

LANE'S BAKERY & COFFEE

BUSINESS ONLY FOR SALE



FIRSTWEBER
Commercial

The human side of real estate.



DEVELOPMENT
BROKERAGE
MANAGEMENT



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CONFIDENTIALITY & DISCLOSURES



The Rifken Group and First Weber Commercial Division, are proud to present this 3rd generation family business (70th Anniversary in 2024), “iconic” to Madison, WI.

First Weber and The Rifken Group are exclusively representing the seller in this transaction. The attached materials are confidential and intended solely for the individual who requested the information.

The following offering memorandum was created based on information provided from the seller. While the materials are meant for presentation purposes, First Weber and The Rifken Group advises potential buyers to perform their own due diligence. Any errors or omissions in the offering memorandum are not the responsibility of First Weber or The Rifken Group. It is strongly recommended that prospective buyers conduct their own due diligence and underwriting. Some images and information in the materials are provided for reference purposes only and are not owned by First Weber or The Rifken Group. Finally, it is strictly prohibited for prospective buyers and co-brokers to contact the sellers without prior written consent from First Weber and The Rifken Group.

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EXCLUSIVELY LISTED BY

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Commercial Division Broker

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Marty Rifken

The Rifken Group LTD
Broker

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Madison, WI 53704

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LANE'S BAKERY & COFFEE

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Lane's Bakery has been a staple name in Madison for nearly 70 years. Over the years, they have gained exclusive rights to market the UW Bucky Brand in addition to gaining a vast list of loyal customers and vendors. The iconic bakery is so loved, it is advertised across local news stations and The Big10 Network (until 2025) for free.

Lane's Bakery is the only eatery and coffee shop at the Village on Park mall, and one of the only non-fast food options in the immediate area. The current location may continue to be home for Madison's and UW Bucky Branded Lane's Bakery, upon City of Madison's approved lease in this central location (1 mile south of the Capitol, 2 blocks north of Hwy 12/18).

Village on Park is currently being developed by the City through their South Madison Plan. This \$16.2 million project includes new businesses, expanded parking and new housing developments. This will result in increased business opportunity for Lane's Bakery to grow and increase its product offerings and bakery production.

This is a one-of-a-kind business opportunity to own a well-known, reputable and established business. Hit the ground running with unlimited growth opportunities to service established long-term customers and business accounts, in addition to expanding into new markets, products and services with the highly desirable and well-known Lane's Bakery and Coffee products. The sky is the limit on where you can take this opportunity.

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LANE'S BAKERY & COFFEE BUSINESS



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Offering Price: \$490,000

CAP RATE: 16%

NET OPERATING INCOME:

- 2022 Not yet available
- 2021 \$78,522/yr
- 2020 -\$6,262/yr (COVID)
- 2019 \$42,186

• Highlights:

- Iconic 3rd generation Bakery & Coffee Shop in Madison, WI in business for **over 60 years** (70th anniversary in 2024)
- **Exclusive “UW Bucky” marketing agreement**
- **Free local advertising:** Big10 Network profile until 2025, Local News Stations cover Lane's on various holidays every year (e.g. Fat Tuesday)
- **Long term, loyal vendors and customers**



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BUSINESS ASSETS INCLUDED



- Business name, trademark, goodwill
- Lane's Recipes
- UW Bucky exclusive marketing agreement
- Baking equipment
- Retail store fixtures and signs
- Display cases, many temperature controlled (6-door cake freezer and Tort display case)
- Beverage cooler (2 door)
- Restaurant furniture: tables (8), chairs (34), bar table, bar stools (7), display tables (2)
- Cash registers (2)
- Custom product packaging for shipping; shipping label printer and the template for custom packaging are included
- Edible Image Printer, Label Printer, Telephones
- New high-speed internet modem
- Security Cameras
- Sonos System (music speakers)
- Customer list and contact information
- Website and social media sites
- Business Vehicle
 - 2016 Mercedes delivery van (2 seats)
 - Custom graphics and rubber mat flooring interior
 - 100% paid for
 - Only 30,000 miles

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FUTURE OPPORTUNITIES FOR ESTABLISHED BAKERY



- Increased population density with South Madison Plan development of Village on Park Business Park 2023-2024
- Restaurant opportunity to serve breakfast/lunch/dinner services to the public in current lease location at Village on Park (or operate the business elsewhere)
- Increased marketing exposure (currently operating with little/no paid advertising)
- Increased production capacity and bakery/meal products with current location and equipment. Currently operating with limited days/week and hours/day
- Continuation and opportunity to expand and serve many more local and national accounts (hospitals, University of WI Madison food services, corporations, UW Fluno Center, etc.)
- Current employees, decorators & bakers interested in continuing employment
- Current owners willing to assist new owner in the business and operations transition

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LEASE TERMS SUMMARY & HIGHLIGHTS

Leased Space: 2304 Park St, Madison WI 53719

Lessor: City of Madison

NNN Lease Terms:

- Tenant responsible for all utilities, heating, ventilation, air conditioning (HVAC), electrical, lighting, plumbing, gas & janitorial.
- Landlord responsible for snow and lawncare.
- 20 parking spaces for Lane's business
- City of Madison is very interested continuing to lease existing space to new owner of Lane's Bakery upon approval of new owner's lease application. 6 month advance notice for new owner to create new lease(s).
- Leases end: 12/31/2023
- Lease Renewal Deadline: 6/30/2023

TOTAL LEASED SPACE:		5475 sq ft	\$7,843.30/mo	\$94,119.63/yr
Lease 1	Retail & Restaurant	4875 sq ft	\$7,671/mo	\$92,052/yr
Lease 2	Storage	600 sq ft	\$172.30/mo	\$2,067.63/yr

Current building security service hours provided by Landlord:

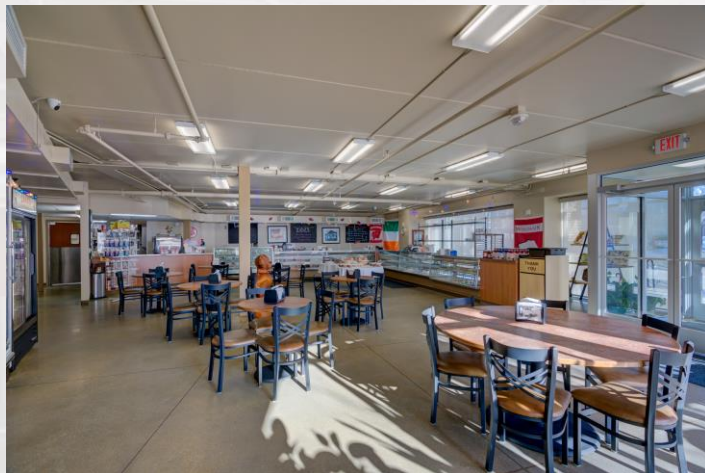
- Monday- Saturday 8:30am-10:45pm
- Sunday 10:00am-7:00pm.

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LEASED SPACE



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LEASED SPACE



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LEASED SPACE



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EXTERIOR PHOTOS



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EXISTING BUSINESS



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- Sales: Retail/Commercial + In-Store/Online + Local/National product shipping
- Online ordering and shipping program already exists, simply needs to be turned “On”
- “UW Bucky” exclusive marketing agreement
- Main Products:
 - Cookies
 - Kringles
 - Donuts
 - Pastries
 - Cheesecakes
 - Muffins
 - Custom designed event cakes & cookies



Raspberry Kringle (Danish pastry with filling, originating from Racine WI)

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PRODUCT SAMPLES



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MAP



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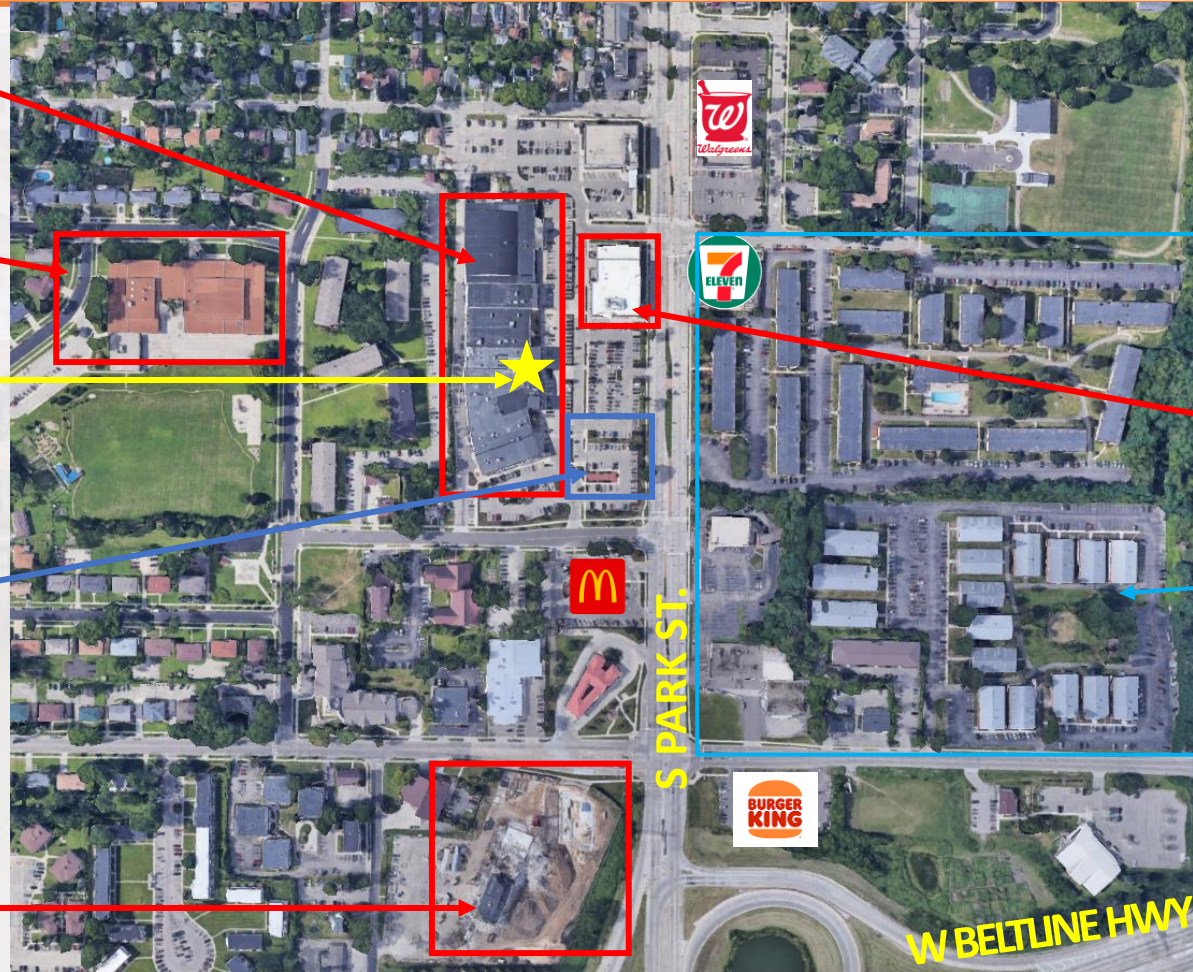
The Village on Park
Shopping Center

Lincoln Elementary
School

**Current Lane's Bakery
Leased Location**

New Village on Park
Urban League Hub
Building

Madison Area
Technical College,
South Campus



1 Mile to Downtown
Madison

Madison Public Library

Residential Housing

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VILLAGE ON PARK SHOPPING CENTER BUSINESSES & SERVICES



100% Occupied

Shopping

- Lane's Bakery (*sole eatery and coffee shop in the mall*)
- Uncle Joe's Shoes & Sportswear
- VIP Nails & Spa
- Yue Wah Oriental Foods (grocery store)
- Liquid Glam LLC

Services & Public Agencies

- City of Madison Goodman South Library
- Dane Co. Dept of Human Services
- Public Health Madison & Dane Co.
- South Metropolitan Planning Council
- Tax Assistance

Services & Public Agencies (cont'd)

- Urban League of Greater Madison
- Wisconsin Women's Business Initiative Corporation
- City of Madison Employee Assistance
- City of Madison Goodman South Madison Library
- Wisconsin Science Museum
- Urban Triage Inc.
- Mamava in Community Center
- Board of Regents
- City of Madison Information Technology
- Center for Railroad

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2023-2024 REDEVELOPMENT PLANS FOR THE VILLAGE ON PARK



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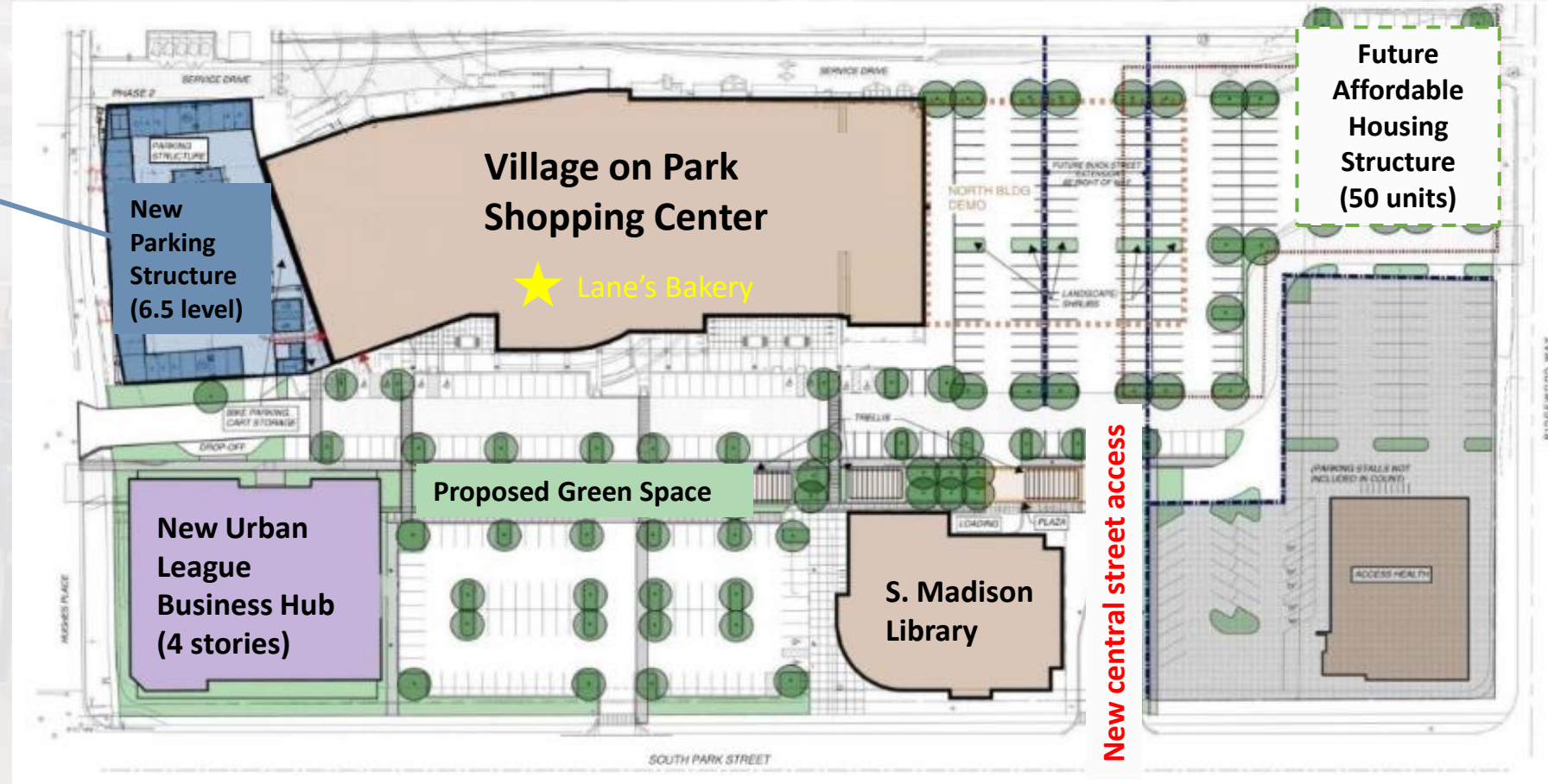


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Estimated schedule 4/25/2022-
10/31/2023

- New central street access
- Increased surface stall parking + new parking structure
- New Urban League Business Hub
- Bike Paths
- New green spaces and landscaping
- Future affordable housing structure



<https://www.cityofmadison.com/engineering/projects/village-on-park-improvements>

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THE VILLAGE ON PARK

Concept Highlights

The Village on Park is the 'town center' for the south side with anticipated phased improvements over the coming years. The "north building" of the Village on Park is slated for demolition in early 2022. A surface parking lot will be constructed where the "north building" stood. A four-story mixed-use building will be constructed in late 2021 at the corner of South Park Street and Hughes Place. The building will have a mix of retail, restaurant, and office space. To support the parking needs of the mixed-use building and Village on Park, a parking structure will be constructed at the south end of the Village on Park building.

Future phases of development on the Village on Park site include a 50-80 unit affordable housing multifamily building and the extension of Buick Street to Cypress Way to improve the connection between Bram's Addition and Burr Oaks, to Lincoln Elementary School, and to Penn Park.

Along with the extension of Buick Street, the concept plan proposes the extension of Fisher Street south to Badger Road, the extension of Hughes Place to the east to Fisher Street extended, and the development of a new north-south street west of the Village on Park. The proposed street extensions/new street are intended to improve pedestrian, bicycle, and vehicular connectivity.

This concept also recommends an expansion of the existing Metro Transfer Point in the form of a mixed-use transit center with structured parking, commercial, office, and residential uses above.



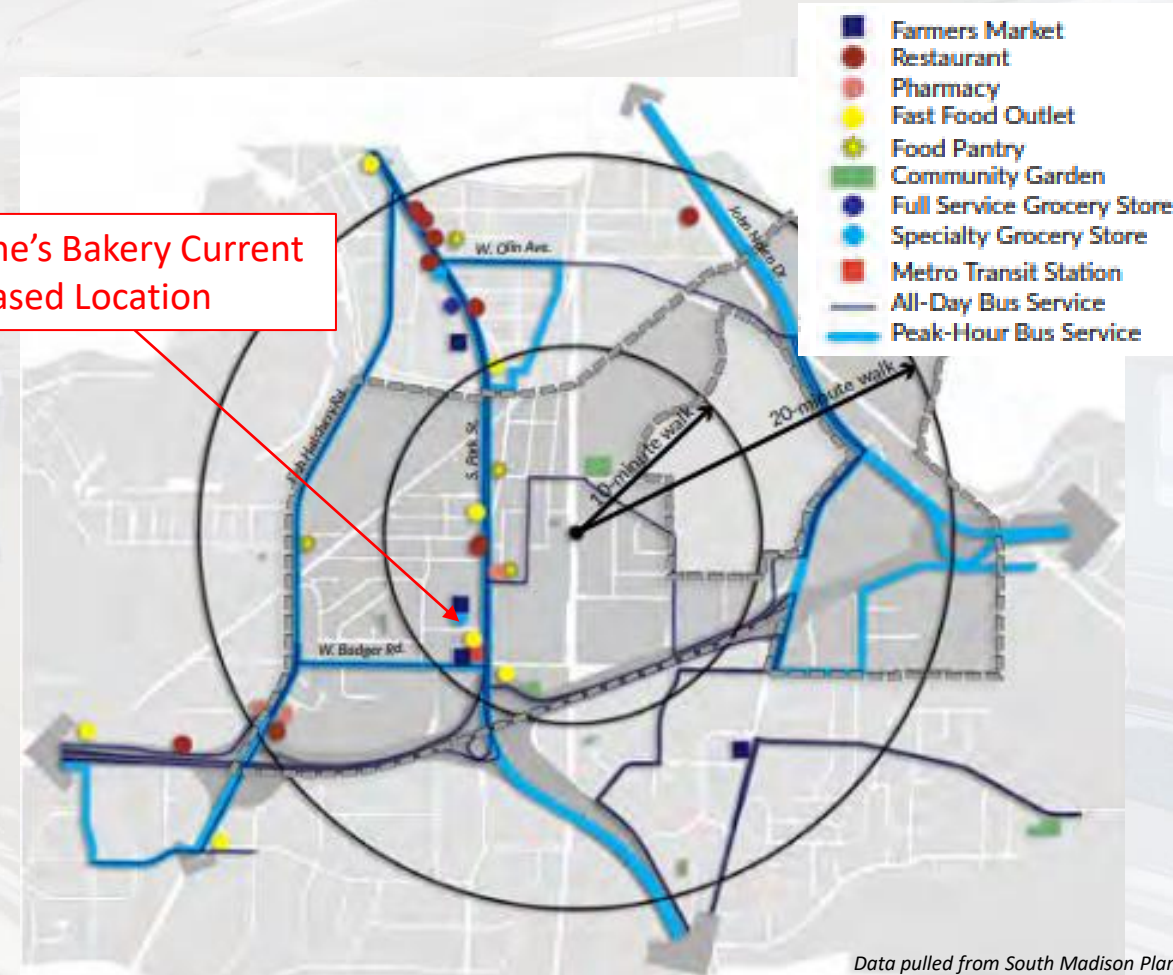
To view the full city development plan, go to:
https://www.cityofmadison.com/dpcd/planning/documents/SMP_Plan_PDF_Version_FINAL.pdf

- a** Townhomes or rowhomes.
- b** Medium-density residential apartments.
- c** Plaza/outdoor gathering spot.
- d** New priority street connection to bring improved connectivity to the focus area.
- e** New secondary street connections to bring improved connectivity to the focus area.
- f** Parking structure.
- g** Mixed-use building including: Metro Transfer Point, structured parking, commercial, and residential.
- h** Gateway mixed-use building, commercial on the first floor, residential above.

SOUTH MADISON FOOD ACCESS

- South Park Street is the most active area within South Madison
- Residents in South Madison want more healthy food options within 1-mi. distance
- There is only 1 restaurant within a 10 minute walk of The Village on Park Shopping Center
- Lane's Bakery has a major opportunity to fill a community need for healthy food options (sandwiches, soups, baked goods) and significantly increase business

Lane's Bakery Current
Leased Location



Data pulled from South Madison Plan

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AREA DEMOGRAPHICS & TRAFFIC COUNT

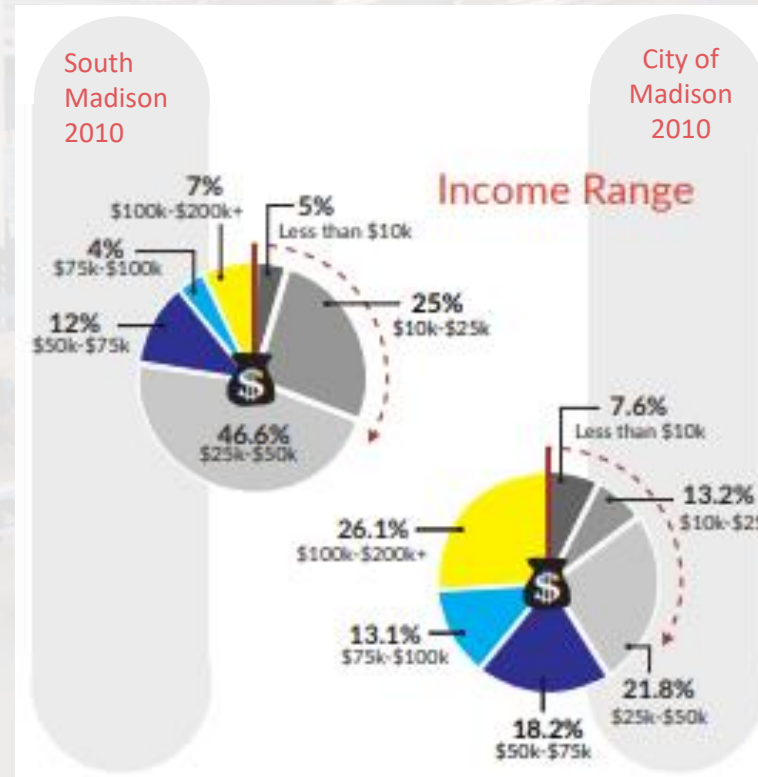
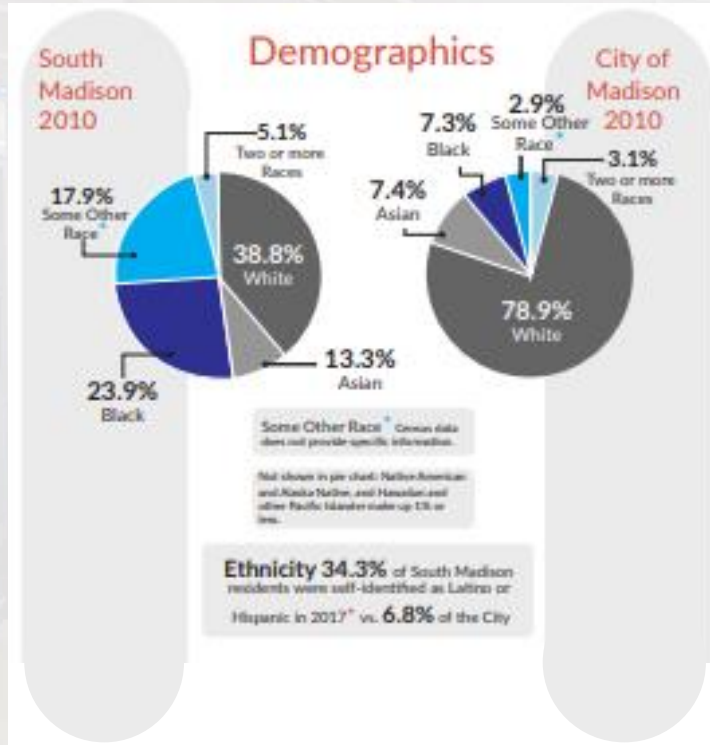


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Madison is projected to add
70,000 new residents
between 2015 and 2040



248,951 (2015)

318,951 (2040 projection)

Madison's Housing Needs

S PARK ST
Average Weekday Traffic
24,250 – 24,050
(2019)

Data pulled from South Madison Plan & City of Madison Open Data, Traffic Flow Map

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REGIONAL MAP

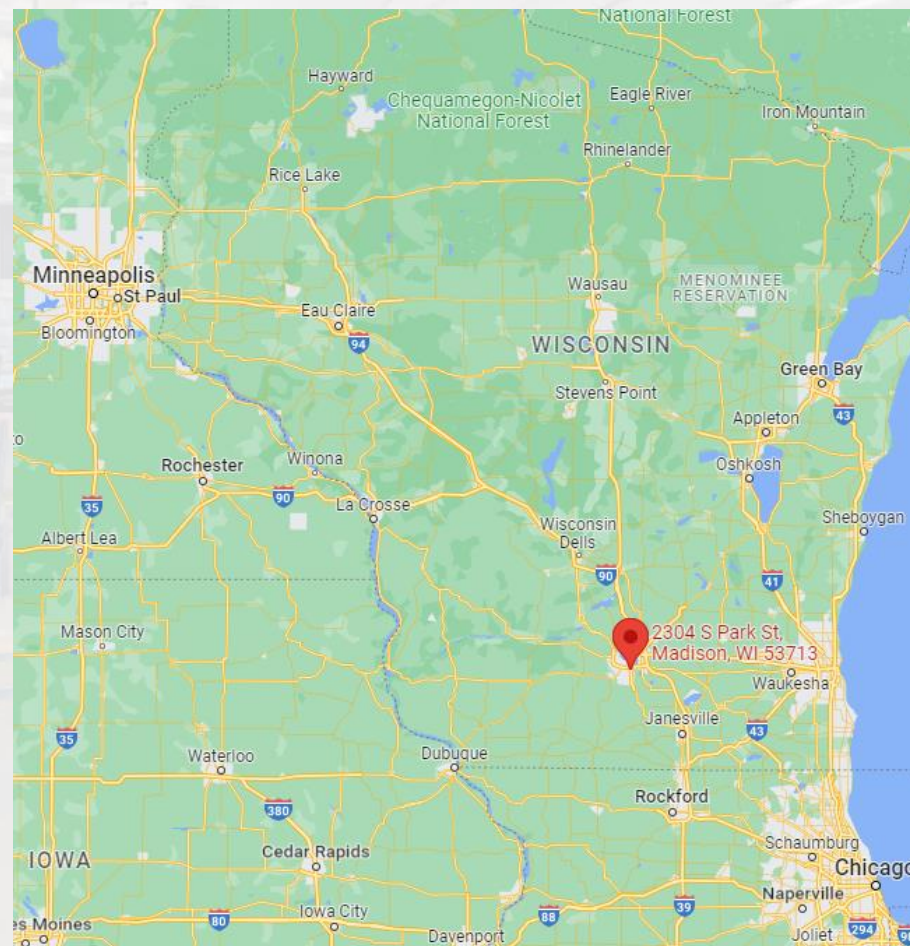


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LANE'S HISTORY

3rd Generation Family Bakery



From the day Charles and Flay Lane opened our door in 1954, we've been dedicated to bringing fresh delicacies to our community, all made in our very own kitchen. After Charles became too ill to run the bakery, their son, Jerry, left college and came to help his father run the business. In 1961 Jerry and his wife Nancy took over ownership. Their sons, Mike and Charles (Chuck) both quickly found their place in the family bakery at a young age and the family tradition continued on.

Our family-run business is now in its third generation, with Chuck and his wife Becky carrying on the heritage of using premium ingredients, like real butter and eggs, because they're healthier and they taste better than processed ingredients. We even make our own dough! It's just one of the many things we "knead" to do in order to make Lane's Bakery your destination for deliciousness!



Lane's Bakery has been in business in Madison since 1954, when the first location opened on University Avenue. It moved to South Park Street in 1957 and built the chalet-style bakery and cafe at Drake and South Park in 1987. The chalet location closed in September 2012, bowing to a spate of redevelopment in the immediate area. In December 2014, Lane's finally reopened in a new storefront in the Atrium section of the city's Villager Mall redevelopment.

- Isthmus Article, "Kringle kings: Lane's Bakery rules the Danish court" by Linda Falkenstein

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BROKER DISCLOSURES

DISCLOSURE TO CUSTOMERS

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:

3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:

8 (a) The duty to provide brokerage services to you fairly and honestly.

9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.

10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.

12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 57-66).

14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 24-40).

16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.

17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.

19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector.

22 This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-
23 language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

24 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the
25 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
26 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
27 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
28 Firm is no longer providing brokerage services to you.

29 The following information is required to be disclosed by law:

30 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 57-66).

31 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
32 report on the property or real estate that is the subject of the transaction.

33 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
34 list that information below (see lines 36-40). At a later time, you may also provide the Firm or its Agents with other
35 information you consider to be confidential.

36 **CONFIDENTIAL INFORMATION:** _____

37 _____

38 **NON-CONFIDENTIAL INFORMATION** (the following information may be disclosed by the Firm and its Agents): _____

39 _____

40 _____ (Insert information you authorize to be disclosed, such as financial qualification information.)

41 **By signing and dating below I/we acknowledge receipt of a copy of this disclosure and that**

42 _____ and _____ are

43 _____ Agent's Name ▲ Firm's Name ▲

44 working as: (Owner's/Listing Broker's Agent) (Buyer's/Tenant's Agent or Buyer's Broker's Agent) **[STRIKE ONE]**
45 **THIS IS A DISCLOSURE AND NOT A CONTRACT.** Wisconsin law required the Firm to request the customer's
46 signed acknowledgment that the customer has received a copy of this written disclosure statement if the Firm
47 will provide brokerage services related to real estate primarily intended for use as a residential property
48 containing one to four dwelling units. **SIGNING THIS FORM TO ACKNOWLEDGE RECEIPT DOES NOT CREATE**
49 **ANY CONTRACTUAL OBLIGATIONS BY EITHER THE CUSTOMER OR THE FIRM.**

50 See the reverse side for definitions and sex offender registry information.

51 _____

52 Customer Signature ▲ Date ▲ Customer Signature ▲ Date ▲

53 Customer's Name: Customer's Name:

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.
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rev 4/2020
Drafted by Attorney Debra Peterson Conrad

Page 2 of 2

54 NOTICE ABOUT SEX OFFENDER REGISTRY

55 You may obtain information about the sex offender registry and persons registered with the registry by contacting the
56 Wisconsin Department of Corrections on the Internet at <http://www.doc.wi.gov> or by telephone at 608-240-5830.

57 DEFINITION OF MATERIAL ADVERSE FACTS

58 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
59 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
60 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
61 or affects or would affect the party's decision about the terms of such a contract or agreement.

62 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
63 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
64 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
65 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
66 contract or agreement made concerning the transaction.

ADDED BY FIRM: COVID-19 SAFETY PROTOCOLS: Customer agrees to abide by all applicable safety guidelines and
safety protocols, per Coronavirus (COVID-19) Advisory.



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DEVELOPMENT
BROKERAGE
MANAGEMENT