

# Investment Opportunity **For Sale**



**1319-1407 Creston Park Drive  
Janesville, WI**

**Asking Price: \$8,000,000**

**For More Information**



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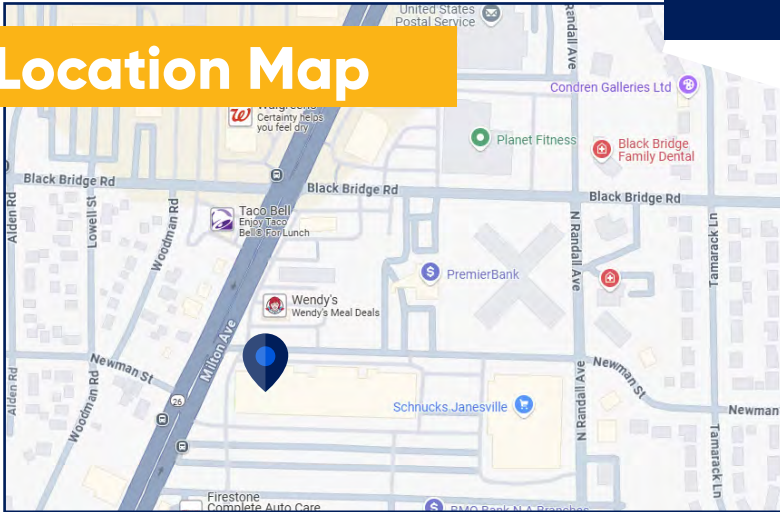
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613 Williamson Street, Suite 210, Madison, WI 53703

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### Location Map



### Summary

**Asking Price:** \$8,000,000

**Building Size:** 73,477 SF

**Cap Rate:** 9.35%

- Perfect for investor or owner-occupant.
- The building has 26,239 RSF available for an owner-occupant.
- Alternatively, the seller is willing to master lease the remaining vacancies for an investor-buyer.

### Aerial Overview



### Building Highlights

**Site Size:** 7.99 acres / 348,044 SF

**Parking:** 283 Stalls

**Submarket:** Janesville, WI

**HVAC:** Roof Mounted Units

**Roof:** Rubber Membrane

**Construction:** Structural Steel with Masonry and Concrete

**Building Height:** 16"

**Zoning:** B2

**Year Built:**

- 1967
- Renovated: 1997

### Exterior



## Additional Information

### Access & Exposure

The building has excellent with several curb cuts on the north, south and west sides. Additionally, there is access from the east through the Schnuck's Grocery Store parking lot.

- 966' frontage on Creston Park Drive (two curb cuts)
- 495' frontage on Milton Avenue (one curb cut)
- 880' frontage on Newman Street (two curb cuts)

The property is positioned for excellent exposure and enjoys roughly 35,000 vehicles driving by on a daily basis.

The property is easily accessible via several access points along Newman Street, Randall Avenue and Creston Park Drive. It is also accessible via Milton Avenue and the surrounding retail center.

### Key Tenants

Major Tenants in the building include Office Max and Fresenius Kidney Care.

- Office Max has been a tenant in the building since 1997; they are committed to the site
- Fresenius has been a tenant in the building since 2016; there may be interest in future expansion



### Additional Income Potential - Outlot Sale

In addition to the aggressive cap rate available for the purchase of this property, a buyer may also benefit from a future sale or lease of a portion of the parking lot as an out-parcel or outlot.

- It could be possible to parcel-out as much as ~1 acre of land from the parking lot
- Rates for similar vacant land in the area averages around \$9 / SF
- Property could still maintain a ~4:1,000 parking ratio





## Market Highlights

Janesville is a densely populated city with a population of 63,575, nestled along the Rock River in the picturesque rolling hills, fertile fields, and lush woodlands of south-central Wisconsin. Founded in 1836, the city has grown steadily over the years. With a strong history of industry and economic prosperity, Janesville has become a key commercial and industrial hub in the State-Line region and a notable submarket to Madison, Wisconsin. Over 400,000 residents live within a 25-mile radius, contributing to the area's economic vibrancy.

The city is perhaps best known for its wealth of parks and recreational spaces. Residents enjoy a variety of amenities, including convenient boat launches, multiple ball fields, playgrounds, two public golf courses, tennis courts, more than 2,600 acres of parkland, and over 25 miles of paved bike trails.



## Vacancy Rates

| Bldgs | Existing Rentable Bldg Area | Direct SF Vacant | Vacant Rate % | Direct w/ Sublet SF Vacant | Vacant % w/ Sublet | Total SF Available | Direct SF Available | Sublet SF Available | Max SF Contig | Avg Rate    |
|-------|-----------------------------|------------------|---------------|----------------------------|--------------------|--------------------|---------------------|---------------------|---------------|-------------|
| 888   | 10,248,721                  | 214,137          | 2.1%          | 215,597                    | 2.1%               | 260,984            | 255,181             | 5,803               | 30,431        | \$10.99/nnn |

## Demographics

| Population                 | 2 Miles | 5 Miles | 10 Miles |
|----------------------------|---------|---------|----------|
| 2020 Population            | 29,809  | 69,507  | 96,149   |
| 2024 Population            | 29,680  | 69,521  | 97,197   |
| 2029 Population            | 29,962  | 70,245  | 98,407   |
| Annual Growth 2020-2024    | -0.1%   | 0%      | 0.3%     |
| Annual Growth 2024-2029    | 0.2%    | 0.2%    | 0.2%     |
| Median Age                 | 39.9    | 41.3    | 42       |
| Bachelors Degree or Higher | 23%     | 25%     | 25%      |
| U.S. Armed Forces          | 25      | 29      | 46       |

| Housing                           | 2 Miles  | 5 Miles  | 10 Miles |
|-----------------------------------|----------|----------|----------|
| 2020 Households                   | 13,156   | 28,647   | 39,480   |
| 2024 Households                   | 13,137   | 28,694   | 39,981   |
| 2029 Household Projections        | 13,269   | 29,001   | 40,492   |
| Annual Growth 2020-2024           | 0.4%     | 0.7%     | 0.7%     |
| Annual Growth 2024-2029           | 0.2%     | 0.2%     | 0.3%     |
| Owner Occupied Households         | 7,427    | 19,593   | 28,881   |
| Renter Occupied Households        | 2.2      | 2.3      | 2.4      |
| Avg Household Size                | 2        | 2        | 2        |
| Total Specified Consumer Spending | \$341.3M | \$846.1M | \$1.2B   |

| Population by Race             | 2 Miles | 5 Miles | 10 Miles |
|--------------------------------|---------|---------|----------|
| White                          | 24,902  | 59,107  | 81,178   |
| Black                          | 849     | 1,685   | 1,880    |
| American Indian/Alaskan Native | 26      | 49      | 66       |
| Asian                          | 409     | 941     | 1,133    |
| Hawaiian & Pacific Islander    | 0       | 0       | 0        |
| Two or More Races              | 3,494   | 7,738   | 9,940    |
| Hispanic Origin                | 2,193   | 4,771   | 6,044    |



## Investment Highlights

### Rent Roll

| Unit                    | Tenants                     | Lease Start | Lease End  | SF     | Annual Base Rent | PSF Rate | Lease Type                |
|-------------------------|-----------------------------|-------------|------------|--------|------------------|----------|---------------------------|
| 1319 Creston Park Dr.   | Office Max                  | 6/3/1997    | 10/21/2027 | 23,500 | \$176,250.00     | \$7.50   | ALL LEASES ARE TRIPLE-NET |
| 1321 Creston Park Dr.   | Seller Master Lease*        | 6/1/2025    | 5/31/2027  | 4,991  | \$42,423.50      | \$8.50   |                           |
| 1323 Creston Park Dr.   | Penzey's Spices             | 7/19/2016   | 5/31/2025  | 2,980  | \$51,077.20      | \$17.14  |                           |
| 1325 Creston Park Dr.   | Classic Nails               | 11/29/2010  | 1/1/2035   | 1,000  | \$15,400.00      | \$15.40  |                           |
| 1335 Creston Park Dr.   | Seller Master Lease*        | 6/1/2025    | 5/31/2027  | 18,200 | \$154,700.00     | \$8.50   |                           |
| 1401 Creston Park Dr.   | Doctors of Physical Therapy | 11/1/2024   | 11/1/2029  | 3,120  | \$32,760.00      | \$10.50  |                           |
| 1405 Creston Park Dr.   | China House Buffet          | 6/1/2024    | 5/31/2034  | 4,100  | \$40,795.00      | \$9.95   |                           |
| 1406 A Creston Park Dr. | Bricks & Minifigs           | 1/10/2025   | 1/10/2030  | 3,040  | \$25,840.00      | \$8.50   |                           |
| 1406 B Creston Park Dr. | Seller Master Lease*        | 6/1/2025    | 5/31/2027  | 3,048  | \$25,908.00      | \$8.50   |                           |
| 1407 Creston Park Dr.   | Fresenius Medical Care      | 11/1/2016   | 1/31/2027  | 9,500  | \$185,250.00     | \$19.50  |                           |
| Parking Lot             | Fruit Stand                 | mtm         | mtm        | n/a    | \$3,000.00       | n/a      |                           |

\*Seller agrees to master lease the remaining vacant units for an investor-buyer. If an owner-occupant is interested in any of the existing vacancies, then seller will master lease the remaining vacancies.

## Income & Exepnses

### Creston Park Financial Information

| Income:                    |           |                |
|----------------------------|-----------|----------------|
| Base Rent                  | \$        | 753,404        |
| Triple Net Reimbursement   | \$        | 165,340        |
| <b>Gross Income:</b>       | <b>\$</b> | <b>918,744</b> |
| Expenses:                  |           |                |
| RE Taxes (2024)            | \$        | 89,163         |
| Insurance                  | \$        | 15,526         |
| Utilities                  | \$        | 12,830         |
| Snow Removal               | \$        | 12,285         |
| Fire / Life / Safety       | \$        | 1,466          |
| Management and Maintenance | \$        | 39,744         |
| <b>Total Expenses</b>      | <b>\$</b> | <b>171,014</b> |
| NOI                        | \$        | 747,730        |
| Price                      | \$        | 8,000,000      |
| Cap Rate                   |           | 9.35%          |
| Building Size              |           | 73,479         |
| Price / SF                 | \$        | 108.87         |





Property Aerial





## Property Aerial





Aerial Pictures





## Exterior Photos

