

WESTLAND PLAZA



OFFERING MEMORANDUM

6801 ODANA ROAD, MADISON, WISCONSIN 53719

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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 6801 Odana Road, in Madison, Wisconsin (“The Property”). The Memorandum, prepared by Mid-America Real Estate-Wisconsin, LLC (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 MAREWs 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 Illinois real estate broker.

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.

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 HIGHLIGHTS



Mid-America Real Estate Wisconsin has been retained on behalf of the owner to sell a 9,539-square-foot retail center located in Madison, Wisconsin. Adjacency to West Towne Mall makes this a unique investment opportunity.

TENANTS	Adam & Eve, Vanilla Bean, Olson's Vacuum, Manuel Hair Salon
YEAR BUILT	1983
GLA	9,539 SF
SITE AREA	0.95 Acres
OCCUPANCY	100%
2025 NOI	\$144,755
LOCATION	6801 Odana Road, Madison, Wisconsin 53719
TRAFFIC COUNT	29,000 VPD
TAX ID	0708-252-0420-2
2023 TAX BILL	\$14,808.79
PARKING	40 Spaces

Asking Price: **2025 NOI:**
\$1,930,000 **\$144,755**

KEY FEATURES



WEST TOWNE MALL

The subject property, Westland Plaza, is strategically located directly opposite West Towne Mall, one of Wisconsin's most frequented shopping destinations. Owned and operated by CBL Properties, this super regional mall draws nearly 7 million visitors annually, significantly boosting the visibility and potential customer base of the property.

STRONG SHADOW ANCHOR

Westland Plaza benefits from being shadow anchored by a robust Mid-Box lineup spanning 138,742 square feet, featuring prominent tenants such as Rogan's Shoes, Joann Fabric, Burlington, and Ross Dress for Less. These shadow anchors collectively attract over 700,000 visits annually, driving significant traffic to the center.

DENSE RETAIL NODE

The area around West Towne Mall is Madison, Wisconsin's densest retail zone, spanning about a mile in each direction. It hosts major national tenants like Target, Walmart, Menards, Woodman's, and Best Buy, making it a key retail hub.

EASE OF ACCESS

Westland Plaza offers excellent accessibility with its prime location on Odana Road. The property features two full-access entrances directly from Odana Road, enhancing its convenience and future potential.

LOCATION

Located on the south side of Odana Road adjacent to West Towne Mall, the subject property enjoys a prominent position with excellent visibility. Odana Road experiences approximately 16,500 VPD, ensuring high exposure. This unobstructed visibility not only benefits current tenants but also enhances the site's appeal to potential future tenants.

DESIRABLE DEMOGRAPHIC PROFILE

within 5 miles

Population



189,858

Daytime Population



221,575

Average HH Income



\$137,532

Median Age



33.0

Average Home Value



\$394,018

PROPERTY DESCRIPTION



Westland Plaza is a freestanding retail center occupying a prominent location at 6801 Odana Road. It houses four tenants: Adam & Eve, Vanilla Bean, Olson's Vacuum, and Manuel Hair Salon. Positioned as an outlet to a substantial mid-box lineup, the center is near national tenants such as Rogan's Shoes, Joann's, and Burlington. Directly across Gammon Road is the West Towne Mall, one of Wisconsin's top-performing super-regional malls, offering substantial customer traffic to the area.

The property itself spans 9,539 square feet and is set on 0.95 acres of land. It features 40 parking stalls and two shared drive aisles with the mid-box lineup, with no obligation for drive aisle maintenance. This strategic location and setup ensure excellent visibility and ease of access, making it highly attractive to both existing and potential tenants.



The shopping center has a 100% occupancy. The center benefits significantly from its proximity to West Towne Mall which attracts almost 7 million visits annually.

The demographics of the surrounding community are highly favorable, with 189,858 residents, 83,323 households, and an average household income of \$137,532 within a five-mile radius. This makes the property an attractive investment with strong potential for sustained high performance and options for future development.

LOCATION & MARKET



- Madison is located in Dane County approximately 150 miles northwest of Chicago and seventy miles west of Milwaukee. I-90 and I-94 connect these cities and makes Madison easily accessible from major cities.
- This retail center caters to the surrounding community of Madison. Within a 5-mile radius there are 83,323 households and 189,858 residents with an average household income of \$137,532.
- The offering benefits significantly from its proximity to the super regional West Towne Mall, which naturally drives increased foot traffic to the center.
- Nearby retailers include **Ross, Dick's, Nordstrom Rack, Kohl's, Dave & Buster's, Walmart** and **Woodman's**.
- The following table summarizes the demographics profile of the communities surrounding the Subject Property.

DEMOGRAPHIC PROFILE			
Distance from Subject:	1 mile	3 miles	5 miles
2024 Population	12,327	100,024	189,858
Forecasted 2029 Population	12,966	102,498	194,896
Annual % Change 2024 to 2029	1.02%	0.49%	0.53%
2024 Households	6,320	46,769	83,323
Forecasted 2029 Households	6,821	48,636	86,699
Annual % Change 2024 to 2029	1.54%	0.79%	0.80%
2024 Daytime Population	22,982	105,216	221,575
2024 Average Household Income	\$101,758	\$133,263	\$137,532
2024 Median Household Income	\$66,972	\$96,310	\$96,436
2024 Per Capita Income	\$53,017	\$61,491	\$60,272
2024 Median Age	35.1	36.0	33.0

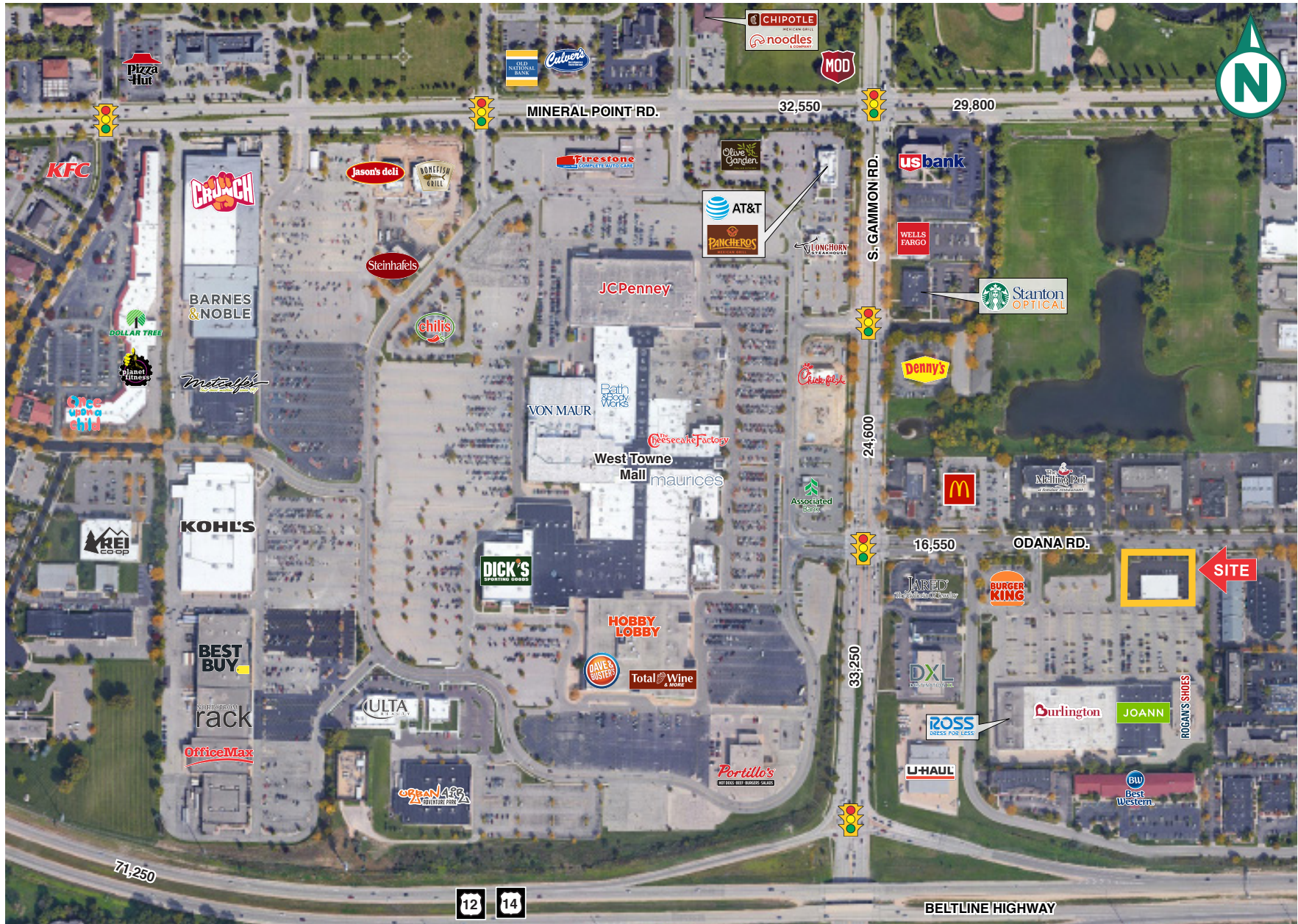


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West Towne Mall: 66 W Towne Mall, Madison

Annual Visits: 6.9M	Visits YoY: +3.5%
Annual Visitors: 1.2m	Visits Yo2Y: +7.2%
Visit Frequency: 5.63	Visits Yo3Y: +37.2%
Average Dwell Time: 54 min	Median Dwell Time: 34 min





RENT ROLL



Tenant	Square Footage	Lease Start	Lease Expiration	2025 Rent PSF	2025 Annual Rent	Est. Exp. Recovery	Admin Fee	Gross Rent	Options	Comments
Adam & Eve	3,960	5/16/2022	5/15/2032	\$17.17	\$68,000	\$20,411	\$1,197	\$89,607	One (5-Year) \$84,000	10% Admin Fee on CAM Last 5 Lease Years Rent is \$76,000
Vanilla Bean	2,514		4/30/2026	\$12.75	\$32,052	\$12,958	\$0	\$45,010	No Options	N/A
Olson's Vacuum	1,772	12/1/1998	M-T-M	\$12.53	\$22,200	\$9,133	\$536	\$31,869	No Options	10% Admin Fee on CAM
Manuel Hair Salon	1,293	4/1/2023	4/30/2026	\$15.76	\$20,380	\$6,664	\$391	\$27,435	No Options	10% Admin Fee on CAM
TOTAL	9,539				\$142,632	\$49,166	\$2,123	\$193,921		



2025 Pro Forma Westland Plaza 6801 Odana Road, Madison		
Building Square Footage	9,539	
	PSF	Annual
Income		
Base Rent	\$14.95	\$142,632
Admin Fee	\$0.22	\$2,123
Recoveries		
Total Recovery	\$5.10	\$48,615
Effective Gross Income	\$20.27	\$193,370
Expenses		
Property Taxes	\$1.60	\$15,253
Insurance	\$0.48	\$4,532
Common Area Maintenance	\$3.02	\$28,830
Total Operating Expenses	\$5.10	\$48,615
Net Operating Income	\$15.18	\$144,755

Notes:

- Expenses are based off a 2024 budget grown by 3% for 2025 estimates.
- Real Estate Taxes are 2023 actuals grown by 3% annually for a 2025 Estimate.



Adam & Eve

Adam & Eve is a well-known retailer specializing in adult products, including lingerie, toys, and personal wellness items. With a focus on providing a safe and comfortable shopping experience, they offer a wide selection of high-quality products both in-store and online.

Locations	106
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Vanilla Bean is a specialty store that offers a wide range of baking supplies, including high-quality ingredients, tools, and decorations for both home bakers and professionals. They are dedicated to providing everything needed for creative and flavorful baking projects, making them a go-to spot for baking enthusiasts in the community.

Locations	1
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Manuel's Hair Salon

Manuel's Hair Salon offers a range of professional hair services, including cuts, styling, and color treatments, with a focus on personalized care for each client. Known for its welcoming atmosphere and skilled stylists, the salon caters to men, women, and children, providing modern and classic hairstyles.

Locations	1
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Olson Vacuum is a specialty store offering a wide range of vacuum cleaners, parts, and repair services. They provide expert assistance in finding the right vacuum solutions for residential and commercial needs, along with reliable maintenance and repair options to ensure long-lasting equipment performance.

Locations	2
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