



Waukesha, WI



**A 340-home apartment community with significant value-add potential in a dynamic suburb of Milwaukee, WI**

# Investment Overview

JLL is pleased to present River's Edge, a 340-home apartment community located in bustling downtown Waukesha, WI. Just **20 minutes west of downtown Milwaukee**, Waukesha is a vibrant, quintessentially quaint Midwestern town featuring a redeveloped Riverwalk, year-round family-friendly activities, and an active food and art scene. Residents also choose charming Waukesha for its proximity to top employers like **GE Healthcare, Quad Graphics, Generac Power Systems**, and **Kohl's** located nearby.

Reminiscent of a Bavarian castle, River's Edge is nestled on the banks of the Fox River and features direct access to the Riverwalk and Fox River Trails. Built in three phases between 1993 and 2007, the community offers desirable floor plans and ample amenity space **prime for a programmatic renovation** plan to take this asset into its next chapter.

River's Edge is currently **99% occupied** and has averaged **96% occupancy since 2019** given limited new supply and an unbeatable location. This rare investment opportunity is also **available all cash**.

## Offering Summary

|                      |   |
|----------------------|---|
| Name                 | River's Edge                                  |
| Address              | 100 Corrina Blvd                              |
| City, State          | Waukesha, WI                                  |
| County               | Waukesha                                      |
| Buildings / Stories  | 3 buildings / 5 stories (4 stories in Bldg 3) |
| Acres                | 5.27  |
| Homes                | 340   |
| Rentable Square Feet | 312,664                                       |
| Average Home Size    | 920   |
| Year Built           | 1993 / 1995 / 2007                            |
| Parking Spaces       | 496 (1.46 ratio)                              |
| Occupancy            | 99%   |
| Financing            | All-Cash                                      |

## Unit Mix Summary

|                       | # Homes    | Avg SF      | Mkt Rent       | PSF           | Occ        |
|-----------------------|------------|-------------|----------------|---------------|------------|
| Studio                | 28         | ±479        | \$943          | \$1.97        | 100%       |
| 1x1                   | 131        | ±760        | \$1,036        | \$1.36        | 99%        |
| 2x2                   | 181        | ±1,103      | \$1,288        | \$1.17        | 98%        |
| <b>Total/<br/>Avg</b> | <b>340</b> | <b>±920</b> | <b>\$1,162</b> | <b>\$1.26</b> | <b>99%</b> |





## Investment Highlights

### **Value-Add Blank Canvas**

Major interior & amenity renovation potential

### **Stellar Property Performance**

96% occupancy since 2019;  
6.5% Recent Lease-Trade Outs in 2021

### **Untapped Upside**

Low 20% RTI ratio  
3.4% annual rent growth 1Q23-1Q26

### **No Apartment Projects Currently Under Construction**

within a 3-mile radius

### **Outstanding Suburban Location**

87 Walk Score - Very Walkable;  
Steps to Riverwalk, parks, trails, biking, and  
the best of downtown Waukesha

### **Available All-Cash**



**100%**

**Value-Add  
Opportunity**



**99%**

**Occupied**



**87**

**Walk Score**  
*Very Walkable*

# Value-Add Blank Canvas

All apartment interiors at River's Edge are original to the property, most of which delivered in 1993. The homes feature ample living, storage, and outdoor space, functional layouts, and the "bones" that make River's Edge prime for a programmatic value-add renovation program.



**100%**  
Original  
Interiors



**Renovation  
Concept**



# Good Bones & Unique Features

Ideal 2x2 Configurations

Only 4% of 2x2 Bedrooms  
Share a Wall

Walk-In Closets

Bed-Bath Parity &  
Full Baths Throughout

**W/Ds in 31% of Homes**

Full Kitchens

Recessed Entry  
& Accent Lighting

Functional  
Layouts

**Private Outdoor Space  
91% of Homes**

Bedroom Balcony Access  
(Select Units)

View Inside

Ample Storage Space

Hotel-style  
Master Bath Layouts

# Major Amenity Potential

## Wow-Factor Makeover

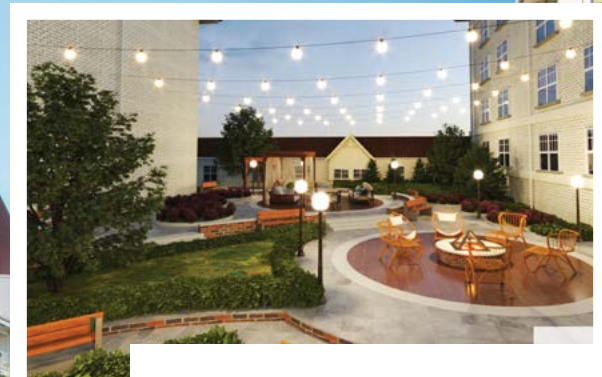
- + Curb appeal office & lobby
- + State-of-the-art gym
- + Clubhouse & game room
- + Outdoor kitchen & lounge
- + Modern corridors & elevators

## Next-Gen Amenities

- + Dog run for new furry residents
- + Playground & outdoor games
- + WFH tech center & work space
- + Smart locks & video intercom

## Income-Driven Upgrades

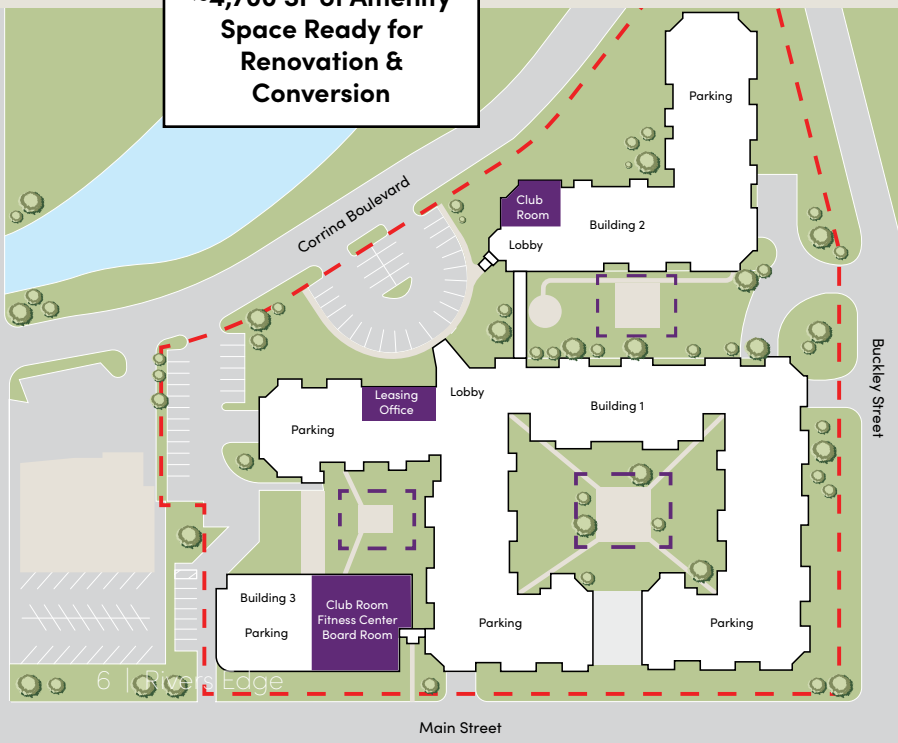
- + Convert Bldg 2 clubroom to units (potential) or amenities
- + Package receiving system
- + Repurpose Board Room to Canteen/general store concept
- + Energy-efficient laundry rooms



**Cosmopolitan Courtyards**



**~4,700 SF of Amenity Space Ready for Renovation & Conversion**



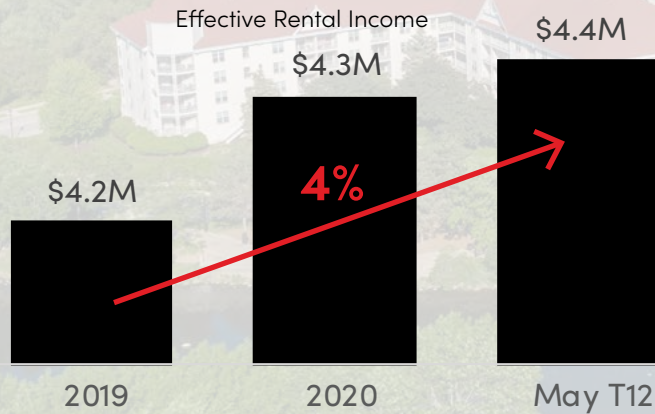
**Revamped Party Room**

# Outstanding Property Performance

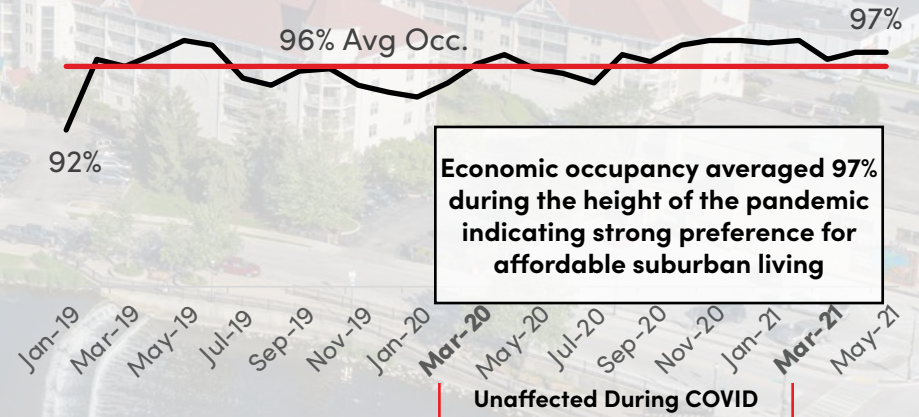


River's Edge is the preferred rental option in the Waukesha community as proven by outstanding performance from rent growth to collections despite the pandemic.

## Trending to 4% Rent Growth vs. 2019



## Steady Occupancy Since 2019



### 6.5% Rent Growth

Lease trade-outs show 6.5% growth overall & 7.7% growth on new leases signed in 2021 YTD



### Recent Fee Increase

Property successfully rolled out fee increases indicating income stream upside



### 4 Year Avg Tenure

River's Edge's loyal renters average residency of 4 years



### Nominal Concessions

Concessions are used selectively; 0% in 2019 & 0.3% in the T12

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# Waukesha

## The Spring City

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Waukesha (Chippewa for “Little Fox”) is located 18 miles west of Milwaukee and sits on the edge of the Fox River in Waukesha County. Called the “Spring City” for its reportedly miraculous natural springs, this “little big town” of 70,000 residents is also the County Seat for Waukesha County.

Waukesha epitomizes the quintessential Midwest hometown elevated by an abundance of historic buildings, public art, antique stores and galleries, pubs and cafes, and a picturesque outdoor playground.

Given proximity to downtown Milwaukee, Waukesha is an excellent option for those working in the metro and wanting access to the best of suburban living.





# #36 Best City

to Live In

*24/7 Wall Street*

# 49 Parks & 57 Bike Trails

in Waukesha County

*Waukesha Tour Guide*

# #7 Largest City

in Wisconsin

*World Review*

# AAA Rated

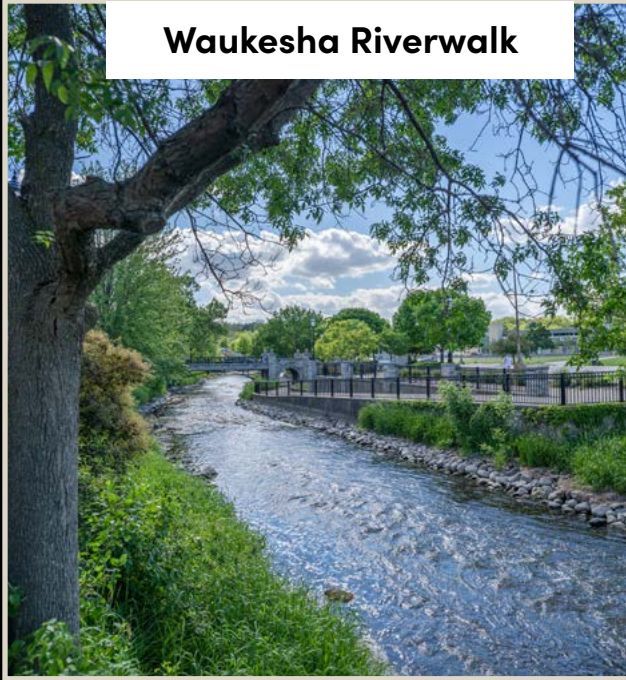
Municipality

*WaukeshaCounty.gov*

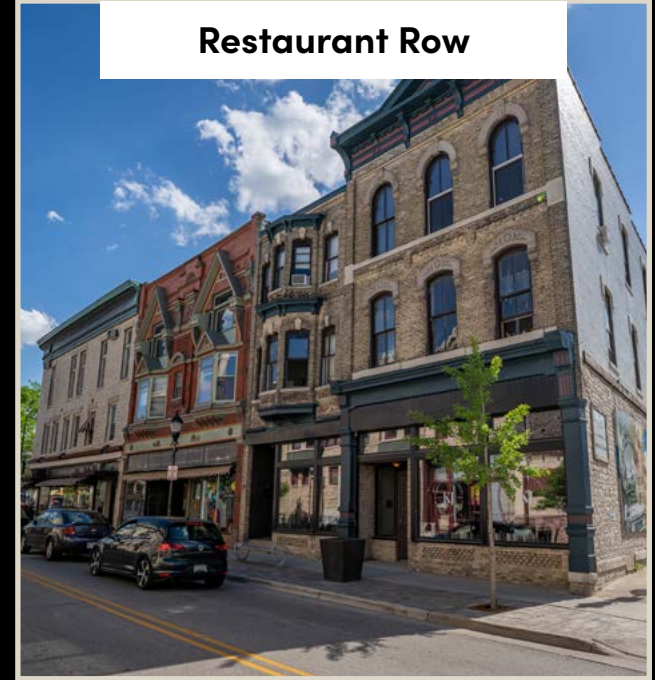
# \$20M Riverwalk Development

The improved Waukesha Riverwalk now features bike trails, pedestrian bridges, boat landings, fountains, and playgrounds.

### Waukesha Riverwalk



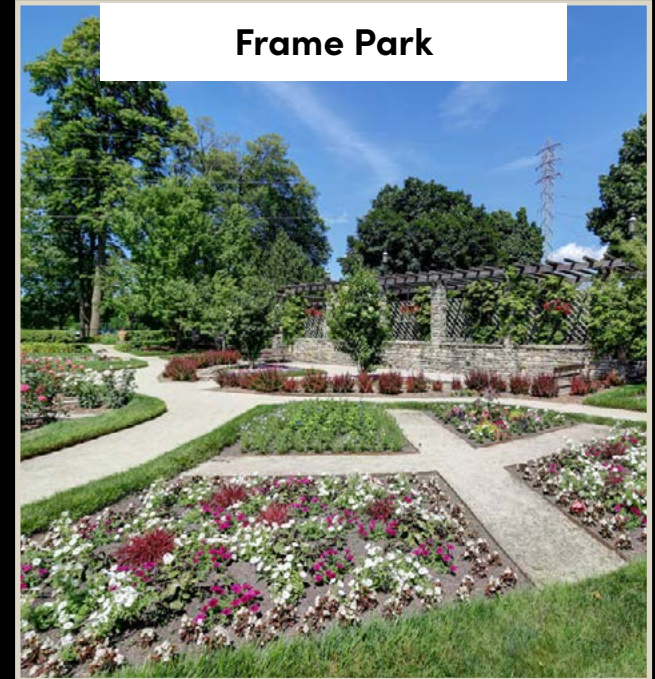
### Restaurant Row



### Farmer's Market



### Frame Park



# Guitartown, USA

Known as the hometown of Les Paul and his guitars, Waukesha features a dozen murals and painted guitar statues around the city honoring its place in music history and the history of the city.



13 Murals



15 10-ft Guitars

**Waukesha  
Farmer's Market**

**Waukesha Civic  
Theater**

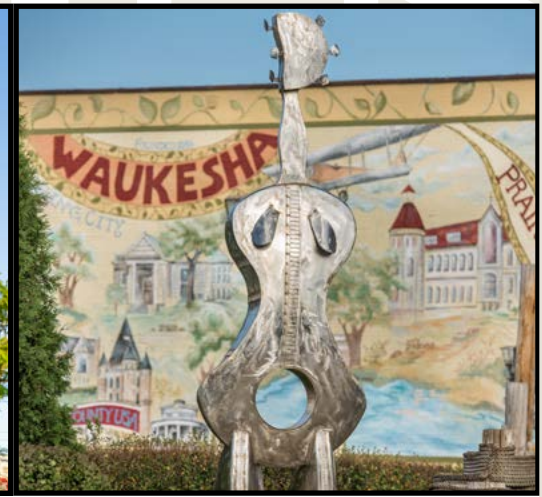
**The Clarke  
Hotel**

**Cutler Park**

**Frame Park**

**W MAIN ST DINING & RETAIL**

**W BROADWAY DINING & RETAIL**

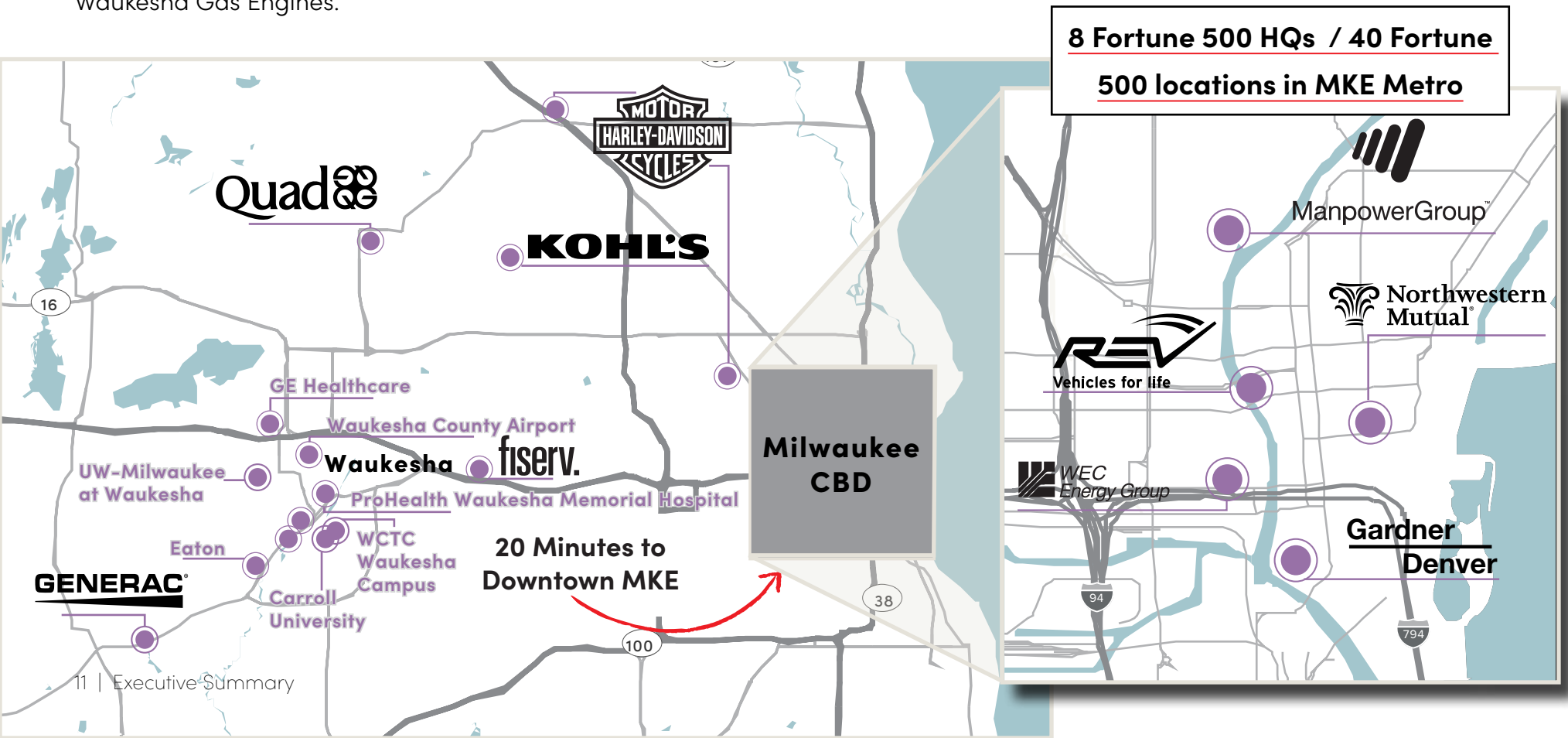


# Proximity to Downtown & Suburban Employers

Waukesha is ideally located 20 minutes west of downtown Milwaukee with excellent access to Fortune 500 firms in the suburbs and other suburban submarkets. As the County Seat, Waukesha not only benefits from government jobs, but has a skilled workforce employed in advanced manufacturing at large nearby employers like GE Healthcare and Innio Waukesha Gas Engines.

## Top River's Edge Resident Employers

| Company                    | Type                    |
|----------------------------|-------------------------|
| GE Healthcare              | Medical imaging devices |
| Rogers Behavioral Health   | Health care             |
| Quad/Graphics              | Commercial printing     |
| Generac Power Systems      | Manufacturing           |
| Kohl's Corp                | Department store chain  |
| ProHealth Care             | Health care             |
| Froedtert Hospital         | Health care             |
| Eaton Corporation          | Manufacturing           |
| Froedtert Hospital         | Health care             |
| Carroll University         | Higher Education        |
| Husco International        | Manufacturing           |
| Innio Waukesha Gas Engines | Manufacturing           |



# Strong Suburban Submarket



River's Edge is located in the Waukesha County apartment submarket according to Axiometrics. With more than 10,500 units, this submarket is the largest in the Milwaukee metro including downtown. The submarket currently averages 97% occupancy and has an average vintage of 2000.

## Zero Projects

No projects under construction in 3-mile radius

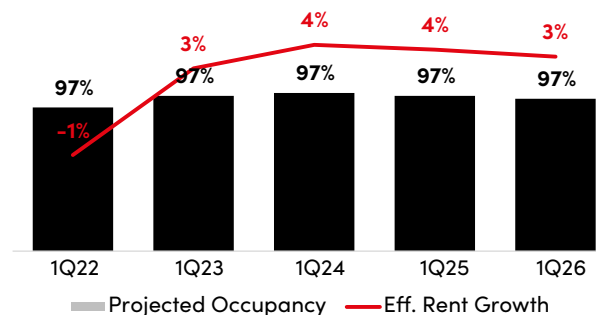
## 3.4% Annual Rent Growth

Rent growth averages 3.4% per year 1Q23 through 1Q26

## ~97% Occupancy

5-year projected annual occupancy

### Submarket Rent & Occupancy Forecast

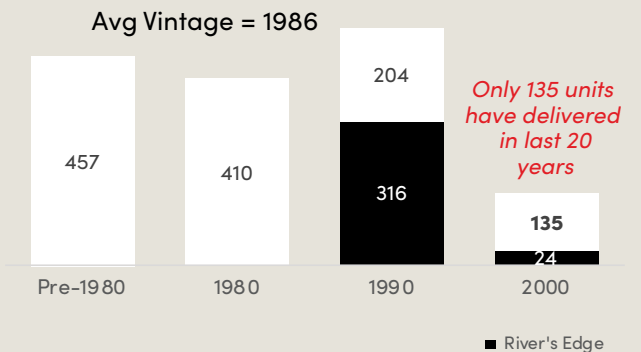


## Downtown Waukesha

### Micro Market

With 1,500 total rental units, Downtown Waukesha is an insulated micro market that only had 135 new units delivered since 2000. Given limited developable land downtown and River's Edge's main-and-main location, the property is ripe for value-add investment.

### Vintage Downtown Apartment Inventory





GE Healthcare

UWM Waukesha

Lake Pewaukee



ProHealth Waukesha  
Memorial Hospital

Waukesha  
Municipal Court

Moor Downs  
Golf Course

Waukesha County  
Airport

Waukesha  
Farmer's Market

Waukesha County  
Courthouse

Dopp Park  
*1.5 Miles from Property*



Carroll University  
*0.5 Miles from Property*

**FOX RIVER**

**BARSTOW STREET**

Frame Park  
*0.5 Miles from Property*

YMCA  
Children's Center

Waukesha  
Historic Courthouse

**MAIN STREET**

Downtown Milwaukee  
*18 Miles from Property*



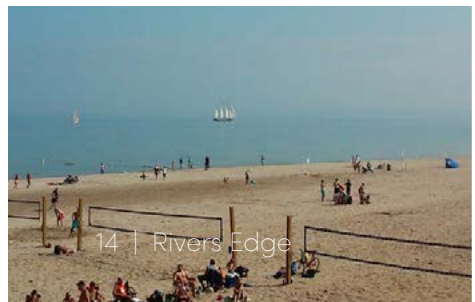
# Milwaukee

The Good Land

Milwaukee, which means “The Good Land,” is ideally situated along Lake Michigan’s beautiful western shore. This vibrant city is known for breweries, its beloved professional and collegiate sports teams including the Brewers, Bucks, and Marquette’s Golden Eagles, and a mix of unique neighborhoods. River’s Edge residents are just 20 minutes from the city’s top employers, best cultural, and historic attractions.



**Lakefront Beaches**



**American Family Field**



**Historic Third Ward**



**U.S. Bank Center**



**#3**

Highest Concentration of Manufacturing Jobs in the U.S.

- Encyclopedia of Milwaukee

**#4**

Fortune 500 HQs per capita

- Forbes

**#9**

Best Beer City in America

- Thrillest

**#28**

ParkScore ranking

- TPL Parkscore

**#38**

Most Diverse City in America

- Niche



Northwestern Mutual



Milwaukee Art Museum



Fiserv Forum



Marquette University



# Untapped Income Upside

The average household income at River's Edge is an impressive \$70,000, which makes renting at the property very affordable with room to grow rents. Applying the 30% rent-to-income rule to the Property's in-place average effective rents indicates the potential for a significant renovation premium.



**\$70,000**  
Average Resident HHI\*  
  
**20%**  
Rent-to-Income Ratio

\*Resident HHI excludes households earning less than \$25K

**\$80,000**  
Average City HHI  
  
**17%**  
Rent-to-Income Ratio



## Data Supports Sizeable Value-Add Premium

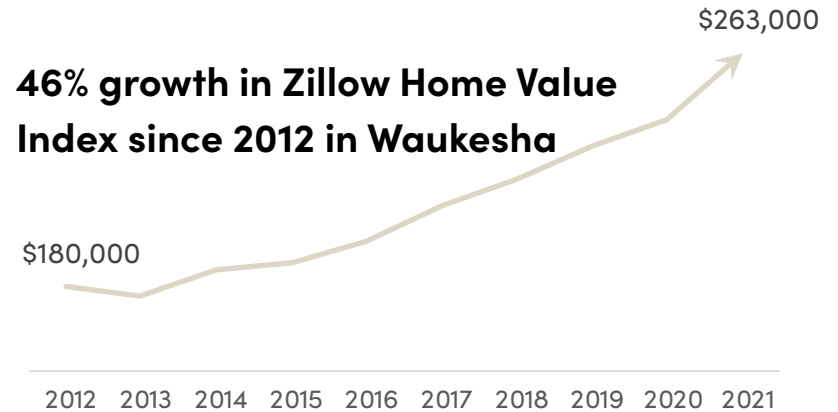
Potential Rent Levels vs  
In Place Rent



Source: Property Rent Roll & Demographics, Esri, CoStar

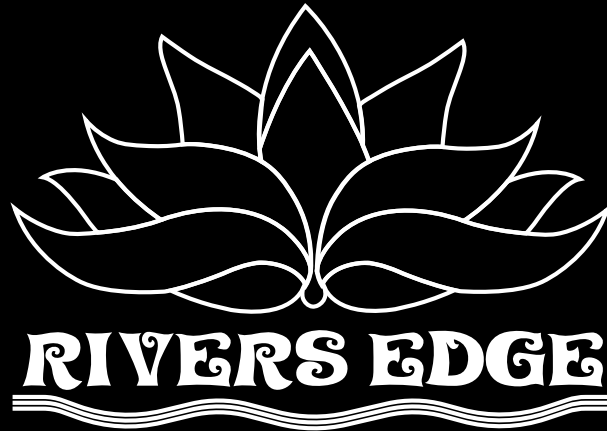
## Continued Upward Single-Family Home Pressure

Waukesha Home Values Since 2012



Source: Zillow Research, City of Waukesha Home Values





## Contacts

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### **Wick Kirby**

Senior Director  
1.630.747.9507  
wick.kirby@am.jll.com

### **Amanda Friant**

Director  
1.312.550.1072  
amanda.friant@am.jll.com

### **Larry Kilduff**

Executive Vice President  
larry.kilduff@am.jll.com  
License #: WI-43707-90

### **FINANCING**

### **Chris Carroll**

Managing Director  
1.312.399.9810  
christopher.carroll@am.jll.com



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