

WHITEWATER PLAZA

Adjacent to University of WI Whitewater | 94% Leased to National/Regional Tenants



OFFERING MEMORANDUM
WHITEWATER, WISCONSIN

Marcus & Millichap
THE SULO GROUP

CONFIDENTIALITY & DISCLAIMER

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate
Effective July 1, 2016

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

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Drafted by Attorney Debra Peterson Conrad

Marcus & Millichap Real Estate Services
13890 Bishop's Drive Suite 300
Brookfield, WI 53005

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:

3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:

8 (a) The duty to provide brokerage services to you fairly and honestly.

9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.

10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.

12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).

14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).

16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.

17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.

19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

23 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.

28 The following information is required to be disclosed by law:

29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).

30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.

32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

35 **CONFIDENTIAL INFORMATION:** _____
36 _____
37 _____

38 **NON-CONFIDENTIAL INFORMATION** (The following information may be disclosed by the Firm and its Agents): _____
39 _____
40 _____

41 _____ (Insert information you authorize to be disclosed, such as financial qualification information.)

42 **DEFINITION OF MATERIAL ADVERSE FACTS**

43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
46 or affects or would affect the party's decision about the terms of such a contract or agreement.

47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement made concerning the transaction.

52 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at

54 <http://www.doc.wi.gov> or by telephone at 608-240-583

OFFERING SUMMARY

PROPERTY ADDRESS

Whitewater Plaza

1139 W Main Street

Whitewater, WI 53190

OFFERING SUMMARY	
Price:	\$3,975,000
Cap Rate:	7.50%
Net Operating Income:	\$298,096
Building Square Footage:	24,211 Sq Ft
Price Per Square Foot	\$164.18
Year Built Renovated:	1969 2008
Lot Size:	+/- 1.88 Acres

PRO FORMA	
SCHEDULED BASE RENTAL REVENUE	\$306,085
VACANT RENTAL REVENUE	
TOTAL RENTAL REVENUE	\$306,085
CAM Reimbursement	\$58,891
Tax Reimbursement	\$42,559
Insurance Reimbursement	\$11,339
Management Fee	\$12,154
TOTAL REIMBURSEMENT REVENUE	\$124,943
EFFECTIVE GROSS REVENUE	\$431,028
EXPENSES	
CAM	\$62,657
Taxes	\$45,280
Insurance	\$12,064
Management Fee (3.00%)	\$12,931
TOTAL EXPENSES	\$132,932
NET OPERATING INCOME	\$298,096

RENT ROLL

TENANT	GLA	% OF GLA	LEASE COMMENCEMENT	LEASE TERM		BEGIN	MINIMUM RENT		EXPENSE RECOVERY METHOD
				START	END		PSF	ANNUAL	
Cost Cutters	1,670	6.90%	2/26/2024	3/1/2024	2/28/2029	Current	\$15.00	\$25,050	NNN
						Option - One, Five-Year			
						3/1/2029	\$27,789		
						3/1/2034	\$30,678		
Anytime Fitness	4,400	18.17%	3/24/2022	4/1/2022	3/31/2027	Current	\$15.00	\$66,000	NNN
						Option - One, Five-Year			
						4/1/2027	\$67,320		
						4/1/2028	\$68,666		
						4/1/2029	\$70,040		
						4/1/2030	\$71,441		
						4/1/2031	\$72,869		
LSM Chiropratic	1,500	6.20%	8/31/2017	10/1/2022	9/30/2027	10/1/2024	\$16.98	\$25,469	NNN
						10/1/2025	\$25,978		
						10/1/2026	\$26,498		
						Option - Two, Three-Year			
						Option 1 -10/1/2027	\$27,028		
						10/1/2028	\$27,568		
						10/1/2029	\$28,120		
						Option 1 - 10/1/2030	\$26,682		
						10/1/2031	\$29,256		
						10/1/2032	\$29,841		

RENT ROLL

TENANT	GLA	% OF GLA	LEASE COMMENCEMENT	LEASE TERM		BEGIN	MINIMUM RENT		EXPENSE RECOVERY METHOD
				START	END		PSF	ANNUAL	
Cozumel Mexican	5,599	23.13%	11/17/2006	2/1/2024	1/31/2029	Current	\$10.81	\$60,507	NNN
						2/1/2025		\$61,707	
						2/1/2026		\$53,558	
						2/1/2027		\$65,465	
						2/1/2028		\$67,428	
Shopko Optical	2,784	11.50%	4/26/2022	9/1/2022	8/31/2025	Current	\$15.00	\$41,760	NNN
						Option - Two, Five-Year			
						Option 1 - 9/1/2025		\$48,024	
						Option 2 - 9/1/2026		\$55,235	
Jimmy John's	1,183	4.89%	3/37/2016	4/1/2015	3/31/2025	Current	\$18.47	\$21,849	NNN
						Option - Two, Three-Year			
						Option 1 - 4/1/2025		\$22,731	
						4/1/2026		\$23,185	
						4/1/2027		\$23,649	
						Option 2 - 4/1/2028		\$24,122	
						4/1/2029		\$24,604	
						4/1/2030		\$25,096	
Bejing Buffet	3,904	16.12%	1/15/2010	11/1/2023	1/31/2029	11/1/2024	\$13.40	\$52,313	NNN
						11/1/2025		\$53,098	
						11/1/2026		\$53,894	
						11/1/2027		\$54,703	

RENT ROLL

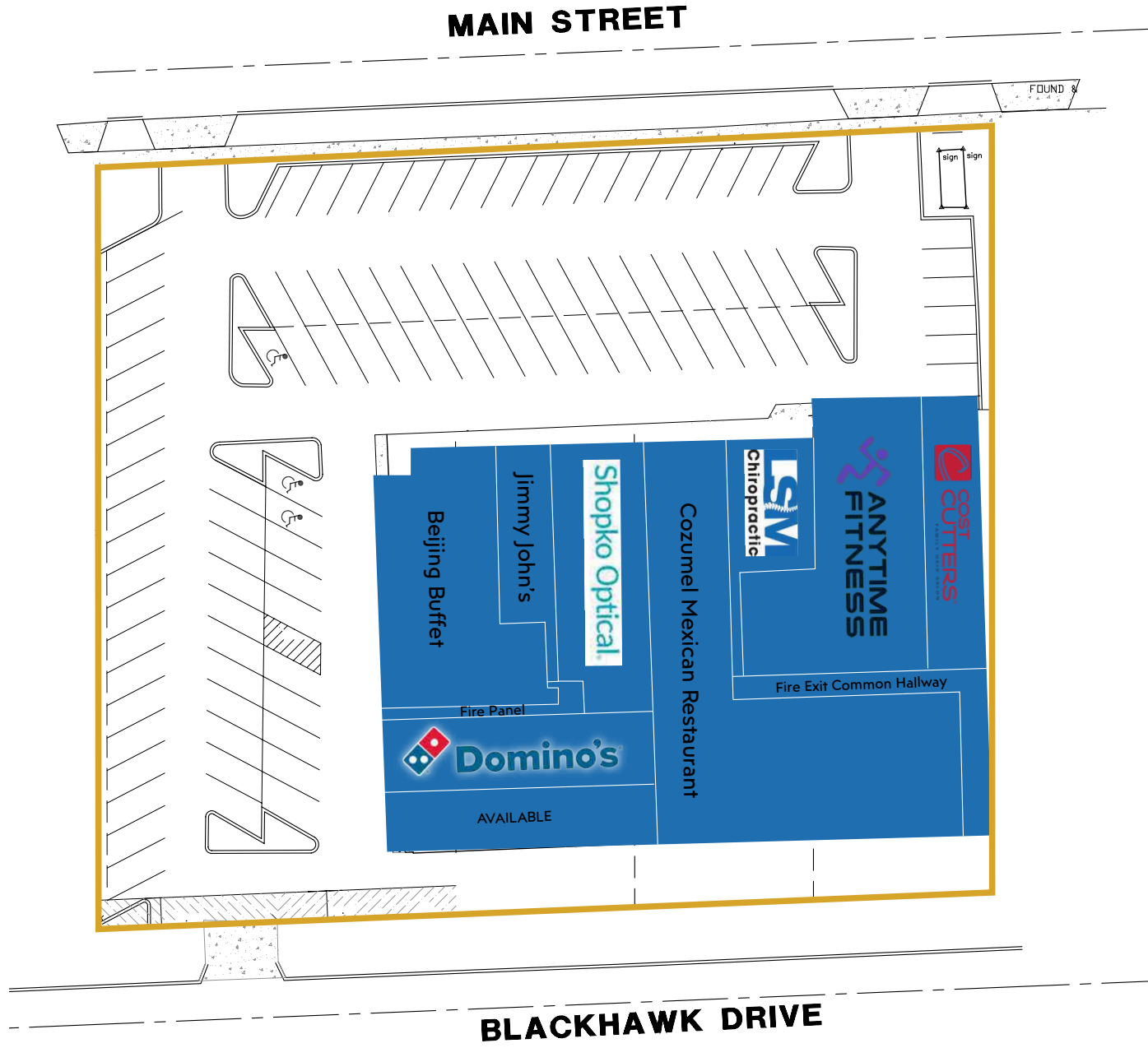
TENANT	GLA	% OF GLA	LEASE COMMENCEMENT	LEASE TERM		BEGIN	MINIMUM RENT		EXPENSE RECOVERY METHOD
				START	END		PSF	ANNUAL	
Beijing Buffet						11/1/2028		\$55,523	
						Option - One, Five-Year			
						2/1/2029		\$55,523	
						2/1/2030		\$56,357	
						2/1/2031		\$57,201	
						2/1/2032		\$58,059	
						2/1/2033		\$58,930	
Domino's Pizza	1,716	7.09%	12/4/2015	12/1/2020	11/30/2025	12/1/2024	\$7.66	\$13,137	NNN
Vacant	1,455	6.01%							
OCCUPIED	22,756	93.99%					\$13.45	\$306,085	
VACANT	1,455	6.01%							
TOTAL	24,211	100.00%					\$13.45	\$306,085	

INVESTMENT HIGHLIGHTS

- **Adjacent to University of Wisconsin-Whitewater**
 - As of 2023, Total enrollment at the university is 11,522
 - University of Wisconsin—Whitewater campus size is 400 acres and has 1,315 faculty and staff members
 - The University offers both Undergraduate and Master’s degree programs
- **94% Leased to Mix of Service-Oriented, Internet-Resistant Tenants**
 - Majority of current tenants are national or regional operators
 - Cozumel Mexican Restaurant has been a tenant in the center since 2006 and Beijing Buffet has been a tenant in the center since 2010. Both tenants have signed long-term lease renewals
 - The rents are modest at only \$13.42 per square foot on average
 - Over half of the gross leasable area is occupied by restaurant tenants
 - All tenants operating on net leases
- **Located in Dominant Retail Trade Area with Strong Retail Real Estate Fundamentals**
 - Neighboring tenants include Walmart Supercenter, Culver’s, Walgreens, Advance Auto Parts and much more
 - Large 1.88 acre parcel with ample parking, unobstructed visibility, multiple points of ingress/egress and signage
 - Property is offered for sale well below replacement cost at the asking price
- **Close Proximity to Multiple Major Metropolitan Areas**
 - Whitewater Plaza is located only 44 miles from Madison, WI, 55 miles from Milwaukee, WI and 110 Miles from Chicago, IL
 - The property is located only 52 Miles from Milwaukee Mitchell International Airport and 96 Miles from O’Hare International Airport
- **Several Hotels and Residential Communities in the Immediate Vicinity**
 - Blackhawk Manor Apartments, and Brookdale Manor are located directly behind the property
 - Baymont by Wyndham, Fairfield Inn & Suites by Marriott and multiple boutique hotels are within .8 miles of Whitewater Plaza
 - Several Student Housing Complexes are located in the direct vicinity including Campus Edge Apartments and Fox Meadows Apartment
 - Other major traffic drivers in the area include Whitewater Highschool, Whitewater Middle School, Lincoln Elementary School and much more



SITE PLAN



AERIAL OVERVIEW



University of Wisconsin
Whitewater
Enrollment 11,522 (2023)
1,315 faculty and staff members

**Regent
Apartments**
36 Units

**The Apex
Apartments**
135 Units

**Campus Edge
Apartments**
9 Units

Various Retail



WALGREENS



MCDONALD'S

N Fraternity Ln

Main St
9,445+ CPD

Subject Property
WHITEWATER PLAZA

SUBWAY



**Blackhawk Manor
Apartments**
55+ Community

AERIAL OVERVIEW



TENANT PROFILES



At Cost Cutters, we believe everyone should walk out of our salons looking like a million bucks without paying it. That's why we offer full-service salon services that give you the look you want for a whole lot less. With nearly 500 salons in 37 states, it's easy to find a Cost Cutters location near you. Our salons carry a wide assortment of salon quality professional products so you can maintain your fresh cut and incredible color. Visit your local Cost Cutters salon today to get that full salon experience for the whole family from stylists who are passionate about making everyone look good.

From men's and women's haircuts and hair color services to conditioning treatments and special event looks, Cost Cutters Salons offer a full range of hair services at affordable prices. Our professional stylists will help you find the hairstyle and services that fit into your day and your life, whether it's a quick trim or a completely new look.



Ranked #1 on Entrepreneur's prestigious Top Global Franchise list, Anytime Fitness is the fastestgrowing gym franchise in the world, with more than 2,340 gyms serving nearly 3,000,000 members on five continents. Open 24 hours a day, 365 days a year, Anytime Fitness prides itself on providing its members with convenient fitness options and friendly, personal service in well-maintained facilities which feature top-quality exercise equipment. Gyms are now open in all 50 states, Canada, Mexico, Australia, New Zealand, England, Scotland, Ireland, Grand Cayman, Poland, the Netherlands, Spain, Qatar, India, Chile, Japan, Singapore, Malaysia, Hong Kong, China, Taiwan, Belgium and the Philippines. All franchised gyms are individually owned and operated. Join one gym and use them all.

For the business owner, Anytime Fitness has a proven model for success, with a leadership and support team that knows how to operate successful fitness clubs.



We are the leading Wellness Centers in the Greater Madison, Wisconsin area offering Chiropractic Care, Naturopathic Medicine, and Laser Therapy. We are here to deliver exceptional care to our patients. We believe in advancing the human experience by helping patients find pain relief, recover from injury or surgery faster, and better manage their medical conditions.

We are the largest and most trusted chiropractic group in Madison, WI. Our doctors have various specialties and treat a full range of conditions.

We love helping patients stay active and healthy and have been doing so for over 69 years. Whether you are pregnant or nursing, an athlete, a young professional, an accident victim, or an employee, and want to stay active, we can help your body function optimally so you can feel and live better.

TENANT OVERVIEW

No. of Locations:	500+
Year Founded:	1982
Headquarters:	Minneapolis, Minnesota
Website:	https://www.costcutters.com/home

TENANT OVERVIEW

No. of Locations:	2,340 in USA
Year Founded:	2002
Headquarters:	Woodbury, Minnesota
Website:	https://www.anytimefitness.com/

TENANT OVERVIEW

No. of Locations:	19
Year Founded:	1954
Headquarters:	Sun Prairie, Wisconsin
Website:	https://www.lsmchiro.com/

TENANT PROFILES



Shopko Optical began operations in 1978. Since then, its dedicated optometrists, opticians, and leadership team have been providing patient-centric eye care and high-quality eyewear for over 40 years. This mission continued, as it became an affiliate of Monarch Alternative Capital in 2019.

Shortly after, optical operations were relocated to free standing storefronts in 13 states. As they plan for future growth in 2024 and beyond, everyone at Shopko Optical is excited to continue providing the same exceptional eye care their communities have come to know and love.

We use the latest technology and are committed to best practices to make sure your eyes stay healthy. We make it our mission to always act in your best interest, and we succeed most when you feel valued and happy with the service you receive.



The first Jimmy John's was opened in the college town of Charleston, IL. The menu consisted of four sandwiches, made just like they are today with hand-sliced meats and always fresh-baked bread. From there, we've built our menu to 18 different sandwich offerings, using a combination of the original and a few new additions. To make it easier for people to enjoy Freaky Fresh® sandwiches, and to make up for a less than stellar location, Jimmy John's began delivering sandwiches to the nearby campus.

In 1994, our first franchise location opened in Eau Claire, WI. Today our franchise system is made up of nearly 3,000 locations and 700 amazing small business owners. A majority of our stores are owned & operated by families who live in the same communities they serve.

In October 2019, Jimmy John's was acquired by Inspire Brands, a multi-brand restaurant company.



Domino's operates more than 14,000 pizza restaurants in more than 85 countries, and delivers more than 1.5 million pizzas each day. Domino's delivery experts drive more than 10 million miles across the United States every week.

From humble beginnings as a single pizza restaurant in 1960, Domino's has become today's recognized world leader in pizza delivery. Beyond pioneering the concept of efficiently delivering our made-to-order pizzas, we have been a part of innovations that have made a significant impact on the entire food delivery industry:

- Domino's pioneered patented insulating bags to keep pizzas oven-hot during normal delivery.
- Domino's created the sturdy corrugated pizza box, which keeps moisture from weakening the box and cheese from sticking to the top.
- Domino's invented the 3D car-top sign, which is currently used by a variety of industries, including taxis and driving schools.

Domino's innovations help us better deliver on our promise to bring customers great pizzas, pasta, sandwiches, desserts, and drinks as efficiently as possible.

TENANT OVERVIEW

No. of Locations:	151+
Year Founded:	1978
Headquarters:	Ashwaubenon, Wisconsin
Website:	https://www.shopko.com/

TENANT OVERVIEW

No. of Locations:	2,745+
Year Founded:	1983
Headquarters:	Champaign, Illinois
Website:	https://www.jimmyjohns.com/

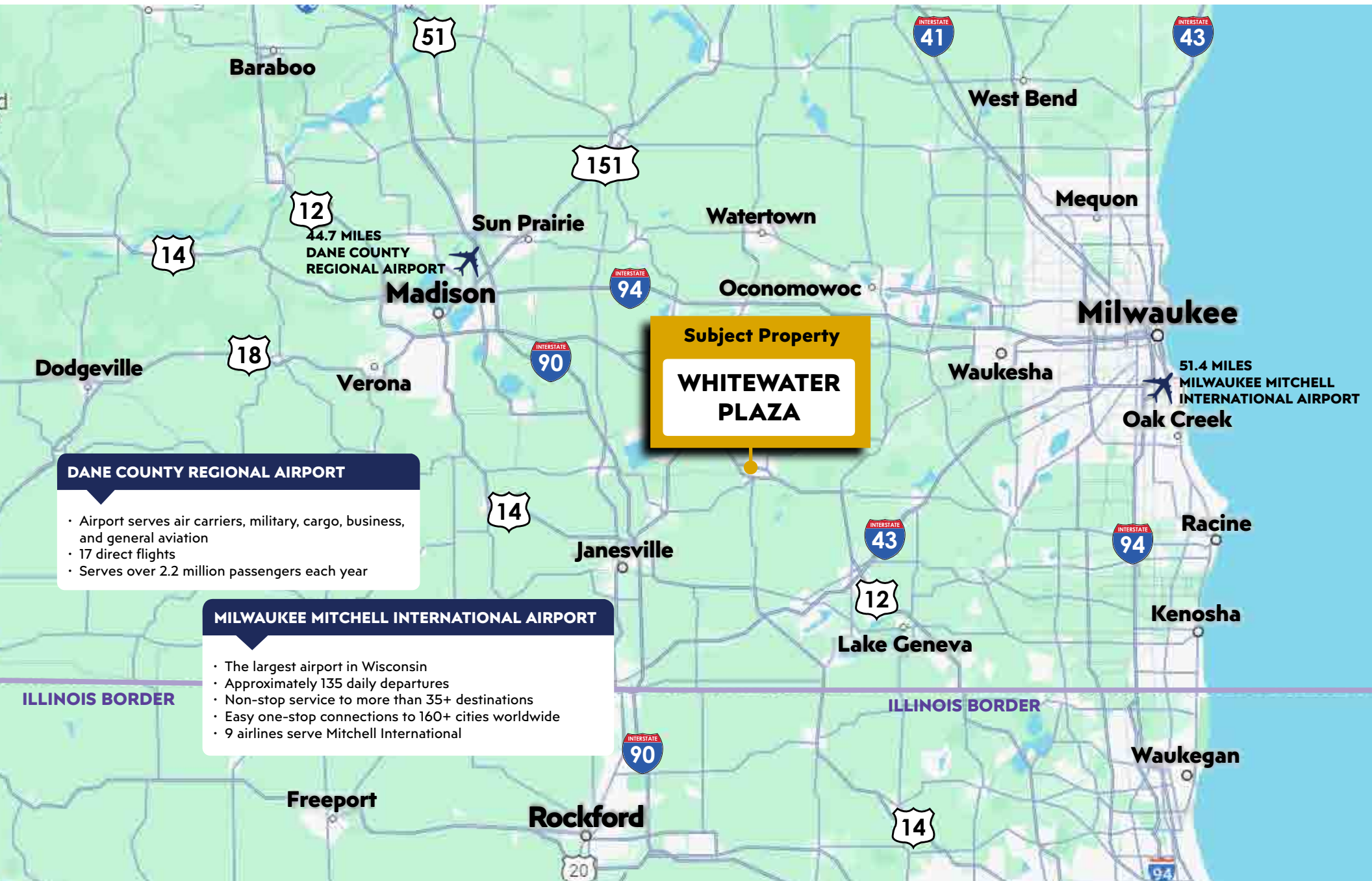
TENANT OVERVIEW

No. of Locations:	18,848+
Year Founded:	1960
Headquarters:	Ann Arbor, Michigan
Website:	https://www.dominos.com/en/

PROPERTY PHOTOS



REGIONAL MAP



AREA OVERVIEW

WHITEWATER


- Located in Walworth and Jefferson counties and is about 2 hours from Chicago and an hour from Milwaukee or Madison, visitors will find the drive quite scenic.
- Nestled at the tip of the Kettle Moraine State Forest and Ice Age National Scenic Trail, recreational opportunities abound in Whitewater with a variety of trails, parks, and lakes.
- Whitewater is a feast for the nature lover. From biking and hiking to boating and fishing, there's no shortage of outdoor recreation. It offers 22 parks and 4 lakes.
- The University of Wisconsin-Whitewater, the Waukesha County Technical College and Carroll College are some of the local colleges and universities.
- In 2021, universities in Whitewater, WI awarded 3,121 degrees.
- University of Wisconsin-Whitewater - recognized as a Tree Campus by the Arbor Day Foundation.
- Folks fond of the arts will find incredible galleries, awesome theatre productions, creative workshops, and fun live performances in Whitewater.
- Whitewater offers unique retail therapy. Favorites include local, hand-crafted goods, vintage clothing, art, and antiques.
- Satisfy any craving at the restaurants and eateries of our historic downtown. And when you're ready for a nightcap, Whitewater offers 3 breweries and 1 winery.
- Explore the area's delicious supper clubs. These timeless establishments not only serve up classic supper club fare, but also provide a glimpse into Wisconsin's hospitality and traditions.
- Also known as "Second Salem" due to its rich Spiritualism history, Whitewater provides a Spirit Tour every October. Another beloved event includes the 4th of July Festival (the only multi-day festival in the region)
- Whitewater City Market, established in 2015, brings area farmers, artisans, food vendors, live music, and the community together, not only for a unique shopping experience, but a celebration of what is local.
- The economy of Whitewater, WI employs 8.09k people. The largest industries in Whitewater, WI are Educational Services, Accommodation & Food Services, and Retail Trade.
- The highest paying industries are Public Administration, Transportation & Warehousing, and Transportation & Warehousing, & Utilities.



DEMOGRAPHICS


POPULATION	1-MILE	5-MILE	10-MILE
2000 Population	11,531	16,031	41,386
2010 Population	10,616	17,072	43,561
2022 Population	11,789	18,271	45,117
2027 Population	12,046	18,553	45,473
HOUSEHOLDS			
2000 Households	3,236	5,075	14,941
2010 Households	3,256	5,776	16,404
2022 Households	3,480	6,106	16,944
2027 Households	3,574	6,242	17,155
OWNER OCCUPIED HOUSING UNITS			
2000 Owner Occupied Housing Units	31.9%	43.2%	57.7%
2010 Owner Occupied Housing Units	27.8%	43.1%	63.3%
2022 Owner Occupied Housing Units	27.8%	43.0%	62.9%
2027 Owner Occupied Housing Units	27.5%	42.7%	62.7%
RENTER OCCUPIED HOUSING UNITS			
2000 Renter Occupied Housing Units	64.5%	52.2%	32.6%
2010 Renter Occupied Housing Units	72.2%	56.9%	36.8%
2022 Renter Occupied Housing Units	72.3%	57.0%	37.1%
2027 Renter Occupied Housing Units	72.6%	57.3%	37.3%
AVERAGE HOUSEHOLD INCOME	\$52,799	\$63,473	\$78,154

AREA SNAPSHOT




45,117

POPULATION (10-MILE)




51,120

DAYTIME POPULATION (10-MILE)



16,944

HOUSEHOLDS (10-MILE)



\$78,154

AVERAGE HOUSEHOLD INCOME (10-MILE)