



# Walker's Point Mixed-Use

130 W Pittsburgh Ave  
Milwaukee, WI

100% LEASED | MIXED-USE  
VALUE-ADD OPPORTUNITY

CONFIDENTIAL OFFERING MEMORANDUM





# DISCLOSURES & CONFIDENTIALITY

## CONFIDENTIALITY NOTICE

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## WISCONSIN BROKER DISCLOSURE

Smart Asset Capital LLC is acting as agent for the Owner in this transaction. As a Wisconsin-licensed real estate broker, Smart Asset Realty Inc owes the following duties to all customers: (i) to provide brokerage services fairly and honestly; (ii) to exercise reasonable skill and care; (iii) to provide accurate market information upon request; (iv) to disclose material adverse facts about the property in writing; (v) to protect confidential information; (vi) to safeguard trust funds; and (vii) to present contract proposals in an objective and unbiased manner.

This disclosure is provided pursuant to Section 452.135 of the Wisconsin Statutes. No representation is made as to the legal validity of any provision herein.

|               |                                                                          |
|---------------|--------------------------------------------------------------------------|
| PROPERTY NAME | Mabbett & Breeds                                                         |
| ADDRESS       | 174-196 S 2 <sup>nd</sup> St & 130-138 W Pittsburgh Ave<br>Milwaukee, WI |
| TOTAL GLA     | 29,418 SF                                                                |
| PARCEL SIZE   | Acres                                                                    |
| YEAR BUILT    | 1868                                                                     |
| OCCUPANCY     | 100% (16 Tenants)                                                        |
| PARKING       | 26 Gated + 7 Surface                                                     |
| Asking Price  | \$6,100,000 (7.25% Cap Rate)                                             |



## THE OFFERING

Mabbett & Breeds is a fully occupied, 29,418-square-foot mixed-use asset in the heart of Walker's Point, one of Milwaukee's most walkable and fastest-growing neighborhoods. Originally built in 1868 and renovated to a high-end standard in 2017, the property pairs **NNN-leased** retail with distinctive residential apartments — offering durable in-place income and a clear path to further upside through market-rate rent, parking, and fee growth.

01

**Value-Add Opportunity**

Significant upside remains by bringing in-place income to market — raising parking and pet fees to prevailing rates and marking retail and apartment leases to market as they roll over. Together, these initiatives offer a clear, low-risk path to growing net operating income.

02

**Prime Walker's Point Location**

In the heart of Walker's Point — one of Milwaukee's most walkable, fastest-growing neighborhoods — minutes from downtown, the Historic Third Ward, and a thriving dining and nightlife scene.

03

**Recent Capital Improvements**

\$150,000+ invested since 2022 across tenant improvements, roof and masonry repairs, and site upgrades — demonstrating consistent, proactive ownership.

04

**Priced Below Replacement Cost**

Offered below replacement cost for comparable product in the Milwaukee MSA.

05

**Retail + Apartment Tenant Mix**

Two complementary income streams — ground-floor retail plus upper-level apartments — diversify cash flow and reduce reliance on any single tenant or sector.

06

**100% Leased at Acquisition**

Fully leased across both the retail and residential components at acquisition — stabilized cash flow from day one with no lease-up risk.



## RENT ROLL (Retail)

| Tenant                      | Suite     | Sq Ft  | Lease Exp. | Annual Rent | Monthly Rent | PSF     | Rent Escalators     | Option(s)          |
|-----------------------------|-----------|--------|------------|-------------|--------------|---------|---------------------|--------------------|
| Tabletop Bookshelf LLC      | 134       | 3,285  | 12/31/2030 | \$49,275    | \$4,106      | \$15.00 | 3% / Year           | None               |
| RS Fitness                  | 176A      | 3,059  | 06/30/2028 | \$43,006    | \$3,584      | \$14.06 | 2% / Year           | (1) 5-Year, 2% Inc |
| Avenue M Salon and Spa      | 180       | 2,660  | 12/31/2029 | \$44,505    | \$3,709      | \$16.73 | 5% on 1/1/27, 3%/Yr | (1) 2-Year, 3% Inc |
| Buttah and Biscuit          | 184       | 1,266  | 11/30/2031 | \$25,320    | \$2,110      | \$20.00 | 3% / Year           | (1) 3-Year, 3% Inc |
| Lydia Line LLC              | 190       | 1,972  | 09/30/2027 | \$33,524    | \$2,794      | \$17.00 | NA                  | None               |
| White Dress Bridal Boutique | 194 & 196 | 3,886  | 11/30/2028 | \$69,761    | \$5,813      | \$17.95 | 3% / Year           | None               |
| Total                       |           | 16,128 |            | \$265,391   | \$22,116     | \$16.46 |                     |                    |

## RENT ROLL (Apartments)

| Suite        | Type (Bed / Bath) | Sq Ft         | Lease Exp. | Annual Rent      | Monthly Rent    | PSF            |
|--------------|-------------------|---------------|------------|------------------|-----------------|----------------|
| 130          | 1Bd / 1Ba         | 750           | 6/30/27    | \$19,140         | \$1,595         | \$25.52        |
| 136          | 2Bd / 2Ba         | 1,804         | 9/30/27    | \$30,240         | \$2,520         | \$16.76        |
| 138          | 3Bd / 3Ba         | 1,986         | 7/31/26    | \$34,020         | \$2,835         | \$17.13        |
| 174          | 1Bd / 1Ba         | 1,282         | 6/30/27    | \$23,940         | \$1,995         | \$18.67        |
| 176          | 1Bd / 1Ba         | 1,018         | 8/31/27    | \$21,300         | \$1,775         | \$20.92        |
| 178          | 1Bd / 1Ba         | 961           | 8/31/27    | \$21,000         | \$1,750         | \$21.85        |
| 182          | 2Bd / 2Ba         | 1,392         | MTM        | \$27,660         | \$2,305         | \$19.87        |
| 186          | 2Bd / 2Ba         | 1,200         | 1/31/27    | \$24,660         | \$2,055         | \$20.55        |
| 188          | 2Bd / 2Ba         | 1,050         | 3/31/27    | \$23,580         | \$1,965         | \$22.46        |
| 192          | 2Bd / 2Ba         | 1,305         | 12/31/27   | \$26,280         | \$2,190         | \$20.14        |
| <b>Total</b> |                   | <b>12,748</b> |            | <b>\$251,820</b> | <b>\$20,985</b> | <b>\$19.75</b> |



## Financials

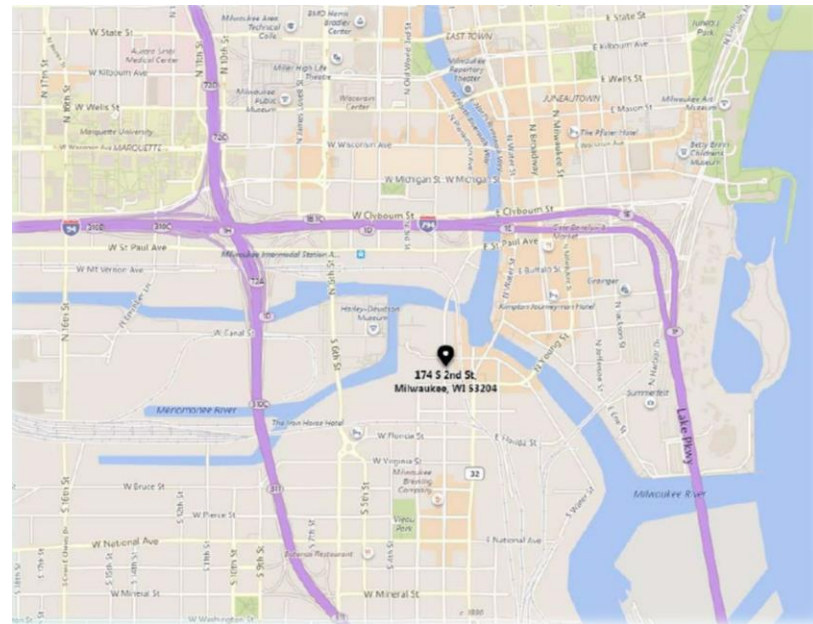
|                             | Actuals          | Proforma         | Notes                                                       |
|-----------------------------|------------------|------------------|-------------------------------------------------------------|
| Rental Income               | \$517,211        | \$576,070        | Actuals from current rent roll / Proforma from market rents |
| CAM/Reimbursements          | \$84,739         | \$84,739         | Based on 2026 CAM rates                                     |
| Other Income                | \$35,823         | \$35,823         | Based on annualized T6                                      |
| <b>TOTAL INCOME</b>         | <b>\$637,774</b> | <b>\$696,633</b> |                                                             |
| Service Contracts           | \$19,648         | \$19,648         | Based on annualized T6                                      |
| Repairs & Maintenance       | \$35,156         | \$35,156         | Based on annualized T6                                      |
| Utilities                   | \$17,216         | \$17,216         | Based on annualized T6                                      |
| Property Management         | \$26,350         | \$26,350         | Based on annualized T6                                      |
| Property Insurance          | \$19,230         | \$19,230         | Based on current insurance                                  |
| Property Taxes              | \$73,634         | \$73,634         | Based on current tax bill                                   |
| Admin/Other                 | \$4,320          | \$4,320          | Based on annualized T6                                      |
| <b>TOTAL EXPENSES</b>       | <b>\$195,554</b> | <b>\$195,554</b> |                                                             |
| <b>NET OPERATING INCOME</b> | <b>\$442,220</b> | <b>\$501,079</b> |                                                             |

## WALKER'S POINT • MILWAUKEE

Walker's Point is a dense, historic mixed-use district just south of downtown Milwaukee, within the Milwaukee MSA (pop. 1.57M). A former industrial corridor, it is now one of the city's fastest-growing neighborhoods, known for adaptive-reuse loft conversions and a vibrant bar, brewery, and dining scene.

Major nearby employers include the downtown CBD, Northwestern Mutual, Advocate Aurora Health, Harley-Davidson, and Komatsu's Harbor District HQ. The site has immediate access to I-94/I-43/I-794 and sits minutes from the Historic Third Ward and Fiserv Forum.

| DEMOGRAPHICS       | 1 MILE    | 3 MILES  | 5 MILES  | 10 MILES |
|--------------------|-----------|----------|----------|----------|
| 2025 Population    | 16,049    | 191,505  | 417,291  | 879,799  |
| 2025 Households    | 8,169     | 82,762   | 176,739  | 369,875  |
| 2030 HH Projection | 8,348     | 82,327   | 175,557  | 368,449  |
| Avg. HH Income     | \$108,912 | \$72,890 | \$77,615 | \$87,330 |
| Median HH Income   | \$81,715  | \$50,231 | \$55,092 | \$64,415 |







# RETAIL TENANT PROFILES

## Tabletop Bookshelf LLC

*Suite 134 | 3,285 SF | Exp. 12/31/30*

Independent bookstore specializing in tabletop roleplaying games, solo games, and accessories, working directly with indie creators and publishers. Opened its Walker's Point brick-and-mortar in 2026, combining a curated retail floor with open-play gaming tables and a community lounge.

## RS Fitness

*Suite 176A | 3,059 SF | Exp. 06/30/28*

Full-service personal training studio offering 1-on-1 training, yoga, functional training, physical therapy, group classes, small group sessions, and kids' training. Draws consistent daily traffic across a broad client base with extended hours six days a week.

## Avenue M Salon and Spa

*Suite 180 | 2,660 SF | Exp. 12/31/29*

Full-service salon and spa in Milwaukee's Fifth Ward offering hair, nails, massage, facials, waxing, and bridal services in a modern, upscale environment. Amenities include a steam shower, relaxation suite, and plush robes, supporting strong repeat clientele and appointment-driven occupancy.

## Buttah and Biscuit

*Suite 184 | 1,266 SF | Exp. 11/30/31*

Neighborhood bakery serving made-from-scratch Southern buttermilk biscuits, breakfast sandwiches, and pastries. Its grab-and-go morning menu and weekend brunch following drive steady daily foot traffic that complements the building's other food and retail tenants.

## Lydia Line LLC

*Suite 190 | 1,972 SF | Exp. 09/30/26*

Boutique corporate gifting company specializing in curated gift sets for corporate clients, event attendees, and individual consumers. Serves clients across finance, real estate, and non-profit sectors, with a focus on quality products sourced from independent American boutiques and producers.

## White Dress Bridal Boutique

*Suites 194 & 196 | 3,886 SF | Exp. 11/30/28*

Milwaukee's premier luxury bridal boutique, offering designer wedding gowns, accessories, and personalized styling appointments. Occupies two suites — the flagship boutique and an off-price concept carrying sample designer gowns at 50–75% off — creating a destination bridal shopping experience.



# Apartment Photos





## CONTACT US

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