

**FOR SALE**

**MULTI-TENANT/BI-LEVEL OFFICE BUILDING & SFR HOME**

7601 PERSHING BOULEVARD / 7602/7606 – 40<sup>TH</sup> AVENUE

CITY OF KENOSHA, KENOSHA COUNTY WI

7,656 Sq. Ft.



**Pitts Brothers & Associates, LLC**

6309 – 60<sup>th</sup> Street, Suite 100

Kenosha, WI 53144

Pittsbrothers.com

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### **Building Characteristics**

- Building Type Class “B” bi-level office
- Gross Leasable Area 6,720 sq. ft. (office)
- Office Tenants Four (4)
- Year Built 1982
- Construction Brick
- Zoning B-1 Neighborhood Bus.

### **Investment Summary**

- Asking Price: \$989,000
- Occupancy 92.5%
- Cap Rate (going in) 6.89%
- Cap Rate (pro forma) 7.89%
- NOI (Actual) \$68,129
- NOI (Proforma) \$77,994

### **Building Characteristics**

- Building Type Class “C” ranch SFR home
- Gross Living Area 936 sq. ft. (home)
- Bedrooms Three (3)
- Bathrooms One (1)
- Year Built 1950
- Construction Wood frame
- Zoning RS-3 Single-Family Res.

### **Lot Size**

- ±0.465 Acres, or 20,240 Sq. Ft (total)

### **Traffic Count**

- Pershing Blvd. 4,300 vehicles per day



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## Property Features

- APN 03-122-11-108-019,  
03-122-11-108-020,  
03-122-11-108-022
- Parking Twenty-two (22) spaces
- No. of Buildings Two (2)
- Building Breakdown

Office	Sq. Ft.
1 <sup>st</sup> Floor	3,360
Garden Level	3,360
SF Home	Sq. Ft.
1 <sup>st</sup> Floor	936
Total	7,656

## Neighboring Properties

- North BMO Harris Bank
- South The Oasis, a coffee shop
- East Single-family homes
- West Piggly Wiggly

## Investment Highlights

- Professional office building is currently 91.4% occupied with the largest tenant, Frantal Dental Care, on a ten (10) year lease (tenant willing to sign a new lease for ten (10) years at the time of the sale).
- Long term operating history of the office tenants' spanning over many years.
- Opportunity to add value through the lease up of the remaining vacant office unit.
- Surrounding neighborhood is built up and includes single-family residential homes, as well as regional retailers (Piggly Wiggly, Advocate Aurora).
- Largest office unit includes a specialized dental build out, occupying 43.4% of the overall building area and one a ten (10) year lease.
- Opportunity to add value with bringing each of the month-to-month leases up to market and on longer term leases.



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## Rent Roll

Tenant	Suite	Square Feet	% of Total	Lease Start	Lease Expiration	Monthly Rent	Annual Rent	Base Rent PSF	Lease Type
Frantal Dental	100	3,360	43.4%	2/1/2024	1/31/2033	\$7,200	\$86,400	\$25.71	Gross
American Family	L100	1,420	18.5%	MTM	MTM	\$1,100	\$13,200	\$9.30	Gross
Prime Logistics	L200	948	12.4%	MTM	MTM	\$750	\$9,000	\$9.49	Gross
Vacant	L300	575	7.5%	--	--	--	--	--	--
SFR Home	7602	936	12.3%	MTM	MTM	\$850	\$10,200	\$10.89	Gross
<b>Total - Occupied</b>		<b>6,664</b>	<b>92.5%</b>	--	--	--	<b>\$118,800</b>		
<b>Total – Vacant</b>		<b>575</b>	<b>7.5%</b>	--	--	--	<b>\$9,000</b>		
<b>Total</b>		<b>7,239*</b>	<b>100.0%</b>				<b>\$127,800</b>		

\*Gross leasable area excluding the common area hallways.



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### Financial Analysis

Income	Current	Per Sq. Ft.	Proforma	Per Sq. Ft.
Scheduled Base Rent Revenue	\$118,800	\$15.50	\$133,400	\$17.40
Vacant Rental Revenue	\$9,000	\$1.17	\$0	\$0.00
<b>Total Rental Revenue</b>	<b>\$127,800</b>	<b>\$16.67</b>	<b>\$133,400</b>	<b>\$16.67</b>
CAM Reimbursement	\$0	\$0.00	\$0	\$0.00
Tax Reimbursement	\$0	\$0.00	\$0	\$0.00
<b>Total Reimbursement Revenue</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>
<b>Potential Gross Revenue</b>	<b>\$127,800</b>	<b>\$16.67</b>	<b>\$133,400</b>	<b>\$17.40</b>
General Vacancy (5%)	(\$6,390)	(\$0.83)	(\$6,670)	(\$0.87)
<b>Effective Gross Revenue</b>	<b>\$121,410</b>	<b>\$15.84</b>	<b>\$126,730</b>	<b>\$16.53</b>
Expenses				
Contract Services	(\$12,300)	(\$1.60)	(\$11,500)	(\$1.50)
Insurance	(\$900)	(\$0.12)	(\$900)	(\$0.12)
Repairs/Maintenance	(\$8,400)	(\$1.10)	(\$7,000)	(\$0.91)
Real Estate Taxes	(\$12,000)	(\$1.57)	(\$12,000)	(\$1.57)
Utilities	(\$11,000)	(\$1.44)	(\$11,000)	(\$1.44)
Management Fee	(\$6,071)	(\$0.79)	(\$6,337)	(\$0.83)
<b>Total Expenses</b>	<b>(\$50,671)</b>	<b>(\$6.61)</b>	<b>(\$48,737)</b>	<b>(\$6.36)</b>
<b>Net Operating Income</b>	<b>\$70,740</b>	<b>\$9.23</b>	<b>\$77,994</b>	<b>\$10.18</b>



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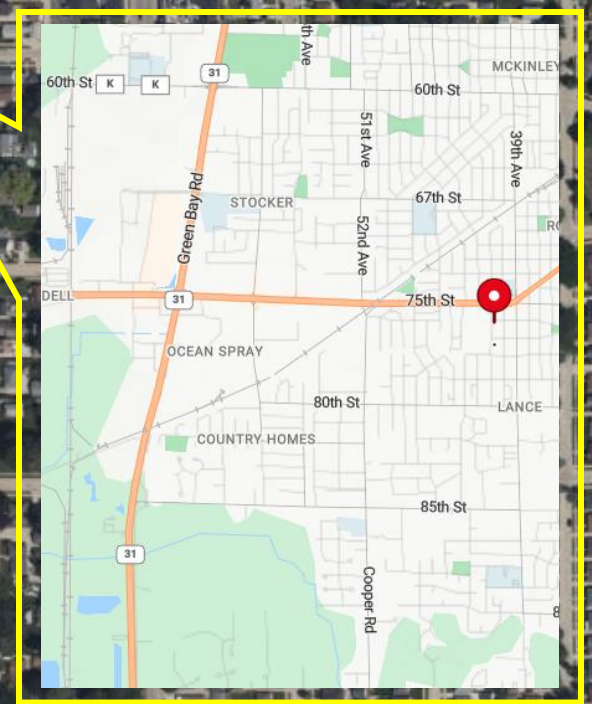
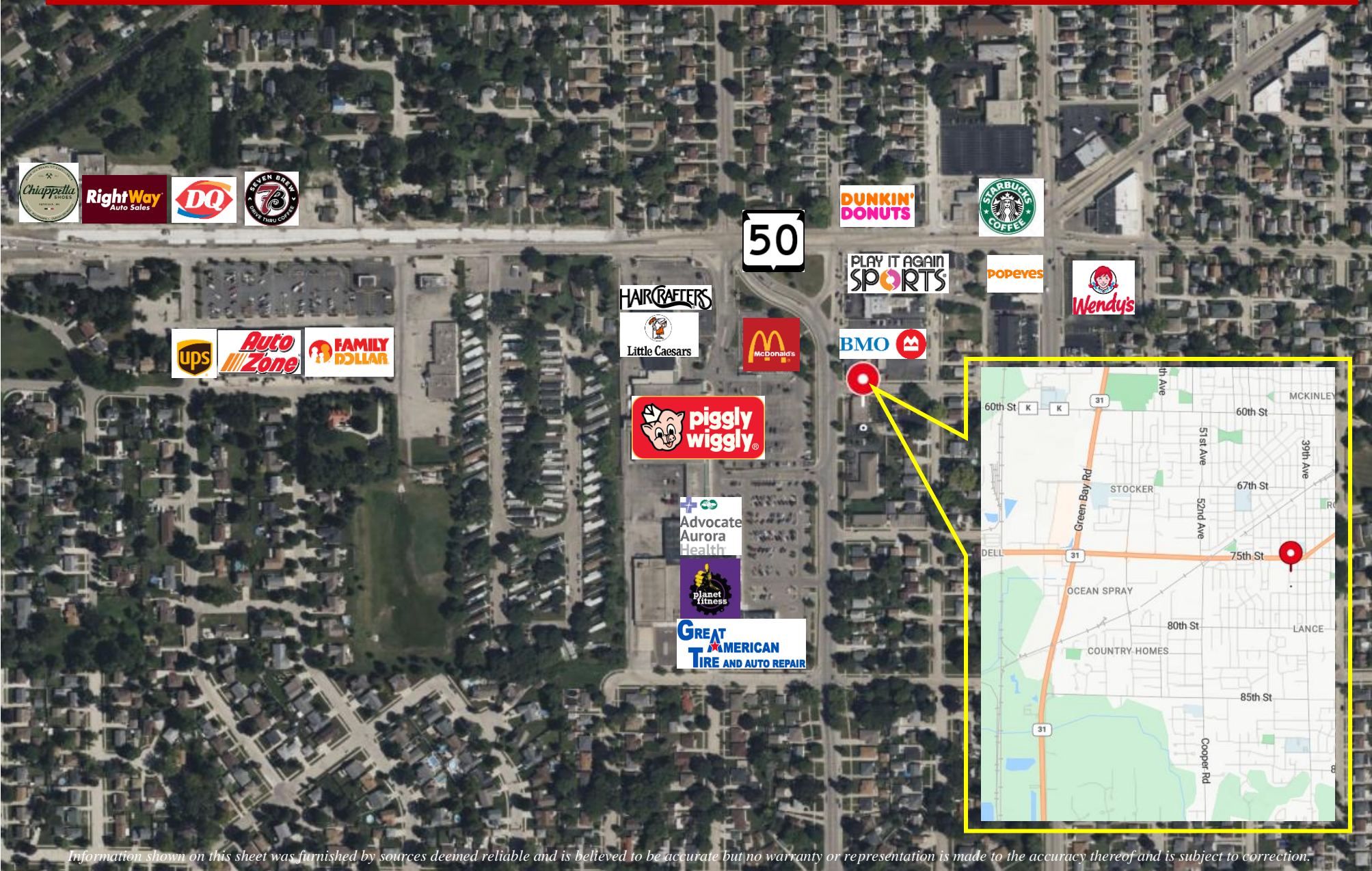
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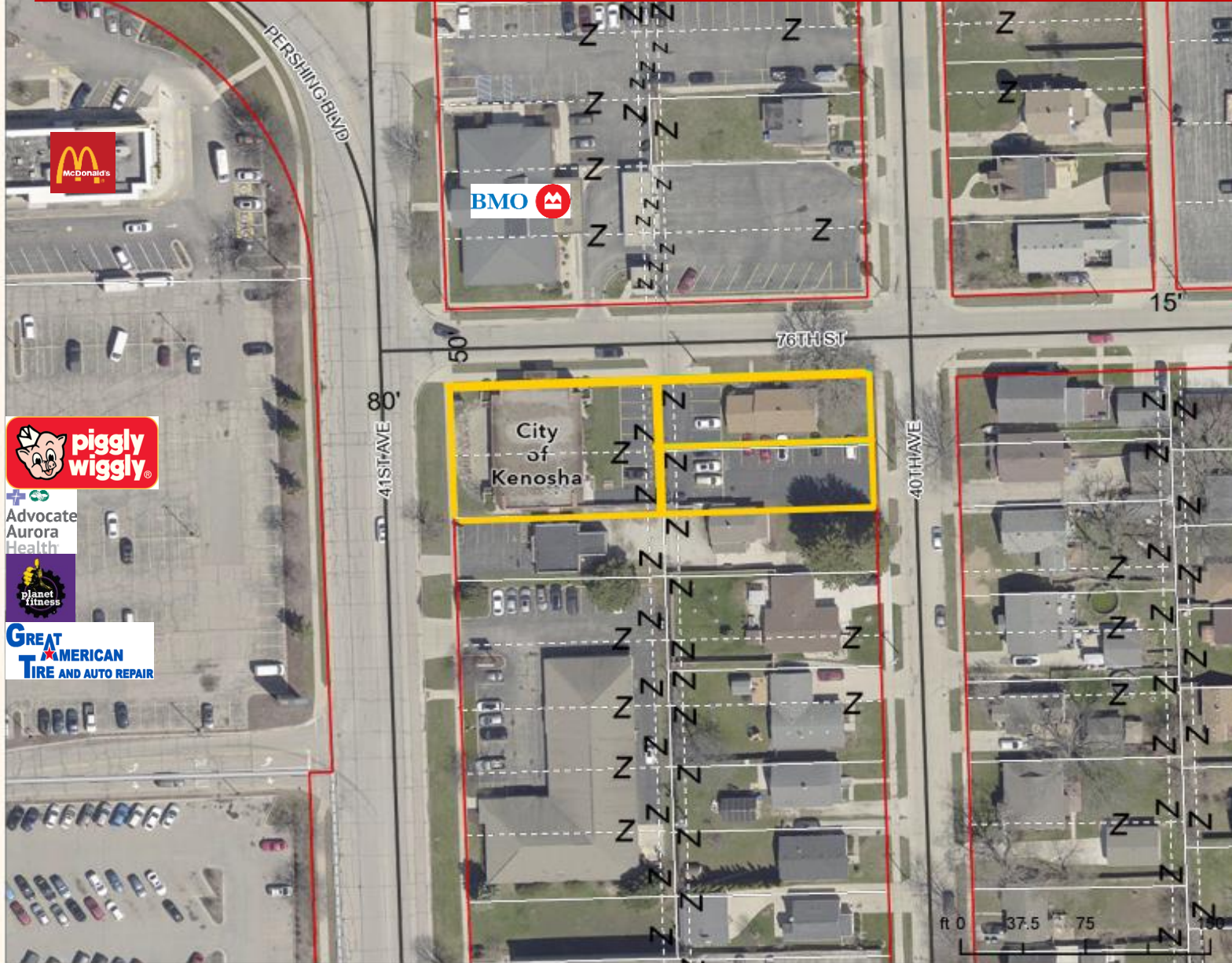
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KENOSHA COUNTY  
INTERACTIVE MAPPING



1:1,122  
1" = 93'

DISCLAIMER: This map is neither a legally recorded map nor a survey and is not intended to be used as one. This drawing is a compilation of records, data, and information located in various state, county and municipal offices and other sources affecting the area shown and is to be used for reference purposes only. Kenosha County is not responsible for any inaccuracies herein contained. If discrepancies are found, please contact Kenosha County.

Date Printed: 4/24/2024

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## DEMOGRAPHICS

2-, 5- & 10-MILE RADIUS



### POPULATION

2 Miles:	54,296
5 Miles:	121,775
10 Miles:	207,321



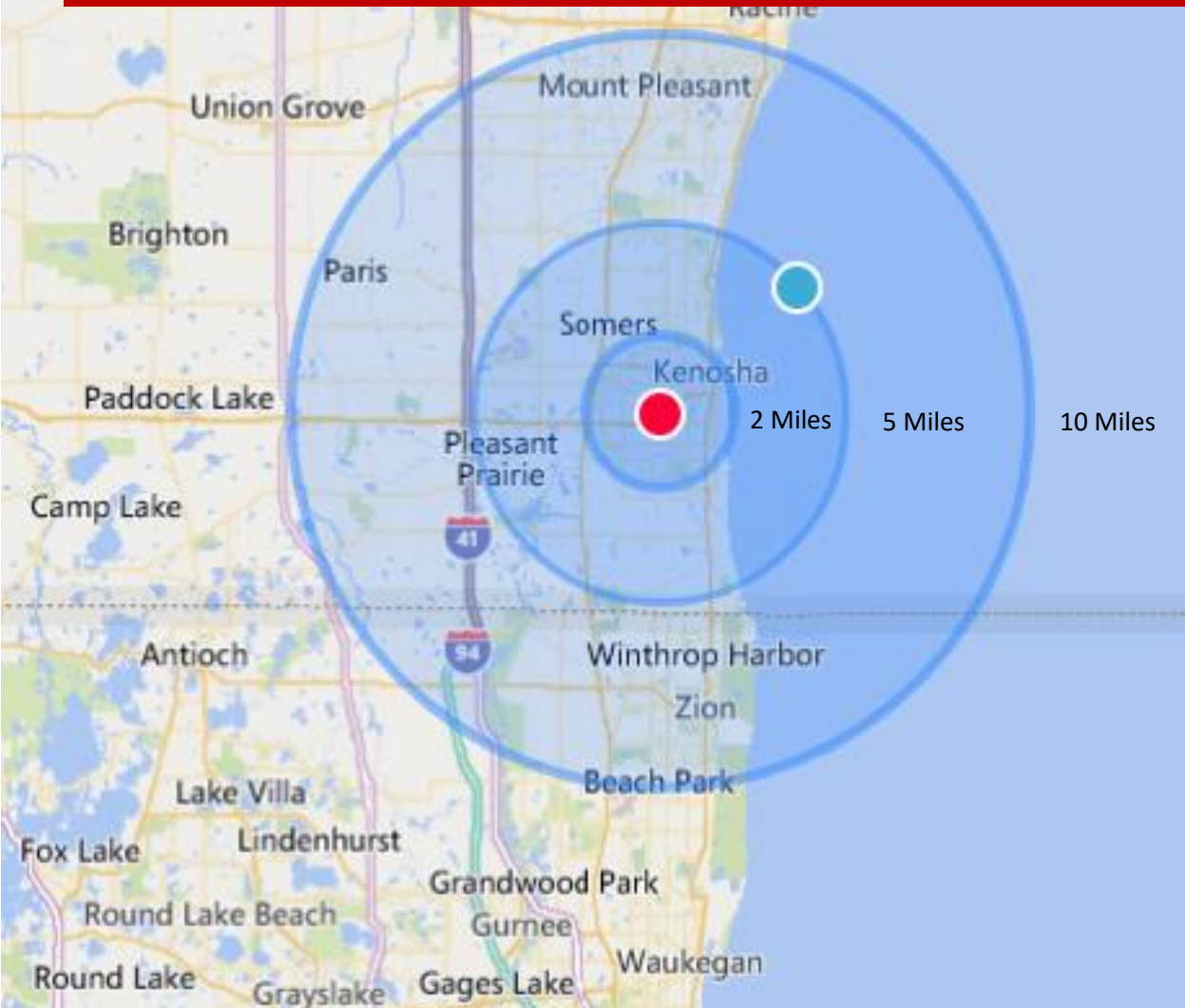
### HOUSEHOLDS

2 Miles:	20,442
5 Miles:	46,073
10 Miles:	77,458



### AVERAGE HH INCOME

2 Miles:	\$73,741
5 Miles:	\$75,589
10 Miles:	\$83,917



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### **STATE OF WISCONSIN BROKER DISCLOSURE To Non-Residential Customers Wisconsin**

*Law requires all real estate licensees to give the following information about brokerage services to prospective customers.*

Prior to negotiating on your behalf, the Broker must provide you the following disclosure statement:

#### **BROKER DISCLOSURE TO CUSTOMERS**

You are the customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on the behalf of the broker, may provide brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer the following duties:

- *The duty to prove brokerage services to you fairly and honestly.*
- *The duty to exercise reasonable skill and care in providing brokerage services to you.*
- *The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.*
- *The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law (see “Definition of Material Adverse Facts” below).*
- *The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information of other parties.*
- *The duty to safeguard trust funds and other property the broker holds.*
- *The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.*

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin Statutes and is for information only. It is a plain language summary of a broker’s duties to a customer under section 452.133(I) of the Wisconsin Statutes.

#### **CONFIDENTIALITY NOTICE TO CUSTOMERS**

Broker will keep confidential any information given to broker in confidence, or any information obtained by broker that he or she knows a reasonable person would want to be kept confidential by law, or authorize the broker to disclose particular information. A broker shall continue to keep the information confidential after broker is no longer providing brokerage services to you.



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The following information is required to be disclosed by law.

1. Material adverse facts, as defined in section 452.01(5g) of the Wisconsin statutes (see “definition of material adverse facts” below).
2. Any facts known by the broker that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction. To ensure that the broker is aware of what specific information below. At a later time, you may also provide the broker with other information that you consider to be confidential.

CONFIDENTIAL INFORMATION:

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NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by Broker):

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(Insert information you authorize to broker to disclose such as financial qualification information)

## **CONSENT TO TELEPHONE SOLICITATION**

I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/we withdraw this consent in writing.

List Home/Cell Numbers: \_\_\_\_\_

## **SEX OFFENDER REGISTRY**

*Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the internet at <http://offender.doc.state.wi.us/public/> or by phone at (608)240-5830.*

## **DEFINITION OF MATERIAL ADVERSE FACTS**

A “material adverse fact” is defined in Wis. Stat. 452.01 (5g) as an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party that it affects or would affect the party’s decision to enter into a contract or agreement concerning a transaction or affects or would affect the party’s decision about the terms of such a contract or agreement.

An “adverse fact” is defined in Wis. Stat. 452.01(1e) as a condition or occurrence that a competent licensee generally recognizes will significantly adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property, or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.



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