

OFFERING MEMORANDUM

EASTSIDE MIXED-USE PROPERTY

1800 N Farwell Ave, Milwaukee, WI 53202

Marcus & Millichap

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ROYALL
ONE WAY
TRADING CO.
FOR RENT

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SECTION 1

01

EXECUTIVE SUMMARY

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Investment Highlights
Regional Map
Local Map
Parcel Map

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OFFERING SUMMARY

1800 N FARWELL AVE

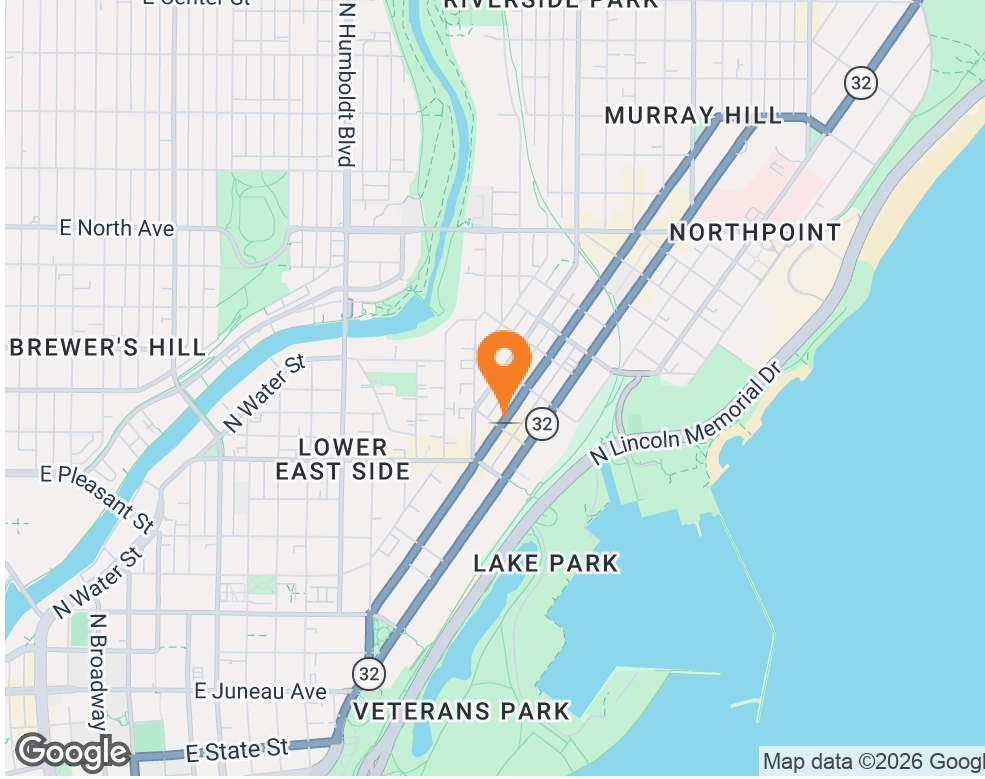
Listing Price	# of Units	# of Suites
$2,700,000	**10**	**5**

FINANCIAL

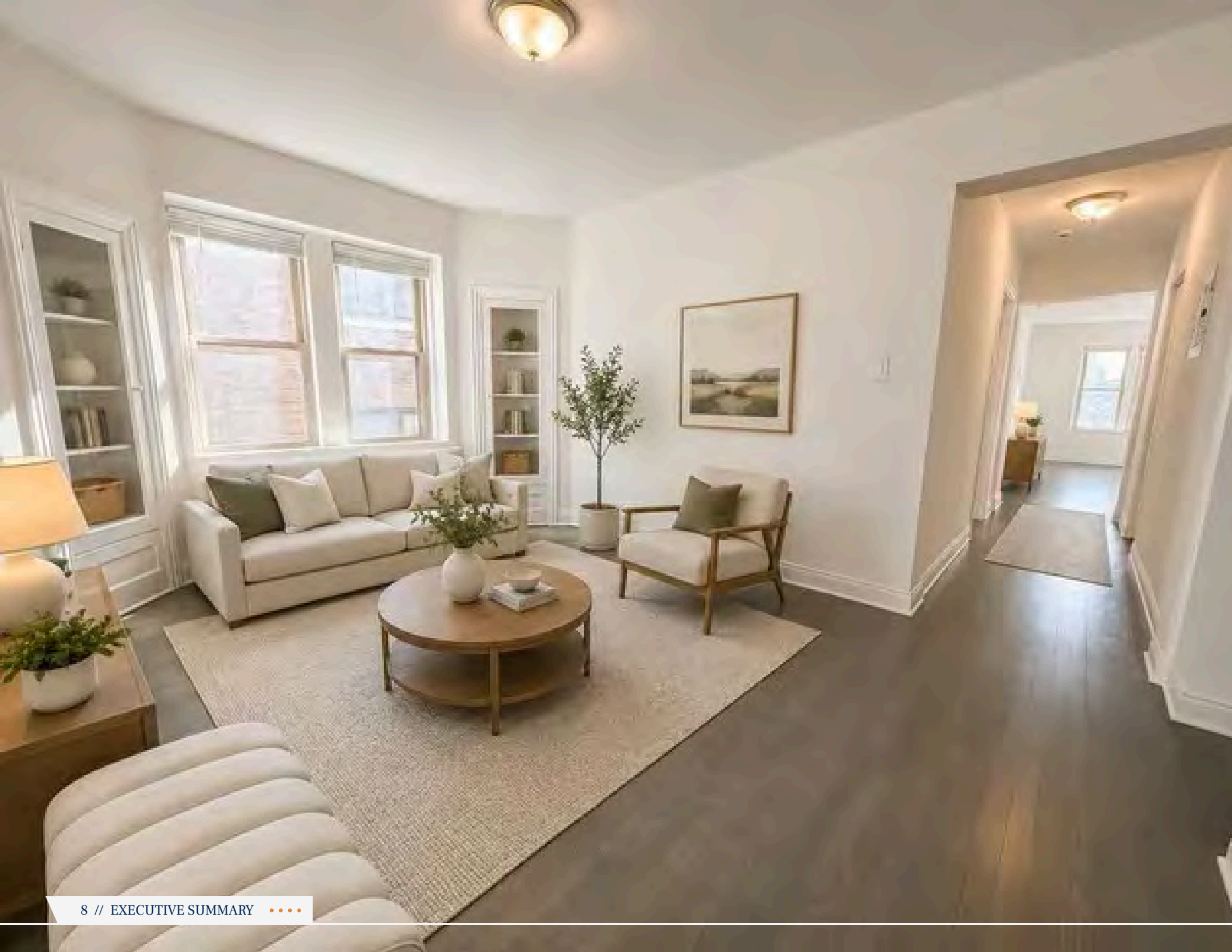
Listing Price	$2,700,000
NOI	$175,466
Cap Rate	6.50%
Price/SF	$166.67

OPERATIONAL

Rentable SF	16,200 SF
Lot Size	0.19 Acres (8,276 SF)
Year Built	1927













EASTSIDE MIXED-USE

1800 N Farwell Ave, Milwaukee, WI 53202

INVESTMENT OVERVIEW

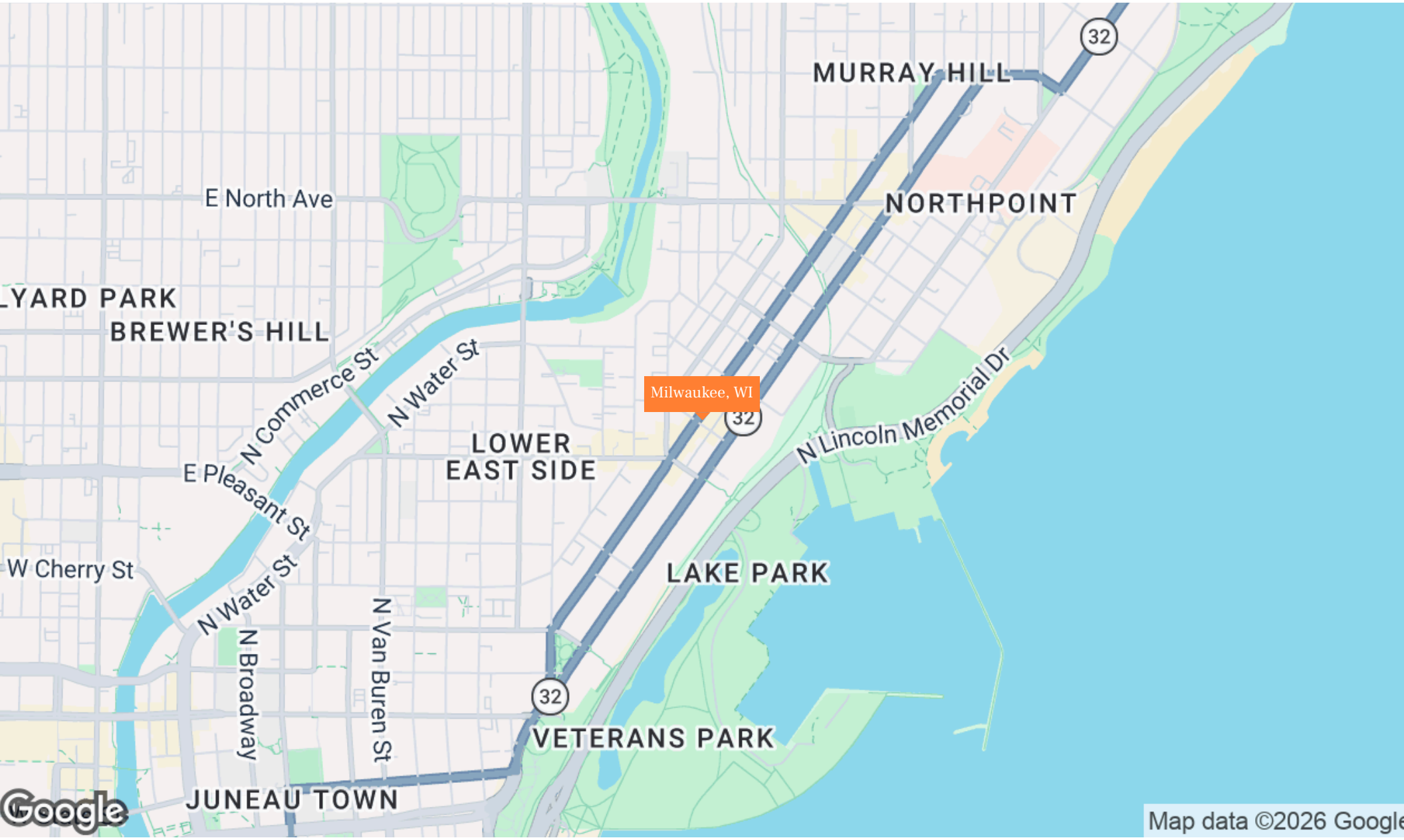
1800 N. Farwell Avenue offers investors the opportunity to acquire a mixed-use asset located within Milwaukee's premier East Side neighborhood. The property consists of ten fully renovated residential apartments and five street-level commercial suites, providing a diversified income stream in one of the region's most established and supply-constrained urban submarkets.

The residential component has undergone extensive renovations, positioning the asset to capture continued tenant demand while minimizing near-term capital expenditure requirements. The commercial suites benefit from prominent frontage along Farwell Avenue, a highly walkable environment, and consistent consumer traffic generated by the surrounding retail, dining, and entertainment district.

Located just minutes from Downtown Milwaukee and the Lake Michigan shoreline, the property is surrounded by a dense residential population, major employment centers, higher education institutions, and neighborhood amenities that continue to support strong occupancy and long-term rent growth. With limited mixed-use investment opportunities available in this corridor, 1800 N. Farwell Avenue represents an opportunity to acquire a well-maintained asset with diversified revenue, durable market fundamentals, and long-term appreciation potential.

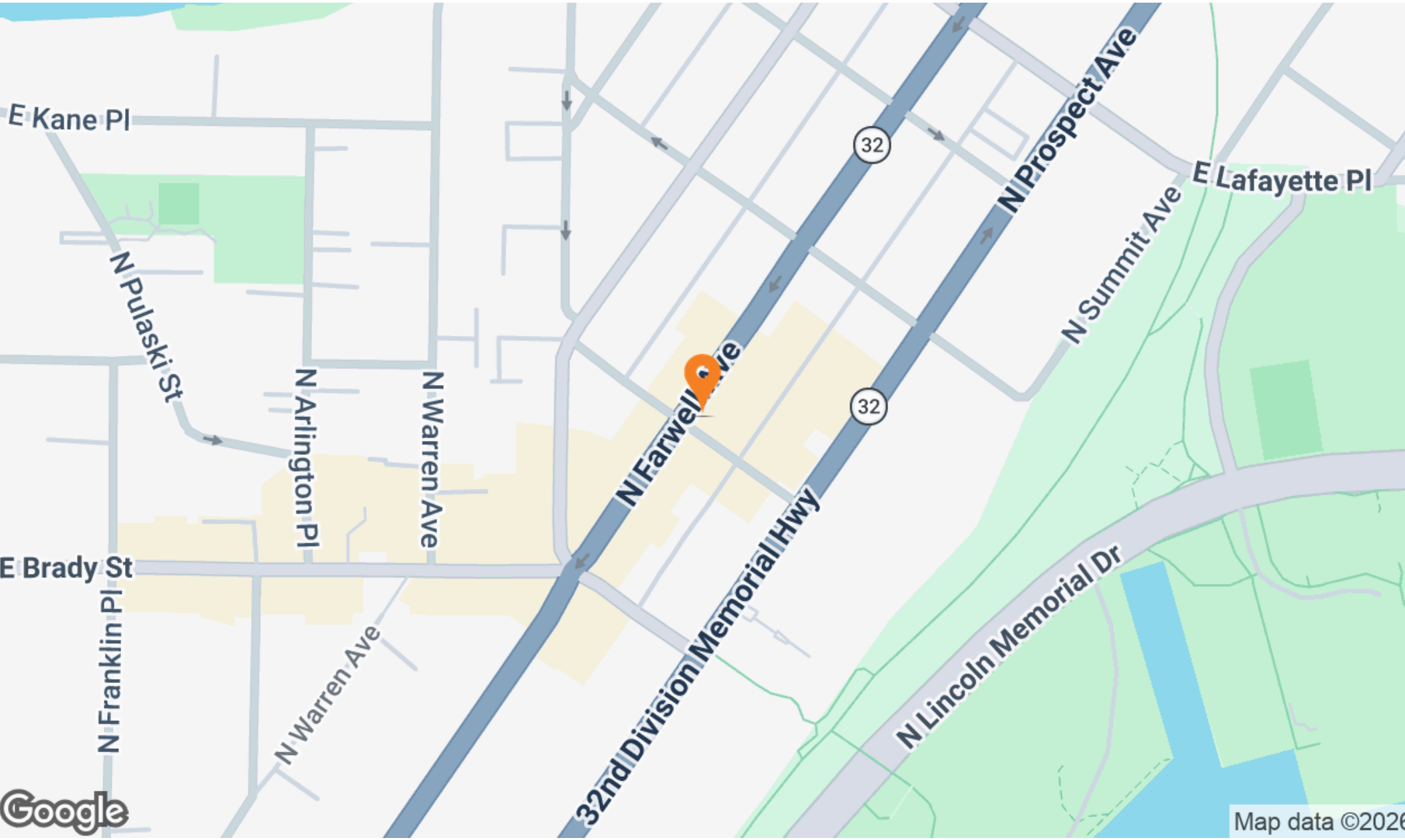
1800 N FARWELL

REGIONAL MAP



1800 N FARWELL

LOCAL MAP



1800 N FARWELL

PARCEL MAP



SECTION 2

02

FINANCIAL ANALYSIS

Rent Roll Detail
Unit Mix Summary
Operating Statement
Financial Details

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1800 N FARWELL

RENT ROLL DETAIL

As of May,2026

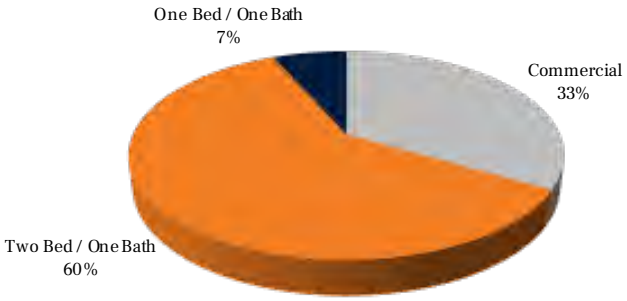
UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1606-01	Two Bed / One Bath	875	$1,600	$1.83	$1,800	$2.06
1606-02	Two Bed / One Bath	831	$1,650	$1.99	$1,800	$2.17
1606-03	Two Bed / One Bath	831	$1,650	$1.99	$1,800	$2.17
1606-04	Two Bed / One Bath	875	$1,600	$1.83	$1,800	$2.06
1606-05	Two Bed / One Bath	800	$1,600	$2.00	$1,800	$2.25
1606-06	One Bed / One Bath	651	$1,650	$2.53	$1,645	$2.53
1800-Comm	Commercial	1,245	$2,000	$1.61	$2,200	$1.77
1804-Comm	Commercial	1,118	$2,100	$1.88	$2,200	$1.97
1806-Comm	Commercial	1,400	$3,187	$2.28	$4,187	$2.99
1810-07	Two Bed / One Bath	831	$1,645	$1.98	$1,800	$2.17
1810-08	Two Bed / One Bath	831	$1,495	$1.80	$1,800	$2.17
1810-09	Two Bed / One Bath	831	$1,600	$1.93	$1,800	$2.17
1810-10	Two Bed / One Bath	831	$1,675	$2.02	$1,800	$2.17
1812 - Comm	Commercial	760	$1,495	$1.97	$1,595	$2.10
1814-Comm	Commercial	940	$700	$0.74	$800	$0.85
Total		13,650	$25,647	$1.88	$28,827	$2.11

1800 N FARWELL

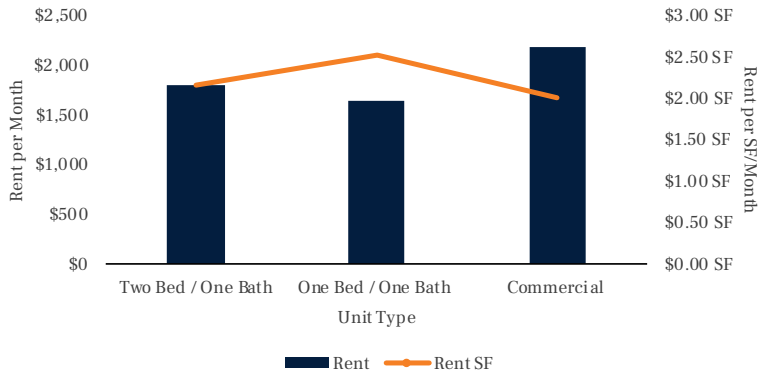
UNIT MIX SUMMARY

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED AVERAGE RENT	SCHEDULED AVERAGE RENT / SF	SCHEDULED MONTHLY INCOME	POTENTIAL AVERAGE RENT	POTENTIAL AVERAGE RENT / SF	POTENTIAL MONTHLY INCOME
Two Bed / One Bath	9	837	$1,495 - $1,675	$1,613	$1.93	$14,515	$1,800	$2.15	$16,200
One Bed / One Bath	1	651	$1,650 - $1,650	$1,650	$2.53	$1,650	$1,645	$2.53	$1,645
Commercial	5	1,093	$700 - $3,187	$1,896	$1.74	$9,482	$2,196	$2.01	$10,982
TOTALS/WEIGHTED AVERA	15	910		$1,710	$1.88	$25,647	$1,922	$2.11	$28,827
GROSS ANNUALIZED RENTS				$307,767			$345,924		

Unit Distribution



Unit Rent



1800 N FARWELL

OPERATING STATEMENT

INCOME	Current		ProForma		PER UNIT	PER SF
Rental Income						
Gross Potential Rent	345,924		345,924		23,062	25.34
Loss / Gain to Lease	(38,157)	11.0%	0		0	0.00
Gross Scheduled Rent	307,767		345,924		23,062	25.34
Physical Vacancy	(9,233)	3.0%	(10,378)	3.0%	(692)	(0.76)
TOTAL VACANCY	($9,233)	3.0%	($10,378)	3.0%	($692)	($1)
EFFECTIVE GROSS INCOME	$298,534		$335,546		$22,370	$24.58

EXPENSES	Current	ProForma	PER UNIT	PER SF
Real Estate Taxes	67,025	67,025	4,468	4.91
Insurance	17,046	17,046	1,136	1.25
Utilities - Water & Sewer	7,812	7,812	521	0.57
Trash Removal	8,508	8,508	567	0.62
Repairs & Maintenance	4,000	4,000	267	0.29
Operating Reserves	3,750	3,750	250	0.27
Management Fee	14,927	14,927	995	1.09
TOTAL EXPENSES	$123,068	$123,068	$8,205	$9.02
EXPENSES AS % OF EGI	41.2%	36.7%		
NET OPERATING INCOME	$175,466	$212,479	$14,165	$15.57

Notes and assumptions to the above analysis are on the following page.

1800 N FARWELL

FINANCIAL DETAILS

PRICING DETAILS

SUMMARY		
Price	$2,700,000	
Down Payment	$675,000	25%
Number of Units	15	
Price Per Unit	$180,000	
Price Per SqFt	$197.80	
Rentable SqFt	13,650	
Lot Size	0.19 Acres	
Approx. Year Built	1927/2025	

RETURNS	Current	ProForma
CAP Rate	6.50%	7.87%
GRM	8.77	7.81
Cash-on-Cash	3.83%	9.31%
Debt Coverage Ratio	1.17	1.42

FINANCING	1st Loan
Loan Amount	$2,025,000
Loan Type	New
Interest Rate	6.25%
Amortization	30 Years
Year Due	2031

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
9	Two Bed / One Bath	837	$1,613	$1,800
1	One Bed / One Bath	651	$1,650	$1,645
5	Commercial	1,093	$1,896	$2,196

OPERATING DATA

INCOME		Current		ProForma
Gross Scheduled Rent		$307,767		$345,924
Less: Vacancy/Deductions	3.0%	$9,233	3.0%	$10,378
Total Effective Rental Income		$298,534		$335,546
Other Income		$0		$0
Effective Gross Income		$298,534		$335,546
Less: Expenses	41.2%	$123,068	36.7%	$123,068
Net Operating Income		$175,466		$212,479
Cash Flow		$175,466		$212,479
Debt Service		$149,619		$149,619
Net Cash Flow After Debt Service	3.83%	$25,847	9.31%	$62,859
Principal Reduction		$23,729		$25,255
TOTAL RETURN	7.34%	$49,576	13.05%	$88,114

SECTION 3

03

SALE COMPARABLES

Sale Comps Map
Sale Comps Summary
Price per Unit Chart

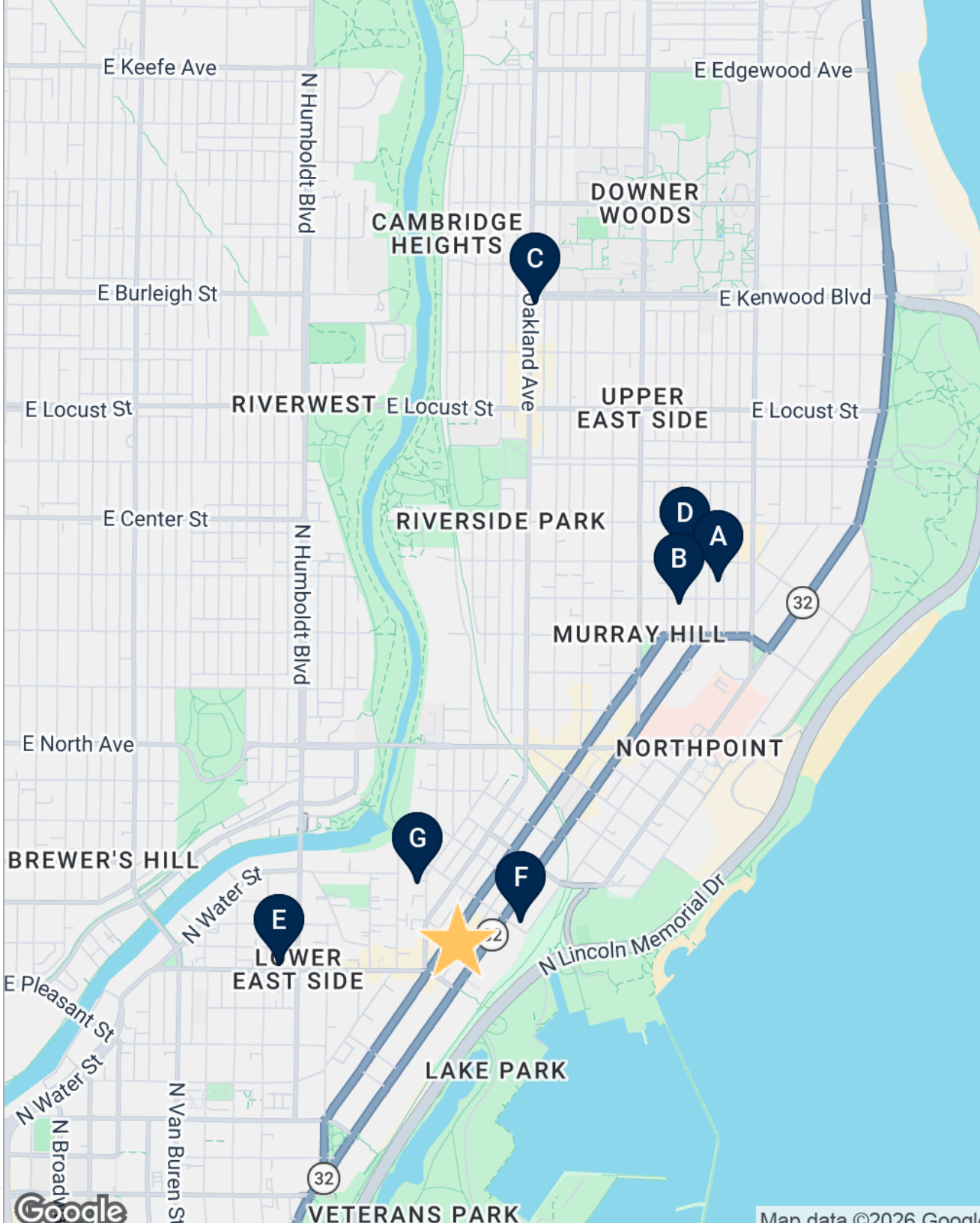
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1800 N FARWELL

SALE COMPS MAP

SALE COMPS MAP

- 1800 N Farwell
- A Stowell Place Apartments
- B 2313 E Webster Pl
- C 3070 N Oakland Ave
- D Westminster Apartments
- E 1016-1024 E Brady St
- F 1816 E Kane Place
- G The Cambridge Place



1800 N FARWELL

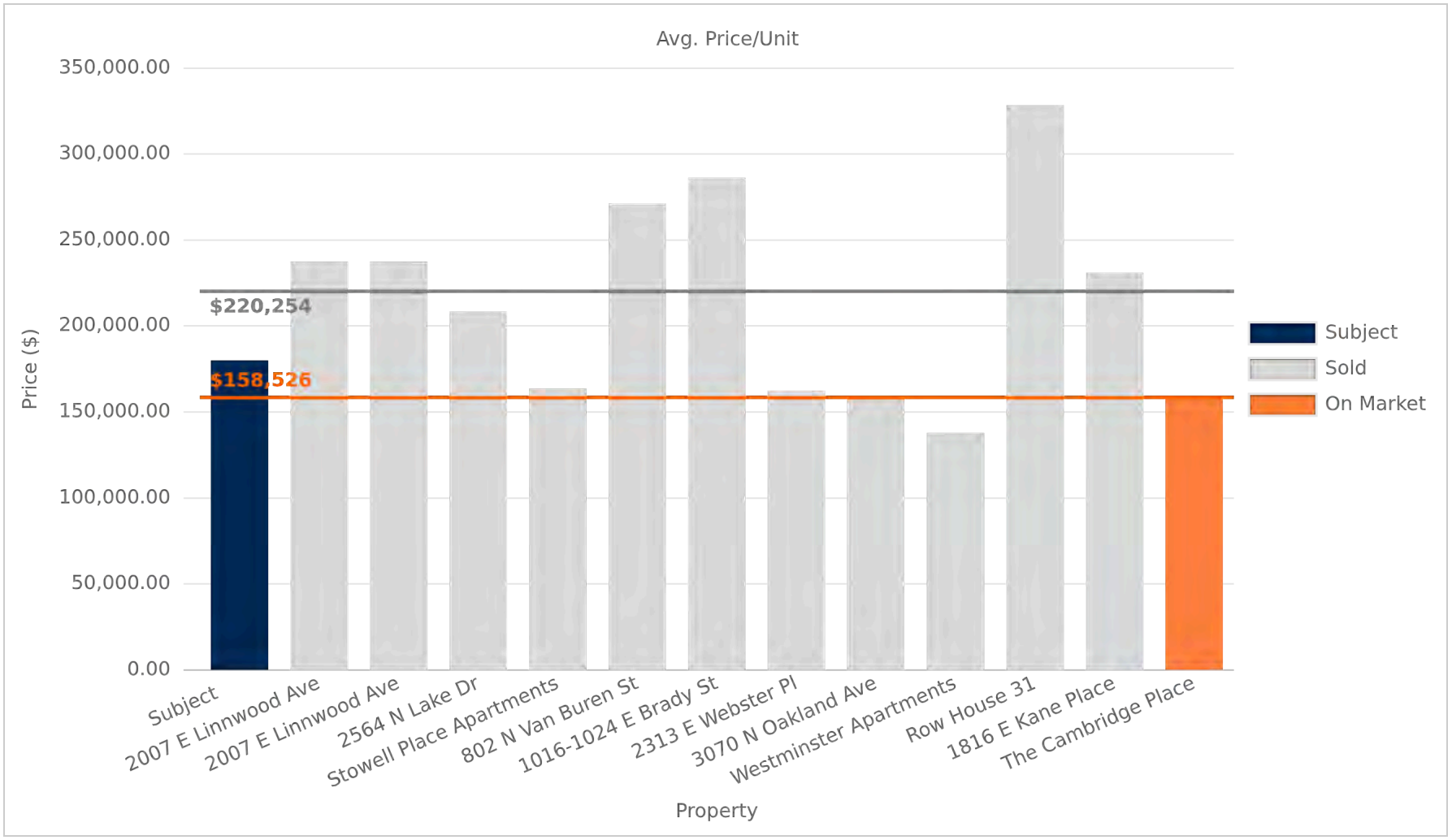
SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	CAP RATE	# OF UNITS	CLOSE
★	**1800 N Farwell** 1800 N Farwell Ave Milwaukee, WI 53202	$2,700,000	6.50%	15	On Market

	SALE COMPARABLES	PRICE	CAP RATE	# OF UNITS	CLOSE
A	**Stowell Place Apartments** 2575 N Stowell Ave Milwaukee, WI 53211	$1,145,000	-	7	01/02/2025
B	**2313 E Webster Pl** Milwaukee, WI 53211	$1,300,000	-	8	10/01/2025
C	**3070 N Oakland Ave** Milwaukee, WI 53211	$952,000	-	6	12/02/2025
D	**Westminster Apartments** 2320 E Belleview Pl Milwaukee, WI 53211	$1,930,000	5.29%	14	01/26/2026
E	**1016-1024 E Brady St** Milwaukee, WI 53202	$1,717,000	-	6	10/01/2025
F	**1816 E Kane Place** Milwaukee, WI 53202	$2,310,000	6.07%	10	06/05/2026
G	**The Cambridge Place** 1855 N Cambridge Milwaukee, WI 53202	$4,755,766	5.75%	30	On Market
	AVERAGES	$2,015,681	5.70%	12	-

1800 N FARWELL

PRICE PER UNIT CHART



SECTION 4

04

MARKET OVERVIEW

Market Overview
Demographics

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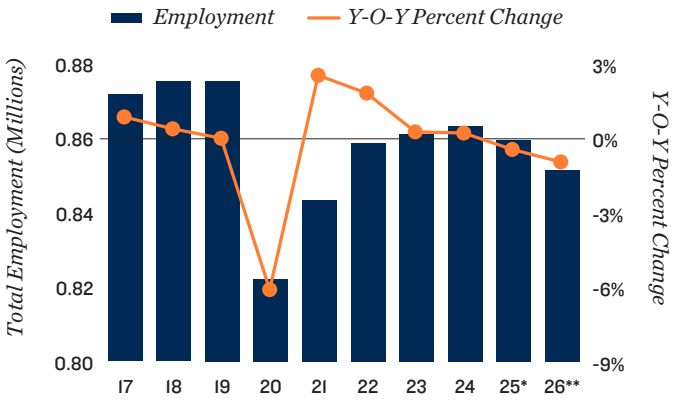
MILWAUKEE

Healthy Fundamentals Renew Investor Confidence as Demographic, Employment Hurdles Remain

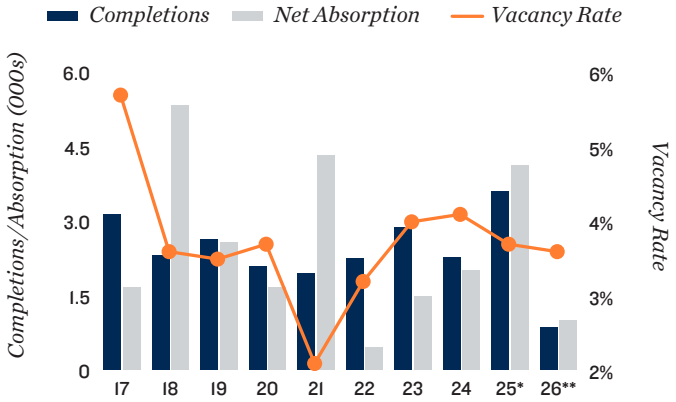
Mid-tier rentals lead as Class A assets show resiliency. Milwaukee's elevated home prices and mortgage costs continue to expand the renter pool, sustaining demand for attainable Class B and C apartments where vacancy and rent trends are strong among tertiary metros. On the other hand, uneven Class A demand across submarkets is leading to softer annual rent growth and more prevalent concessions in the CBD and Brown Deer-Whitefish. Employment headwinds and limited population gains may further restrain higher-end leasing, though a slowdown in CBD deliveries offers some relief. In contrast, suburbs in Waukesha and Washington County are poised for stronger rent growth as net absorption outpaces new supply following 2025's record delivery wave. Meanwhile, Milwaukee County recorded the fastest annual wage growth among Wisconsin counties in early 2025, and household income growth in 2026 is expected to rank among the nation's strongest — signaling continued support for leasing momentum.

Local buyers most active as multifamily fundamentals strengthen. Trading activity in 2025 was focused near Concordia and Avenue West, where in-state investors targeted well-performing Class B and C assets. This trend reflected strong demand for affordable rentals, driven by the area's lower median incomes. Nearby Waukesha County may remain an investment focus in 2026, supported by sub-$100,000 per-unit entry costs and proximity to employment centers. Investors seeking higher cash flow may also look south of the CBD toward the area spanning West Allis, St. Francis, and Greenfield. In that area, rent growth for lower-tier properties hovered near 10 percent, and Class A vacancy has held steady near its long-term average. Milwaukee's transaction landscape should benefit from a stable multifamily outlook, as the metrowide vacancy rate dips below 4 percent — marking the steepest year-over-year decline of any Midwestern metro.

Employment Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

1800 N FARWELL

MARKET OVERVIEW

2026 MARKET FORECAST

+1.4%

Employment: The loss of 8,000 jobs in 2026 will rank as the third largest among major U.S. metros. Total employment this year will be roughly 1,200 positions below 2024's level.

17,000 units

Construction: Deliveries this year will fall to their lowest level since 2013, down almost 3,000 units from last year's record addition. The CBD is set to record an 85 percent drop in completions in 2026.

-10 bps

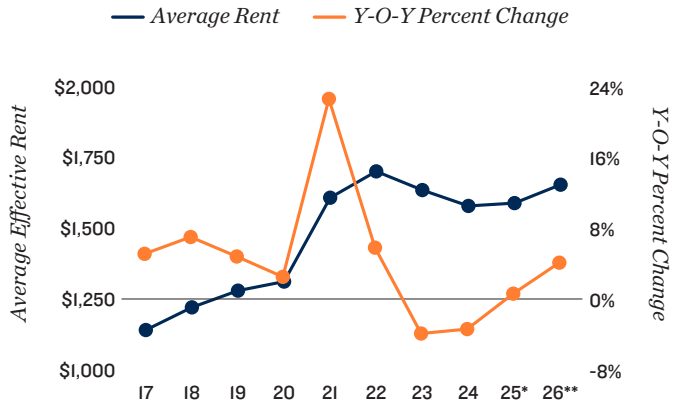
Vacancy: As a result of plummeting new supply and steady renter demand in the metro, vacancy will edge down to 3.6 percent. The level is 20 basis points below the metro's prior decade-long average.

+2.1%

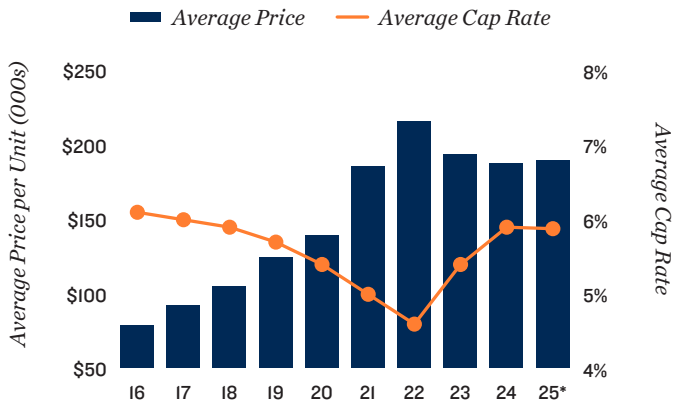
Rent: Despite favorable fundamentals, the average effective rent will rise only to $1,692 per month, as Milwaukee's year-over-year rent growth slows to its lowest level since 2020.

INVESTMENT: *Milwaukee Tool's $42 million expansion in Menomonee Falls is expected to create roughly 300 jobs — more than triple the 100 units slated to deliver this year — potentially boosting investor interest locally.*

Rent Trends



Sales Trends



** Estimate; ** Forecast*

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

1800 N FARWELL

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	35,337	133,951	334,568
2025 Estimate			
Total Population	35,346	134,867	337,544
2020 Census			
Total Population	35,939	140,850	352,891
2010 Census			
Total Population	32,261	140,896	366,538
Daytime Population			
2025 Estimate	39,522	236,505	401,545

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	22,381	66,120	146,217
2025 Estimate			
Total Households	22,380	66,154	146,421
Average (Mean) Household Size	1.5	2.0	2.3
2020 Census			
Total Households	22,374	66,238	146,865
2010 Census			
Total Households	19,350	60,260	140,375
Growth 2025-2030	0.0%	-0.1%	-0.1%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	24,340	73,925	162,512
2025 Estimate	24,343	73,984	162,756
Owner Occupied	4,123	15,943	48,380
Renter Occupied	18,221	50,175	98,091
Vacant	1,962	7,831	16,335
Persons in Units			
2025 Estimate Total Occupied Units	22,380	66,154	146,421
1 Person Units	61.7%	51.4%	42.1%
2 Person Units	30.0%	28.7%	28.1%
3 Person Units	5.7%	10.1%	12.9%
4 Person Units	1.8%	5.2%	8.6%
5 Person Units	0.4%	2.6%	4.8%
6+ Person Units	0.4%	1.9%	3.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	7.6%	7.2%	5.9%
$150,000-$199,999	7.0%	5.8%	5.2%
$100,000-$149,999	12.7%	11.3%	11.2%
$75,000-$99,999	10.9%	10.1%	10.2%
$50,000-$74,999	18.8%	15.4%	16.7%
$35,000-$49,999	11.9%	11.8%	13.1%
$25,000-$34,999	8.3%	8.9%	10.3%
$15,000-$24,999	9.3%	11.0%	10.5%
Under $15,000	13.5%	18.4%	16.9%
Average Household Income	$84,580	$75,581	$71,794
Median Household Income	$60,960	$56,819	$56,018
Per Capita Income	$52,904	$38,846	$32,241

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	35,346	134,867	337,544
Under 20	8.5%	22.5%	28.0%
20 to 34 Years	51.8%	38.1%	28.0%
35 to 39 Years	7.0%	6.3%	7.0%
40 to 49 Years	7.6%	9.1%	11.5%
50 to 64 Years	11.4%	12.8%	14.5%
Age 65+	13.7%	11.2%	11.0%
Median Age	38.0	34.0	34.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	26,797	84,122	210,755
Elementary (0-8)	0.9%	2.7%	6.5%
Some High School (9-11)	2.0%	6.2%	9.0%
High School Graduate (12)	12.2%	20.4%	26.0%
Some College (13-15)	15.8%	17.4%	18.2%
Associate Degree Only	5.4%	5.5%	6.0%
Bachelor's Degree Only	39.1%	27.3%	20.1%
Graduate Degree	24.7%	20.5%	14.1%
Population by Gender			
2025 Estimate Total Population	35,346	134,867	337,544
Male Population	51.6%	49.9%	49.3%
Female Population	48.4%	50.1%	50.7%

1800 N FARWELL

DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 337,544. The population has changed by -7.91 percent since 2010. It is estimated that the population in your area will be 334,568 five years from now, which represents a change of -0.9 percent from the current year. The current population is 49.3 percent male and 50.7 percent female. The median age of the population in your area is 32.0, compared with the U.S. average, which is 40.0. The population density in your area is 4,288 people per square mile.



EMPLOYMENT

In 2025, 162,787 people in your selected area were employed. The 2010 Census revealed that 54.8 of employees are in white-collar occupations in this geography, and 20.1 are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 24.00 minutes.



HOUSEHOLDS

There are currently 146,421 households in your selected geography. The number of households has changed by 4.31 percent since 2010. It is estimated that the number of households in your area will be 146,217 five years from now, which represents a change of -0.1 percent from the current year. The average household size in your area is 2.3 people.



HOUSING

The median housing value in your area was $218,427 in 2025, compared with the U.S. median of $333,538. In 2010, there were 50,804.00 owner-occupied housing units and 89,571.00 renter-occupied housing units in your area.



INCOME

In 2025, the median household income for your selected geography is $56,018, compared with the U.S. average, which is currently $78,171.The median household income for your area has changed by 73.99 percent since 2010. It is estimated that the median household income in your area will be $62,855 five years from now, which represents a change of 12.2 percent from the current year.

The current year per capita income in your area is $32,241, compared with the U.S. average, which is $41,680. The current year's average household income in your area is $71,794, compared with the U.S. average, which is $103,571.



EDUCATION

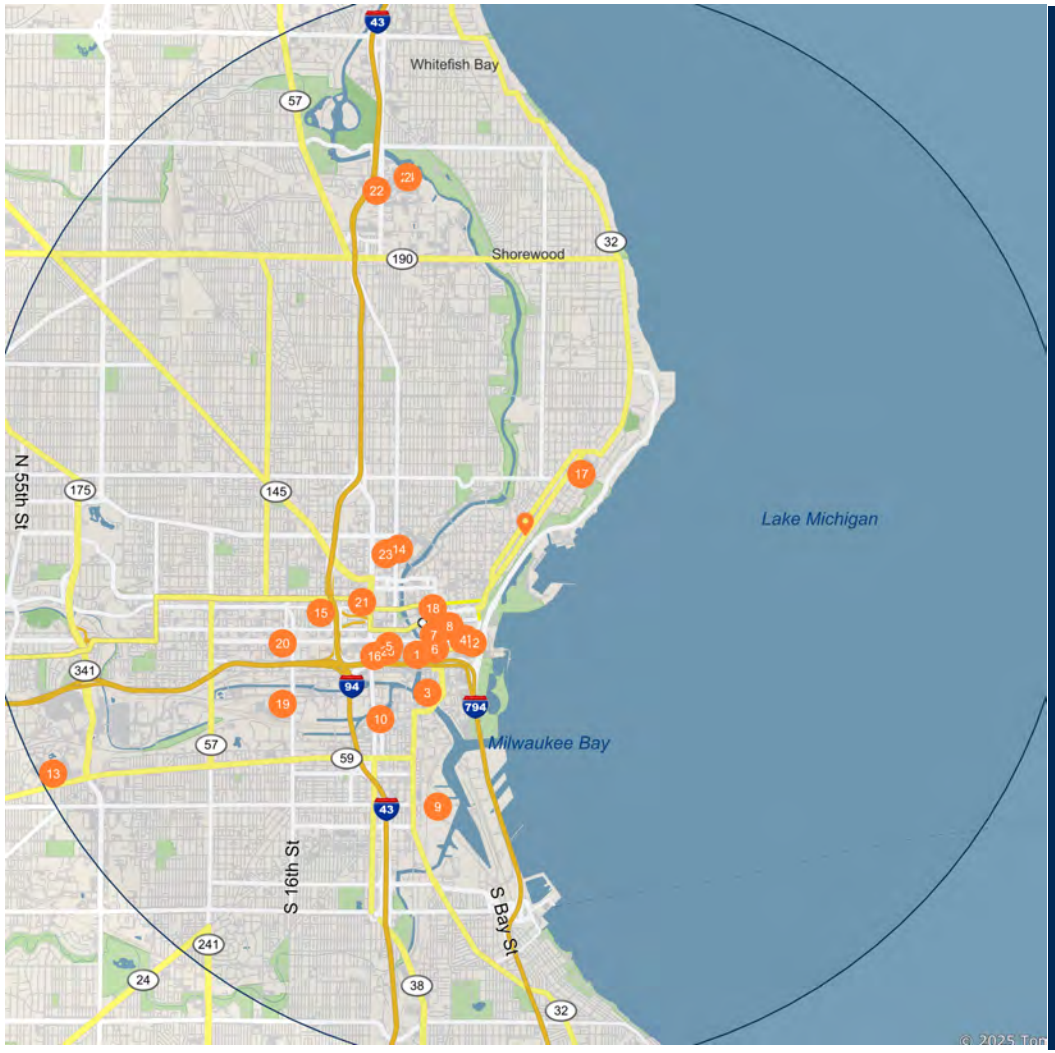
The selected area in 2025 had a lower level of educational attainment when compared with the U.S averages. 32.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 6.0 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 13.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.1 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 30.4 percent in the selected area compared with the 19.6 percent in the U.S.

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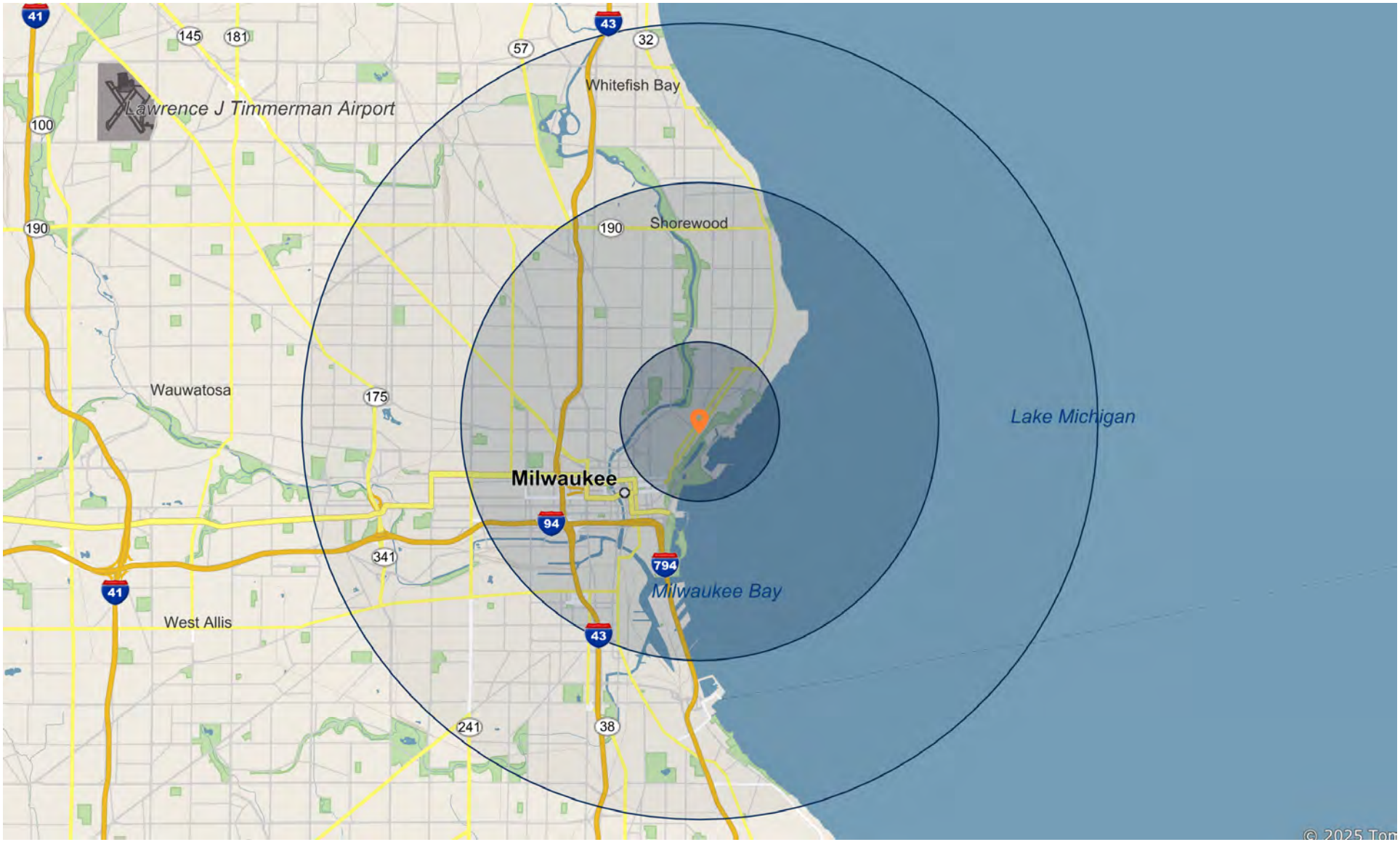
DEMOGRAPHICS



	Major Employers	Employees
1	Extendicare Homes LLC-	11,283
2	Wheaton Franciscan Svcs Inc-Wheaton Franciscan Healthcare	6,392
3	Gardner Denver Investments Inc-	6,000
4	Truity Partners LLC-	5,092
5	Carson Pirie Scott II Inc-	5,013
6	Baker Tilly Us LLP-Baker Tilly	4,830
7	Wisconsin Bell LLC-Ameritech Wisconsin	4,080
8	Deloitte & Touche LLP-	2,717
9	Joy Global Surface Mining Inc-Joy Global Surface Mining	2,700
10	Zurn Water LLC-	2,500
11	Banta Corporation-	2,320
12	Roundys Inc-Central A/P Department	2,072
13	Veterans Health Administration-Milwaukee VA Medical Center	2,052
14	Concentrix Services Us Inc-Minacs Marketing Solutions	1,900
15	Aurora Sinai Medical Ctr Inc-	1,871
16	Fortis Insurance Company-	1,847
17	Columbia St Mrys Hosp Mlwkee I-C S M	1,800
18	Angies List Inc-Brownstone Publishing	1,555
19	Forest Cnty Ptwtomi Cmnty Wscn-Potawatomi Bingo Casino	1,500
20	Versiti Inc-	1,491
21	Milwakee Area Tchncal Cllege F-Milwakee Area Tchnical College	1,450
22	Columbia Hospital Inc-Columbia - St Marys	1,412
23	Transit Express Inc-	1,239
24	Wheaton Frncscan Hlthcare - Al-WHEATON FRANCISCAN HEALTH CARE	1,051
25	First Data Corporation-First Data	1,000

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DEMOGRAPHICS



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