



» OFFERING MEMORANDUM

Watertown Retail Center

1504-1512 S Church St
Watertown, WI 53094

JESSE SCHLUTER
PARTNER | MADISON



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PROPERTY OVERVIEW

PROPERTY DETAILS



Price
\$2,995,000



Cap Rate
8.22%



Year 1 NOI
\$246,284



Total GLA
18,900 SF



Occupancy
100%



LOCATION OVERVIEW



RETAIL OVERVIEW



ABOUT THE AREA

WATERTOWN RETAIL MARKET SUMMARY

Watertown, Wisconsin is a business-friendly community ideally located between Madison and Milwaukee. With easy access to Highways 26 and 16, it offers strong connectivity to major markets in southeastern Wisconsin.

The city has a population of about 24,000 and draws a skilled workforce from surrounding counties. Its diverse economy includes manufacturing, healthcare, professional services, and retail, anchored by major employers like Watertown Regional Medical Center and Wis-Pak.

Watertown's ongoing investments in infrastructure and business development create a supportive environment for commercial real estate. Competitive property costs, streamlined permitting, and local government support make it an attractive option for investors and businesses alike.



2025 Population

3 Mile: 23,702
5 Miles: 26,187
10 Miles: 40,443



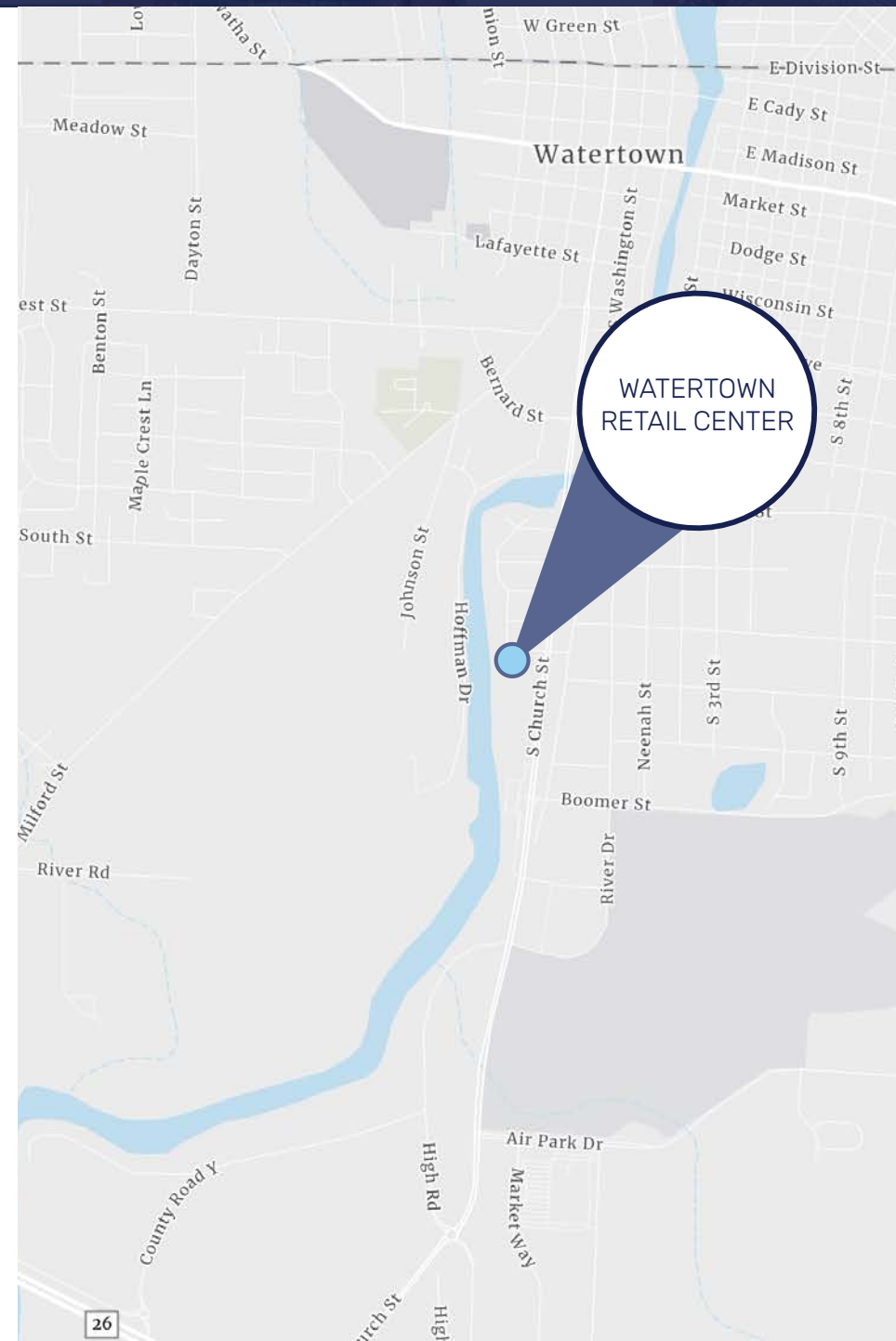
2025 Households

3 Mile: 9,911
5 Miles: 10,939
10 Miles: 16,505



2025 Household Income

3 Mile: \$86,927
5 Miles: \$89,964
10 Miles: \$99,965



PROPERTY DETAILS

PROPERTY SPECIFICS



ADDRESS

1504-1512 S Church St.,
Watertown, WI 53094



COUNTY

Jefferson



TOTAL GLA

18,900 SF



YEAR BUILT

2005



OCCUPANCY

100%



TOTAL ACREAGE

2.76 AC



CURRENT ZONING

C - Commercial District



TAX KEY

291-0815-0923-067
291-0815-0923-091



Parking

Approx. 110 Surfaces Spaces
(6/1000 parking ratio)



FINANCIAL OVERVIEW

FINANCIAL OVERVIEW



PRICE

\$2,995,000

\$246,284 Net Operating Income

8.22% Cap Rate

Price per SF \$158.50

RENT ROLL

1512 S Church St. - Watertown I

1512 S Church St	Sq. Ft.	Rate	Base Rent/ Month	Additional Rent	Lease Start	Next Increase in Base Rent	Increased Amount	Extension Options	Lease Expiration
Fiesta Las Margaritas	5,525 SF	\$9.94	\$4,577.00	\$3,223.00	6/1/2021	none	none	2 - 3yrs	5/31/2026
Vacant- LL to lease back for 6 months	3,733 SF	\$15.00	\$4,666.00	\$2,488	--	--	--	--	--
Sake House (gross)	1,960 SF	\$22.39	\$3,730.11	Gross Lease	2/1/2013	2/1/2027	\$3,730.11	1 - 5yrs	1/31/2028
Doctors of Physical Therapy	1,940 SF	\$10.75	\$1,737.92	\$1,293.33	8/1/2025	5/1/2027	\$1,772.67	2 - 5yrs	7/31/2031
Doctors of Physical Therapy	2,142 SF	\$10.75	\$1,918.88	\$1,428.00	8/1/2025	5/1/2027	\$1,957.25	2 - 5yrs	7/31/2031
	15,300		\$16,629.91						

Church St. - Watertown II

1504 S Church St	Sq. Ft.	Rate	Base Rent/ Month	Additional Rent	Lease Start	Next Increase in Base Rent	Increased Amount	Extension Options	Lease Expiration
Badgerland	1,200	\$12.95	\$1,320.98	\$625.00	10/1/2018	10/1/2026	\$1,320.98	none	9/30/2027
Shopko Optical	2,400	\$18.15	\$3,630.00	\$1,400.00	6/15/2019	none	--	2 - 5 yrs	6/14/2029
	3,600		\$4,950.98						

RENTAL PROJECTIONS

Rental Income	SqFt	<u>2026 Estimated Base Rent</u>	
Doctors of Physical Therapy NNN	4082	\$ 43,881	
Fiesta Las Margaritas NNN	5525	\$ 54,924	
Intrepid Technologies NNN	1200	\$ 15,851	
Vacant NNN	3733	\$ 55,995	
Shopko Optical NNN	2400	\$ 43,560	
Sake House	1960	\$ 44,761	
Gross Rental Income			\$ 258,972
Expenses		<u>2024 Actual Expenses</u>	
Insurance		\$ (11,354)	
Pest Control		\$ (1,430)	
Security		\$ (1,379)	
Sprinkler Inspection		\$ (410)	
Building Repairs		\$ (6,952)	
Landscaping		\$ (5,625)	
Snowplowing		\$ (22,469)	
Property Tax		\$ (42,131)	
Utilities		\$ (11,505)	
Waste Removal		\$ (7,134)	
Total Expenses		\$ (110,390)	
Sake House Gross Lease (10.4%)		\$ (11,481)	
Roof, Structure, Foundation Expenses		\$ (1,207)	
Total Expenses Not Covered By NNN			\$ (12,688)
Net Income			\$ 246,284
Value At CAP Rate	8.22%		\$2,995,000

*2025 Expenses are expected to be similar to 2024 actual expenses



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