

# MILLENNIUM PROPERTIES R/E

# Two Net Leased Storefronts at 7.5% Cap in Park East

1550-60 N. Water St., Milwaukee, WI

**\$725,000**



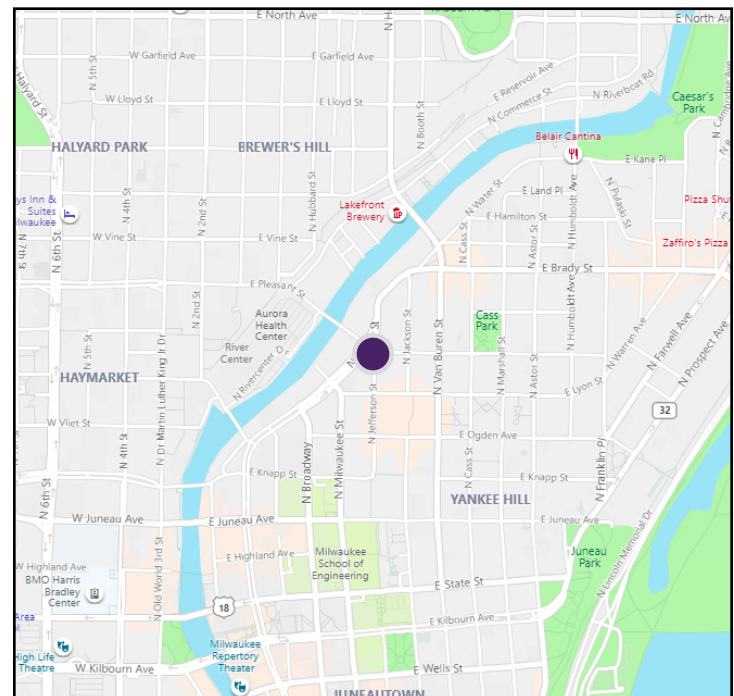
## Property Highlights

- Two NNN leased storefronts
  - 1,373 SF end cap unit leased to coffee shop
  - 1,488 SF leased to vape shop
- Both long-term tenants with new 5-year extensions
- Leases include annual escalations
- Projected 2019 NOI: \$54,484
- Projected Cap Rate: 7.5%
- Located in trendy Park East area at Pleasant St. and Water St.
- Lots of newer residential developments in the area
- Zoning: RED
- Taxes (2018): \$11,757

## Property Overview

Two triple net leased storefronts at the corner of Water St. and Pleasant St. are available for sale. The 1,373 square foot end cap unit is leased to a coffee shop and a 1,488 square foot unit on Water is leased to a vape shop. Both are long-term tenants who recently exercised a five year renewal option. These units have strong income with annual rent escalations in a trendy part of Milwaukee.

Park East is a booming neighborhood in downtown Milwaukee. The neighborhood has a number of high-value residences with entertainment, shopping, dining and retail throughout. The neighborhood also includes an updated RiverWalk and ready access to the rest of downtown.



DEMOGRAPHICS	1 Mile	2 Mile	3 Mile
Population	35,313	104,822	201,127
Growth 2019-2024	2.63%	1.48%	0.22%
Households	20,737	48,470	81,266
Average Income	\$68,586	\$61,405	\$54,170

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