

VALUE ADD MAIN STREET BUILDING
WITH ABSOLUTE NNN DENTAL OFFICE

SINGLE-TENANT DENTAL | DOWNTOWN HISTORIC CORE | LEASE-UP UPSIDE



101 W MAIN ST
STOUGHTON, WISCONSIN (MADISON, WI MSA)

 **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 101 W Main St. in Stoughton, 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. The Owner is a licensed real estate broker in the State of Wisconsin.

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

INVESTMENT SUMMARY

Mid-America Real Estate – Wisconsin, LLC has been retained on behalf of ownership to market for sale an absolute NNN Mercy Dental lease at 101 W Main St, Stoughton, Wisconsin. The property is ideally positioned along Main Street in Stoughton.



101 W MAIN ST. STOUGHTON, WISCONSIN

KEY FEATURES

Brand-New Absolute NNN Lease with 2% Annual Increases

10 Year lease with annual increase each year.

Absolute NNN, Zero-OpEx Cash Flow

Single-tenant structure with the tenant responsible for all operating expenses—including CAM attributable to current vacancies—eliminating landlord involvement.

Value-Add Upside (Upper Floors)

Lease-up potential on the upper levels include medical, professional, and multi-family users that can create incremental NOI without compromising day-one yield.

Recent Capital Investment

New \$130,000 roof reduces near-term capital needs and supports buyer diligence.

Downtown Corner Visibility

Prominent W Main St & S Division St frontage in the walkable historic core—ideal for brand presence, patient access, and wayfinding.

Multiple Exit Strategies

Hold for durable income under absolute NNN or pursue lease-up and renovations to increase NOI.

Madison MSA Proximity & Access

Quick connectivity via US-51/WI-138 to the broader Madison labor and patient base, supporting long-term demand.



DESIRABLE DEMOGRAPHIC PROFILE

within 5 miles

Population



Daytime Population



Households

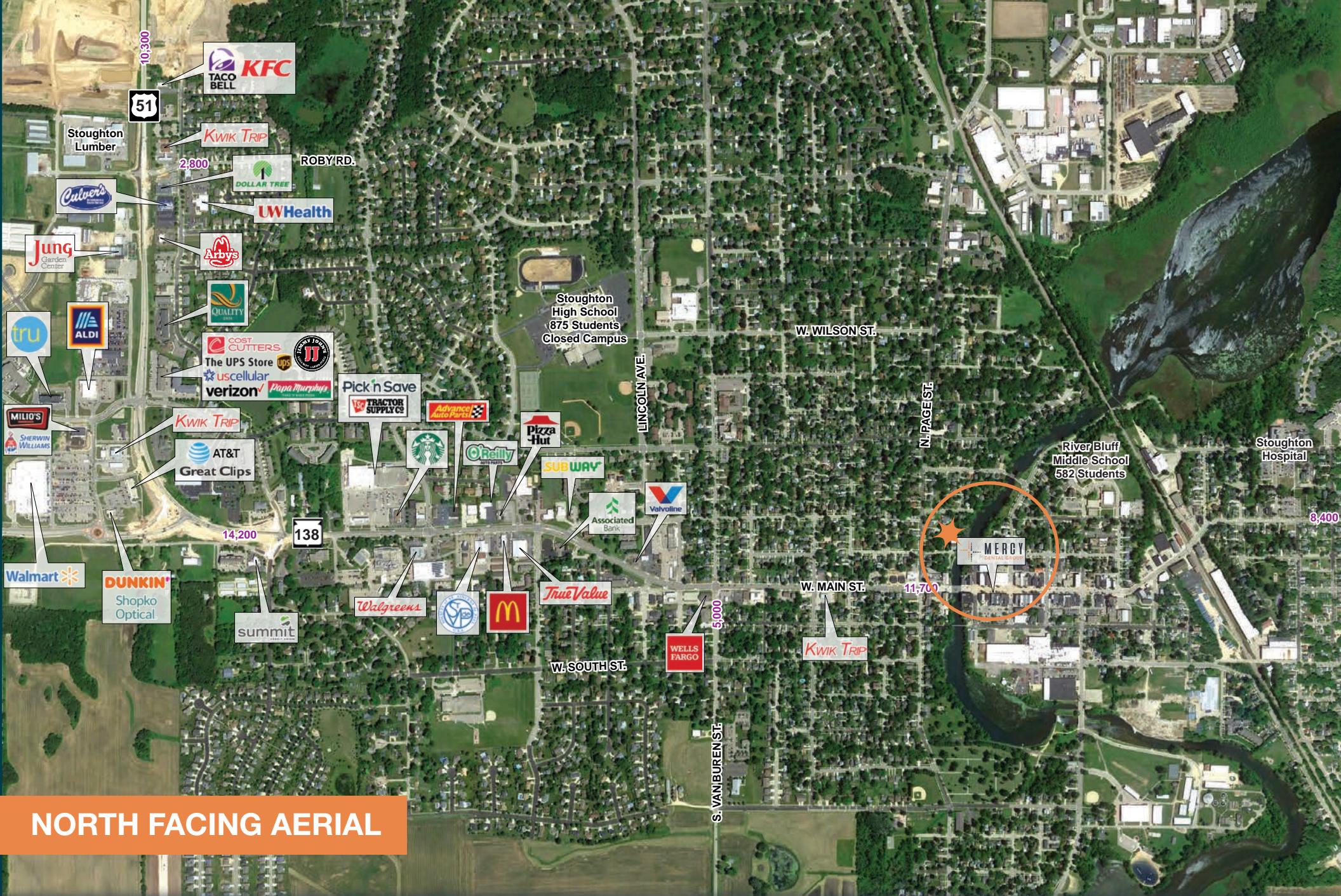


Median Age



Average HH Income





NORTH FACING AERIAL



MID-AMERICA®

101 W MAIN ST. STOUGHTON, WISCONSIN

STOUGHTON, WISCONSIN

Stoughton is a Dane County community ~19–20 miles southeast of Madison along the Yahara River, anchored by a walkable historic downtown (Opera House, Main Street district). The city is actively planning for additional growth while preserving historic character—downtown housing and business activity continues to expand, supported by municipal redevelopment efforts and partnerships.

Stoughton's economy is anchored by advanced manufacturing and healthcare. Stoughton Trailers—one of North America's largest semi-trailer manufacturers—maintains extensive operations locally, while Stoughton Health provides full-service acute care to the surrounding trade area. These employers, together with a diversified base of industrial and service firms, underpin daytime demand for retail and medical services in the downtown district.

With commuter access to the broader Madison MSA, a walkable historic core, and steady institutional and private investment, Stoughton offers a stable, needs-based environment for medical and professional users—well aligned with the subject property's absolute NNN dental tenancy at 101 W Main St.

Stoughton is poised for smart growth: as reported by The Cap Times, the city is adding housing and seeing downtown business activity expand, all while prioritizing preservation of its historic identity. This balanced approach supports long-term vitality of the Main Street district—precisely where Mercy Dental benefits from visibility, foot traffic, and a stable patient base.

Developmental Assistance:

TID #10 – Downtown: City program area covering downtown improvements and redevelopment focus. Location within TID can facilitate project support, subject to City approval and project plan alignment.

WEDC Community Development Investment (CDI) Grant: State program typically providing up to \$250,000 for downtown, community-driven, shovel-ready projects with a match requirement; commonly used for building renovation, historic preservation, façade/tenant improvements, and catalytic infill.



FINANCIALS

ASKING PRICE \$1,760,000

CAP RATE 6.75%

YEAR 1 NOI \$118,800

LEASE TYPE Absolute NNN

LANDLORD RESPONSIBILITY Zero

RENT ROLL



Suite	Tenant	Square Footage	Pro Rata Share	Lease Start	Lease Expiration	Rent PSF	Annual Base Rent	Operating Expense Recovery	Admin Fee	Gross Rent	Lease Type	Options	Comments
1	Stoughton Family Dental	5,500	27.36%	2/1/2026	1/31/2036	\$21.60	\$118,800	\$39,114	\$5,940	\$163,854	NNN	2x5	Absolute NNN. 2% annual rental increase
2	Back office Space	1,200	5.97%	Vacant									
3	Floor 2 Vacancy	6,700	33.33%	Vacant									
4	Floor 3 Vacancy	6,700	33.33%	Vacant									
TOTAL		20,100	100.00%				\$118,800	\$39,114	\$5,940	\$163,854			

VALUE-ADD UPSIDE-UPPER FLOORS ($\pm 6,700$ SF TOTAL)

Thesis: Day-one income is secured by a brand-new absolute NNN lease to Stoughton Family Dental (tenant pays all OpEx, including vacancy CAM), so current vacancies do not impair cash flow. The upside comes from monetizing the $\pm 6,700$ SF on the 2nd & 3rd floors via either:

(A) Leasing to complementary medical/professional users, or **(B)** adaptive reuse to multifamily (subject to approvals)

A) Medical / Professional Lease-Up (NNN)

Why this fits: Downtown address, visibility, parking, and patient draw suit light-medical and professional users; NNN structures keep landlord OpEx low.

Target users: Dental specialists (endo/ortho/perio), PT/OT, vision, primary care/urgent care, wellness, legal/financial/professional services

B) Adaptive Reuse to Multifamily (Upper-Story Residential)

Concept: Convert the $\pm 6,700$ SF across 2nd & 3rd floors into upper-story apartments (subject to zoning, code, and approvals), capitalizing on walkable downtown living near services and employment.

- Day-one income is protected. Stoughton Family Dental's absolute NNN lease already covers all operating costs, so current vacancies don't hurt today's cash flow. Any future lease-up is pure upside to income.



* Note. Upon lease-up or conversion of the upper-floor space, it is anticipated that Stoughton Family Dental will no longer be responsible for CAM or operating costs attributable to those future occupants/units; such costs are expected to be borne by the new tenants/owner.

TENANT OVERVIEW



- 10-year term; Two 5-Year options
- 2% rental increases every year and for each option

Mercy Dental Profile

Mercy Dental Group is a family-owned Wisconsin dental group providing comprehensive family dentistry through locally branded clinics across south-central Wisconsin. Founded in 2015 and headquartered in Middleton, WI, Mercy Dental Group emphasizes a values-driven, community-focused approach to care.

The group operates 10 practices, including DeForest Dental, Eastpark Dental, Fitchburg Springs Dental, Greenway Family Dental, Middleton Family Dental, Stoughton Family Dental (the subject location), Lodi Family Dental, Thousand Oaks Dentistry, Mendota Springs Dentistry, and The Grove Family Dental (Evansville). Each clinic maintains its neighborhood identity while benefiting from shared systems and support.

Across its network, Mercy offers a full range of services—preventive, cosmetic, restorative, implants, orthodontics, periodontal and endodontic care, and sedation—designed to deliver a consistent patient experience at the local practice level.



LEASE ABSTRACT

Tenant: Stoughton Family Dental

Documents: Lease Agreement dated August 1st, 2025.

Guarantor: Mercy Dental Group LLC

Acres: 0.19

Pro Rata Share: 100%

Use: Tenant covenants and agrees that it shall continuously and without interruption use and occupy the entire Premises, and not less than one hundred percent (100%) of the Premises, solely as a dental office (the "Permitted Use").

Exclusive Use: N/A

Estoppel: Upon execution of this Lease and at any time thereafter, within ten (10) days after Landlord's written request, Tenant shall execute, acknowledge, and deliver to Landlord (or Landlord's designee) a written statement: (i) certifying that the Lease is unmodified and in full force and effect (or, if modified, describing the modifications) and stating the date(s) to which rent and other charges have been paid; (ii) acknowledging that, to Tenant's knowledge, there are no uncured defaults by Landlord and no offsets, counterclaims, or defenses by Tenant (or specifying any that are claimed); and (iii) addressing such other matters as Landlord may reasonably request. Any such statement may be conclusively relied upon by any prospective purchaser, lender, or other encumbrancer of the Premises.

Real Estate Taxes: Tenant shall pay Tenant's Share of Taxes to Landlord as a part of Additional rent in advance in monthly installments.

*Tenant will pay 100% of all building expenses, unless there is a tenant that occupies the second or third floor. Then Tenant will pay its proportionate share.

For further information contact owner's exclusive representatives.



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