

**401-415 EAST SILVER SPRING DRIVE**  
WHITEFISH BAY, WI



# **FOR SALE**

## **THE BERKLEY BUILDING MIXED USE RETAIL/OFFICE** **(Part of a 3 Building Portfolio)**



*Image has been edited for lighting and clarity.*

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## GENERAL INFORMATION

A rare opportunity to own all or a portion of an exceptional Whitefish Bay commercial building portfolio on in-demand east Silver Spring Drive is now possible. The Berkley Building is an iconic mid-century modern two-story, mixed-use office/retail building in the heart of “the Bay” offering outstanding tenants and short-lived vacancies. Situated at the heart of the Bay shopping district, foot traffic, visibility and out-the-door lifestyle amenities can’t be beat for dining, entertainment, shopping, medical, wellness and fitness. The building’s long-time 1<sup>st</sup> floor retailers of active lifestyle gear-store Yellow Wood, Burn Boot Camp, Indulge Studios (salon), and Herslof Opticians.

<b>List Price</b>	\$4,400,000 (\$197.36/sf)-individual sale price
Building Size	+22,294 SF
Stories	2 Story building with full basement
Parcel Size	.358 acres per public records
<b>INVESTMENT HIGHLIGHTS</b>	Retail-office property located in mature (fully developed) high-demand submarket with coveted demographics.
Cap Rate – In Place EBITDA	4.61% (based on 2023 operating results)
Overall Occupancy Rate	83.2%
Office Occupancy Rate	62.4%
Retail Occupancy Rate	100.0%
WALT – Office	1.9 years
WALT – Retail	2.6 years
WALT – Total Building	0.9 years
Tax Key	1980259000
RET (Net) – 2023	\$47,871.20 (see 2023 tax bill below) plus \$4,250 special assessment charge
Assessed Value – 2023	\$3,416,700
Zoning	Business District
Construction	Load supporting brick over concrete and concrete block masonry frame w/concrete panel span support at lower level.
Year Built/Renovated	1961 per assessors records
Single/Multi Tenancy	Multi-tenant mixed use office/retail building
Utilities	Municipal water & sewer, gas and electric service by WE Energies.
HVAC System	Gas forced air units; rooftop a/c condensers.
Electrical Service	Suitable for current uses; TBV.
Roof	New roof - 2024
Elevator	One (1) passenger elevator
Fire Protection	None
Parking	Limited on-site surface parking behind building (12 spaces)
Signage/Visibility	Retail exterior signage plus limited northside (Silver Spring Dr) façade signage for upper floor office users.
Special Features	TIF District 1; 2023 had a special assessment charge of \$4,250 in addition to net general real estate taxes above.
Available Lease Space	See separate leasing marketing package
Financial Data	Provided pursuant to Confidentiality Agreement; Call Broker.

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

# FINANCIAL DATA

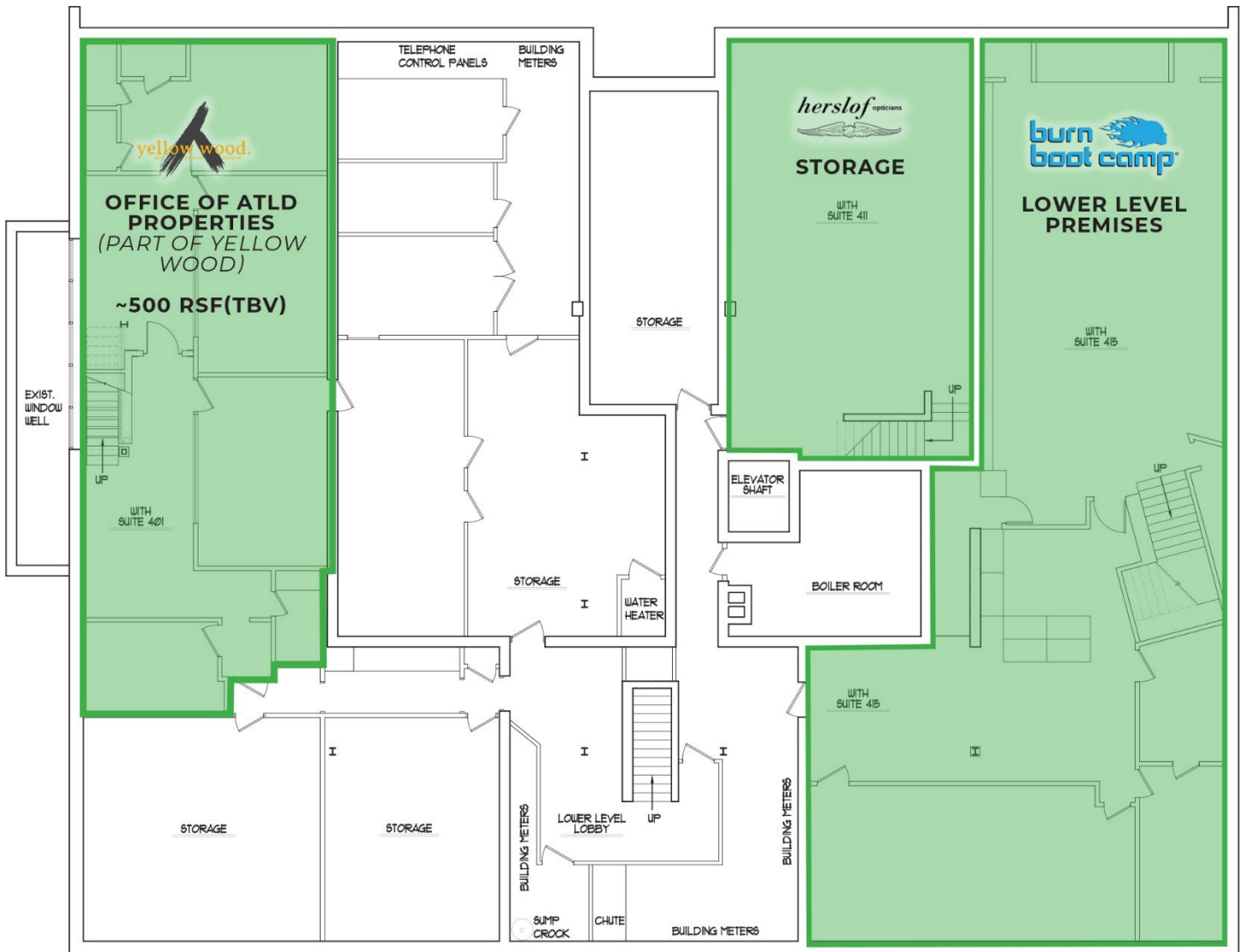
Rent Roll & Operating Statements provided pursuant to Confidentiality Agreement.

[Click here for Confidentiality Agreement](#)

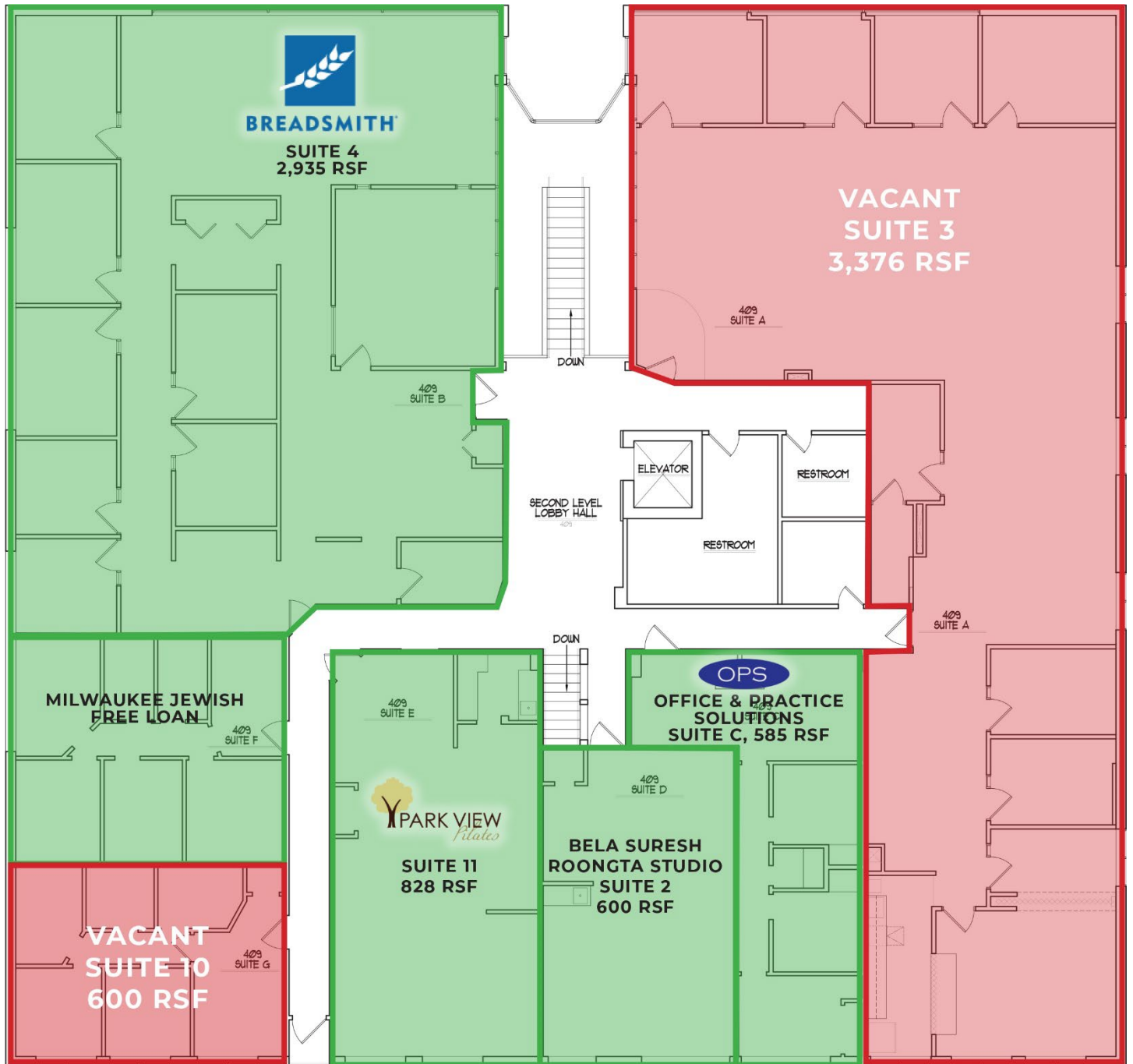
# FLOOR PLAN – FIRST FLOOR



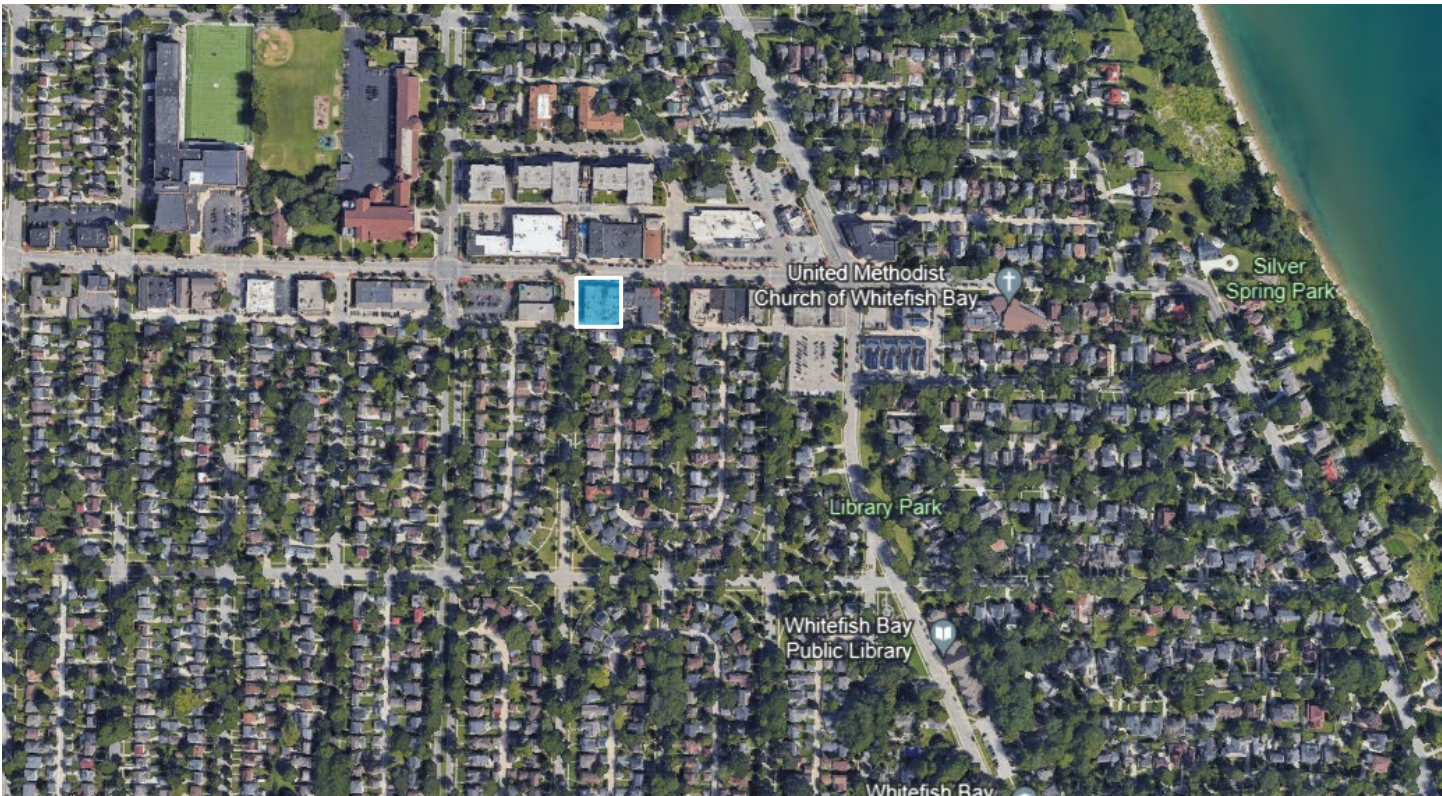
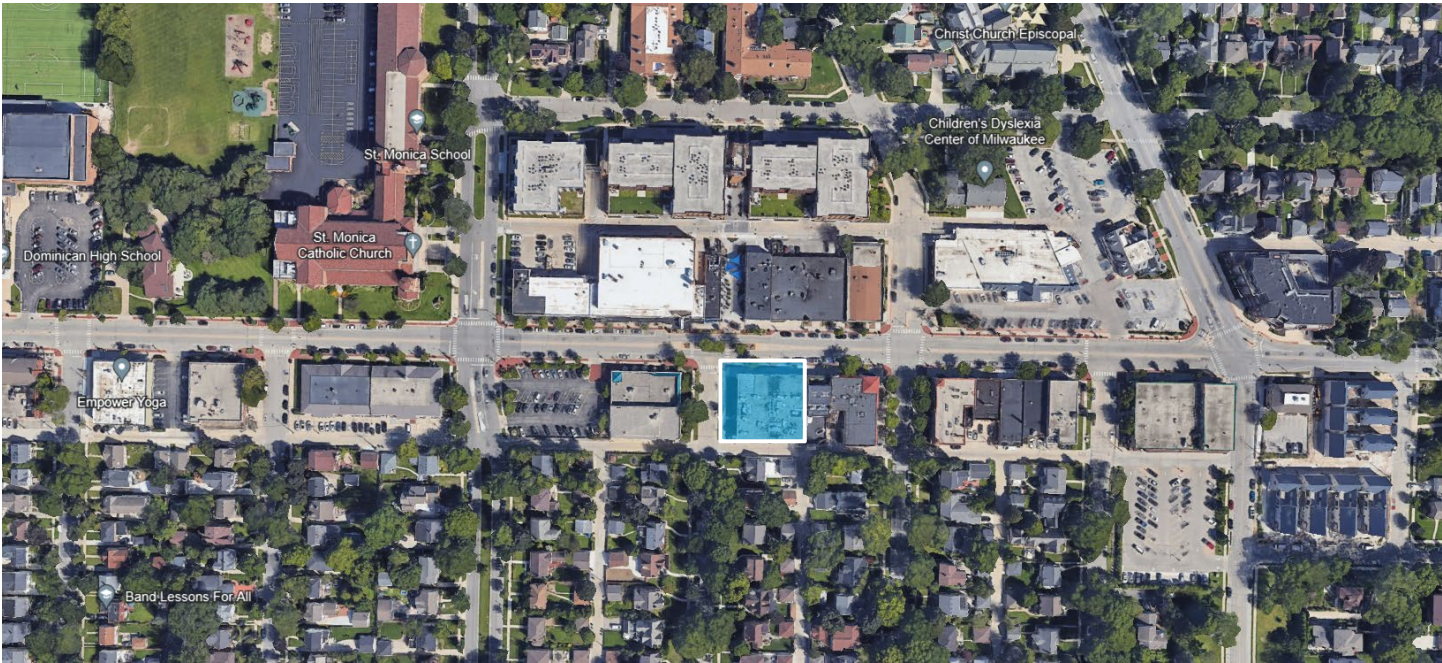
# FLOOR PLAN – LOWER LEVEL



# FLOOR PLAN – SECOND FLOOR



# PROPERTY PARCEL



# 2023 PROPERTY TAX DETAIL & LEGAL DESCRIPTION

## 2023 Real Estate Tax Summary

06/26/2024 08:38 AM

Page 1 Of 1

Parcel #: 1980259000 192 - VILLAGE OF WHITEFISH BAY  
 Alt. Parcel #: MILWAUKEE COUNTY, WISCONSIN

**Tax Address:**  
 ATTN: MARTIN H KATZ  
 TOV LANU LLP  
 5590 N BERKELEY BLVD  
 WHITEFISH BAY WI 53217

**Owner(s):** O = Current Owner, C = Current Co-Owner  
 O - TOV LANU LLP

**Districts:** SC = School, SP = Special  
**Type Dist # Description**  
 SC 6419 WHITEFISH BAY SCHOOL DIST  
 SALES TAX CREDIT  
 TIF DISTRICT # 1  
 SP 5020 MMSD

**Property Address(es):** \* = Primary  
 \* 401-15 E SILVER SPRING DR

**Abbreviated Description:** Acres: 0.000  
 (See recorded documents for a complete legal description.)  
 LAKE CREST LOTS 4, 5 & 6 BLK 3

**Parcel History:**

Date	Doc #	Vol/Page	Type
------	-------	----------	------

**Plat:** \* = Primary **Tract:** (S-T-R 40% 160% GL) **Block/Condo Bldg:**

Tax Bill #:	1851	Net Mill Rate	0.018888116	Installments		
Land Value	793,800	Gross Tax	52,569.68	1	01/31/2024	28,185.60
Improve Value	1,743,500	School Credit	4,644.87	2	03/31/2024	11,967.80
Total Value	2,537,300	Total	47,924.81	3	05/31/2024	11,967.80
Ratio	0.7426	First Dollar Credit	53.61			
Fair Mrkt Value	3,416,700	Lottery Credit	0.00			
		Net Tax	47,871.20			

	Amt Due	Amt Paid	Balance
Net Tax	47,871.20	47,871.20	0.00
Special Assmnt	4,250.00	4,250.00	0.00
Special Chrg	0.00	0.00	0.00
Delinquent Chrg	0.00	0.00	0.00
Private Forest	0.00	0.00	0.00
Woodland Tax	0.00	0.00	0.00
Managed Forest	0.00	0.00	0.00
Prop. Tax Interest	0.00	0.00	0.00
Spec. Tax Interest	0.00	0.00	0.00
Prop. Tax Penalty	0.00	0.00	0.00
Spec. Tax Penalty	0.00	0.00	0.00
Other Charges	0.00	0.00	0.00
<b>TOTAL</b>	<b>52,121.20</b>	<b>52,121.20</b>	<b>0.00</b>

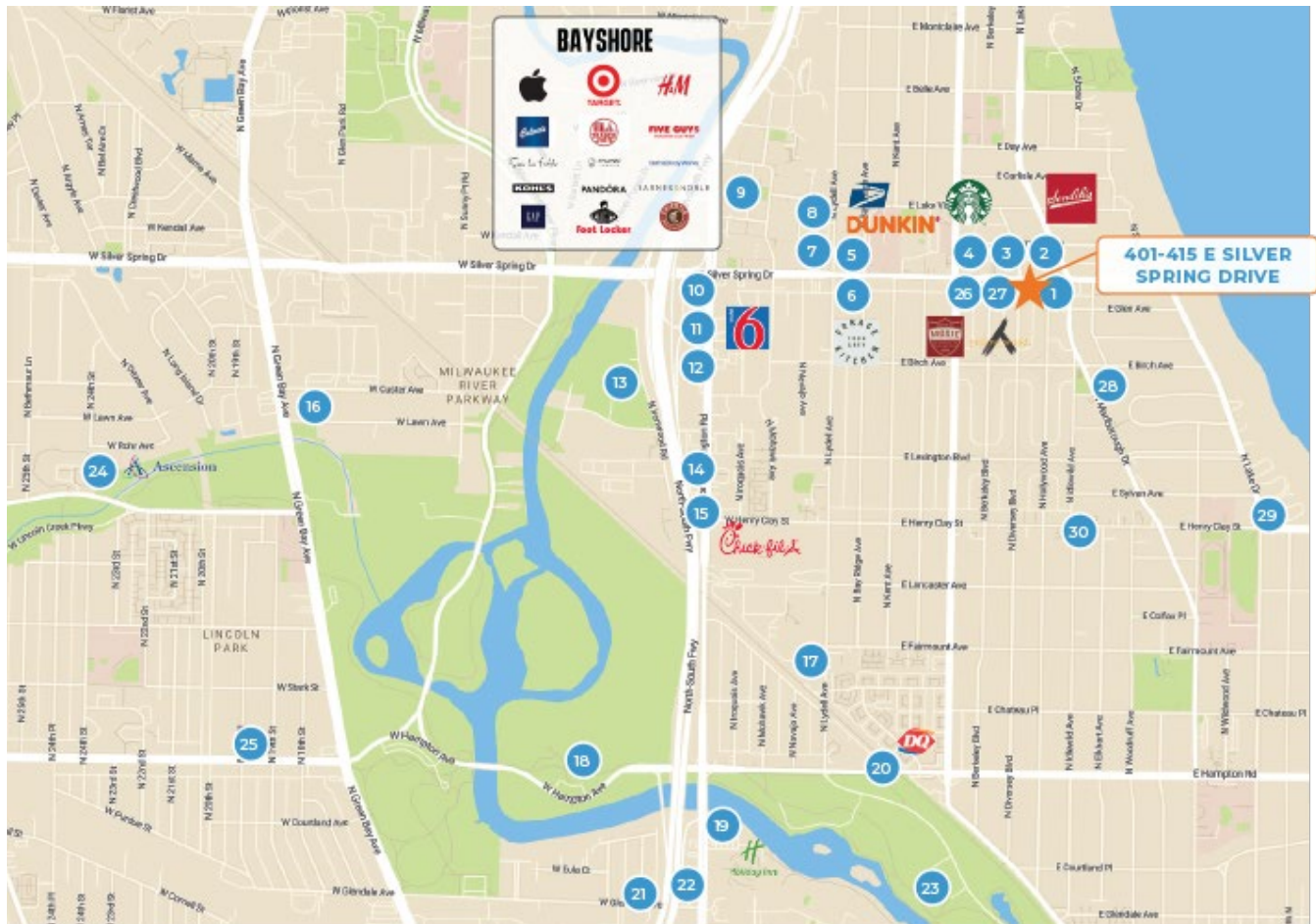
**Payment History:** (Posted Payments)

Date	Receipt #	Type	Amount
12/28/2023	27632	T	52,121.20

**Key:** Payment Type: A-Adjustment, B-Write Off Bankrupt, D-Write Off Deeded, Q-Quit Claim, R-Redemption, T-Tax



# MAP OF AREA ATTRACTIONS



## MAP KEY

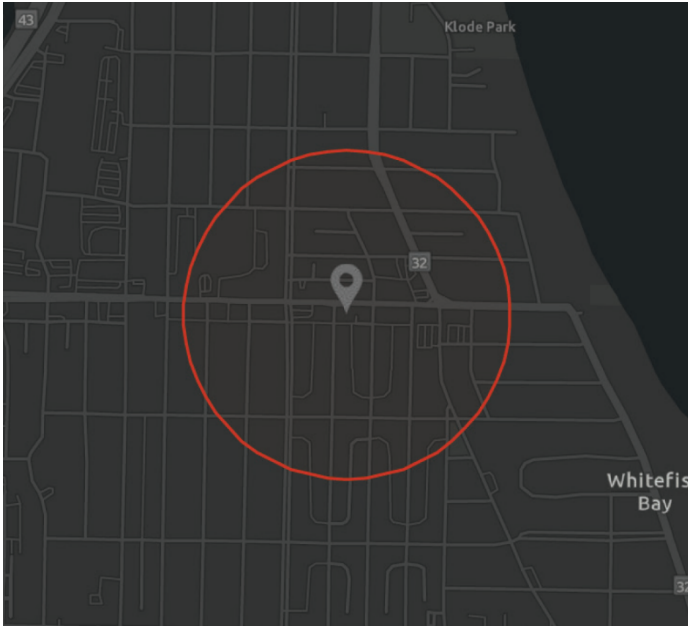
- |   |                           |                                    |
|---|---------------------------|------------------------------------|
| 1. Stone Creek Coffee   | 10. Panera Bread          | 18. Lincoln Park Golf Course       |
| 2. Sendik's Food Market   | 11. Motel 6               | 19. Holiday Inn Milwaukee          |
| 3. The Bay Restaurant   | 12. La Quinta Inn         | 20. Dairy Queen                    |
| 4. Starbucks  | 13. The Bavarian Bierhaus | 21. Sprecher Brewing Co            |
| 5. Dunkin'  | 14. Kopp's Frozen Custard | 22. Solly's Grille                 |
| 6. Forage Kitchen   | 15. Chick-fil-A           | 23. Estabrook Beer Garden          |
| 7. USPS   | 16. Ohollah's             | 24. Ascension Family Health Center |
| 8. Neroli Salon & Spa   | 17. CrossFit 100          | 25. YumYum Fish & Chicken          |
| 9. Bayshore Shopping Mall   |                           | 26. MOXIE Food & Drink             |
| <ul style="list-style-type: none"> <li>• ACX Cinemas</li> <li>• Apple</li> <li>• Athleta</li> <li>• Barnes &amp; Nobles</li> <li>• Bath &amp; Body Works</li> <li>• California Pizza Kitchen</li> <li>• Cheesecake Factory</li> <li>• Chipotle</li> <li>• Crumbl Cookies</li> <li>• Culver's</li> <li>• Five Guys</li> <li>• Foot Locker</li> <li>• GAP</li> <li>• H&amp;M</li> <li>• Kohl's</li> <li>• Old Navy</li> <li>• Pandora</li> <li>• Paper Source</li> <li>• Potbelly Sandwich Shop</li> <li>• Sur la table</li> <li>• Target</li> <li>• Torrid</li> <li>• Trader Joe's</li> <li>• Ulta Beauty</li> <li>• Zumiez</li> </ul> |                           | 27. Yellow Wood Camping Store      |
|   |                           | 28. Whitefish Bay Public Library   |
|   |                           | 29. Jack Pandl's Whitefish Bay Inn |
|   |                           | 30. Donut Monster                  |

15 Minutes to Downtown Milwaukee

19 Minutes to Milwaukee Mitchell International Airport (MKE)

For a complete list go to:  
[thebayshorellc.com](http://thebayshorellc.com)

# DEMOGRAPHICS – 0.25 MILES

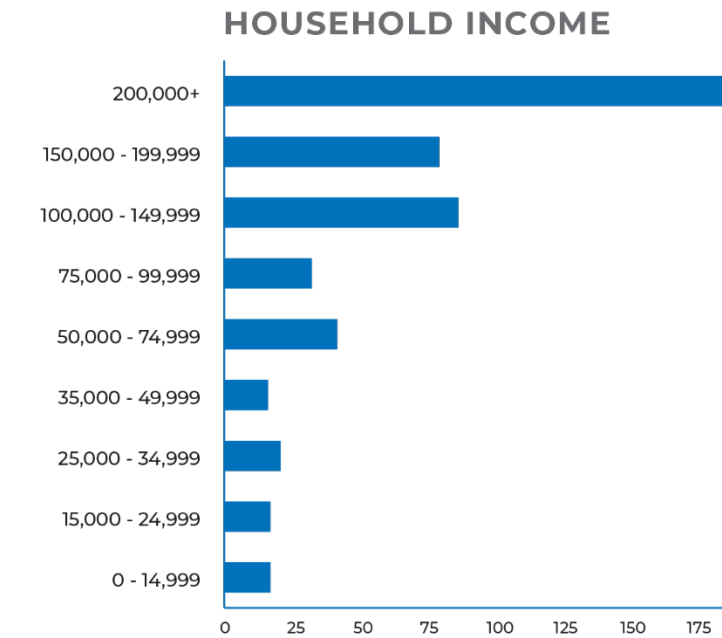


### INCOME

- \$172,552**  
 Median Household Income
- \$81,754**  
 Per Capita Income
- \$1,073,075**  
 Median Net Worth

### KEY FACTS

- 41.6**  
Median Age
- 1,092**  
Population
- 425**  
Households
- \$126,148**  
Median Disposable Income



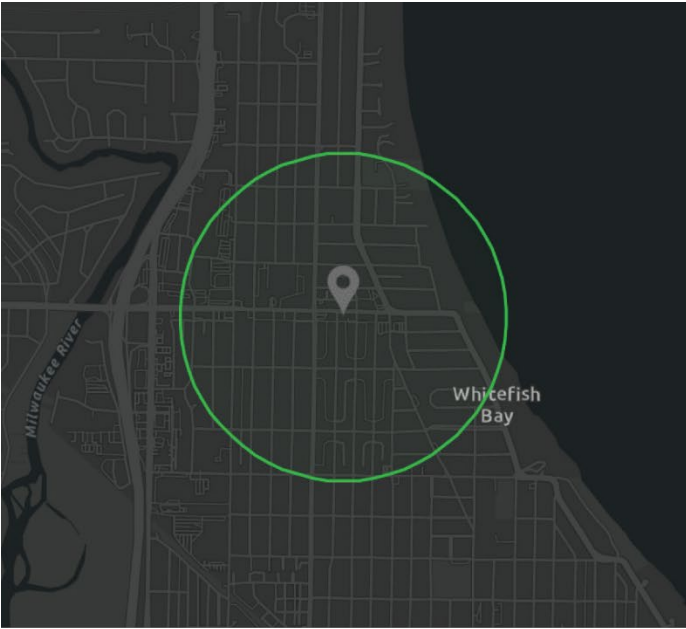
### EMPLOYMENT

- 85.2%** White Collar
- 7.2%** Blue Collar
- 8.6%** Services
- 1.0%** Unemployment Rate

### EDUCATION

- 0.4%** No High School Diploma
- 6.6%** High School Graduate
- 11.0%** Some College
- 82.0%** Bachelor's/ Grad/Prof Degree

# DEMOGRAPHICS – 0.50 MILES

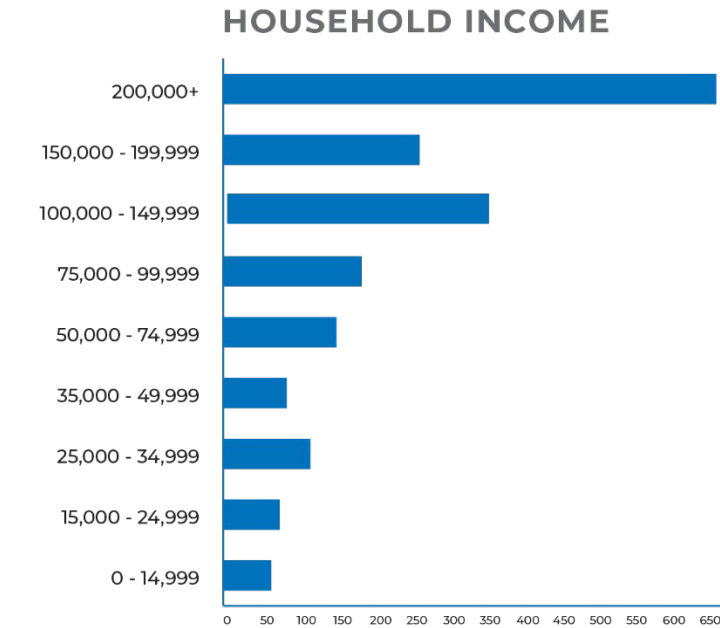


### INCOME

- \$152,907**  
 Median Household Income
- \$76,472**  
 Per Capita Income
- \$788,147**  
 Median Net Worth

### KEY FACTS

- 41.3**  
 Median Age
- 5,128**  
 Population
- 1,797**  
 Households
- \$115,174**  
 Median Disposable Income



### EMPLOYMENT

- 86.7%** White Collar
- 5.8%** Blue Collar
- 8.0%** Services
- 1.6%** Unemployment Rate

### EDUCATION

- 1.4%** No High School Diploma
- 8.1%** High School Graduate
- 10.5%** Some College
- 80.0%** Bachelor's/Grad/Prof Degree

# DRIVE TIMES



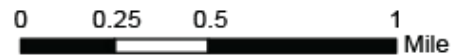
## Drive Times

- ≤ 1 Minute
- ≤ 2 Minutes
- ≤ 3 Minutes
- ≤ 4 Minutes
- ≤ 5 Minutes

## Area Amenities

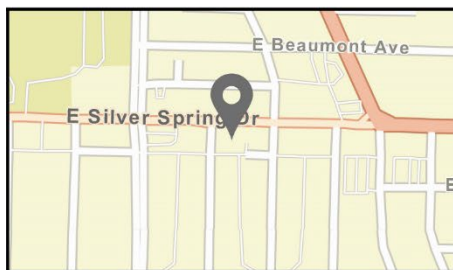
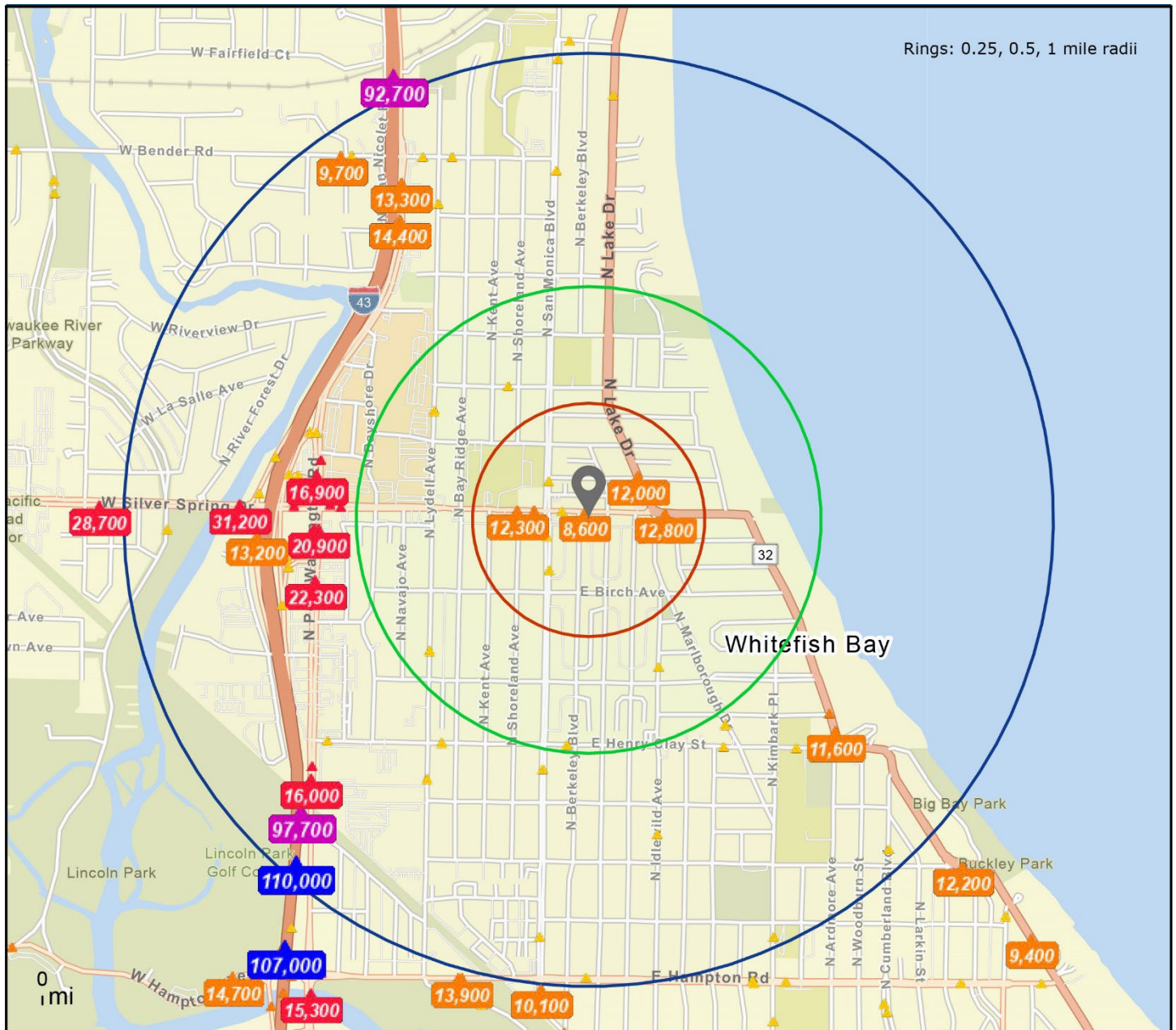
(Within Driving Distances)

- Lodging Facilities (3)
- ▲ Restaurants & Bars (50)
- Retail Shops (97)



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# TRAFFIC COUNTS



- 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



Source: ©2023 Kalibrate Technologies (Q4 2023).