

# LENSCRAFTERS®

GUARANTEED BY ESSILORLUXOTTICA  
\$150B MARKET CAP | BRAND NEW CONSTRUCTION  
9.12-YEARS REMAINING NN LEASE



4518 EAST WASHINGTON AVENUE  
MADISON, WISCONSIN



**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 LensCrafters in Madison, 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

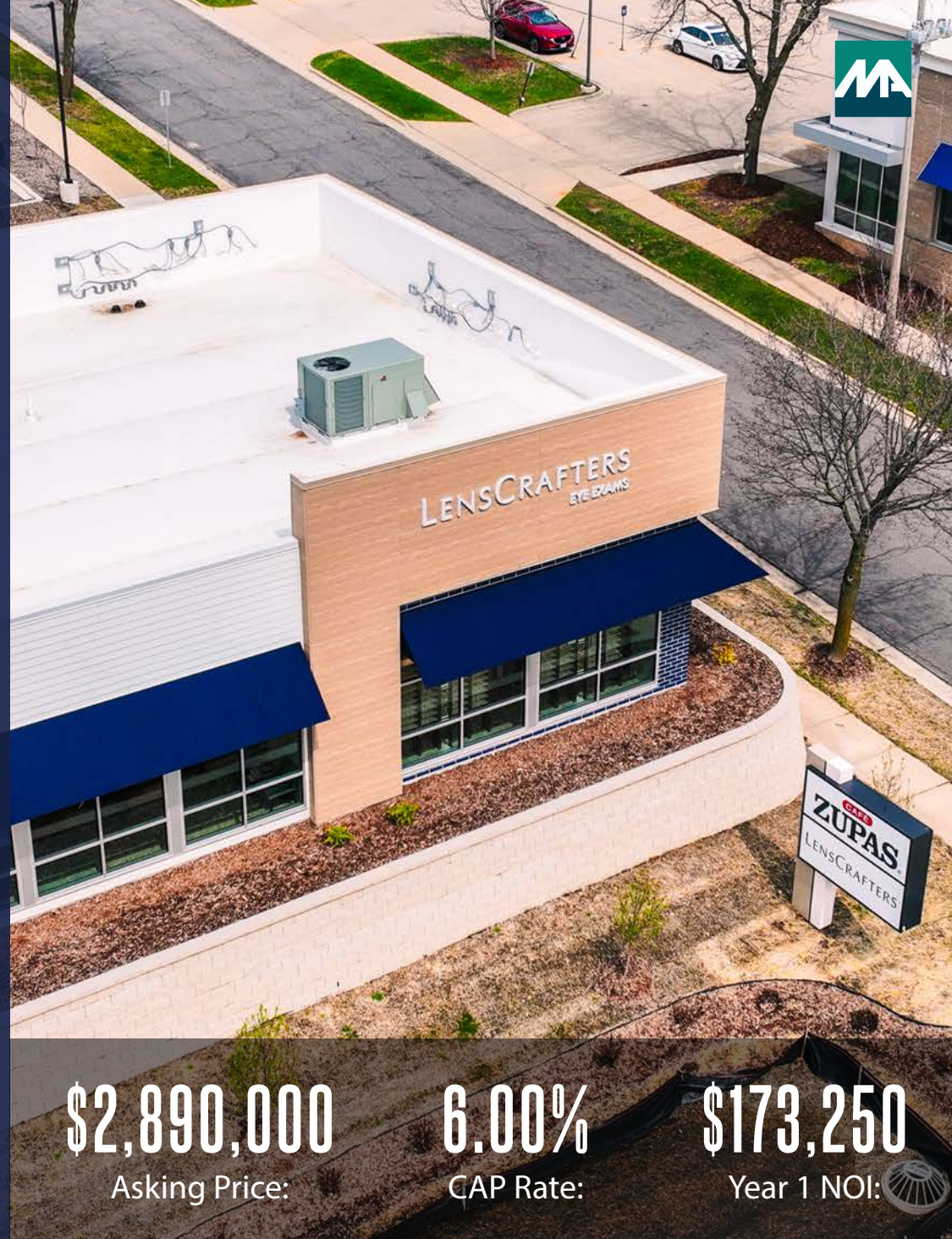
If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/or MAREW shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary 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 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 ownership to market for sale a newly constructed LensCrafters located at 4518 E Washington Avenue in Madison, Wisconsin. The property is ideally positioned along East Washington Avenue (US-151), a dominant retail corridor serving the northeast side of Madison.

TENANT	LensCrafters (Luxottica)
YEAR BUILT	2024
YEAR 1 RENT	\$173,250
SITE AREA	0.70 Acres
BUILDING SIZE	3,486 SF
TERM	9.12 Years, No Early Termination
OPTION TERMS	Two 5-Year
ESCALATIONS	10% every 5 Years and for each option period
LEASE TYPE	NN Lease- LL Responsible for roof & structure
LOCATION	Tax Parcel Number 081028106070
TRAFFIC COUNTS	East Washington Ave (38,700 VPD) I-94 (109,000 VPD)



**\$2,890,000**  
Asking Price:

**6.00%**  
CAP Rate:

**\$173,250**  
Year 1 NOI:

# KEY FEATURES



## NEW 10-YEAR NN LEASE WITH FIXED INCREASES

LensCrafters has executed a brand new 10-year double net lease with two (2) five-year extension options. The lease includes fixed rental increases every five years, offering long-term, predictable cash flow with minimal landlord responsibilities.



## HIGH-TRAFFIC RETAIL CORRIDOR

The property is strategically positioned along East Washington Avenue (US-151), one of Madison's most established and heavily trafficked commercial corridors. The site benefits from outstanding visibility and access, just across from East Towne Mall (38,700 VPD).



## NATIONAL CREDIT TENANT – LUXOTTICA OF AMERICA INC.

The lease is guaranteed by Luxottica of America Inc., a subsidiary of EssilorLuxottica—the world's largest eyewear company, with a portfolio of global brands including Ray-Ban, Oakley, and Sunglass Hut. EssilorLuxottica has a market cap of over \$150 billion USD.



## AFFLUENT, DENSE TRADE AREA

Located within a strong retail node surrounded by national brands like Target, Walmart, Best Buy, and Madison's East Towne Mall, the property is supported by over 125,000 residents within a 5-mile radius and average household incomes exceeding \$105,000.



## HEALTHCARE & EYECARE GROWTH SECTOR

LensCrafters' operations align with ongoing national demand for healthcare-adjacent retail. The store includes optometric services and a lens lab—offering essential, recurring-use services that drive repeat customer visits.



## RECENTLY COMPLETED BUILDING & TURNKEY ASSET

The 3,486 SF freestanding building was delivered in 2024 and includes high-end tenant buildout. The lease included a \$50/SF TI allowance funded by the landlord and fully utilized by Tenant, reducing near-term capital expenditures risk for future ownership.



## DESIRABLE DEMOGRAPHIC PROFILE

within 5 miles

Population



127,732

Daytime  
Population



127,839

Housing  
Units



59,315

Average HH  
Income



\$107,694

Median  
Home Value



\$331,692

Median Age



35.6





NORTH FACING AERIAL

Signature Pointe  
Apartments  
463 Units



# LOCATION & MARKET

- Madison is the capital of Wisconsin and the state’s second-largest city, located 80 miles west of Milwaukee and 120 miles northwest of Chicago.
- There are 127,732 residents earning average household incomes of \$107,694 within a five-mile radius.
- The city of Madison population has grown by 3% since 2020, reflecting continued demand in this trade area
- Located in one of Madison’s most active commercial zones, the property benefits from daily destination drivers including East Towne Mall which brings in 4.6M visitors a year (Placer.Ai.)
- The site offers excellent access, visibility, and signage directly along East Washington Ave, with multiple points of ingress/egress.

DEMOGRAPHIC PROFILE			
DISTANCE FROM SUBJECT:	1 MILE	3 MILES	5 MILES
2024 Population	6,814	51,763	127,732
2024 Households	3,171	23,969	59,315
2024 Total Businesses	606	2,292	4,936
2024 Daytime Demographics	9,856	61,044	127,839
2024 Average Household Income	\$82,237	\$89,649	\$107,694
2024 Median Household Income	\$65,396	\$68,962	\$79,775
2024 Per Capita Income	\$36,672	\$41,893	\$50,176
2024 Median Age	31.8	34.8	35.6

# PROPERTY DESCRIPTION

LensCrafters is located in Madison, Wisconsin on one of the strongest retail corridors of the state, East Washington Avenue, which sees 38,700 VPD. The building is positioned on 0.70 acres of land and was newly constructed in 2024. The site is situated across from East Towne Mall and adjacent to a McDonald’s, Cafe Zupas, Aspen Dental and Sleep Number, and across East Washington Avenue from a Red Lobster and Portillo’s.





# MADISON, WISCONSIN

The city of Madison is the capital of Wisconsin and the second-largest city in the state, spanning more than 100 square miles and home to over 275,000 residents. Renowned for its unique blend of vibrant urban amenities and natural beauty, Madison is surrounded by four scenic lakes—Mendota, Monona, Wingra, and Waubesa—and offers expansive access to hiking and biking trails, parks, and waterfront recreation.

Madison is also home to the University of Wisconsin–Madison, a top-tier research institution with over 47,000 students and more than 24,000 employees. The university plays a central role in the city's economy, culture, and innovation ecosystem, attracting young professionals, healthcare talent, and tech-sector growth across the region.

The East Washington Avenue corridor, where the subject property is located, serves as a key commercial artery connecting downtown Madison to the eastern suburbs. The area is anchored by East Towne Mall, one of the region's premier shopping centers, and a robust lineup of national retailers including Walmart, Target, Best Buy, Ulta, Ross, Chick-fil-A, and Starbucks. The corridor sees over 40,000 vehicles per day and is lined with dense retail, office, and residential development, creating a steady stream of daily consumer traffic.

The subject LensCrafters is strategically positioned at 4518 E Washington Avenue, directly across from East Towne Mall, and surrounded by high-traffic national brands. The building was completed in 2024 with a high-quality tenant buildout and benefits from strong visibility, access, and co-tenancy in one of Madison's most established commercial districts. US Hwy 151 (East Washington ST) sees over 38,700 VPD.

Madison ranks consistently as one of the best cities in the U.S. to live, work, and start a business. The city has a highly educated workforce, a diversified economy, and major employers including Epic Systems, the University of Wisconsin Hospital & Clinics, American Family Insurance, and Exact Sciences.







# LENSCRAFTERS®

- 10-year term; Two 5-year options
- 10% escalations every 5 year and each option period

TENANT

LensCrafters (EssilorLuxottica SA)

CREDIT RATING  
(/S&P)

A : Ticker(EPA:EL)

## LensCrafters Profile

LensCrafters is one of the largest optical retail chains in North America, offering prescription eyewear, designer frames, contact lenses, and in-store optometry services. Founded in 1983 and headquartered in Mason, Ohio, LensCrafters operates as a wholly owned subsidiary of Luxottica of America Inc., which itself is part of EssilorLuxottica—a global leader in the design, manufacture, and distribution of ophthalmic lenses, frames, and sunglasses.

EssilorLuxottica owns a powerful portfolio of brands including Ray-Ban, Oakley, and Persol, and also manufactures eyewear under license for top names like Prada, Chanel, and Versace. The company operates more than 18,000 retail locations globally, including LensCrafters, Sunglass Hut, and Pearle Vision. LensCrafters continues to be at the forefront of retail innovation in the optical sector, integrating digital technology and tele-optometry to enhance customer experience and broaden accessibility.

Market Cap (12/17/2025): \$150.65B

Enterprise Value (12/17/2025): \$164.56B

Revenue (TTM): \$31.99B



# FINANCIALS

ASKING PRICE	\$2,890,000
CAP RATE	6.00%
YEAR 1 NOI	\$173,250
LEASE TYPE	NN
LANDLORD RESPONSIBILITY	Roof & Structure

# RENT ROLL



Tenant	Acreage	Building Size	Lease Period		Annual Rent	Renewal Options
LensCrafters	0.70	3,486 SF	12/30/2024	1/31/2030	\$173,250	Two, 5-year
			2/1/2030	1/31/2035	\$190,575	
			2/1/2035	1/31/2040	\$209,650	1st Option
			2/1/2040	1/31/2045	\$230,580	2nd Option



# LEASE ABSTRACT



Tenant:	LensCrafters
Documents:	Lease Agreement dated December 15, 2023
Guarantor:	Luxottica of America Inc.
Acres:	0.70
Pro Rata Share:	100%
Term:	10 Years
Options:	Two, 5 Year Extensions, Notice 180 days prior
Use:	Tenant may use the Premises solely for the retail sale of eyewear, including sunglasses, related accessories, and other consumer products and services typically sold at LensCrafters locations. Permitted services also include eye examinations, the operation of a prescription lens practice, a lens-grinding laboratory, and subleasing to an eye doctor. Sales or fees from eye exams and lens services are excluded from Gross Sales.
Exclusive Use:	Landlord agrees that, except for existing tenants and anchor tenants, it will not lease, sublease, or otherwise permit occupancy of any portion of the Shopping Center to a competing business in which 20% or more of the retail floor area is dedicated to Tenant's Permitted Use, provided Tenant is not in default. If Landlord violates this restriction, Tenant must provide written notice. Landlord has 90 days to cure. If not cured, Tenant may pay 50% of Base Rent until the violation is remedied.
Easement:	CAM charges include costs for landscaping, snow removal, parking lot maintenance, lighting, utilities, and shared signage. Shared costs related to the easement area (which services both 4518 and 4510 E Washington) are split 50/50 between the two parcels.
Estoppel:	Tenant and Landlord are each required, from time to time upon written request, to execute and deliver an estoppel certificate within ten (10) days. The estoppel must certify that the Lease is in full force and effect and unmodified (or specify any modifications), confirm to the best of the Furnishing Party's knowledge that there is no existing default (or detail any known default), set forth the current Base Rent and Additional Rent due under the Lease and the most recent payment date, and confirm whether any subleases are in effect. The furnishing of the estoppel shall not subject the Furnishing Party to liability for inadvertent inaccuracies; however, the Furnishing Party may not later assert claims inconsistent with the statements made in the certificate unless the recipient of the estoppel had actual knowledge of facts to the contrary at the time of reliance. Notices and correspondence relating to the estoppel must include Tenant's store number (LC #0296), or the notice will be deemed ineffective.
Real Estate Taxes:	Tenant agrees to pay, as Additional Rent, one hundred percent (100%) of all Real Estate Taxes attributable to the Premises, including ad valorem taxes, general and special assessments, parking surcharges, governmental service fees, and any taxes or charges that replace or supplement such obligations during the Term. Taxes are to be paid in monthly installments based on Landlord's reasonable estimates and are subject to annual reconciliation. If the Premises is part of a larger parcel, Tenant's share shall be prorated accordingly. In the event of a partial lease year, Real Estate Taxes will be prorated based on the number of actual days in possession during that tax period.



For further information contact owner's exclusive representatives.



**MID-AMERICA®**  
Real Estate-Wisconsin, LLC



600 N. Plankinton Ave, Suite 301  
Milwaukee, Wisconsin 53203  
Direct: 414.273.4600

Dan Rosenfeld  
Principal/Investment Sales  
414.390.1402  
drosenfeld@midamericagrp.com

Andrew Lund  
Broker/Investment Sales  
414.390.1411  
alund@midamericagrp.com

Tanner Rosen  
Analyst/Broker  
262.226.9865  
trosen@midamericagrp.com

# LENSCRAFTERS®

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