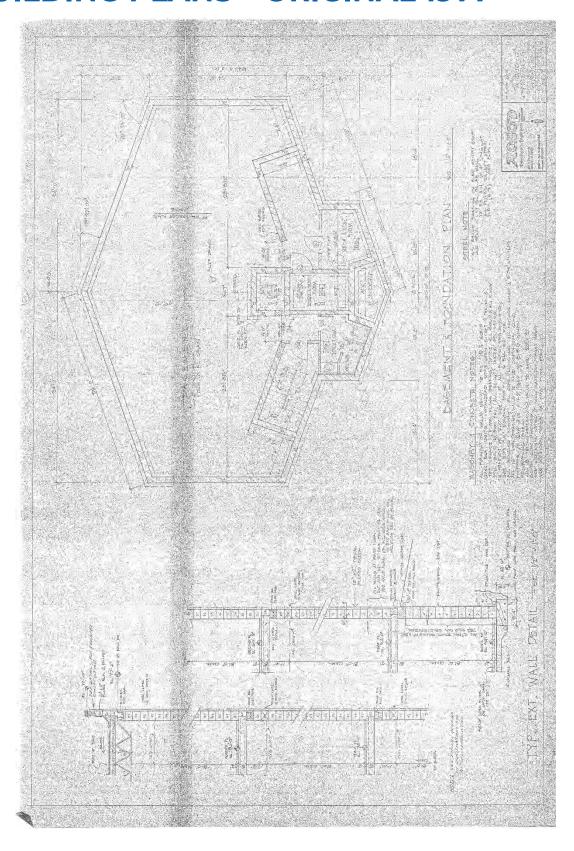


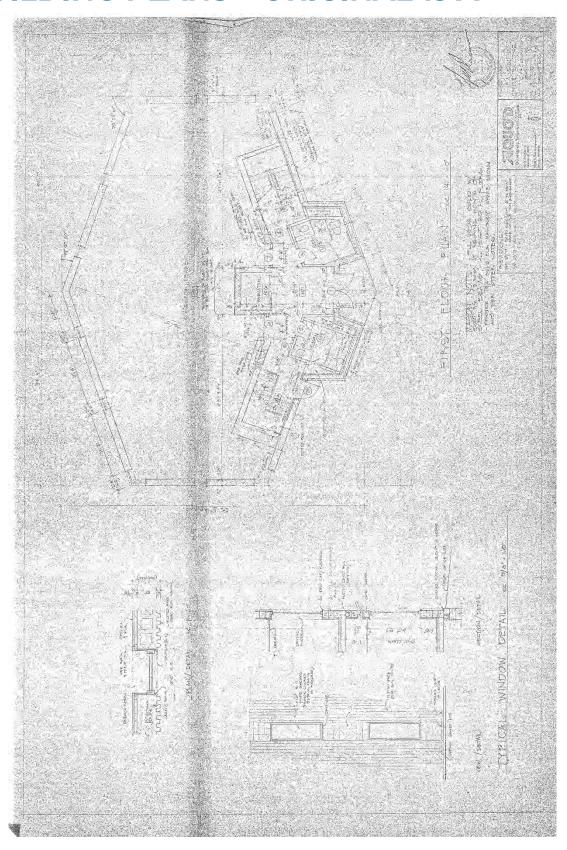


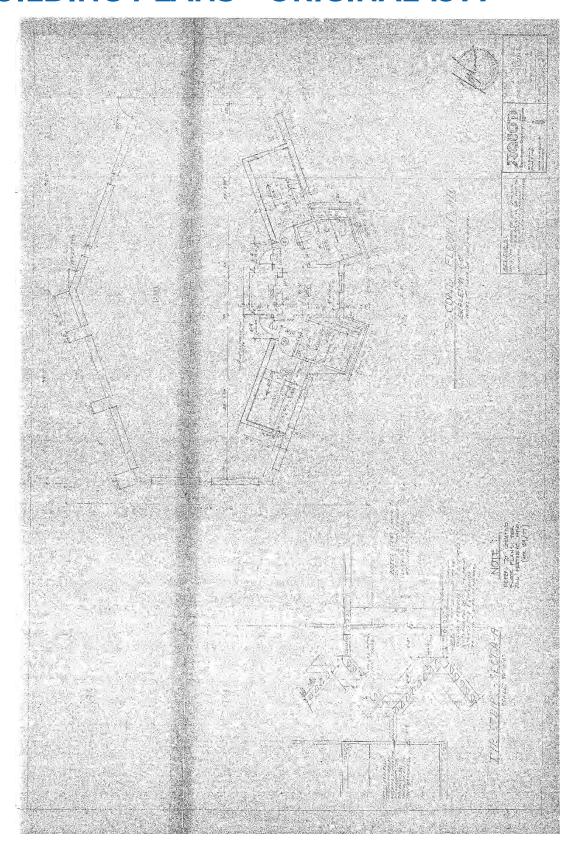


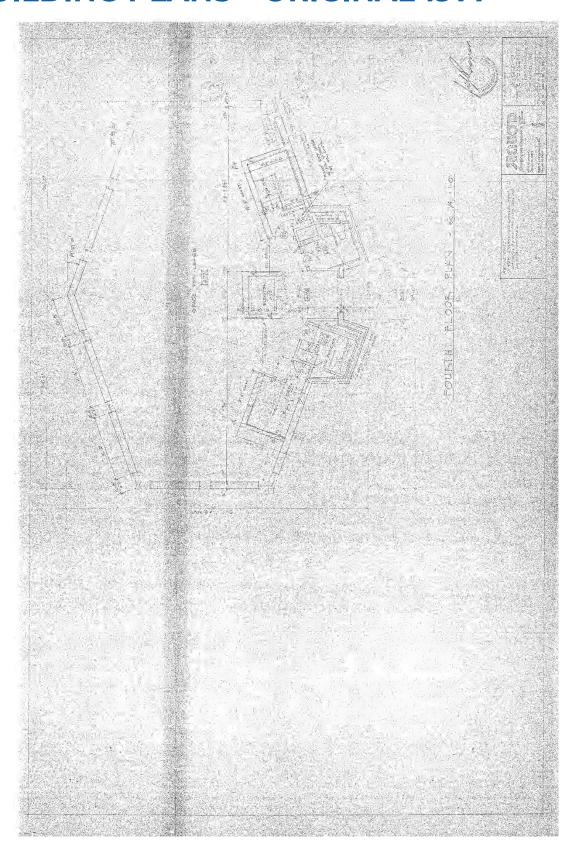


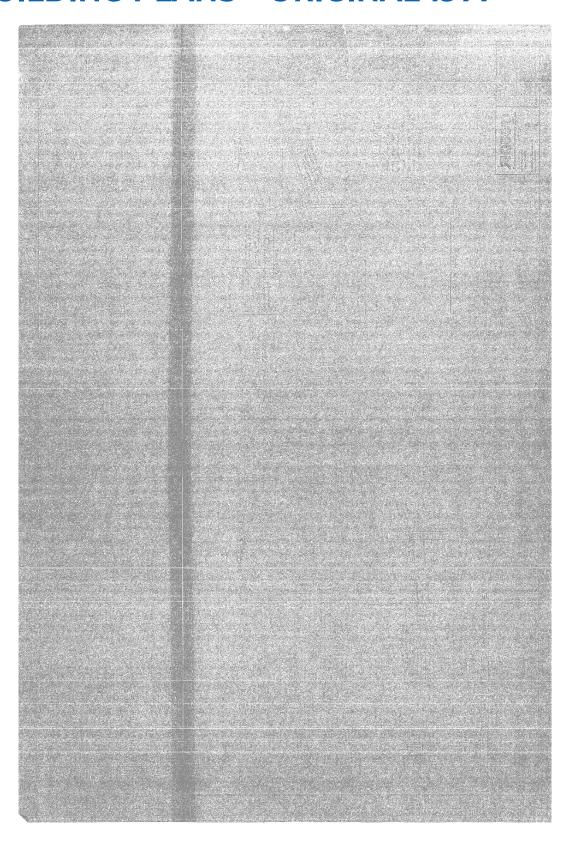












### PROPERTY PARCEL REPORT

#### Milwaukee County Land Information Parcel Report

TAXKEY:

2331008001

CITY OF GLENDALE 4700 4655 4650 Report generated 4/19/2022 5:27:30 AM



Selected parcel highlighted

#### Parcel Information

Municipality:

Parcel location within Milwaukee County

TAXKEY: 2331008001 Record Date: 12/31/2020

Owner(s): FOR THE SKY, L.L.C.

Address: 4701 N PORT WASHINGTON RD Glendale

Assessed Value: \$1,040,000

Land Value: \$155,000

0.00 Improvement Value: \$885,000 Acres:

Parcel Description: COMMERCIAL

**Zoning Description:** Planned Development

Legal Description: ASSESSMENT 9JBD. #74 NW 1/4 SEC 5-7-22 N. 15' LOT 16 & ALL OF LOT 17, &

PT OF LOT 18; COM 1.57' W OF SE COR OF SD LOT; TH W 126.54'; N 7.67'; N 42D 14' E 132.64'; N 89D47M30S E 23.34'; S 7D20M30S E 109.71' TO POB, BLK 2

& VAC ALLEY ADJ, SD LOTS 17 & 18

School District: NICOLET UHS SCHOOL DISTRICT

> This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

## **2022 PROPERTY TAX DETAIL & LEGAL** DESCRIPTION

2,198,445,78

Property Address
4701 N PORT WASHINGTON RD

#### STATE OF WISCONSIN **REAL ESTATE PROPERTY TAX BILL FOR 2022**

BILL NO. 144620

should refer to parcel number PARCEL#: 233-1008-001

MILWAUKEE COUNTY Est. Fair Mkt. Improvements 1,066,800 Assessed Value Land 155,000 Ass'd Value Improvements 885,000 Total Assessed Value Ave. Assmt. Ratio Est. Fair Mkt. Land 1, 040, 000 0.8296 186, 800 1,253,600 A star in this box means unpaid prior year taxes 0.8296 Gross Property Tax First Dollar Credit 27,683.26 -96.94 2021 Est. State Aids 2022 Est. State Aids % Tax Change -0.6% Lottery Credit Net Property Tax Taxing Jurisdiction 2021 2022 1,578,558 1,513,233 Net Tax 6,153.02 7,645.31 Net Tax 6,116.10 MILWAUKEE COUNTY 27.586.32 CITY OF GLENDALE NICOLET HIGH SCHOOL DIST 1,512,623 1,524,299 7,827.07 1,209,357 6,521.81 4,882.69 33.6% 5,703.93 1,160.34 1,857,066 5,680.73 1,127.91 1,708.53 GLENDALE/RIVER HILLS 1,736,990 -0.4% VOCATIONAL DISTRICT 1.830.649 -2.8% METRO SEWER 1,713.93 -0.3% MILW. CO. SALES TAX -1,225.597,868,177 7,850,880 Total 26,033.63 27,683.26 6.3% First Dollar Credit 82.75 96.94 TOTAL DUE FOR FULL PAYMENT Lottery & Gaming Credit Net Property Tax 25,950.88 27.586.32 6.3% PAYBY January 31, 2023 9 School taxes reduced by \$2,094.09 IMPORTANT: Be sure this description covers your property. This description is for property tax bill only and may not be a full legal description Net Assessed Value Rate ► S 27,586.32 school levy tax credit (Does NOT reflect credits) Œ 9365795 8963835 Warning: If not paid by due dates, installment option PA-685/3 0.026618530 is lost and total tax is delinquent subject to interest SEC 05, T 07 N, R 22 E and, if applicable, penalty.

Failure to pay on time. See reverse. PLAT: N/A-NOT AVAILABLE RETAIN THIS PORTION AS ASSESSMENT SUBD. #74 NW 1/4 SEC Installments may be paid as follows: FOR INFORMATIONAL PURPOSES ONLY 5-7-22 N. 15' LOT 16 & ALL OF LOT YOUR COPY 9379.36 DUE BY 01/31/2023 9103.48 DUE BY 03/31/2023 Total Additional Taxes Voter Approved Temporary Tax Increases Total Year Taxing Jurisdiction
GLENDALE/RIVER HILLS
NICOLET HIGH SCHOOL DIST
NICOLET HIGH SCHOOL DIST SEE REVERSE Additional Taxes 1,540,498.00 1,738,937.02 Applied to Property 844.92 Increase Ends SIDE FOR IMPORTANT INFORMATION 9103.48 DUE BY 05/31/2023

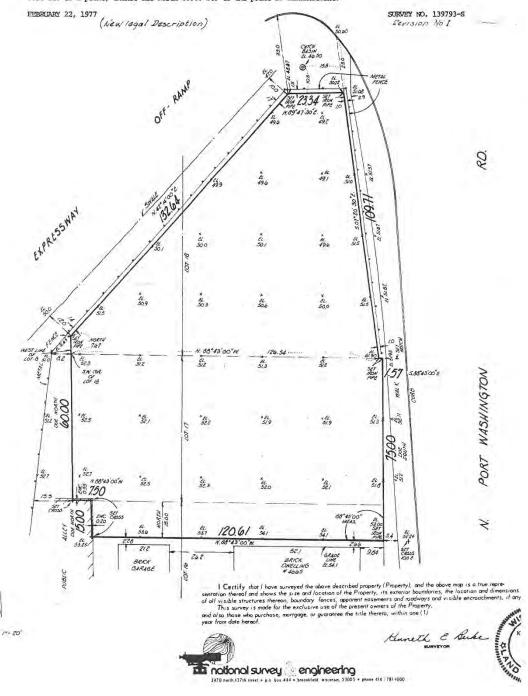
1,190,99

### 1977 ORIGINAL PLAT OF SURVEY

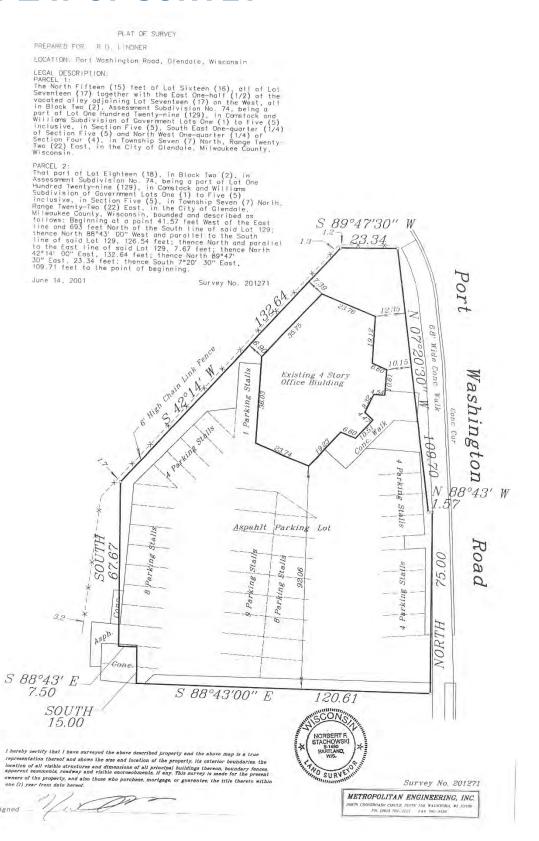
#### Plat of Survey

Known as North Port Washington Road, in the City of Glendale, Wisconsin
The North 15.00 ft. of Lot 16 and all of Lot 17 and that part of Lot 18 in Block 2 in ASSESSMENT SUBDIVISION NO. 74,
being a Subdivision of a part of Lot 129 in Constock and Williams' Subdivision of Government Lots 1 to 5, inclusive,
in Section 5 and the SE 1/4 of Section 5 and the NW 1/4 of Section 4, T 7 N, R 22 E, in the City of Glendale,
Milwaukee County, Wisconsin, which is bounded and described as follows: Commencing at the Southwest corner of said
Lot 18; thence due North along the West line of Ict 18 aforesaid and along the center line of vacated alley 7.67 ft.
to a point; thene North 42° 14' 00" East 132.64 ft. to a point;

thence South 07° 20' 30" East 109.71 ft. to a point in the South Line of said Lot 18; thence South 88° 43' 00" East 1.57 ft. to a point; thence due south along the East Line of Lots 17 and 16a/dusaid 75.00 ft. to a point; thence North 88° 43' 00" West 120.61 ft. to a point; thence due North 15.00 ft. to a point; thence North 88° 43' 00" West 120.61 ft. to a point; thence due North 15.00 ft. to a point; thence North 88° 43' 00" West 120.61 ft. to a point; thence North 88° 43' 00" West 7.50 ft. to a point; thence due North 60.00 ft. to the point of commencement.



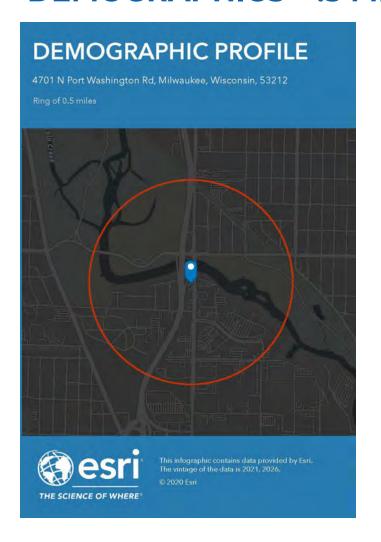
### **2001 PLAT OF SURVEY**



# **143 RECONSTRUCTION**



## **DEMOGRAPHICS – .5 MILES**

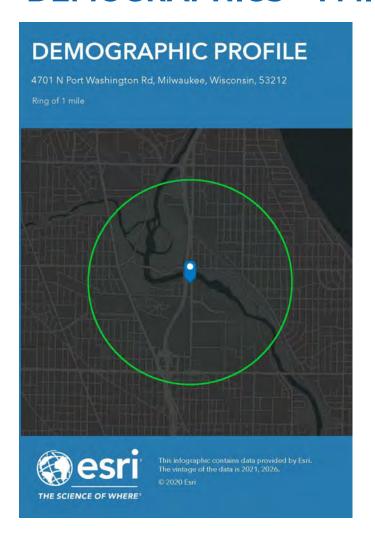




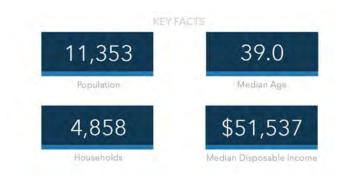




## **DEMOGRAPHICS – 1 MILE**

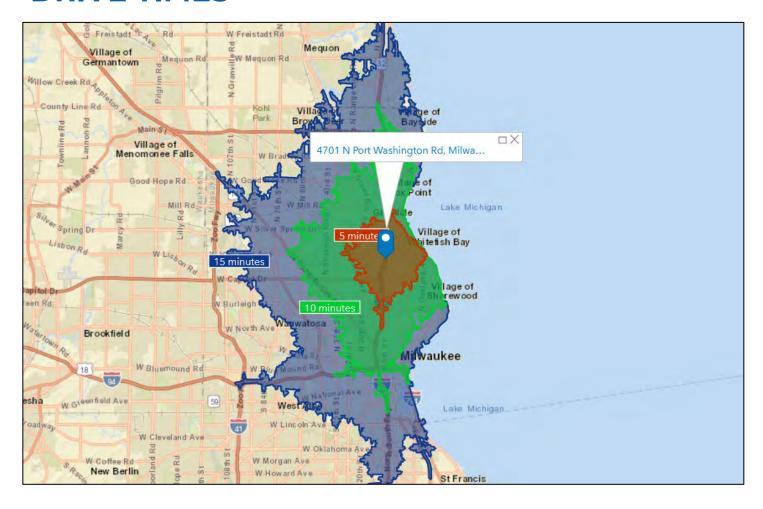








## **DRIVE TIMES**



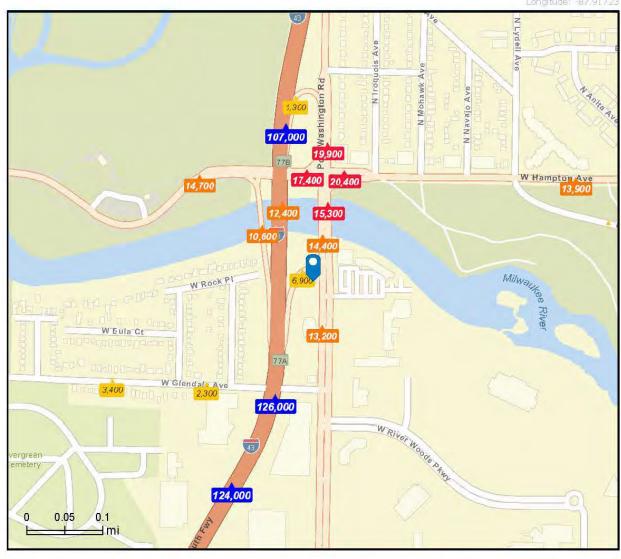
## **TRAFFIC COUNTS**



#### Traffic Count Map - Close Up

 $4701\ \mathrm{N}$  Port Washington Rd, Milwaukee, Wisconsin, 53212 Rings: 1, 3, 5 mile radii

Prepared by Esri Latitude: 43.10212





Average Daily Traffic Volume

Up to 6,000 vehicles per day

▲6,001 - 15,000

▲ 15,001 - 30,000

▲30,001 - 50,000

▲50,001 - 100,000

▲More than 100,000 per day

