

FOR SALE

2250 Pennsylvania Avenue

Leased income today, a strategic land position for tomorrow — on Madison's fastest-moving infill corridor.

OFFERED AT

\$1,350,000

0.80-ACRE ISTHMUS INFILL

LEASED THROUGH 2031 + TWO OPTIONS

~\$450K RECENTLY INVESTED

MULTI-STATE OPERATOR TENANT

ADJACENT TO REDEVELOPMENT

PUBLIC MARKET ~2 BLOCKS

THE OPPORTUNITY

Executive Summary

2250 Pennsylvania Avenue is a fully-leased, renovated commercial building on a 0.80-acre infill parcel on **Madison's Near East Isthmus** — a corridor anchoring more than 1,500 planned residential units on and around the adjacent former Hooper campus.

The offering is a pairing of **durable in-place income and long-term land optionality**. The building is leased through December 2031 with two five-year options, while the underlying dirt occupies one of the last infill corridors on the isthmus — a block where the University of Wisconsin and a major developer have each committed capital within the past year. A buyer collects escalating rent today and holds strategic land as the corridor builds out around it. The space operates as **Luna Pet Resort** and the lease is corporately guaranteed by **Wags N Whiskers**, a multi-state operator of pet-care facilities across Wisconsin, Illinois, Indiana and Ohio.

The south end of the corridor lies roughly a quarter-mile from the new Madison Public Market (opening July 2026); the site is ~2 miles from Capitol Square and 2.7 miles from Dane County Regional Airport, with quick Hwy 30 / Hwy 151 access.

\$1,350,000	
LIST PRICE	
In-place base rent	~\$111,100
Annual escalator	3.0%
Going-in yield (NNN)	~8.2%
Building	10,475 SF
Land	0.80 ac
Occupancy	100%
Zoning	IL
Renovated	2025–26

INVESTMENT HIGHLIGHTS

\$ Contracted, escalating income
~\$111K base rent, 3% annual increases, leased to 12/31/2031 with two 5-year options to 2041.

🏠 ~\$450K just invested
New roof, full HVAC, gutters, insulation, plumbing & stucco (2025–26) — a recently renovated, low-maintenance building.

📍 Scarce isthmus infill
0.80 ac (34,848 SF) with 132' of Pennsylvania Avenue frontage in a supply-constrained submarket.

🏠 Rare grandfathered use
Legally non-conforming animal-services entitlement — not easily replicable under IL and other downtown zoning.

↗️ Adjacent redevelopment
A proposed ~500-unit redevelopment of the former Hooper campus, plus UW's purchase of the adjacent 2230 and nearby 2180 Pennsylvania parcels, in addition to the 1,000+ new units built or under construction at Oscar Mayer.

🛡️ Strong, multi-location operator
Operated as Luna Pet Resort and corporately guaranteed by Wags N Whiskers — a multi-state operator of ~13 pet-care facilities across WI, IL, IN & OH.



THE ASSET

Property & Site Overview



Aerial — the 0.80-acre subject outlined in yellow, with the MG&E easement at the rear (blue) along the Canadian Pacific rail corridor — usable by the owner for parking and storage. ~10,475 SF building, surface parking and 132' of Pennsylvania Avenue frontage.

A single-story, ~10,475 SF animal-services facility on a level 0.80-acre parcel with deep Pennsylvania Avenue frontage, and roughly 24,000 SF of land outside the building footprint — room for parking, expansion, or a future redevelopment program. The MG&E easement along the rear may be used by the owner for parking and storage, adding usable area beyond the building footprint. Ownership completed a ~\$450,000 capital program in 2025–26, delivering a turn-key, low-capex asset.

Lease Snapshot

- Tenant:** LPR Wisconsin LLC (Luna Pet Resort)
- Guaranty:** corporate — WNW Opco LLC (Wags N Whiskers)
- Term:** through Dec 31, 2031 + two 5-year options to 2041
- Rent:** ~\$111,100 in place; 3.0% annual escalators
- Structure:** NNN — tenant pays taxes, insurance, utilities, routine maintenance and CAM

PROPERTY SPECIFICATIONS	
Address	2250 Pennsylvania Ave
Parcel	0710-062-1501-8
Building area	10,475 SF
Land area	34,848 SF (0.80 ac)
Frontage	132' on Pennsylvania Ave
Zoning	IL (Industrial-Limited)
Use status	Grandfathered animal svcs
2026 assessment	\$575,000
2025 net tax	\$10,636
Renovated	2025–26 (~\$450K)



Parcel aerial (Dane County / City of Madison GIS) — the 0.80-acre subject (outlined) between the rail corridor and Pennsylvania Avenue. The MG&E easement runs along the rail (rear) edge; it does not encumber the building and may be used by the owner for parking and storage.



Interior — light-filled open areas, kennel/utility wing, and exterior frontage.

Financial Overview

IN-PLACE INCOME (NNN BASIS)	AMOUNT	YIELD
Base rent — in place (2026)	\$111,129	8.23%
Next step — Jul 2027 (+3%)	\$114,463	8.48%
Annual escalator	3.0%	—
Going-in NOI (in place)	\$111,129	8.23%

NNN structure — the tenant pays real estate taxes, insurance, utilities, routine maintenance and CAM, so in-place rent carries to NOI with no landlord operating deductions assumed. The 2025–26 capital program (~\$450K, including a new roof and full HVAC replacement) covers the building's major near-term maintenance, leaving a buyer to set its own reserves rather than carry modeled ones here.

CAPITAL IMPROVEMENTS · 2025–26

SCOPE OF WORK	COST
New roof	\$238,000
Full HVAC replacement	\$138,000
Gutters, insulation, plumbing & stucco	~\$74,000
Total invested (2025–26)	~\$450,000

A Cash-Flowing Asset

The investment case is the income: ~\$111K of NNN rent with 3% annual escalators, leased through 2031 with two five-year options to 2041, on a renovated, low-capex building — a stabilized asset delivering a ~8.2% going-in yield from day one.

Strong Tenant

The premises operate as **Luna Pet Resort** (tenant LPR Wisconsin LLC), part of **Wags N Whiskers** — a multi-state owner-operator of ~13 pet-care facilities across Wisconsin, Illinois, Indiana and Ohio, which corporately guarantees the lease. The income is backed by a professionally run, multi-location operator, not a single-site startup.

Heavy 2025–2026 CapEx Investment

The program replaced the building's two costliest systems — roof and full HVAC — plus envelope work, and the parking lot was resealed and striped in June 2026. The next owner inherits a renovated, low-maintenance asset and is not facing near-term roof or mechanical replacement.

THE EVIDENCE

Sale Comparables

The defining transactions on this block are institutional: within the past year the **University of Wisconsin** purchased the adjacent 2230 parking-lot parcel and the nearby 2180 warehouse. The recorded sale prices indicate land values around **\$1.3M per acre** — in line with recent near-east land sales and confirming where this submarket is headed.

CORRIDOR & STRATEGIC LAND — SAME BLOCK

PROPERTY	BUYER / STATUS	PRICE	SIZE	\$/SF LAND	DATE
2230 Pennsylvania Ave (adjacent)	Univ. of Wisconsin	~\$1.3M/ac indicated	2.7 ac	~\$30	Dec 2025
2180 Pennsylvania Ave (nearby warehouse)	Univ. of Wisconsin	Recorded sale	2.0 ac	—	Dec 2025
102 Fisk Place	SCWMLS — closed	\$525,000	0.38 ac	\$31.72	Apr 2024
401 Woodward Dr	SCWMLS — closed	\$594,000	0.46 ac	\$29.64	May 2010
2250 Pennsylvania (land-only, implied)	List	~\$1,020,000	0.80 ac	\$29.27	List

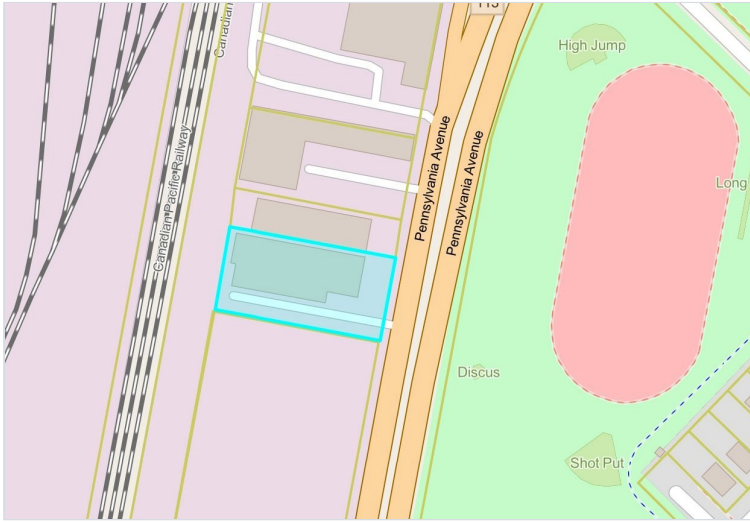
UW's adjacent 2230 and nearby 2180 acquisitions anchor corridor land near ~\$1.3M/acre, in line with the recent near-east land closings shown.

Land Basis

Strip the building out of the \$1.35M list and the implied land basis (~\$29/SF, ~\$1.275M/acre) is **in line with the UW acquisitions on the block** — independent confirmation that 2250's land alone supports roughly \$1.0M of the price, with the renovated, leased building delivered on top.

LOCATION

A Corridor in Motion



The subject on Pennsylvania Avenue, between the Canadian Pacific rail corridor and the near-east parks. © OpenStreetMap contributors.

Few Midwest infill corridors are transforming as visibly as near-east Madison. Within a half-mile of 2250, a generational wave of public and private investment is reshaping the Sherman neighborhood — and the subject sits in the middle of it, collecting income while the surrounding blocks redevelop.

0.3 mi

MADISON PUBLIC MARKET

2 mi

CAPITOL SQUARE

2.7 mi

DANE CO. AIRPORT

0.4 mi

HWY 151

CATALYSTS WITHIN A HALF-MILE

OPENS JULY 2026 · ~2 BLOCKS

Madison Public Market

130+ vendors and daily foot traffic anchoring the corridor's south end.

RECORDED DEC 2025 · SAME BLOCK

University of Wisconsin — 2230 & 2180

UW purchased the adjacent 2230 parcel (2.7 ac) and the nearby 2180 warehouse (2.0 ac) — institutional capital on the block; the sale prices indicate land values around \$1.3M per acre.

ADJACENT · PROPOSED

Former Hooper Campus Redevelopment

A proposed ~500-unit, multi-phase mixed-use redevelopment wrapping the subject, with ground-floor retail and a planned civic building.

NEIGHBORHOOD BUILD-OUT

1,000+ New Units at Oscar Mayer

More than 1,000 residential units finished or under development at the former Oscar Mayer campus, including affordable family and senior housing.

THE MARKET

Why Madison

Madison consistently earns a national reputation for economic resilience, built on steady job, income and population growth. As Wisconsin's capital and home of the University of Wisconsin–Madison, the region anchors a four-county metro of roughly 700,000 residents and pairs a deep public sector with a fast-growing technology, healthcare, insurance and bioscience cluster. The enduring presence of UW and Epic Systems buffers the market against employment volatility, alongside one of the nation's lowest unemployment rates and an exceptionally well-educated workforce.

#1 College Town
SPORTS ILLUSTRATED

#1 Tech Growth Center
BROOKINGS INSTITUTION

#1 City to Raise a Family
ZUMPER

Top 10 Best Places to Live
LIVABILITY

#4 Fittest City
AMERICAN FITNESS INDEX

Best Work-Life Balance
SMARTASSET

A Resilient, Diversified Economy

Beyond government and the University, Madison is a hub for bioscience, manufacturing, healthcare, insurance, information and technology, with a metro GDP near \$52 billion. Tech occupations grew more than 20% from 2014–2019, and the region's share of advanced-degree workers runs well above the national average.

LARGEST EMPLOYERS

State, County & City Government · UW–Madison & Health · American Family Insurance · Epic Systems · Spectrum Brands · Fiskars · CUNA Mutual / TruStage · Alliant Energy · Exact Sciences · SSM Health · UnityPoint–Meriter · Promega · Madison College

~700K
METRO POPULATION

+39K
5-YR METRO POP. GROWTH

~\$52B
METRO GDP

THE NUMBERS

Demographics & Demand

TRADE AREA — 3-MILE RADIUS

METRIC	VALUE
Residents	~81,000
Businesses	~4,500
Employees	~101,000
Avg. HH income (1-mi)	\$80,901
Renter-occupied	62.7%

MADISON MSA

METRIC	CURRENT	5-YR
Population	677,926	716,858
Households	284,484	302,117
Avg. HH income	\$95,008	\$105,104
Median HH income	\$70,623	\$76,567
Bachelor's+	46.4% of adults	

<p>~3,000</p> <p>NET NEW RESIDENTS / YR</p>	<p>62.7%</p> <p>RENTER-OCCUPIED (3-MI)</p>	<p>~101K</p> <p>DAYTIME EMPLOYEES (3-MI)</p>
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PET-CARE DEMAND

<p>~71%</p> <p>U.S. HOUSEHOLDS OWN A PET</p>	<p>~44%</p> <p>OWN A DOG (~65M HH)</p>	<p>+8.8%/yr</p> <p>U.S. PET-DAYCARE MARKET GROWTH</p>
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A Use the Trade Area Can't Easily Replace

Roughly **seven in ten U.S. households own a pet** and ~44% own a dog, and pet daycare and boarding are among the fastest-growing consumer-service categories (~9%/yr). That demand concentrates where people are densest — yet Madison's boarding and daycare supply sits mostly on the west side and suburbs (Middleton, Fitchburg, Sun Prairie), with few purpose-built facilities on the near-east isthmus. 2250 pairs that scarce central location with a deep local market: ~81,000 residents and **62.7% renters** within three miles (many in apartments without yards), plus ~101,000 daytime employees and a metro adding roughly 3,000 households a year. Its **grandfathered animal-services entitlement** is effectively un-replicable under today's isthmus zoning — a durable competitive moat for the in-place use and a differentiated re-tenancing story for a future owner.

A dense, employment-rich, renter-heavy trade area with deep pet-care demand — the profile that supports both the in-place use and the corridor's redevelopment thesis. Sources: Esri / U.S. Census (rings); CoStar / market reports (MSA); APPA 2024–25 National Pet Owners Survey (ownership); Grand View Research / GMI (U.S. pet-daycare market, ~8.8% CAGR); facility supply per public boarding/daycare directories (Madison).

CONTACT

For More Information

For the complete offering package — lease, rent roll, capital-improvement detail, title and survey — please contact list agent.

CONRAD DEVELOPMENT LLC

EXCLUSIVE LISTING REPRESENTATIVE

William Butcher

William@PrincipalMadison.com

608-345-1296

OFFERED AT

\$1,350,000

"Cash-flowing property in a development corridor — a renovated building yielding ~8% in place, leased to Luna Pet Resort and corporately guaranteed by a multi-state pet-care operator, on 0.80 acres of scarce isthmus land with institutional capital arriving around it."

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LEASE & FIGURES

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