



LUTHER GROUP



Oakbrook
Integrated Real Estate Services



55 OAKS CORPORATE CENTER

100% LEASED
OFFICE BUILDING FOR SALE
700 RAYOVAC DRIVE
MADISON, WI 53711



For more information, please contact:

Andy Fishler
afishler@luthergrp.com
414.699.1637

Benj Van Handel
bvanhandel@luthergrp.com
920.819.0211

Tony Keuntjes
akeuntjes@oakbrookcorp.com
715.451.3252

Chris Caulum
ccaalum@oakbrookcorp.com
608.443.1040

No warranty or representation, expressed or implied is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, imposed by our principals.

700 RAYOVAC DRIVE



55 Oaks Corporate Center at 700 Rayovac Drive offers investors the opportunity to acquire a fully leased, office asset in one of Madison’s most established business corridors.

The 39,941-square-foot office building is currently 100% leased, offering immediate cash flow supported by a diverse tenant roster and a strong history of leasing performance. The property has consistently outperformed competing assets, maintaining full occupancy while comparable properties in the surrounding market report significantly higher vacancy levels.

Strategically positioned just off the Beltline Highway, 55 Oaks Corporate Center provides exceptional visibility and regional accessibility, connecting tenants to Madison’s major employment centers, downtown, the University of Wisconsin, Verona, and the broader Dane County market. The property’s location places it among some of the region’s most prominent employers and innovation-driven organizations, including Exact Sciences and the growing life sciences and technology ecosystem that continues to fuel Madison’s economic expansion.

PROPERTY SPECIFICATIONS

Total SF:	39,941 SF	Tax Key:	070825403010
Lot Size:	1.93 Acres	Taxes (2025):	\$32,652.29
Year Built:	1970	Sale Price:	\$2,450,000 (\$61.34/SF)
Stories:	2.5 plus garden level	CAP Rate:	8.03%
Parking:	79 Surface Stalls	NOI:	\$196,684
Zoning:	M1		



PREMIER
BELTLINE
ACCESS

Direct access to Madison’s primary east-west corridor, carrying over 88,000 VPD



ADJACENT TO
INNOVATION
CORRIDOR

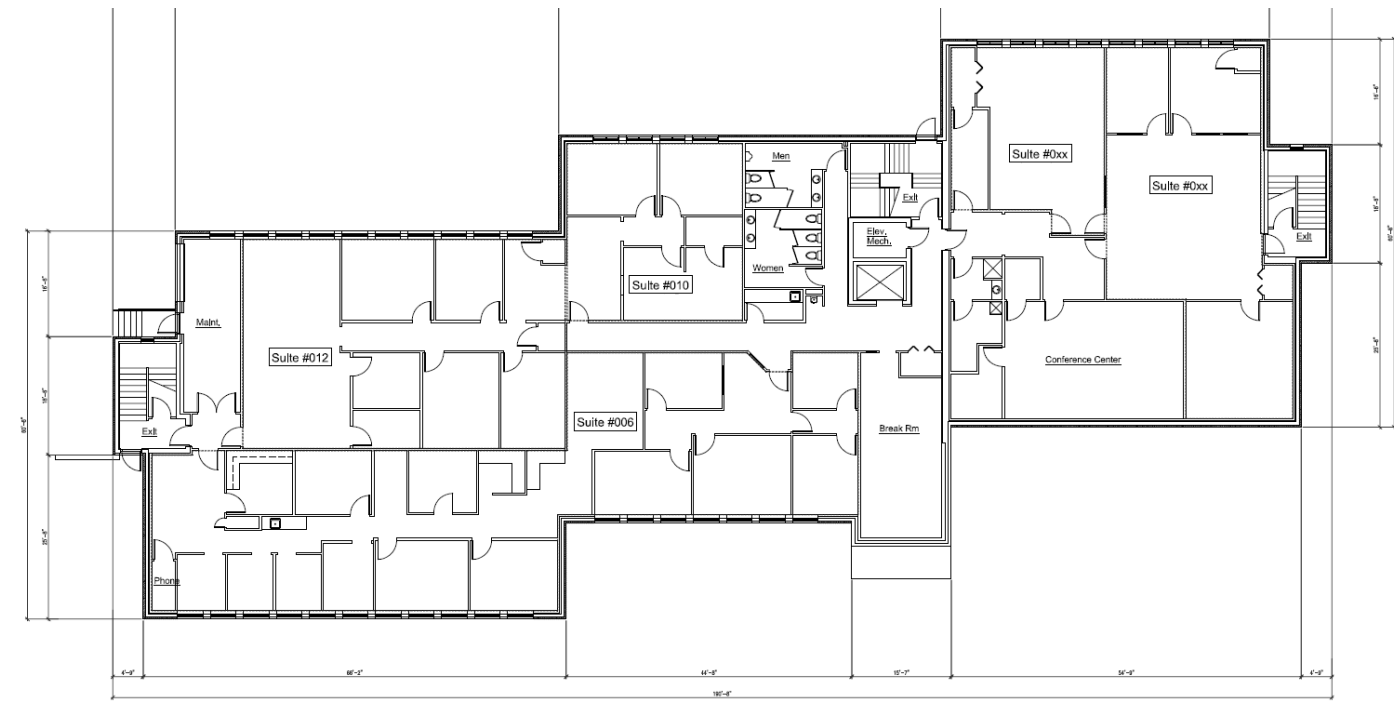
Located near the heart of Madison’s expanding life sciences, healthcare, and technology sectors.



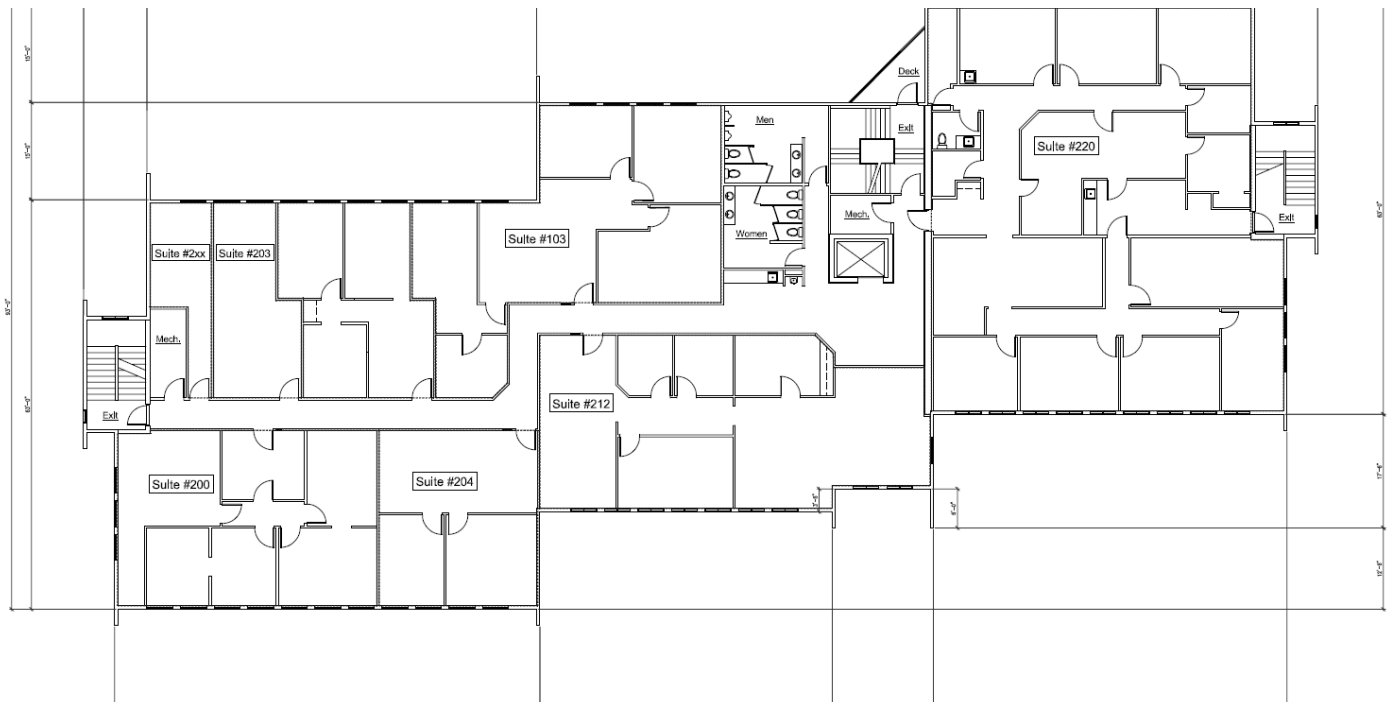
FLOOR PLANS

700 RAYOVAC DRIVE

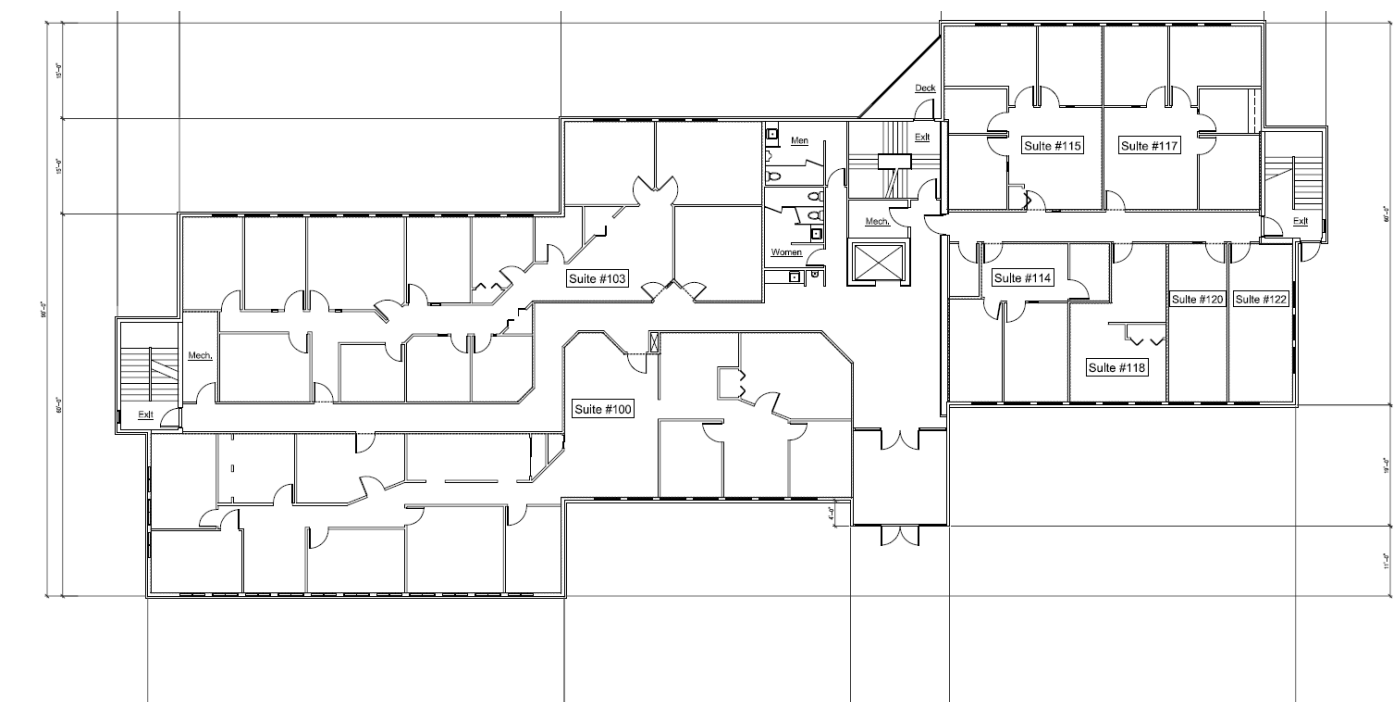
LOWER LEVEL



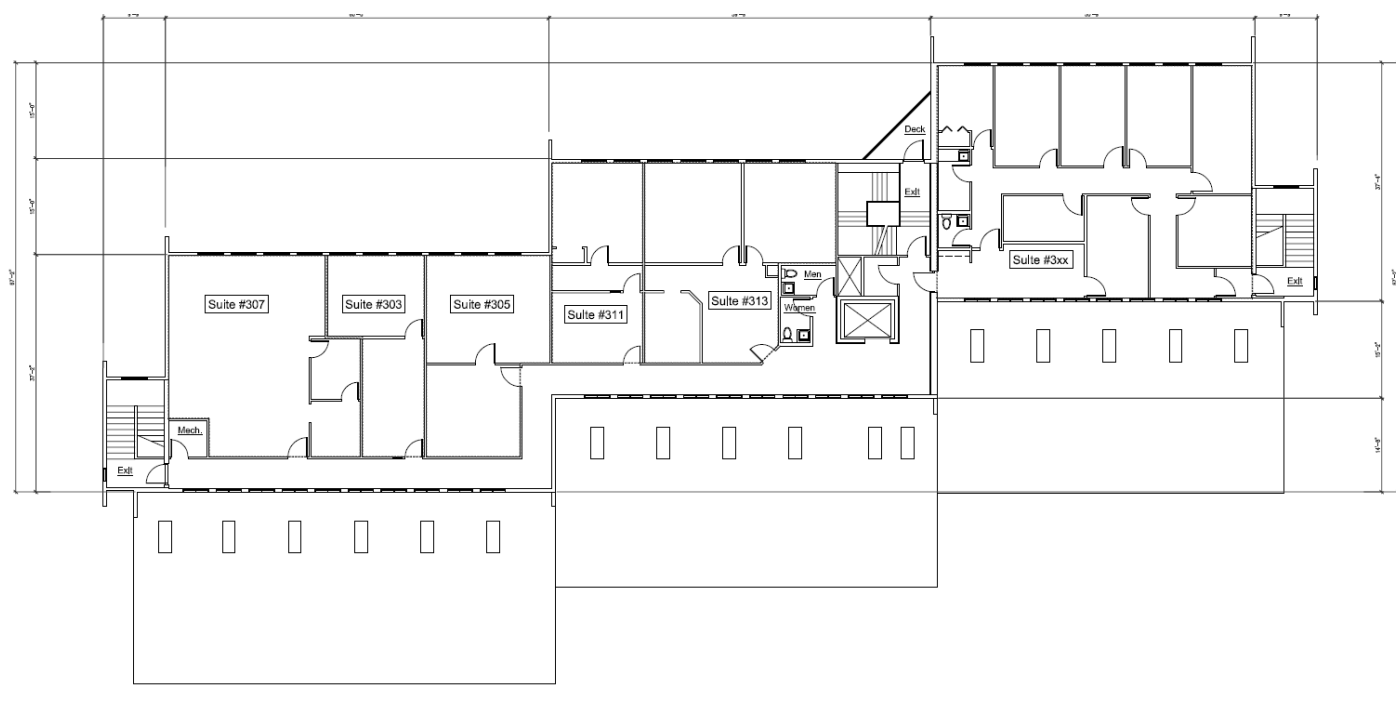
SECOND LEVEL



FIRST LEVEL



THIRD LEVEL



FINANCIALS

700 RAYOVAC DRIVE

RENT ROLL

Unit	Unit SqFt	Tenant Name	Actual Rent	Actual Rent per Sqft	Tenant Deposit	Move In	Lease Expiration
2	912	Sara's Helping Hands, LLC	\$ 15,300.00	\$ 16.78	\$ 855.00	11/01/2018	11/30/2027
9	1,291	Madison Dugsi Center	\$ 15,000.00	\$ 11.62	\$ 500.00	10/01/2021	08/31/2028
10	2,450	O'Danny Boy Builders Inc.	\$ 18,000.00	\$ 7.35	\$ 2,500.00	06/01/2025	04/30/2027
100	3,101	Kilimanjaro Broadways, Inc.	\$ 42,565.80	\$ 13.73	\$ 500.00	03/01/2023	02/29/2028
103	9,032	Regent Mental Health Group, SC	\$ 138,355.44	\$ 15.32	\$ 700.00	11/01/2019	10/31/2028
118	320	CG Embroidery and MORE	\$ 5,481.00	\$ 17.13	\$ 435.00	10/01/2023	09/30/2027
120	228	Ken Lax	\$ 3,876.00	\$ 17.00	\$ 225.00	01/01/2021	12/31/2027
122	248	F.O.S.T.E.R. Consulting Counseling and Case Management Services	\$ 4,215.96	\$ 17.00	\$ 350.00	09/01/2020	12/31/2027
200	1,656	Communication Development Center, Inc.	\$ 28,771.56	\$ 17.37	\$ -	11/01/2018	10/31/2027
204	730	All Pro Staff Net LLC	\$ 12,600.00	\$ 17.26	\$ 1,000.00	03/01/2024	02/28/2027
205	625	Adams Heritage, LLC	\$ 8,432.52	\$ 13.49	\$ 325.00	07/01/2019	08/31/2028
208	1,540	PhotoMidwest	\$ 21,567.72	\$ 14.01	\$ 1,425.00	06/01/2016	08/31/2027
220	3,190	Family Therapy Center of Madison, Inc.	\$ 55,075.68	\$ 17.27	\$ -	07/01/2018	06/30/2027
303	387	Reservation for One	\$ 5,999.52	\$ 15.50	\$ 300.00	07/01/2018	09/30/2027
305	531	Donna Tollefson, LMT	\$ 7,200.00	\$ 13.56	\$ 440.00	02/01/2020	01/31/2027
307	923	Art of Healing Madison, LLC and Wildflower Expressive Arts Therap	\$ 14,768.04	\$ 16.00	\$ 1,230.67	06/01/2026	08/31/2029
311	425	Madison Health Psychology LLC	\$ 7,556.64	\$ 17.78	\$ 575.00	07/01/2021	07/31/2028
313	792	Wright Moments Photography, LLC	\$ 11,400.00	\$ 14.39	\$ 825.00	09/01/2021	09/30/2026
320	1,887	Wildflower Expressive Arts Therapies, LLC	\$ 29,670.48	\$ 15.72	\$ 1,425.00	06/01/2018	08/31/2029
Total			445,836.36	14.73	13,610.67		

- NOTES:
- Average tenant tenure of six years with many tenants renewing on an annual or bi-annual basis.
 - Existing leases are based on usable square footage measurements and do not encompass the common areas.

2026 CAM BUDGET

2026 CAM Budget		
RECOVERABLE EXPENSES		
Repair and Maintenance	\$	73,499.84
Landscaping	\$	4,400.00
Snow Removal	\$	12,000.00
Management	\$	15,000.00
Insurance	\$	14,420.04
Property Tax	\$	33,000.00
Utilities	\$	49,500.00
TOTAL RECOVERABLE EXPENSES		
	\$	201,819.88
Per SF	\$	6.67



VALUE-ADD OPPORTUNITY

Ability to re-measure and restructure future leases from Usable Square Footage to Rentable Square Footage



10-YEAR CASH FLOW ANALYSIS

Taxable Income											
Year :	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2030
Potential Rental Income	409,704	421,995	434,655	447,695	461,125	474,959	489,208	503,884	519,001	534,571	550,608
-Vacancy & Credit Losses											
=Effective Rental Income	409,704	421,995	434,655	447,695	461,125	474,959	489,208	503,884	519,001	534,571	550,608
+Other Income (collectable)							(5,193)	(5,349)	(5,509)	(5,675)	(5,845)
=Gross Operating Income	409,704	421,995	434,655	447,695	461,125	474,959	484,015	498,535	513,492	528,896	544,763
-Operating Expenses	213,020	219,411	225,993	232,773	239,756	246,949	254,357	261,988	269,847	277,943	286,281
=NET OPERATING INCOME	196,684	202,585	208,662	214,922	221,370	228,011	229,658	236,548	243,644	250,953	258,482
-Interest - 1st Mortgage	102,070	100,187	98,188	96,065	93,812	91,420	88,880	86,184	83,321	80,282	
-Interest - 2nd Mortgage											
-Participation Payments											
-Cost Recovery - Improvements	35,516	37,063	37,063	37,063	37,063	37,063	37,063	37,063	37,063	35,516	
-Cost Recovery - Personal Property											
-Amortization of Loan Fees/Costs	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	1,715	
-Leasing Commissions											
=Real Estate Taxable Income	57,383	63,620	71,696	80,079	88,779	97,813	102,000	111,586	121,545	133,440	

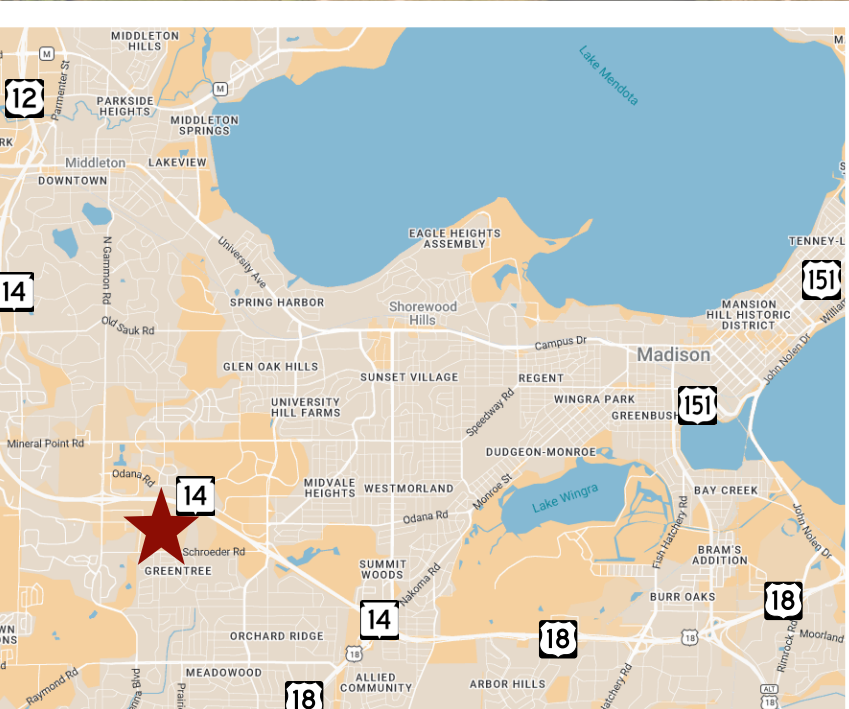
Cash Flow										
NET OPERATING INCOME (Line 7)	196,684	202,585	208,662	214,922	221,370	228,011	229,658	236,548	243,644	250,953
-Annual Debt Service*	132,597	132,597	132,597	132,597	132,597	132,597	132,597	132,597	132,597	132,597
-Participation Payments										
-Leasing Commissions										
-Funded Reserves										
=CASH FLOW BEFORE TAXES	64,087	69,987	76,065	82,325	88,772	95,413	97,061	103,950	111,047	118,356
-Tax Liability (Savings) (Line 16)										
=CASH FLOW AFTER TAXES	\$64,087	\$69,987	\$76,065	\$82,325	\$88,772	\$95,413	\$97,061	\$103,950	\$111,047	\$118,356
Debt Service Coverage Ratio**	1.48	1.53	1.57	1.62	1.67	1.72	1.73	1.78	1.84	1.89
= Cash on Cash Return	8.62%	9.41%	10.23%	11.07%	11.94%	12.83%	13.05%	13.98%	14.93%	15.92%

****This model assumes a 10 year loan term with no refinance during the holding period. Buyer could get a 5 year loan term with a lower rate but exposes buyer to interest rate risk.**

The statements and figures herein, while not guaranteed, are secured from sources we believe authoritative.

LOCATION

3175 HILLSIDE DRIVE



DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION	11,366	90,274	203,862
# OF HOUSEHOLDS	5,150	41,665	101,618
AVG HH INCOME	\$98,750	\$114,415	\$112,335

TRAFFIC COUNTS

HIGHWAY 14	88,200 VPD
WATTS ROAD	13,000 VPD
SCHROEDER ROAD	6,400 VPD

LOCATION HIGHLIGHTS

STRATEGIC BELTLINE LOCATION: Immediate access to Madison’s Beltline Highway provides exceptional connectivity to downtown Madison, Verona, Middleton, and the greater Dane County region.

MADISON INNOVATION CORRIDOR: Located near Exact Sciences and surrounded by leading life science, healthcare, and technology employers that continue to drive growth across the Madison market.

LOW-VACANCY OFFICE SUBMARKET: Positioned within Southwest Madison, a submarket benefiting from strong occupancy, positive absorption, and limited new office development.

HIGHLY EDUCATED WORKFORCE: Access to one of the Midwest’s strongest talent pools, supported by the University of Wisconsin-Madison, state government, and a growing technology ecosystem.

SUSTAINABLE ECONOMIC DRIVERS: Madison’s diverse economy is anchored by healthcare, higher education, government, insurance, biotechnology, and advanced technology sectors that support long-term office demand.

DRONE VIDEO

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

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 608-240-5830.

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.
Copyright © 2016 by Wisconsin REALTORS® Association Drafted by Attorney Debra Peterson Conrad