



# MADISON STATE STREET RETAIL



target

URBAN OUTFITTERS



29,928 SF **VALUE-ADD** RETAIL COLLECTION IN ONE OF THE NATION'S MOST DESIRED COLLEGE CAMPUSES | UNIVERSITY OF WISCONSIN — MADISON (51K+ ENROLLMENT)

+/- 10% 5-YEAR NOI CAGR & +/- 55% MARK-TO-MARKET ON URBAN OUTFITTERS (40% OF GLA)

# THE OFFERING

## PROPERTY ADDRESS



610 STATE ST,  
MADISON, WI 53703

URBAN  
OUTFITTERS

604 STATE ST,  
MADISON, WI 53703



564 STATE ST,  
MADISON, WI 53703

## PROPERTY SIZE

29,928 SF

## YEAR BUILT

1962 / 1964/  
2021

## OCCUPANCY

100%

## YEAR 1 NOI

+/- \$890,000

## WALT

3.6 YEARS

## 5-YEAR CAGR

+/- 10%

## TENANTS

15,320 SF



12,000 SF

URBAN  
OUTFITTERS

2,608 SF



# INVESTMENT HIGHLIGHTS

## 01 IRREPLACEABLE CORE LOCATION ON STATE STREET — THE MAIN CORRIDOR LINKING BOTH DOWNTOWN MADISON & UW-MADISON CAMPUS

- ⊗ Located in the heart of Madison's high-barrier, live-work-play corridor with unparalleled accessibility to UW-Madison's 52K+ student enrollment
- ⊗ 0.1 miles from Greek Row and Memorial Library, 0.5 miles from Bascom Hill and the Wisconsin State Capitol, and 1.2 miles from Camp Randall Stadium
- ⊗ First marketed retail investment opportunity of scale in 10 years on State Street!  
*No retail property exceeding +/- 8,000 SF or \$2.5M in transaction value has been publicly marketed on State Street in the past decade*

## 02 RECORD-BREAKING UNIVERSITY DEMAND — UW MADISON — TIER 1, POWER 5 UNIVERSITY - 51K+ ENROLLMENT

- ⊗ UW-Madison experienced **12% YoY** increase in applicants for Fall 2025
- ⊗ Enrollment has grown **13.8%** over the last 5 years, with a 61% increase in applicants during the same period
- ⊗ UW-Madison ranked **#5** most trafficked college campus in the Country, and #12 best public university nationally (*U.S. News & World Report*)

## 03 PREMIER CAMPUS-SERVING TENANT MIX PERFECTLY CAPTURES STUDENT DEMOGRAPHIC & PROVIDES CASH FLOW STABILITY

- ⊗ **Target** anchors the retail as essential one-stop destination for groceries and everyday necessities, **Urban Outfitters** perfectly positioned to capture students' looking for new clothing options, & **Potbelly** provides reliable quick-service dining that fits seamlessly into busy class schedules
- ⊗ Tenant income is +/- 53% Target, +/- 30% Urban Outfitters, and +/- 17% Potbelly
- ⊗ Target: Signed 10-Year Lease in 2021 (**A/Stable by S&P**)
- ⊗ Urban Outfitters & Potbelly are both corporate leases with nearly **38** and **24** years of tenure
- ⊗ Additional revenue stream from two cell tower leases (AT&T and Verizon) with an additional cell tower lease spot available

## 04 VALUE-ADD OPPORTUNITY URBAN OUTFITTERS ROLLS IN 2029 AND IS +/- 55% BELOW MARKET

- ⊗ Urban Outfitters expires in 2029 with **no contractual renewal options**, allowing next investor optionality in re-tenanting the space or working through lease renewal with existing tenant
- ⊗ Urban currently on modified gross lease - opportunity to convert to NNN lease upon 2029 expiration
- ⊗ 5-Year NOI CAGR: **+/- 10%**



TWO STORY STORE  
(GROUND AND LOWER LEVEL)  
WITH GROCERIES,  
HEALTH AND  
BEAUTY PRODUCTS,  
TECH, AND  
HOME ESSENTIALS



State St

# CORE REAL ESTATE LOCATION

IN ONE OF NATION'S MOST  
DESIRED COLLEGE CAMPUSES



UW MADISON IS **5<sup>TH</sup>**  
MOST VISITED CAMPUS  
IN THE COUNTRY!



FOOT TRAFFIC DATA DURING THE  
2025-26 SCHOOL YEAR (SEPT 25 - MAY 26):  
**4.3M** Total Visits Within 750 Feet  
of the Property – Up **6%** Over  
Past 3 Years

FOOT TRAFFIC UP **17.4%** OVER PAST 3  
YEARS IN **250-FOOT** RADIUS!



RECENT & UPCOMING NEARBY  
STUDENT HOUSING DEVELOPMENT:

**THEORY MADISON**  
(2 MINUTE WALK AWAY)

213 Unit / 717 Bed Apartment  
Complex – Opened August 2026

**VILLA ON FRANCES**  
(2 MINUTE WALK AWAY)

118 Unit / 466 Bed Apartment  
Complex – Anticipated 2028 Opening

SUB **1% RETAIL VACANCY**  
IN HALF MILE RADIUS



ADDITIONAL STATE STREET RETAILERS

HAWKS  
BAR & GRILL

naf naf  
MIDDLE EASTERN GRILL

Rainey's  
Cakes  
CHICKEN FINGERS

WHISKEY  
JACKS  
SALOON

MOOYAH  
BURGERS · FRIES · SHAKES

insomnia  
cookies

QDOBA

TACO  
BELL

OVER **2,500** STUDENT BEDS IN 500 FEET RADIUS  
GROWING TO **8,500+** BEDS IN **QUARTER MILE**



# UNIVERSITY OF WISCONSIN MADISON

## OVERVIEW

2025 UW-MADISON  
FAST FACTS

52K+

+3%

+7%

500K

STUDENTS

YOY ENROLLMENT

YOY FRESHMEN ENROLLMENT

LIVING ALUMNI

90%

27K

#1

GRADUATION RATE

FACULTY/STAFF

WOMEN'S HOCKEY TEAM 8 TIME CONSECUTIVE CHAMPIONS



#1

#1

#1

GRADUATE SCHOOL OF EDUCATION  
(U.S. NEWS & WORLD REPORT)

UNDERGRADUATE REAL ESTATE PROGRAM  
(U.S. NEWS & WORLD REPORT)

NATIONAL PUBLIC UNIVERSITY  
(WASHINGTON MONTHLY)

#36

OVERALL &

#12

PUBLIC AMERICA'S BEST COLLEGE  
(U.S. NEWS & WORLD REPORT)

ALL-TIME  
RECORD

NUMBER OF APPLICANTS





# WISCONSIN

UNIVERSITY OF WISCONSIN-MADISON

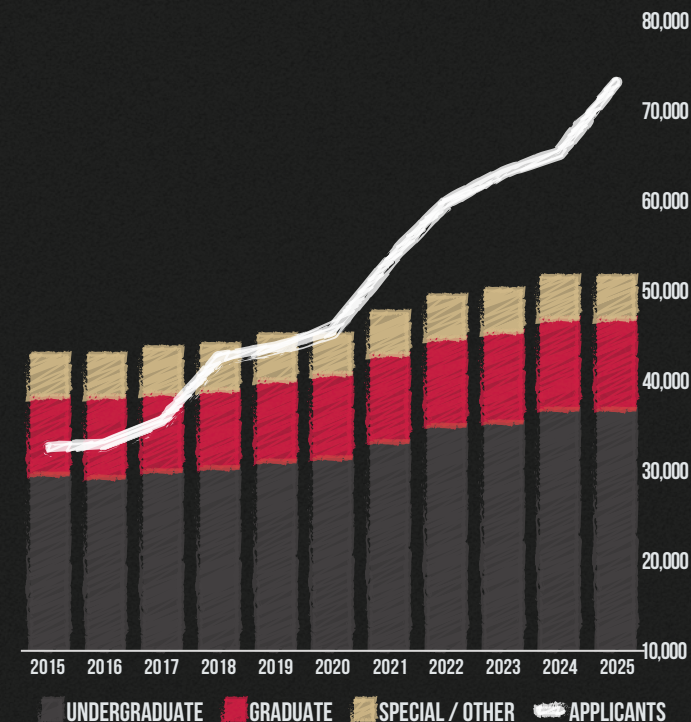
# #12

UNIVERSITY IN THE COUNTRY

As Wisconsin's flagship university, UW Madison has ascended to become a highly selective public university and was recently ranked as the #12 public university in the country by U.S. News & World Report 2025-2026. Campus is situated just 0.5 miles from Wisconsin's State Capitol along Lake Mendota, which provides picturesque views and makes UW Madison one of only three Big 10 universities with a shoreline. The University has an annual operating budget that now exceeds \$4B following an increase in approved capital improvements this year to modernize campus and academic buildings. UW Madison's athletic teams compete in the Big 10 Conference, and Camp Randall Stadium is the fifth largest by capacity in the conference.



## UW-MADISON ENROLLMENT TRENDS



|                  | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UNDERGRADUATE    | 29,580 | 29,536 | 29,931 | 30,360 | 31,185 | 31,650 | 33,506 | 35,184 | 35,665 | 36,902 | 37,198 |
| GRADUATE         | 9,002  | 8,901  | 8,952  | 8,962  | 9,047  | 9,311  | 9,772  | 9,993  | 10,241 | 10,445 | 10,069 |
| SPECIAL / OTHER  | 4,807  | 4,899  | 4,937  | 5,089  | 5,085  | 4,579  | 4,654  | 4,709  | 4,727  | 4,750  | 4,555  |
| TOTAL ENROLLMENT | 43,389 | 43,336 | 43,820 | 44,411 | 45,317 | 45,540 | 47,932 | 49,886 | 50,633 | 52,097 | 51,822 |
| APPLICANTS       | 32,780 | 32,887 | 35,615 | 42,741 | 43,921 | 45,941 | 53,829 | 60,260 | 63,537 | 65,933 | 73,912 |
| ACCEPTANCE RATE  | 49.20% | 52.60% | 54.00% | 52.00% | 53.00% | 57.00% | 60.00% | 49.00% | 43.00% | 45.00% | 40.22% |



## FALL 2025 ENROLLMENT HIGHLIGHTS

**RECORD**  
FULL-TIME ENROLLMENT

**LARGEST**  
UNDERGRADUATE BODY IN HISTORY

**+12% YOY**  
RECORD APPLICATIONS

**ALL-TIME**  
LOW ACCEPTANCE RATE

**18% INCREASE**  
IN UNDERGRADUATE ENROLLMENT  
LAST 5 YEARS

**61% INCREASE**  
IN APPLICANTS LAST 5 YEARS



LAKE MENDOTA

PICNIC POINT

JAMES MADISON PARK



# BUCKY'S BACKYARD: A BIRD'S EYE VIEW

# TENANT OVERVIEWS

ALL THREE  
TENANTS ARE  
CORPORATE  
LEASES



TARGET OPERATES OVER 170  
SMALL-FORMAT STORES, WITH 30+  
ON OR NEAR COLLEGE CAMPUSES



SF:  
**15,320**



% OF INCOME:  
**+/- 53%**



NYSE:  
**TGT**



RENT COMMENCEMENT DATE:  
**FEB-2022** RCD IS ASSUMED AS 187 DAYS  
AFTER DELIVERY DATE (8/20/21)



LEASE EXPIRATION DATE:  
**JAN-2032** (OPTIONS THROUGH JAN-2062)



NEAREST LOCATION:  
**3.5 MILES** (HILDALE SHOPPING CENTER – MADISON, WI)

Target is a leading American big-box retailer operating over 2,000 stores nationwide. The Minneapolis-based company offers a curated mix of everyday essentials, apparel, home goods, electronics, and groceries at accessible price points. Target's strong brand recognition, consistent store performance, and investment-grade credit rating (A/Stable by S&P) make it a highly desirable anchor tenant for retail properties.



SF:  
**12,000**



% OF INCOME:  
**+/- 30%**



NYSE:  
**URBN**



RENT COMMENCEMENT DATE:  
**MAY-1989**



LEASE EXPIRATION DATE:  
**MAY-2029** WITH NO OPTIONS



NEAREST LOCATION:  
**75 MILES** (MAYFAIR MALL – WAUWATOSA, WI)

Urban Outfitters is a lifestyle retailer targeting young adults and college students with a curated selection of trendy apparel, accessories, home décor, and beauty products. The brand operates over 200 stores across North America and Europe as part of Urban Outfitters, Inc. (NASDAQ: URBN), which also owns Anthropologie and Free People. Known for its unique merchandising and Instagram-worthy store environments, Urban Outfitters has built a cult following among the 18-28 demographic.



SF:  
**2,608**



% OF INCOME:  
**+/- 17%**



RENT COMMENCEMENT DATE:  
**APR-2003**



LEASE EXPIRATION DATE:  
**AUG-2027** (OPTIONS THROUGH AUG-2037)



NEAREST LOCATION:  
**6.5 MILES** (MADISON, WI)

Potbelly Sandwich Shop is a neighborhood sandwich concept operating over 470 locations across the United States. Founded in Chicago in 1977, the brand is known for its toasted sandwiches, shakes, and welcoming atmosphere. Potbelly's fast-casual format, efficient service model, and menu customization appeal to time-conscious consumers, making it particularly popular near college campuses and urban business districts.



NEARLY 24 YEARS OF TENURE &  
COMMITMENT TO LOCATION

# MADISON STATE STREET RETAIL

[CLICK HERE FOR RETAIL  
INVESTMENT ADVISORY CONTACTS](#)

[CLICK HERE FOR STUDENT HOUSING  
INVESTMENT ADVISORY CONTACTS](#)

[CLICK HERE FOR DEBT AND EQUITY  
PLACEMENT CONTACTS](#)

## WI LICENSEE

### JAIME FINK

SENIOR MANAGING DIRECTOR &  
MANAGING BROKER, CHICAGO OFFICE  
LICENSE #: WI - 54163 - 90  
+1 312 528 3683  
JAIME.FINK@JLL.COM



For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$23.4 billion and operations in over 80 countries around the world, our more than 113,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

