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Plankinton Arcade to get new office space

Developer buys two floors of mall building

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Two floors within downtown Milwaukee's Plankinton Arcade building have been sold to a local developer, who plans to remodel the space and market it as office space.

Advertisement Sunset Investors bought the space, totaling around 83,000 square feet, for an undisclosed price. The space had a listed price of \$2.6 million, according to Equity Commercial Real Estate LLC.

The floors are the last portion of the 90-year-old Plankinton Arcade, 161 W. Wisconsin Ave., that hasn't been remodeled, Kendall Breunig, Sunset Investors president, said Thursday.

The third floor, with 50,000 square feet, is largely vacant and will be remodeled and updated, Breunig said. He expects to attract law firms, medical practices and other professional office users.

Sunset also bought around 33,000 square feet on the fifth floor, which includes offices that have been remodeled.

The University of Wisconsin-Milwaukee, which has classrooms on the Plankinton Arcade's sixth and seventh floors, also owns 17,000 square feet on the fifth floor. The UWM space on the fifth floor was not included in the sale to Sunset Investors.

Sunset Investors bought the space from the YMCA of Metropolitan Milwaukee, which has offices on portions of the fifth floor.

The YMCA, which has its main administrative office and its downtown fitness center on the Plankinton Arcade's fourth floor, will keep those ancillary offices on the fifth floor for roughly a year before relocating, YMCA spokeswoman Sara Luke said.

The Plankinton Arcade rises above the Shops of Grand Avenue, which uses the building's basement and first two floors. Breunig's office users will be able to use the Grand Avenue's parking ramp.

Breunig said he plans to sell portions of the space to office users. Such commercial condominiums, while unusual in the Milwaukee area, are becoming more popular for smaller office and retail users, he said. Sunset Investors has sold commercial condos at its Commission House development, 400 N. Broadway, which includes residential condos on its upper floors.

Sunset Investors also is proceeding with plans to redevelop the former Pritzlaff Hardware/Hack Furniture buildings, at the southwest corner of N. Plankinton and W. St. Paul avenues, into 83 apartments, 100,000 square feet of office and retail space and a 350-car parking structure.

Breunig said he's still assembling financing to redevelop those buildings, which will be bought in September for \$3 million, according to assessment records. He expects to begin major construction work in 2007.

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