JLL

MADISON STATE STREET RETAIL

target URBAN OUTFITTERS POTBELLY SANDWICH SHOP

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		
target	URBAN OUTFITTERS	POTBELLY SANDWICH SHOP
610 STATE ST, MADISON, WI 53703	604 STATE ST, MADISON, WI 53703	564 STATE ST, MADISON, WI 53703

PROPERTY SIZE	YEAR BUILT
29,928 SF	1962 /1964/ 2021
OCCUPANCY	**YEAR 1 NOI**
100%	+/-$890,000
WALT	**5-YEAR CAGR**
3.6 YEARS	+/-10%

TENANTS		
15,320 SF	12,000 SF	2,608 SF
target	URBAN OUTFITTERS	POTBELLY SANDWICH SHOP

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 51K+ 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

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

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%**

CORE REAL ESTATE LOCATION

IN ONE OF NATION'S MOST DESIRED COLLEGE CAMPUSES

UW MADISON IS 5TH 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

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

JLL

URBAN OUTFITTERS

URBAN OUTFITTERS

target

UNIVERSITY OF WISCONSIN MADISON

OVERVIEW

2025 UW-MADISON
FAST FACTS

51K+
STUDENTS

+3%
YOY ENROLLMENT

+7%
YOY FRESHMEN ENROLLMENT

500K
LIVING ALUMNI

90%
GRADUATION RATE

27K
FACULTY/STAFF

#1

WOMEN'S HOCKEY TEAM 8 TIME CONSECUTIVE CHAMPIONS

#1
GRADUATE SCHOOL OF EDUCATION
(U.S. NEWS & WORLD REPORT)

#1
UNDERGRADUATE REAL ESTATE PROGRAM
(U.S. NEWS & WORLD REPORT)

#1
NATIONAL PUBLIC UNIVERSITY
(WASHINGTON MONTHLY)

#36 OVERALL & **#12** PUBLIC AMERICA'S BEST COLLEGE
(U.S. NEWS & WORLD REPORT)

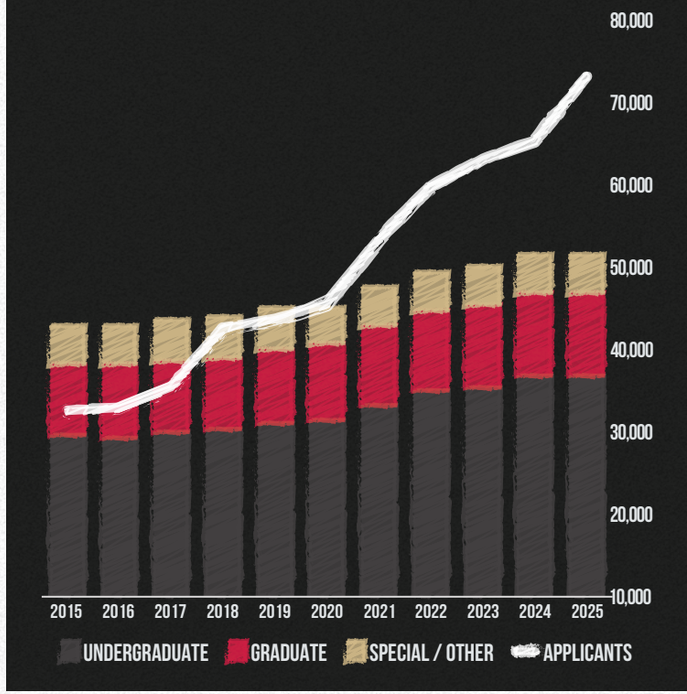
ALL-TIME RECORD
NUMBER OF APPLICANTS

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

JLL

BUCKY'S BACKYARD:
A BIRD'S EYE VIEW

JLL

TENANT OVERVIEWS

ALL THREE TENANTS ARE CORPORATE LEASES

target

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 (HILLDALE 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.

URBAN OUTFITTERS

EXTENDED FOR 5-YEARS FOLLOWING 2024 EXPIRATION – ROLLS IN 2029 WITH NO CONTRACTUAL RENEWAL OPTIONS

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.

POTBELLY SANDWICH SHOP

NEARLY 24 YEARS OF TENURE & COMMITMENT TO LOCATION

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.

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

JLL

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 WAYS. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

JLL