

# BROWN DEER RETAIL SHOPS

BROWN DEER, WISCONSIN

OFFERED FOR SALE: **\$3,910,000** | **6.25% CAP**

5960 W BROWN DEER RD | BROWN DEER, WI



CONFIDENTIAL  
OFFERING MEMORANDUM



**STARBUCKS**



**AT&T**

**Shopko  
Optical**

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## EXECUTIVE SUMMARY

Atlantic Capital Partners is pleased to present the opportunity to acquire Brown Deer Retail Shops, a newly constructed, 100% leased multi-tenant retail center located at 5960 W. Brown Deer Road in Brown Deer, Wisconsin. The Property is leased to a strong mix of nationally recognized tenants, including Starbucks, AT&T/Prime Communications, and Shopko Optical, providing investors with diversified income across food service, wireless communications, and healthcare retail.



STARBUCKS



AT&T

Shopko  
Optical

The Property benefits from brand-new construction, a Starbucks drive-thru, scheduled rent growth, and multiple renewal options across the tenant lineup. Strategically positioned along W. Brown Deer Road, which sees approximately 27,500 vehicles per day, the asset offers excellent visibility and access within an established Milwaukee retail corridor. The surrounding trade area features strong demographics, with more than 57,900 people and average household income of approximately \$96,959 within a 3-mile radius.

Located just 14 miles north of downtown Milwaukee, Brown Deer Retail Shops offers investors the opportunity to acquire a stabilized, newly built retail asset with durable tenancy, contractual income growth, and long-term appeal within the greater Milwaukee MSA.

NOI \$244,371

CAP 6.25%

PRICE \$3,910,000



## ASSET SNAPSHOT

|                            |                                            |
|----------------------------|--------------------------------------------|
| ADDRESS:                   | 5960 W Brown Deer Rd, Brown Deer, WI 53223 |
| BUILDING SIZE:             | 5,717 SF                                   |
| LAND SIZE:                 | 1.34 Acres                                 |
| YEAR BUILT:                | 2026                                       |
| TENANTS:                   | Starbucks, AT&T & Shopko Optical           |
| LEASE TYPE(S):             | NN                                         |
| LANDLORD RESPONSIBILITIES: | Roof & Structure                           |
| OCCUPANCY:                 | 100%                                       |
| CURRENT NOI:               | \$244,371                                  |



57,917 PEOPLE  
IN 3 MILE RADIUS



\$96,959 AHHI  
IN 3 MILE RADIUS



27,500 VPD  
ON BROWN DEER RD

**100% LEASED  
TO NATIONALLY  
RECOGNIZED TENANTS**

Fully occupied by Starbucks, AT&T/Prime Communications, and Shopko Optical, offering a diversified tenant mix across coffee, wireless communications, and healthcare retail.

**BRAND-NEW 2026  
CONSTRUCTION WITH  
STARBUCKS DRIVE-THRU**

Newly developed 5,717 SF retail center featuring modern construction, a Starbucks drive-thru, limited near-term capital needs, and no immediate rollover exposure.

**DURABLE LEASE  
STRUCTURE WITH  
RENT GROWTH**

Recently executed leases feature contractual rent increases and multiple renewal options, providing long-term income stability and built-in revenue growth.

**HIGH-VISIBILITY  
MILWAUKEE RETAIL  
CORRIDOR**

Positioned along W. Brown Deer Road with approximately 27,500 vehicles per day and additional access from N. 60th Street, which sees approximately 5,600 vehicles per day.

**STRONG  
DEMOGRAPHICS &  
ESTABLISHED TRADE AREA**

Located in an established Milwaukee suburb with more than 57,900 people and average household income of approximately \$96,959 within a 3-mile radius.

**SURROUNDED BY NATIONAL  
RETAIL & REDEVELOPMENT  
MOMENTUM**

The Property sits near Walmart Supercenter, Aldi, Walgreens, Menards, McDonald's, Dollar Tree, Pick 'n Save, and other daily-needs retailers, with added long-term momentum from the planned 58-acre Granville Station redevelopment nearby.

## RENT ROLL

| TENANT         | SQUARE FEET     | LEASE START  | LEASE END    | RENT PSF        | ANNUAL RENT      | RENT ESCALATION DATE | ESCALATIONS | RENEWAL OPTIONS                            | OPTION RENT        |
|----------------|-----------------|--------------|--------------|-----------------|------------------|----------------------|-------------|--------------------------------------------|--------------------|
| Starbucks      | 2,289           | Est. Q4 2026 | Est. Q4 2036 | \$55.00         | \$125,895        | --                   | --          | (2) 5-Year Options<br>Option 1<br>Option 2 | \$59.13<br>\$63.56 |
| Shopko Optical | 1,908           | Est. Q4 2026 | Est. Q4 2031 | \$37.00         | \$70,596         | --                   | --          | (2) 5-Year Options<br>Option 1<br>Option 2 | \$39.00<br>\$41.00 |
| AT&T           | 1,520           | Est. Q4 2026 | Est. Q4 2031 | \$31.50         | \$47,880         | --                   | --          | (2) 5-Year Options<br>Option 1<br>Option 2 | \$33.86<br>\$36.40 |
| <b>TOTAL</b>   | <b>5,717 SF</b> |              |              | <b>\$123.50</b> | <b>\$244,371</b> |                      |             |                                            |                    |



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BROWN DEER, WISCONSIN

## WEST AERIAL

BROWN DEER RETAIL SHOPS BROWN DEER, WI

5

1 MILE

9,573  
PEOPLE  
\$81,978  
AHHI

3 MILES

57,917  
PEOPLE  
\$96,959  
AHHI

5 MILES

149,117  
PEOPLE  
\$100,365  
AHHI

Public  
Storage

DOLLAR  
TREE

MENARDS

ALDI

PAK  
Technologies

GRANVILLE STATION

PLANNING PHASE  
58-ACRE SITE  
FORMER NORTHRIDGE MALL

Walmart  
Supercenter  
1.8 MILLION  
ANNUAL VISITS

NEW PERSPECTIVE  
NORTH SHORE  
ASSISTED LIVING  
145 RESIDENTS

Walgreens

N 60TH ST 5,600 VPD

W BROWN DEER RD 27,500 VPD

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STARBUCKS



AT&T

Shopko  
Optical



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BROWN DEER, WISCONSIN

## IMMEDIATE TRADE AREA

BROWN DEER RETAIL SHOPS BROWN DEER, WI

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### GRANVILLE STATION

PLANNING PHASE

58-ACRE SITE

FORMER NORTHRIDGE MALL

DEMOLITION COMPLETED IN 2025

REDEVELOPMENT STRATEGY TRANSFORMS  
FORMER MALL SITE INTO A WALKABLE,  
MIXED-USE NEIGHBORHOOD CALLED  
"GRANVILLE STATION"

# BROWN DEER RETAIL SHOPS

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STARBUCKS



AT&T

Shopko  
Optical



Pick 'n Save

SKY ZONE



FOX6  
MILWAUKEE



COUNTRY  
INN & SUITES  
BY RADISSON



WI 181 25,800 VPD

W BROWN DEER RD 27,500 VPD



GREENLINK  
RESIDENCES  
137 UNITS



BROWN DEER  
SCHOOL DISTRICT  
ELEMENTARY, MIDDLE  
& HIGH SCHOOL  
1,650 TOTAL STUDENTS

DIVERGING DIAMOND  
Transformed I-43 & Brown  
Deer Road interchange into a  
modern Diverging Diamond  
Interchange to improve safety  
and ease traffic congestion.



## BROWN DEER RETAIL SHOPS

BROWN DEER, WISCONSIN

### MILWAUKEE MSA

BROWN DEER RETAIL SHOPS BROWN DEER, WI

7

MADISON  
87 MILES

MILWAUKEE  
14 MILES

## BROWN DEER RETAIL SHOPS

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STARBUCKS



AT&T Shopko Optical

### AREA'S LARGEST EMPLOYERS



ADVOCATE HEALTH

Froedtert &

MEDICAL  
COLLEGE of  
WISCONSIN



Ascension  
Wisconsin

Quad 88

KOHL'S

The Property is located within the Milwaukee Metropolitan Statistical Area, the largest metro area in Wisconsin and the 40th-largest in the United States, with a population of roughly 1.57 million. The MSA comprises four southeastern Wisconsin counties: Milwaukee, Ozaukee, Washington, and Waukesha, and the metro has posted steady year-over-year population growth, rising about 0.68% in 2025.

Milwaukee anchors a diverse, established Midwest economy spanning advanced manufacturing, healthcare, finance, and insurance. The region is home to a deep base of major employers and corporate headquarters, including Northwestern Mutual, Fiserv, Rockwell Automation, WEC Energy Group, Harley-Davidson, Kohl's, ManpowerGroup, and A.O. Smith, alongside large health systems such as Advocate Health and Froedtert and a significant GE HealthCare presence in neighboring Waukesha. The metro maintains a stable labor market with unemployment around 3.4%, supported by a broad mix of office, production, healthcare, and logistics employment.

Situated about 14 miles north of downtown Milwaukee in the established suburb of Brown Deer, the Property benefits from the metro's affluent North Shore submarket while drawing on the economic depth and stability of the broader region.

WISCONSIN/ILLINOIS STATE LINE

CHICAGO  
104 MILES





## STARBUCKS

Starbucks Corporation is the world's largest coffeehouse chain and a leading retailer of specialty coffee. Founded in 1971 in Seattle, Washington, Starbucks operates more than 40,000 locations across over 80 countries and employs upwards of 350,000 people worldwide. The company offers a wide range of beverages, food items, and consumer-packaged goods, generating more than \$36 billion in annual net revenues in fiscal 2025. Starbucks is publicly traded on the Nasdaq under the ticker SBUX and is a component of the S&P 500, with a market capitalization of roughly \$100 billion. The company holds investment-grade credit ratings of BBB+ from S&P and Baa1 from Moody's, placing it among the strongest tenants in the net lease space.

### STARBUCKS COFFEE QUICK FACTS

|                |                        |
|----------------|------------------------|
| FOUNDED:       | 1971                   |
| HEADQUARTERS:  | Seattle, WA            |
| OWNERSHIP:     | Public (Nasdaq: SBUX)  |
| LOCATIONS:     | 41,129+                |
| GUARANTY:      | Corporate              |
| REVENUE:       | \$38.47 billion (2025) |
| CREDIT RATING: | S&P: BBB+              |



## AT&T

AT&T is one of the world's largest telecommunications companies, providing wireless service, fiber broadband, and business connectivity to over 240 million customers across the U.S. and Mexico. The company traces its roots to 1885 as the original American Telephone and Telegraph Company, better known as "Ma Bell," which dominated U.S. telecommunications for nearly a century before being broken up by the federal government in 1984. One of the seven "Baby Bell" companies born from that breakup, SBC Communications grew aggressively through acquisitions, before purchasing the original AT&T in 2005 and adopting its iconic name and ticker symbol. Today, AT&T operates approximately 5,347 retail stores across all 50 states, making it one of the most widely distributed brick-and-mortar brands in the country.

### AT&T QUICK FACTS

|                |                        |
|----------------|------------------------|
| FOUNDED:       | 1983                   |
| HEADQUARTERS:  | Dallas, TX             |
| OWNERSHIP:     | Public (NYSE: T)       |
| LOCATIONS:     | 5,347+                 |
| GUARANTY:      | Corporate              |
| REVENUE:       | \$125.6 billion (2025) |
| CREDIT RATING: | S&P: BBB               |

## SHOPKO Optical

Shopko Optical is a Midwest-focused optical retailer offering comprehensive eye exams, prescription eyewear, contact lenses, and sunglasses, with in-house lab services for faster turnaround. The brand traces its roots to 1978 as the optical departments inside Shopko department stores. After the Shopko department store chain liquidated, the optical business was re-formed in May 2019 with backing from private investment firm Monarch Alternative Capital and rapidly converted to a freestanding store model, opening 80 free-standing optical centers in 180 days. In June 2024, the business was acquired out of its prior ownership by Germany's Fielmann Group AG, one of Europe's largest optical retailers, making credit quality the key differentiator versus most specialty-optical tenants.

### SHOPKO OPTICAL QUICK FACTS

|                |                      |
|----------------|----------------------|
| FOUNDED:       | 1978                 |
| HEADQUARTERS:  | Green Bay, WI        |
| OWNERSHIP:     | Private              |
| LOCATIONS:     | 140+                 |
| GUARANTY:      | Corporate            |
| REVENUE:       | \$168 million (2024) |
| CREDIT RATING: | N/A                  |

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Exclusively Offered By



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**GLEN BERHOW**

Managing Director

SVN | Net Lease

WI License - #51400-90

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