

# REGIONAL MALL REDEVELOPMENT

## HERITAGE VILLAGE MALL



1645 N SPRING STREET, BEAVER DAM, WI



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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 Heritage Village Mall in Beaver Dam, 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.



# SITE DATA



Mid-America Real Estate Wisconsin has been retained on behalf of the owner to sell a Regional Mall in Beaver Dam, Wisconsin. The subject property is a value-add opportunity in a strong location.

- **TENANTS:** Staples, Five Below, Ross, Marshalls, Harbor Freight, Shoe Sensation, Dunham's, CT Holdings, & US Office Leasing
- **YEAR BUILT:** 1980
- **GLA:** Approx. 172,278 SF
- **SITE AREA:** 24.3 Acres
- **TAX PARCEL ID:** 206-2733-003, 206-1214-2733-020
- **2024 PROPERTY TAXES:** \$126,511
- **2024 ASSESSED VALUE:** \$7,326,000
- **ZONING:** Commercial
- **LOCATION:** 1645 N Spring St, Beaver Dam, WI



# KEY FEATURES

## STRONG LOCATION WITH GREAT VISIBILITY

Beaver Dam, the largest city in Dodge County, serves as a key retail and employment hub for the region. The property is prominently positioned along North Spring Street, one of Beaver Dam's primary commercial corridors, and is conveniently located near one of only two downtown access points off U.S. Highway 151. Multiple ingress and egress options provide seamless traffic circulation and excellent accessibility for shoppers and visitors.

## NATIONAL CREDIT ANCHORS

The property is occupied by Staples, Five Below, Ross, Marshalls, Shoe Sensation, Harbor Freight, and Dunham's, several nationally recognized tenants that generate consistent traffic. The presence of these established brands enhances the property's long-term viability and attractiveness to potential future tenants. The surrounding area features a mix of national and local retailers. The residential neighborhoods surrounding the property provide a convenient customer base.

## PRIMARY RETAIL NODE

Beaver Dam serves as the primary shopping node in Dodge County, offering the highest concentration of retailers including Walmart, Aldi, Menards, Fleet Farm, Staples, Dunham's Sports, Kohl's, and Hobby Lobby. The retailers in Beaver Dam have exceptional drawing power to the immediate area and serve as each respective chain's sole location in the region, given the next closest retail nodes are located over 30 minutes away.

## STRONG CONSUMER BASE

The demographics of the surrounding community are favorable, with 22,262 residents, 9,645 households, and an average household income of \$92,672 within a five-mile radius. The property's prime location, strong tenant mix, and high visibility make it an ideal investment opportunity.



## BEAVER DAM EMPLOYERS



**JOHN DEERE**

Employees: 1,200



Employees: 482



Employees: 2,000

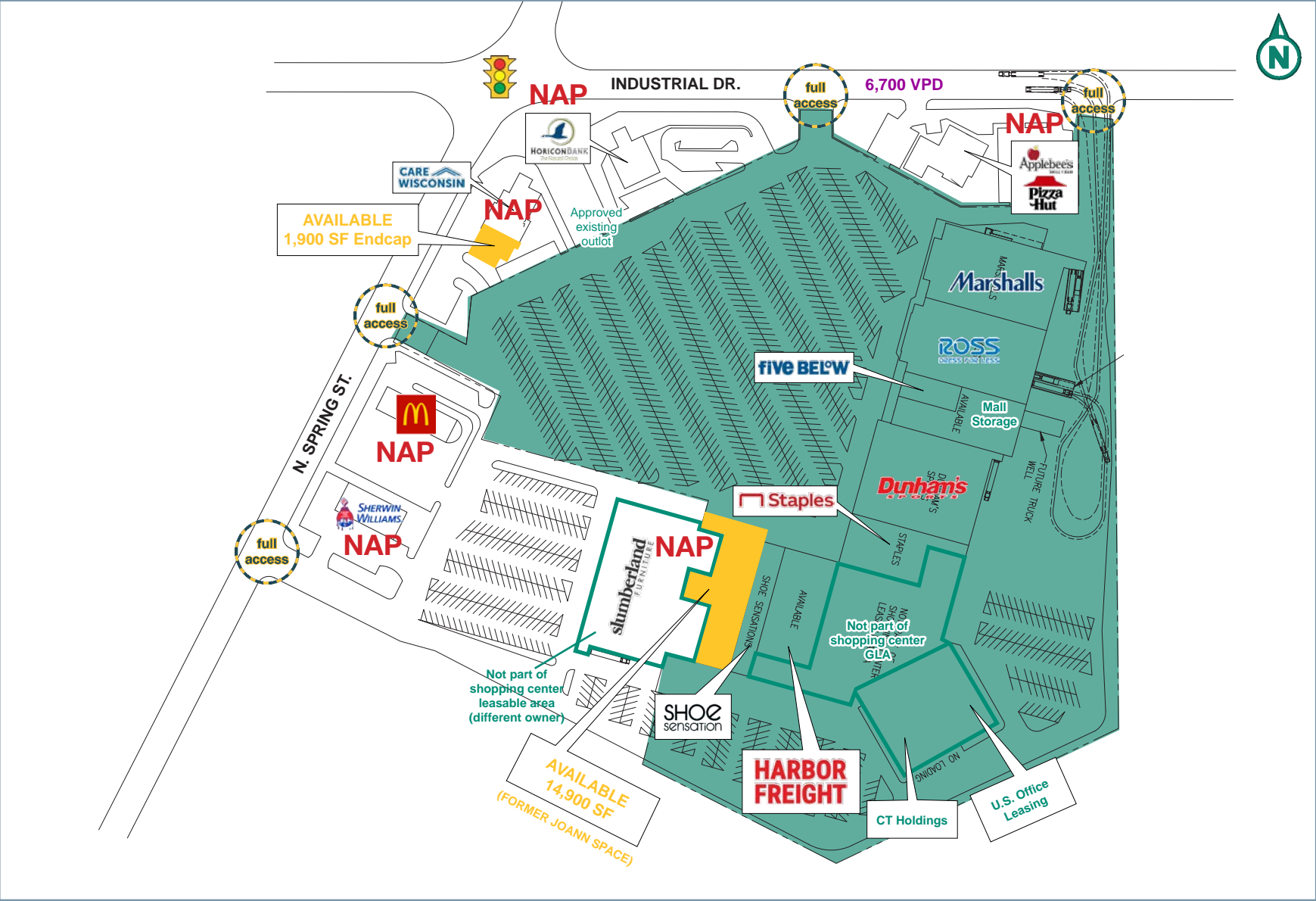


Employees: ~3,000



New 345,000 Square Foot Plant

# SITE PLAN





# PROPERTY DESCRIPTION



Heritage Village Mall is a regional shopping center totaling approximately 230,000 square feet. For the purpose of this analysis, financials are based on 172,384 square feet. Strategically positioned on North Spring Street, the mall benefits from strong local traffic from Beaver Dam as well as convenient access to U.S. Highway 151, located less than one mile away.

This prime location ensures excellent accessibility and visibility, drawing consistent traffic from both local residents and regional visitors. National retailers such as Marshalls, Ross, and Harbor Freight Tools drive steady foot traffic and enhance the center's overall appeal.

The surrounding trade area within a five-mile radius supports a strong demographic profile, including a population of approximately 22,000 and a median household income of \$70,403. This solid economic base, combined with the mall's central positioning, reinforces its role as Beaver Dam's primary retail destination.

**The property presents compelling value-add opportunities through development, redevelopment, or outparcel construction. Current vacancy in the former Joann space provides an investor with the opportunity to backfill 14,900 square feet. Furthermore, the expansive parking field offers potential for an outparcel development suitable for a quick-service restaurant or coffee concept, further diversifying tenancy and increasing value.**



# LOCATION & MARKET



- Beaver Dam is conveniently located approximately 40 miles northeast of Madison and 65 miles northwest of Milwaukee. U.S. Highway 151 provides direct access to both metro areas, facilitating easy regional connectivity and steady traffic through Beaver Dam.

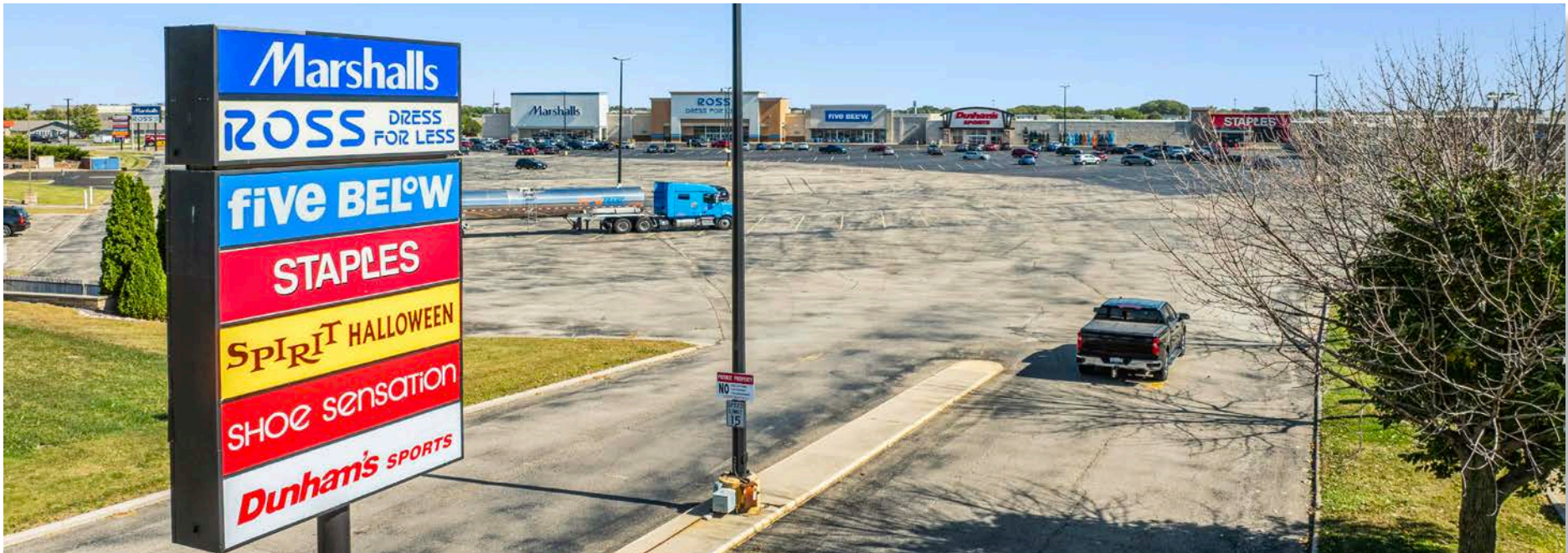
- Heritage Village Mall serves as a regional shopping destination for the Beaver Dam community. Within a 5-mile radius there are roughly 8,800 households and 22,000 residents, with a strong median household income of \$70,403.

- The offering benefits significantly from being the dominant retail center in Beaver Dam, drawing customers from the surrounding Dodge County trade area.

- Nearby national retailers include Walmart Supercenter, Menards, Fleet Farm, Marshalls, Ross, and Harbor Freight Tools, further reinforcing the strength of the location.

*The following table summarizes the demographics:*

DEMOGRAPHIC PROFILE			
Distance from Subject:	1 Mile	5 Miles	10 Miles
2024 Population	4,853	19,637	22,262
Forecasted 2029 Population	5,020	19,765	22,378
% Change 2023-2028	0.68%	0.13%	0.10%
2024 Households	2,284	8,481	9,645
Forecasted 2029 Households	2,402	8,670	9,850
% Change 2023-2029	1.01%	0.44%	0.42%
2024 Daytime Population	6,255	18,765	20,507
2024 Average Household Income	\$73,969	\$88,511	\$92,672
2024 Median Household Income	\$58,197	\$67,987	\$70,403
2024 Per Capita Income	\$34,861	\$38,258	\$39,915





# SITE AERIAL



# RENT ROLL



SUITE	TENANT	SQUARE FEET	COMMENCEMENT DATE	EXPIRATION DATE	RENEWAL OPTIONS	RENT PSF	EST. EXP RECOVERY	RENT ESCALATIONS	STEP-UP DATE
1	Staples	12,500	9/1/2013	3/31/2027	One (5-Year)	\$10.00	\$16,002	\$14.01	1st option 4/1/2027-3/31/2032
2	Five Below	8,500	9/1/2020	01/01/2031	Three (5-Year)	\$14.00	\$11,340	\$15.00 \$16.00 \$17.00 \$18.00	9/1/2025 9/1/2030 9/1/2035 9/1/2040
3	Ross	18,000	6/9/2021	01/30/2030	Four (5-Year)	\$8.50	\$24,260	\$8.50 \$9.00 \$9.50 \$10.00 \$10.50	Rent step up year 6 thru year 10 1/31/2031 1/31/2036 1/31/2041 1/31/2046
4	Marshalls	22,000	12/31/2020	5/13/2031	Four (5-Year)	\$7.25	\$28,152	\$7.25 \$7.75 \$8.25 \$8.75 \$9.25	Rent step up year 6 thru year 10 12/31/2030 12/31/2035 12/31/2040 12/31/2045
5	VACANT	14,250				\$0.00	\$0.00		
6	US Office Leasing	6,200	11/1/2021	12/31/2029	Two (5-Year)	\$7.74	\$0.00	\$8.71 \$9.68 \$10.65	5/1/2021 1st option 10/1/2026 2nd option 10/1/2031 3rd option 10/1/2036
7	Dunham's	32,685	10/1/2023	1/31/2031	Five (5-Year)	\$5.25	\$0.00	\$5.50 \$5.75	2031-2036 2036-2041
8	Harbor Freight	16,009	10/1/2023	12/31/2032	Five (5-Year)	\$8.60	\$0.00	\$9.46 \$10.41 \$11.45 \$12.60 \$13.86 \$15.25	10/1/2028-2033 10/1/2033-10/1/2038 10/1/2038-10/1/2043 10/1/2043-10/1/2048 10/1/2048-10/1/2053 10/1/2053-10/1/2059
9	Shoe Sensation	7,240	10/1/2017	9/30/2027	Two (5-Year)	\$8.50	\$0.00	8% gross sales 8% gross sales	1st option 10/1/2027 2nd option 10/1/2032
10	CT Holdings	35,000	3/1/2025	2/28/2033	No options	\$3.43	\$0.00	\$4.11	Rent Step up 3/1/2027
SQUARE FEET OCCUPIED		158,028	TOTAL: \$79,754						
SQUARE FEET VACANT		14,250							
TOTAL SQUARE FEET		172,278							



# INCOME & EXPENSES



**REVENUE:** Revenue for Heritage Village is based off of 2025 stated rents.

TENANCY	GROSS RENT
Retail Mid-Box	\$1,015,737.40
Former JCPenny Tenants	\$168,000.00
Interior Mall	\$0.00
<b>TOTAL REVENUE</b>	<b>\$1,183,737.40</b>

**EXPENSES:** Expenses for Heritage Village are based on 2024 actuals.

## COMMON AREA MAINTENANCE

EXPENSE DETAIL	FY 2024 Expenses	PSF
Water Expense	\$16,482.00	\$0.10
Alliant Expense	\$35,952.95	\$0.21
Telephone Expense	\$5,024.00	\$0.03
Repairs & Maintenance Expense	\$29,020.83	\$0.17
Alarm System Expense	\$7,206.19	\$0.04
Snow Removal Expense (mall)	\$23,811.00	\$0.14
<b>TOTAL CAM EXPENSE</b>	<b>\$117,496.97</b>	<b>\$0.69</b>

## INSURANCE

EXPENSE DETAIL	FY 2024 Expenses	PSF
Insurance	\$39,884.00	\$0.23
<b>TOTAL INSURANCE EXPENSE</b>	<b>\$39,884.00</b>	<b>\$0.23</b>

## REAL ESTATE TAXES

EXPENSE DETAIL	FY 2024 Expenses	PSF
Real Estate Taxes	\$126,510.00	\$0.23
<b>TOTAL REAL ESTATE TAXES</b>	<b>\$126,510.00</b>	<b>\$0.23</b>
<b>TOTAL EXPENSES</b>		<b>\$283,892</b>

# MARKET RENTS



The following outlines prevailing market rents for comparable space and highlights the mark-to-market potential for existing tenancy rollovers.

TENANTS	EXPIRATION DATE	SQUARE FEET	IN-PLACE RENT	NNN MARKET RENT
Staples	3/31/2027	12,500	\$10.00	\$12.00
Five Below	1/1/2031	8,500	\$14.00	\$14.00
Ross	1/30/2030	18,000	\$8.50	\$10.00
Marshalls	12/31/2031	22,000	\$7.25	\$10.00
Vacant	N/A	14,250	N/A	\$14.00
US Office Leasing	12/31/2029	6,200	\$7.74	N/A
Dunham's	1/31/2031	32,685	\$5.32	\$6.00
Harbor Freight	12/31/2032	16,009	\$8.00	\$10.00
Shoe Sensation	9/30/2027	7,240	\$8.50	\$12.00
CT Holdings	2/28/2033	35,000	\$3.43	\$4.00







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