

113-HOME VALUE-ADD APARTMENT COMMUNITY AT BAYSHORE, MILWAUKEE'S
TOP SHOPPING & LIFESTYLE CENTER | GLENDALE, WISCONSIN

BAYSHORE PLACE APARTMENTS



BAYSHORE PLACE

APARTMENTS

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EXECUTIVE SUMMARY



The Offering

Jones Lang LaSalle Americas (Illinois), L.P. (JLL), is pleased to present Bayshore Place, a value-add apartment community located in Glendale, WI—a top suburb in Milwaukee’s North Shore. The 113-unit property is located at the heart of recently revitalized Bayshore. This open-air lifestyle center offers the best shopping in Milwaukee with 80+ tenants— including **Target, Apple, Total Wine, Trader Joe’s, 16 dining options, office space, an entertainment venue, and regular community events at residents’ doorstep.**

Built in 2006, Bayshore Place boasts an 84 Walk Score, spacious floor plans, and in-demand boutique amenities. Starting in 2021, Bayshore Place modernized all homes with new wood-style flooring, appliances, and select fixtures. A future owner can continue this value-add renovation program with additional enhancements to interiors and amenities to capture the untapped luxury rental demand in the exclusive North Shore. Sizable income upside also exists from continuing to stabilize and season operations at both Bayshore Place and the surrounding Bayshore complex. Bayshore Place is an unbeatable value-add investment opportunity in one of the nation’s **Top 10 multifamily markets—ranking #9 and #7 for 4Q24 Occupancy and Rent Growth.** The property is available free & clear of existing financing.

Walk Score
84

Unit Mix Summary

Unit Type	Homes	Avg SF	Avg Effective Rent	Avg Effective Rent PSF
Studio	7	±653	\$1,402	\$2.13
1x1	36	±916	\$1,660	\$1.82
2x2	58	±1,213	\$2,042	\$1.67
3x2	12	±1,550	\$2,624	\$1.69
Total/Avg	113	±1,119	\$1,942	\$1.73

Key Property Statistics

Street Address	5699 N Centerpark Way
City, State	Glendale, WI
Year Built	2006
# Homes	113
Average Home Size	1,119 SF
Rentable Square Feet	126,498 SF
Financing	Free & Clear



**Residential**

Levels 4 — 6
113 units and amenities

Resi & Retail Parking

Levels 2 — 3
107 spaces dedicated to resi plus
access to free retail parking

Street-Level Retail

not included in offering

Investment Highlights

Amidst Newly Revitalized Open-Air, Mixed-Use Destination

- **Bayshore's \$49M revitalization project completed in 2022**
- 84 Walk Score
- 80+ Commercial Tenants including Target, Total Wine, Trader Joe's, Apple, and H&M
- #2 Most-Visited Mall in WI
- Property overlooks The Yard featuring warm weather concerts & events

Sizeable Value-Add & Income Upside Remaining

- **~\$300 / 15% rent discount to new luxury neighbor for 2x2 units**
- **Opportunity to launch new luxury interior renovation scope and add and revamp amenities**
- Management upside incl. operational stabilization & efficiencies
- **\$1.3M invested in interior & common area upgrades since 2021**

Excellent Property & Market Momentum

- Bayshore Place is achieving 4.9% trade-outs
- **Milwaukee Ranked #7 in US for 4Q24 Effective Rent Growth (3.2%)**
- **Milwaukee Ranked #9 in US for 4Q24 Occupancy (96%)**
- No new supply coming in North Shore submarket

Rare Rental Opportunity in Posh North Shore

- Attractive price point—1.8x more expensive to buy vs rent at Bayshore Place
- \$171,000 avg area income—13% in-place rent-to-income ratio
- #11 Best Suburb in Milwaukee; Borders exclusive #3 Ranked Whitefish Bay
- 7 min to Nicolet High School—Top 6% of schools nationally per US News
- 15 min to downtown Milwaukee
- 5 min to Lake Michigan

Bayshore Interiors

Since 2021, Ownership invested \$1.3 million into upgrading all 113 homes at Bayshore Place. The interior upgrade scope included new appliances, flooring, paint, kitchen backsplash, painted trim, and select new fixtures.

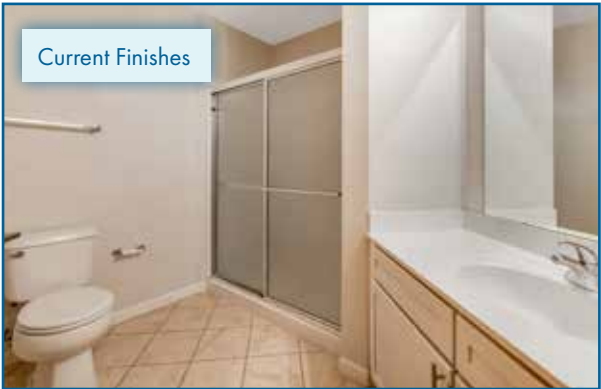
Apartment Finishes & Fixtures

- Granite Counters
- Wood-style Flooring
- Stainless-Steel Appliances
- In-unit Washer & Dryer
- Subway Tile Kitchen Backsplash

ROOM TO SIGNIFICANTLY PUSH RENT

Bayshore Place’s irreplaceable North Shore location, affluent demographics, and limited nearby supply support the case for further luxury value-add renovations and a sizeable rent premium.

Bayshore Place’s recently delivered neighbor, The Lydell, is setting a new bar for luxury rents in the immediate area. Average 2x2 rents at the The Lydell are \$300/month higher, showcasing demand for new construction with immediate access to all Bayshore Center has to offer. Ownership recently fully renovated one unit after a long-term resident moved out, which leased at a \$230 premium compared to the same floor plan. A future owner could continue the luxury-scope renovations and push rents at the property.



Potential Value-Add Enhancements

BATHROOM
RENOVATIONS

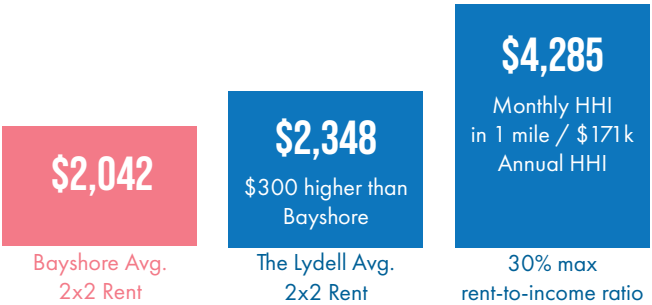
FIXTURE
UPGRADES

PAINTED CABINET
FRONTS

ROLLER
SHADES

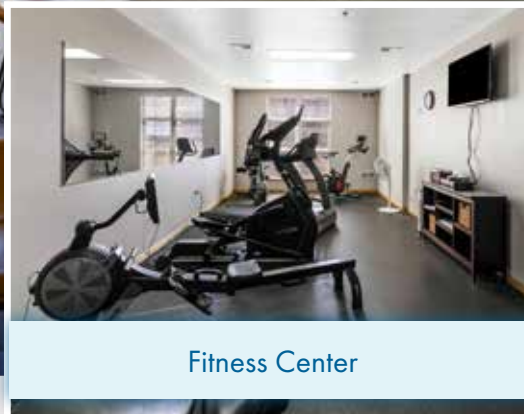
CEILING
FANS

SMART
FEATURES



Bayshore Amenities

As part of the 2021-2022 upgrade scope, Ownership refreshed common areas, corridors, and elevators—but left the current amenities largely untouched. A future owner could easily renovate Bayshore Place's fitness center and beautiful outdoor courtyard to capture a new luxury renter.



Fitness Center



Package Room

Enhancement Ideas

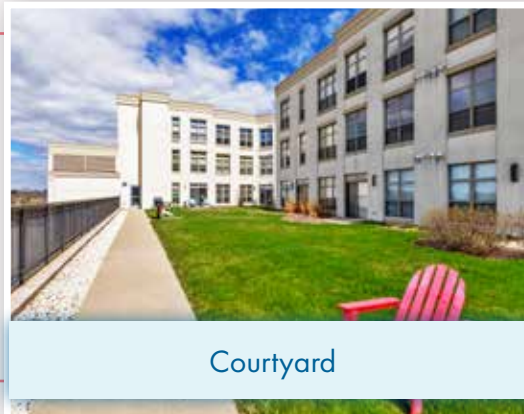
CLUB ROOM
RENOVATION

FITNESS CENTER
RENOVATION

NEW LANDSCAPING AND
OUTDOOR AMENITIES

ADD DOG RUN

AUTOMATED
PACKAGE SYSTEM



Courtyard



On-Site Management & Maintenance

Live/Work/Play Community

- 42 Acres / 702,000 SF GLA
- 83 Total Commercial Tenants
- 4,100 Total Parking Stalls
- Anchors Target, Trader Joe's, Total Wine & More, Kohl's
- 40 Retailers
- 16 Food & Dining Options
- 14 Office & Services Tenants (183,000 SF of Office Space)
- 6 Beauty & Wellness Providers
- 1 Theater & Entertainment Venue
- 2 Banks

#2
Most visited
mall in
Wisconsin

2.6 Million
visits to
Bayshore
annually

#1
Mall
Around
Milwaukee
Niche.com 2024



Street-level Retail



LOFT

J.Jill

EVEREVE



CHAMPS
WE KNOW GAME

Foot Locker

ORVIS



california
pizza kitchen

Milwaukee's Premier Open-Air Lifestyle Center

Bayshore is an open-air lifestyle center in Glendale, Wisconsin. Originally built in the 1950s as an enclosed shopping mall, Bayshore recently underwent a \$49 million investment to re-imagine and modernize the center. Over 18 months, the project was revitalized into a vibrant, functional and pedestrian-friendly community and paved the way for a variety of new uses and new anchors, including retailers such as Target, Total Wine & More, and Apple (one of three in the state). Today, Bayshore features local and national retailers, new office space, a central courtyard called The Yard, and an indoor rotunda for community gatherings and year-round entertainment.

**\$49
Million**
Redevelopment



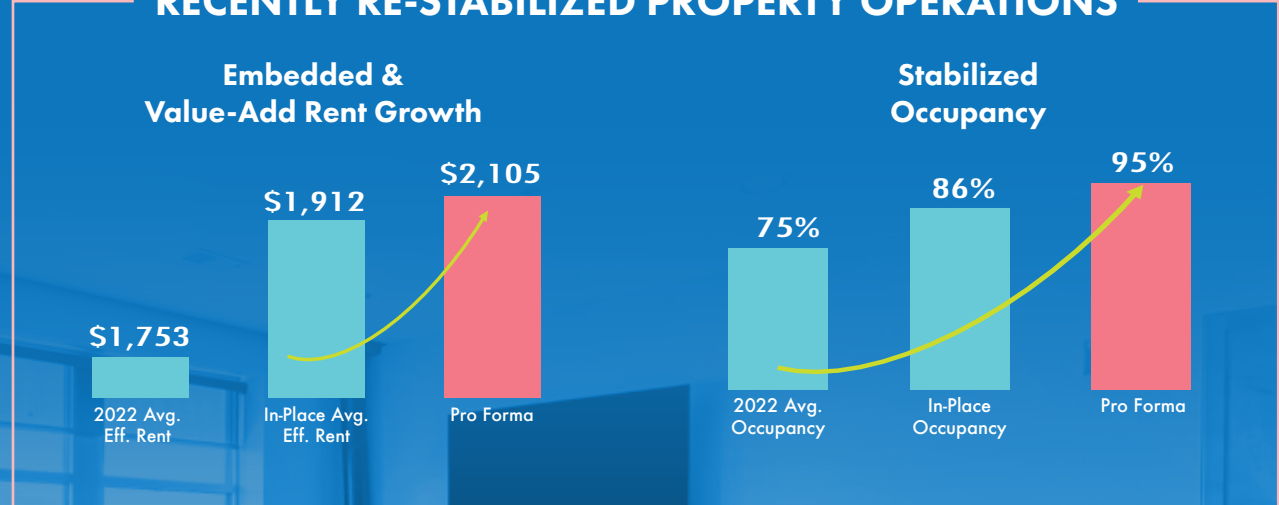
Operational & Value Add Upside

The 2021-2022 renovations of both the apartments and Bayshore center disrupted normal operations hurting occupancy and rent growth at Bayshore Place. Since hiring Willow Bridge in 2023, the property is 86% occupied and achieving 4.9% average trade-outs. A future owner has both income and expense upside given stabilized operations and an extremely tight submarket.

Potential Income Upside

- Additional interior & amenities renovations
- Continue stabilized occupancy trend
- Continue in-place trade-out story
- Organic rent growth in Top 10 occupied, supply-constrained market
- Re-brand to distinguish apartments from center
- Improve signage & visibility
- Expense & operational efficiencies

RECENTLY RE-STABILIZED PROPERTY OPERATIONS



Milwaukee's Elite North Shore

GLENDALE

Located in the picturesque North Shore of Milwaukee, Glendale is a vibrant community known for its charming neighborhoods, thriving business district and proximity to downtown. Ranked #7 for 'Best Suburb for Young Professionals', Glendale is home to 12,000 residents and boasts a strong average household income of \$171,000. This ideal location offers the tranquility of suburban living while also providing convenient access to employers, retailers and entertainment.

A+
Rating

Niche.com 2024

A-
Rated Public
Schools

Niche.com 2024

#7
Best Suburb for Young
Professionals in
Milwaukee

Niche.com 2024

Demographics in 1-mile radius

\$490,000
Avg.
Home Value

\$171,000
Avg.
HHI

83%
White Collar
Labor Force

Source: within one mile

AREA AMENITIES



NICOLET HIGH SCHOOL

Nicolet High School is a public secondary school that serves 1,100 students throughout Glendale, Fox Point, Bayside and River Hills. The high school recently underwent a \$77 million project to update athletic facilities and academic buildings.

Fun Fact: Oprah Winfrey attended in 1968!



SCHLITZ AUDUBON NATURE CENTER

Once a farm for the Schlitz Brewery draft horses, Schlitz Audubon Nature Center is Milwaukee's premier comprehensive nature center. The Center is located in Fox Point along the Lake Michigan shoreline and covers over 185 acres teeming with wildlife.



Brown Deer Park golf course

OUTDOOR FUN

The North Shore boasts outdoor activities for all members of the family. Nearby Lake Michigan and Klode Park are within walking distance from Bayshore. Top rated public Brown Deer Golf Course and number other golf courses are within a 10-minute drive of the property.

Beyond Bayshore

While the 80+ retailers, restaurants, and office tenants at Bayshore earn an impressive suburban walk score of 84, the surrounding Glendale and Milwaukee's prestigious North Shore offer some of the best area amenities, schools, and shopping in Milwaukee. Lining Lake Michigan, the North Shore is also known for lakefront mansions, pristine public parks, and country clubs—all while being a short 15-minute commute downtown.



15 minutes - Downtown



25 minutes - Milwaukee Airport



5 minutes - Lake Michigan

- Parks & Recreation
- Education
- Retail
- Healthcare

Top Ten Metro Suburbs

Per Niche.com, 7 of Milwaukee's Top 10 suburbs are located north of the city.



Milwaukee – the Good Land

Milwaukee, which means The Good Land, is ideally situated along Lake Michigan's beautiful western shore. This charming 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. While its historical architecture stands as a tribute to Milwaukee's past, the metro is rapidly modernizing with cutting edge timber high rises, urban manufacturing campuses, and major sustainability projects. At 1.6 million residents, Milwaukee is growing with young professionals drawn to the city's blue-collar roots, relatively low cost of living, and exciting future.

#3

**Large City in
U.S. to Visit**

Conde Nast, 2023

#2

**Best Beer City
in America**

USA Today, 2024

#1

**Largest Music
Festival in US**

fanwide.com

#15

**Most Beautiful
Skyline in the World**

Architectural Digest, 2024

MILWAUKEE FORTUNE 500 COMPANIES

Rank	Company	Industry
111	Northwestern Mutual	Insurance
202	ManpowerGroup	Contract Employment
226	Kohl's	Retailer
230	Fiserv	Fintech
404	WEC Energy Group	Utility
455	Oshkosh	Construction
476	Rockwell Automation	Industrial controls & software

Lakefront Beaches

American
Family Field

Historic Third Ward

U.S. Bank Center

Northwestern
Mutual

Milwaukee
Art Museum

Fiserv Forum

Marquette
University

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