

LENSCRAFTERS®

MADISON, WISCONSIN

GUARANTY FROM LUXOTTICA OF AMERICA INC.
a wholly owned Subsidiary of EssilorLuxottica S.A.
Part of a N. American retail network of over 5,900 locations
(S&P: "A") with \$28 Billion in Revenue (2024)



OFFERED AT \$2,772,000
6.25% CAP RATE

STRONG CREDIT TENANT | NEWER 2024 CONSTRUCTION

EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



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EXECUTIVE SUMMARY

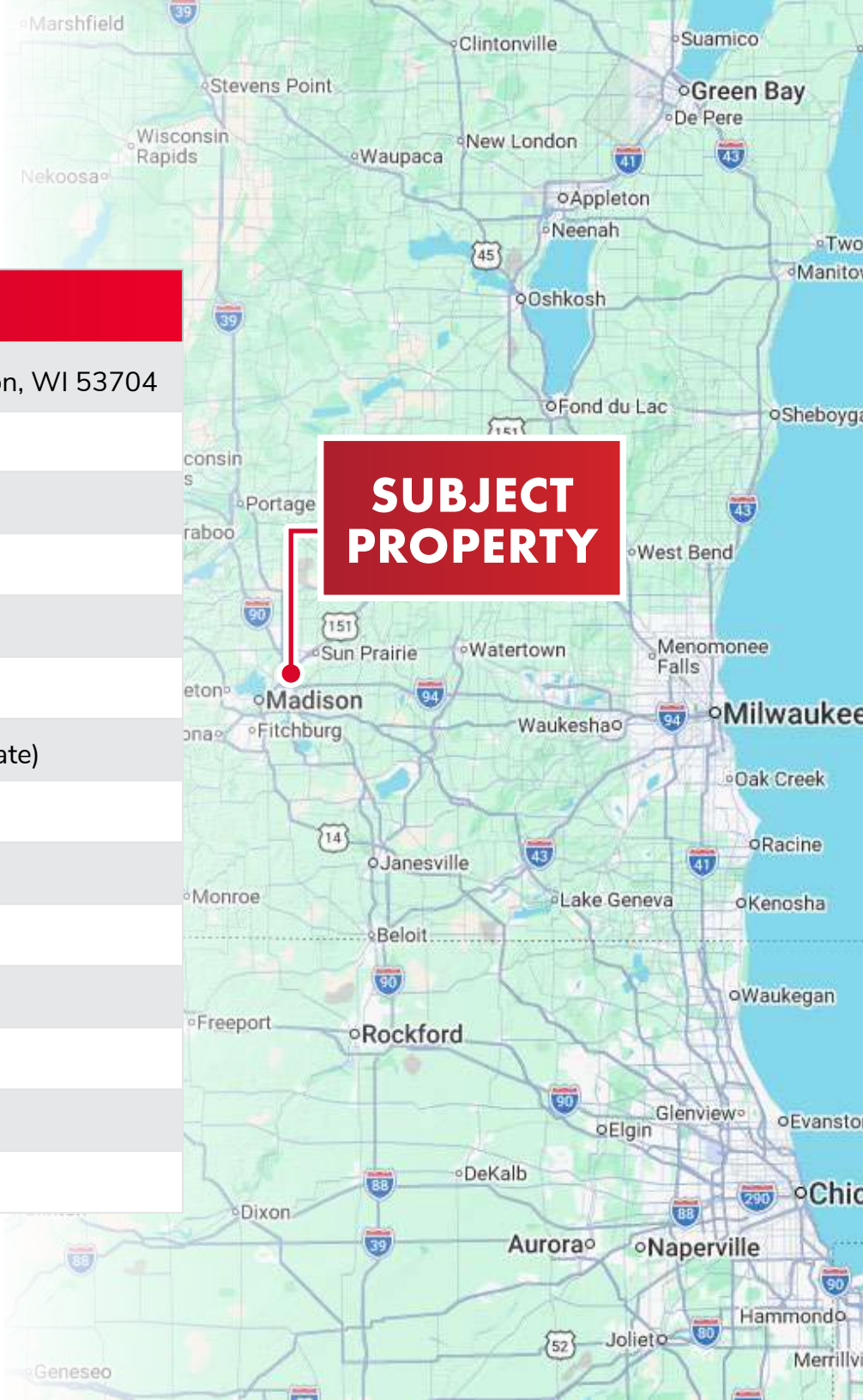
■ OFFERING SUMMARY

LIST PRICE \$2,772,000	CAP RATE 6.25%	NOI/MONTH \$14,437	NOI \$173,250
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OFFERING SUMMARY

PROPERTY SUMMARY	
Address	4518 E. Washington Ave., Madison, WI 53704
County	Dane
Submarket	NE Madison
Property Type	Standalone Single Tenant Retail
Parcel No.	81028106070
Tenant	LensCrafters
Guarantor	Luxottica of America, Inc. (Corporate)
Parent Company	EssilorLuxottica S.A. (S&P: "A")
Annual Revenue (est.)	\$28 Billion
Store Locations	5,900 in North America
Building Size (GLA)	3,486 SF
Land Size	0.70 Acres
Year Built	2024
Ownership	Fee Simple (land & building)



INVESTMENT HIGHLIGHTS



STRONG CORPORATE LEASE GUARANTY

The lease is guaranteed by Luxottica of America, Inc., North America’s leading eyewear and lens provider with estimated annual revenues of \$11.5 billion to \$13.5 billion and 5,900 locations. Luxottica of America, Inc. is a wholly owned subsidiary of EssilorLuxottica S.A., which carries an S&P “A” and Moody’s “A3” credit profile, providing a strong institutional credit foundation for the investment.



NATIONAL OPTICAL RETAIL PLATFORM

LensCrafters is one of North America’s best-known optical retailers, with approximately 947 locations across the country and an estimated annual revenue of \$1.1 billion.



RAPID GROWTH IN THE EYE CARE INDUSTRY

The U.S. eye care market was valued at approximately \$28 billion in 2024 and is projected to grow at an annual rate of roughly 7% through 2030, supported by increasing vision disorders, an aging population, and technological advancements in diagnosis and treatment.



REAL ESTATE ADVANTAGE

Shadow anchored by East Towne super regional mall: The subject property benefits from being immediately adjacent to the 800,000 SF East Towne Mall, which saw 4.8 million annual visitors in 2025 (source: Placer.ai). East Towne Mall is Wisconsin’s #1 rated super regional mall, which includes more than 80 retail stores, numerous restaurants, and destination entertainment options.



HIGH-VISIBILITY NE MADISON RETAIL CORRIDOR

The property is positioned along the East Washington Avenue and US-151 corridor, a major east-side commercial route with approximately 25,000 vehicles per day. Interstate 90/94 (Wisconsin’s largest interstate) is less than 1 mile away from the subject property, providing easy access to approximately 77,000 vehicles per day.



STICKY TENANCY

Expensive interior build-out & medical equipment: The subject property was constructed in 2024 as a turnkey asset for LensCrafters. The landlord contributed roughly \$50 per square foot in tenant allowance to accommodate the tenant’s operational needs. The medical interior build-out, in addition to the tenant’s medical equipment within the space, makes it very difficult for the tenant to relocate.

■ GUARANTOR OVERVIEW

LUXOTTICA OF AMERICA, INC.
(Wholly owned subsidiary of EssilorLuxottica S.A.)

METRIC	SUMMARY
Parent Company	EssilorLuxottica S.A. (Euronext: EL)
Revenue Credit Rating	S&P: A / Stable; Moody's: A3 / Stable
Tenant Credit	Unrated subsidiary
2024 Parent Revenue	€26.5 billion (approximately \$28.7 billion)
Business	Vertically integrated designer eyewear manufacturing, wholesale distribution, retail optical, vision insurance, and smart eyewear

COMPARABLE NET LEASE CREDIT PROFILE

Among common net lease tenants, Luxottica of America compares favorably with the following investment-grade credits:

TENANT	PARENT RATING	RELATIVE CREDIT STRENGTH
Walgreens	BBB	Stronger
CVS Health	BBB+/Baa1	Comparable to Stronger
Dollar General	BBB	Stronger
Tractor Supply	A-	Comparable
AutoZone	BBB+	Comparable
Luxottica (EssilorLuxottica)	A / A3	Superior

U.S. STORE COUNT (ESSILORLUXOTTICA)

EssilorLuxottica North America operates approximately 5,972 retail optical and sunglass locations across numerous brands.

Major U.S. banners include:

BRAND	NORTH AMERICAN LOCATIONS
LensCrafters	~947
Sunglass Hut	~1,610
Target Optical	~575
Pearle Vision	~106 corporate plus franchise network
Oakley Stores	~184
Ray-Ban Stores	~42
Other Retail Concepts	~2,400+
Total Stores (North America)	~5,907
Total Stores Worldwide	~17,600+

LEASE SUMMARY

TERMS, BASE RENT & OPTIONS	
Current Annual Base Rent	\$173,250
Rent Commencement	12/30/2024
Lease Expiration	1/31/2035
Initial Lease Term	10 Years
Lease Term Remaining	8+ Years
Options to Renew	(2)-5 Year
Rent Increases	10% Every 5 Years
Lease Type	Double-Net (NN)
Landlord Responsibilities	Roof & Structure
Taxes/Ins/CAM	Tenant Pays
ROFR	None
Estoppel	10 Days

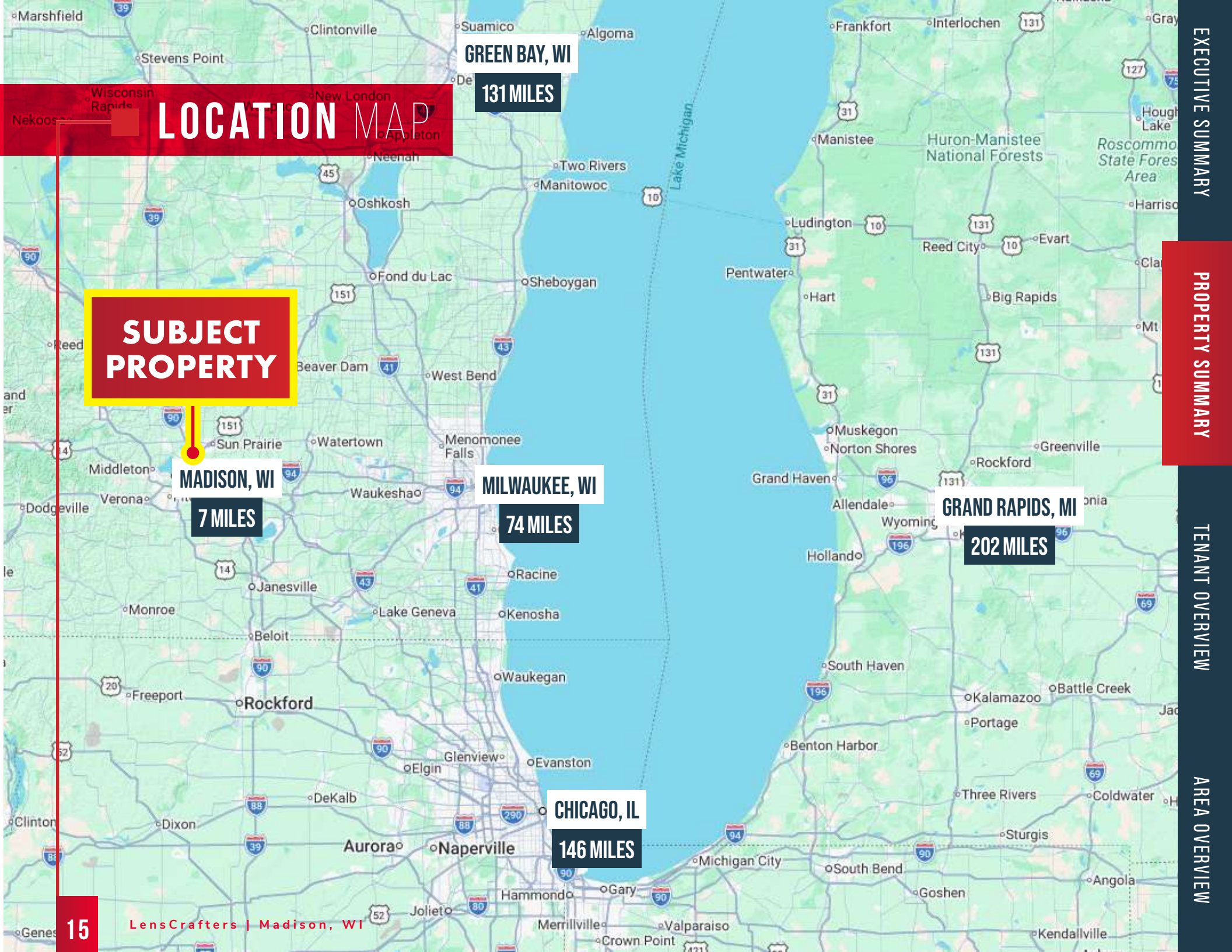
RENT SCHEDULE

RENT SCHEDULE - PRIMARY TERM						
	START DATE	END DATE	NOI/YR	NOI/MO	NOI/ SF	RENT INCREASE
Current Term	12/30/2024	1/31/2030	\$173,250	\$14,437.50	\$49.69	N/A
Years 6-10	2/1/2030	1/31/2035	\$190,575	\$15,881.25	\$54.66	10%

RENEWAL OPTIONS - (2) 5-YEAR OPTIONS						
TERM	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF	RENT INCREASE
Option 1	2/1/2035	1/31/2040	\$209,650	\$17,470.83	\$60.14	10%
Option 2	2/1/2040	1/31/2045	\$230,580	\$19,215.00	\$66.14	10%



PROPERTY SUMMARY



SUBJECT PROPERTY



DUDGEON-MONROE

MARKET AERIAL

 DANE COUNTY REGIONAL AIRPORT

SUBJECT PROPERTY

EAST TOWNE MALL

JCPenney

DICK'S SPORTING GOODS

H&M

BARNES & NOBLE BOOKSELLERS

Burlington

BUFFALO WILD WINGS

Olive Garden

planet fitness

ROSS DRESS FOR LESS

Chacker Barrel Old Country Store

DSW

BEST BUY

THE HOME DEPOT

Ashley HOMESTORE

PET SMART

Marshall's

OLD NAVY

DAY'S HOT ORICKY

SUBWAY

noodles & COMPANY

Red Lobster

Denny's

Starbucks

Applebee's GRILL + BAR

ups

BOB'S DISCOUNT FURNITURE

TEXAS ROADHOUSE

Panera BREAD

QDOBA MEXICAN EATS

DICK'S SPORTING GOODS

Culver's

KOHL'S

DICK'S SPORTING GOODS

80+ RETAIL

PROPERTY PHOTOS





PROPERTY PHOTOS

EXECUTIVE SUMMARY

PROPERTY SUMMARY

TENANT OVERVIEW

AREA OVERVIEW

EXECUTIVE SUMMARY

PROPERTY SUMMARY

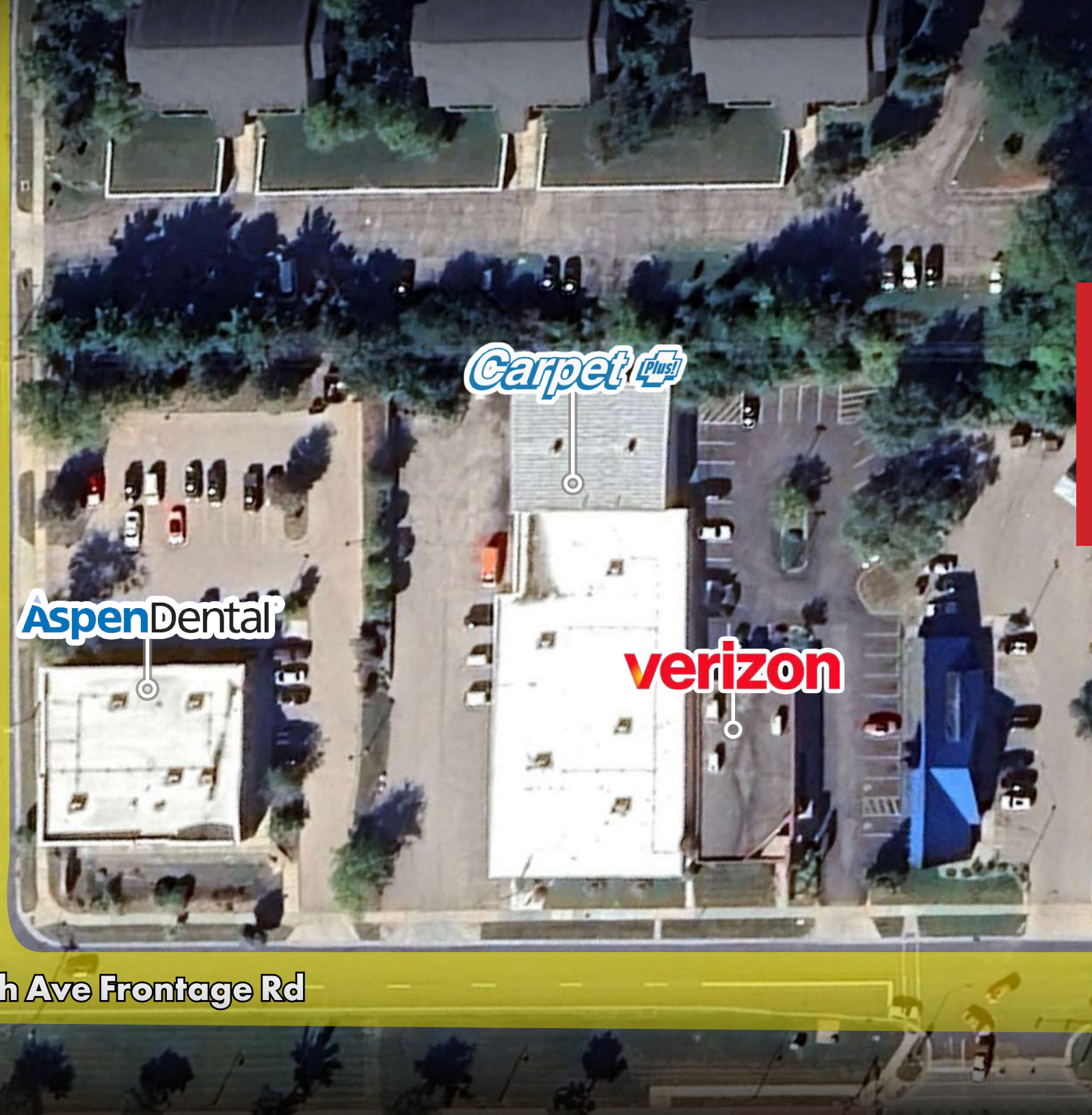
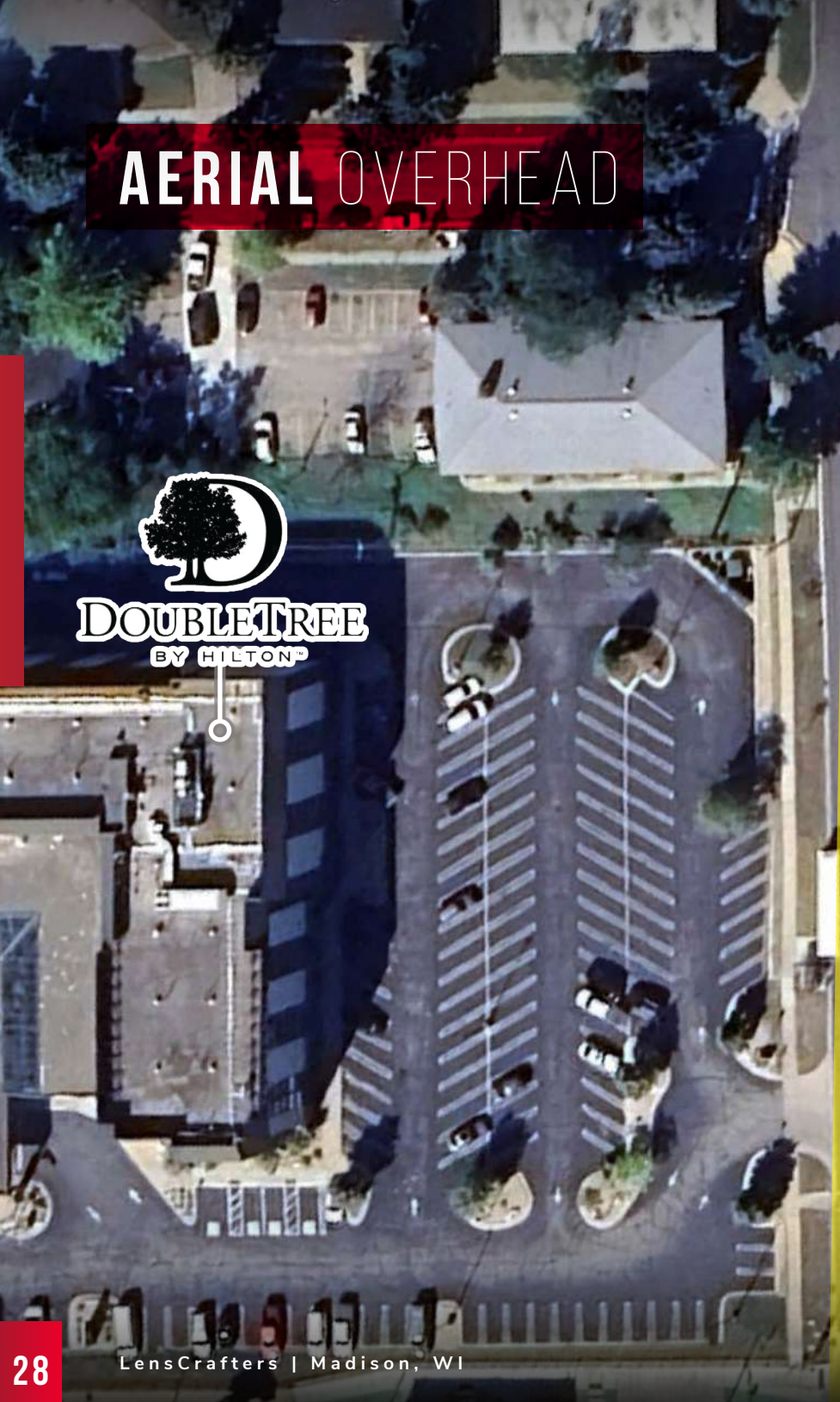
TENANT OVERVIEW

AREA OVERVIEW

PROPERTY PHOTOS







AERIAL SOUTH



AERIAL EAST



AERIAL NORTHEAST

INTERSTATE 90 77,580 VPD

INTERSTATE 90 77,580 VPD

SUBJECT PROPERTY

CAFÉ ZUPAS

DOUBLETREE BY HILTON

McDonald's

verizon
Carpet Plus!
AspenDental

CHIPOTLE MEXICAN GRILL

SMOOTHIE KING

BASECAMP FITNESS

DENVER MATTRESS CO.

Comfort INN

Panera BREAD

DAVE'S HOT CHICKEN

TEXAS ROADHOUSE

QDOBA MEXICAN EATS

Applebee's GRILL + BAR

MISSION BBQ The American Way

usbank

FIVE GUYS FAMOUS BURGERS and FRIES

32,600 VPD

CHASE

Zeier Rd

Firestone

Red Lobster

151

E Wash Av Frontage Rd

25,000 VPD

Independence Ln

Portillo's BEEF • BURGERS • SALADS

EAST TOWNE MALL
4.8 Million Annual Visits
(Placer.ai)

JCPenney



AERIAL SOUTHWEST



STATE CAPITOL/DOWNTOWN
MADISON, WI (7 MILES AWAY)



DANE COUNTY
REGIONAL AIRPORT

SUBJECT
PROPERTY

EAST TOWNE MALL
4.8 Million Annual Visits
(Placer.ai)

 25,000 VPD

BARNES & NOBLE
BOOKSELLERS



JCPenney

Denny's

JJ
SANDWICHES

POPEYES

Office
DEPOT

TACO
BELL

Starbucks

Chick-fil-A

bp

DOUBLETREE
BY HILTON

McDonald's

Café
ZUPAS

AspenDental

Carpet Plus

verizon

noodles
& COMPANY

Olive
Garden

Niji
ASIAN CUISINE

Associated
Bank

Portillo's
BEEF • BURGERS • SALADS

Red Lobster

CHASE

151

Firestone



TENANT OVERVIEW

TENANT OVERVIEW

LENSCRAFTERS®

Trade Name:	LensCrafters
Parent Company:	EssilorLuxottica
Revenue (2025):	\$1.1 Billion (Est.)
Area Served:	USA, Vietnam, China, Hong Kong and India
Locations:	1,100+
Employees:	5,000+
Corporate Headquarters:	Mason, Ohio
Website:	lenscrafters.com



\$1.1 B
EST. REVENUE



5,000+
EMPLOYEES



1,100+
LOCATIONS



AREA OVERVIEW

DEMOGRAPHICS

COMMUNITY	1 MILE	3 MILE	5 MILE
POPULATION	7,774	50,370	128,414
HOUSEHOLDS	3,599	24,059	60,949
EMPLOYEES	11,235	36,667	67,882
MEDIAN AGE	34.2	35.6	36.6
INCOME	1 MILE	3 MILE	5 MILE
AVERAGE	\$99,666	\$99,208	\$115,841
MEDIAN	\$80,615	\$79,361	\$90,605
EXPENDITURE	1 MILE	3 MILE	5 MILE
TOTAL	\$312.6 M	\$2.05 B	\$5.68 B
EDUCATION	\$5.4 M	\$35.28 M	\$99.3 M
FOOD, BEVERAGE	\$40.7 M	\$264.91 M	\$706.68 M
ENTERTAINMENT	\$15.67 M	\$102.21 M	\$278.95 M



DRIVE TIMES

I-904 MIN
I-946 MIN
DOWNTOWN
MADISON.....20 MIN



TRAFFIC COUNTS

US-151 25,530 VPD
ZEIER RD.....3,330 VPD
I-9077,580 VPD

■ ABOUT MADISON, WI

MADISON is the core of a roughly 709,700-person metropolitan market that spans Columbia, Dane, Green, and Iowa counties and is anchored by Wisconsin’s capital, the University of Wisconsin–Madison, and a diversified base of government, education, health care, finance, and technology employers.

The market’s talent profile is a clear strength: Dane County is highly educated, incomes are solid, broadband access is widespread, and commute times remain short. Madison itself continues to grow faster than the state average, reinforcing the area’s position as one of Wisconsin’s most resilient knowledge-economy hubs for employers that value workforce quality, institutional stability, and a compact, accessible metro.



709K+ METRO POPULATION

269K+ CITY POPULATION

52K UW-MADISON STUDENTS ANNUALLY

\$27B 2025 TOURISM ECONOMIC IMPACT

LENSCRAFTERS®

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