



**Marcus & Millichap**  
WHITESIDE GROUP

## Offering Memorandum

7416-7430 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

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**Marcus & Millichap**  
WHITESIDE GROUP

WISCONSIN REALTORS® ASSOCIATION  
4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate  
Effective July 1, 2016

### DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

- 1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the  
2 following disclosure statement:  
3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent  
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A  
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is  
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the  
7 customer, the following duties:  
8 (a) The duty to provide brokerage services to you fairly and honestly.  
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.  
10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request  
11 it, unless disclosure of the information is prohibited by law.  
12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the  
13 information is prohibited by law (see lines 42-51).  
14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your  
15 confidential information or the confidential information of other parties (see lines 23-41).  
16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.  
17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the  
18 advantages and disadvantages of the proposals.  
19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,  
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home  
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a  
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.  
23 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the  
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person  
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to  
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the  
27 Firm is no longer providing brokerage services to you.  
28 The following information is required to be disclosed by law:  
29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).  
30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection  
31 report on the property or real estate that is the subject of the transaction.  
32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may  
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a  
34 later time, you may also provide the Firm or its Agents with other information you consider to be confidential.  
35 **CONFIDENTIAL INFORMATION:** \_\_\_\_\_  
36 \_\_\_\_\_  
37 \_\_\_\_\_  
38 **NON-CONFIDENTIAL INFORMATION** (the following information may be disclosed by the Firm and its Agents): \_\_\_\_\_  
39 \_\_\_\_\_  
40 \_\_\_\_\_  
41 \_\_\_\_\_ (Insert information you authorize to be disclosed, such as financial qualification information.)  
42 **DEFINITION OF MATERIAL ADVERSE FACTS**  
43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such  
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable  
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction  
46 or affects or would affect the party's decision about the terms of such a contract or agreement.  
47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee  
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural  
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information  
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a  
51 contract or agreement made concerning the transaction.  
52 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons  
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at  
54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.

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Matthew Whiteside Produced with zfpForm® by zfpLogix 18070 Fifteen Mile Road, Fraser, Michigan 48028 [www.zfpLogix.com](http://www.zfpLogix.com)

test 2







THE  
HARWOOD  
BUILDING  
OFFICES



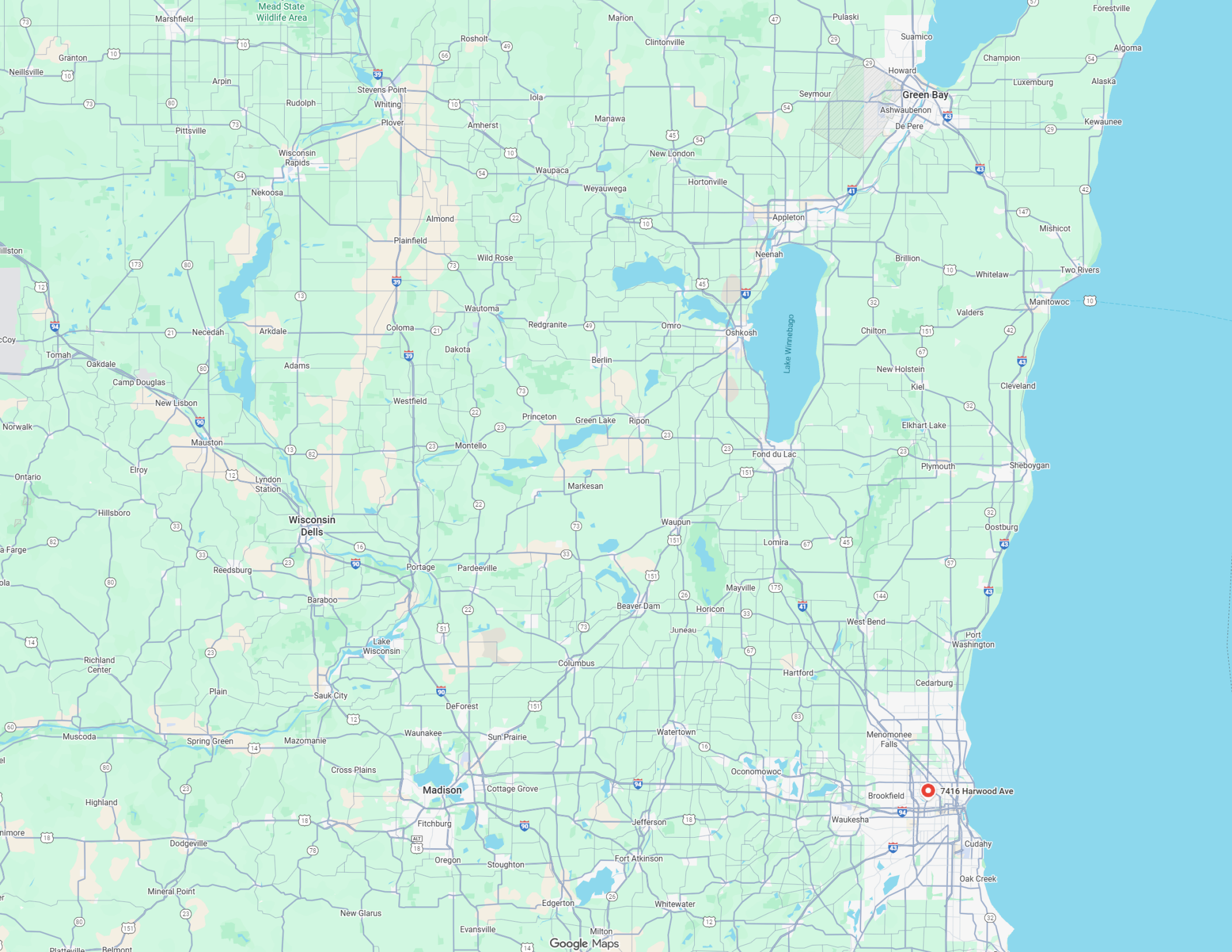




7430

7416



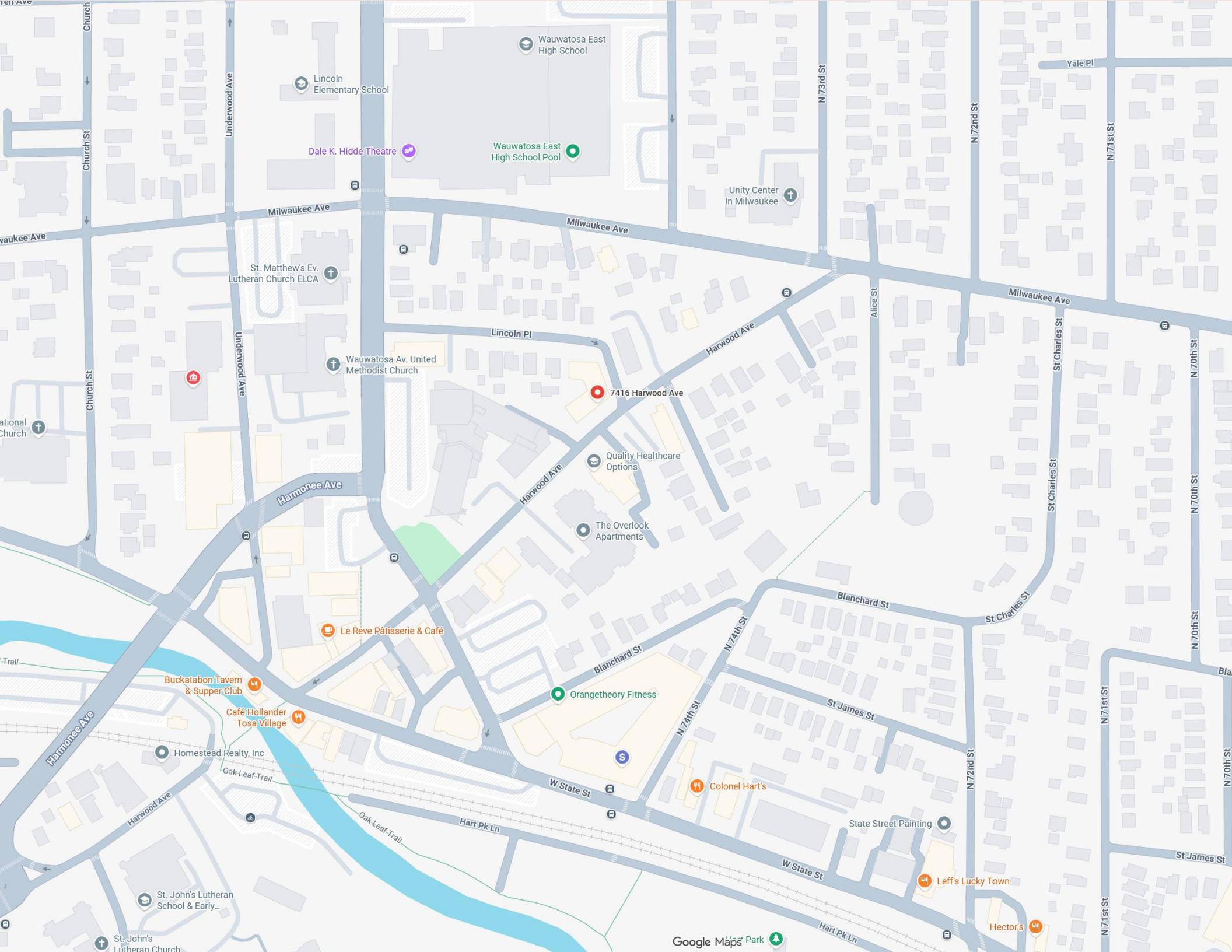


Green Bay

Wisconsin Dells

Madison

7416 Harwood Ave



Wauwatosa East High School

Lincoln Elementary School

Dale K. Hidde Theatre

Wauwatosa East High School Pool

Unity Center In Milwaukee

St. Matthew's Ev. Lutheran Church ELCA

Wauwatosa Av. United Methodist Church

7416 Harwood Ave

Quality Healthcare Options

The Overlook Apartments

Le Reve Patisserie & Cafe

Buckatabon Tavern & Supper Club

Cafe Hollander Tosa Village

Homestead Realty, Inc

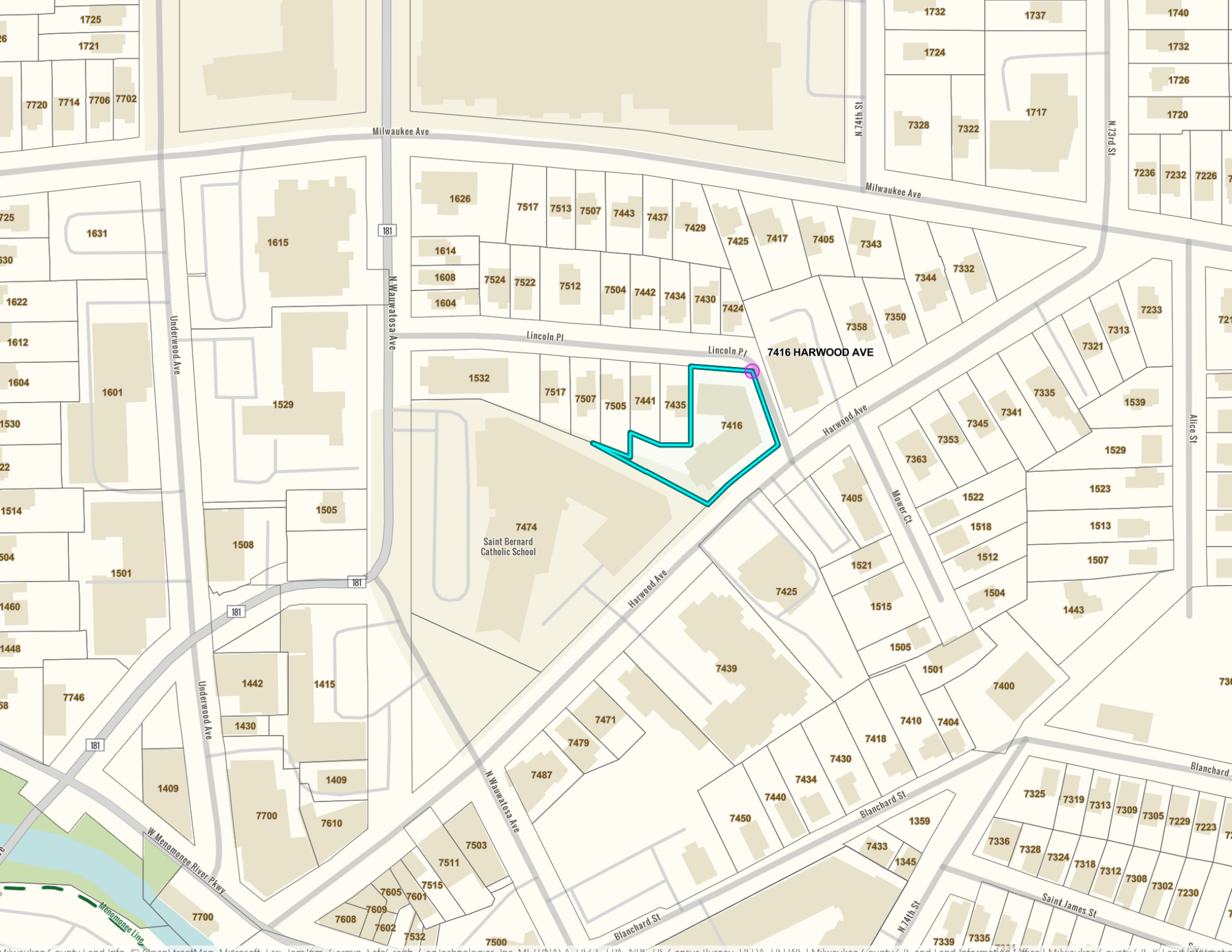
Orangetheory Fitness

Colonel Hart's

State Street Painting

Leff's Lucky Town

Hector's



7416 HARWOOD AVE

7474  
Saint Bernard  
Catholic School





Studio Unit







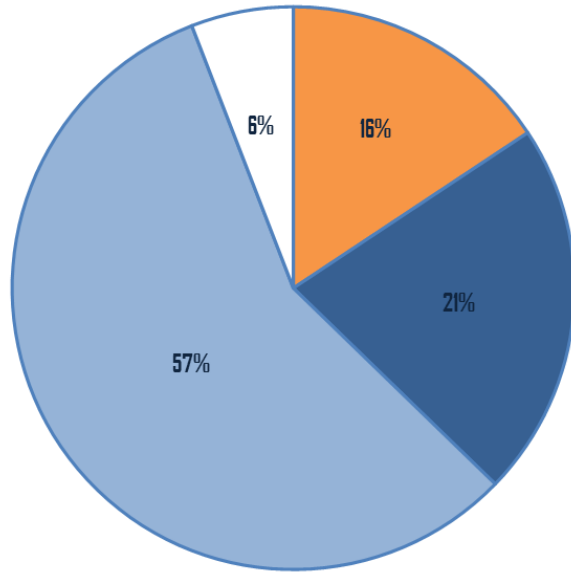
Mechanicals



7416 Harwood Avenue, Wauwatosa, WI  
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# Residential Unit Mix

Unit Type	Units	Square Feet	Current Asking			Pro Forma		
			Rent	Rent/SF	Monthly Income	Rent	Rent/SF	Monthly Income
Efficiency	8	250	\$700	\$2.80	\$5,600	\$700	\$2.80	\$5,600
Studio	11	300	\$825	\$2.75	\$9,075	\$825	\$2.75	\$9,075
1 Bed, 1 Bath	29	450	\$1,135	\$2.52	\$32,915	\$1,135	\$2.52	\$32,915
<b>Totals/Weighted Averages</b>	<b>48</b>	<b>18,350</b>	<b>\$991</b>	<b>\$2.59</b>	<b>\$47,590</b>	<b>\$991</b>	<b>\$2.59</b>	<b>\$47,590</b>



■ Efficiency 
 ■ Studio 
 ■ 1 Bed 1 Bath 
 ■ Retail Suite



# Commercial Rent Roll- May 2026

Unit	Tenant	Square Feet	% of Total SF	Current Rent			2027 Increases			% of Total Rent	Lease Start	Lease End	Options	Increases	
				Monthly Rent	Rent/SF	Annual Rent	Monthly Rent	Rent/SF	Annual Rent						
7430	Harwood Hair	2,500	50%	\$4,700	\$1.88	\$56,400	\$4,790	\$1.92	\$57,480	60%	10/1/2022	4/30/2031	1 - 5 YR	2% Annual as of 05/01/2027	
7430-100	Tranquil Escape Day Spa, LLC	1,000	20%	\$1,200	\$1.20	\$14,400	\$1,200	\$1.20	\$14,400	15%	11/1/2024	10/31/2026	1 - 1 YR	N/A	
7430-200	American Family Insurance	1,501	30%	\$1,931	\$1.29	\$23,172	\$1,989	\$1.33	\$23,870	25%	5/1/2025	4/30/2030	N/A	3% Annual	
<b>Totals/Weighted Averages</b>		<b>3</b>	<b>5,001</b>	<b>100%</b>	<b>\$7,831</b>	<b>\$18.79</b>	<b>\$93,972</b>	<b>\$7,979</b>	<b>\$19.15</b>	<b>\$95,751</b>	<b>100%</b>				

# Rent Roll- May 2026

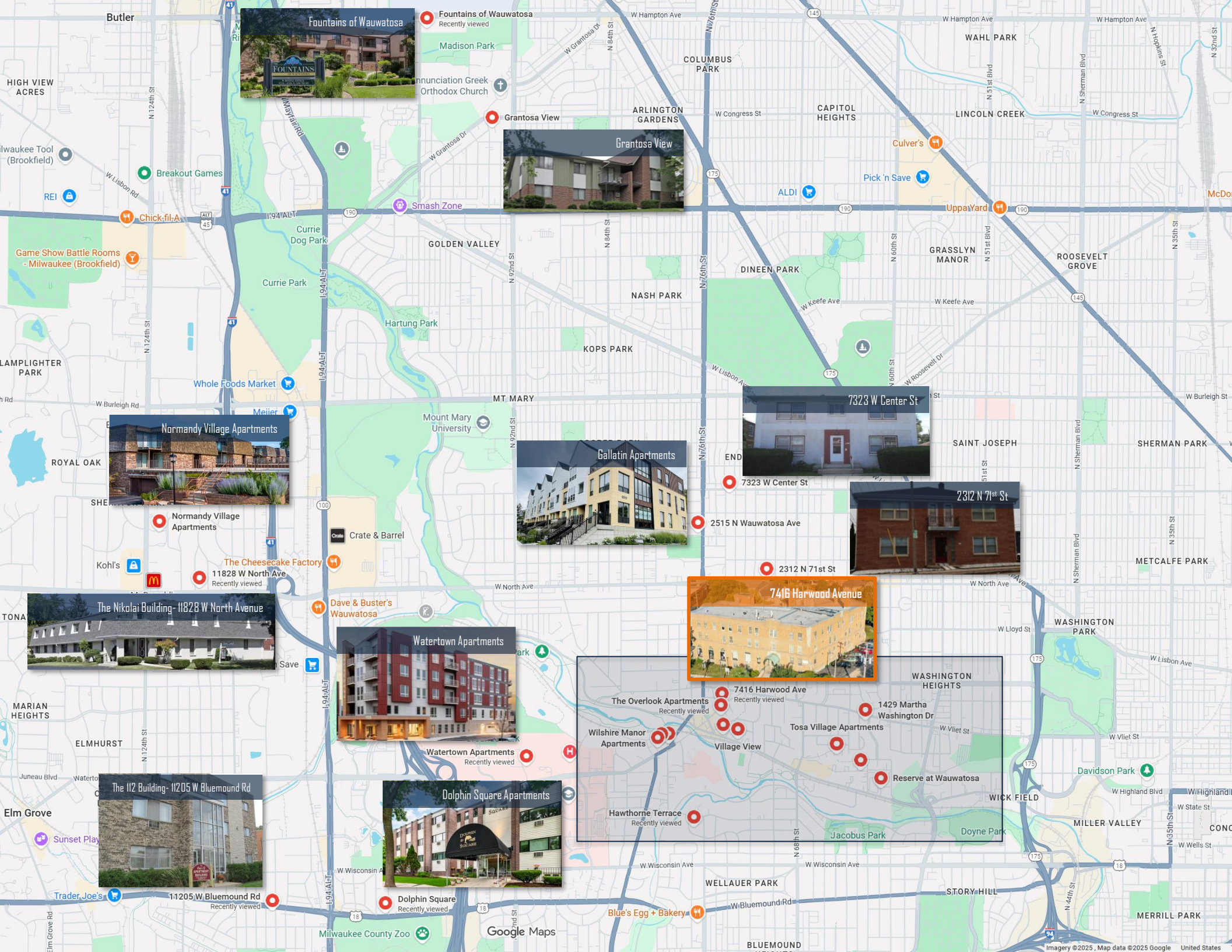
7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

Unit	Unit Type	Parking Fee	Church Fee	Storage Fee	Square Feet	Actual Rent/Mo	Actual Rent/SF/Mo	Asking Rent/Mo	Asking Rent/SF/Mo	Pro Forma Rent/Mo	Pro Forma Rent/SF/Mo
101	1 Bed, 1 Bath				450	\$670	\$1.49	\$1,135	\$2.52	\$1,135	\$2.52
102	1 Bed, 1 Bath	\$35			450	\$900	\$2.00	\$1,135	\$2.52	\$1,135	\$2.52
106	1 Bed, 1 Bath	\$35			450	\$950	\$2.11	\$1,135	\$2.52	\$1,135	\$2.52
107	1 Bed, 1 Bath	\$35			450	\$900	\$2.00	\$1,135	\$2.52	\$1,135	\$2.52
109	Efficiency	\$35			250	\$625	\$2.50	\$700	\$2.80	\$700	\$2.80
110	1 Bed, 1 Bath			\$10	450	\$1,125	\$2.50	\$1,135	\$2.52	\$1,135	\$2.52
111	Efficiency			\$10	250	\$660	\$2.64	\$700	\$2.80	\$700	\$2.80
112	Efficiency	\$35	(\$40)		250	\$625	\$2.50	\$700	\$2.80	\$700	\$2.80
114	Efficiency	\$35	(\$45)	\$10	250	\$625	\$2.50	\$700	\$2.80	\$700	\$2.80
116	1 Bed, 1 Bath	\$35		\$10	450	\$1,090	\$2.42	\$1,135	\$2.52	\$1,135	\$2.52
122	1 Bed, 1 Bath	\$35		\$10	450	\$1,130	\$2.51	\$1,135	\$2.52	\$1,135	\$2.52
201	1 Bed, 1 Bath	\$35			450	\$900	\$2.00	\$1,135	\$2.52	\$1,135	\$2.52
202	1 Bed, 1 Bath	\$35		\$10	450	\$1,090	\$2.42	\$1,135	\$2.52	\$1,135	\$2.52
206	1 Bed, 1 Bath	\$35			450	\$1,100	\$2.44	\$1,135	\$2.52	\$1,135	\$2.52
207	1 Bed, 1 Bath				450	\$875	\$1.94	\$1,135	\$2.52	\$1,135	\$2.52
210	1 Bed, 1 Bath	\$35			450	\$1,100	\$2.44	\$1,135	\$2.52	\$1,135	\$2.52
211	1 Bed, 1 Bath				450	\$1,120	\$2.49	\$1,135	\$2.52	\$1,135	\$2.52
214	1 Bed, 1 Bath	\$35			450	\$1,100	\$2.44	\$1,135	\$2.52	\$1,135	\$2.52
215	Studio	\$35	(\$45)		300	\$810	\$2.70	\$825	\$2.75	\$825	\$2.75
217	1 Bed, 1 Bath	\$35		\$10	450	\$925	\$2.06	\$1,135	\$2.52	\$1,135	\$2.52
218	1 Bed, 1 Bath	\$35		\$10	450	\$1,090	\$2.42	\$1,135	\$2.52	\$1,135	\$2.52
221	Efficiency				250	\$565	\$2.26	\$700	\$2.80	\$700	\$2.80
222	1 Bed, 1 Bath	\$35		\$15	450	\$1,075	\$2.39	\$1,135	\$2.52	\$1,135	\$2.52
223	1 Bed, 1 Bath	\$35		\$10	450	\$930	\$2.07	\$1,135	\$2.52	\$1,135	\$2.52
226	Efficiency				250	\$700	\$2.80	\$700	\$2.80	\$700	\$2.80

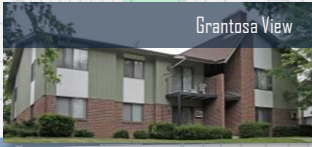
# Rent Roll- May 2026

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

Unit	Unit Type	Parking Fee	Church Fee	Storage Fee	Square Feet	Actual Rent/Mo	Actual Rent/SF/Mo	Asking Rent/Mo	Asking Rent/SF/Mo	Pro Forma Rent/Mo	Pro Forma Rent/SF/Mo
228	1 Bed, 1 Bath	\$35			450	\$950	\$2.11	\$1,135	\$2.52	\$1,135	\$2.52
232	Efficiency				250	\$625	\$2.50	\$700	\$2.80	\$700	\$2.80
234	Efficiency				250	\$625	\$2.50	\$700	\$2.80	\$700	\$2.80
236	1 Bed, 1 Bath	\$35			450	\$895	\$1.99	\$1,135	\$2.52	\$1,135	\$2.52
301	1 Bed, 1 Bath	\$35		\$10	450	\$950	\$2.11	\$1,135	\$2.52	\$1,135	\$2.52
302	Studio				300	\$745	\$2.48	\$825	\$2.75	\$825	\$2.75
303	1 Bed, 1 Bath			\$10	450	\$1,125	\$2.50	\$1,135	\$2.52	\$1,135	\$2.52
304	Studio	\$35	(\$45)		300	\$825	\$2.75	\$825	\$2.75	\$825	\$2.75
305	Studio	\$35	(\$40)	\$10	300	\$795	\$2.65	\$825	\$2.75	\$825	\$2.75
306	Studio				300	\$775	\$2.58	\$825	\$2.75	\$825	\$2.75
307	Studio				300	\$755	\$2.52	\$825	\$2.75	\$825	\$2.75
308	Studio				300	\$795	\$2.65	\$825	\$2.75	\$825	\$2.75
309	Studio	\$35	(\$40)		300	\$825	\$2.75	\$825	\$2.75	\$825	\$2.75
310	1 Bed, 1 Bath	\$35		\$10	450	\$1,090	\$2.42	\$1,135	\$2.52	\$1,135	\$2.52
311	Studio				300	\$750	\$2.50	\$825	\$2.75	\$825	\$2.75
312	1 Bed, 1 Bath	\$35		\$10	450	\$930	\$2.07	\$1,135	\$2.52	\$1,135	\$2.52
314	1 Bed, 1 Bath	\$35		\$10	450	\$985	\$2.19	\$1,135	\$2.52	\$1,135	\$2.52
315	Studio				300	\$800	\$2.67	\$825	\$2.75	\$825	\$2.75
316	Studio	\$35			300	\$760	\$2.53	\$825	\$2.75	\$825	\$2.75
317	1 Bed, 1 Bath	\$35			450	\$950	\$2.11	\$1,135	\$2.52	\$1,135	\$2.52
318	1 Bed, 1 Bath	Increase Effective 6/1 \$35		\$10	450	\$1,090	\$2.42	\$1,135	\$2.52	\$1,135	\$2.52
320	1 Bed, 1 Bath	Increase Effective 6/1		\$10	450	\$1,125	\$2.50	\$1,135	\$2.52	\$1,135	\$2.52
322	1 Bed, 1 Bath	\$35			450	\$885	\$1.97	\$1,135	\$2.52	\$1,135	\$2.52
<b>Total</b>	<b>48</b>	<b>0 Vacant</b>									
			\$1,085	(\$255)	\$185	<b>18,350</b>	<b>\$42,730</b>	<b>\$47,590</b>		<b>\$47,590</b>	
<b>Annualized Totals</b>			\$13,020	(\$3,060)	\$2,220		<b>\$512,760</b>	<b>\$571,080</b>		<b>\$571,080</b>	
<b>Parking &amp; Storage Occupancy</b>			25 of 29 (86%)		18 of 33 (55%)						



Fountains of Wauwatosa  
Recently viewed



Grantosa View



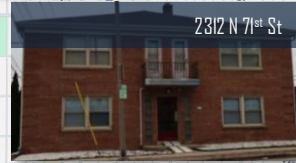
Normandy Village Apartments



Gallatin Apartments



7323 W Center St



2312 N 71st St



The Nikolai Building-11828 W North Avenue



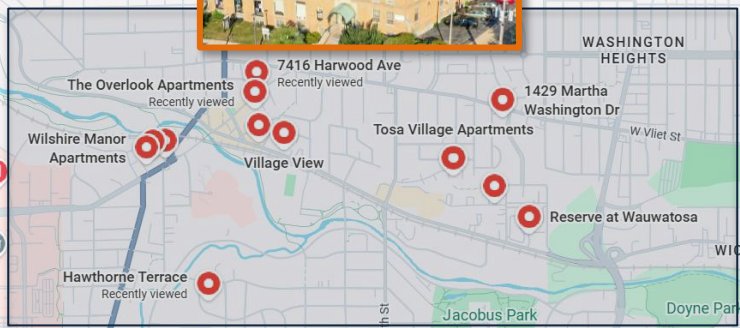
Watertown Apartments



7416 Harwood Avenue



Dolphin Square Apartments



The Overlook Apartments  
Recently viewed

Wilshire Manor  
Apartments

Hawthorne Terrace  
Recently viewed

7416 Harwood Ave  
Recently viewed

Village View

Tosa Village Apartments

Reserve at Wauwatosa

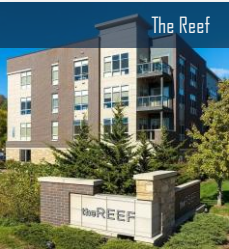
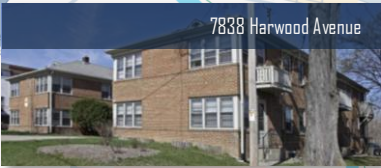
WASHINGTON  
HEIGHTS



The 112 Building-11205 W Bluemound Rd

Dolphin Square  
Recently viewed

11205 W Bluemound Rd  
Recently viewed



# Rent Comparable Summary

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

Studios & Efficiencies

Property	Built	Avg SF	Low Market Rent	High Market Rent	Avg Market Rent	Sorted by Avg Rent PSF	Occupancy	Heat	Amenities
The Reef Apts   1215 N 62nd St	2017	505	\$1,434	\$1,571	\$1,555	\$3.08	91%	Tenant	Detached Garages, A/C, Storage, Fitness Center, Pool, Clubhouse, In-Unit W/D
7416 Harwood Ave - PF	1930	279	\$700	\$825	\$772	\$2.77	100%	Landlord	Lot Parking, Storage, On-Site Laundry
Watertown Apts   9150 W Watertown Plank Rd	2022	489	\$1,265	\$1,300	\$1,274	\$2.61	97%	Tenant	Heated Indoor & Lot Parking, A/C, Fitness Center, Elevators, Clubhouse, In-Unit W/D
7416 Harwood Ave	1930	279	\$565	\$825	\$720	\$2.58	100%	Landlord	Lot Parking, Storage, On-Site Laundry
Dolphin Square   10300 W Bluemound Rd	1964	458	\$950	\$1,150	\$1,050	\$2.30	94%	Landlord	UG Parking, A/C, Elevator, On-Site Laundry
Gallatin Apts   2515 Wauwatosa Ave	2020	596	\$1,300	\$1,300	\$1,300	\$2.18	100%	Tenant	UG Parking, A/C, In-Unit W/D, Fitness Center, Clubhouse, Elevator
Hawthorne Terrace   7700 Portland Ave	1931/1986	600	\$1,170	\$1,170	\$1,170	\$1.95	96%	Tenant	Garage/Lot Parking, On-Site Laundry, Elevator, Fitness Center, Clubhouse, Pet Spa, Game Room
7838 Harwood Ave	1949	500	\$875	\$875	\$875	\$1.75	88%	Landlord	Lot Parking, On-Site Laundry
7323 W Center St	1950	605	\$750	\$750	\$750	\$1.24	88%	Landlord	On Site-Laundry, Storage
2312 N 71st St	1953	660	\$650	\$800	\$669	\$1.01	100%	Landlord	Lot Parking, Storage, On-Site Laundry
Averages:	1977	552	\$1,049	\$1,115	\$1,080	\$2.01	94%		

Studios & Efficiencies

Property	Built	Avg SF	Low Market Rent	High Market Rent	Sorted by Avg Market Rent	Avg Rent PSF	Occupancy	Heat	Amenities
The Reef Apts   1215 N 62nd St	2017	505	\$1,434	\$1,571	\$1,555	\$3.08	91%	Tenant	Detached Garages, A/C, Storage, Fitness Center, Pool, Clubhouse, In-Unit W/D
Gallatin Apts   2515 Wauwatosa Ave	2020	596	\$1,300	\$1,300	\$1,300	\$2.18	100%	Tenant	UG Parking, A/C, In-Unit W/D, Fitness Center, Clubhouse, Elevator
Watertown Apts   9150 W Watertown Plank Rd	2022	489	\$1,265	\$1,300	\$1,274	\$2.61	97%	Tenant	Heated Indoor & Lot Parking, A/C, Fitness Center, Elevators, Clubhouse, In-Unit W/D
Hawthorne Terrace   7700 Portland Ave	1931/1986	600	\$1,170	\$1,170	\$1,170	\$1.95	96%	Tenant	Garage/Lot Parking, On-Site Laundry, Elevator, Fitness Center, Clubhouse, Pet Spa, Game Room
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7416 Harwood Avenue, Wauwatosa, WI  
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	Property	Built	Avg SF	Low Market	High Market	Avg Market	Sorted by Avg	Occupancy	Heat	Amenities
				Rent	Rent	Rent	Rent PSF			
1 Bedroom	State Street Station   7400 W State St	2017	668	\$1,575	\$2,285	\$1,872	\$2.80	95%	Tenant	Heated UG Parking, A/C, Storage, Fitness Center, Outdoor Lounge, In-Unit W/D
	7416 Harwood Ave - PF	1930	450	\$1,135	\$1,135	\$1,135	\$2.52	100%	Landlord	Lot Parking, Storage, On-Site Laundry
	Gallatin Apts   2515 Wauwatosa Ave	2020	655	\$1,530	\$1,530	\$1,530	\$2.34	100%	Tenant	UG Parking, A/C, In-Unit W/D, Fitness Center, Clubhouse, Elevator
	7416 Harwood Ave	1930	450	\$670	\$1,130	\$1,002	\$2.23	100%	Landlord	Lot Parking, Storage, On-Site Laundry
	Dolphin Square   10300 W Bluemound Rd	1964	672	\$1,437	\$1,487	\$1,459	\$2.17	94%	Landlord	UG Parking, A/C, Elevator, On-Site Laundry
	Harwood Apts   7900 W Harwood Ave	1980	700	\$1,415	\$1,415	\$1,415	\$2.02	92%	Landlord	UG Parking, A/C, On-Site Laundry, Storage
	Reserve at Wauwatosa Village   6100 W State St	2000	803	\$1,492	\$1,579	\$1,543	\$1.92	93%	Tenant	Attached & Detached Garages, A/C, Storage, Fitness Center, Pool, In-Unit W/D
	Hawthorne Terrace   7700 Portland Ave	1931/1986	816	\$1,362	\$1,642	\$1,502	\$1.84	96%	Tenant	Garage/Lot Parking, On-Site Laundry, Elevator, Fitness Center, Clubhouse, Pet Spa, Game Room
	Tosa Village Apts   1248 N 68th St	1975	750	\$1,332	\$1,392	\$1,362	\$1.82	93%	Tenant	Lot Parking, On-Site Laundry, Storage, A/C
	Wilshire Manor Apts   7930 Harwood Ave	1991	823	\$1,405	\$1,525	\$1,450	\$1.76	98%	Tenant	UG & Lot Parking, On-Site Laundry, Storage
	Village View   7300 State St	1966	650	\$1,125	\$1,125	\$1,125	\$1.73	100%	Landlord	Garage & Lot Parking, On-Site Laundry, Elevator
	Normandy Village Apts   2562 N 124th St	1968	760	\$1,226	\$1,350	\$1,309	\$1.72	99%	Tenant	Heated UG Parking, A/C, Storage, Fitness Center, Pool, On-Site Laundry
	Grantosa View   4330 N 94th St	1973	700	\$1,020	\$1,020	\$1,020	\$1.46	100%	Landlord	Heated UG & Lot Parking, A/C, On-Site Laundry
	1429-1435 Martha Washington Dr	1931	850	\$1,195	\$1,195	\$1,195	\$1.41	100%	Landlord	Off-Street Parking, On-Site Laundry, Storage
	The Overlook Apts   7439 Harwood Ave	1963	907	\$1,205	\$1,399	\$1,270	\$1.40	91%	Landlord	UG Parking, A/C, On-Site Laundry, Fitness Center, Storage, Elevator
	The 112 Building   11205 Bluemound Rd	1965	700	\$950	\$950	\$950	\$1.36	100%	Landlord	Lot Parking, Storage, Elevator, On-Site Laundry
	Fountains of Wauwatosa   4718 N 100th St	1982	1,078	\$1,175	\$1,550	\$1,269	\$1.18	100%	Landlord	Heated UG & Lot Parking, A/C, In-Unit & On-Site Laundry, Storage
The Nikolai Building   11828 North Ave	1974	1,026	\$1,025	\$1,025	\$1,025	\$1.00	100%	Tenant	UG & Lot Parking, On-Site Laundry	
Averages:		1976	785	\$1,279	\$1,404	\$1,331	\$1.75	97%		

	Property	Built	Avg SF	Low Market	High Market	Sorted by Avg	Avg Rent PSF	Occupancy	Heat	Amenities
				Rent	Rent	Market Rent				
1 Bedroom	State Street Station   7400 W State St	2017	668	\$1,575	\$2,285	\$1,872	\$2.80	95%	Tenant	Heated UG Parking, A/C, Storage, Fitness Center, Outdoor Lounge, In-Unit W/D
	Reserve at Wauwatosa Village   6100 W State St	2000	803	\$1,492	\$1,579	\$1,543	\$1.92	93%	Tenant	Attached & Detached Garages, A/C, Storage, Fitness Center, Pool, In-Unit W/D
	Gallatin Apts   2515 Wauwatosa Ave	2020	655	\$1,530	\$1,530	\$1,530	\$2.34	100%	Tenant	UG Parking, A/C, In-Unit W/D, Fitness Center, Clubhouse, Elevator
	Hawthorne Terrace   7700 Portland Ave	1931/1986	816	\$1,362	\$1,642	\$1,502	\$1.84	96%	Tenant	Garage/Lot Parking, On-Site Laundry, Elevator, Fitness Center, Clubhouse, Pet Spa, Game Room
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	1429-1435 Martha Washington Dr	1931	850	\$1,195	\$1,195	\$1,195	\$1.41	100%	Landlord	Off-Street Parking, On-Site Laundry, Storage
	7416 Harwood Ave - PF	1930	450	\$1,135	\$1,135	\$1,135	\$2.52	100%	Landlord	Lot Parking, Storage, On-Site Laundry
	Village View   7300 State St	1966	650	\$1,125	\$1,125	\$1,125	\$1.73	100%	Landlord	Garage & Lot Parking, On-Site Laundry, Elevator
	The Nikolai Building   11828 North Ave	1974	1,026	\$1,025	\$1,025	\$1,025	\$1.00	100%	Tenant	UG & Lot Parking, On-Site Laundry
	Grantosa View   4330 N 94th St	1973	700	\$1,020	\$1,020	\$1,020	\$1.46	100%	Landlord	Heated UG & Lot Parking, A/C, On-Site Laundry
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Averages:		1976	785	\$1,279	\$1,404	\$1,331	\$1.75	97%		

# Property Summary

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

\$ **5,995,000**



48 Units, 3 Retail Suites; 23,351 SF; Built in 1930



One Building, Three Stories, Brick Exterior, Concrete Block Foundation



Flat Roof with Rubber Membrane



0.56 Acres; Parcel Number 370-0448-000



Landlord Paid Heat; Gas Fired Boilers



Landlord Paid Hot Water; Central Gas Heaters



Landlord Paid Water and Sewer



Landlord Paid Electric



On-Site Laundry Facilities- Owned Washers & Dryers



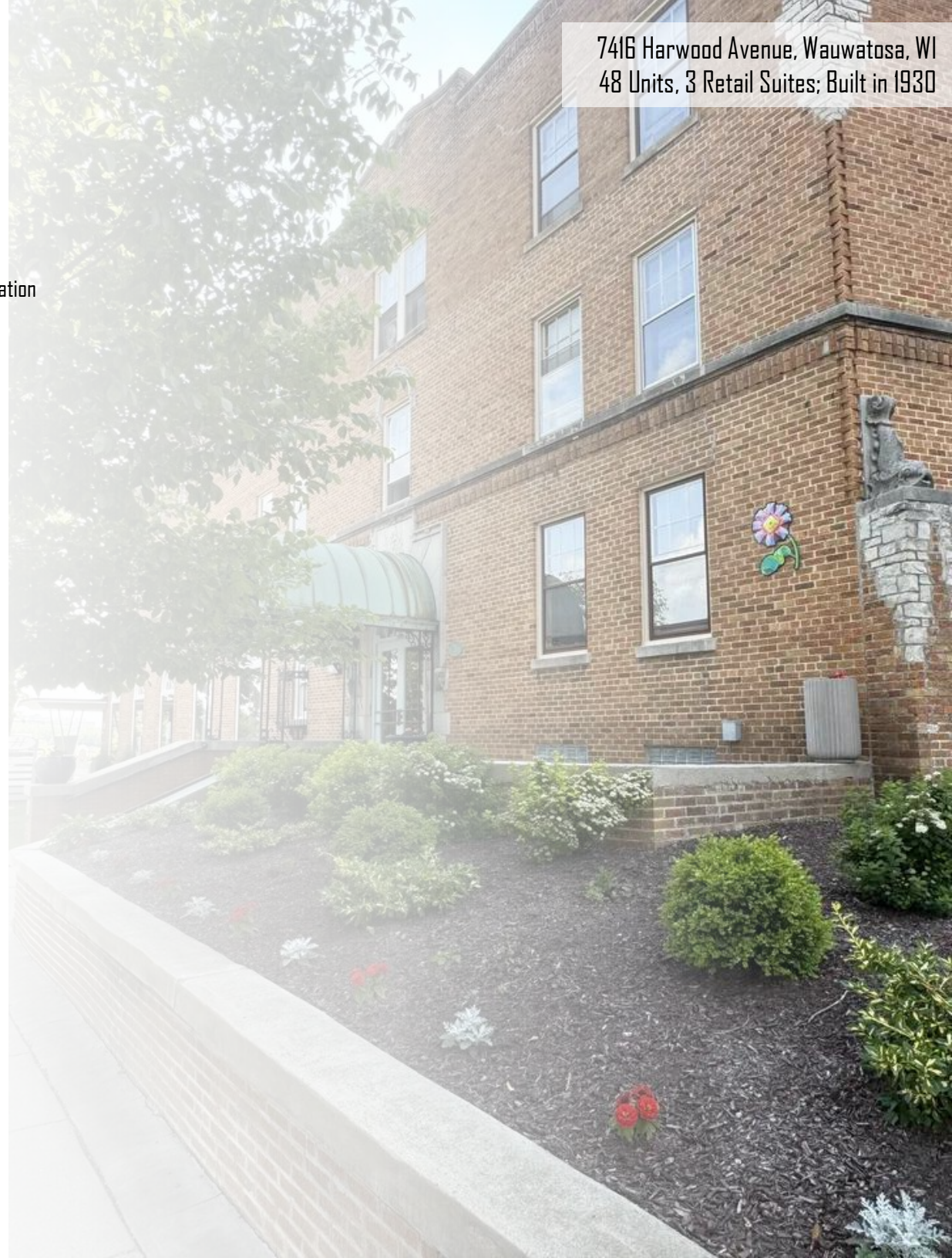
Range and Refrigerator



Surface Lot Parking- 29 spaces for \$35/month



Storage Units- 33 cages at \$10/month



# Property Summary

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

Marcus & Millichap is pleased to present 7416 Harwood Avenue, a 48-unit multifamily property with 3 retail suites located in the Village of Wauwatosa. Originally constructed as the Underwood Hotel in 1930, the building was converted to apartments in 1953, according to the Wisconsin Historical Society.

Situated along the Menomonee River, the Village of Wauwatosa boasts historic architecture, local shops, salons, dining, and entertainment. The area offers strong walkability and bike access, supported by an extensive park and trail system, including the Oak Leaf Trail, a 135-mile paved trail spanning Milwaukee County. Popular annual events such as Art 64, Hartfest, the Tosa Village Classic, and Tosafest continue to attract new residents and visitors.

The property provides convenient access to downtown Milwaukee districts and surrounding neighborhoods. Located less than two miles from I-41, tenants benefit from direct highway access to northern Wisconsin and I-94, offering routes to downtown Milwaukee, southern Wisconsin, and Chicago. The Milwaukee Regional Medical Center (MRMC), located within 2 miles, houses some of the area's major employers including Froedtert Hospital, Medical College of Wisconsin, Children's Wisconsin, and Versiti Blood Research Institute.

7416 Harwood Avenue features 18,350 square feet of apartment space and approximately 5,001 square feet of commercial space, totaling 23,351 square feet. The property includes 8 efficiency units, each approximately 250 square feet, with a monthly rental rate of \$700. There are 11 studio units, each approximately 300 square feet. The monthly rental rates for studio units are \$825. Additionally, there are 29 one-bedroom, one-bathroom units, each approximately 450 square feet, renting for \$1,135 per month. There are also 3 ground-level commercial suites: Harwood Hair (approximately 2,500 square feet), Tranquil Escape Day Spa (approximately 1,000 square feet), and American Family Insurance (approximately 1,501 square feet), which generate \$7,831 per month in commercial income.

All residential utilities, including electricity, heat, water/sewer, and trash/recycling, are included in rent. Units include a refrigerator and range. The landlord also covers electricity, heat, natural gas, water, and sewer for retail tenants. Approximately 22 units feature updated flooring and paint, and appliances have been replaced as needed.

Amenities include on-site laundry (owned machines), storage cages available for \$10 per month, and parking for \$35 per month. The property features 29 surface parking stalls. Ownership maintains an overflow parking agreement with the Unity Center at 1717 N 73<sup>rd</sup> Street. The Unity Center charges \$45 per month for the first three spaces and \$40 per month for each space thereafter; tenants pay \$35 per month, with ownership covering the difference.



# Income & Expenses

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

Income	Current		Per Unit	Pro Forma		Per Unit	Notes
<b>Residential Gross Potential Rent</b>	\$571,080		\$11,898	\$571,080		\$11,898	1
<b>Loss to Lease</b>	(58,320)	-10.2%	(1,215)	0	0.0%	0	2
<b>Residential Gross Scheduled Rent</b>	\$512,760		\$10,683	\$571,080		\$11,898	3
<b>Residential Economic Vacancy</b>	0	0.0%	0	(17,132)	-3.0%	(357)	4
<b>Residential Concessions &amp; Bad Debt</b>	0	0.0%	0	0	0.0%	0	5
<b>Total Residential Vacancy</b>	\$0	0.0%	\$0	(\$17,132)	-3.0%	(\$357)	
<b>Residential Effective Rental Income</b>	\$512,760		\$10,683	\$553,948		\$11,541	6
<b>Commercial Gross Scheduled Rent</b>	\$93,972		\$31,324	\$95,751		\$31,917	7
<b>Commercial Economic Vacancy</b>	0	0.0%	0	(4,788)	-5.0%	(1,596)	8
<b>Commercial Concessions &amp; Bad Debt</b>	0	0.0%	0	0	0.0%	0	9
<b>Total Commercial Vacancy</b>	0	0.0%	0	(4,788)	-5.0%	(1,596)	
<b>Commercial Effective Rental Income</b>	\$93,972		\$31,324	\$90,963		\$30,321	10
<b>Total Vacancy</b>	\$0	0.0%	\$0	(\$21,920)	-3.3%	(\$430)	
<b>Total Effective Rental Income</b>	\$606,732		\$11,897	\$644,911		\$12,645	11
<b>Other Income</b>							
Laundry Income	\$5,176		\$101	\$5,176		\$101	12
Parking Income	10,500		206	11,571		227	13
Overflow Church Parking Income	2,520		49	2,520		49	14
Overflow Church Parking   Owner Expense	(3,060)		(60)	(2,520)		(49)	15
Tenant Charges & Fees - Key Duplicates & Plumbing	1,532		30	1,532		30	16
Late Payment & NSF	5,975		117	5,975		117	17
Move-out Fees	825		16	825		16	18
Storage Fees	2,220		44	3,762		74	19
<b>Total Other Income</b>	<b>\$25,688</b>		<b>\$504</b>	<b>\$28,841</b>		<b>\$566</b>	
<b>Effective Gross Income</b>	<b>\$632,421</b>		<b>\$12,400</b>	<b>\$673,752</b>		<b>\$13,211</b>	
Expenses	Current		Per Unit	Pro Forma		Per Unit	Notes
Real Estate Taxes	\$134,212		\$2,632	\$107,462		\$2,107	20
Insurance	16,942		332	16,942		332	21
Utilities	59,160		1,160	59,160		1,160	22
Repairs	30,494		598	30,494		598	23
Cleaning, Maintenance, Lawn & Snow	11,100		218	11,100		218	24
Advertising	977		19	977		19	25
Commercial Leasing Fee	4,778		94	2,500		49	26
Supplies	13,084		257	13,084		257	27
Legal & Professional	2,089		41	2,089		41	28
Management Fee	31,621	5.0%	620	33,688	5.0%	661	29
<b>Total Expenses</b>	<b>\$304,456</b>		<b>\$5,970</b>	<b>\$277,495</b>		<b>\$5,441</b>	
<b>Expenses as % of EGI</b>	<b>48.1%</b>			<b>41.2%</b>			
<b>Net Operating Income</b>	<b>\$327,965</b>		<b>\$6,431</b>	<b>\$396,257</b>		<b>\$7,770</b>	

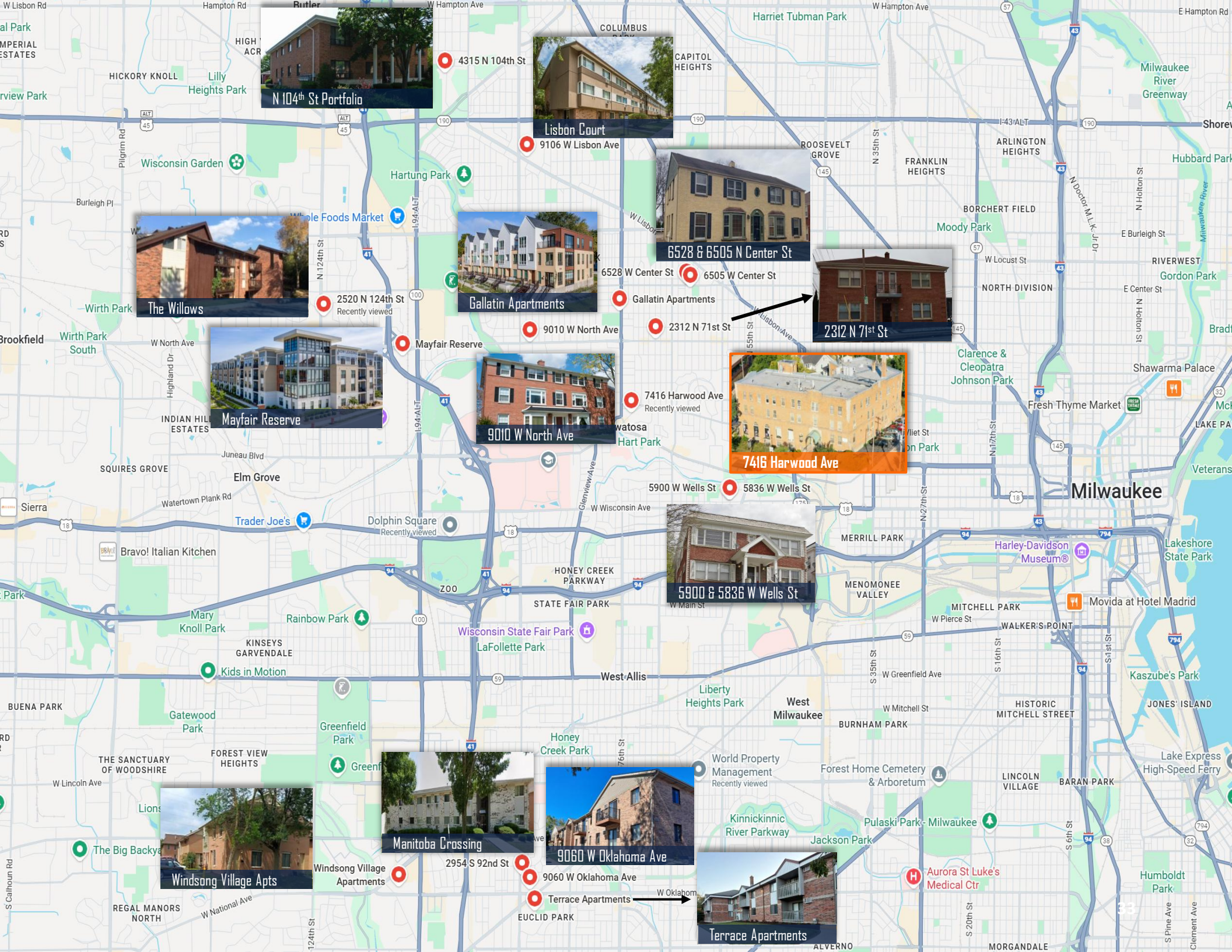
# Notes to Income & Expenses

## Notes

- 1 Residential Gross Potential Rent - Asking rents are highest achieved rents on the May 2026 rent roll, annualized.
- 2 Loss to Lease - Current is the difference between the May 2026 rent roll and asking rents. Pro Forma is set to \$0.
- 3 Residential Gross Scheduled Rent - Current & Pro Forma are the May 2026 rent roll, annualized.
- 4 Residential Economic Vacancy - Pro Forma is set to 3%. Actual occupancy is 100%.
- 5 Residential Concessions & Bad Debt - None.
  
- 6 Residential Effective Rental Income - Current is the May 2026 rent roll, annualized. Pro Forma is highest achieved rents, annualized and set to 97% occupancy.
- 7 Commercial Gross Scheduled Rent - Current is the 2025 commercial lease rental rates, annualized. Pro Forma is the 2026 commercial rent increases, annualized.
- 8 Commercial Economic Vacancy - Pro Forma is set to 5%. Actual occupancy is 100%.
- 9 Commercial Concessions & Bad Debt - None.
  
- 10 Commercial Effective Rental Income - Current is the 2025 commercial leases annualized, and Pro Forma is the 2026 commercial lease increases annualized, with a 5% vacancy.
  
- 11 Total Effective Rental Income - Actual collected rent from the 2025 Year-End Financials was \$530,886.
  
- 12 Laundry Income - Current and Pro Forma taken from the 2025 Year-End Financials. \*Amount pulled from the Tenant Charges & Fees total.
- 13 Parking Income - Current is annualized from the February 2026 Property Parking Ledger. Pro Forma is set to 95% of 29 stalls at \$35/month.
- 14 Overflow Church Parking Income - Current and Pro Forma are annualized from the February 2026 Unity Church Parking Ledger.
- 15 Overflow Church Parking | Owner Expense - Current is taken from seller's 2025 Year-End Expenses. Pro Forma is annualized from the February 2026 Unity Church Parking Ledger.
- 16 Tenant Charges & Fees - Key Duplicates & Plumbing - Current and Pro Forma taken from the 2025 Year-End Financials. \*Amount pulled from the Tenant Charges & Fees total.
- 17 Late Payment & NSF - Current and Pro Forma taken from the 2025 Year-End Financials.
- 18 Move-out Fees - Current and Pro Forma taken from the 2025 Year-End Financials.
- 19 Storage Fees - Current is annualized from the January 2026 Storage Ledger. Pro Forma is set to 95% of 33 storage cages at \$10/month.
  
- 20 Real Estate Taxes - Current taken from the 2025 tax bill. Pro Forma based on 100% of list price using an asmt ratio of 100.71% and a mill rate of 0.017798954. Current Fair Market Value is \$7,291,700.
- 21 Insurance - Current and Pro Forma taken from the 2025 Year-End Financials.
- 22 Utilities - Current and Pro Forma taken from the 2025 Year-End Financials.
- 23 Repairs - Current and Pro Forma taken from the 2025 Year-End Financials. CapEx totals of \$7,530 for HVAC Updates and \$4,476.50 for Landscaping have been removed.
- 24 Cleaning, Maintenance, Lawn & Snow - Current and Pro Forma taken from the 2025 Year-End Financials.
- 25 Advertising - Current and Pro Forma taken from the 2025 Year-End Financials.
- 26 Commercial Leasing Fee - Current taken from the 2025 Year-End Financials. Pro Forma set to \$2,500. \*Labeled as "Management Fees" on the 2025 Y-E Financials.
- 27 Supplies - Current and Pro Forma taken from the 2025 Year-End Financials.
- 28 Legal & Professional - Current and Pro Forma taken from the 2025 Year-End Financials.
- 29 Management Fee - Current and Pro forma set to 5% of EGI.

### Disclaimer

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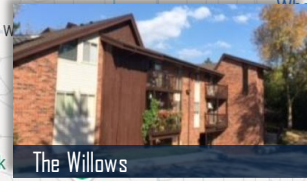


N 104th St Portfolio



Lisbon Court

9106 W Lisbon Ave



The Willows

2520 N 124th St



Gallatin Apartments

9010 W North Ave



6528 & 6505 N Center St

6528 W Center St

6505 W Center St



2312 N 71st St



Mayfair Reserve



9010 W North Ave

7416 Harwood Ave



7416 Harwood Ave



5900 & 5836 W Wells St

7416 Harwood Ave

Recently viewed

5900 W Wells St

5836 W Wells St



Windsong Village Apts



Manitoba Crossing

2954 S 92nd St



9060 W Oklahoma Ave

9060 W Oklahoma Ave

Terrace Apartments



Terrace Apartments

Aurora St Luke's Medical Ctr

# Sale Comparable Summary

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

Sorted by Price/Unit

Property	Unit Mix	COE	Built	Sale Price	Units	Sorted by Price/Unit	GRM	Cap Rate	Price/SF	SF
Gallatin Apts   2515 N Wauwatosa Ave- Wauwatosa	4xST, 19x1BR, 4x2BR	Feb-24	2020	\$6,375,000	27	\$236,111	12.53	5.26%	\$306.45	20,803
Mayfair Reserve   11011 W North Ave- Wauwatosa	1xST, 148x1BR, 87x2BR	Dec-24	2017	\$53,500,000	236	\$226,695	11.68		\$258.47	206,987
9060-9100 W Oklahoma Ave- Milwaukee	20x1BR, 20x2BR	Jun-25	-	\$6,000,000	40	\$150,000			\$122.75	48,880
5836 & 5900 W Wells St- Milwaukee	8x2BR	Sep-24	1926	\$1,075,000	8	\$134,375	7.85	9.36%	\$151.41	7,100
6505 & 6528 W Center St- Wauwatosa	8x2BR	On Market	1945/1951	\$1,050,000	8	\$131,250	12.10	6.53%	\$131.25	8,000
7416 Harwood Ave- Wauwatosa	8xEFF, 11xST, 29x1BR, 3 Retail	-	1930	\$5,995,000	51	\$117,549	10.04	5.32%	\$256.73	23,351
Windsong Village   11024 W Oklahoma Ave- West Allis	40x2BR, 20x3BR	Jul-25	1979	\$6,300,000	60	\$105,000			\$70.16	89,800
Terrace Apts II   3211-3219 S Landl Ln- Milwaukee	25x1BR, 24x2BR	Aug-25	1990	\$4,600,000	48	\$95,833	7.11		\$58.95	78,027
2312 N 71st St- Wauwatosa	8xST	On Market	1953	\$755,000	8	\$94,375	11.76		\$142.59	5,295
Manitoba Crossing   2954 S 92nd St- West Allis	30x1BR	Sep-25	1990	\$2,700,000	30	\$90,000			\$184.12	14,664
N 104th St Portfolio   4315 N 104th St- Milwaukee	8x1BR, 40x2BR	Aug-24	1979	\$4,272,000	48	\$89,000			\$90.77	47,062
Lisbon Court   9100-9106 W Lisbon Ave- Milwaukee	33x1BR, 26x2BR, 12x3BR	Dec-25	1967	\$5,650,000	71	\$79,577	5.47		\$106.30	53,150
9010 W North Ave- Wauwatosa	6x2BR	Sep-24	1945	\$351,493	6	\$58,582			\$44.54	7,892
The Willows   2520 N 124th St- Wauwatosa	12x1BR, 4x2BR	Jul-25	1976	\$833,500	16	\$52,094			\$30.49	27,339
Averages:		Feb-25	1972	\$7,189,384	47	\$118,684	9.78	7.05%	\$130.63	47,308

Sorted by GRM

Property	Unit Mix	COE	Built	Sale Price	Units	Price/Unit	Sorted by GRM	Cap Rate	Price/SF	SF
Gallatin Apts   2515 N Wauwatosa Ave- Wauwatosa	4xST, 19x1BR, 4x2BR	Feb-24	2020	\$6,375,000	27	\$236,111	12.53	5.26%	\$306.45	20,803
6505 & 6528 W Center St- Wauwatosa	8x2BR	On Market	1945/1951	\$1,050,000	8	\$131,250	12.10	6.53%	\$131.25	8,000
2312 N 71st St- Wauwatosa	8xST	On Market	1953	\$755,000	8	\$94,375	11.76		\$142.59	5,295
Mayfair Reserve   11011 W North Ave- Wauwatosa	1xST, 148x1BR, 87x2BR	Dec-24	2017	\$53,500,000	236	\$226,695	11.68		\$258.47	206,987
7416 Harwood Ave- Wauwatosa	8xEFF, 11xST, 29x1BR, 3 Retail	-	1930	\$5,995,000	51	\$117,549	10.04	5.32%	\$256.73	23,351
7416 Harwood Ave- PF- Wauwatosa	8xEFF, 11xST, 29x1BR, 3 Retail	-	1930	\$5,995,000	51	\$117,549	9.05	6.54%	\$256.73	23,351
5836 & 5900 W Wells St- Milwaukee	8x2BR	Sep-24	1926	\$1,075,000	8	\$134,375	7.85	9.36%	\$151.41	7,100
Terrace Apts II   3211-3219 S Landl Ln- Milwaukee	25x1BR, 24x2BR	Aug-25	1990	\$4,600,000	48	\$95,833	7.11		\$58.95	78,027
Lisbon Court   9100-9106 W Lisbon Ave- Milwaukee	33x1BR, 26x2BR, 12x3BR	Dec-25	1967	\$5,650,000	71	\$79,577	5.47		\$106.30	53,150
9060-9100 W Oklahoma Ave- Milwaukee	20x1BR, 20x2BR	Jun-25	-	\$6,000,000	40	\$150,000			\$122.75	48,880
Windsong Village   11024 W Oklahoma Ave- West Allis	40x2BR, 20x3BR	Jul-25	1979	\$6,300,000	60	\$105,000			\$70.16	89,800
Manitoba Crossing   2954 S 92nd St- West Allis	30x1BR	Sep-25	1990	\$2,700,000	30	\$90,000			\$184.12	14,664
N 104th St Portfolio   4315 N 104th St- Milwaukee	8x1BR, 40x2BR	Aug-24	1979	\$4,272,000	48	\$89,000			\$90.77	47,062
9010 W North Ave- Wauwatosa	6x2BR	Sep-24	1945	\$351,493	6	\$58,582			\$44.54	7,892
The Willows   2520 N 124th St- Wauwatosa	12x1BR, 4x2BR	Jul-25	1976	\$833,500	16	\$52,094			\$30.49	27,339
Averages:		Feb-25	1972	\$7,189,384	47	\$118,684	9.78	7.05%	\$130.63	47,308

# Sale Comparable Summary

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

Sorted by Cap Rate	Property	Unit Mix	COE	Built	Sale Price	Units	Price/Unit	GRM	Sorted by Cap Rate	Price/SF	SF
	Gallatin Apts   2515 N Wauwatosa Ave- Wauwatosa	4xST, 19x1BR, 4x2BR	Feb-24	2020	\$6,375,000	27	\$236,111	12.53	5.26%	\$306.45	20,803
	7416 Harwood Ave- Wauwatosa	8xEFF, 11xST, 29x1BR, 3 Retail	-	1930	\$5,995,000	51	\$117,549	10.04	5.32%	\$256.73	23,351
	6505 & 6528 W Center St- Wauwatosa	8x2BR	On Market	1945/1951	\$1,050,000	8	\$131,250	12.10	6.53%	\$131.25	8,000
	7416 Harwood Ave- PF- Wauwatosa	8xEFF, 11xST, 29x1BR, 3 Retail	-	1930	\$5,995,000	51	\$117,549	9.05	6.54%	\$256.73	23,351
	5836 & 5900 W Wells St- Milwaukee	8x2BR	Sep-24	1926	\$1,075,000	8	\$134,375	7.85	9.36%	\$151.41	7100.00
	Terrace Apts II   3211-3219 S Landl Ln- Milwaukee	25x1BR, 24x2BR	Aug-25	1990	\$4,600,000	48	\$95,833	7.11		\$58.95	78,027
	Lisbon Court   9100-9106 W Lisbon Ave- Milwaukee	33x1BR, 26x2BR, 12x3BR	Dec-25	1967	\$5,650,000	71	\$79,577	5.47		\$106.30	53,150
	9060-9100 W Oklahoma Ave- Milwaukee	20x1BR, 20x2BR	Jun-25	-	\$6,000,000	40	\$150,000			\$122.75	48,880
	Windsong Village   11024 W Oklahoma Ave- West Allis	40x2BR, 20x3BR	Jul-25	1979	\$6,300,000	60	\$105,000			\$70.16	89,800
Manitoba Crossing   2954 S 92nd St- West Allis	30x1BR	Sep-25	1990	\$2,700,000	30	\$90,000			\$184.12	14,664	
N 104th St Portfolio   4315 N 104th St- Milwaukee	8x1BR, 40x2BR	Aug-24	1979	\$4,272,000	48	\$89,000			\$90.77	47,062	
9010 W North Ave- Wauwatosa	6x2BR	Sep-24	1945	\$351,493	6	\$58,582			\$44.54	7,892	
The Willows   2520 N 124th St- Wauwatosa	12x1BR, 4x2BR	Jul-25	1976	\$833,500	16	\$52,094			\$30.49	27,339	
2312 N 71st St- Wauwatosa	8xST	On Market	1953	\$755,000	8	\$94,375	11.76		\$142.59	5,295	
Mayfair Reserve   11011 W North Ave- Wauwatosa	1xST, 148x1BR, 87x2BR	Dec-24	2017	\$53,500,000	236	\$226,695	11.68		\$258.47	206,987	
Averages:			Feb-25	1972	\$7,189,384	47	\$118,684	9.78	7.05%	\$130.63	47,308

Sorted by Price/SF	Property	Unit Mix	COE	Built	Sale Price	Units	Price/Unit	GRM	Cap Rate	Sorted by Price/SF	SF
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Averages:			Feb-25	1972	\$7,189,384	47	\$118,684	9.78	7.05%	\$130.63	47,308

# Pricing

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

## Current

## Pro Forma

**\$5,995,000**

**\$5,995,000**

\$3,896,750

\$3,896,750

\$2,098,250 <sup>35%</sup>

\$2,098,250 <sup>35%</sup>

305.80%

305.80%

**\$327,965**

**\$396,257**

(\$274,372) <sup>1.20</sup>

(\$274,372) <sup>1.44</sup>

\$53,593 <sup>2.55%</sup>

\$121,885 <sup>5.81%</sup>

\$49,667

\$49,667

**\$103,260** <sup>4.92%</sup>

**\$171,552** <sup>8.18%</sup>

**5.47%**

**6.61%**

**9.88**

**8.99**

**\$117,549**

**\$117,549**

**\$256.73**

**\$256.73**

## Price

New Mortgage

Down Payment

Amortization/Interest Rate

## Net Operating Income

Debt Service

Net Cash Flow

Principal Reduction

## Total Return

## Value Metrics

CAP Rate

GRM

Price/Unit

Price/SF



# Market Overview

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

## MILWAUKEE

Once known primarily for its breweries and as the home of Harley-Davidson, the metro is diversifying from its manufacturing roots as the health care, business services and technology sectors expand. The transformation is especially evident in downtown Milwaukee, where major projects — including high-rise apartments, Northwestern Mutual’s headquarters and the BMO Tower — have changed the skyline. Fiserv Forum, the new home of the Milwaukee Bucks, and the surrounding Deer District have also been a boon for hotel and multifamily development. The Greater Milwaukee Area is situated along the shore of Lake Michigan in the southeastern portion of Wisconsin, encompassing Milwaukee, Ozaukee, Washington and Waukesha counties. The market is home to nearly 1.5 million residents, with roughly 561,000 living within the city limits of Milwaukee. Milwaukee businesses also benefit from its proximity to Chicago, about a 2-hour trip by car via Interstate 94 or by Amtrak.

### METRO HIGHLIGHTS



#### DIVERSIFYING ECONOMY

The region supports a growing number of health care and technology firms. Its comparatively low cost of doing business relative to neighboring metros is driving relocations.



#### OUTDOOR APPEAL

Milwaukee’s position on the shores of Lake Michigan assists industry via the Port of Milwaukee and allows for recreational boating and fishing opportunities for families.



#### BEVERAGE INDUSTRY ICON

While Milwaukee’s legacy brewing industry remains a significant employer, the city is well positioned to join other cities with thriving craft beer brewing scenes as the market continues to grow.



# Market Overview

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

## ECONOMY

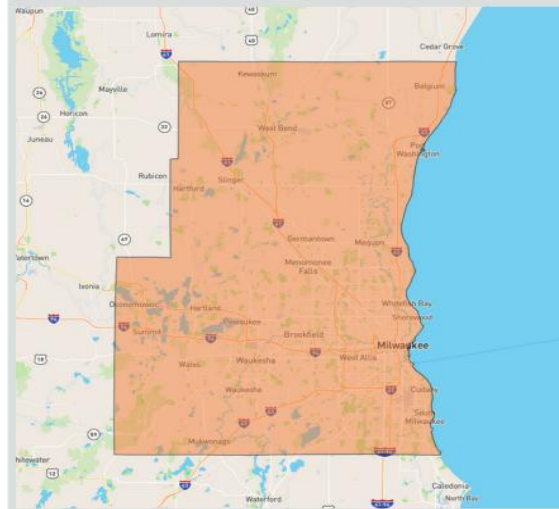
- Milwaukee companies on the Fortune 500 list represent sectors from manufacturing to insurance and retail, including Northwestern Mutual, ManpowerGroup, Kohl's, Fiserv, WEC Energy Group and Rockwell Automation.
- Growth in health services and the biotech sector has supported local health care providers such as Ascension Wisconsin and Froedtert Health.
- Owing to Milwaukee's heritage as a hub for Wisconsin's agricultural output, many food companies have facilities in the metro.



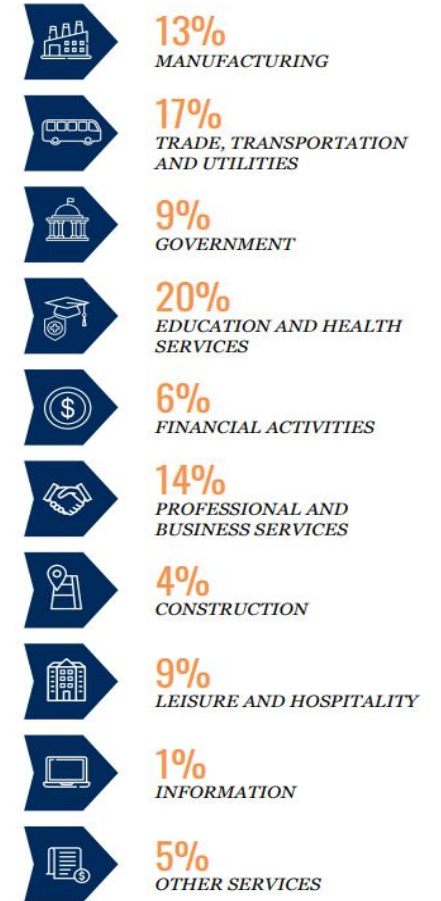
\* Forecast

## MAJOR AREA EMPLOYERS

- The Kroger Co.
- Quad/Graphics, Inc.
- ProHealth Care
- Ascension Wisconsin
- GE HealthCare
- WEC Energy Group
- Kohl's Corp.
- Northwestern Mutual
- Froedtert Health



## SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

# Market Overview

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

## DEMOGRAPHICS

- The metro's population is expected to decline by about 3,000 heads through 2029, though over 2,000 households will be added.
- The homeownership rate of just above 59 percent is below the national rate of 65 percent.
- About 38 percent of all residents ages 25 and older have a bachelor's degree, while roughly 14 percent have attained a graduate degree.

## QUALITY OF LIFE

Milwaukee has a history steeped in middle-class values and ethnic diversity. The region's favorable quality of life is underpinned by its access to cultural, entertainment and outdoor recreational activities, as well as its location along the shores of Lake Michigan. Milwaukee's tourism and cultural infrastructure includes the Milwaukee Brewers (MLB), Milwaukee Bucks (NBA), River Walk, American Family Field, Fiserv Forum and the Wisconsin Center. Visitors and locals alike enjoy the Milwaukee Public Museum, Milwaukee Art Museum and Discovery World at Pier Wisconsin. Opportunities for advanced education are available at numerous colleges, universities and technical schools, such as Marquette University and the University of Wisconsin-Milwaukee.

## SPORTS

Baseball | **MLB** | Milwaukee Brewers  
Basketball | **NBA** | Milwaukee Bucks  
Hockey | **AHL** | Milwaukee Admirals



## EDUCATION

- Marquette University
- Milwaukee School of Engineering
- Mount Mary University
- University of Wisconsin-Milwaukee



## ARTS & ENTERTAINMENT

- Milwaukee County Zoo
- Milwaukee Public Museum
- Milwaukee Art Museum
- Discovery World at Pier Wisconsin



## QUICK FACTS



POPULATION  
**1.5M**  
Growth 2025-2029\*  
-0.2%



HOUSEHOLDS  
**654K**  
Growth 2025-2029\*  
0.4%



MEDIAN AGE  
**39**  
U.S. Median:  
39

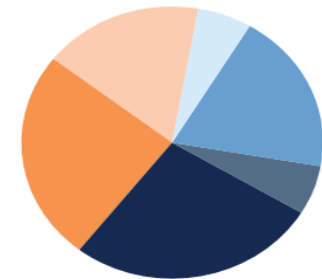


MEDIAN HOUSEHOLD INCOME  
**\$82,000**  
U.S. Median:  
\$76,000

\* Forecast

## 2025 Population by Age

6%	0-4 years
19%	5-19 years
6%	20-24 years
27%	25-44 years
25%	45-64 years
17%	65+ years



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

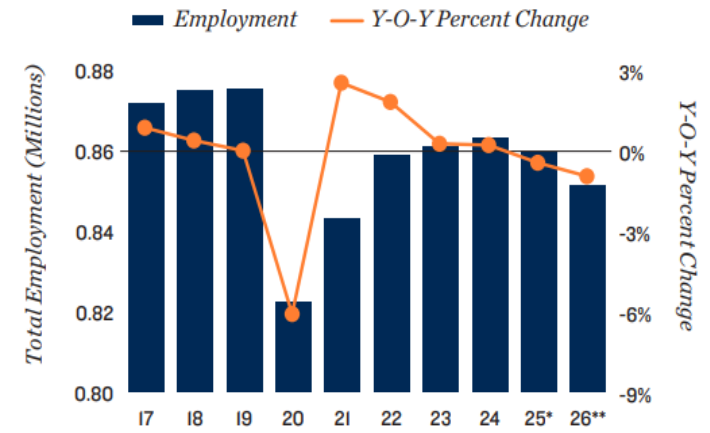
## MILWAUKEE

### Healthy Fundamentals Renew Investor Confidence as Demographic, Employment Hurdles Remain

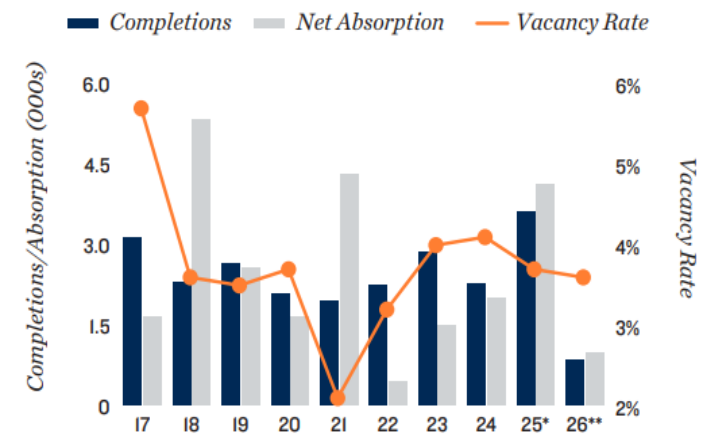
**Mid-tier rentals lead as Class A assets show resiliency.** Milwaukee’s elevated home prices and mortgage costs continue to expand the renter pool, sustaining demand for attainable Class B and C apartments where vacancy and rent trends are strong among tertiary metros. On the other hand, uneven Class A demand across submarkets is leading to softer annual rent growth and more prevalent concessions in the CBD and Brown Deer-Whitefish. Employment headwinds and limited population gains may further restrain higher-end leasing, though a slowdown in CBD deliveries offers some relief. In contrast, suburbs in Waukesha and Washington County are poised for stronger rent growth as net absorption outpaces new supply following 2025’s record delivery wave. Meanwhile, Milwaukee County recorded the fastest annual wage growth among Wisconsin counties in early 2025, and household income growth in 2026 is expected to rank among the nation’s strongest — signaling continued support for leasing momentum.

**Local buyers most active as multifamily fundamentals strengthen.** Trading activity in 2025 was focused near Concordia and Avenue West, where in-state investors targeted well-performing Class B and C assets. This trend reflected strong demand for affordable rentals, driven by the area’s lower median incomes. Nearby Waukesha County may remain an investment focus in 2026, supported by sub-\$100,000 per-unit entry costs and proximity to employment centers. Investors seeking higher cash flow may also look south of the CBD toward the area spanning West Allis, St. Francis, and Greenfield. In that area, rent growth for lower-tier properties hovered near 10 percent, and Class A vacancy has held steady near its long-term average. Milwaukee’s transaction landscape should benefit from a stable multifamily outlook, as the metrowide vacancy rate dips below 4 percent — marking the steepest year-over-year decline of any Midwestern metro.

### Employment Trends







### Supply and Demand



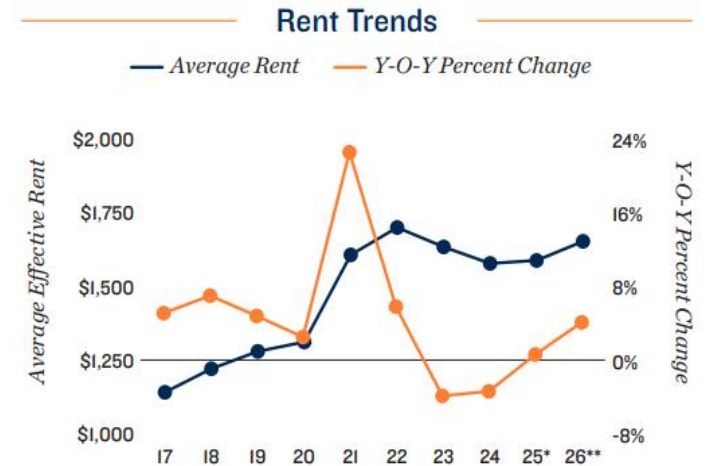
\* Estimate; \*\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

## 2026 MARKET FORECAST

- +1.4%**  **Employment:** The loss of 8,000 jobs in 2026 will rank as the third largest among major U.S. metros. Total employment this year will be roughly 1,200 positions below 2024's level.
- 17,000 units**  **Construction:** Deliveries this year will fall to their lowest level since 2013, down almost 3,000 units from last year's record addition. The CBD is set to record an 85 percent drop in completions in 2026.
- 10 bps**  **Vacancy:** As a result of plummeting new supply and steady renter demand in the metro, vacancy will edge down to 3.6 percent. The level is 20 basis points below the metro's prior decade-long average.
- +2.1%**  **Rent:** Despite favorable fundamentals, the average effective rent will rise only to \$1,692 per month, as Milwaukee's year-over-year rent growth slows to its lowest level since 2020.

**INVESTMENT:** *Milwaukee Tool's \$42 million expansion in Menomonee Falls is expected to create roughly 300 jobs — more than triple the 100 units slated to deliver this year — potentially boosting investor interest locally.*



\* Estimate; \*\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

# Demographics

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	18,247	155,962	433,370
<b>2025 Estimate</b>			
Total Population	18,455	157,387	437,383
<b>2020 Census</b>			
Total Population	18,904	164,862	458,013
<b>2010 Census</b>			
Total Population	18,494	167,568	472,222
<b>Daytime Population</b>			
2025 Estimate	24,708	179,911	515,410
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Households	8,322	69,981	184,675
<b>2025 Estimate</b>			
Total Households	8,420	70,212	185,047
Average (Mean) Household Size	2.2	2.2	2.3
<b>2020 Census</b>			
Total Households	8,612	70,681	185,847
<b>2010 Census</b>			
Total Households	8,200	69,293	182,518
Growth 2025-2030	-1.2%	-0.3%	-0.2%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2030 Projection	8,736	75,744	201,679
2025 Estimate	8,838	75,984	202,089
Owner Occupied	4,880	35,280	84,226
Renter Occupied	3,549	35,026	100,793
Vacant	419	5,772	17,042
<b>Persons in Units</b>			
2025 Estimate Total Occupied Units	8,420	70,212	185,047
1 Person Units	35.4%	39.3%	38.2%
2 Person Units	35.7%	30.8%	29.1%
3 Person Units	13.4%	13.8%	14.2%
4 Person Units	10.4%	9.0%	9.9%
5 Person Units	3.9%	4.3%	5.2%
6+ Person Units	1.3%	2.8%	3.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	15.8%	6.0%	4.8%
\$150,000-\$199,999	14.0%	6.8%	5.4%
\$100,000-\$149,999	21.0%	15.8%	13.3%
\$75,000-\$99,999	11.8%	13.3%	12.2%
\$50,000-\$74,999	14.4%	17.6%	17.3%
\$35,000-\$49,999	7.7%	12.5%	13.2%
\$25,000-\$34,999	4.2%	7.9%	9.5%
\$15,000-\$24,999	4.3%	7.9%	9.6%
Under \$15,000	6.8%	12.0%	14.7%
Average Household Income	\$129,981	\$84,122	\$73,441
Median Household Income	\$104,626	\$68,658	\$59,073
Per Capita Income	\$58,063	\$37,699	\$31,679
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2025 Estimate Total Population	18,455	157,387	437,383
Under 20	22.2%	26.6%	28.6%
20 to 34 Years	23.8%	22.3%	22.5%
35 to 39 Years	7.7%	7.6%	7.1%
40 to 49 Years	12.5%	12.4%	12.0%
50 to 64 Years	17.3%	17.2%	16.4%
Age 65+	16.5%	13.9%	13.3%
Median Age	39.0	37.0	36.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	13,539	106,849	282,048
Elementary (0-8)	0.9%	2.4%	5.0%
Some High School (9-11)	1.0%	4.9%	7.9%
High School Graduate (12)	11.9%	25.7%	30.0%
Some College (13-15)	14.3%	19.8%	20.8%
Associate Degree Only	6.5%	8.2%	8.0%
Bachelor's Degree Only	37.9%	24.4%	18.2%
Graduate Degree	27.5%	14.6%	10.2%
<b>Population by Gender</b>			
2025 Estimate Total Population	18,455	157,387	437,383
Male Population	47.2%	47.9%	48.3%
Female Population	52.8%	52.1%	51.7%



## POPULATION

In 2025, the population in your selected geography is 437,383. The population has changed by -7.38 percent since 2010. It is estimated that the population in your area will be 433,370 five years from now, which represents a change of -0.9 percent from the current year. The current population is 48.3 percent male and 51.7 percent female. The median age of the population in your area is 34.0, compared with the U.S. average, which is 40.0. The population density in your area is 5,557 people per square mile.



## EMPLOYMENT

In 2025, 203,467 people in your selected area were employed. The 2010 Census revealed that 56.1 of employees are in white-collar occupations in this geography, and 21.5 are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



## HOUSEHOLDS

There are currently 185,047 households in your selected geography. The number of households has changed by 1.39 percent since 2010. It is estimated that the number of households in your area will be 184,675 five years from now, which represents a change of -0.2 percent from the current year. The average household size in your area is 2.3 people.



## HOUSING

The median housing value in your area was \$198,926 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 89,830.00 owner-occupied housing units and 92,689.00 renter-occupied housing units in your area.



## INCOME

In 2025, the median household income for your selected geography is \$59,073, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 59.66 percent since 2010. It is estimated that the median household income in your area will be \$66,982 five years from now, which represents a change of 13.4 percent from the current year.

The current year per capita income in your area is \$31,679, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$73,441, compared with the U.S. average, which is \$103,571.



## EDUCATION

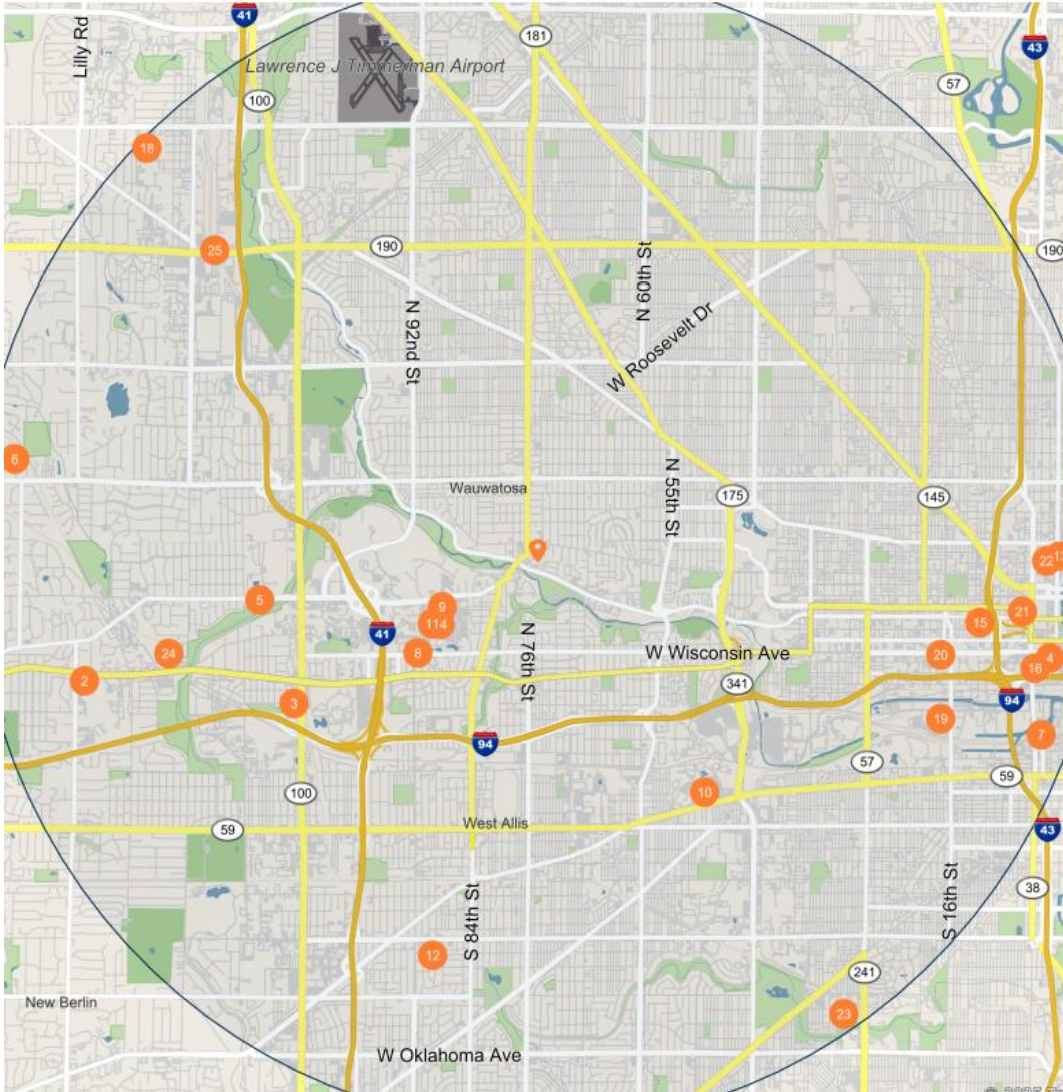
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 27.2 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.0 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 15.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.1 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 35.5 percent in the selected area compared with the 19.6 percent in the U.S.

# Demographics

7416 Harwood Avenue, Wauwatosa, WI  
48 Units, 3 Retail Suites; Built in 1930



## Major Employers

	Employees
1 Extencare Homes LLC-	11,283
2 Refinitiv US LLC-Refinitiv	6,000
3 Wheaton Franciscan Svcs Inc-St Joseph Outpatient Center	5,452
4 Carson Pirie Scott II Inc-	5,013
5 Salvation Army-Salvation Army Wscnsin Upper M	3,013
6 Medtronic Usa Inc-	2,563
7 Zurn Water LLC-	2,500
8 Froedtert Mem Ltheran Hosp Inc-	2,499
9 Medical Cllege of Wscnsin Inc-	2,359
10 Veterans Health Administration-Milwaukee VA Medical Center	2,052
11 Childrens Hosp & Hlth Sys Inc-Childrens Wisconsin Corp Ctr	2,000
12 Aurora West Allis Medical Ctr-	2,000
13 Concentrix Services Us Inc-Minacs Marketing Solutions	1,900
14 Childrens Hosp of Wisconsin-Childrens Hospital Corp Ctr	1,900
15 Aurora Sinai Medical Ctr Inc-	1,871
16 Fortis Insurance Company-	1,847
17 Angies List Inc-Brownstone Publishing	1,555
18 Cargill Meat Solutions Corp-Empak Foods	1,542
19 Forest Cnty Pwtomi Cmnty Wscn-Potawatomi Bingo Casino	1,500
20 Versiti Inc-	1,491
21 Milwaukee Area Tchncal Cllege F-Milwaukee Area Tchncal College	1,450
22 Transit Express Inc-	1,239
23 Aurora Health Care Central-	1,190
24 United Parcel Service Inc-UPS	1,153
25 Harley-Davidson Motor Co Inc-Harley-Davidson	1,140

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