

Investment Opportunity

For Sale

Retail Shopping Center
(73,477 SF) For Sale @ 9.35%
Cap Rate in Janesville, WI



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

Asking Price: \$8,000,000

For More Information



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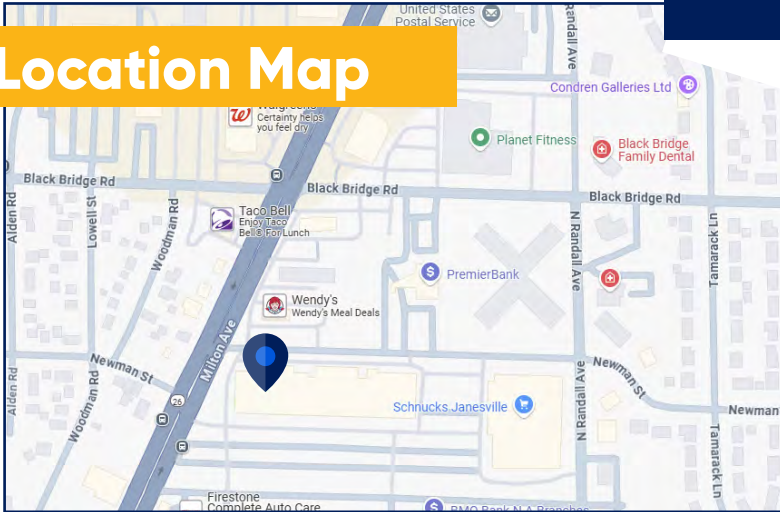
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613 Williamson Street, Suite 210, Madison, WI 53703

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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
Gross Income:	\$	918,744
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
Total Expenses	\$	171,014
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

