

735 WEST

735 W WISCONSIN AVE
MILWAUKEE, WI

144-UNIT, 11-STORY MULTIFAMILY
PROPERTY IN DOWNTOWN MILWAUKEE'S
WESTOWN NEIGHBORHOOD



CBRE



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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



735 WEST

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FINANCIAL
DETAILS

735 WEST

735 W WISCONSIN AVE
MILWAUKEE, WI

PRICE \$20,000,000

PPU \$138,889

LIRR 22%

PPSF \$284.35

	NOI	CAP RATE	LEVERED CASH ON CASH
T-12	\$1,268,232	6.34%	8.00%
PROFORMA	\$1,369,680	6.85%	9.42%





INVESTMENT HIGHLIGHTS

Milwaukee Multifamily Market and Downtown Milwaukee Submarket Fundamentals Continue to Impress

- ▶ Although the Downtown Milwaukee submarket vacancy rate has risen to 8.2%, it remains one of the lowest vacancy rates for downtowns in the Midwest
- ▶ Downtown Milwaukee continues to be one of the most affordable in the nation with an asking rent of \$1,664, keeping migration to the suburbs low and attracting new residents
- ▶ Absorption in the submarket was greater than net deliveries for three of the past five years and continues to keep pace with new deliveries

The Milwaukee Downtown and Westown Revival

- ▶ The Westown neighborhood is the cultural epicenter of the state of Wisconsin with the home of the Milwaukee Bucks, the Fiserv Forum, and the home to many major theatres and performing centers, such as The Repertory Theater, Pabst Theater, Milwaukee Symphony Orchestra, Riverside Theater and more, contributing to Milwaukee's title as the city with the most theatre seats per capita
- ▶ Major employers have brought thousands of new employees within several blocks of the Property, including Enerpac (130 employees), Veolia (150 employees), Fiserv (800 employees), Milwaukee Tool (1,200 employees) and Regal Rexnord (400 employees), as well as several firms who have relocated to The Avenue (GRAEF, Good Karma Brands, Herzing University)

735 WEST OVERVIEW

- ▶ 735 West, originally built in 1968 and redeveloped into market rate apartments in 2018, is an 11-story, 144-unit property with a mix of studio units (65) and 1-bedroom units (79), within a convenient 5-minute walk to the University of Marquette while bordering its EagleExpress Program
- ▶ 1st floor has 8,103 SF of retail space available for lease with impressive ceiling heights or the possibility to redevelop this space into additional units
- ▶ The Iron District MKE, one block to the south, will create a sports and entertainment district surrounding an 8,000-seat soccer stadium

144

TOTAL UNITS

65

STUDIO UNITS

79

1-BEDROOM
UNITS





BUILDING DETAILS

735
WEST

Property Name	735 West
Address	735 W Wisconsin Ave, Milwaukee, WI 53233
Year Built/Remodeled	1968/2018
# of Buildings	1
# of Floors	11
# of Units	144
Retail	8,103 SF
Elevators	3 Passenger, 1 Freight
Utilities - Water/Sewer	Municipality
Utilities - Electric	We Energies
Landlord Utilities	Water, Sewer, Trash, & Internet
Tenant Utilities	Electricity
Heating	City Steam
AC	Central
In-Unit Appliances	Oven, Range, Microwave, Dishwasher, & Refrigerator/Freezer
Laundry	On-Site Laundry
Storage	Storage Units on Each Floor
Parking	42 Surface Spaces
Community Amenities	Business Center, Fitness Center, Courtyard Lounge, Amazon Hub, & Keyless Entry

SITE DETAILS

Lot Size (Acres)	0.78
Zoning	C9F(A)
Business Improvement District	BID #5 - Westtown BID #21 - Downtown Mgnt Dist
Walk Score	Walker's Paradise (93)
Transit Score	Excellent Transit (71)
Bike Score	Bikeable (68)
Assessor Parcel Number	3981281000
2025 Assessed Value	\$16,191,200
2025 Tax Bill	\$338,120



DEMOGRAPHICS

Radius	1-Mile	3-Mile	5-Mile
Population	28,274	217,258	448,560
Households	13,033	94,730	194,021
Average HH Income	\$87,822	\$72,273	\$83,117
Businesses	3,731	8,854	15,356
Employees	73,513	141,807	228,127

FLOOR PLANS

Property Website
3living.com/735west

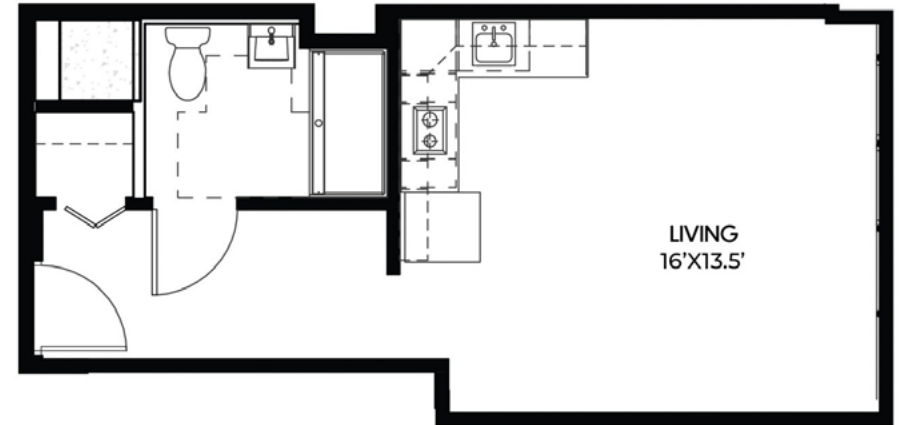
735
WEST

Unit Breakdown/Mix

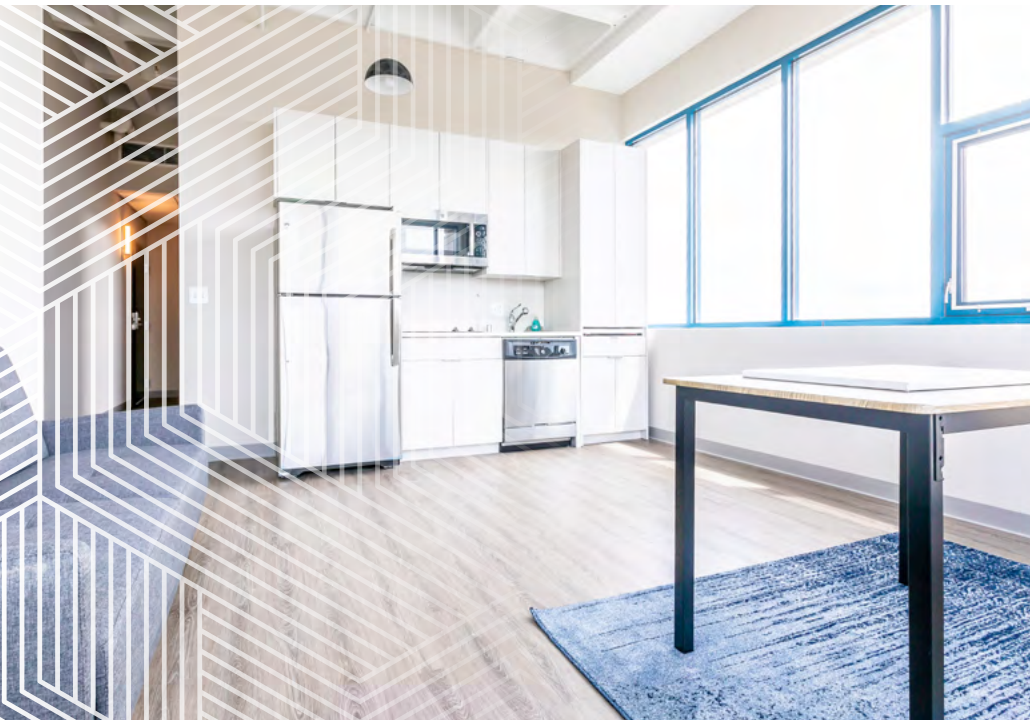
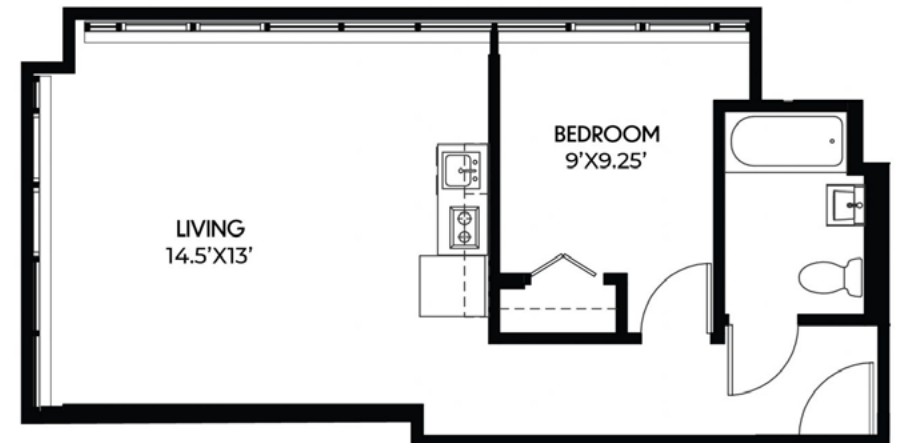
Unit Type	# of Units	% of Total
Studio	65	45.1%
1 Bed / 1 Bath	79	54.9%
	144	100.0%

\$1,181
AVERAGE RENT

Studio



1 Bed / 1 Bath



RENT ROLL

UNIT BREAKDOWN

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	SQUARE FEET	LEASED RENT AS OF 10/23/25	PER SF	MARKET RENT AS OF 10/23/25	PER SF	MARKET % INCREASE OVER LEASED	PROJECTED RENT AS OF 3/01/26	PER SF
Studio	65	64	355	\$1,067	\$3.01	\$1,109	\$3.13	3.88%	\$1,120	\$3.16
1 Bed / 1 Bath	79	79	496	\$1,273	\$2.57	\$1,342	\$2.70	5.41%	\$1,355	\$2.73
SUB-TOTAL	144	143	62,233 SF	\$168,856	-	\$178,059	-		\$179,839	-
AVERAGE	-	-	432 SF	\$1,181	\$2.73	\$1,237	\$2.86	4.72%	\$1,249	\$2.89

RETAIL	SQUARE FEET	MARKET RENT	LEASING COMMISSION	TI ALLOWANCE
Vacant	1,000	\$18.00	\$6.00	\$50.00
Vacant	7,103	\$18.00	\$6.00	\$50.00

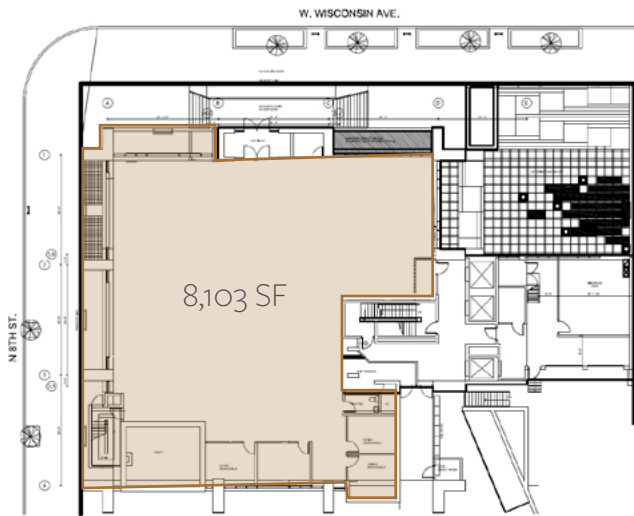


You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.



RETAIL OVERVIEW

- ▶ 8,103 SF of first-floor retail with impressive 30-foot ceiling heights
- ▶ The high ceiling heights allow for the potential to add more multifamily units with three townhomes currently permitted for the southeast corner of the ground floor
- ▶ High visibility building signage opportunity available on the south and west sides of the building with a potential for \$60,000 in gross revenue per year



8k

SF OF AVAILABLE SPACE
ON FIRST FLOOR

30'

CEILING CLEAR
HEIGHT

2,590

PARKING SPOTS WITHIN
A 4 BLOCK RADIUS





AREA OVERVIEW

735 West is positioned in the southwest corner of Milwaukee's Westtown Neighborhood on West Wisconsin Avenue, a major east-to-west thoroughfare in Milwaukee that provides quick connectivity to the Marquette Interchange and regional cities.

735 West benefits from its proximity to the University of Marquette, which is just a short walk to the west and borders Marquette's EagleExpress Program. Similarly, major employers are within walking distance, numerous county employers are just two blocks to the north, and Fiserv, WEC Energy Group, and Milwaukee Tool headquarters are just a few blocks to the east of 735 West. One block to the south is located the Iron District MKE, a catalytic entertainment and venue development in downtown Milwaukee.



LOW-FLIGHT AERIAL

Subject Property

- ★ 735 West

Offices & Major Employers

- 1 Milwaukee County Clerk of Circuit Court
- 2 Milwaukee Tool
- 3 HUB640
- 4 WEC Energy Group
- 5 Associated Bank Tower
- 6 Chase Tower
- 7 CityCenter
- 8 789 North Water Street
- 9 Milwaukee City Hall
- 10 1000 North Water Street
- 11 250-270 East Kilbourn Avenue
- 12 BMO Tower
- 13 Frank P Ziedler Municipal Building
- 14 Department of City Development
- 15 270 East Kilbourn Avenue

Venues

- 1 The Wisconsin Club
- 2 Iron District
- 3 Fiserv Forum
- 4 UW-Milwaukee Panther Arena
- 5 Baird Center
- 6 Turner Hall Ballroom
- 7 3rd St. Market Hall
- 8 Milwaukee County Historical Society

Parks

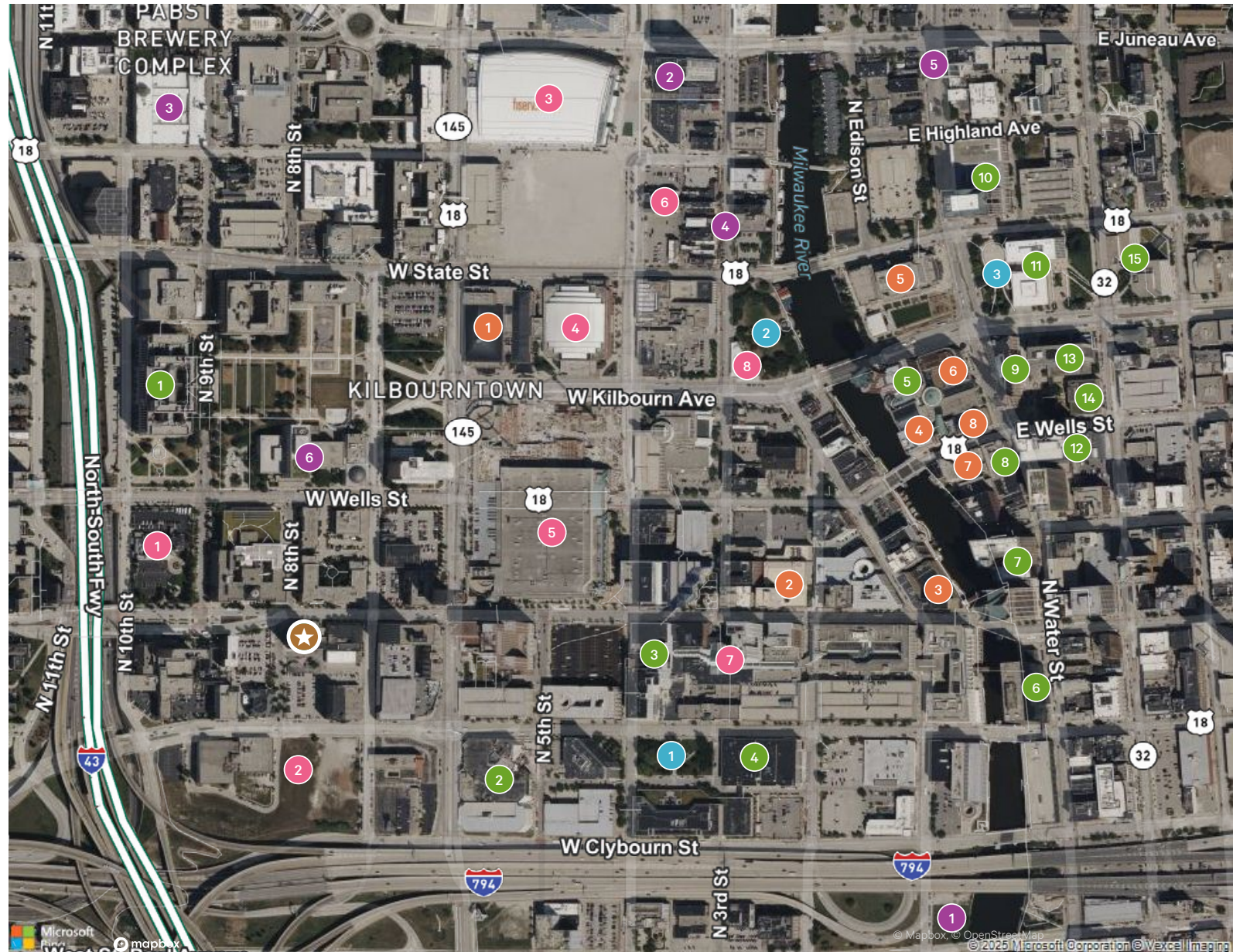
- 1 Zeidler Union Square
- 2 Pere Marquette Park
- 3 Red Arrow Park

Theaters

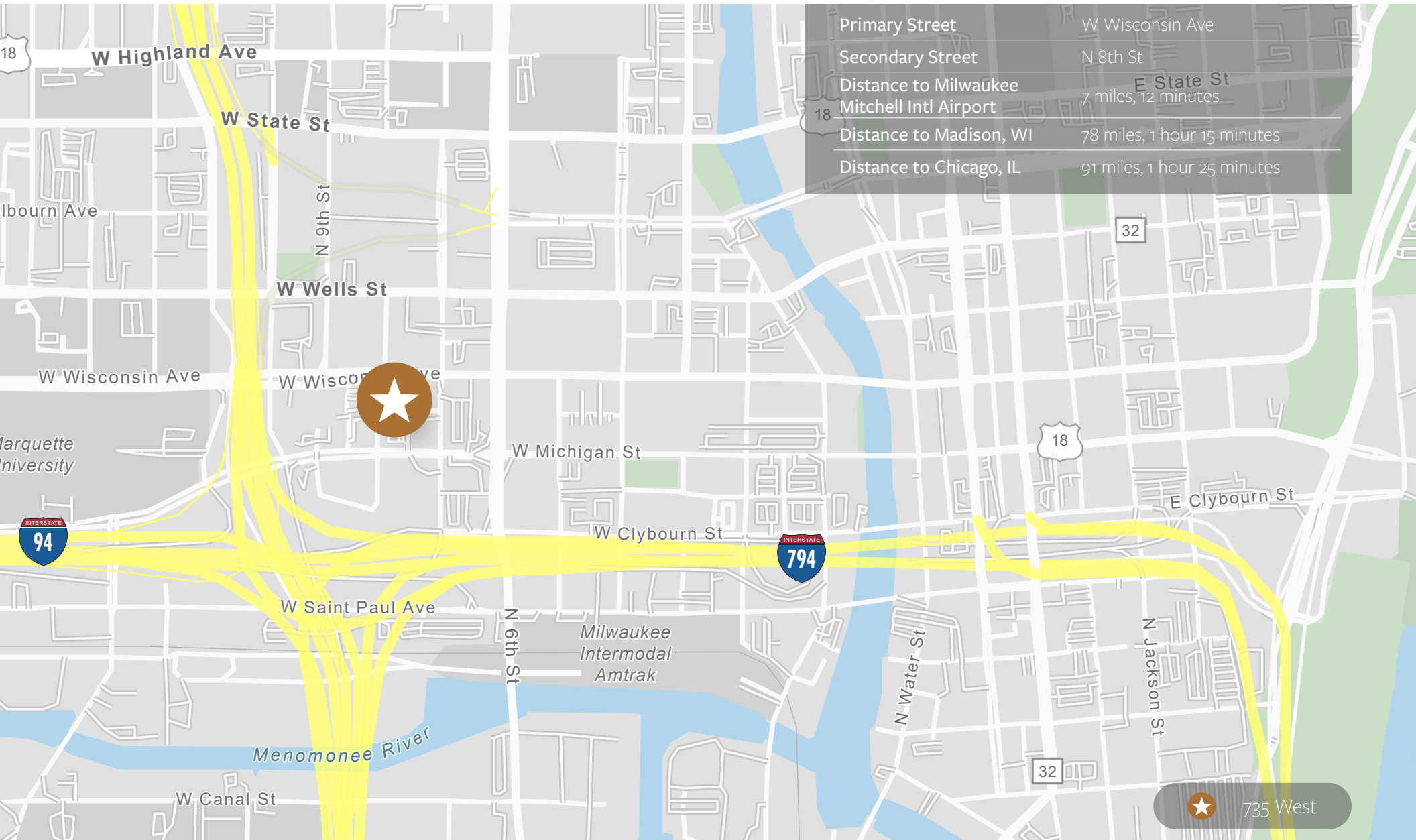
- 1 Miller High Life Theatre
- 2 Bradley Symphony Center
- 3 The Riverside Theater
- 4 The Repertory Theater
- 5 Marcus Performing Arts Center
- 6 The ARC Theatre
- 7 Sunstone Studios MKE
- 8 Pabst Theater

Entertainment

- 1 Foxtown Brewery
- 2 Deer District
- 3 Brewery District
- 4 Old Milwaukee Street
- 5 North Water Street
- 6 Milwaukee Public Museum



DOWNTOWN MILWAUKEE



AREA EMPLOYERS



MILWAUKEE MULTIFAMILY MARKET

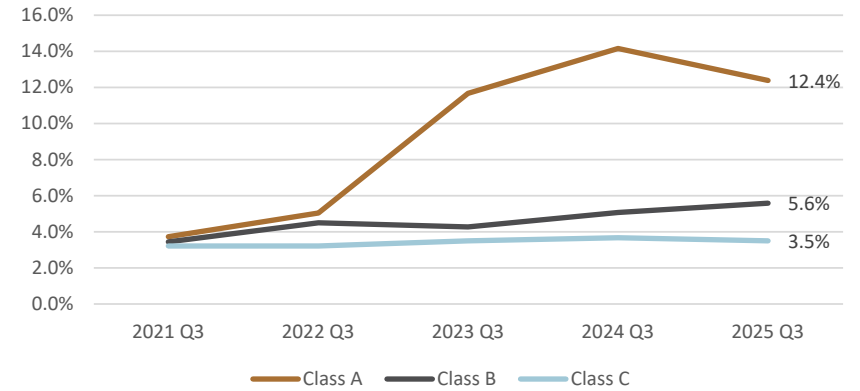


- ▶ Milwaukee's multifamily market is experiencing strengthening fundamentals as supply growth tapers significantly and demand has remained robust, causing a significant tightening in vacancy rates, good for a top #10 position in the nation by vacancy rate and #1 by terms of vacancy compression
- ▶ Strong demand has anchored modest rent growth at 2.0%, which is well above the national index of 0.3%, and positions Milwaukee as a top #10 rent growth market in the nation
- ▶ Net deliveries for the trailing 12 months have reached 3,243 units but absorption has been strong with 3,102 units being absorbed
- ▶ The construction pipeline has reached a near trough compared to 2022 levels with only 2,611 units under construction compared to the high of 4,783 units
- ▶ Home sales in the Milwaukee MSA continue strong growth, with the MSA home sale values increasing 8.0%; the estimated mortgage payment with taxes and insurance is \$2,409 month which is a housing/income ratio of 35.7% compared to the average rent of \$1,453 which is 21.5%

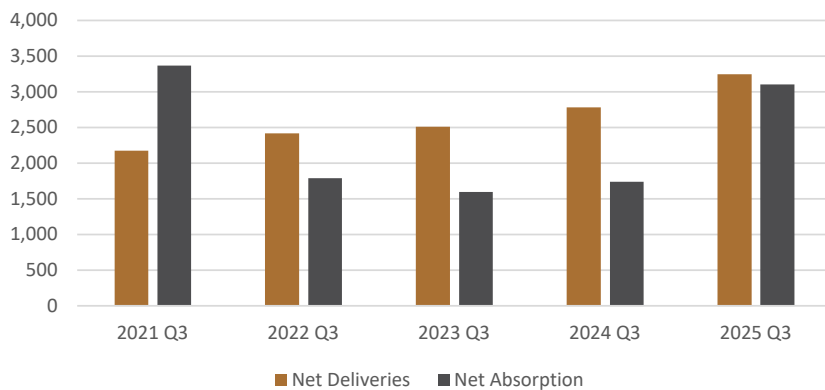
Asking Rent by Class



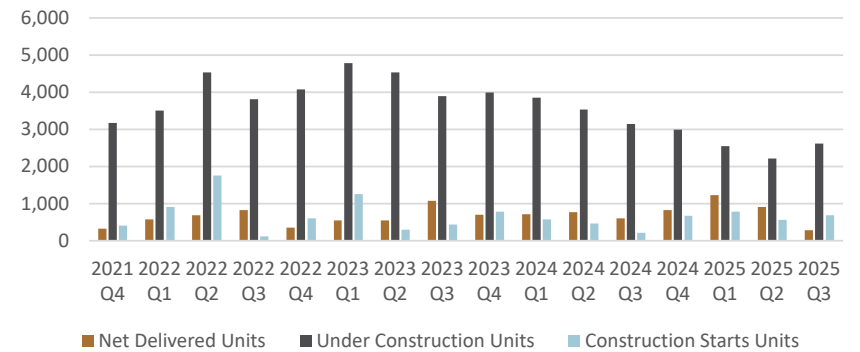
Vacancy Rate by Class



Trailing 12-Month Net Deliveries & Absorption



Construction Starts, Under Construction, & Net Deliveries

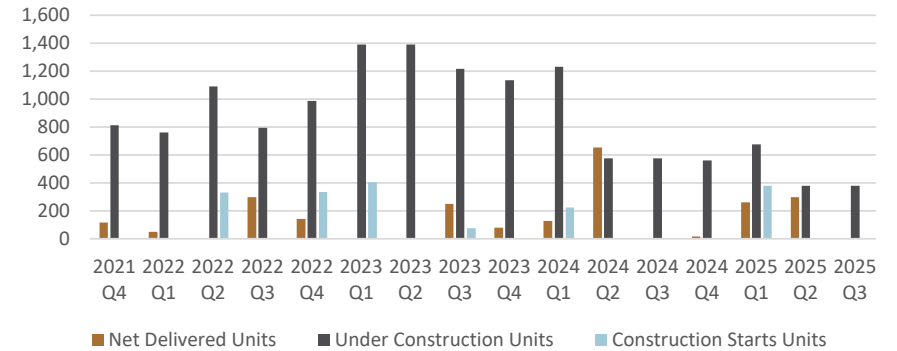


DOWNTOWN MILWAUKEE MULTIFAMILY SUBMARKET

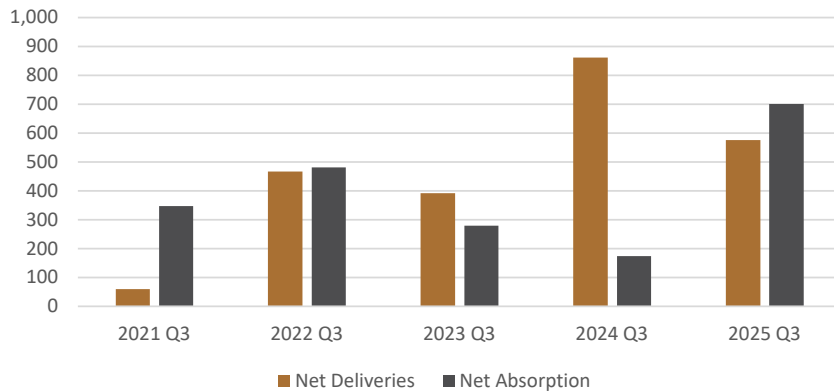
Asking Rent by Class



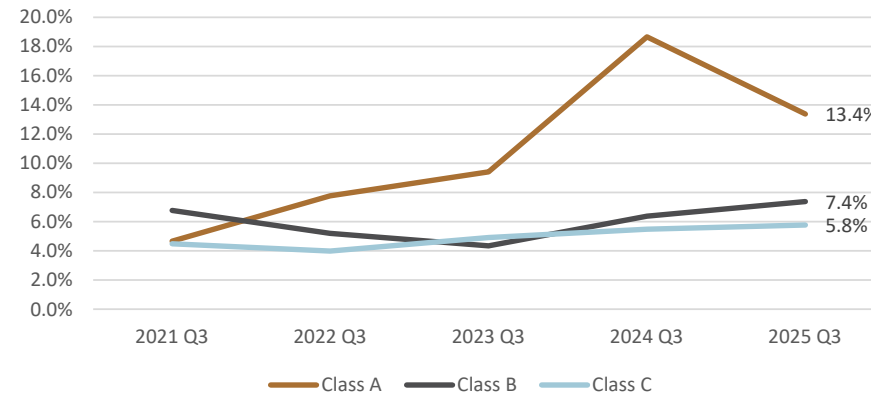
Construction Starts, Under Construction, & Net Deliveries



Trailing 12-Month Net Deliveries & Absorption



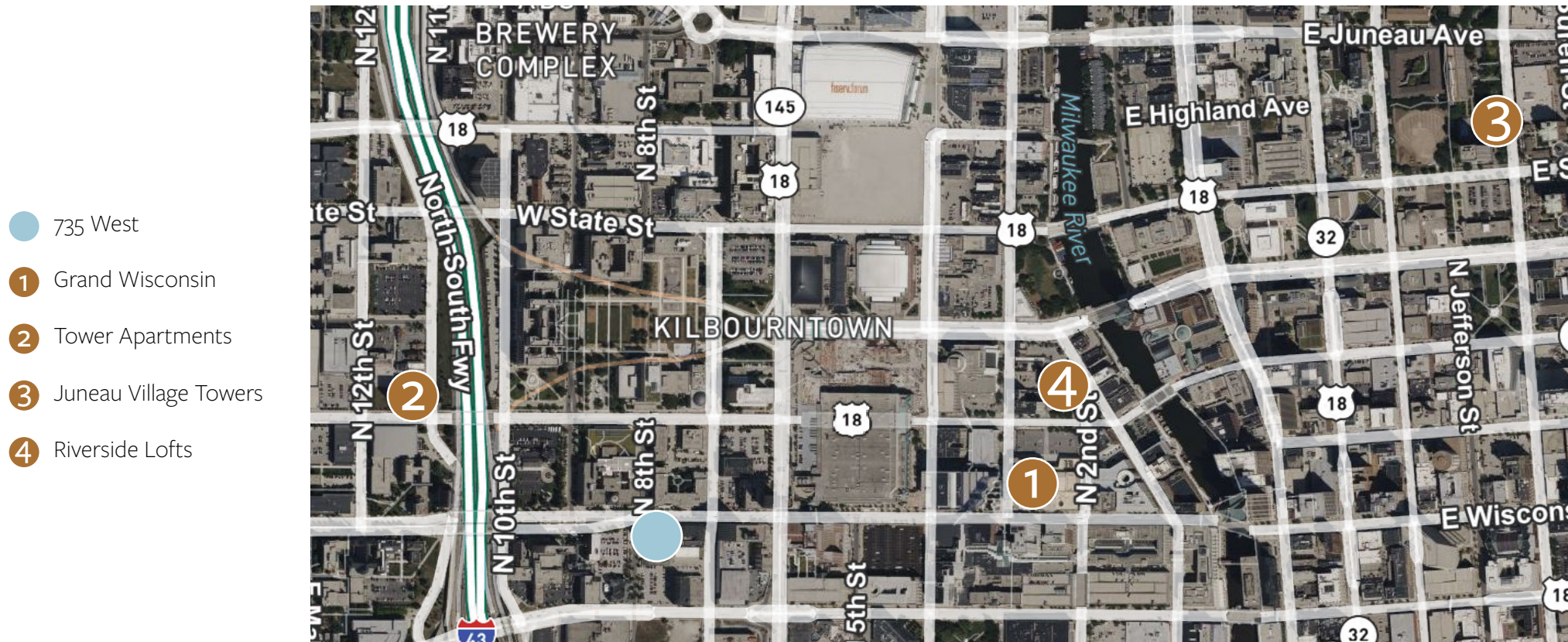
Vacancy Rate by Class



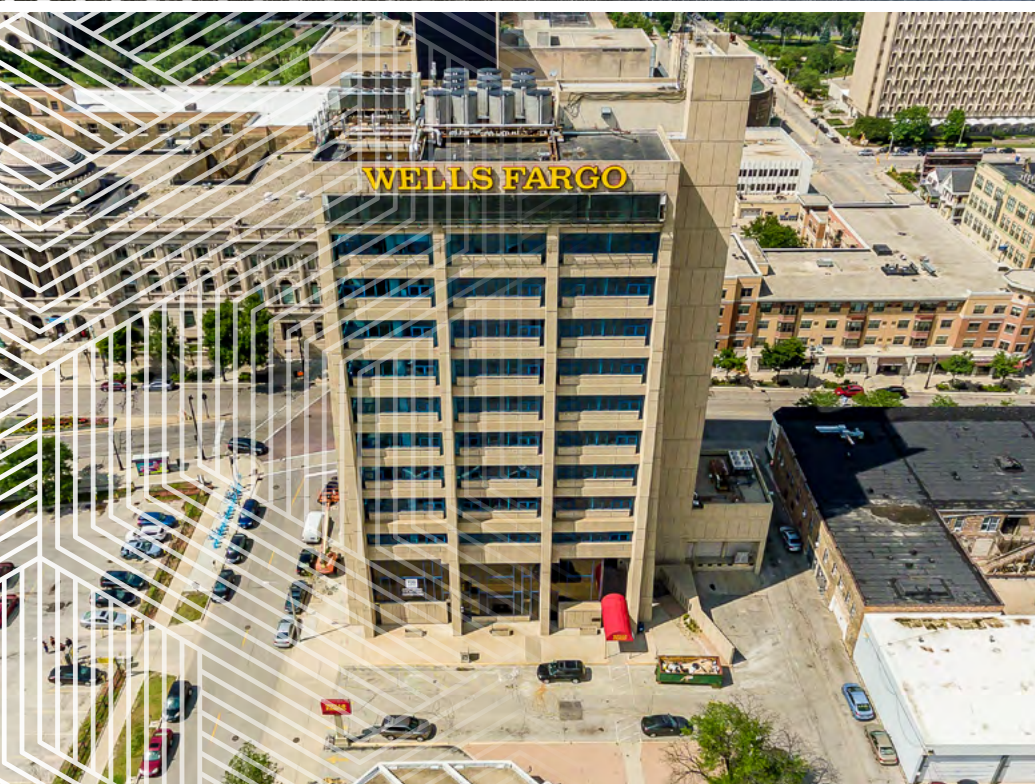
- ▶ Downtown Milwaukee’s vacancy rate has risen to 8.2% after a new flurry of new developments in the past two years developments, but it remains one of the lowest among downtown areas in the Midwest; new construction has been primarily driven by local developers that have are sensitive to the demand for downtown
- ▶ Absorption has remained strong with the trailing 12-months experiencing 701 units absorbed which has outpaced deliveries in during that timeframe
- ▶ Vacancy and asking rent growth has been segmented with the top-end inventory experiencing relative softness; Class B and Class C have seen small uptick in vacancy to 7.4% and 5.8% in 2025 Q3, respectively, with asking rents increasing 0.6% and 2.8%
- ▶ Downtown Milwaukee’s affordability, with rents similar to suburban submarkets, has prevented a significant outflux of residents seen in other peer markets, contributing to its sustained stability and only three quarters of negative absorption since 2010.

RENT COMPS

#	Property Name	Property Address	Year Built	Number Of Units	Studio Avg SF	Studio Asking Rent/Unit	Studio Asking Rent/SF	One Bedroom Avg SF	One Bedroom Asking Rent/Unit	One Bedroom Asking Rent/SF
5	735 West	735 W Wisconsin Ave	1968/2018	145	355	\$1,109	\$3.13	496	\$1,342	\$2.70
1	Grand Wisconsin	720 N Dr MLK Jr Dr	1913/2007	108				735	\$1,570	\$2.01
2	Tower Apartments	1100 W Wells St	1969	120				716	\$1,167	\$1.63
3	Juneau Village Towers	1029 N Jackson St	1966	599	520	\$1,169	\$2.25	715	\$1,454	\$2.03
4	Riverside Lofts	823 N 2nd St	1912	112	828	\$1,175	\$1.42	980	\$1,381	\$1.41



- 735 West
- ① Grand Wisconsin
- ② Tower Apartments
- ③ Juneau Village Towers
- ④ Riverside Lofts



735 WEST

144-UNIT, 11-STORY MULTIFAMILY PROPERTY IN DOWNTOWN
MILWAUKEE'S WESTOWN NEIGHBORHOOD

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CBRE

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 & 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(l) 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.

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: _____

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

(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.<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.

No representation is made as to the legal validity of any provision or the adequacy of any provision on any specific transaction.