HEARTLAND DENTAL & AT&T SHOPS

701 EAST SUNSET DRIVE, WAUKESHA, WISCONSIN



OFFERING MEMORANDUM

Marcus & Millichap



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Rent Roll

Lessee Information as of July 2025

701 East Sunset Drive, Waukesha, WI 53189

TENANT NAME	APPROX. RENTABLE SF	PERCENT OCCUPANCY	EST. LEASE COMMENCEMENT	EST. LEASE EXPIRATION	APPROX. RENT PSF	BASE RENT PER MONTH	ANNUAL RENT	LEASE TYPE	GUARANTOR	RENTAL INCREASES	RENEWAL OPTIONS
Heartland Dental	4,380	53.9%	8/8/2019	8/31/2029	$42.90	$15,658.50	$187,902.00	NNN	Corporate	10% In Each Option	4, 5 Year Options
AT&T	1,586	19.5%	11/6/2020	11/5/2028	$31.50	$4,163.25	$49,959.00	NNN	Franchisee	10% In Each Option	2, 5 Year Options
Tropical Smoothie Café	2,167	26.6%	11/12/2022	11/30/2032	$20.00	$3,611.67	$43,340.00	NNN	Franchisee & Personal (5 Years)	10% Every 5 Years	2, 5 Year Options

Total SF	**8,133**	**100%**	**Monthly Income**	**$23,433**
Total Occupied SF	**8,133**	**100%**	**Annual Income**	**$281,201**
Available SF	**0**	**0%**	**Average Rent PSF**	**$34.58**

Income & Expense Summary

PROPERTY SUMMARY		
Total Square Feet per Leases	8,133	
Year Built	2019	
Lot Size	1.125 Acres	
Occupancy as of January 2025	100%	
INCOME		
Scheduled Base Rent	$281,201	
Plus Expense Reimbursements	$96,595	
EFFECTIVE GROSS INCOME	$377,796	
ESTIMATED OPERATING EXPENSES		**PSF**
CAM Expense	$40,151	$4.94
Insurance	$4,122	$0.51
Property Taxes	$48,129	$5.92
Management Fee (1) (@)	$8,436	$1.04
TOTAL OPERATING EXPENSES	$100,838	$12.40
NET OPERATING INCOME	**$276,957**	
OFFERING PRICE	**$3,820,000**	
CAPITALIZATION RATE	**7.25%**	
PRICE PER SF	**$469.69**	

FOOTNOTE:
(1) Management fee at 3% of base rent
(2) Management Fee: AT&T shall reimburse up to 10% of Operating Expenses, Heartland Dental shall reimburse up to 5% of CAM.

8,133 SF

TOTAL SQUARE FEET PER LEASES

100%

OCCUPANCY AS OF JULY 2025


HIGHLANDS SOUTH APARTMENTS
62 UNITS
SUNSET APARTMENTS
72 UNITS
U-HAUL
WAUKESHA SOUTH HIGH SCHOOL
meijer
KinderCare
US bank
Little Caesars
SUBWAY
SIGNATURE SALON & SPA
PAPA JOHNS
WALGREENS
FIREHOUSE SUBS
Pick 'n Save
PET SUPPLIES PLUS
Storage Sense
DOLLAR TREE
AutoZone
ACE Hardware
Barbershop
Ventura Foods
prolec
HEARTLAND DENTAL
AT&T
tropical SMOOTHIE CAFE
15,000 CPD
SUNSET DR
N


ProHealth Care
THERMTECH
HEAT TREATING SPECIALISTS
KWIK TRIP
Walmart
Supercenter
SUNSET APARTMENTS
72 UNITS
meijer
HIGHLANDS SOUTH APARTMENTS
62 UNITS
KinderCare
Little Caesars
usbank
SUBWAY
WALGREENS
PAPA JOHNS
AutoZone
ACE Hardware
Barbershop
FIREHOUSE SUBS
Pick 'n Save
DOLLAR TREE
Storage Sense
PET SUPPLIES PLUS
HEARTLAND DENTAL
AT&T
tropical SMOOTHIE CAFE
15,000 CPD
SUNSET DR
N

Property Description



INVESTMENT HIGHLIGHTS

» **100% Leased to a Diverse Tenant Profile - All Triple-Net (NNN) Leases with National Tenants**

» All Leases Feature 10% Rental Increases and Multiple Renewal Options

» **99,828 Residents within a 5-Mile Radius - Growing Trade Area in the Milwaukee MSA**

» Outparcel to Meijer Grocery Store

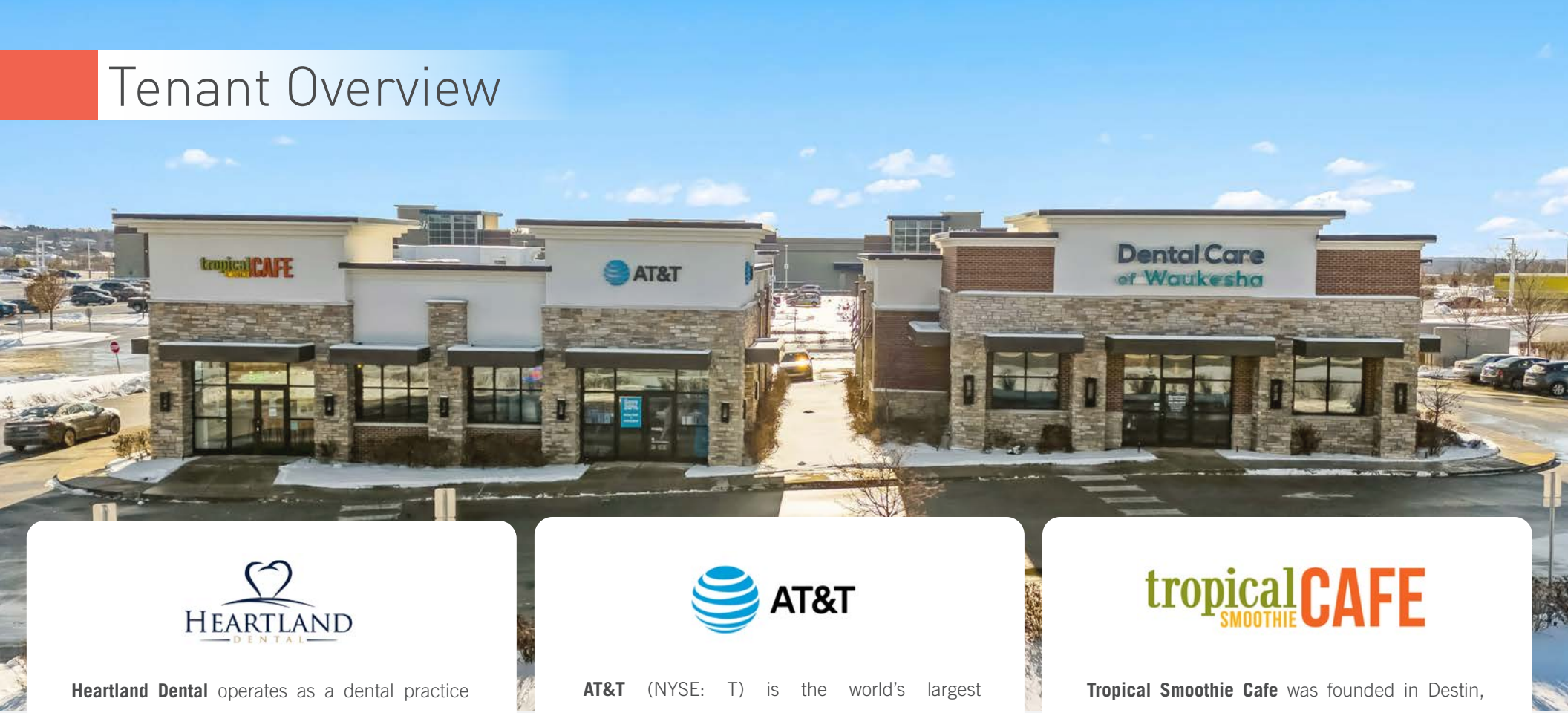
» **Frontage Along Sunset Drive, Visible to 15,000 Cars per Day**

» Average Household Income Exceeds $101,000 in the Surrounding Area

» **Located Across from Waukesha South High School**

DEMOGRAPHICS	1-mile	3-miles	5-miles
Population			
2028 Projection	11,048	58,792	101,128
2023 Estimate	10,925	58,000	99,828
Growth 2023 - 2028	1.13%	1.36%	1.30%
Households			
2028 Projection	4,585	24,671	42,342
2023 Estimate	4,513	24,243	41,652
Growth 2023 - 2028	1.59%	1.77%	1.66%
Income			
2023 Est. Average Household Income	$87,285	$84,856	$101,662
2023 Est. Median Household Income	$69,394	$64,316	$74,816

Tenant Overview



Heartland Dental operates as a dental practice management organization with headquarters in Effingham, Illinois. It provides support through continuing education; and management services, such as staffing, human relations, purchasing, administration, financial, marketing and information technology support. Heartland Dental has expanded to over 20,000 team members in over 1,800 supported offices with over 2,400 supported doctors across 38 states. They provide dentists, hygienists, and non-clinical team members with world-class non-clinical administrative and operational support.

AT&T (NYSE: T) is the world's largest telecommunications company and the largest provider of mobile telephone services in the U.S. As of 2020, AT&T was ranked ninth on the Fortune 500 rankings of the largest United States corporations. AT&T's entire wireless network covers more than 99% of Americans. AT&T offers the nation's most reliable 5G, reaching more than 255 million people and more than 1,600 cities and towns in the U.S.

Franchisee: Mobily, LLC is a national AT&T franchisee based in Texas and operating 70+ locations nationwide (mobilyllc.com).

Tropical Smoothie Cafe was founded in Destin, Florida and has since grown to more than 1,500 locations across the U.S. Tropical Smoothie Cafe is a lifestyle brand for people looking for better-for-you alternatives to fast food. Every day, Tropical Smoothie Cafe serves up great-tasting, nutritious food and smoothies. In 2023, Tropical Smoothie Cafe celebrated 12 consecutive yers of positive same store sales growth and opened up 176 cafes.

Franchisee: AGA, LLC is a regional Tropical Smoothie franchisee.

Property Photos

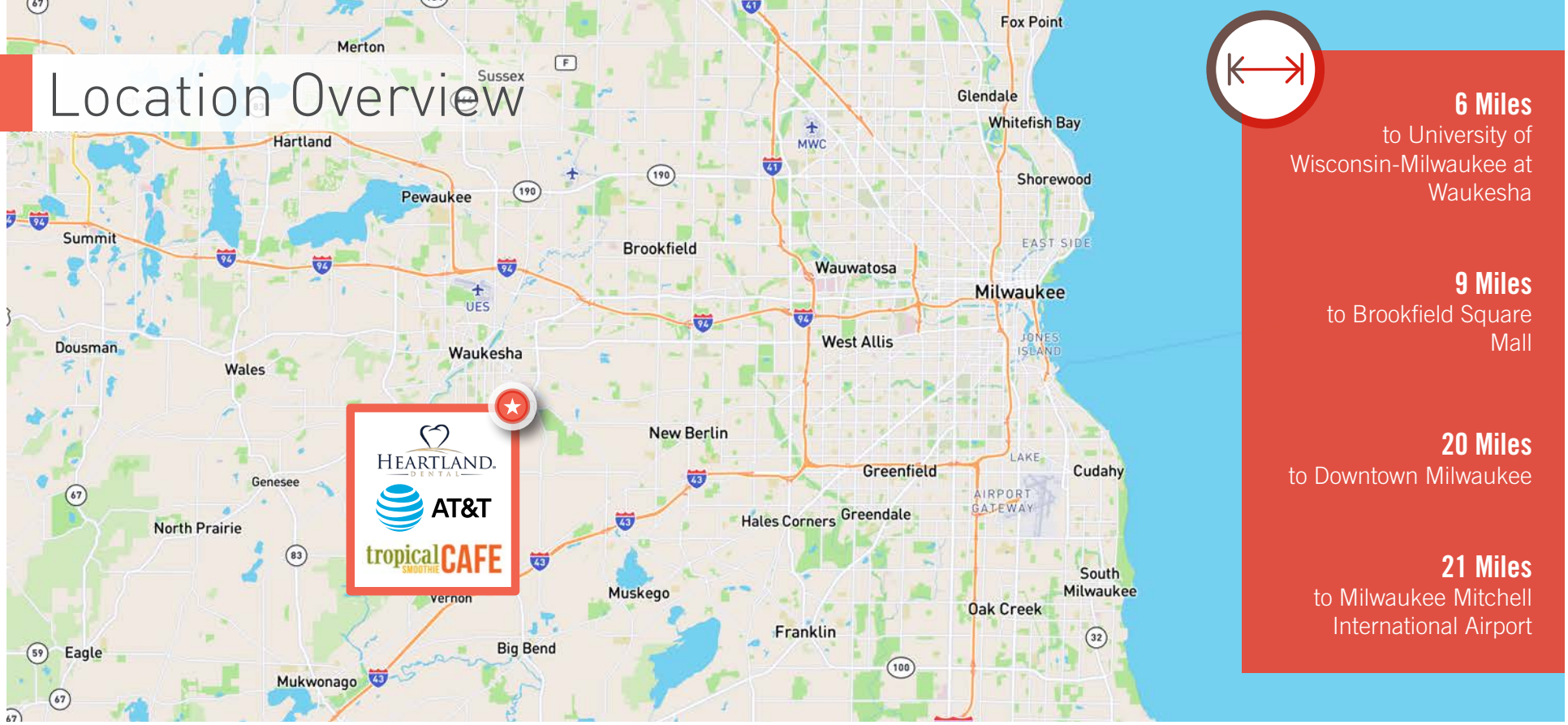








Location Overview



6 Miles
to University of Wisconsin-Milwaukee at Waukesha

9 Miles
to Brookfield Square Mall

20 Miles
to Downtown Milwaukee

21 Miles
to Milwaukee Mitchell International Airport

Waukesha is the county seat of Waukesha County, Wisconsin, located along the Fox River. Part of the Milwaukee metropolitan area, the city is home to an estimated 71,000 residents.

The Greater Milwaukee market is home to nearly 1.6 million residents, with roughly 593,000 living within the city limits of Milwaukee. It is the third-most densely populated metropolitan area in The Midwest, surpassed only by Chicago and Detroit, respectively. Milwaukee is considered a Gamma global city as categorized by the Globalization and World Cities Research Network with a regional GDP of over $105 billion.

The seven-county Milwaukee Region is an important economic engine. Milwaukee is home to the international headquarters of six Fortune 500 companies: Johnson Controls, Northwestern Mutual, Manpower, Rockwell Automation, Harley-Davidson, and Joy Global. The city's manufacturing, technology, healthcare, and brewing industries are thriving, as are its startups, culinary, arts, and hospitality businesses.

From a trading and manufacturing center in the 1800s, Milwaukee has become a top tourist destination, welcoming nearly 23 million visitors to the Greater Milwaukee Area each year. Visitors come to the area for vacations, conventions, sporting events, and more. National Geographic magazine has recently included Milwaukee as one of its 25 top travel destinations for 2023.

[exclusively listed by]

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