

GRAND CREEK CENTER

RETAIL VALUE-ADD

APPLETON, WISCONSIN



711 N CASALOMA DRIVE  
APPLETON, WI 54913



**MID-AMERICA**<sup>®</sup>  
Real Estate-Wisconsin, LLC



# TABLE OF CONTENTS

## INVESTMENT SUMMARY

Investment Highlights.....	4
Key Features .....	5
Leasing Plan .....	6
Location & Market .....	7
Project Location .....	8

## PROPERTY SUMMARY

Aerial.....	9
Property Description .....	10
Real Estate Taxes.....	11
Company Overviews .....	12
Company Overviews .....	13

## FINANCIAL SUMMARY

Rent Roll.....	14
Lease Expiration Report .....	15
Expenses.....	16
In-Place Pro Forma .....	17
Stabilized Pro Forma Assumptions.....	18
Stabilized Cash Flow .....	19

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# CONDITIONS OF OFFERING

## OFFERING MEMORANDUM AND LEGAL LIABILITY

The Offering Memorandum ("The Memorandum") is intended solely for the limited use of the Potential Purchaser in considering whether to pursue negotiations to acquire Grand Creek Center in Appleton, Wisconsin ("The Property"). The Memorandum, prepared by Mid-America Real Estate-Wisconsin, LLC (hereinafter collectively referred to as "MAREW"), contains information pertaining to the operation of The Property and does not purport to be all inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum is being delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon MAREW, The Owner or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, MAREW and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor MAREW or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from MAREW and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum's contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or MAREW; that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum's contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum's contents in any fashion or manner detrimental to the interest of The Owner or MAREW or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or MAREW is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing MAREWs or property management staff of The Property in connection with its review of The Property without prior written approval of The Owner. Any and all questions related to The Memorandum or The Property must be directed to MAREW. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum to the appropriate representative of MAREW.

## REPRESENTATION

The Potential Purchaser understands and agrees that MAREW is not representing The Potential Purchaser in this Proposed Sale. MAREW is only representing The Owner in this Proposed Sale.

## AMERICANS WITH DISABILITIES ACT

The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Owner nor MAREW is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Owner nor MAREW can determine which attorneys or design professionals have the appropriate expertise in this area.

## HAZARDOUS MATERIALS DISCLOSURE

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Owner nor MAREW has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

## REMEDIES

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/or MAREW shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or MAREW from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or MAREW is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or MAREW prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or MAREW's reasonable attorneys' fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.



# INVESTMENT HIGHLIGHTS

## S U B J E C T   O F F E R I N G

Mid-America Real Estate – Wisconsin, LLC has been exclusively retained on behalf of The Owner of The Grand Creek Center to offer the fee simple interest in the Retail Center located in the City of Appleton (Green Bay MSA), Wisconsin.

LOCATION:	711-811 Casaloma Drive, Appleton, WI 54913
TRAFFIC COUNTS:	N Casaloma Dr 7900 VPD, HWY 96 16,000 VPD, US HWY 41: 70,400
GLA:	47,262 SF
LOT SIZE:	3.41 AC
ANCHORS:	Guitar Center, Petco
OCCUPANCY:	77.46%
YEAR BUILT:	1993/2006

**AS-IS 2026 NOI:**  
**\$557,365**

**GRAND CREEK CENTER**



# KEY FEATURES

## STRONG LOCATION WITH GREAT VISIBILITY

Grand Creek Center is located at N Casaloma Dr & W Michaels Dr in Appleton/Grand Chute, within the Fox River Mall retail corridor. The property enjoys excellent exposure and multiple points of ingress/egress, with pylon signage along Casaloma to maximize tenant visibility.

## NATIONAL ANCHORS

The center is anchored by Guitar Center and Petco, both established national brands that generate consistent traffic and cross-shopping. These anchors provide long-term stability and a reliable customer draw.

## ESTABLISHED RETAIL DESTINATION

The Casaloma corridor is a dominant retail node, home to Fox River Mall and surrounding national retailers such as Best Buy, Dick's Sporting Goods, Scheel's, Furniture Row, Costco, Walmart, and Menards. This clustering strengthens the property's positioning as a regional shopping destination.

## ACCESS & TRADE AREA REACH

Immediate access to I-41 and West College Ave supports regional connectivity and a strong trade-area pull from Appleton, Grand Chute, and the broader Fox Cities.

## STRONG DEMOGRAPHICS

The Fox Cities area features robust demographics, with a population exceeding 400,000 residents within 10 miles and above-average household incomes that support both necessity-based and specialty retail.

## WALMART SHADOW ANCHOR

The center benefits from being positioned directly behind a top-performing Walmart Supercenter, ranked 13th of 88 in Wisconsin and 889th of 3,887 nationally per Placer.ai, contributing steady daily traffic to the Casaloma Drive corridor.

## DESIRABLE DEMOGRAPHIC PROFILE

*within 5 miles*

### POPULATION



127,944

### AVERAGE HH INCOME



\$76,154

### DAYTIME POPULATION



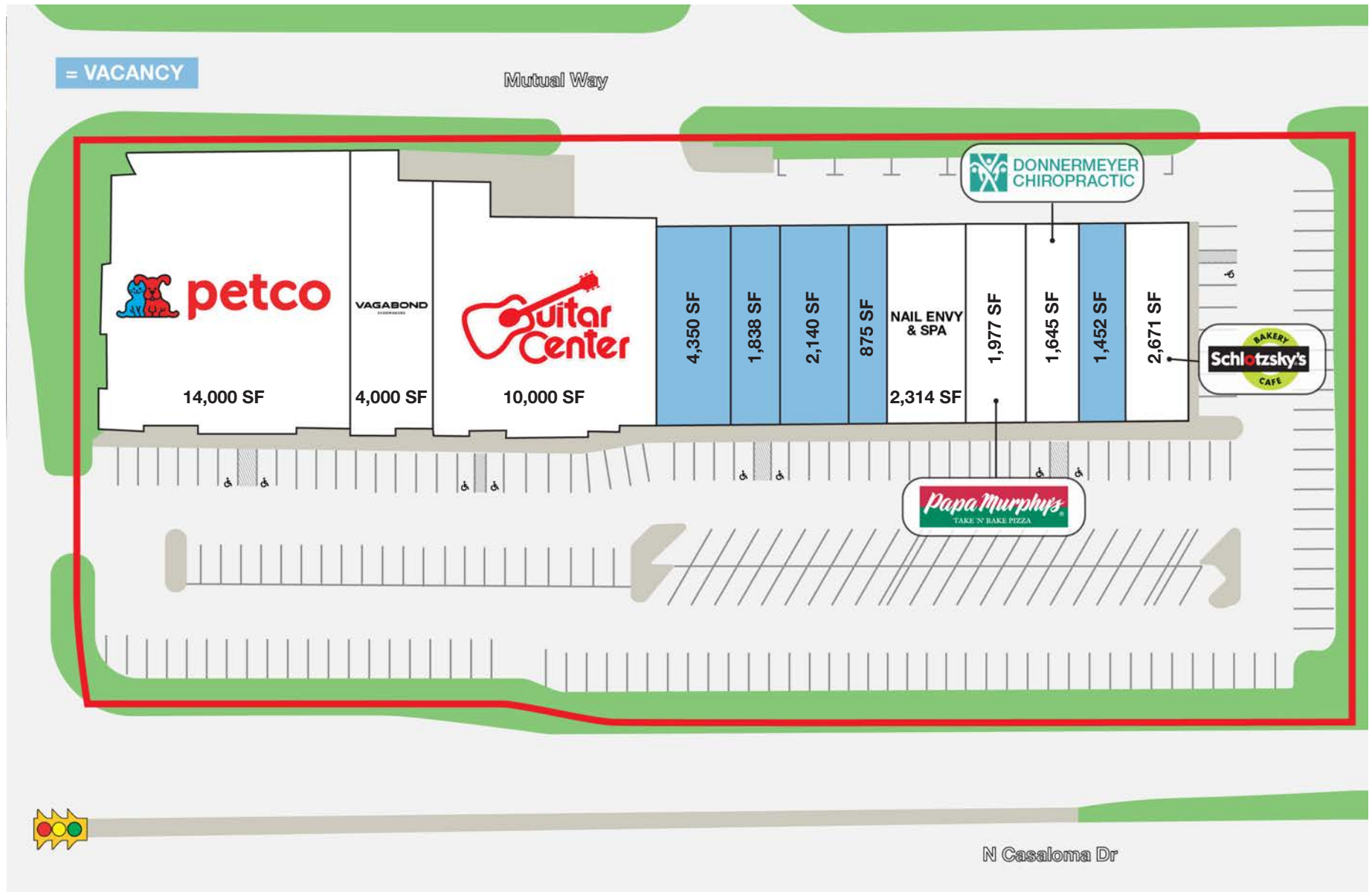
153,630

### HOUSEHOLDS



53,597

# LEASING PLAN





# LOCATION & MARKET



## Location & Market Overview:

- Grand Creek Center is located in the City of Appleton, Wisconsin, within Outagamie County, part of the rapidly expanding Fox Cities Metropolitan Statistical Area (MSA). The Fox Cities region serves as one of the most dynamic and economically diverse areas in Wisconsin, functioning as the commercial hub for a population of over 400,000 residents across multiple municipalities. Appleton itself combines strong regional connectivity with consistent population and income growth, providing a stable foundation for retail investment.
- The property is strategically positioned at the intersection of N Casaloma Drive and W Michaels Drive, directly adjacent to the Fox River Mall, one of Wisconsin's largest and most visited retail destinations. The corridor is considered the premier shopping district in Northeast Wisconsin, attracting consumers from Green Bay to Oshkosh.
- Grand Creek Center benefits from outstanding visibility and accessibility, located less than a half-mile from Interstate 41, which carries over 70,000 vehicles per day. The property enjoys convenient regional connectivity to Green Bay (30 miles north), Oshkosh (20 miles south), and Milwaukee (100 miles south) via I-41.

## DEMOGRAPHIC PROFILE

Distance from Subject:	1 mile	3 miles	5 miles
Population	3,312	37,427	127,944
Households	1,527	16,606	53,597
Daytime Population	9,568	55,495	153,630
Average Household Income	\$83,730	\$79,524	\$76,154

- The immediate trade area features a deep roster of national and regional retailers, including Best Buy, Dick's Sporting Goods, Michaels, Furniture Row, Costco, Walmart, and Menards, reinforcing Grand Creek Center's position within the region's dominant retail hub.
- In addition to its proximity to major national retailers, Grand Creek Center directly benefits from the high-performing Walmart Supercenter located immediately behind the property. According to Placer.ai, this Walmart ranks 13th of 88 stores in Wisconsin and 889th of 3,887 stores nationwide, placing it within the top 23% of all Walmart locations. Its strong performance draws consistent customer activity to the area and reinforces the corridor's role as a regional retail destination.
- Daytime population is equally robust, with 153,630 individuals within a 5-mile radius, supporting a healthy balance of daytime spending and service demand.
- With its proximity to major retail anchors, dense trade area demographics, and regional connectivity, Grand Creek Center is ideally positioned to deliver long-term stability and investment value in one of Wisconsin's most established suburban retail markets.



# PROJECT LOCATION



- Grand Creek Center is located in the City of Appleton in Outagamie County, Wisconsin, approximately 30 miles southwest of Green Bay and 100 miles north of Milwaukee. Appleton serves as the commercial and cultural hub of the Fox Cities, one of Wisconsin's most dynamic and fastest-growing regions. The Fox Cities metropolitan area encompasses 19 communities and over 400,000 residents, anchored by a diverse economic base, strong educational institutions, and a deep roster of national and regional employers.
- Positioned directly off Interstate 41 at N Casaloma Drive and W Michaels Drive, Grand Creek Center sits at the heart of Appleton's dominant retail corridor — the Fox River Mall district. The mall, one of the largest in Wisconsin, draws millions of visitors annually and anchors a 2-mile stretch of dense commercial activity that includes Costco, Best Buy, Dick's Sporting Goods, Walmart, Menards, and Target, among others. The site benefits from exceptional regional connectivity, with I-41 carrying over 70,000 vehicles per day, linking Appleton to Green Bay, Oshkosh, and Fond du Lac to the south.
- Appleton's economy is supported by a diverse employment base including manufacturing, healthcare, insurance, education, and technology. Major employers such as Pierce Manufacturing (Oshkosh Corporation), ThedaCare Regional Medical Center, Thrivent Financial, Kimberly-Clark, and Lawrence University provide stability and consistent daytime demand. The region continues to attract new development and investment, supported by a highly educated workforce and a robust transportation network.
- The city's 5-mile trade area population of 127,944 features an average household income of \$76,154, with steady residential growth and a balanced mix of families and professionals. This strong demographic foundation supports sustained retail demand across categories such as apparel, fitness, dining, and essential services.
- Appleton's blend of economic diversity, regional accessibility, and concentrated retail density makes the Fox River Mall corridor one of the most sought-after suburban investment submarkets in Wisconsin. With its central location, direct interstate exposure, and durable mix of national tenants, Grand Creek Center is strategically positioned to deliver long-term value and stable performance in a market known for its resilience and consistent growth.









# PROPERTY DESCRIPTION

- Grand Creek Center is a 47,262-square-foot multi-tenant retail center situated on approximately 3.41 acres in Appleton, Wisconsin, within the heart of the Fox River Mall retail corridor—the premier shopping destination for the Fox Cities region. The property features a single, contiguous building with surface parking, high visibility along N Casaloma Drive, and excellent access from both Casaloma Drive and W Michaels Drive, less than a half mile from Interstate 41.
- The center benefits from strong regional visibility, with I-41 carrying over 70,000 vehicles per day, linking Appleton to Green Bay, Oshkosh, and Milwaukee. The site's position adjacent to the Fox River Mall and within a dense cluster of national retailers—Best Buy, Dick's Sporting Goods, Michaels, Furniture Row, Costco, Walmart, and Menards—drives sustained consumer traffic throughout the corridor.
- Petco and Guitar Center anchor the property, providing daily-use and destination traffic that supports the in-line tenancy. The remaining vacancies present an immediate opportunity for an investor to create value through lease-up at market rents consistent with the Fox River Mall trade area.
- The building's single-story configuration and efficient site layout allow for straightforward operations, ample customer parking, and flexible suite sizes to accommodate a variety of retail and service tenants.
- Grand Creek Center represents a value-add retail investment opportunity offering both stable in-place income and clear upside potential through the lease-up of existing vacancies. The asset's location within Appleton's most active commercial corridor, combined with strong anchor credit and minimal capital requirements, positions it as a compelling investment for private capital and regional retail investors alike.



## PROPERTY FEATURES

YEAR BUILT	1993/2006
RETAIL GLA	47,262 SF
ACREAGE	3.41
PARKING	211 Stalls, 4.46/1000
CONSTRUCTION	Masonry
FACADE	Masonry
ACCESS	Full access from N Casaloma Dr and W Michaels Dr; immediate proximity to Interstate 41 (70,000 VPD)



GRAND CREEK CENTER



# REAL ESTATE TAXES

Grand Creek Center is located in the City of Appleton, within Outagamie County, Wisconsin. The property is identified under tax parcel number 101124501.

Real estate taxes in Wisconsin are billed in arrears; the property tax bill pertaining to 2024 is due in 2025. Tax bills are typically prepared and mailed in December, following the completion of local budgets. Payments are due in full by January 31, or may be paid in two installments, with the second installment due by July 31.

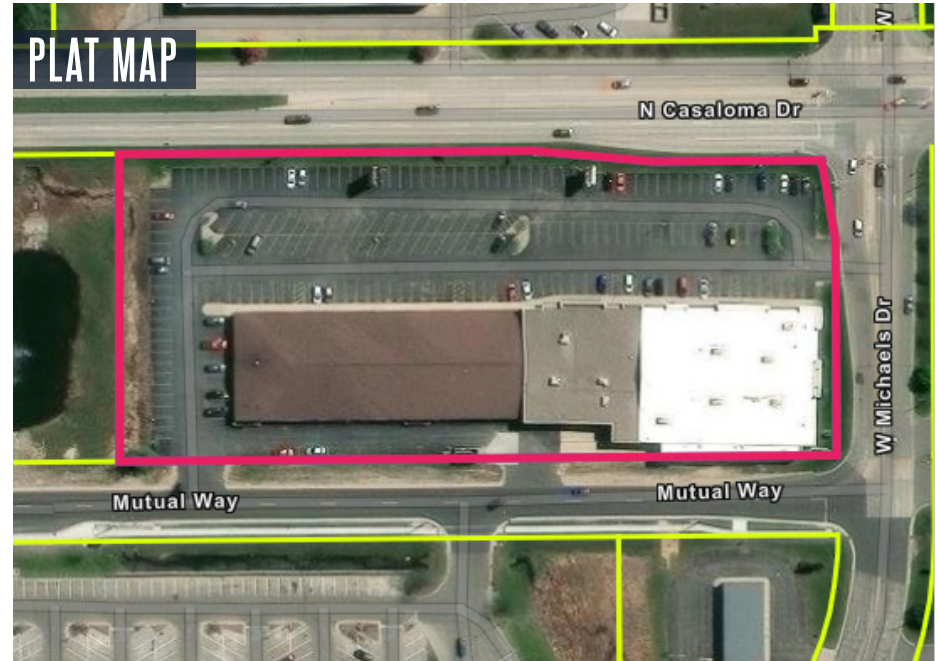
The assessed value of real property is determined annually by the local assessor as of January 1, based on market value. Because assessment ratios vary among municipalities, the Wisconsin Department of Revenue (DOR) adjusts local values to establish equalized values, ensuring consistency across taxing jurisdictions. These equalized values serve as the basis for allocating public school taxes, county levies, and property tax relief distributions.

As of the 2024 assessment, Grand Creek Center is assessed at \$3,927,200, resulting in a total property tax obligation of \$68,681.02. The property is assessed on a full market value basis under the standard equalization process, reflecting local mill rates for both the City of Appleton and Outagamie County.

**The Grand Creek Center's current tax parcel number is 101124501.**

TOTAL REAL ESTATE TAXES	Actual 2024 Payable 2025	Actual 2023 Payable 2024	Actual 2022 Payable 2023
Estimated Fair Market Value	\$5,314,200	\$5,092,000	\$4,403,500
Assessment Rate	74%	77%	89.20%
Assessed Valuation	\$3,927,200	\$3,927,200	\$3,927,200
Tax Rate	1.75%	1.74%	1.71%
Total Real Estate Taxes	\$68,736.53	\$68,417.96	\$67,289.37
First Dollar Credit	\$55.51	\$58.77	\$60.35
Net Real Estate Taxes	\$68,681.02	\$68,359.19	\$67,229.02
Real Estate Taxes PSF	\$1.45	\$1.45	\$1.42

*Mid-America Real Estate – Wisconsin LLC and the Owner do not make any representation or warranty, express or implied, as to the accuracy or completeness of the aforementioned real estate taxes and parcel map for Grand Creek Center. All potential purchasers should perform their own due diligence and seek appropriate real estate tax counsel advice.*



# COMPANY OVERVIEWS



## PETCO:

Petco is one of the nation's leading pet care retailers, offering a full suite of products and services including pet supplies, grooming, veterinary care, training, food-subscription programs, and full e-commerce fulfillment. Founded in 1965, the company now operates over 1,500 stores across the United States, Mexico, and Puerto Rico. As a publicly traded company (NASDAQ: WOOF), Petco's size and scale support a diversified, national footprint and institutional-level financial oversight.



## GUITAR CENTER:

Guitar Center is the largest musical instrument and equipment retailer in the United States, providing guitars, amplifiers, keyboards, pro audio systems, music lessons, and repair services. Established in 1959, the company operates more than 300 retail locations nationwide supported by a major e-commerce platform. Guitar Center is regarded as a destination retailer serving both professionals and hobbyists, generating steady traffic for neighboring tenants.





# COMPANY OVERVIEWS



## PAPA MURPHY'S:

Papa Murphy's is the largest take-and-bake pizza chain in the United States, offering customers the convenience of freshly prepared pizzas to bake at home. Founded in 1981, the brand has established a strong presence with over 1,300 franchised and corporate-owned stores across 37 U.S. states, Canada, and the United Arab Emirates. The company's unique business model focuses on providing high-quality, customizable pizzas made with fresh ingredients, catering to families and individuals seeking convenient meal solutions.



## SCHLOTZKY'S:

Schlotzsky's is a fast-casual restaurant chain specializing in sandwiches, pizzas, salads, and fresh bakery items. Founded in 1971 in Austin, Texas, the brand operates hundreds of franchised and corporate restaurants throughout the United States. The chain's dine-in, takeaway, and catering positioning supports mealtime-driven demand patterns that complement inline retail traffic and contribute to category balance within shopping centers.



## VAGABOND SHOES:

Vagabond Shoes is a locally operated specialty footwear boutique offering a curated selection of comfort and lifestyle shoe brands, including Birkenstock, Dansko, and similar quality-driven lines. With several store locations in Wisconsin, the retailer serves established suburban trade areas and appeals to shoppers seeking service-based fitting, brand variety, and quality construction. The store's merchandise mix and personalized experience contribute to steady destination traffic and complement surrounding soft-goods and service tenants within regional retail centers.



# RENT ROLL



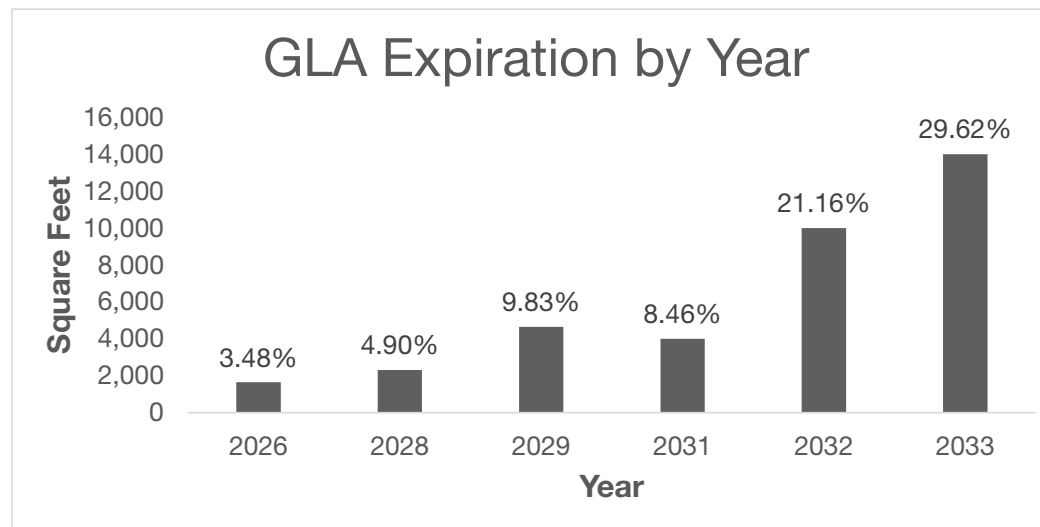
SUITE	TENANT	SQUARE FEET	COMMENCEMENT DATE	EXPIRATION DATE	RENEWAL OPTION	RENT PSF	EST OPEX RECOVERIES	RENT ESCALATIONS	STEP-UP DATE
711	Petco	14,000	6/1/2007	6/30/2033	3x5	\$16.00	\$41,788.00	\$18.40 \$19.15 \$19.90	7/1/2033 - 1st Option 7/1/2038 - 2nd Option 7/1/2043 - 3rd Option
711a	Vagabond Shoes	4,000	9/1/2024	8/31/2031	2x3	\$12.00	\$13,544.00	\$12.36 \$12.73 \$13.11 \$13.51 \$14.00 \$15.00	9/1/2027 9/1/2028 9/1/2029 9/1/2030 9/1/2031 - 1st Option 9/1/2034 - 2nd Option
775	Guitar Center	10,000	7/1/2005	1/31/2032	n.a.	\$19.36	\$33,290.00	\$22.00	2/1/2027
801	Vacant	4,350					\$-		
809	Vacant	1,838					\$-		
817	Vacant	2,140					\$-		
833	Vacant	875					\$-		
849	Nail Envy & Spa	2,314	11/1/2023	10/31/2028	1x5	\$12.93	\$9,682.00	\$13.31 \$13.72 \$14.13 \$14.56 \$14.99 \$15.44	11/1/2026 11/1/2027 11/1/2028 - 1st Option 11/1/2029 11/1/2030 11/1/2031
851	Papa Murphy's	1,977	1/1/2015	1/5/2029	1x5	\$13.24	\$8,274.00	\$13.24	1/1/2029 - 1st option
873	Nussbaum Chiropractic	1,645	3/1/1995	MTM	n.a.	\$13.23	\$6,555.00		
877	Vacant	1,452					\$-		
881	Schlotsky's	2,671	3/1/1995	8/31/2029	2x3	\$16.31	\$8,057.00	\$17.29 \$18.33 \$19.43	9/1/2027 9/1/2029 - 1st Option 9/1/2032 - 2nd Option
SQUARE FEET OCCUPIED		36,607		77.46%					
SQUARE FEET VACANT		10,655		22.54%					
TOTAL SQUARE FEET		47,262		100%					



# LEASE EXPIRATION REPORT



Suite	Tenant	Square Footage	Lease Expiration	GLA Expired	Percentage of GLA Expired	Cumulative GLA Expired	Cumulative Percent of GLA Expired	Number of Options/Years	Tenant Option Notice Date
<i>2026 Expirations</i>									
	Nussbaum Chiropractic	1,645	MTM	1,645	3.48%			N.A.	
	<b>2026 Total</b>			<b>1,645</b>		<b>1,645</b>	<b>3.48%</b>		
<i>2028 Expirations</i>									
	849 Nail Envy & Spa	2,314	10/31/2028	2,314	4.90%			One, 5-Year	7/3/2028
	<b>2028 Total</b>			<b>2,314</b>		<b>3,959</b>	<b>8.38%</b>		
<i>2029 Expirations</i>									
881	Schlitzky's	2,671	8/31/2029	2,671	5.65%			Two, 3 -Year	5/3/2029
851	Papa Murphys	1,977	1/5/2029	1,977	4.18%			One, 5-Year	9/7/2028
	<b>2029 Total</b>			<b>4,648</b>	<b>9.83%</b>	<b>8,607</b>	<b>14.03%</b>		
<i>2031 Expirations</i>									
711a	Vagabond Shoes	4,000	8/31/2031	4,000	8.46%			Two, 3 -Year	5/3/2031
	<b>2031 Total</b>			<b>4,000</b>		<b>12,607</b>	<b>22.49%</b>		
<i>2032 Expirations</i>									
775	Guitar Center	10,000	1/31/2032	10,000	21.16%			N.A.	
	<b>2032 Total</b>			<b>10,000</b>		<b>22,607</b>	<b>43.65%</b>		
<i>2033 Expirations</i>									
711	Petco	14,000	6/30/2033	14,000	29.62%			Three, 5 - Year	1/1/2033
	<b>2033 Total</b>			<b>14,000</b>		<b>36,607</b>	<b>73.27%</b>		



# EXPENSES

Expenses for the Grand Creek Center are based on ownerships reconciliations from 2024. These numbers are inflated 2% year over year to give our assumed 2026 expenses. Specific Expenses are as follows:

## RECOVERABLE COMMON AREA MAINTENANCE:

The following table details the estimated common area maintenance expenses for the Grand Creek Center. The common area maintenance expenses total \$48,328 or \$1.02 per square foot (based on 47,262 square feet). Common area maintenance expenses are increased annually at the expense inflation rate.

Management Fees for the center total \$12,660 per year or \$0.27 per square foot.

EXPENSE DETAIL		
Utilities	\$11,886	\$0.25
Fire Alarm	\$5,052	\$0.11
Building Repair	\$3,130	\$0.07
Lawn Maintenance	\$3,935	\$0.08
Snow Removal	\$10,132	\$0.21
Trash Removal	\$14,192	\$0.30
<b>TOTAL CAM EXPENSES</b>	<b>\$48,328</b>	<b>\$1.02</b>

EXPENSE DETAIL	2026 EXPENSES	PSF
Management Fees	\$12,660	\$0.27
<b>TOTAL MANAGEMENT FEES</b>	<b>\$12,660</b>	<b>\$0.27</b>

## INSURANCE & REAL ESTATE TAXES:

The insurance expense at the Grand Creek Center is estimated to total \$18,236 or \$0.39 per square foot (based on 47,262 square feet) in 2026. The real estate tax expense is estimated to total \$71,624, or \$1.52 per square foot (based on 47,262 square feet) in 2026. Insurance and real estate tax expenses are increased annually at the expense inflation rate.

EXPENSE DETAIL	2026 EXPENSES	PSF
Insurance	\$18,236	\$0.39
<b>TOTAL INSURANCE EXPENSE</b>	<b>\$18,236</b>	<b>\$0.39</b>

EXPENSE DETAIL	2026 EXPENSES	PSF
Real Estate Taxes	\$71,624	\$1.52
<b>TOTAL REAL ESTATE TAX EXPENSE</b>	<b>\$71,624</b>	<b>\$1.52</b>





# IN-PLACE PRO FORMA



NOI calculations are based on 2024 CAM recoveries, which showed no slippage with existing CAM caps. Operating expenses and recoveries were each escalated by 2% annually through 2026 to account for inflationary growth. Recoveries are modeled consistent with 2024 structures, with the only slippage resulting from vacant space. All occupied tenants are assumed to fully recover their proportionate share of expenses.

2026 PRO FORMA GRAND CREEK CENTER APPLETON, WI		
<i>Building Square Footage</i>		47,262
	PSF	Annual
Income		
Base Rent	\$12.42	\$587,023
Recoveries		
Total Recoveries	\$2.56	\$121,190
Gross Rental Income	\$15.00	\$708,213
Effective Gross Income	\$15.00	\$708,213
Recoverable Expenses		
Property Taxes	\$1.52	\$71,624
Insurance	\$0.39	\$18,236
Common Area Maintenance	\$1.02	\$48,328
Management/Admin Fee	\$0.27	\$12,660
Total Operating Expenses	\$3.19	\$150,848
<b>Net Operating Income</b>	<b>\$11.80</b>	<b>\$557,365</b>



# STABILIZED PRO FORMA ASSUMPTIONS



## ASSUMPTIONS

### INFLATION RATE

The inflation rate applied to expenses, general inflation, and market rent growth is estimated at 2.00% annually.

### VACANCY ALLOWANCE/CREDIT LOSS

Beginning in Year 1 and continuing through the remainder of our analysis at the Grand Creek Center, we assume a vacancy allowance/credit loss of 5%. The vacancy allowance/credit loss is applied to all of the tenants.

**Capital Reserves** are estimated to be \$0.25 PSF.

### LEASING ASSUMPTIONS

**Spec Tenant 1** is modeled as a 10-year NNN lease commencing in June 2026 at \$22.00 per square foot, with one 5-year renewal option at \$24.00 per square foot. The space will require an estimated \$1.1 million buildout to combine the existing vacancies. Trash will be metered separately, and the tenant is assumed to fully recover all operating costs.

**Guitar Center** is scheduled to expire in January 2032. Current rent is \$19.36 per square foot, with a rental increase in 2027 up to \$22.00 PSF. For purposes of this analysis, it is assumed that the replacement tenant will pay \$24.00 per square foot and require \$240,000 in tenant improvements and 6% leasing commissions. A six-month vacancy period is also anticipated.

**Nail Envy & Spa** does not have any remaining renewal options. It is assumed that the tenant will renew for a new five-year term at the prior escalated rent level, reflecting a 6% increase.

**Papa Murphy's** rent will remain flat for 8 years, assuming they sign their last remaining option. For modeling purposes, we have renewed them flat for an extra two years.

**Nussbaum Chiropractic** is currently operating on a month-to-month lease. The market leasing assumption is that a new tenant will occupy the space at \$14.00 per square foot NNN, with \$14.00 per square foot in tenant improvements, 6% leasing commissions, and 2% annual rent increases for a 10-year term.

**Spec Tenant 2** represents the final remaining vacancy of 1,452 square feet. It is assumed to be leased as-is for \$14.00 per square foot NNN on a 10-year term, with rent commencement in June 2026.

**Schlotsky's** is anticipated to exercise both remaining renewal options within its lease, as well as an additional three-year option, thereafter, following its existing 6% rental increase schedule.

### CAM, INSURANCE, AND REAL ESTATE TAX REIMBURSEMENTS

**Petco** is structured as NNN with a 5% CAM cap and a 10% administrative fee on CAM.

**Vagabond Shoes** is NNN with a 5% administrative fee.

**Guitar Center** is NNN with a \$3,900 annual administrative fee.

**Spec Tenant 1** is NNN with a \$4.00 CAM cap and a 10% administrative fee on CAM.

**Nail Envy & Spa** is NNN with a 5% administrative fee.

**Papa Murphy's** is NNN with a 5% administrative fee.

**Nussbaum Chiropractic** is NNN with a 15% administrative fee.

**Spec Tenant 2** is NNN with a 3% CAM cap.

**Schlotsky's** is NNN with a \$900 annual management fee.



# STABILIZED CASH FLOW



For the Years Ending	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031	Year 6 Dec-2032	Year 7 Dec-2033	Year 8 Dec-2034	Year 9 Dec-2035	Year 10 Dec-2036	Year 11 Dec-2037	Total
<b>Rental Revenue</b>												
Potential Base Rent	\$718,188	\$838,294	\$845,363	\$848,680	\$852,993	\$855,647	\$904,974	\$929,210	\$949,915	\$954,625	\$968,458	\$9,666,346
Absorption & Turnover Vacancy	\$-	\$-	\$-	\$-	\$-	\$-	\$(67,570)	\$-	\$-	\$-	\$-	\$(67,570)
Total Rental Revenue	\$718,188	\$838,294	\$845,363	\$848,680	\$852,993	\$855,647	\$837,404	\$929,210	\$949,915	\$954,625	\$968,458	\$9,598,776
<b>Other Tenant Revenue</b>												
Total Expense Recoveries	\$139,968	\$156,300	\$159,338	\$162,395	\$165,515	\$168,704	\$163,661	\$174,900	\$176,937	\$180,429	\$183,856	\$1,832,002
Potential Gross Income	\$858,156	\$994,594	\$1,004,701	\$1,011,075	\$1,018,508	\$1,024,351	\$1,001,065	\$1,104,110	\$1,126,852	\$1,135,054	\$1,152,314	\$11,430,778
<b>Vacancy &amp; Credit Loss</b>												
Vacancy Allowance	\$(35,909)	\$(41,915)	\$(42,268)	\$(42,434)	\$(42,650)	\$(42,782)	\$(33,901)	\$(46,460)	\$(47,496)	\$(47,731)	\$(48,423)	\$(471,969)
Effective Gross Revenue	\$822,247	\$952,681	\$962,432	\$968,641	\$975,858	\$981,569	\$967,164	\$1,057,649	\$1,079,356	\$1,087,323	\$1,103,890	\$10,958,809
<b>Operating Expenses</b>												
INS	\$18,235	\$18,600	\$18,972	\$19,351	\$19,738	\$20,133	\$20,536	\$20,946	\$21,365	\$21,793	\$22,228	\$221,897
Real Estate Taxes	\$71,624	\$73,056	\$74,518	\$76,008	\$77,528	\$79,079	\$80,660	\$82,273	\$83,919	\$85,597	\$87,309	\$871,572
CAM	\$52,042	\$53,085	\$54,144	\$55,227	\$56,331	\$57,458	\$58,608	\$59,779	\$60,975	\$62,194	\$63,440	\$633,284
Total Operating Expenses	\$141,901	\$144,739	\$147,634	\$150,586	\$153,598	\$156,670	\$159,804	\$163,000	\$166,260	\$169,585	\$172,977	\$1,726,753
<b>Net Operating Income</b>	<b>\$680,346</b>	<b>\$807,942</b>	<b>\$814,799</b>	<b>\$818,054</b>	<b>\$822,260</b>	<b>\$824,898</b>	<b>\$807,360</b>	<b>\$894,649</b>	<b>\$913,096</b>	<b>\$917,738</b>	<b>\$930,914</b>	<b>\$9,232,056</b>
<b>Leasing Costs</b>												
Tenant Improvements	\$1,100,014	\$-	\$-	\$-	\$-	\$-	\$240,000	\$-	\$-	\$-	\$-	\$1,340,014
Leasing Commissions	\$21,780	\$-	\$-	\$-	\$-	\$-	\$81,084	\$-	\$-	\$-	\$-	\$102,863
Total Leasing Costs	\$1,121,794	\$-	\$-	\$-	\$-	\$-	\$321,084	\$-	\$-	\$-	\$-	\$1,442,877
<b>Capital Expenditures</b>												
Reserves	\$11,816	\$12,052	\$12,293	\$12,539	\$12,789	\$13,045	\$13,306	\$13,572	\$13,844	\$14,121	\$14,403	\$143,779
Total Capital Expenditures	\$11,816	\$12,052	\$12,293	\$12,539	\$12,789	\$13,045	\$13,306	\$13,572	\$13,844	\$14,121	\$14,403	\$143,779
Total Leasing & Capital Costs	\$1,133,609	\$12,052	\$12,293	\$12,539	\$12,789	\$13,045	\$334,390	\$13,572	\$13,844	\$14,121	\$14,403	\$1,586,657
Cash Flow Available for Distribution	\$(453,263)	\$795,890	\$802,506	\$805,515	\$809,471	\$811,853	\$472,970	\$881,077	\$899,252	\$903,617	\$916,511	\$7,645,399



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