



WEST BEND CASE STUDY



— BUILDING FAÇADE



“LESS IS MORE” STRATEGY IN ACTION



BUYING

Brookline Asset Management bought the BMO 1 branch portfolio and the West Bend branch, located in West Bend, WI, is a part of that purchase. The West Bend branch, while in an excellent location, faced issues with high vacancy rates, high expenses, and low community engagement.

RIGHTSIZING & RE-SIGNING

At transaction closing, BMO Rightsized to 57% of the leasable space and Re-Signed a 15 year lease.

2018

2019

RETROFITTING & REPURPOSING

Brookline Asset Management completed the necessary Retrofitting work to convert the bank branch into a multi-tenant building. Vacant areas with immediate deferred maintenance needs were addressed during the demising process.

RE-LEASING

Brookline Asset Management worked with Kettle Moraine YMCA, offering a favorable lease deal and buildout of an unoccupied windowed lower level in exchange for a 10-year lease commitment. The YMCA building signage enhanced BMO's image through association with a prominent community-serving nonprofit.

2020

RE-LEASING

MSA, a community development consulting firm, leased 1,000 SF of space in the building, aligning with the buildings growing use as a business center for socially-conscious organizations.

REPURPOSING & RESELLING

Brookline Asset Management sold a separate building parking lot parcel to the City of West Bend to develop as part of the City-wide Riverwalk Project. This project vastly improved the downtown riverside aesthetics and usability. Brookline Asset Management retained the use of a newly reconstructed parking lot for normal weekday business hours to support tenant off street parking.

2021

RE-LEASING

Brookline Asset Management secured a 10-year lease for 2,600 SF of second-floor office space with the United Way. The nonprofit's presence in the building increased foot traffic and visibility, benefiting all tenants and enhancing the building's reputation as a business center for community-oriented groups.

2022

RE-LEASING

MSA did not renew their lease and vacated their space, which Brookline Asset Management Re-leased to a locally well known employer, West Bend Transit. West Bend Transits leased additional 2nd floor areas after Brookline Asset Management converted a dated boardroom into a modern multi-office center. West Bend Transit signed a 5-year lease for 4,600 SF and installed new building signage.

2023

REPURPOSING & RESELLING

Brookline Asset Management is currently marketing the property for Resale at a significantly higher price than purchased, thanks to the building's near full occupancy, long-term leases, high-quality tenants, improved branding, buildout, and new riverwalk. These features along with the BMO anchor tenant lease with 10 years remaining, make the property an attractive investment opportunity. BMO is extremely pleased with the outcome, especially given increased deposits and positive synergies with the tenants added to the building.

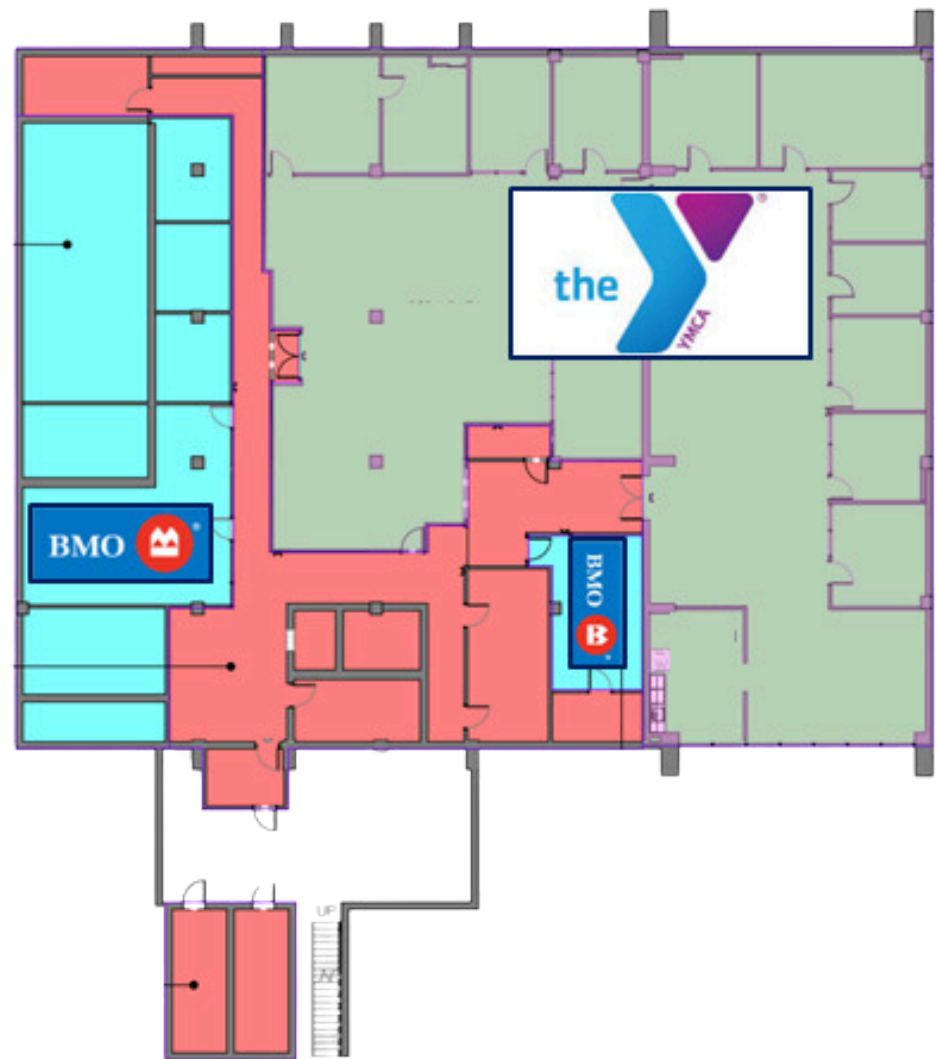


FLOOR PLANS SHOWING CURRENT BUILDING LAYOUT

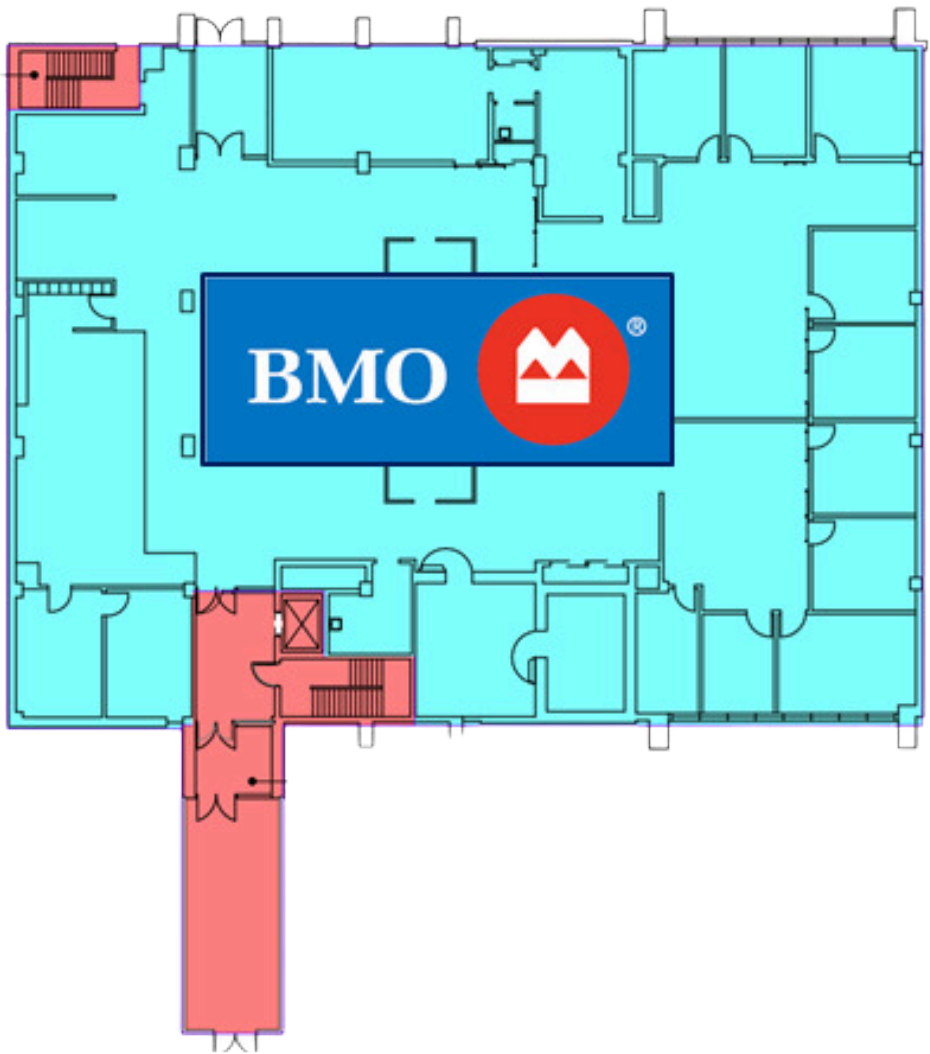
KEY

LIGHT RED IS COMMON AREA
ADDED AS PART OF RETROFITTING

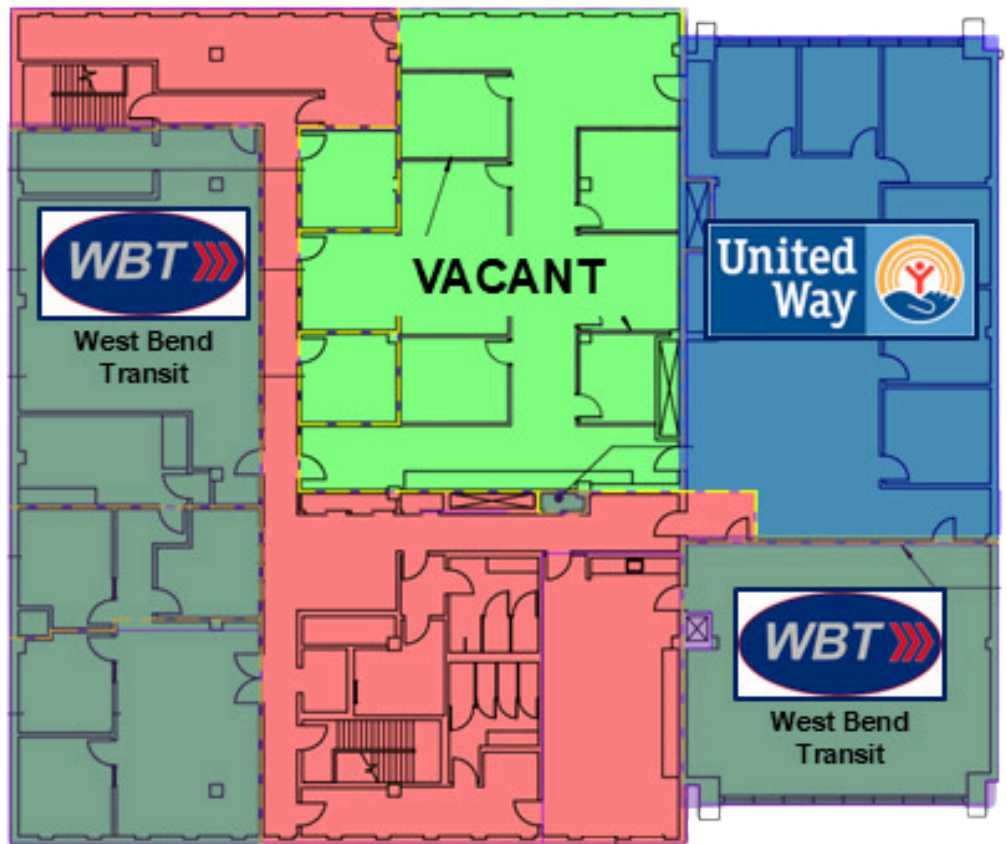
LOWER FLOOR LEASE PLAN



FIRST FLOOR LEASE PLAN



SECOND FLOOR LEASE PLAN



STREET VIEWS

STREET VIEW #1



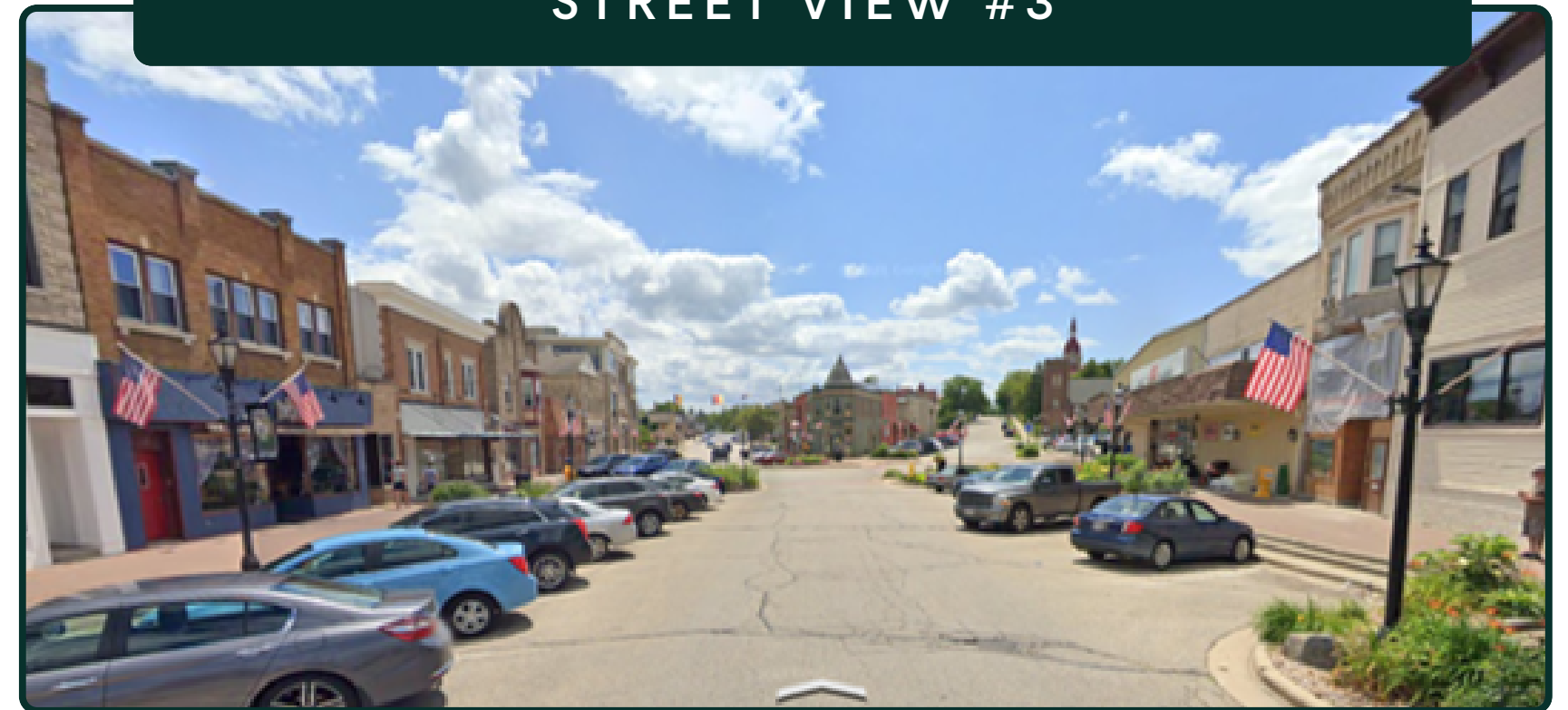
SEE NEXT SLIDES FOR LOCATIONS
OF STREET VIEWS #1, #2, AND #3

STREET VIEWS LIKELY TO
IMPROVE AFTER COMPLETION OF
MAIN STREET IMPROVEMENT
PROJECT

STREET VIEW #2



STREET VIEW #3



AERIAL OF SITE WITHIN DOWNTOWN





KEY

-  DOWNTOWN MAINSTREET DISTRICT (GREEN LINE)
-  BUILDING AND PARCEL (BLUE SHADED AREA)
-  RIVERWALK PROJECT (RED SHADED AREA)
-  PARCEL SOLD TO CITY OF WEST BEND FOR RIVER WALK PROJECT (YELLOW LINE)
-  YELLOW CIRCLES AND ARROWS SHOW STREETVIEW LOCATIONS



AERIAL OF NEW RIVER WALK

KEY

-  RIVER WALK SCHEMATIC (GREEN LINE)
-  BUILDING AND PARCEL (BLUE SHADED AREA)
-  RIVERWALK PROJECT (RED SHADED AREA)
-  PARCEL SOLD TO CITY OF WEST BEND FOR RIVER WALK PROJECT (YELLOW LINE)



ADDITIONAL PROJECT LINKS

WEST BEND MAIN STREET RECONSTRUCTION



WEST BEND RIVER WALK PROJECT



OCCUPANCY & LEASE-UP SUMMARY

