

FIRST WATCH®

FIRST WATCH | NNN LEASE | BUILD TO SUIT
10 YEAR TERM | 10% RENTAL INCREASES EVERY FIVE YEARS



Representative Photo

1295 OLYMPIA FIELDS DR
OCONOMOWOC, WISCONSIN 53066



MID-AMERICA®
Real Estate-Wisconsin, LLC

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CONDITIONS OF OFFERING



OFFERING MEMORANDUM AND LEGAL LIABILITY

The Offering Memorandum (“The Memorandum”) is intended solely for the limited use of the Potential Purchaser in considering whether to pursue negotiations to acquire First Watch in Oconomowoc, Wisconsin (“The Property”). The Memorandum, prepared by Mid-America Real Estate Wisconsin (hereinafter collectively referred to as “MAREW”), contains information pertaining to the operation of The Property and does not purport to be all inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum is being delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon MAREW, The Owner or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, MAREW and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor MAREW or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from MAREW and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum’s contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or MAREW; that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum’s contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum’s contents in any fashion or manner detrimental to the interest of The Owner or MAREW or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or MAREW is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing brokers or property management staff of The Property in connection with its review of The Property without prior written approval of The Owner. Any and all questions related to The Memorandum or The Property must be directed to MAREW. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum to the appropriate representative of MAREW.

REPRESENTATION

The Potential Purchaser understands and agrees that MAREW is not representing The Potential Purchaser in this Proposed Sale. MAREW is only representing The Owner in this Proposed Sale.

AMERICANS WITH DISABILITIES ACT

The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Owner nor MAREW is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Owner nor MAREW can determine which attorneys or design professionals have the appropriate expertise in this area.

HAZARDOUS MATERIALS DISCLOSURE

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Owner nor MAREW has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

COOPERATING BROKER POLICY

Neither The Owner nor MAREW will pay a brokerage fee to, or share a brokerage commission with The Potential Purchaser, or a related and/or affiliated party to such purchaser, attempting to act as a cooperating broker. In addition, neither The Owner nor MAREW will pay a brokerage fee to, or share a brokerage commission with, a cooperating broker representing The Potential Purchaser. However, notwithstanding the issue of commission, The Potential Purchaser may retain the brokerage representative of its choice. All cooperating broker inquiries should be directed to the appropriate MAREW representative.

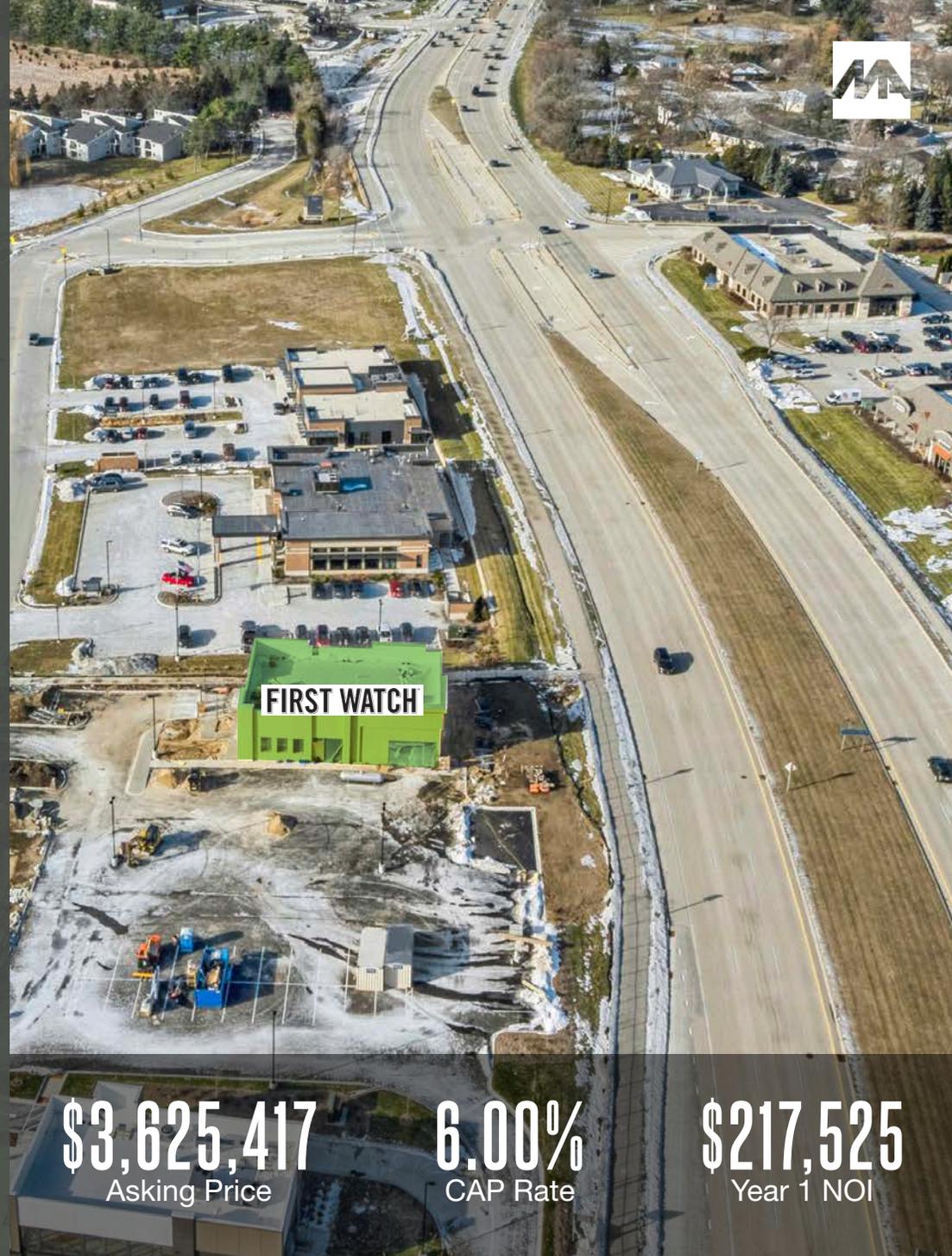
REMEDIES

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/ or MAREW shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or MAREW from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or MAREW is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or MAREW prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or MAREW’s reasonable attorneys’ fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.

INVESTMENT SUMMARY

Mid-America Real Estate Wisconsin, LLC, has been retained on behalf of the owner to sell a new build-to-suit single tenant First Watch in Oconomowoc, WI. The property is ideally positioned on Highway 67 within the Olympia Fields Development.

TENANT	First Watch Restaurants, Inc. (Corporate)
YEAR BUILT	2026
YEAR 1 RENT	\$217,525
SITE AREA	1.16 Acres
TERM	10 Years
OPTION TERMS	Three 5-year
ESCALATIONS	10% Every Five Years and in each option.
LEASE TYPE	NN+ Landlord Responsible for roof and structure.
LOCATION	Olympia Fields, Oconomowoc, WI Tax Parcel: OCOC0614975020
TRAFFIC COUNTS	I-94: ±60,000 VPD; Hwy 67: ±24,000 VPD (WisDOT)
STORE SIZE	3,850 SF
PARKING COUNT:	75 Stalls. 19.5:1,000
ZONING:	GC General Commercial



\$3,625,417
Asking Price

6.00%
CAP Rate

\$217,525
Year 1 NOI

KEY FEATURES



DOMINANT RETAIL TRADE AREA

Oconomowoc is experiencing the most significant amount of development in decades with the development of Dock Hounds Baseball Park, a planned Costco, Sendik's Food Market, Fleet Farm, Kroger Metro Market, and dozens of other regional retailers.



LONG TERM LEASE WITH INCREASES

First Watch will commence a brand new 10-year lease with three 5-year options, featuring 10% rental escalations.



STRONG CO-TENANCY

This First Watch development is developed alongside several high-profile tenants including Panera Bread, Chipotle, and Landmark Credit Union.



PUBLICLY TRADED CORPORATE CREDIT

Lease is executed directly by First Watch Restaurants, Inc. (NASDAQ: FWRG), providing investors with full corporate credit backing and eliminating franchisee or single-purpose entity risk.



AFFLUENT & GROWING DEMOGRAPHICS

Oconomowoc and the Lake Country region are among Wisconsin's most affluent suburban markets. Within a 5-mile radius, the population exceeds 50,000 with average household incomes of \$153,000+, well above state and national averages.



HIGHLY PROTECTIVE USE EXCLUSIVITY

Lease includes a robust breakfast/brunch exclusive, prohibiting competing concepts within the center or adjacent parcels, materially protecting First Watch's sales and long-term site performance.



DESIRABLE DEMOGRAPHIC PROFILE

within 5 miles

Population



44,494

Housing Units



18,411

Daytime Population



40,895

Average HH Income



\$153,196

Median HH Income



\$112,682

LOCATION & MARKET

First Watch is located at Olympia Fields, Oconomowoc's premier mixed-use development situated directly off I-94, providing regional access between Milwaukee and Madison. The property benefits from strong traffic drivers including Sendik's, Metro Market, Fleet Farm, Target Distribution Center, and Oconomowoc Corporate Center as well as adjacent residential and hospitality developments planned for the site.

The corridor sees more than 60,000 vehicles per day along I-94 and over 24,000 vehicles daily on Highway 67.

Oconomowoc is a thriving community in Waukesha County, known as the hub of Wisconsin's "Lake Country." The area is experiencing significant growth in residential development, retail expansion, and employment, making Olympia Fields a prime location.

PROPERTY DESCRIPTION

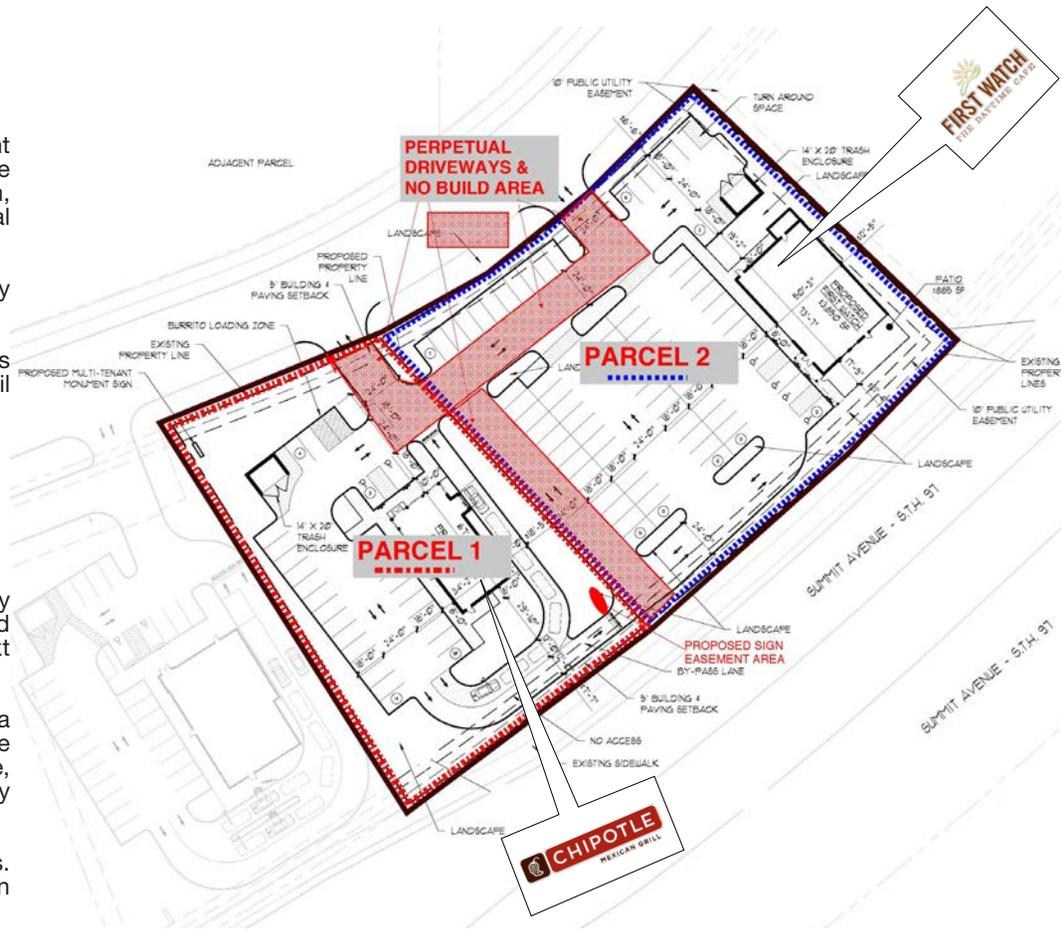
First Watch is located in Oconomowoc, Wisconsin, along Olympia Fields Drive near Highway 67 which sees over 23,000 vehicles a day. The building is positioned on 1.16 acres of land and is currently under construction, with delivery expected in Q1 of 2026. The site is situated next to a Chipotle (Under Construction) and a brand-new Panera Bread.

Chipotle and First Watch share a development pad within Olympia Fields, governed by a reciprocal easement agreement that ensures coordinated site operations and long-term value protection. The REA establishes cross-access and parking rights, shared monument signage, drainage easements, and tailored use restrictions—providing both tenants with exclusivity protections while maintaining a cohesive and well-managed retail environment.

- Cross-Access & Parking Easements: Parcels share perpetual access and parking rights. No staging, storage, or long-term parking in shared areas. Each parcel must maintain required parking counts.
- Drainage Easement
- Sign Easement: Both parcels have rights to a panel on a shared monument sign. Parcel 2 maintains the sign; Parcel 1 maintains its own panel.

Use Restrictions:

- First Watch Exclusive (Parcel 2): Parcel 1 cannot operate a breakfast/brunch restaurant (long list of restricted competitors) while First Watch is open. Carve-outs for Panera, Chipotle, Caribou Coffee.
- Chipotle Exclusive (Parcel 1): Parcel 2 cannot operate restaurants selling burritos, tacos, quesadillas, fajitas, or derive 15%+ of sales from bowls/salads with protein toppings. First Watch carved out. Prohibited uses also include adult uses, junkyards, laundromats, mortuaries, etc.
- Building Restrictions: No buildings over 40 ft height or 10,000 SF without consent of the other parcel owner. No build areas shown on site plan cannot be developed without mutual consent.



DEMOGRAPHIC PROFILE

DISTANCE FROM SUBJECT:	1 MILE	3 MILES	5 MILES
2025 Population	3,106	24,068	44,494
2025 Daytime Population	4,869	24,721	40,895
2025 Households	1,245	10,239	18,411
2025 Average Household Income	\$152,837	\$144,039	\$153,196
2025 Median Household Income	\$108,012	\$110,015	\$112,682
2025 Per Capita Income	\$67,242	\$60,959	\$63,722

SITE DEVELOPMENT-OLYMPIA FIELDS



Olympia Fields is undergoing a significant transformation from the former Olympia Resort into a dynamic, multi-phase mixed-use destination serving Oconomowoc and the broader Lake Country region. The development is strategically positioned to integrate high-quality retail, dining, entertainment, residential, and medical uses, creating a growing daytime and evening population that supports long-term commercial demand.

Planned and Approved Developments Include:

- **Chipotle Mexican Grill (Under Construction):** A newly constructed, single-tenant restaurant located on a prominent outlier, reinforcing Olympia Fields' position as a premier dining destination and benefiting from strong traffic generation and co-tenancy synergies.
- **The Social (Approved | Neumann Companies):** A ±60,000-square-foot, year-round entertainment and sports complex featuring a diverse mix of indoor and outdoor amenities, including sand volleyball courts, snow tubing, live music, pickleball, golf simulators, bowling, axe-throwing, rock climbing, arcade gaming, a full-service restaurant, sports viewing lounge, coffee shop, ice cream parlor, and craft cocktail bar. The project also includes 88 townhome residential units and is expected to catalyze additional development across adjacent commercial parcels.

These projects complement an expanding base of established retail, medical, and service-oriented tenants already operating within Olympia Fields, including:

- Panera Bread, Sendik's Food Market, Pet Supplies Plus, Mathnasium, Planet Fitness, and a VA outpatient clinic, collectively strengthening the center's daily-needs and service-oriented footprint.
- A five-story mixed-use building currently under development, delivering 116 residential units along with over 19,000 square feet of ground-floor retail space, further increasing on-site density and walkability.
- Locklyn Apartments, a recently delivered 224-unit luxury multifamily community, adding a substantial residential population directly adjacent to the retail core.

Additionally, Olympia Fields is positioned to benefit from regional retail momentum, including the planned Costco Wholesale development nearby, which is expected to further enhance traffic volumes, consumer draw, and long-term demand for surrounding retail and restaurant uses throughout the Lake Country corridor.

OCONOMOWOC

The City of Oconomowoc is located in Waukesha County, Wisconsin, covering approximately 12 square miles and home to nearly 19,000 residents. Situated in the heart of the state's "Lake Country" region, Oconomowoc serves as a major residential, retail, and employment hub strategically positioned between Milwaukee and Madison. The community is highly regarded for its lakes, schools, and expanding commercial base, making it one of southeastern Wisconsin's most desirable places to live, work, and invest.

The area offers exceptional access to outdoor recreation. Lac La Belle, Fowler Lake, and Silver Lake provide year-round opportunities for boating, fishing, swimming, and festivals. Downtown Oconomowoc has experienced a major revitalization, now featuring a mix of restaurants, boutique retailers, entertainment venues, and cultural attractions such as the Oconomowoc Arts Center and the summer "Bands at the Beach" concert series.

The local economy is diverse, supported by healthcare, education, manufacturing, logistics, and retail. Major employers include ProHealth Oconomowoc Memorial Hospital, Bruno Independent Living Aids, SteelCraft Corporation, and the Oconomowoc Area School District. In addition, Oconomowoc is home to the Target Distribution Center, a critical logistics hub serving the region that employs hundreds of workers and contributes significantly to the city's daytime population and traffic patterns.

Oconomowoc High School, serving more than 1,500 students, anchors the highly rated Oconomowoc Area School District. The strong educational infrastructure supports both residential growth and workforce stability.

Strategically located along Interstate 94 and Highway 67, Oconomowoc provides seamless regional connectivity, drawing consumers from both Milwaukee (30 miles east) and Madison (50 miles west). This provides Olympia Fields with exceptional regional draw benefiting both residents and visitors.





- 10-Year Term; Three 5-Year Options
- 10% rental escalations every 5 years and in each option period.

TENANT First Watch Restaurants, Inc. (FWRG)

FIRST WATCH PROFILE

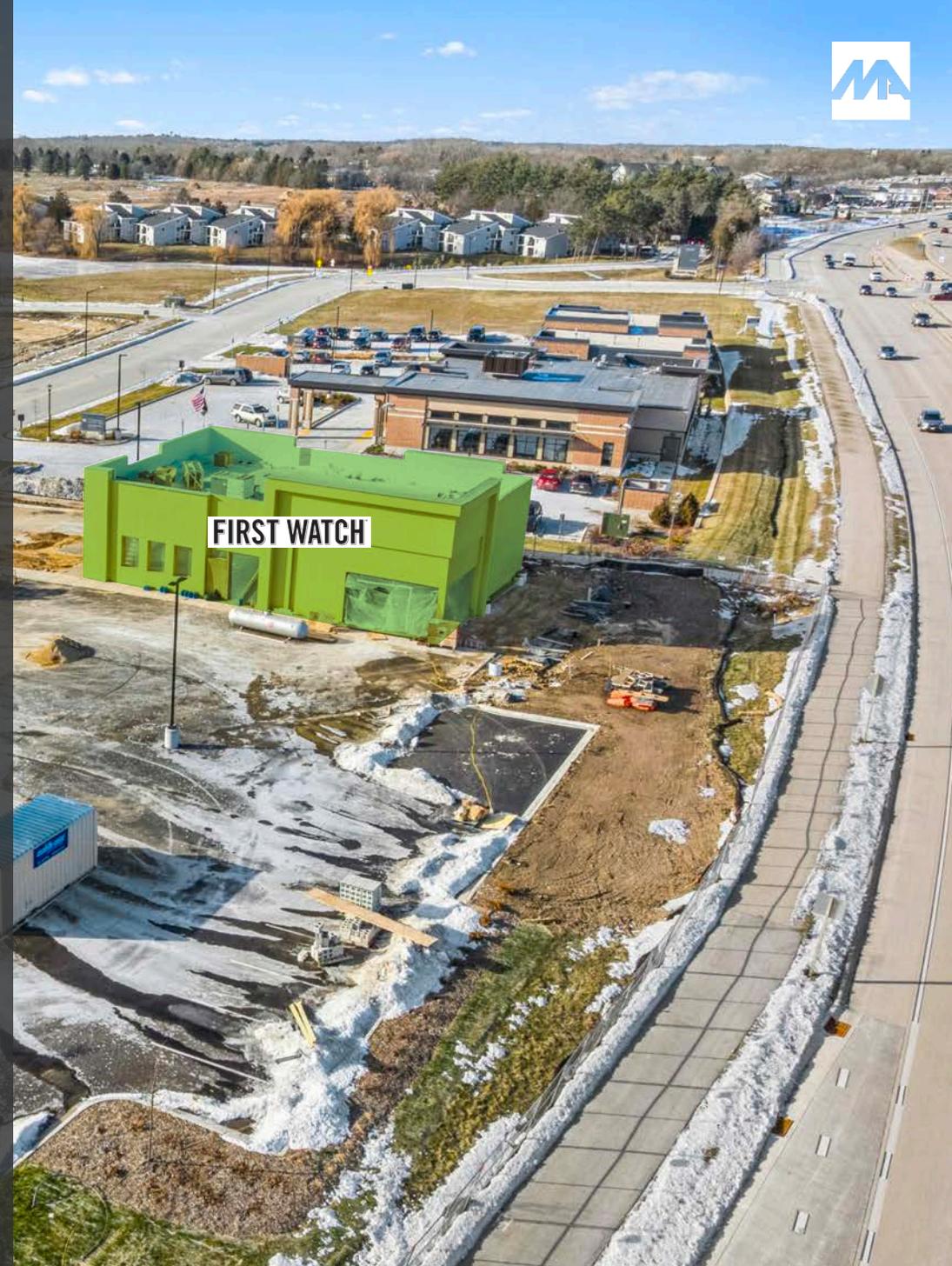
First Watch is a publicly traded chain of daytime dining restaurants specializing in breakfast, brunch, and lunch. Founded in 1983 in Pacific Grove, California, by Ken Pendery and John Sullivan, First Watch has grown steadily, now operating over 500 locations across 29 states. The name “First Watch” is inspired by the nautical term for the first shift of the day, reflecting its operating hours from 7:00 AM to 2:30 PM.

The menu features fresh, health-focused options like the A.M. Superfoods Bowl, Million Dollar Bacon, and Project Sunrise Coffee, all prepared without the use of heat lamps or fryers. Growth has been fueled by increasing sales and strategic acquisitions, including The Good Egg and Egg & I Restaurants. First Watch continues expanding, adding new locations annually, and remains a leader in the breakfast and lunch market with a focus on quality and innovation.

Market Cap (12/17/2025): **\$999.40M**

Enterprise Value (12/17/2025): **\$1.96B**

Revenue (TTM): **\$1.17B**



FINANCIALS

ASKING PRICE \$3,625,417

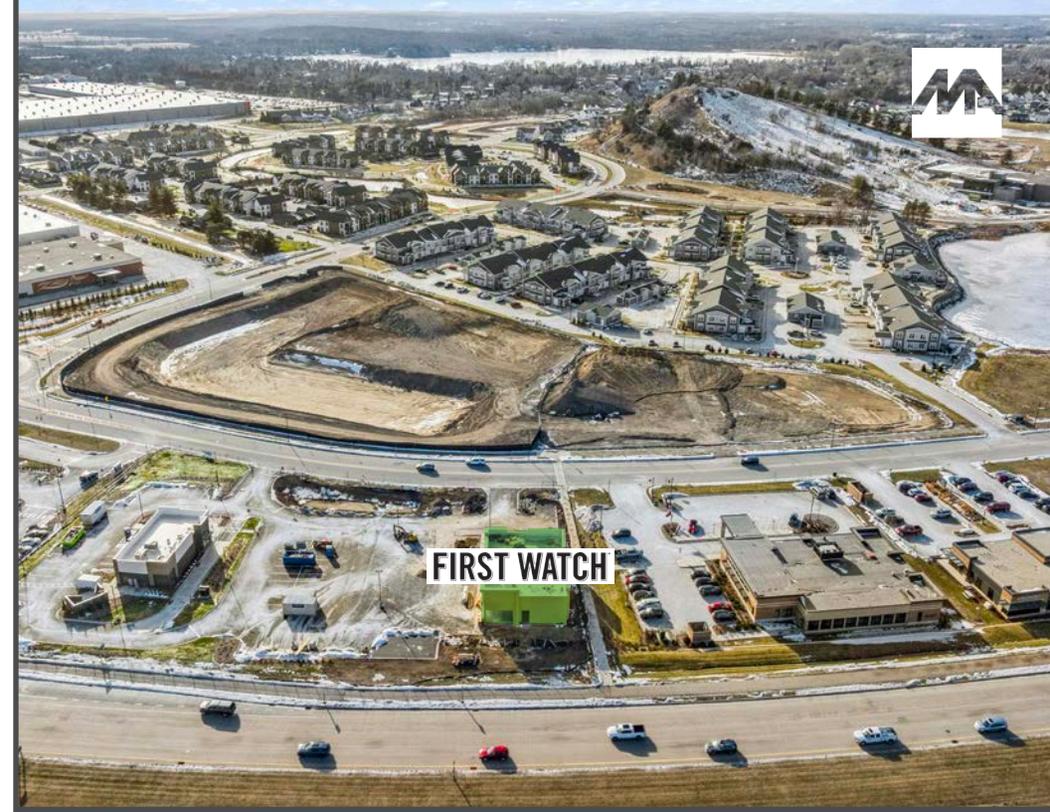
CAP RATE 6.00%

YEAR 1 NOI \$217,525

LEASE TYPE NNN

TENANT RESPONSIBILITY: Landlord is responsible for roof and structure.

RENT ROLL



Tenant	Acreage	Lease Period		Annual Rent	Renewal Options
First Watch	1.16	2/1/2026*	1/31/2031	\$217,525.00	Three, 5-Year
		2/1/2031	1/31/2036	\$239,277.50	
		2/1/2036	1/31/2041	\$263,205.25	
		2/1/2041	1/31/2046	\$289,525.78	2nd Option
		2/1/2046	1/31/2051	\$318,478.35	3rd Option

*Rent Commencement Date yet to be determined.



Tenant:	First Watch Restaurants, Inc.
Documents:	Executed Lease Agreement dated on 12/23/2024
Guarantor:	First Watch Restaurants, Inc.
Acres:	1.16
Pro Rata Share:	100%
Term:	10 Years
Options:	Three, 5 Year Extensions
Use:	Tenant Shall be entitled to use the premises for a full-service, sit-down restaurant primarily serving breakfast or lunch items.
Exclusive Use:	As used herein, “Restricted Use” shall refer to any restaurant that sells “breakfast and/or brunch items” during Tenant’s hours of operation, including, but not limited to, Original Pancake House, Daybreak, Crepes Etc., LePeep, Snooze, KeKes, Toast, Egg Harbor, Another Broken Egg, Metro Diner, Denny’s, Perkins, Bob Evans, IHOP, Famous Toastery, Toojays, U.S. Egg, Over Easy, Biscuits Café, Butter’s Pancakes, Skilletts, The Egg Bistro, Peach Valley Café, Le Peep, Terrace Café, Butterfield’s Pancake House, Eggspectation, Yolk, Flying Biscuit Cafe, Maple Street Biscuit, Broken Yolk Café, Hash Kitchen, Waffle Love, Wild Eggs, Village Inn, West Egg Café, and any other similar national, regional or local tenants.
Structural Repairs:	Landlord is responsible for all foundations, structural support elements, and roof structure (including roof membrane), with such costs expressly excluded from CAM recoveries.
Common Area Maintenance:	Tenant reimburses its pro rata share of common area maintenance expenses, subject to a 3% annual cap on controllable CAM costs.
Estoppel Certificates:	At any time and from time to time, upon twenty (20) days’ written request from Landlord.
Real Estate Taxes:	Tenant shall pay all real property taxes and assessments levied against the Premises during the Term and actually billed (taking into account any discounts, abatements or reductions).

For further information contact owner's exclusive representatives.



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