



18200 WEST BLUEMOUND ROAD, BROOKFIELD, WI 53045

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP



HOBBY LOBBY + **Dunham's SPORTS**



WATCH
VIDEO



NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Activity ID: ZAH0120015

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP



TABLE OF CONTENTS



01

EXECUTIVE
SUMMARY

02

PROPERTY
DESCRIPTION

03

LOCATION & MARKET
OVERVIEW

04

FINANCIAL
ANALYSIS



01

EXECUTIVE SUMMARY

THE OFFERING

 \$14,651,263

PROPERTY DESCRIPTION

| | |
|---------------------|--|
| Property | Brookfield Hobby Lobby & Dunham's Sports |
| Property Address | 18200 Bluemound Road |
| City, State, ZIP | Brookfield, WI 53045 |
| Total Building Size | 109,325 SF |
| Total Land Size | 377,665 SF (±8.66 AC) |

THE OFFERING

| | |
|------------------------|-----------|
| Current Cap Rate | 6.66% |
| 2030 ProForma Cap Rate | 6.75% |
| Net Operating Income | \$975,691 |

LEASE SUMMARY

| | |
|---------------------------|---|
| Tenant | Hobby Lobby |
| Original Lease Term | 10 Years |
| Lease Commencement | 11/01/2015 |
| Lease Expiration | 09/30/2035 |
| Lease Term Remaining | 10 Years |
| Lease Type | NNN Lease |
| Landlord Responsibilities | Roof & Structure |
| Rental Increase | Fixed Increases Every 5 Years (Term & Options) |
| Options to Renew | Two 5-Year Extension Options |



LEASE SUMMARY

| | |
|---------------------------|---|
| Tenant | Dunham's Sports |
| Original Lease Term | 10 Years |
| Lease Commencement | 11/01/2015 |
| Lease Expiration | 01/31/2030 |
| Lease Term Remaining | 4 Years |
| Lease Type | NNN Lease |
| Landlord Responsibilities | Roof & Structure |
| Rental Increase | Fixed Increases Every 5 Years (Term & Options) |
| Options to Renew | Four 5-Year Extension Options |

INVESTMENT HIGHLIGHTS & SUMMARY

NEW 10 YEAR TERM EXTENSION | OPTIONS TO EXTEND | CORPORATE LOCATIONS | STRONG INTRINSIC VALUE AND FUNDAMENTALS | LOW RENT BASIS | ATTRACTIVE FINANCING OPTIONS

- Hobby Lobby **extended their lease** in September 2025 for a **new term of 10 years** remaining on the initial term with options to extend demonstrating their long-term commitment to the site
- **Corporate locations**
- Rare **rental increases** every 5 years throughout the initial **term and options**
- Price/SF of \$134 with Avg. Rent/SF of \$9.26/SF/Yr for both spaces
- Excellent **financing options available** to help achieve potential **cash-on-cash return of 6.14%**

NNN LEASE | FEE SIMPLE OWNERSHIP | MINIMAL LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, insurance, and taxes
- Ideal, **low-management** investment for an out-of-state, passive investor
- **Landlord responsibilities limited** to roof & structure

LOCATED ALONG MAIN RETAIL THOROUGHFARE | INFRASTRUCTURE & CORRIDOR IMPROVEMENTS | HIGH TRAFFIC COUNTS | STRONG ACCESS & CONNECTIVITY

- Located along W. Bluemound Road/U.S. Highway 18, a prominent retail corridor with **over 33,000 cars per day** along Bluemound Road
- Bluemound Road corridor benefits from **road resurfacing projects and sanitary upgrades**, improving accessibility and aesthetics
- Located near I-94 interchange with **143,000+ cars per day**, ensuring high visibility and strong commuter traffic
- Supports long-term growth and stability for retail and mixed-use assets

STRONG LOCAL RANKING PLACER.ai | TOP 33% HOBBY LOBBY & #1 DUNHAM'S SPORTS IN A 15-MILE RADIUS

- Hobby Lobby is ranked in the **top 33% of their chain** in a 15-Mile radius
- Dunham's Sports relocated to this location adjacent to Hobby Lobby from their old site less than a mile down the road in 2016 and has since been a **top performing location** in a 15-Mile radius per Placer.ai

ACROSS FROM BROOKFIELD LAKES CORPORATE CENTER

- Directly across from the site is the Brookfield Lakes Corporate Center, a **158-acre, master-planned development**
- The **corporate park features over 1 million SF** of space comprised of 18 office buildings and 1 retail building
- Hobby Lobby & Dunham's Sports **benefit from** the strong nearby **employee customer base**

NEARBY MULTIPLE SHOPPING CENTERS | NATIONAL TENANT PRESENCE

- The subject property is nearby Brownstones Shopping Center, Bluemond Plaza, Brookfield Square Mall and more (**over 1,090,000 SF of retail space**)
- **Major tenants** nearby include: Best Buy, Target, Aldi, Dicks Sporting Goods, Floor Décor, PetSmart, Michaels, TJ Maxx, Cost Plus World Market, Walgreens, CVS Pharmacy and more
- **Strong retail synergy** increases consumer traffic and crossover shopping within the area



INVESTMENT HIGHLIGHTS & SUMMARY

MAJOR EXPANSION AT THE CORNERS OF BROOKFIELD | MIXED-USE DEVELOPMENT | INCREASED FOOT TRAFFIC

- The Corners of Brookfield is planning a **West End expansion** featuring **278 luxury apartments** and **40,000 SF of new retail space** along Bluemound Road
- Construction expected to begin in **early 2026**, adding residential density and retail synergy
- Market Street refresh includes new retailers, expanded stores, and enhanced public spaces, strengthening the corridor's appeal

BROOKFIELD SQUARE REDEVELOPMENT | MIXED-USE PROJECT | HEALTHCARE AND DINING COMPONENTS

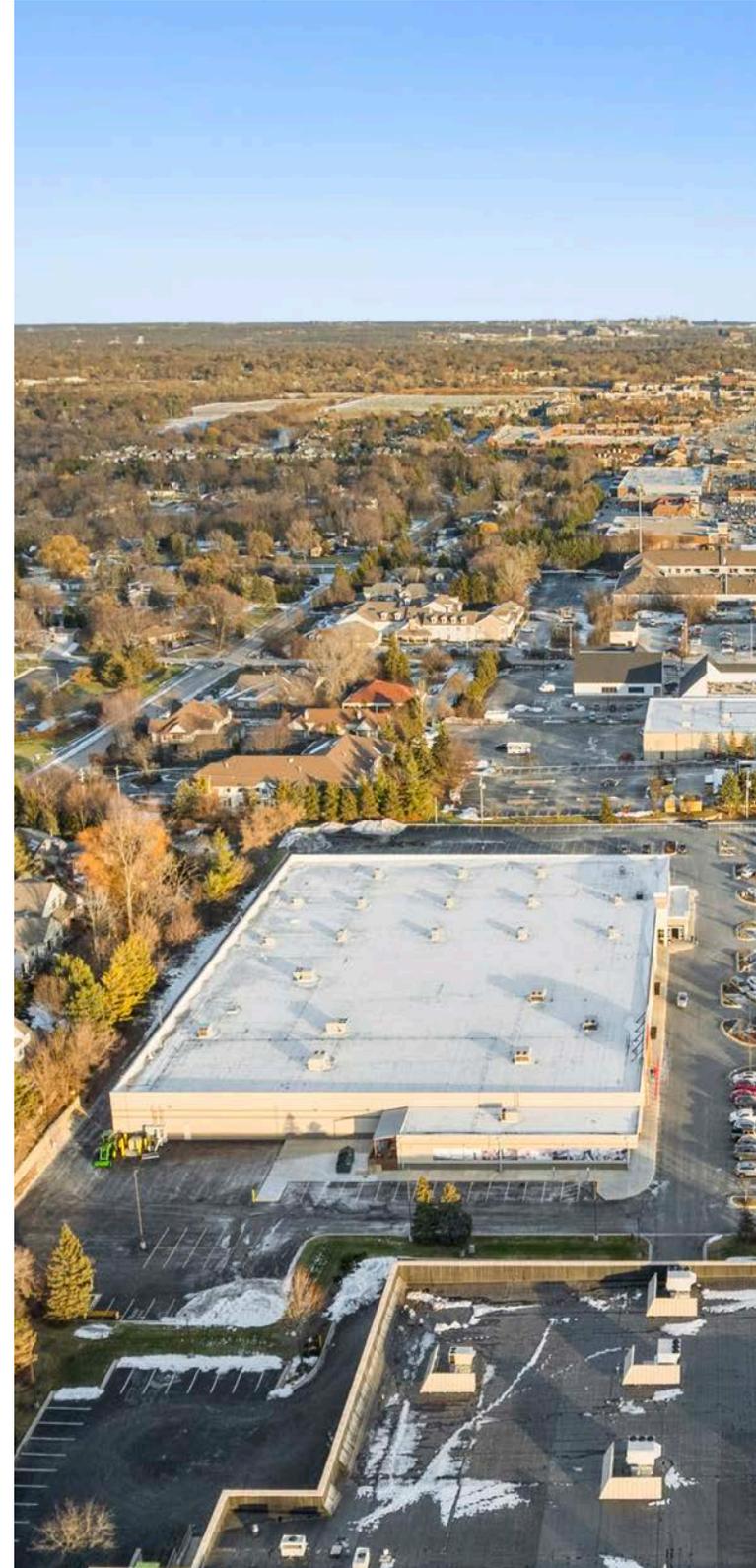
- Former Boston Store site at Bluemound & Moorland is being transformed into a **16-acre mixed-use development**
- Planned uses include **medical offices, restaurants, and community gathering spaces**, diversifying the area beyond traditional retail
- Creates a stable, service-oriented environment that attracts consistent consumer traffic

CALHOUN CROSSING RENOVATION | MODERNIZED RETAIL CENTER | STRONG TENANT MIX

- Calhoun Crossing shopping center along Bluemound Road has undergone a major facelift with updated façades and design
- Anchored by **Fresh Thyme Farmers Market, Total Wine, DSW, and Men's Warehouse**, reinforcing corridor's retail strength
- Enhances overall shopping experience and draws regional consumers

STRONG DEMOGRAPHICS IN AFFLUENT 5-MILE TRADE AREA

- More than 122,000 residents and 123,575 employees support the trade area
- Affluent average household income of \$124,540





02

PROPERTY DESCRIPTION

PROPERTY OVERVIEW



PARKING:

460 Spaces



ZONING:

Commercial General



TOTAL BUILDING SIZE:

109,325 SF



TOTAL LOT SIZE:

377,665 SF (± 8.66 AC)



YEAR BUILT / RENOVATED:

1992 / 2015



APN:

BKFT-1119-984-001

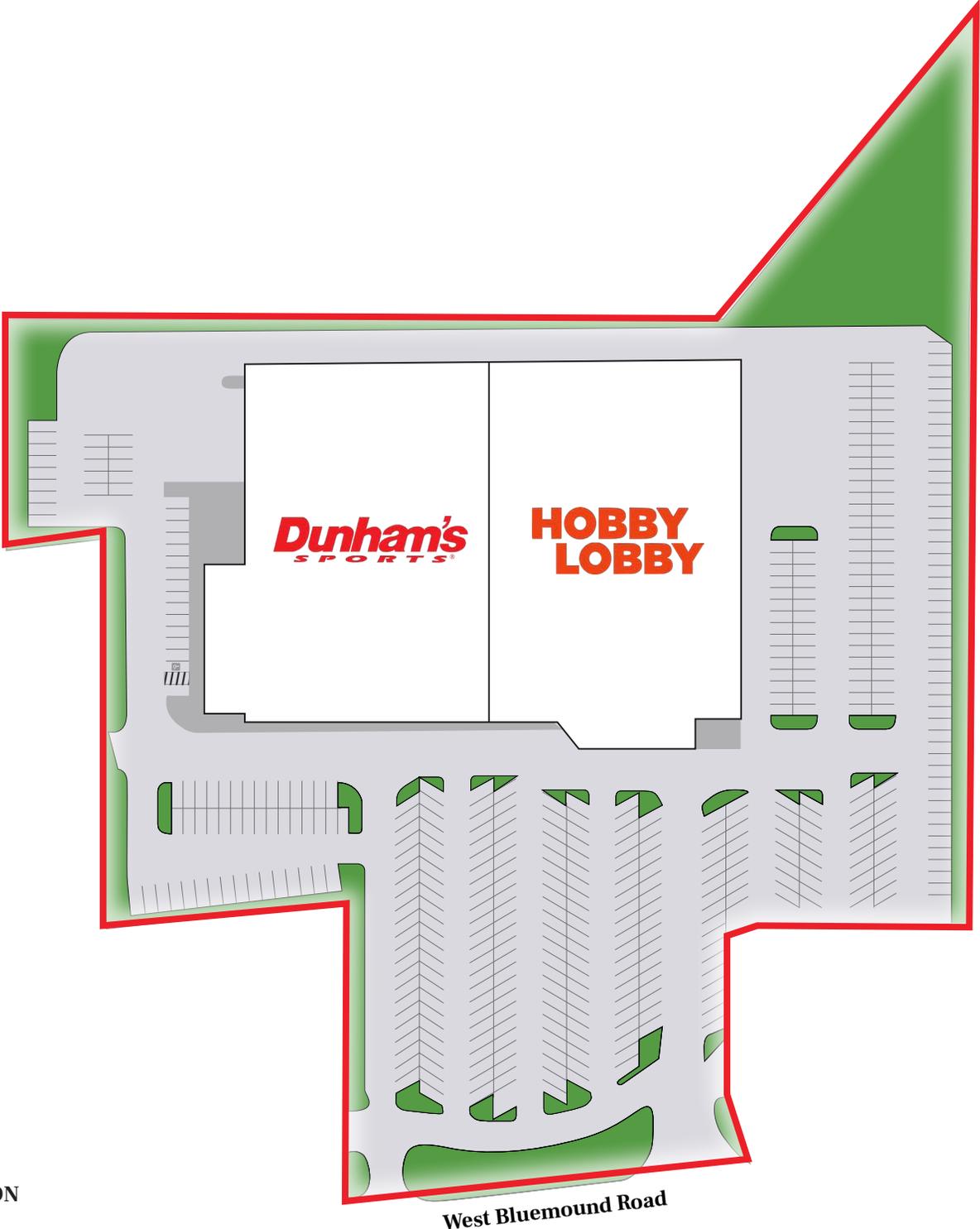


ADDRESS:

18200 West Bluemound Road,
Brookfield, WI 53045



SITE PLAN



SUBJECT
HOBBY LOBBY
+
Dunham's
SPORTS

18,548
CARS PER DAY

Brookfield Fashion Center

ULTA
KIRKLAND'S
FIVE GUYS DAVID'S

PET SMART WORLD MARKET
Michaels
Where Creativity Happens

FLOOR DECOR

BMO Harris Bank

Walgreens

North Brookfield Road

North Calhoun Road

8,112
CARS PER DAY

33,373
CARS PER DAY

143,499
CARS PER DAY

West Bluemound Road

Wisconsin Veterans Mem Hwy.

94

Bluemound Plaza

TARGET
TACO BELL
CHASE
sam's club
MARCUS
CARMAX
MENARDS
Blair's
FARM & FLEET

LEXUS
MAZDA
VW

BEST BUY
ALDI

goodwill
SHERWIN WILLIAMS
McDonald's
Advanced Auto Parts

DICK'S SPORTING GOODS
at&t

SONESTA
The Plaza
Guitar Center
US bank
CVS
ups

Brookfield Square
ETHAN ALLEN
BARNES & NOBLE
BevMo!
Hertz
US bank
H&M
JCPenney
Bath Works
Hilton Garden Inn



SUBJECT
HOBBY LOBBY
 +
Dunham's SPORTS

chico's Talbots

CVS

OLD NAVY

metro market

Ottawa University
 Prepare for a Life of Opportunity
 116 students

HALF PRICE BOOKS ups
 Guitar Center ZUPAS

Chick-fil-A Bath & Body Works
 OUTBACK STEAKHOUSE jcp
 ETHAN ALLEN

five BELOW

SHOREFIELD ANIMAL HOSPITAL

TJ-maxx

crumbl cookies

FIRST WATCH THE DAYTIME CAFE

HERZING UNIVERSITY
 BROOKFIELD
 383 students

Portillo's
 HOT DOGS - BEEF - BURGERS - SALADS

Red Robin UNCLE JULIO'S MEXICAN
 COOPER'S HAWK WINERY & RESTAURANTS

143,499 CARS PER DAY

DICK'S SPORTING GOODS

94

Wisconsin Veterans Mem Hwy.

BJ's RESTAURANT BREWHOUSE

Olive Garden ITALIAN KITCHEN

PANDA EXPRESS CHINESE KITCHEN

West Bluemound Rd.

33,373 CARS PER DAY

PGA TOUR SUPERSTORE

MISSION BBQ



BONEFISH GRILL

SHERWIN WILLIAMS

McDonald's

Advance Auto Parts

ALDI

BEST BUY

PET SUPPLIES PLUS

BILLWINNIES

JIMMY JOHN'S

TARGET

CHASE

sam's club

TACO BELL

Marcus THEATRES

CARMAX

MENARDS

Blain's FARM & FLEET

Arby's

Mercedes-Benz

SUBJECT

HOBBY LOBBY

+ Dunham's SPORTS

goodwill

143,499
CARS PER DAY

PANDA EXPRESS

CHEESE KITCHEN

MISSION BBQ

KOPP'S FROZEN CUSTARD

PGA TOUR SUPERSTORE

Wisconsin Veterans Mem Hwy.

West Blumound Rd.

33,373
CARS PER DAY

Olive Garden

ITALIAN KITCHEN



TENANT PROFILE

HOBBY LOBBY

COMPANY OVERVIEW

| | |
|---------------------|--|
| Headquarters | Oklahoma City, OK |
| Founded | 1972 |
| Website | www.hobbylobby.com |
| Employees | 46,000+ |
| Number of Locations | 1,000+ |
| Revenue | Approximately \$8 Billion (2024) |

ABOUT HOBBY LOBBY

Hobby Lobby is a prominent arts and crafts retailer offering an extensive range of products for creative projects, home décor, and seasonal celebrations. Established in 1972, the company has grown to operate hundreds of stores nationwide, serving hobbyists, artists, and DIY enthusiasts. Known for its affordable pricing and diverse inventory, Hobby Lobby provides everything from crafting supplies and fabrics to custom framing and decorative items. Its focus on quality and customer service has made it a go-to destination for those looking to bring their creative ideas to life.

Dunham's SPORTS

COMPANY OVERVIEW

| | |
|---------------------|--|
| Headquarters | Troy, MI |
| Founded | 1937 |
| Website | www.dunhamssports.com |
| Employees | 1,600-2,100 |
| Number of Locations | 250+ |
| Revenue | Over \$1 Billion (2024) |

ABOUT DUNHAM'S SPORTS

Dunham's Sports is one of the nation's largest sporting goods retailers, offering a comprehensive selection of athletic equipment, apparel, footwear, and outdoor gear. Established in 1937, the company has expanded to over 250 stores across the United States, primarily serving communities in the Midwest and Southeast. Dunham's is known for its competitive pricing and wide product range, catering to athletes, outdoor enthusiasts, and families seeking quality sporting goods for recreation and fitness. With a strong reputation for value and variety, Dunham's Sports continues to attract loyal customers and drive consistent foot traffic, making it a key anchor for retail centers.



PLACER.AI 2025 RANKING OVERVIEW

Hobby Lobby

W Bluemound Rd, Brookfield, WI

Dunham's Sports

W Bluemound Rd, Brookfield, WI

Chain: Hobby Lobby | Visits | Jan 1, 2025 - Dec 31, 2025

Data provided by Placer Labs Inc. (www.placer.ai)

Wisconsin

15 miles

12 / 27



59%



3 / 6

66%



12 / 21

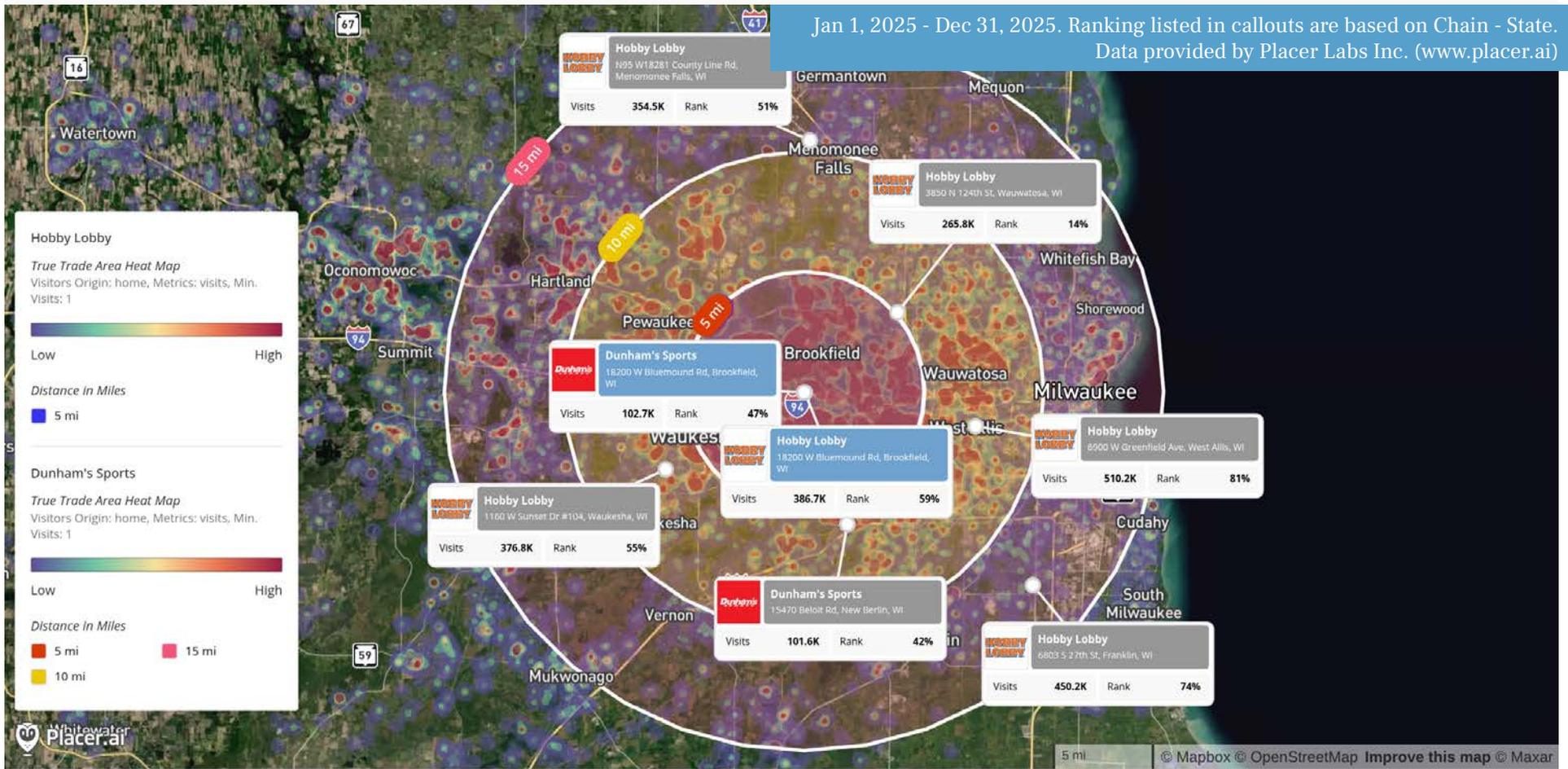


47%



1 / 3

100%



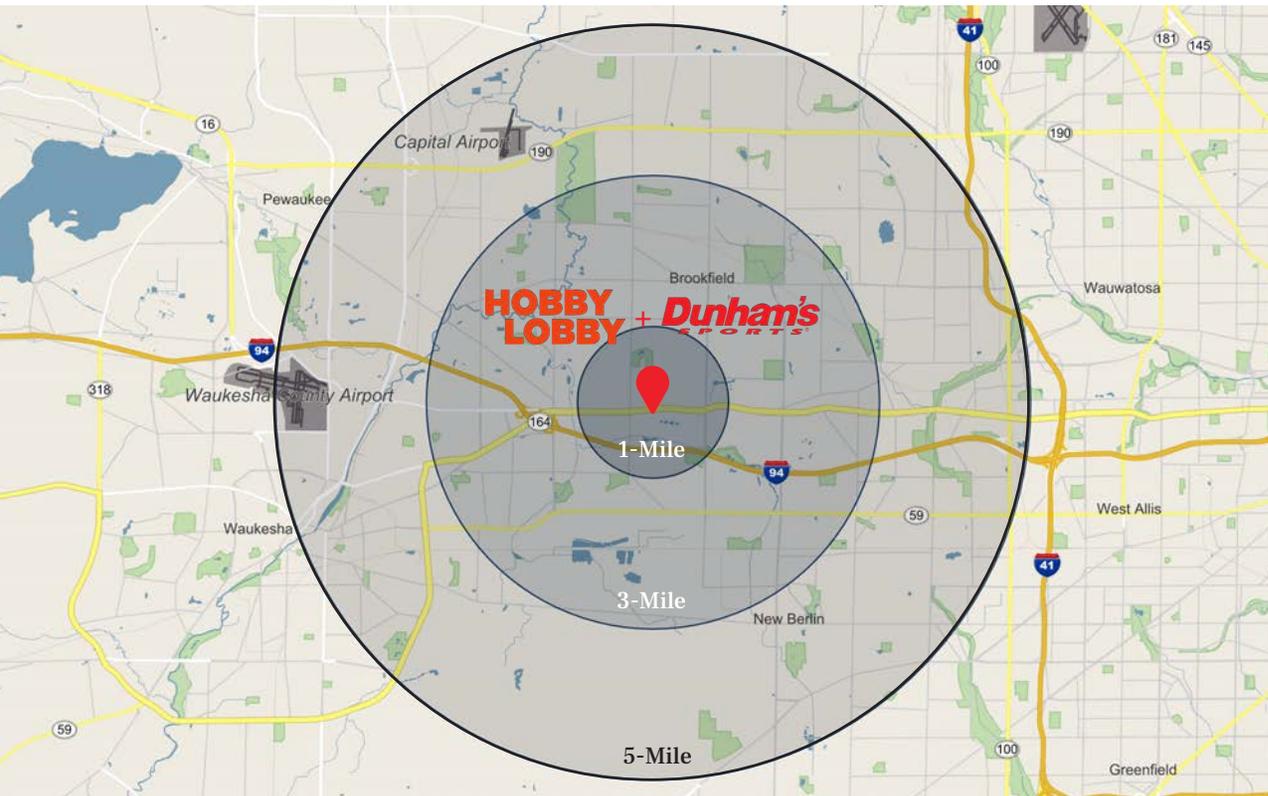


03

LOCATION & MARKET OVERVIEW

BROOKFIELD, WISCONSIN

Brookfield, Wisconsin is a thriving suburb located just west of Milwaukee, offering convenient access to major highways like I-94 and proximity to downtown Milwaukee. Known for its strong economy, excellent schools, and safe neighborhoods, Brookfield combines suburban comfort with urban connectivity. The city features vibrant retail corridors, including Brookfield Square Mall, and a variety of dining and entertainment options. Its high quality of life, business-friendly environment, and strong demographics make Brookfield an attractive destination for residents and retailers alike.



CITY HIGHLIGHTS

WITHIN A 5-MILE RADIUS



122,229

2024 POPULATION



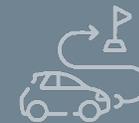
\$124,540

2024 AVERAGE HOUSEHOLD INCOME



52,635

2024 TOTAL HOUSEHOLDS



± 17 Minute Drive

TO MILWAUKEE, WI

MILWAUKEE

12

MILES

KENOSHA

50

MILES

MADISON

75

MILES

APPLETON

100

MILES

GREENBAY

115

MILES

EAU CLAIRE

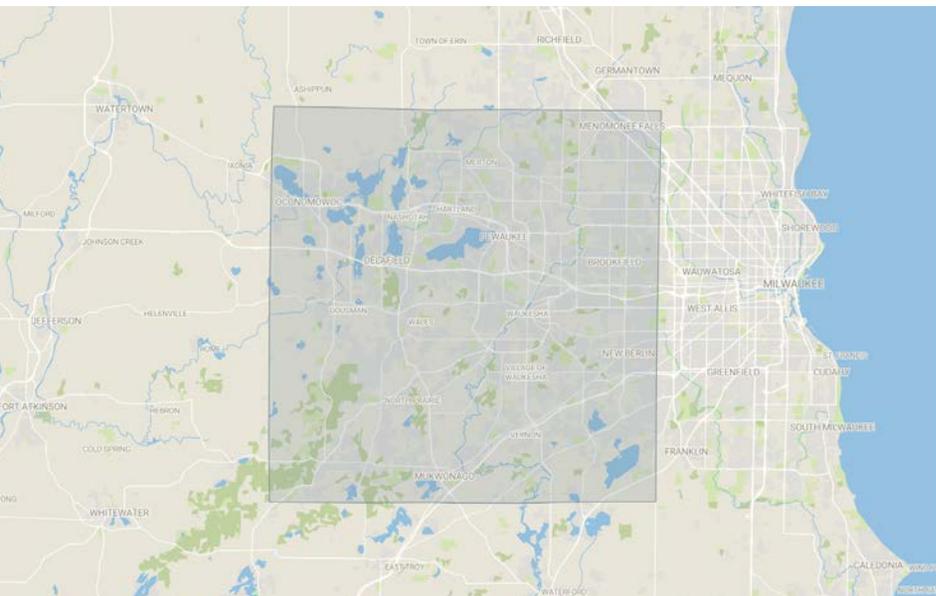
190

MILES

WAUKESHA COUNTY OVERVIEW

Waukesha County, located in southeastern Wisconsin, is one of the state's most prosperous and desirable regions. It offers a strong economic base, excellent schools, and a high quality of life, making it a top choice for families and businesses. The county is part of the Milwaukee metropolitan area, providing convenient access to major highways like I-94 and proximity to downtown Milwaukee. Known for its scenic parks, safe neighborhoods, and vibrant communities, Waukesha County combines suburban comfort with urban connectivity.

Home to Brookfield, Waukesha County boasts affluent demographics and a thriving retail and commercial market. The area features numerous shopping centers, corporate offices, and recreational amenities that attract both residents and visitors. Its business-friendly environment and strong consumer base make it an ideal location for retail investment and development. With consistent population growth and high household incomes, Waukesha County continues to be a key driver of economic activity



HIGHLIGHTS

AFFLUENT DEMOGRAPHICS

Waukesha County is one of Wisconsin's wealthiest counties, with high median household income and strong purchasing power.

STRATEGIC LOCATION

Positioned in southeastern Wisconsin, it offers easy access to Milwaukee and major highways like I-94, making it ideal for business and retail growth.

QUALITY OF LIFE

Known for excellent schools, safe neighborhoods, and abundant parks and recreation, the county consistently ranks among the best places to live in the state.

ECONOMY

STRONG INCOME LEVELS

Waukesha County consistently ranks among Wisconsin's wealthiest counties, with a median household income well above the state average.

DIVERSE ECONOMIC BASE

The county supports a mix of industries including healthcare, manufacturing, technology, and retail, creating a stable and resilient economy.

LOW UNEMPLOYMENT & BUSINESS GROWTH

Waukesha County maintains a low unemployment rate and offers a business-friendly environment that attracts corporate headquarters and retail development.

MAJOR AREA EMPLOYERS

- HUSCO International
- Cardiac Science
- Cooper Power Systems LLC
- Safway Group Holding LLC
- Generac Holdings
- Lightning Pick Technologies
- YMCA of Greater Waukesha County
- Carroll University

DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|-----------|-----------|-----------|
| 2029 Projection | | | |
| Total Population | 3,968 | 41,953 | 123,016 |
| 2024 Estimate | | | |
| Total Population | 3,946 | 41,632 | 122,229 |
| 2020 Census | | | |
| Total Population | 3,946 | 41,976 | 123,081 |
| 2010 Census | | | |
| Total Population | 3,530 | 39,294 | 117,355 |
| Daytime Population | | | |
| 2024 Estimate | 9,694 | 69,604 | 215,184 |
| HOUSEHOLDS | | | |
| 2029 Projection | | | |
| Total Households | 1,848 | 18,165 | 53,271 |
| 2024 Estimate | | | |
| Total Households | 1,830 | 17,965 | 52,635 |
| Average (Mean) Household Size | 2.3 | 2.4 | 2.3 |
| 2010 Census | | | |
| Total Households | 1,807 | 17,693 | 51,764 |
| 2010 Census | | | |
| Total Households | 1,644 | 16,480 | 48,426 |
| Occupied Units | | | |
| 2029 Projection | 1,965 | 19,000 | 55,661 |
| 2024 Estimate | 1,947 | 18,788 | 54,996 |
| HOUSEHOLDS BY INCOME | | | |
| 2024 Estimate | | | |
| \$150,000 or More | 35.9% | 30.8% | 25.5% |
| \$100,000-\$149,999 | 16.0% | 18.1% | 20.7% |
| \$75,000-\$99,999 | 13.8% | 12.7% | 12.9% |
| \$50,000-\$74,999 | 14.7% | 14.4% | 15.8% |
| \$35,000-\$49,999 | 7.2% | 9.0% | 9.0% |
| Under \$35,000 | 12.3% | 15.1% | 16.1% |
| Average Household Income | \$142,703 | \$138,920 | \$124,540 |
| Median Household Income | \$109,364 | \$112,713 | \$101,626 |
| Per Capita Income | \$61,193 | \$57,219 | \$52,143 |

| HOUSEHOLDS BY EXPENDITURE | 1 Mile | 3 Miles | 5 Miles |
|---|----------|----------|----------|
| Consumer Expenditure Top 10 Categories | | | |
| Housing | \$25,057 | \$23,932 | \$23,707 |
| Transportation | \$11,749 | \$11,564 | \$11,573 |
| Personal Insurance and Pensions | \$10,248 | \$9,946 | \$9,894 |
| Food | \$10,132 | \$9,919 | \$9,834 |
| Entertainment | \$4,054 | \$3,938 | \$3,901 |
| Cash Contributions | \$3,145 | \$2,597 | \$2,525 |
| Apparel | \$2,208 | \$2,114 | \$2,068 |
| Education | \$1,574 | \$1,511 | \$1,468 |
| Personal Care Products and Services | \$1,053 | \$1,032 | \$1,021 |
| Alcoholic Beverages | \$598 | \$576 | \$575 |
| POPULATION PROFILE | | | |
| Population By Age | | | |
| 2024 Estimate Total Population | 3,946 | 41,632 | 122,229 |
| Under 20 | 20.8% | 22.2% | 22.0% |
| 20 to 34 Years | 13.7% | 16.0% | 17.2% |
| 35 to 39 Years | 5.8% | 6.5% | 6.7% |
| 40 to 49 Years | 12.2% | 12.1% | 12.0% |
| 50 to 64 Years | 19.7% | 19.8% | 19.5% |
| Age 65+ | 27.7% | 23.4% | 22.5% |
| Median Age | 47.0 | 44.0 | 43.0 |
| Population 25+ by Education Level | | | |
| 2024 Estimate Population Age 25+ | 2,949 | 30,226 | 88,801 |
| Elementary (0-8) | 0.6% | 0.8% | 1.1% |
| Some High School (9-11) | 1.0% | 1.8% | 2.5% |
| High School Graduate (12) | 15.2% | 16.4% | 19.4% |
| Some College (13-15) | 15.2% | 15.3% | 16.6% |
| Associate Degree Only | 7.0% | 7.2% | 8.5% |
| Bachelor's Degree Only | 34.1% | 33.9% | 31.8% |
| Graduate Degree | 27.0% | 24.7% | 20.2% |



04

FINANCIAL ANALYSIS

PRICING

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus & Millichap. All rights reserved.

PRICING SUMMARY

| | | |
|------------------------|---------------------|------------------------------|
| Price: | \$14,651,263 | |
| Down Payment: | \$5,860,505 | 40% Downpayment |
| Current Cap Rate: | 6.66% | Current Cash on Cash: 6.14% |
| ProForma Cap Rate: | 6.75% | ProForma Cash on Cash: 6.38% |
| Year Built/Renovated: | 1992 / 2015 | |
| Total Building Size: | 109,325 | |
| Price Per Square Foot: | \$134 | Parking: 460 |
| Lot Size (SF): | 377,665 | Land Price PSF: \$39 |

FINANCING

| | |
|-----------------|---------------------------|
| | <u>Proposed Financing</u> |
| Balance: | \$8,790,758 |
| Term: | 5 |
| Rate: | 5.75% |
| Amortization: | 30 |
| Maturity Date: | Jan-2031 |
| Yearly Payment: | \$615,606 |

FINANCIAL SUMMARY

| | <u>2026</u> | | <u>2030</u> | |
|-----------------------------|-------------|-------|-------------|-------|
| Total Rental Income (GLA): | \$998,997 | | \$1,012,335 | |
| Expense Reimbursements: | \$272,180 | | \$272,392 | |
| Total Gross Revenue: | \$1,271,177 | | \$1,284,727 | |
| Operating Expenses: | (\$295,486) | | (\$295,486) | |
| Net Operating Income (NOI): | \$975,691 | 6.66% | \$989,241 | 6.75% |
| First Trust Deed/Mortgage: | \$615,606 | | \$615,606 | |
| Pre-Tax Cash Flow: | \$360,086 | 6.14% | \$373,636 | 6.38% |
| Interest Payment: | \$502,519 | | \$488,772 | |
| Principle Payment: | \$113,087 | | \$126,834 | |
| Total Return: | \$473,172 | 8.07% | \$500,470 | 8.54% |

ESTIMATED EXPENSES

| | |
|------------------------|-----------|
| Property Tax: | \$173,324 |
| Insurance: | \$35,510 |
| <u>CAM:</u> | |
| Utilities: | \$21,728 |
| Sweeping: | \$6,000 |
| Ground Maint: | \$33,500 |
| Management (2%): | \$25,424 |
| Total Expenses: | \$295,486 |
| Expenses PSF/Yr (GLA): | \$2.70 |
| Expenses PSF/Mo (GLA): | \$0.23 |

NOTE:

Panda Out-Lot Pays Annual REA Fee 10% Inc. Every 5 Years

RENT ROLL

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus & Millichap. All rights reserved.

RENT ROLL: HOBBY LOBBY & DUNHAM SPORTS

| TENANT NAME | SQ.FT. | LEASE START | LEASE END | DATE / INCREASE | MONTHLY | PSF | ANNUALLY | PSF | RECOVERY TYPE | OPTIONS |
|------------------------|----------------|-------------|-----------|-----------------|----------|--------|-----------------|--------|---------------|---------------------|
| Hobby Lobby | 55,985 | 11/1/2015 | | | | | | | NNN | |
| Corporate Guarantee | | | 9/30/2035 | - | \$42,134 | \$0.75 | \$505,605 | \$9.03 | | 10 Yr Ext. of Term |
| | | | | 10/35 - 2.7% | \$43,273 | \$0.77 | \$519,270 | \$9.28 | | Option 1: \$519,270 |
| | | | | 10/40 - 2.63% | \$44,411 | \$0.79 | \$532,935 | \$9.52 | | Option 2: \$532,935 |
| | | | | 10/45 - 2.56% | \$45,550 | \$0.81 | \$546,600 | \$9.76 | | Option 3: \$546,600 |
| Dunham's Sports | 53,340 | 11/1/2015 | | 2/15 | \$38,894 | \$0.73 | \$466,725 | \$8.75 | NNN | 4 (5-year) |
| Corporate Guarantee | | | | 2/21 - 2.86% | \$40,005 | \$0.75 | \$480,060 | \$9.00 | | |
| | | | 1/31/2030 | 2/26 - 2.78% | \$41,116 | \$0.77 | \$493,392 | \$9.25 | | Option 1: \$506,730 |
| | | | | | | | | | | Option 2: \$533,400 |
| | | | | | | | | | | Option 3: \$560,070 |
| | | | | | | | | | | Option 4: \$586,740 |
| TOTAL | 109,325 | | | | | | \$83,250 | | | \$998,997 |

EXCLUSIVELY LISTED BY

ARA H. ROSTAMIAN, MRED

Senior Director Investments
Managing Partner
Office: Encino
Direct: (213) 943-1781
Mobile: (818) 823-0832
ara.rostamian@marcusmillichap.com
License: CA 01814678
Marcus & Millichap

ORBELL OVANESS

Senior Managing Director Investments
Managing Partner
Office: Encino
Direct: (213) 943-1822
Mobile: (818) 219-5054
orbell.ovaness@marcusmillichap.com
License: CA 01402142
Marcus & Millichap

MICHAEL CARTER

Vice President
Office: Troy
Direct: (248) 688-0630
michael.carter@srsre.com
License: MI 6501369793
SRS Real Estate Partners

FRANK ROGERS

Vice President
Office: Troy
Direct: (248) 688-0631
frank.rogers@srsre.com
License: MI 6502417063
SRS Real Estate Partners

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP



TODD LINDBLOM

Broker of Record
13890 Bishops Drive, Suite 300
Brookfield, WI 53005
Phone: (262) 364-1964
License: 56163-90



DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate
Effective July 1, 2016

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 42-51).
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 23-41).
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. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

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

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

- 29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
- 30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.

32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

35 **CONFIDENTIAL INFORMATION:** _____
36 _____
37 _____

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

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

Copyright © 2016 by
Wisconsin REALTORS® Association

Drafted by Attorney Debra Peterson Conrad

Marcus & Millichap Real Estate Services
13890 Bishop's Drive Suite 300
Brookfield, WI 53005

Todd Lindblom
Phone: (262) 364-1900 | Fax: (262) 364-1910

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

42 DEFINITION OF MATERIAL ADVERSE FACTS

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

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

52 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.