

HOLMEN SQUARE

500 Holmen Drive N
HOLMEN, WISCONSIN

CONFIDENTIAL
OFFERING
MEMORANDUM



CBRE

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. (“CBRE”) operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”) and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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EXECUTIVE SUMMARY

Holmen Square is a Neighborhood Retail Center located at 500 Holmen Dr N in Holmen, Wisconsin. Constructed in 1972, Holmen Square is a thriving 50,840 SF commercial two-building property with a diverse tenant base, generating significant rental income sitting on 3.633 acres on Business Hwy 35 at the southwest corner of McHugh Road situated conveniently along Peace Memorial US Hwy 53. Featuring drive through coffee, dollar store, fast casual food, and health clinic tenancy, the 95.4% leased tenant roster provides consistent daily foot traffic with 13 current tenants and one future tenants occupying 19 of the 20 individual suites. The property features 200 parking stalls, offering a parking ratio of ~4 stalls per 1,000sf of surface parking. Ownership also occupies and operates a 4,200-SF self-storage within the property. This professionally managed and maintained property presents buyers a stable return, and provides a value-add investment opportunity in the heart of the Coulee Region of Western Wisconsin with quick access to I-90, and the La Crosse Regional Airport.

The retail, medical, self-storage, and service-oriented tenant mix is thoughtfully allocated to cater to suburban living, showing in the property's operating income which has consistently increased over the past two years, with a 10.3% growth in revenue from 2023 to 2024, and existing rents are 11-12% below market. The weighted average lease term remaining on current leases is over 3.51 years, indicating a bankable secure income stream, including two new leases signed in 4Q25 offering investors favorable acquisition financing and providing an opportunity to further grow revenue, extend WALT, and capitalize on the growth Holmen is experiencing as residents migrate from La Crosse to the suburbs.

Holmen Square offers immediately attractive returns with a 8.78% proforma cap rate at the \$4,375,000 asking price and a year-1 levered cash-on-cash return of 12.26% which yields significant positive leverage. Similarly, Holmen Square offers Triple-Net leases, transferable 2022 roof warranty, fresh new leases, well-established long-term Medical/Retail tenancy showing commitment through recent expansions, and competitive positioning against new construction asking rents & replacement costs in the growing trade area.

INVESTMENT HIGHLIGHTS

LACK OF AVAILABLE COMPARABLE INVENTORY

Neighborhood retail center availability in the region is exceptionally tight. 2.4% annual rent growth since COVID reflects positive demand and manageable turnover risk, making the asset an attractive target for active equity.

EXPANDING UPWARDLY MOBILE DEMOGRAPHICS

The trade area has enjoyed consistent population growth, and income growth with 2025 Average Household and Median Incomes ranging \$112-96k

SLOWING CONSTRUCTION STARTS AND SUPPLY CONSTRAINTS

Retail market trends provide confidence in this this tenant mix staying put in centers of similar vintage, and with an empty construction pipeline, few alternative retailing options will become available at competitive economics

LOCATION

Holmen Square is situated in La Crosse County along US Hwy 53, a primary growth corridor <10 minutes north of I-90. The center is surrounded by employers, complementary retail, light industry, in a suburban residential location with easy walking, biking, and transit access to employers, grocers, retailers, restaurants, and other amenities.

WELL MAINTAINED PROPERTY

Holmen Square's ownership has well documented capital expenditures since taking ownership in 2008, showing substantial investment and preventative maintenance

RECENT IMPROVEMENTS

The roof was replaced in 2022 with an available transferable roof warranty. Gundersen Lutheran recently made a seven-figure investment expanding into adjacent space growing their footprint into 9,394sf and four adjacent suites



TRANSACTION GUIDELINES

INTEREST OFFERED: 100% fee simple interest in the retail complex located at 500 Holmen Drive N located in Holmen, Wisconsin. Seller may elect to entertain preemptive offers.

PROPERTY TOURS: All property tours must be coordinated through the listing team. Prospective purchasers are encouraged to visit the subject property prior to submitting offers.

AS-IS SALE: The Property is being sold in an “as is” condition, without representation or warranty of any kind, expressed or implied, oral or written, concerning the Property or any matter related thereto.

OFFERING SUMMARY

OFFERING PRICE	\$4,375,000
PROFORMA CAP RATE	8.78%
YEAR-1 UNLEVERED CASH-ON-CASH	8.27%
YEAR-1 LEVERED CASH-ON-CASH	12.26%
UNLEVERED IRR	9.85%
LEVERED IRR	15.63%
CURRENT LEASED	95.4%
IN PLACE NOI	\$387,815
BID DUE DATE	Contact Broker
TOUR DATES	Contact Broker
WEIGHTED AVERAGE LEASE TERM	3.57 Years
AVERAGE RENT & RECOVERIES PSF	\$11.68
EXPENSES PSF	\$4.12
NOI PSF	\$7.56

PROPERTY OVERVIEW

PROPERTY DETAILS

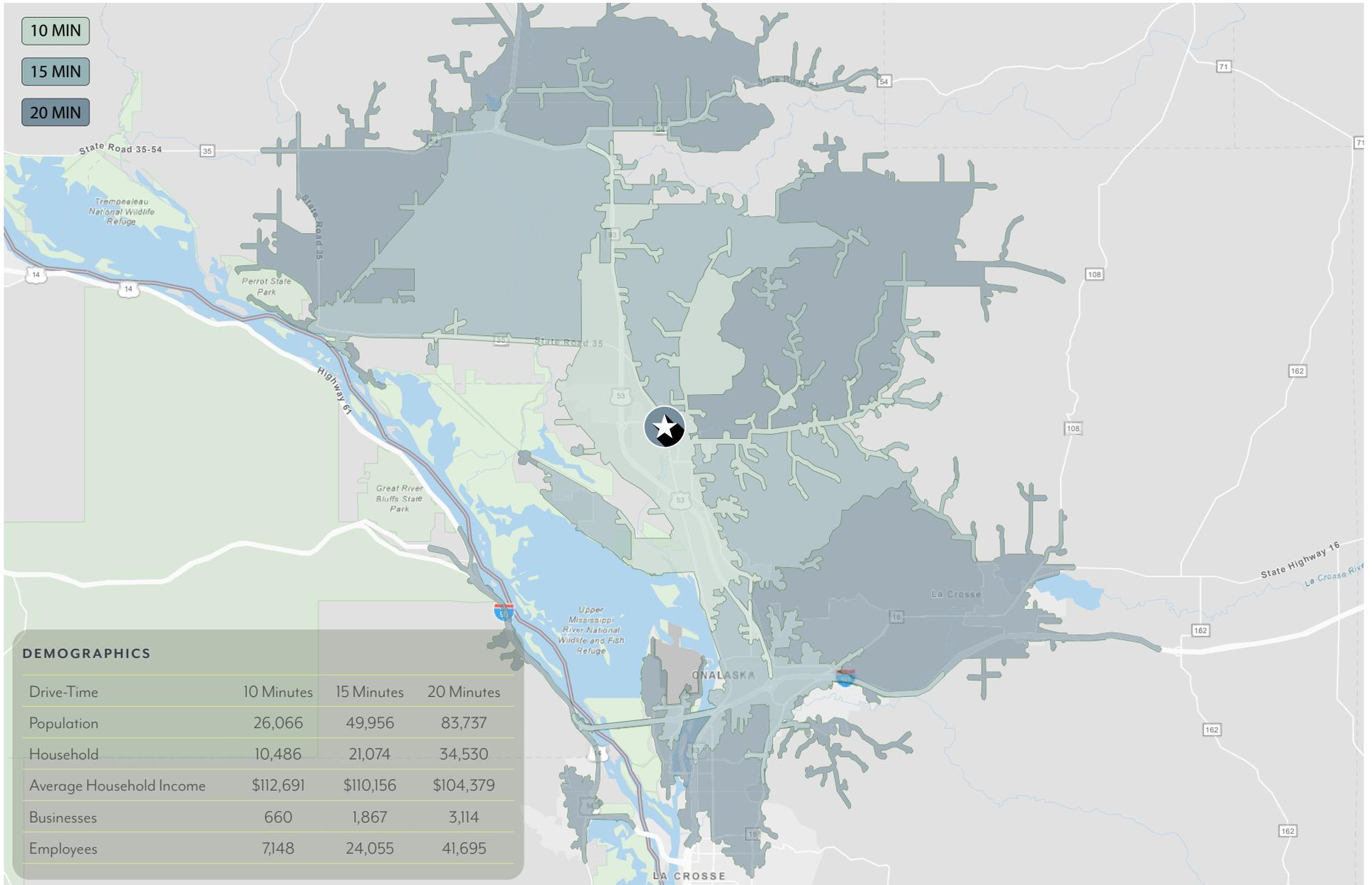
Property Name	Holmen Square
Address	500 Holmen Drive N Holmen, Wisconsin 54636
# Of Buildings	2
Building SF	50,840
Year Built	1972
Parking	Ample Surface

SITE DETAILS

Lot Size	3.633 Acres
Zoning	B-2 General Business District
Assessor Parcel #	14-00074-006
2024 Assessed Value	\$3,400,000
2024 Tax Bill	\$48,446.40
2025 Assessed Value	\$3,400,000
2025 Tax Bill	\$51,701



DRIVE TIMES



DEMOGRAPHICS

Drive-Time	10 Minutes	15 Minutes	20 Minutes
Population	26,066	49,956	83,737
Household	10,486	21,074	34,530
Average Household Income	\$112,691	\$110,156	\$104,379
Businesses	660	1,867	3,114
Employees	7,148	24,055	41,695

AREA AMENITIES



CASH FLOW

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

[3] Based on 50,840 square feet.

Calendar Year	2027	2028	2029	2030	2031	2032
Physical Occupancy	94.64%	98.09%	100.00%	99.21%	97.25%	99.64%
Overall Economic Occupancy [1]	94.72%	95.00%	95.00%	95.00%	95.00%	95.00%
Weighted Average Market Rent	\$10.12	\$10.42	\$10.74	\$11.06	\$11.39	\$11.73
Weighted Average In Place Rent [2]	\$8.54	\$8.69	\$8.88	\$9.00	\$9.28	\$9.86
Total Operating Expenses PSF Per Year	\$4.12	\$4.24	\$4.37	\$4.50	\$4.63	\$4.78
Lease SF Expiring (Initial Term Only)	5,383	15,394	5,363	1,200	16,950	0
Lease SF Expiring (Cumulative %)	10.59%	40.87%	51.42%	53.78%	87.12%	87.12%

	[3]						
	CY 2026						
	\$/SF/YR						
REVENUES							
Scheduled Base Rent							
Gross Potential Rent	\$8.73	\$444,073	\$445,495	\$451,357	\$459,503	\$478,295	\$501,966
Absorption & Turnover Vacancy	(0.65)	(33,084)	(11,998)	0	(5,402)	(19,273)	(2,627)
Free Rent	0.00	0	0	0	0	0	0
Total Scheduled Base Rent	8.08	410,989	433,496	451,357	454,101	459,021	499,340
Expense Recoveries	3.46	176,035	191,261	201,275	205,316	207,546	221,166
Stuff it Storage Income	0.13	6,602	6,800	7,004	7,215	7,431	7,654
TOTAL GROSS REVENUE	11.68	593,626	631,557	659,637	666,631	673,999	728,159
General Vacancy Loss	0.00	0	(20,179)	(32,982)	(28,199)	(15,390)	(33,912)
EFFECTIVE GROSS REVENUE	11.68	593,626	611,378	626,655	638,432	658,608	694,247
OPERATING EXPENSES							
Management Fee	(0.35)	(17,809)	(18,341)	(18,800)	(19,153)	(19,758)	(20,827)
Insurance	(0.39)	(19,796)	(20,390)	(21,002)	(21,632)	(22,281)	(22,949)
Taxes	(0.96)	(49,015)	(50,486)	(52,000)	(53,560)	(55,167)	(56,822)
Contracted Services - Recoverable	(1.40)	(71,089)	(73,222)	(75,418)	(77,681)	(80,011)	(82,411)
Utilities - Recoverable	(0.70)	(35,794)	(36,868)	(37,974)	(39,114)	(40,287)	(41,496)
Materials/Repairs	(0.10)	(4,848)	(4,993)	(5,143)	(5,298)	(5,456)	(5,620)
General & Administrative	(0.17)	(8,645)	(8,904)	(9,171)	(9,446)	(9,730)	(10,021)
Non-Recoverable	(0.05)	(2,424)	(2,497)	(2,572)	(2,649)	(2,728)	(2,810)
TOTAL OPERATING EXPENSES	(4.12)	(209,420)	(215,701)	(222,080)	(228,532)	(235,418)	(242,957)
NET OPERATING INCOME	\$7.56	\$384,206	\$395,677	\$404,575	\$409,900	\$423,190	\$451,289
CAPITAL COSTS							
Tenant Improvements	(0.13)	(6,685)	(62,335)	0	0	(40,778)	(4,104)
Leasing Commissions	(0.06)	(2,815)	(20,214)	0	0	(13,804)	(1,728)
Capital Reserves	(0.25)	(12,837)	(13,222)	(13,619)	(14,027)	(14,448)	(14,882)
TOTAL CAPITAL COSTS	(0.44)	(22,337)	(95,771)	(13,619)	(14,027)	(69,031)	(20,714)
OPERATING CASH FLOW	\$7.12	\$361,869	\$299,906	\$390,956	\$395,873	\$354,159	\$430,576

PRO FORMA

IN-PLACE vs. PRO FORMA NOI SUMMARY

Notes:

[1] In-Place Net Operating Income is calculated using contractual rents and expense reimbursements from May-26 to Apr-27 (with no General Vacancy Loss). In-Place NOI does not include vacant lease-up revenue or downtime due to near-term expirations, but does include future rent increases for existing tenants

Size of Improvements

REVENUES

Scheduled Base Rent

Gross Potential Rent

Absorption & Turnover Vacancy

Free Rent

Total Scheduled Base Rent

Expense Recoveries

Total Expense Recoveries

Free Recovery

Stuff it Storage Income

TOTAL GROSS REVENUE

General Vacancy Loss

EFFECTIVE GROSS REVENUE

OPERATING EXPENSES

Management Fee

Insurance

Taxes

Contracted Services - Recoverable

Utilities - Recoverable

Materials/Repairs

General & Administrative

Non-Recoverable

TOTAL OPERATING EXPENSES

NET OPERATING INCOME

In-Place Physical Occupancy (At Start of Analysis With No Vacant Lease-Up)

Average Physical Occupancy (Includes Vacant Lease-Up and Rollover)

	In-Place NOI		Year 1	
	May-26 to Apr-27	\$ PSF	Pro Forma NOI	\$ PSF
			May-26 to Apr-27	
		50,840 SF		50,840 SF
Scheduled Base Rent				
Gross Potential Rent	\$443,426	\$8.72	\$444,073	\$8.73
Absorption & Turnover Vacancy	(28,482)	(0.56)	(33,084)	(0.65)
Free Rent	0	0.00	0	0.00
Total Scheduled Base Rent	414,944	8.16	410,989	8.08
Expense Recoveries	175,689	3.46	176,035	3.46
Total Expense Recoveries	0	0.00	0	0.00
Free Recovery	0	0.00	0	0.00
Stuff it Storage Income	6,602	0.13	6,602	0.13
TOTAL GROSS REVENUE	597,235 [1]	11.75	593,626	11.68
General Vacancy Loss	0	0.00	0	0.00
EFFECTIVE GROSS REVENUE	597,235	11.75	593,626	11.68
OPERATING EXPENSES				
Management Fee	(17,809)	(0.35)	(17,809)	(0.35)
Insurance	(19,796)	(0.39)	(19,796)	(0.39)
Taxes	(49,015)	(0.96)	(49,015)	(0.96)
Contracted Services - Recoverable	(71,089)	(1.40)	(71,089)	(1.40)
Utilities - Recoverable	(35,794)	(0.70)	(35,794)	(0.70)
Materials/Repairs	(4,848)	(0.10)	(4,848)	(0.10)
General & Administrative	(8,645)	(0.17)	(8,645)	(0.17)
Non-Recoverable	(2,424)	(0.05)	(2,424)	(0.05)
TOTAL OPERATING EXPENSES	(209,420)	(4.12)	(209,420)	(4.12)
NET OPERATING INCOME	\$387,815	\$7.63	\$384,206	\$7.56
In-Place Physical Occupancy (At Start of Analysis With No Vacant Lease-Up)		95.38%		95.38%
Average Physical Occupancy (Includes Vacant Lease-Up and Rollover)		-		94.64%

HOLMEN SQUARE

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State of Wisconsin Broker

To Non-Residential Customers

Wisconsin law requires all real estate licensees to give the following information about brokerage services to prospective customers.

Prior to negotiating on your behalf the broker must provide you the following disclosure statement:

Broker Disclosure to Customers

You are the customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on the behalf of the broker, may provide brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer the following duties:

- The duty to prove brokerage services to you fairly and honestly.
- The duty to exercise reasonable skill and care in providing brokerage services to you.
- The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.
- The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law (see "Definition of Material Adverse Facts" below).
- The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information of other parties.
- The duty to safeguard trust funds and other property the broker holds.
- The duty, when negotiating, to present contract proposals in an objective & unbiased manner and disclose the advantages and disadvantages of the proposals.

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin Statutes and is for information only. It is a plain language summary of a broker's duties to a customer under section 452.133(l) of the Wisconsin Statutes.

Confidentiality Notice to Customers

Broker will keep confidential any information given to broker in confidence, or any information obtained by broker that he or she knows a reasonable person would want to be kept confidential by law, or authorize the broker to disclose particular information. A broker shall continue to keep the information confidential after broker is no longer providing brokerage services to you.

The following information is required to be disclosed by law.

1. Material adverse facts, as defined in section 452.01(5g) of the Wisconsin statutes (see "definition of material adverse facts" below).
2. Any facts known by the broker that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction. To ensure that the broker is aware of what specific information below. At a later time, you may also provide the broker with other information that you consider to be confidential.

CONFIDENTIAL INFORMATION: _____

NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by Broker): _____

(Insert information you authorize to broker to disclose such as financial qualification information)

Consent to Telephone Solicitation

I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/ we withdraw this consent in writing.

List Home/Cell Numbers: _____

Sex Offender Registry

Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://offender.doc.state.wi.us/public/> or by phone at (608)240-5830.

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Definition of Material Adverse Facts

A "material adverse fact" is defined in Wis. Stat. 452.01 (5g) as an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the terms of such a contract or agreement. An "adverse fact" is defined in Wis. Stat. 452.01 (1e) as a condition or occurrence that a competent licensee generally recognizes will significantly adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property, or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

No representation is made as to the legal validity of any provision or the adequacy of any provision on any specific transaction.