

# THREE-PROPERTY OFFERING

Investment Opportunity | Sold Separately or as Portfolio

**Bayshore**  
Retail

Within a 1.27M+ SF, **TARGET**, **KOHL'S**, & **TRADER JOE'S** Anchored Center | Among Most Visited Centers Nationwide



Glendale, Wisconsin

**MILWAUKEE** MSA

ACTUAL SITE

**SRS** | CAPITAL MARKETS



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**SRS** | CAPITAL  
MARKETS

NATIONAL NET LEASE

Real Estate Broker of Record: Kenneth Galvin, SRS Real Estate Partners, LLC | WI License No. 937945

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Brand Profile



# OFFERING OVERVIEW

Tenant	Address	City	State	Year Built	Building Area	Land Area	Lease Expiration	Term Remaining	Options	Rental Increases
Target	5701 N. Lydell Ave.	Glendale	WI	1957	128,512	3.57	Jun-35	11.4 Years	10 (5-Year)	10% Every 5 Years
US Bank	5888 N. Port Washington Rd.	Glendale	WI	1991	6,760	0.20	Oct-32	8.8 Years	1 (5-Year)	10% Every 5 Years
First Citizens Bank & Crumbl Cookies	5600-5610 N. Bayshore Dr.	Glendale	WI	2005	4,878	0.52	Multi	2.3 Years	First Citizens: 4 (5-Year) Crumbl: 1 (5-Year)	Beginning Each Option
Total/Average					140,150	4.29		11.0 Years		





PROPERTY PHOTO







SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a 3-property offering consisting of 140K+ SF, 4-tenants, and 100% occupancy located in Glendale, WI (Milwaukee MSA). The offering features a strong lineup of e-commerce resistant food, service, and retail-based tenants of Target, U.S. Bank, First Citizens Bank, and Crumbl Cookies. All tenants feature scheduled rental increases at the beginning of each option period, while Target and U.S. Bank feature 10%+ rental increases throughout their initial lease terms. In addition, both First Citizens Bank and U.S. Bank feature a drive-thru, providing ease and convenience for customers. According to the FDIC, First Citizens Bank and U.S. Bank hold more than \$70.8M and \$161.7M in deposits as of June 2023, respectively, while Target serves as an anchor tenant to Bayshore (1.27M+ SF), making this an excellent investment opportunity. The offering presents the opportunity to purchase the assets separately or as a portfolio.

The subjects are ideally situated near the signalized, hard corner intersection of Silver Springs Drive and Port Washington Road, averaging a combined 62,300 vehicles passing by daily. The assets also front Interstate 43 (110,000 VPD), a major commuter route providing direct access into Downtown Milwaukee. Bayshore, also occupied by Kohl's (shadow), ACX Entertainment, Barnes & Noble, Trader Joe's, Old Navy, Apple, Total Wine, The Cheesecake Factory, and others. Bayshore is among the most visited Shopping Centers in the country with over 5.5M annual visits, ranking in the 97th percentile nationwide (January 2023 – December 2023, per Placer.ai). The assets are strategically located within a dense trade area with numerous nearby national/credit tenants including The Home Depot, Starbucks, Sendik's Food Market, Panera Bread, and others. The strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the sites. Furthermore, the properties are near numerous single-family communities and multi-family complexes including Bayshore Place (113 units), The Lydell (311 units), and others, providing a direct residential consumer base. The 5-mile trade area is supported by over 274,500 residents and 110,800 daytime employees. Residents within 1 mile of the site boast an affluent average household income of \$174,999.



PROPERTY PHOTOS





PROPERTY PHOTOS





PROPERTY PHOTOS







OFFERING

Price	Contact Agent for Details
Net Operating Income	Contact Agent for Details
Tenants	Target US Bank First Citizens Bank Crumb Cookies

PROPERTY SPECIFICATIONS

Target	128,512 SF
US Bank	6,760 SF
First Citizens & Crumb Cookies	4,878 SF
Total Rentable Area	140,150 SF
Target	3.57 Acres
US Bank	0.20 Acres
First Citizens & Crumb Cookies	0.52 Acres
Total Land Area	4.29 Acres
Target Address	5701 N. Lydell Ave.
US Bank Address	5888 N. Port Washington Rd.
First Citizens & Crumb Cookies Address	5600-5610 N Bayshore Dr., Glendale, WI 53217
Target APN	166-8012-000
US Bank APN	166-8006-000
First Citizens & Crumb Cookies APN	166-8012-000 (Undergoing Re-Parcellation - Subject to Change)
Ownership	Fee Simple (Land & Building)



## **Strong Tenant Lineup | Scheduled Rental Increases | Drive-Thru Equipped | Well-Known & Established Brands**

- The offering features a strong lineup of tenants with Target, U.S. Bank, First Citizens Bank, and Crumbl Cookies
- All tenants feature scheduled rental increases at the beginning of each option period, while Target and U.S. Bank feature 10%+ rental increases throughout their initial lease terms
- At \$5.70 per SF, Target pays below market rent and is priced well below the replacement cost of the asset
- Both First Citizens Bank and U.S. Bank feature a drive-thru, providing ease and convenience for customers
- According to the FDIC, First Citizens Bank and U.S. Bank hold more than \$70.8M and \$161.7M in deposits as of June 2023, respectively, while Target serves as an anchor tenant to Bayshore (1.27M+ SF)

## **Fee Simple Ownership | Limited Responsibilities | For Sale - Individually or as Portfolio**

- Tenants pay for taxes, insurance, and maintain most aspects of their premises
- Limited landlord responsibilities
- Ideal, low-management investment for a passive investor
- The offering presents the opportunity to purchase the assets separately or as a portfolio

## **Direct Residential Consumer Base | Affluent Community | Demographics in 5-Mile Trade Area**

- The properties are near numerous single-family communities and multi-family complexes, providing a direct residential consumer base
- The nearby multi-family complexes include Bayshore Place (113 units), The Lydell (311 units), and others
- More than 274,500 residents and 110,800 employees support the trade area
- Residents within 1 mile of the site boast an affluent average household income of \$174,999

## **Pharmacy-Equipped Target | Major CVS Acquisition**

- In 2015, CVS Pharmacy completed the acquisition of Target's pharmacy and clinic business for approximately \$1.9B
- CVS Pharmacy, the nation's largest and most successful pharmacy, operates within the subject and all Target stores that offer pharmacy services

## **Dense Trade Area | High-Performing Shopping Center | Strong Surrounding Tenant Presence**

- Bayshore's additional tenants include Kohl's (shadow), ACX Entertainment, Barnes & Noble, Trader Joe's, Old Navy, Apple, Total Wine, and The Cheesecake Factory, among many others
- Bayshore is among the most visited Shopping Centers in the country with over 5.5M annual visits, ranking in the 97th percentile nationwide (January 2023 – December 2023, per Placer.ai)
- The strong trade area is home to a wide variety of tenants including The Home Depot, Starbucks, Sendik's Food Market, Panera Bread, and others
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site

## **Signalized, Hard Corner Intersection | Milwaukee MSA**

- The subjects are ideally situated near the signalized, hard corner intersection of Silver Springs Drive and Port Washington Road, averaging a combined 62,300 vehicles passing by daily
- The assets also front Interstate 43 (110,000 VPD), a major commuter route
- The subject is a quick 20-minute drive into Downtown Milwaukee via Interstate 43





## NEW DEVELOPMENTS

**11,125 SF**

Kids Empire Indoor  
Entertainment Center  
(Coming Soon)



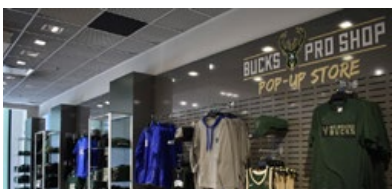
**18,021 SF**

of co-working space  
under the Regus brand



**MILWAUKEE BUCKS**

have opened a pro shop



**WELCOMED**

**BUCHANAN'S**

a U.K.-inspired pub



## HIGHLIGHTS

- Bayshore is a +/- 1,270,000 SF Mixed Use Center situated on 47 acres with over 3,900 parking spaces
- Bayshore has been serving the North Shore community as the premier destination for shopping, dining, living, and working since 1954
- The open-air center features a vibrant atmosphere and unique experience featuring more than 60 shops, restaurants, and offices which perfectly match any lifestyle
- Guests can explore a wide variety of free entertaining and rewarding events and experiences including live concerts, cultural and seasonal festivals, and fun activities for the whole family while enjoying fantastic savings and offers all year long
- The center features numerous upcoming activities such as cooking classes, author signings, fitness events, costume contests, and more
- The center is home to many consumer-favorite brands including Kohl's (shadow), Target, ACX Entertainment, Nike, Ulta, Old Navy, Apple, Orvis, Total Wine, Bath & Body Works, and others
- ACX Entertainment, which opened in 2023, is an anchor to Bayshore and features a movie theater, bowling, arcade games, and a bar/restaurant (Backlot Pizza + Kitchen)
- Some of the crave-worthy restaurants include Five Guys, FreshFin, Buchanan's, The Cheesecake Factory, Rocky Rococo Pizza and Pasta, and others
- The center is home to Bayshore Place and The Lydell, 2 major, luxurious, multi-family complexes with over 420 units





## PROPERTY OVERVIEW

### LOCATION



Glendale, Wisconsin  
Milwaukee County  
Milwaukee MSA

### ACCESS



W. Fountainview Drive: 1 Access Point  
W. Towncenter Drive: 1 Access Point  
W. Bayshore Drive: 1 Access Point  
N. Bayshore Drive: 2 Access Points

### TRAFFIC COUNTS



N. Lydell Avenue: 2,400 VPD  
Silver Spring Drive: 37,500 VPD  
Port Washington Road: 24,800  
Interstate 43: 110,000 VPD

### IMPROVEMENTS



There is approximately 140,150 SF  
of total existing building area

### PARKING



There are approximately 254 total parking spaces on  
the owned parcels.  
The parking ratio is approximately 1.81 stalls per  
1,000 SF of leasable area.

### PARCEL



Parcel Numbers: 166-8021-000, 166-8006-000, and  
166-8012-000 (Undergoing Re-Parcellation)  
Acres: 4.29  
Square Feet: 186,872

### CONSTRUCTION



Year Built: 1957, 1991, and 2005

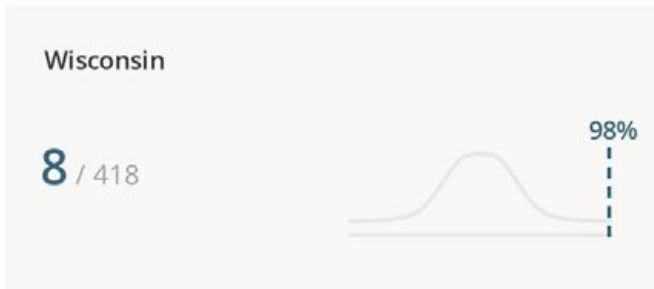
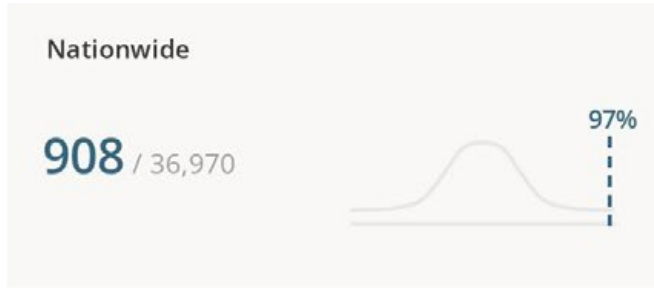
### ZONING



PD - Planned Unit Development District



RANKING OVERVIEW



METRICS

Visits	5.5M	Visitors	1.1M
Visits / sq ft	4.62	Visit Frequency	5.27



Jan 1, 2023 - Dec 31, 2023

This data was provided by Placer.ai, a company that tracks consumer data via smartphone apps. Currently, there are over 20+ million active devices and various platforms and metrics to compare industry trends and analyze trade areas.



\*Shown Outline Not Final, Contingent on Re-Parcellation.





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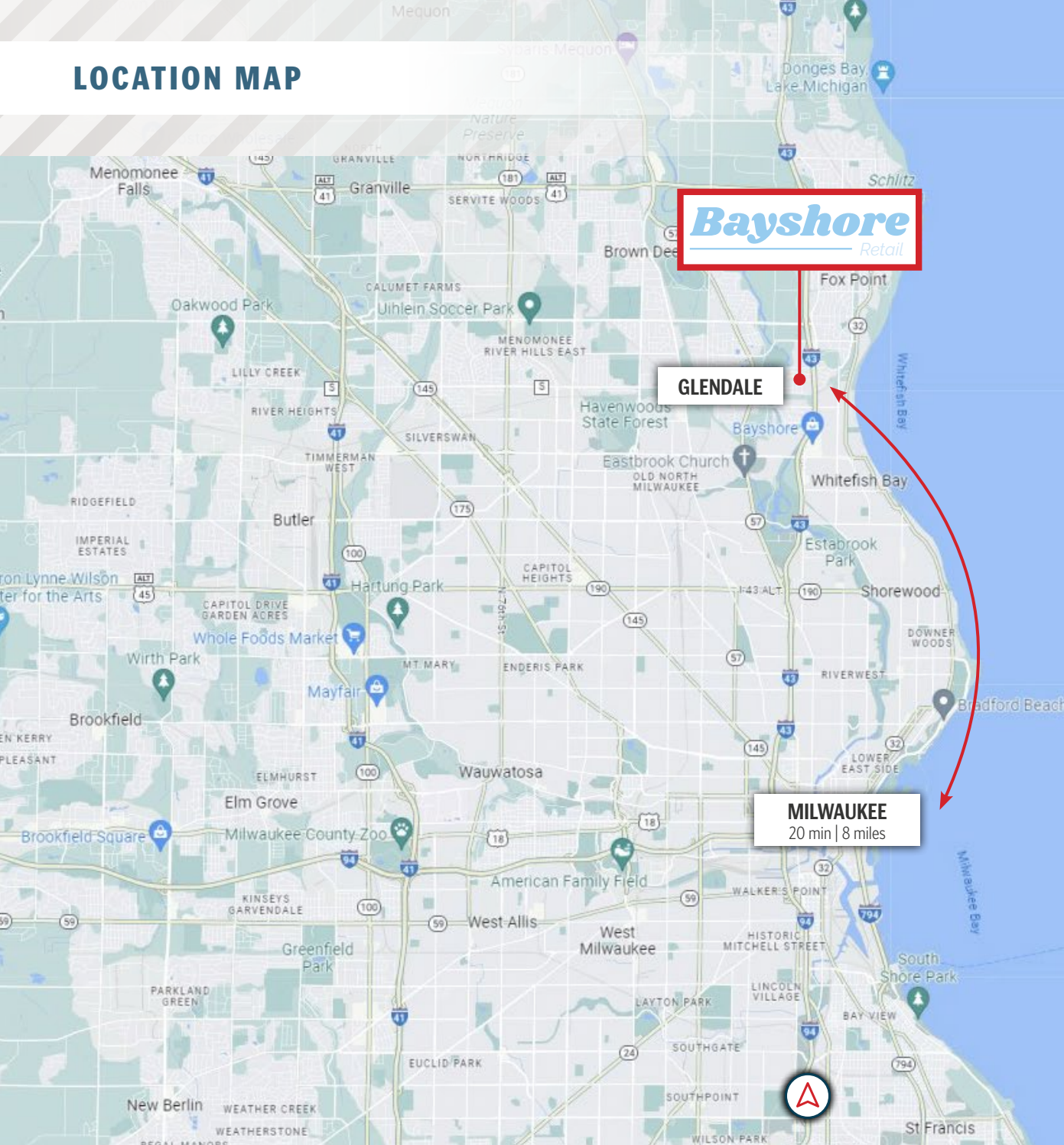
\*Shown Outline Not Final, Contingent on Re-Parcellation.



Suite	Tenant	SQ FT
5701	Target	128,512
5888	US Bank	6,760
5610	First Citizens Bank	3,588
5600	Crumbl Cookie	1,290



## LOCATION MAP



### 2023 Estimated Population

1 Mile	11,916
3 Miles	92,374
5 Miles	274,541

### 2023 Average Household Income

1 Mile	\$174,999
3 Miles	\$104,772
5 Miles	\$84,314

### 2023 Estimated Total Employees

1 Mile	14,358
3 Miles	45,390
5 Miles	110,878





## GLENDAL, WISCONSIN

Glendale, Wisconsin, in Milwaukee County, is located on a narrow corridor of 5.7 square miles to the west of Fox Point, Whitefish Bay, and Shorewood. Glendale has grown steadily since its separation from the old Town of Milwaukee. The city of Glendale has a population of 13,212 as of July 1, 2023. It is a city with a rich history, excellent schools, fascinating architecture, quality healthcare, and a variety of recreational opportunities.

The city has many notable employers such as BMO Harris Bank and North Shore Bank. It also houses Aurora Sinai Medical Center as well as UWM's School of Freshwater Sciences. These establishments provide great opportunities to local citizens as well as contribute significantly to the city's economy. Largest Glendale Employers are Bayshore Town Center, Johnson Controls, Nicolet Unified High School District, DCI Marketing, Roundy's, Aurora Advanced Healthcare, Orthopedic Hospital of Wisconsin, Strattec Security, Corp., and Milwaukee Gear Co.

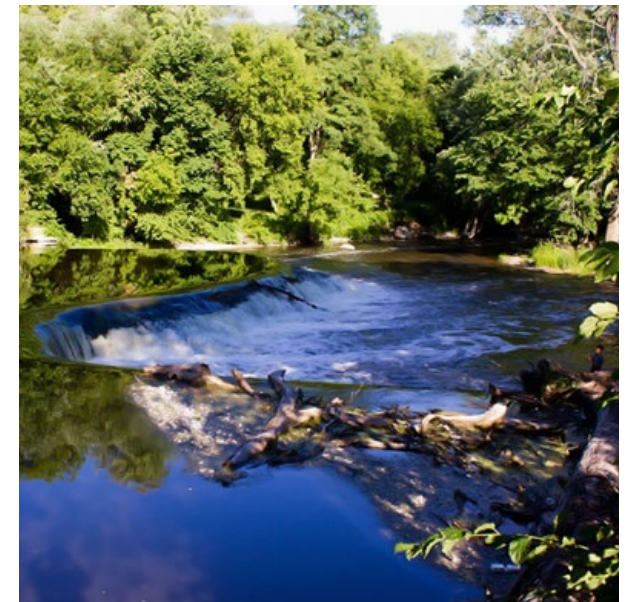
Glendale's nearby attractions are Bay Shore Shopping Center, Milwaukee Art Museum, Pabst House, Milwaukee County Zoo, Pike Lake State Park, Patrick & Beatrice Haggerty Museum of Art, and others. There are many local parks including Kletzsch Park and Lincoln Park. The meandering Milwaukee River, gives Glendale a natural landscape that is a treat to its citizens and visitors, old and young alike. The Milwaukee River has an exciting waterfall in Glendale that attracts many fishermen, from all over the Midwest, to try to catch spawning salmon and other migrating fish. The Bay Shore Shopping Center and Glen - Bay Shopping Center are the popular shopping destinations. History buffs should visit the Milwaukee Art Museum, Discovery World Museum of Science, Economics & Technology, Betty Brinn Children's Museum, and Milwaukee Public Museum. In addition, the city hosts the Oktoberfest every year.

Glendale boasts one of the finest school systems in the nation, led by highly rated Nicolet High School, which serves 3 other North Shore communities as well. In combination with its fine Glendale-River Hills K-4 through 8th grade school system, Glendale arguably leads the North Shore in quality educational opportunities. Milwaukee Area Technical College and Marquette University are in the neighborhood as well.



## AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	11,916	92,374	274,541
2028 Projected Population	12,100	91,400	272,592
2010 Census Population	11,323	97,223	289,495
<b>Households &amp; Growth</b>			
2023 Estimated Households	4,558	38,791	114,663
2028 Projected Households	4,670	38,629	114,687
2010 Census Households	4,426	39,456	113,839
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	81.57%	43.02%	34.89%
2023 Estimated Black or African American	8.87%	46.81%	52.91%
2023 Estimated Asian or Pacific Islander	4.15%	3.17%	4.50%
2023 Estimated American Indian or Native Alaskan	0.21%	0.30%	0.36%
2023 Estimated Other Races	1.28%	1.69%	2.27%
2023 Estimated Hispanic	4.83%	5.28%	5.74%
<b>Income</b>			
2023 Estimated Average Household Income	\$174,999	\$104,772	\$84,314
2023 Estimated Median Household Income	\$116,682	\$57,382	\$49,926
2023 Estimated Per Capita Income	\$67,991	\$43,862	\$35,188
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	719	3,138	7,754
2023 Estimated Total Employees	14,358	45,390	110,878







## TARGET

**target.com**

**Company Type:** Public (NYSE: TGT)

**Locations:** 2,000+

**2023 Employees:** 440,000

**2023 Revenue:** \$109.12 Billion

**2023 Net Income:** \$2.78 Billion

**2023 Assets:** \$53.34 Billion

**2023 Equity:** \$11.23 Billion

**Credit Rating: S&P:** A



Target is an American retail corporation that operates a chain of discount department stores and hypermarkets, headquartered in Minneapolis, Minnesota. It is the seventh-largest retailer in the United States, and a component of the S&P 500 Index. The company is one of the largest American-owned private employers in the United States. Minneapolis-based Target Corporation (NYSE: TGT) serves guests at nearly 2,000 stores and at Target.com.

Source: en.wikipedia.org, corporate.target.com, finance.yahoo.com



## US BANK

**usbank.com**

**Company Type:** Public (NYSE: USB)

**Locations:** 3,591+

**2022 Employees:** 77,000

**2022 Revenue:** \$24.18 Billion

**2022 Net Income:** \$5.50 Billion

**2022 Assets:** \$674.81 Billion

**2022 Equity:** \$43.96 Billion

**Credit Rating: S&P:** A



U.S. Bancorp, with approximately 77,000 employees and \$681 billion in assets as of June 30, 2023, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services.

Source: ir.usbank.com, scrapehero.com, finance.yahoo.com





### FIRST CITIZENS BANK

**firstcitizens.com**

**Company Type:** Public (NASDAQ: FCNCA)

**Locations:** 550+

**2022 Employees:** 10,375

**2022 Revenue:** \$4.54 Billion

**2022 Net Income:** \$1.05 Billion

**2022 Assets:** \$109.30 Billion

**2022 Equity:** \$8.78 Billion

**Credit Rating: S&P:** BBB



First Citizens Bank helps personal, business, commercial and wealth clients build financial strength that lasts. Headquartered in Raleigh, N.C., and now celebrating the 125th anniversary of its founding, First Citizens has built a unique legacy of strength, stability and long-term thinking that has spanned generations.

Source: newsroom.firstcitizens.com, finance.yahoo.com



### CRUMBL COOKIES

**crumblcookies.com**

**Company Type:** Private

**Locations:** 800+



Crumbl Cookies' mission statement is to bring friends and family together over a box of the best cookies in the world. Crumbl was founded in 2017 in Logan, Utah by Jason McGowan & Sawyer Hemsley. Since opening its doors five years ago, Crumbl has expanded to over 800+ bakeries in 50 states, making it the fastest-growing cookie company in the U.S. In 2023, they expanded internationally and have opened stores in Canada. Crumbl is honored to be the largest cookie company in the nation and the fastest-growing restaurant franchise. Its rotating menu offers new flavors every week while regularly bringing back crowd favorites and unique original recipes.

Source: crumblcookies.com, prnewswire.com





## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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