

# 11512-11520 N. Port Washington Road

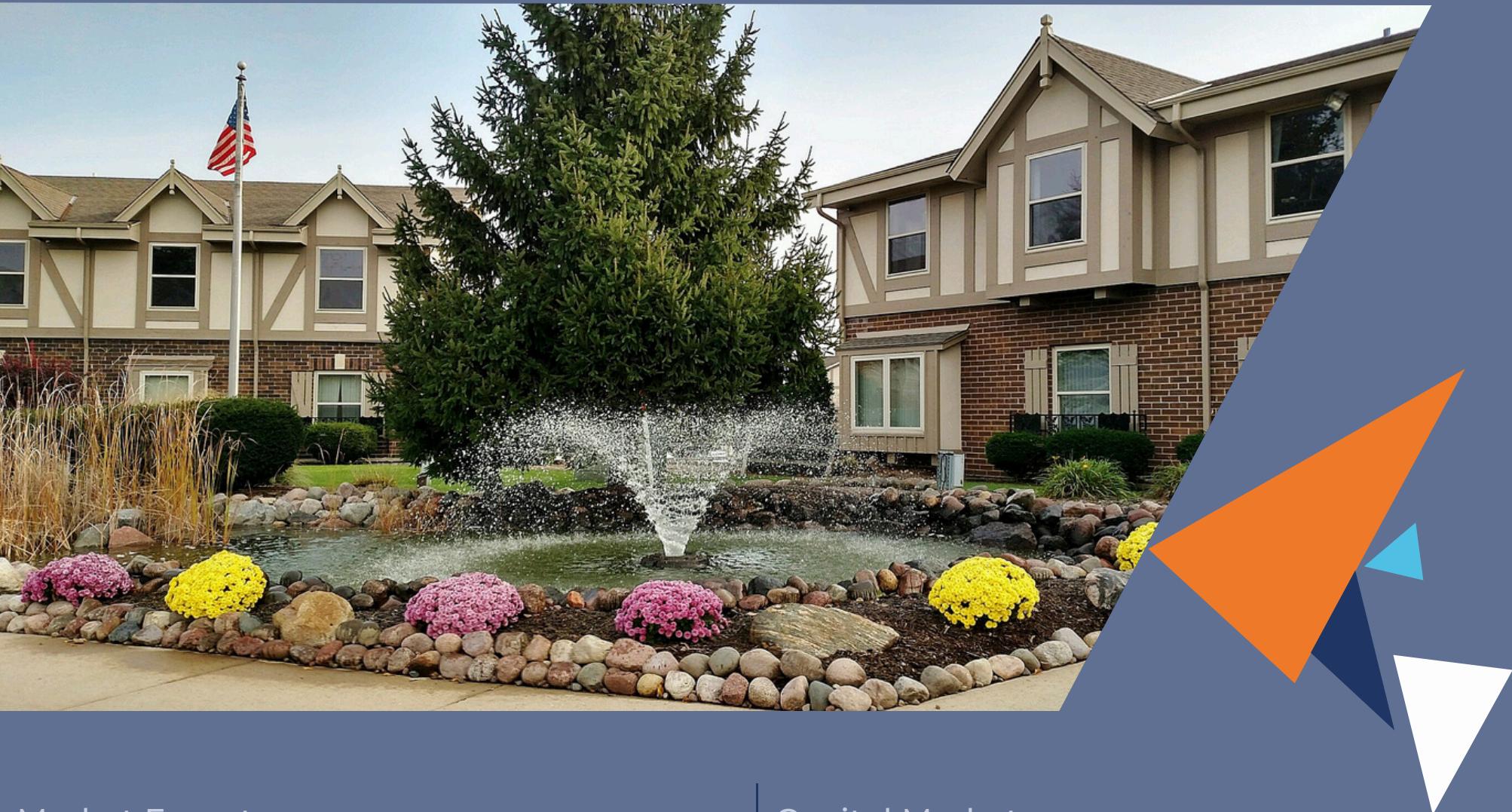
Mequon, WI 53092

## Mequon Office Park Redevelopment

Prime Land Opportunity: 5.6 Acres  
Between N. Port Washington Road  
& Interstate 43

OFFERING  
MEMORANDUM





## Market Experts

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# EXECUTIVE SUMMARY

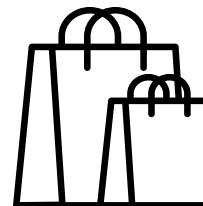
Marcus and Millichap is pleased to present this unique opportunity to purchase 11512-11520 North Port Washington Road, Mequon, WI 53092 (the “Property”). This 5.6 acre parcel currently has 5 occupied office buildings and presents a unique opportunity for a qualified investor or developer to redevelop the site within the Port Washington Road Corridor. The City of Mequon has declared this site a redevelopment candidate with aim to see a higher and better use. Potential uses include:



Hotel & Hospitality



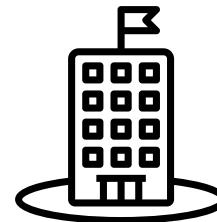
Multi Family & Apartments



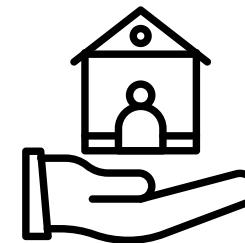
Retail & Shopping Center



Medical Office & Outpatient Facility



Company Headquarters



Assisted Living



# PROPERTY DETAILS

## PROPERTY DETAILS

Property Address:	11512-11520 N. Port Washington Rd
Parcel Number	50201001600
Number of Buildings:	5
Total RBA:	54,299 SF
Total Lot Size:	5.62 Acres
Occupancy:	81%
Year Built:	1972
Total Suites:	113
Zoning:	B3 (Office & Service District)

Link to Mequon Zoning:	<a href="#">HERE</a>
Roof Type:	Asphalt Shingles
Foundation:	Concrete
2024 Taxes (Total)	\$51,370

# INVESTMENT HIGHLIGHTS

- Located in the Most Affluent Town in Wisconsin with Excellent Demographics
- Conveniently Located off Exit 187 within Port Washington Corridor
- Excellent Exposure to High Traffic Counts to East and West
- 350 ft. of Frontage on Interstate 43
- 340 ft. of Frontage on Port Washington Rd
- Major Retailers and Developments Nearby: Mequon Community Hospital, Froedtert Mequon Health Center, Pick N' Save, Starbucks, Culvers, JP Morgan Chase, etc.
- 95% occupied with Strong Historical Occupancy



## The Opportunity :

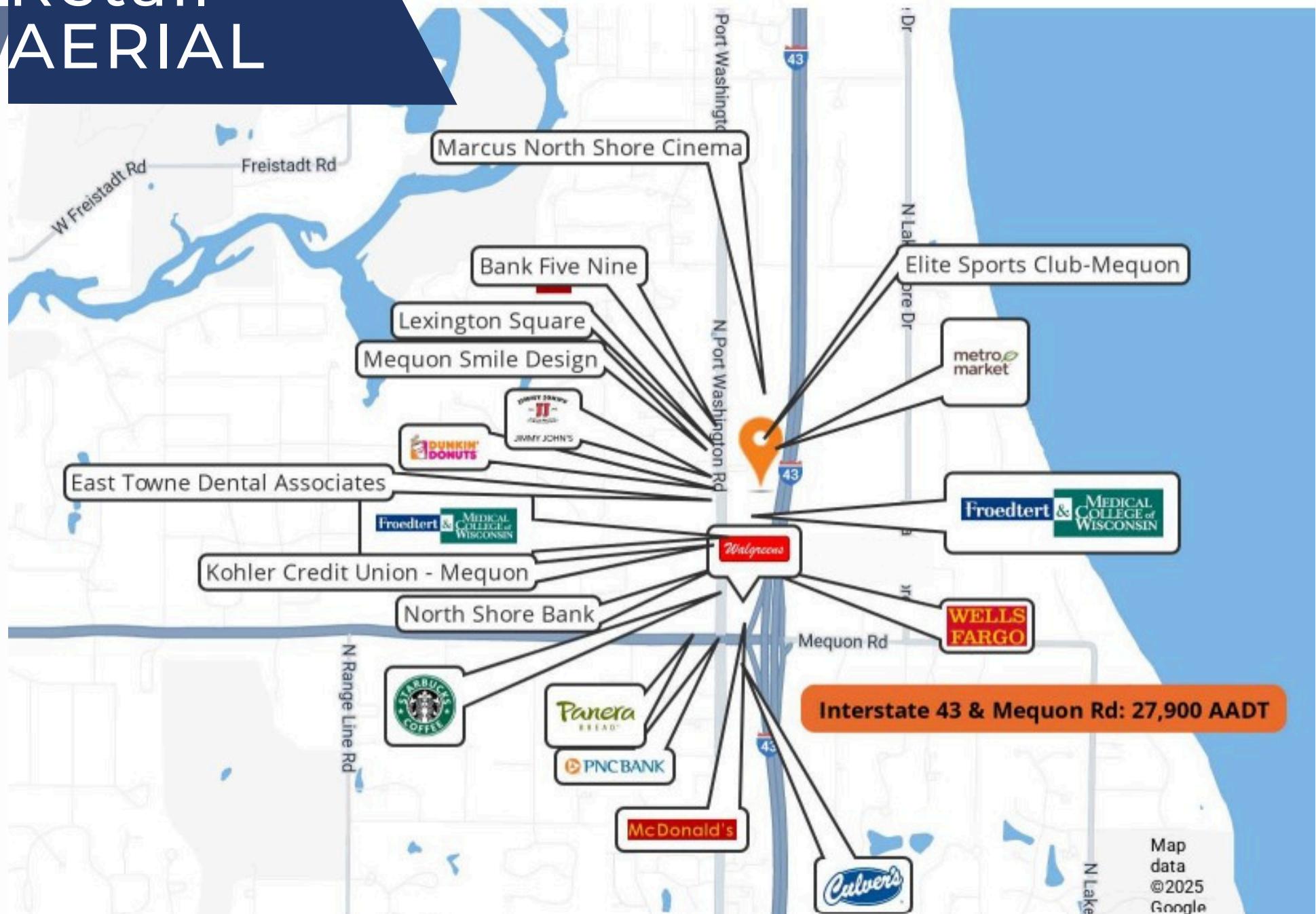
Built between 1970 and 1980, Mequon Office Park sits on 5.6 acres, less than half a mile north of Mequon Road and right off Interstate 43. This prime site is less than half a mile from Exit 85 and located within the Port Washington Corridor where many recent developments have been completed. After several studies, The City of Mequon is focusing on further development of the corridor and wants to see the site used to a higher and more efficient use. With thriving demographics, recent completed developments, strong traffic counts, and city improvements, The Mequon Office Park is an excellent land opportunity for an experienced developer looking to capitalize on the growing Port Washington Road Corridor. To view the entire report, please click [HERE](#)

## The Buildings:

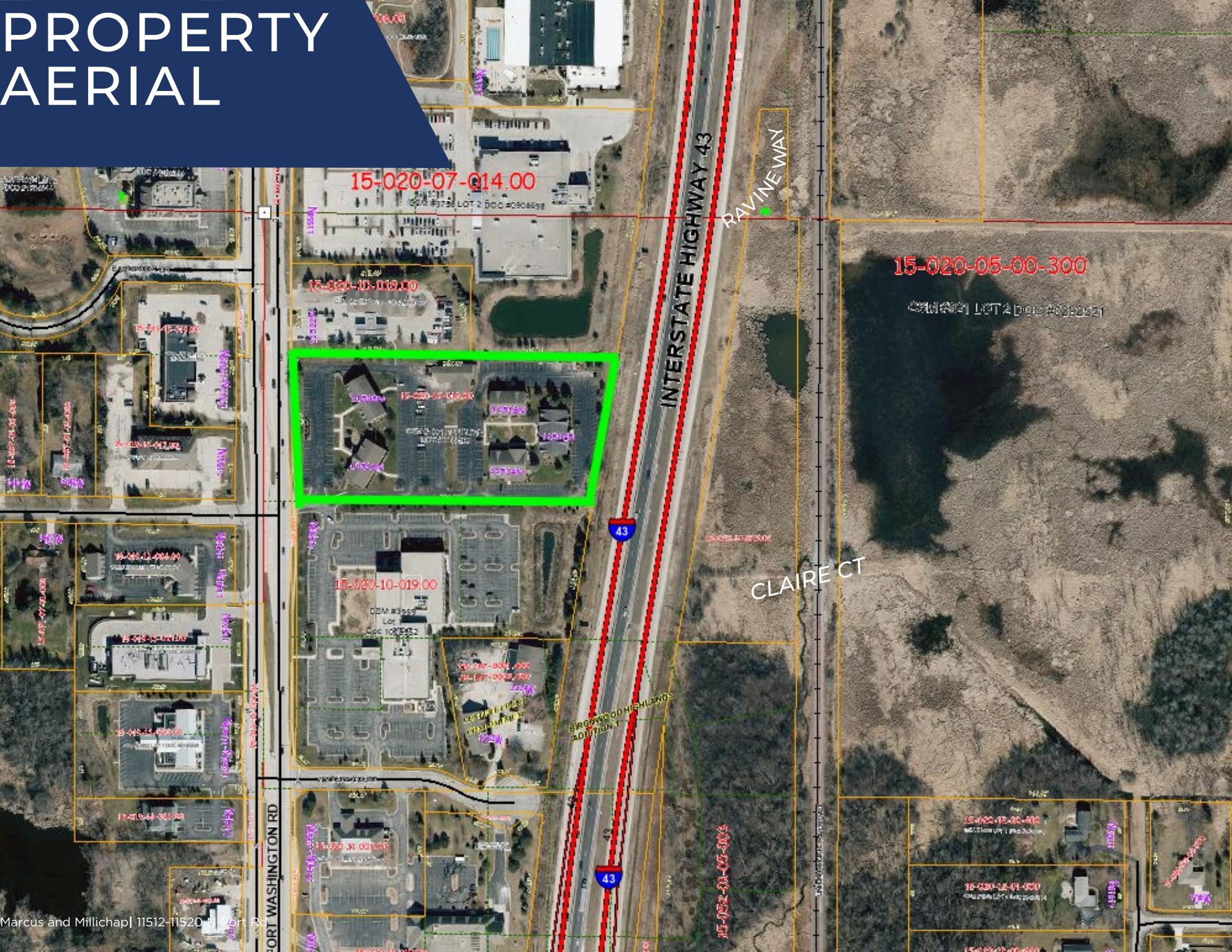
These five Tudor style office buildings were constructed between 1972 and 1975. Each building ranges from 9,000 RBA to 13,000 RBA. The buildings have numerous suite sizes from 100 to 1,500 square feet. A variety of tenured tenants and small businesses occupy the spaces and enjoy the ease of the well-managed site. All tenants are on short term leases ranging from one to two years with automatic renewals. All leases are on a gross basis. Leases are under-market and short-term. A prospective developer can use the cashflow to ramp into development. Please reach out for further information regarding NOI and demolition cost.



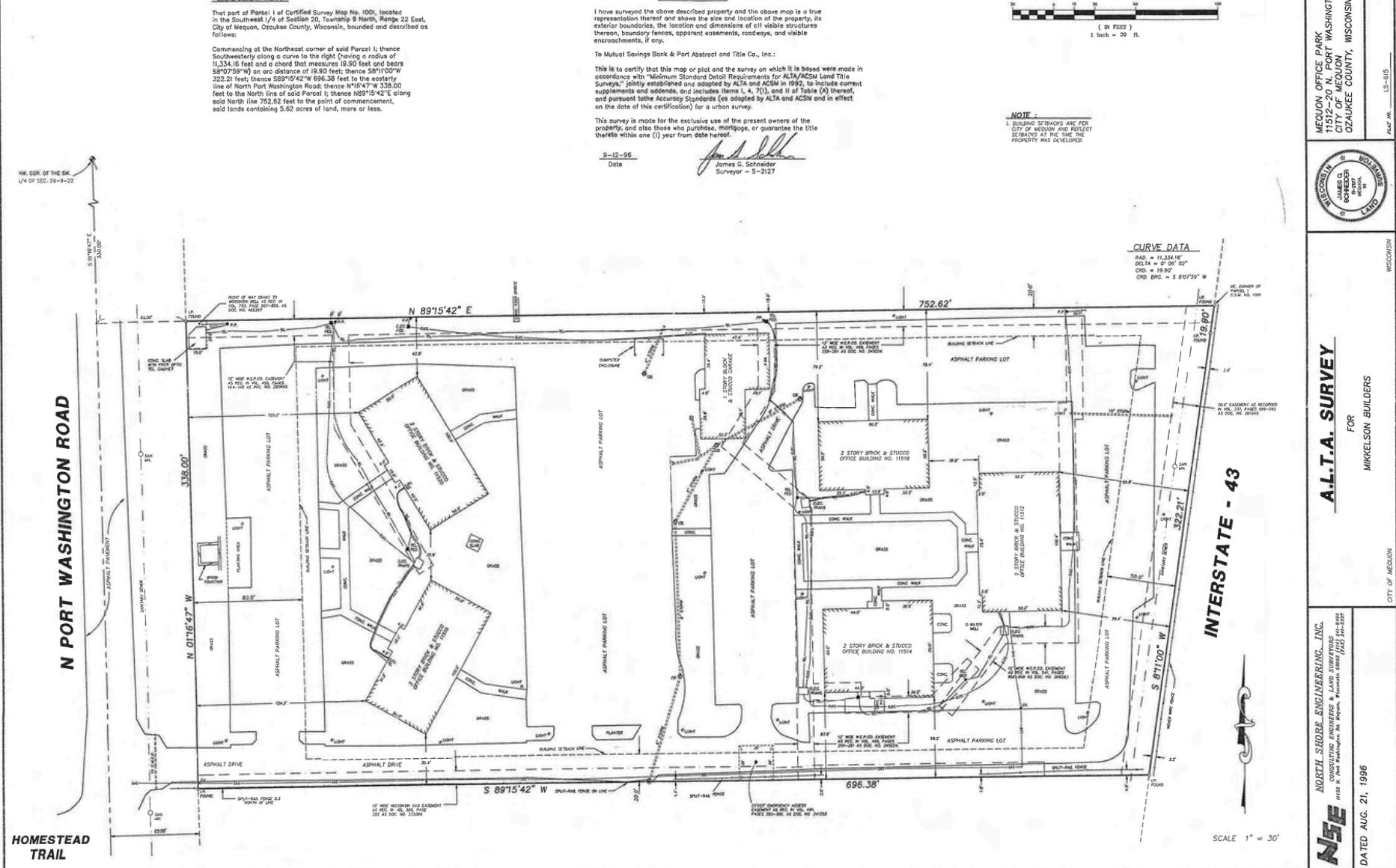
# Retail AERIAL



# PROPERTY AERIAL



# Property Survey





# MARKET OVERVIEW

## LOCATION DESCRIPTION:

The city of Mequon is located in Ozaukee County, Wisconsin, and is part of the Milwaukee metropolitan area. Mequon is situated along the western shore of Lake Michigan, just 19 miles north of Milwaukee and covers 24 square miles.

## INCOME:

Mequon is an affluent community with a high median household income. As of the most recent estimates, the median household income is around \$100,000 or more, which is significantly higher than the state and national averages.

## Economy:

The city is known for its highly educated and affluent residents, which has fostered a local economy centered around professional services, finance, and healthcare. There are also small businesses, retailers, and light industries that serve the community. Mequon's proximity to Milwaukee also allows residents to commute for work, expanding employment opportunities.

## Housing:

Mequon is primarily made up of suburban residential neighborhoods, with a mix of single-family town homes, townhouses, and larger estates. The housing market is strong, with higher than average home values compared to other many other parts of Wisconsin.

## Age Distribution:

**Median Age / Age Breakdown:** The median age is 46 years old. The population includes a mix of children, working-age adults, and retirees, with a notable percentage of residents aged 45 and older.



# DEMOGRAPHICS

## Mequon, WI

SUMMARY	CENSUS 2010	2021 - 2023
Population	23,132	25,148
Households	8,598	9,192
Families	6,561	12,708
Average Household Size	2.58	2.61
Owner Occupied Housing Units	8,460	9,145
Renter Occupied Housing Units	980	1,250
Median Age	49.1	46.7

Household Income Per Household	2023
\$45,000 - \$50,000	3.1%
\$50,000 - \$60,000	5.4%
\$60,000 - \$75,000	5.6%
\$75,000 - \$100,000	9.5%
\$100,000 - \$125,000	9.7%
\$125,00 - \$149,000	5%
\$150,000 - \$200,000	14.1%
\$200,000 or more	35.6%

Median Household Income	\$125,566
Average Household Income	\$180,810
Per Capita Income	\$79,269



**25,489**  
2023 POPULATION



**46.7**  
MEDIAN AGE



**\$147,391**  
AVERAGE  
HOUSEHOLD  
INCOME



**9,192**  
HOUSEHOLDS

# Land Comparables & Transactions

Address:	Acreage:	Price Per Acre:	Total Sales Price:	
11421 N. Port Washington Road (Across Street from the Property)	1.789	\$1,089,994	\$1,950,000 (2019)	
11319 - 11333 N Port Washington Road (0.1 Miles from the Property)	0.79	\$2,100,000	\$2,658,227 (2020)	
10403 N. Port Washington Road (1.5 Miles from the Property)	1	\$800,000	\$800,000 (2023)	
11422 - 11402 N. Port Washington Road (Next door to the Property - 3 building tear down)	2.23	\$1,098,654	\$2,450,000 (2013)	

# From Page 57 Mequon's Real Estate Market Analysis

ID #17: 11512-11520 N. Port Washington Rd.

Current Use: This Class B office complex, originally constructed in 1986, is comprised of five 2 story office buildings and some maintenance garages. There are between 8-24 tenants per building.

Site statistics: The site is 5.57 acres with 55,000 sq. ft. developed. Zoned B3.

There are numerous spaces available for rent within these five buildings, comprising a significant amount of the office vacancy on Port Washington Rd. This site is a candidate for redevelopment.

The redevelopment of this site could attract a high-quality hotel, and/or entertainment complex with bars, live music venues, indoor sports and e-sports (rock climbing, golf simulators, laser tag, trampoline park, virtual reality (VR), augmented reality (AR), and interactive/gamified attractions) and cultural attractions (art, drama, and music).

The growing trend among young people to prioritize experiences over material possessions is the primary factor anticipated to drive the global family/ indoor entertainment centers market.

The decreasing number of shopping centers is a major factor to challenge the market growth.

<https://www.kdmarketinsights.com/reports/family-indoor-entertainment-centers-market/7591>

A new 100 room mid-to-high end hotel would be an approximate \$20-\$40 million development investment. Likewise for an entertainment complex. At construction costs of \$30 million, the economic impact of the construction of these developments over ten years appears as follows:

Impact Type	Employment (Job Years)	Employee Compensation	Labor Income	Value Added	Gross Output
Direct Effect	177	\$9,213,581	\$13,144,607	\$13,803,037	\$31,144,773
Indirect Effect	65	\$4,070,427	\$4,549,395	\$7,294,925	\$14,338,379
Induced Effect	84	\$4,349,905	\$4,823,914	\$8,542,340	\$14,862,569
<b>Total Effect</b>	<b>326</b>	<b>\$17,633,912</b>	<b>\$22,517,916</b>	<b>\$29,640,302</b>	<b>\$60,345,721</b>

Source: Associated General Contractors of America Construction Impact Model (<https://www.agc.org/agc-construction-impact-model>)

Reach Out for Full Report



# OFFERING INSTRUCTIONS

## Evaluation Considerations

- Offering Price
- Financial Capacity
- Timing of close
- Contingencies
- Proposed capitalization structure
- Experience in similar transactions

## Offering Instructions



**Property Tours:**  
By appointment only



**Process:**  
Seller will respond to offer as received



**Purchase Price:**  
Unpriced



Offers should be submitted via email to  
[thomas.kopatich@marcusmillichap.com](mailto:thomas.kopatich@marcusmillichap.com)  
[and gavin.sorensen@marcusmillichap.com](mailto:gavin.sorensen@marcusmillichap.com)  
and include the following -

**1** PURCHASE PRICE

**2** SOURCE OF DEBT AND EQUITY

**3** EARNEST MONEY DEPOSIT

**4** DUE DILIGENCE AND CLOSING TIME FRAMES

**5** DETAILED LIST OF CONTINGENCIES INCLUDING INVESTMENT COMMITTEE, APPRAISAL AND/OR LENDER APPROVALS THAT MAY BE REQUIRED



11512-11520  
North Port  
Washington  
Road

Mequon, WI 53092

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