NORTHWEST CORNER OF BLUEMOUND & BROOKFIELD ROADS | BROOKFIELD (MILWAUKEE MSA), WISCONSIN







ALLEN EDMONDS PORT WASHINGTON | Richard Bennett | ESCAPOLOGY | BULLWINKLES B AT THE GALLERIA | edible | Picardy Shoe Parlour | Allure Intimate Apparel



GALLERIA WEST

MID-AMERICA®



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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 Galleria West Shopping Center in Brookfield, Wisconsin ("The Property"). The Memorandum, prepared by Mid-America Real Estate Corporation and Mid-America Real Estate – Wisconsin LLC (hereinafter collectively referred to as "BROKER"), 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 BROKER, 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, BROKER 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 BROKER 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 BROKER 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 BROKER; 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 BROKER 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 BROKER 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 brokers 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 BROKER. 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 BROKER.

REPRESENTATION

The Potential Purchaser understands and agrees that BROKER is not representing The Potential Purchaser in this Proposed Sale. BROKER is only representing The Seller 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 Seller nor BROKER 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 Seller nor BROKER 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 Seller nor BROKER 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.

COOPERATING BROKER POLICY

Neither The Seller nor BROKER will pay a brokerage fee to, or share a brokerage commission with The Potential Purchaser, or a related and/or affiliated party to such purchaser, attempting to act as a cooperating broker. In addition, neither The Seller nor BROKER will pay a brokerage fee to, or share a brokerage commission with, a cooperating broker representing The Potential Purchaser. However, notwithstanding the issue of commission, The Potential Purchaser may retain the brokerage representative of its choice. All cooperating broker inquiries should be directed to the appropriate BROKER representative.

REMEDIES

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Seller and/or BROKER 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 Seller and/or BROKER from pursuing any other remedies at law or in equity, which it may have. If The Seller and/or BROKER is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Seller and/or BROKER prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Seller and/or BROKER's reasonable attorneys' fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.

INVESTMENT HIGHLIGHTS

Mid-America Real Estate Corporation, in cooperation with Mid-America Real Estate – Wisconsin, LLC (hereinafter referred to as "MAREC"), has been retained on behalf of the owner to sell the 100% fee simple interest in Galleria West Shopping Center, a 90.6% leased shopping center located in Brookfield, Wisconsin.

Location:	18900 West Bluemound Road Brookfield, Wisconsin 53045
GLA:	65,352 SF
Tenants:	Bullwinkles, Richard Bennett Tailors, Allen Edmonds, Allstate, Edible Arrangements, Emperor's Kitchen, Picardy Shoe Parlour, Kopp's Frozen Custard (NAP)
Occupancy:	90.6%
Year Built:	1987
Years Renovated:	2001 and 2025
Traffic Counts:	Bluemound Road (30,500 VPD) Brookfield Road (8,400 VPD)
WALT:	5.21 years

$1,110,331
IN-PLACE NET OPERATING INCOME

$1,265,017
STABILIZED NET OPERATING INCOME

4.0%
10-YEAR CAGR







KEY FEATURES

The subject offering is leased to a complementary mix of community identity and national tenants that create an ideal blend of tenancy at Galleria West Shopping Center, a local destination for the residents of Brookfield and the surrounding suburbs in Lake Country, Menomonee Falls, New Berlin, among others.

COMMUNITY AND NATIONAL TENANT MIX

26 Tenants

19 Tenants Extended Beyond 2029

79% of In-Place Tenancy Secured Beyond 2029

33% of **In-Place Tenancy** Have Operated at Center for **11+ Years**

ALLEN EDMONDS PORT WASHINGTON · Allure Intimate Apparel · JIMMY JOHN'S · BULLWINKLES AT THE GALLERIA · Picardy Shoe Parlour · the Board Game BARRISTER · ESCAPOLOGY · graze craze · VIVO infusion · A Younger You Medical Spa · Richard Bennett

KOPP'S FROZEN CUSTARD — **SHADOW ANCHOR** — **MILWAUKEE INSTITUTION** — Drives approximately **660,000** annual visitors



RECENT LEASING VELOCITY

8 New Leases Signed

1 Active LOIs (2026)

10 Renewals 2024–26

NEW DEALS

- Board Game Barrister (2026)
- Escapology (2026)
- Café D'Oro (2026)
- Frill Limited Co. (2026)
- Graze Craze (2025)
- Richard Bennett Tailors (2025)
- VIVO Infusion (2025)
- Bullwinkles Clubhouse (2024)
- *J.P. Haase Jewelers — LOI (2026)*

RENEWALS SINCE 2024

- Allstate — 5 yr
- Asian Therapeutic Massage — 5 yr
- Edible Arrangements — 5 yr
- Emperor's Kitchen — 10 yr
- Picardy Shoe Parlour — 5 yr
- The Exercise Coach — 5 yr
- Beauty Craft — 5 yr
- Fresh Baked Café — 2 yr
- Prime Cigar — 5 yr
- Custom Tailor Services — 5 yr

Richard Bennett Tailors, a 50-year old institution, relocated from Brookfield Square to the subject property, demonstrating the center's growing appeal.



ICONIC BOUTIQUE RETAIL CENTER WITH STRONG COMMUNITY-FOCUSED TENANCY, RECENT LEASING MOMENTUM, & PREMIER CORRIDOR POSITIONING.

WESTWARD SHIFT IN RETAIL

The Corners of Brookfield Has Emerged as the Primary Retail Anchor of the Bluemound Road Corridor

For decades, Brookfield Square served as Bluemound Road's dominant retail anchor, but since The Corners of Brookfield opened in 2017, retailer demand, consumer traffic, and investment have shifted westward. The Corners is now the corridor's primary retail and lifestyle destination, reinforcing Galleria West's position within the most desirable segment of the trade area.

AFFLUENT MARKET
Waukesha County ranks #1 in Wisconsin for median household income

LAKE COUNTRY MIGRATION
Growing concentration of wealth moving westward

RELOCATED TO GALLERIA WEST
Richard Bennett was a former tenant at Brookfield Square

LIFESTYLE RETAIL DEMAND
Premier national brands attracted to The Corners of Brookfield

NEW INVESTMENT
$170M+ invested at The Corners of Brookfield



Evidence of the Shift

TRAFFIC COUNTS (VPD)

31,200
THE CORNERS CORRIDOR

28,700
BROOKFIELD SQUARE CORRIDOR

+9%
HIGHER TRAFFIC NEAR THE CORNERS

Most recent large format retail investment has occurred west of Brookfield Square.

RETAIL DEMAND

Recent major openings:

- PGA Tour Superstore
- Ross Dress for Less
- Hobby Lobby (Expansion)
- Revival Wellness

Active Investment at the Corners

MARKET STREET PROJECT (2025)



alo EVEREVE

Madewell

BOLL & BRANCH

WEST END PROJECT (2026)



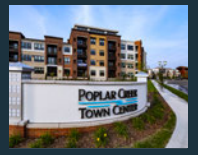
40,000 SF NEW RETAIL

278 LUXURY APARTMENTS

Residential Growth Follows Retail Demand

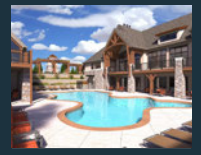
1,151+
UNITS RECENTLY DELIVERED OR UNDER CONSTRUCTION

POPLAR CREEK TOWN CENTER



570 UNITS

THE CONSERVANCY



350 UNITS

RUBY AT BROOKFIELD SQUARE



231 UNITS

Bluemound Road is home to nearly every major national big-box retailer and remains one of the most desirable corridors in the Milwaukee MSA for both expanding and first-to-market concepts - evidenced by a historically well-leased trade area and exceptional recent leasing velocity

HISTORICAL RETAIL GRAVITY

THE EVOLUTION OF RETAIL ALONG BLUEMOUND ROAD



CORRIDOR EVOLUTION

Historically, properties such as Brookfield Square and Fountain Square, located between Moorland Road and Calhoun Road, served as the dominant retail hub of the Bluemound Road corridor, attracting the area's strongest tenants, highest consumer traffic, and greatest concentration of investment.

Today, that retail gravity has shifted westward. New development, residential growth, and evolving consumer preferences have increasingly concentrated activity around The Corners of Brookfield and the western segment of Bluemound Road. As demand follows population growth and modern lifestyle retail, Galleria West is strategically positioned at the center of this shift.

1980s-2017
BROOKFIELD SQUARE ERA

- Regional mall dominated retail demand
- Highest concentration of national retailers
- Primary destination for Milwaukee suburbs

2017-Present
THE CORNERS ERA

- Lifestyle retail replaces enclosed mall format
- Investment shifts westward
- Consumer traffic follows residential growth

KEY FEATURES

Galleria West Shopping Center benefits from its location in the heart of the Bluemound Road retail and office corridor, one of the most sought-after corridors in Wisconsin and the premier shopping and work destination for residents of the affluent Lake County.

IRREPLACEABLE LOCATION

30,500	<2 mi
VPD BLUEMOUND RD	TO I-94 INTERCHANGE

Traffic demand has shifted westward along Bluemound Rd since The Corners opened.

- NW corner of Bluemound Rd & Brookfield Rd
- Milwaukee's premier retail & office corridor
- Access to Brookfield, Lake Country, New Berlin & Menomonee Falls

LOW WAUKESHA COUNTY TAXES

$1.07/SF	No Milwaukee County Tax
CURRENT PROPERTY TAXES	EXPOSURE FOR INVESTORS

Waukesha County

Eastern border adjacent to Milwaukee County

DOMINANT TRADE AREA & OFFICE MARKET

4M+	750K	4M+
SF RETAIL IN CORRIDOR	SF THE CORNERS	SF OFFICE IN MARKET

Bluemound Trade Area is the dominant retail and office market in Milwaukee and most prominent in Wisconsin.

THE CORNERS OF BROOKFIELD:

VON MAUR · ARHAUS · ANTHROPOLOGIE · L.L.Bean · Sendik's Food Market · alo · lululemon athletica

NEARBY RETAIL ANCHORS

target · HOBBY LOBBY · DICK'S SPORTING GOODS · T.J.maxx · sam's club · BEST BUY · ROSS DRESS FOR LESS · ALDI · THE HOME DEPOT

MAJOR EMPLOYERS HEADQUARTERED IN BROOKFIELD

Milwaukee · PENTAIR · Pick 'n Save

EXCEPTIONAL DEMOGRAPHICS

124K+	$130K+	+36%
POPULATION 5-MI	AVG. HH INCOME	DAYTIME POP. INCREASE

Brookfield is one of Milwaukee's most affluent suburbs and holds one of the strongest demographic profiles in the MSA, driven by the westward movement of wealth towards Lake Country and the surrounding communities.

DEMOGRAPHIC PROFILE (WITHIN A 5 MILE RADIUS)

124,174 POPULATION	169,259 DAYTIME POPULATION
53,898 HOUSEHOLDS	$130,019 AVG. HOUSEHOLD INCOME
$404,935 MEDIAN HOME VALUE	43.1 MEDIAN AGE

52.9%
POPULATION 25+ WITH BACHELOR'S DEGREE OR HIGHER

VALUE-ADD OPPORTUNITY

90.6%	5,169 SF	+$130K	15%
OCCUPIED	REMAINING VACANCY	POTENTIAL INCOME	BELOW MKT RENTS

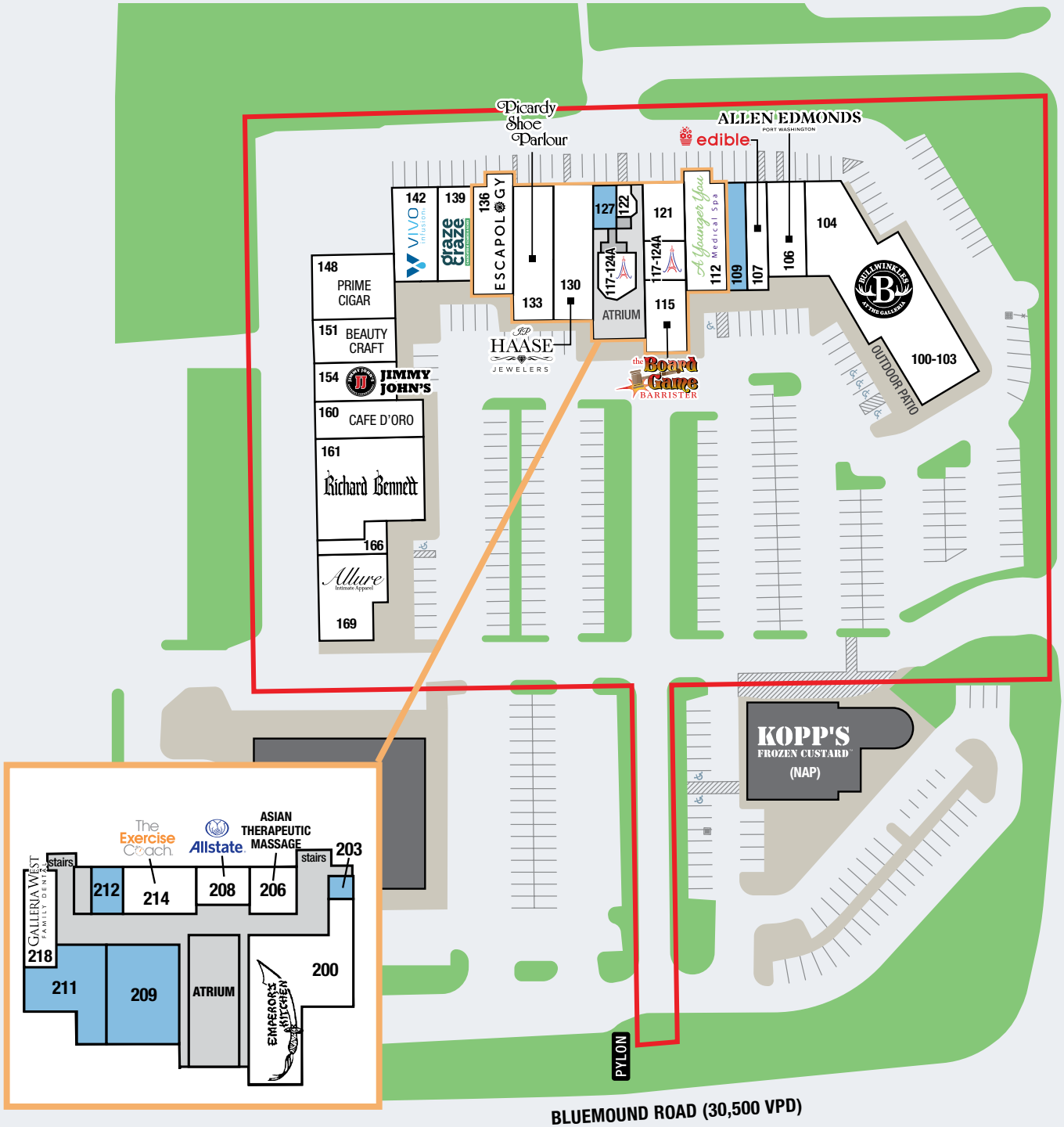
The 90.6% occupied subject property provides investors an opportunity to substantially enhance the asset's near-term value by leasing up the remaining 5,169 square feet of small shop space (excluding the management office in suite 212), thereby increasing the gross income stream by over $130,000 based on market leasing rates.

LEASING PLAN

N

TENANT	UNIT	SQUARE FEET
Bullwinkles	100-103	6,640
Bullwinkles Clubhouse	104	2,980
Allen Edmonds	106	2,100
Edible Arrangements	107	1,250
Vacant	109	847
A Younger You Medical Spa	112	3,028
Board Game Barrister	115	1,845
Fresh Baked Café	117-124A	1,453
Custom Tailor Services	121	640
Evermore Bridal	122	1,115
Vacant	127	1,001
J.P. Haase Jewelers	130	1,943
Picardy Shoe Parlour	133	3,000
Escapology	136	3,582
Graze Craze	139	1,190
VIVO Infusion	142	2,236
Prime Cigar	148	2,635
Beauty Craft	151	1,800
Jimmy John's	154	1,800
Café D'oro	160	2,592
Richard Bennett Tailors	161	5,168
Frill Limited Co.	166	966
Allure Intimate Apparel	169	2,700
Emperor's Kitchen	200	3,000
Vacant	203	250
Asian Therapeutic Massage	206	1,125
Allstate	208	1,190
Vacant	209	1,904
Vacant	211	1,167
Vacant	212	987
The Exercise Coach	214	1,397
Galleria West Family Dental	218	1,821
Total		65,352

SUBJECT OFFERING



MARKET INTELLIGENCE

Placer.ai

Galleria West Shopping Center's Trade Area encompasses a population 371% larger than the population in a 5-mile radius

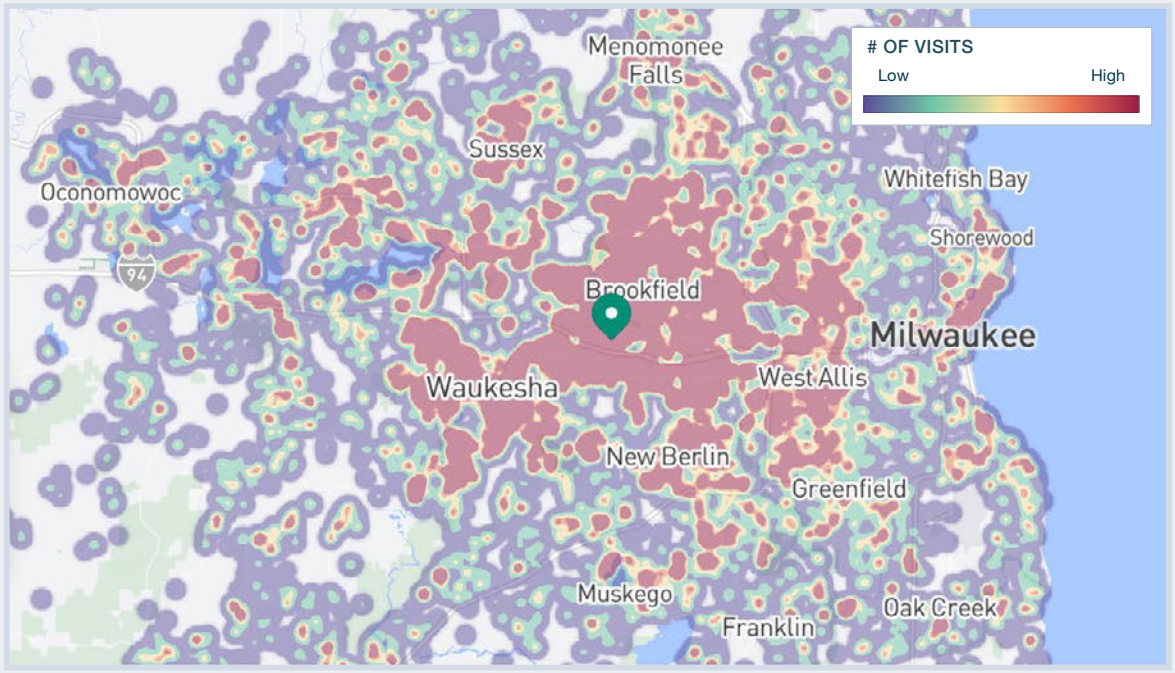
Consumer base is highly diversified, with 39 different zip codes accounting for 80% of the trade area's visitors.

VISITS*	METRICS
Est. # of Customers	219K
Est. # of Visits	444K
Average Visits per Customer	2.03

*The extrapolated number of unique customers who visited the location (TTM 2026).

TRUE TRADE AREA*	70% WITHIN 15 MILES
Population	584,455
Trade Area Size	201.36 sq miles
Number of Households	252,739

**'True Trade Area' measures statistics for the top 70% of visitors to the shopping center.







LOCATION & MARKET

WAUKESHA COUNTY

ESTABLISHED SUBURB

Waukesha County is the third most populous county in Wisconsin over 418,000 residents and directly adjacent to Milwaukee County's 924,000 residents.

418K+	924K+	1.6M
WAUKESHA COUNTY POP	MILWAUKEE COUNTY POP	MILWAUKEE MSA

REGIONAL ECONOMY

MAJOR ECONOMIC HUB

Milwaukee MSA anchors the region with 6 Fortune 500 HQs including Northwestern Mutual, Fiserv, Kohl's & ManpowerGroup.

Northwestern Mutual	fiserv.	ManpowerGroup	KOHL'S	WEC Energy Group	Rockwell Automation
(109)	(208)	(232)	(261)	(451)	(461)

BLUEMOUND ROAD CORRIDOR

PRIME RETAIL AND OFFICE CORRIDOR

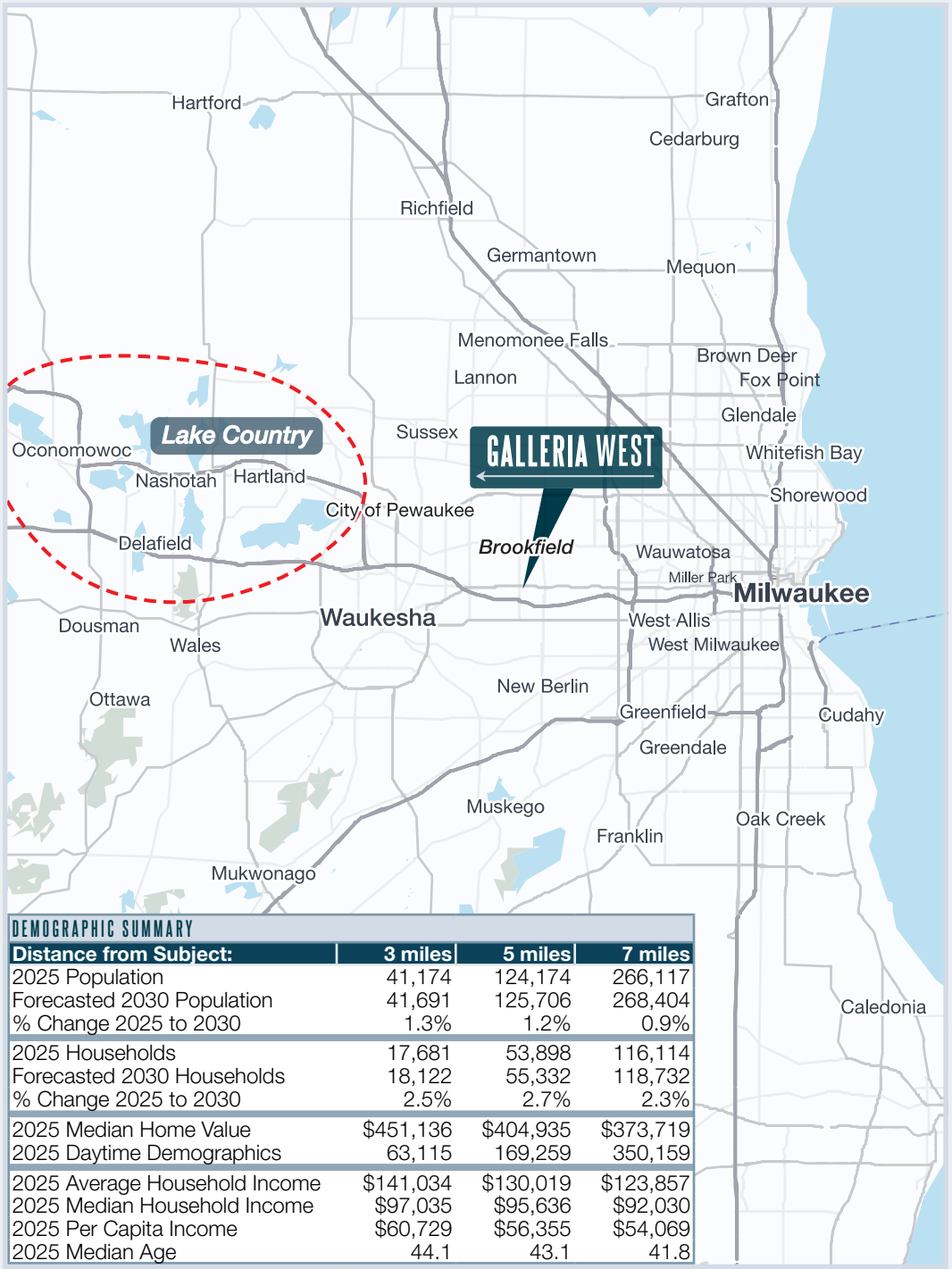
30,500 VPD along Bluemound Road - western Milwaukee's #1 retail and office corridor, with direct I-94 access less than 2 miles west.

30,500	< 2 MI	#1
VPD — BLUEMOUND RD	TO I-94 INTERCHANGE	RETAIL & OFFICE CORRIDOR IN WI

4+ million SF of office space

BROOKFIELD LAKES CORPORATE CENTER





DEMOGRAPHIC SUMMARY

Distance from Subject:	3 miles	5 miles	7 miles
2025 Population	41,174	124,174	266,117
Forecasted 2030 Population	41,691	125,706	268,404
% Change 2025 to 2030	1.3%	1.2%	0.9%
2025 Households	17,681	53,898	116,114
Forecasted 2030 Households	18,122	55,332	118,732
% Change 2025 to 2030	2.5%	2.7%	2.3%
2025 Median Home Value	$451,136	$404,935	$373,719
2025 Daytime Demographics	63,115	169,259	350,159
2025 Average Household Income	$141,034	$130,019	$123,857
2025 Median Household Income	$97,035	$95,636	$92,030
2025 Per Capita Income	$60,729	$56,355	$54,069
2025 Median Age	44.1	43.1	41.8

LAKE COUNTRY - WHY IT MATTERS

Galleria West Shopping Center benefits not only from Brookfield residents but also from the destination shoppers and workforce of the affluent Lake Country, an upscale region of Waukesha County known for 30+ inland lakes and the largest concentration of wealth within the Milwaukee MSA.

30+
INLAND LAKES IN THE REGION

25 min
WEST OF MILWAUKEE

LARGEST CONCENTRATION
OF AFFLUENT CONSUMERS

$1.4M
HIGHEST MEDIAN HOME VALUE

BROOKFIELD — THE LAKE COUNTRY HUB

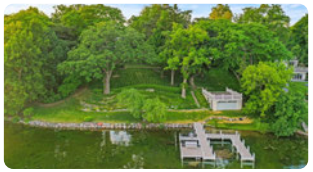
Residents throughout the Milwaukee metropolitan area have increasingly migrated to Lake Country, attracted by the region's strong population growth, top-rated school districts, and exceptional quality of life. The area's natural amenities, lakefront communities, and affluent residential character continue to drive demand from both residents and businesses.

As a result, Brookfield has emerged as the primary retail, dining, office, and entertainment hub serving the Lake Country trade area.

WHAT DRAWS LAKE COUNTRY RESIDENTS TO BROOKFIELD?

- Upscale Shopping & Retail
- Dining & Lifestyle Amenities
- Major Employment Centers
- Entertainment & Recreation

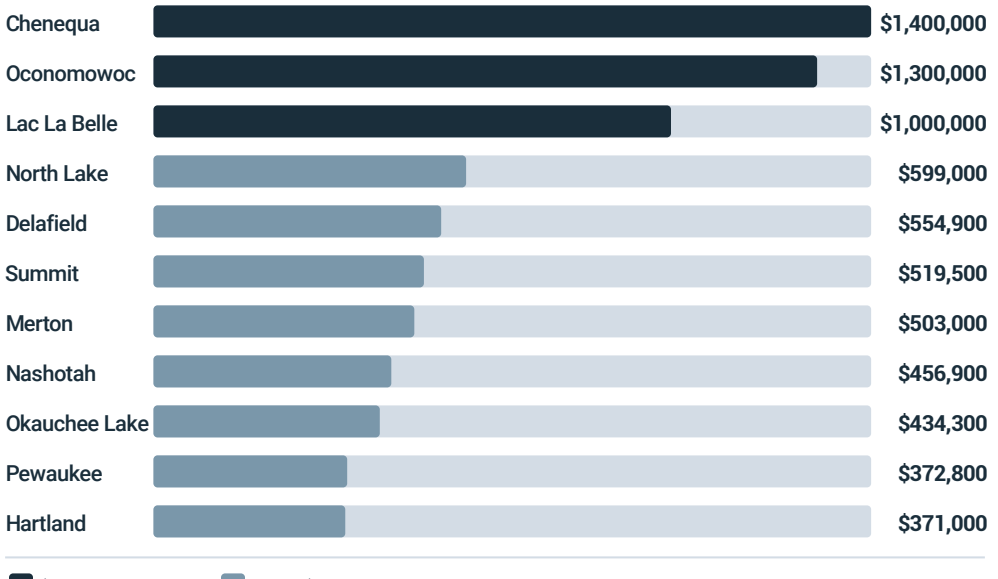
The Bluemound Road corridor is the destination for Lake Country residents seeking amenities not available in their own communities.


LAKE COUNTRY COMMUNITIES

Pewaukee · Oconomowoc · Delafield · Hartland · Chenequa · Wales · Summit · Lac La Belle · Nashotah · North Lake · Okauchee Lake · Merton

MEDIAN HOME VALUES — LAKE COUNTRY COMMUNITIES






GALLERIA WEST LOCATION & TOTAL INVENTORY

2.4M SF TRADE AREA INVENTORY

91.6% TRADE AREA OCCUPANCY

<2 mi TO I-94 INTERCHANGE

Galleria West is ideally situated in the heart of the best retail and residential neighborhoods in the western Milwaukee suburbs, serving as the central hub for shoppers, visitors, and the workforce from the surrounding suburbs of Lake Country, Menomonee Falls, New Berlin, and others.



GALLERIA WEST LOCATION OVERVIEW

NW corner of Bluemound Rd & Brookfield Rd

- **30,500 VPD**
  Bluemound Road
- **8,400 VPD**
  Brookfield Road
- **<2 miles to I-94**
  Bluemound Rd interchange

TRADE AREA OVERVIEW

2.4M SF
Total inventory (excl. Brookfield Square Mall and freestanding retailers)

91.6%
Trade area occupancy rate

Spans Moorland Road to Springdale Road along Bluemound corridor

MAJOR SHOPPING CENTERS

- **The Corners of Brookfield**
  Mixed-use · 750K SF · Major anchor
- **Brookfield Square**
  Regional mall
- **Fountain Square**
  Neighborhood retail
- **Brookfield Fashion Center**
  Specialty retail corridor
- **Bluemound Plaza**
  Community retail center

WHY GALLERIA WEST WINS

Westward demand shift — 31,200 VPD near The Corners of Brookfield vs. 28,700 VPD near Brookfield Square

- **Dominant corridor**
  4M+ SF retail in the trade area
- **Lake Country draw**
  30+ lakes, affluent 25–40 min catchment
- **Low tax advantage**
  Waukesha County — $1.07/SF property tax

THE CORNERS OF BROOKFIELD

MIXED-USE OPEN-AIR LIFESTYLE CENTER

For decades, Brookfield Square served as the dominant retail anchor within the trade area. However, since its opening in 2017, **The Corners of Brookfield** - a mixed-use open-air lifestyle center, has emerged as the corridor's primary retail and lifestyle destination, driving a significant westward shift in consumer traffic, retailer demand, and new investment along Bluemound Road. This evolution has further strengthened the retail corridor surrounding Galleria West, positioning the property at the center of the area's growing concentration of retail activity.

2017	400K+	244	$170M+
YEAR BUILT	RETAIL SF	APARTMENT UNITS	ACTIVE INVESTMENT

SELECT TENANTS

VON MAUR · L.L.Bean · Sendik's Food Market · ANTHROPOLOGIE · ARHAUS · KENDRA SCOTT · lululemon athletica · [solidcore] · sweetgreen

ACTIVE EXPANSION PROJECTS

COMMENCED 2025

Market Street Project

NEW TENANTS

alo · EVEREVE · Madewell · BOLL & BRANCH

COMMENCES 2026

West End Project

40K	278
SF NEW RETAIL	NEW APARTMENTS





THE CORNERS OF BROOKFIELD





RESIDENTIAL DEVELOPMENTS DRIVING RETAIL DEMAND

As retail demand continues to strengthen along the Bluemound Road corridor, developers have responded with a significant pipeline of residential projects designed to accommodate the area's growing population.

1,151+ UNITS RECENTLY DELIVERED OR UNDER CONSTRUCTION

3 MAJOR RESIDENTIAL DEVELOPMENTS

2026-27 DEVELOPMENT PIPELINE

Poplar Creek Town Center

UNDER CONSTRUCTION



570 APARTMENT UNITS

COMPLETION
Winter 2026

AMENITIES

COWORKING · GOLF SIM · HEALTH CLUB · PET SPA · OUTDOOR POOL · GRILL / PICNIC

20,775 SF RETAIL ACROSS 13 SUITES

15,000 SF OFFICE LEASED TO FIDELITY

Fidelity INVESTMENTS

MARRIOTT

The Conservancy Apartments

UNDER CONSTRUCTION



350 UNITS

COMPLETION
2027

LUXURY MULTIFAMILY COMMUNITY

The Ruby at Brookfield Square

COMPLETED 2023



231 UNITS

ADJACENT TO BROOKFIELD SQUARE REDEVELOPMENT

RESIDENTIAL DEVELOPMENT CONTINUES TO REINFORCE THE WESTWARD SHIFT OF POPULATION, WEALTH, AND RETAIL DEMAND ALONG BLUEMOUND ROAD.

COMPETITIVE INVENTORY

	NAME/LOCATION	YEAR BUILT	TOTAL GLA (SF)	SQUARE FEET AVAILABLE	OCCUPANCY LEVEL	ASKING NET RENTAL RATE	EXTRA CHARGES	ANCHORS
SUBJECT PROPERTY								
	Galleria West Shopping Center Bluemound Rd & Brookfield Rd Brookfield, Wisconsin	1987 Renovated 2001 & 2025	65,352	6,156	90.6%	$22.00 - $28.00	$6.09	Bullwinkles Allen Edmonds Richard Bennett Tailors Emperor's Kitchen
PRIMARY COMPETITION								
1	Bluemound Plaza SEC Bluemound Rd & Janacek Rd Brookfield, WI	1988 Renovated 2009	107,730	3,652	96.6%	$20.00	N/A	Best Buy Aldi Dollar Tree
2	The Corners of Brookfield SEC Bluemound Rd & Baker Rd Brookfield, WI	2017	420,000	19,769	95.3%	N/A	N/A	Von Maur Sendik's Food Market Arhaus ALO Anthropologie
3	Freestanding PGA Tour Superstore 18550 W Bluemound Rd Brookfield, WI	1995	47,544	0	100.0%	N/A	N/A	PGA Tour Superstore
4	Freestanding Hobby Lobby & Dunham's Sports 18200 W Bluemound Rd Brookfield, WI	2015	109,325	0	100.0%	$9.26	N/A	Hobby Lobby Dunham Sports
5	Harvard Square NWC Bluemound Rd & Woelfel Rd Brookfield, WI	1994	27,104	2,865	89.4%	$20.00	$7.57	Chico's Talbots Nothing Bundt Cakes
6	Brookfield Lakes Retail Center NEC Bluemound Rd & Woelfel Rd Brookfield, WI	N/A	32,204	0	100.0%	$18.00	N/A	Lands' End Jos A. Bank FedEx Honey Berry Café
7	Brookmound Plaza SEC Bluemound Rd & Woelfel Rd Brookfield, WI	N/A	58,661	9,068	84.5%	$18.00	$4.06	Potbelly Local Tenants
8	The Shoppes at the Corridor SWC Bluemound Rd & Discovery Dr Brookfield, WI	2018	99,200	12,720	87.2%	$18.00	$5.45	Dick's Sporting Goods Old Navy Five Below
9	Bluemound Center SWC Bluemound Rd & Calhoun Rd Brookfield, WI	1993 Renovated 2003	58,889	11,411	80.6%	$22.00	$6.33	DXL Big + Tall Shawarma House
10	Brownstones Shopping Center NWC Bluemound Rd, & Calhoun Rd Brookfield, WI	1989 Renovated 2010	137,816	10,743	92.2%	$35.00	$6.75	T.J. Maxx Metro Market BJ's Brewhouse

COMPETITIVE INVENTORY

	NAME/LOCATION	YEAR BUILT	TOTAL GLA (SF)	SQUARE FEET AVAILABLE	OCCUPANCY LEVEL	ASKING NET RENTAL RATE	EXTRA CHARGES	ANCHORS
11	Calhoun Crossing NWC Bluemound Rd & Calhoun Rd Brookfield, WI	1970 Renovated 2017	121,337	0	100.0%	N/A	N/A	Fresh Thyme Market Total Wine & More DSW Men's Warehouse
12	The Plaza SEC of Bluemound Road & Calhoun Road Brookfield, WI	1984	101,160	14,546	85.6%	$18.00-$25.00	$4.29	CVS Guitar Center Café Zupas Half Price Books
13	Brookfield Fashion Center NEC Bluemound Rd & Calhoun Rd Brookfield, WI	1985	217,346	59,848 Former Jo-Ann (31,832 SF) Former Buffalo WW (9,240 SF)	72.5%	Box Space: $13.00 Shop Space: $25.00-$30.00	N/A	Ross Dress for Less Dollar Tree Once Upon a Child Ulta Beauty
14	Freestanding Floor & Décor / Penny Mustard 16300 W. Bluemound Rd Brookfield, WI	N/A	99,375	0	100.0%	N/A	N/A	Floor & Decor Penny Mustard Furnishings
15	Fountain Square NWC Bluemound Rd & Main St Brookfield, WI	2006	166,348	39,293 Former Buy Buy Baby (33,261 SF) Former Fidelity (6,032 SF)	76.4%	$14.00	N/A	Michael's PetSmart Cost Plus World Market Golf Galaxy
16	Shoppes on Bluemound SWC Bluemound Rd & Main St Brookfield, WI	2005	64,500	1,504	97.7%	$35.00	$8.12	Kids Empire Planet Fitness Plato's Closet
17	The Shoppes at Brookfield Commons SEC Moorland Rd & Bluemound Rd Brookfield, WI	2004	42,334	10,991	74.0%	$30.00	$6.95	Chipotle Famous Dave's VEG - Emergency Vet Clinic
18	Freestanding Target 2401 Kossow Rd Waukesha, WI	1979	125,897	0	100.0%	N/A	N/A	Target
19	Westbrook Shopping Center NWC Moreland Blvd & Springdale Rd Waukesha, WI	1975 Renovated 1992	319,120	0	100.0%	N/A	N/A	Kohl's Harbor Freight Anytime Fitness Cosmo Prof
TOTALS			**2,421,242**	**202,564**	**91.6%**			

EAST FACING AERIAL



WEST FACING AERIAL





LOCATION & MARKET

PROJECT LOCATION

Galleria West Shopping Center is situated at the **northwest corner of Bluemound Road and Brookfield Road** in Brookfield, Wisconsin. Brookfield is located on the eastern border of Waukesha County, directly adjacent to Milwaukee County, the largest county in Wisconsin.

SUBJECT PROPERTY INTERSECTION

BLUEMOUND ROAD	NW CORNER	BROOKFIELD ROAD
30,500 VEHICLES PER DAY	SUBJECT	8,400 VEHICLES PER DAY

EXCELLENT VISIBILITY & ACCESS · LOCAL & REGIONAL DRAW

- **13 Mi** West of Downtown Milwaukee
- **48 Mi** North of the Illinois Border
- **I-94** Direct Access

6 FORTUNE 500 HEADQUARTERS

in the Milwaukee MSA

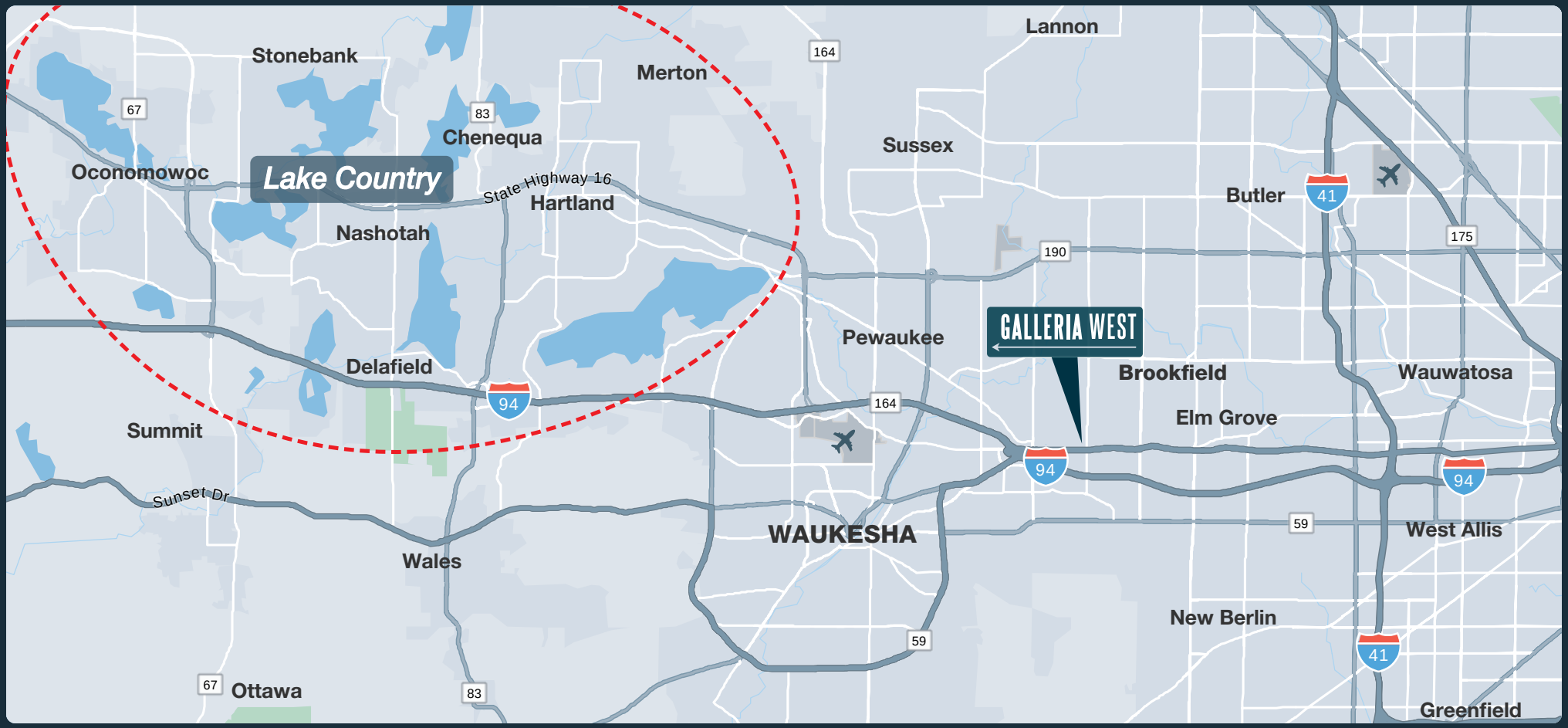
Northwestern Mutual	#109	KOHL'S	#261
fiserv.	#208	WEC Energy Group	#451
ManpowerGroup	#232	Rockwell Automation	#461

MILWAUKEE MSA

MOST POPULOUS MSA IN WISCONSIN

MAJOR EMPLOYER BASE · STRONG REGIONAL ECONOMY

- **1.6M** Milwaukee MSA pop.
- **418,000+** Waukesha County pop.
- **924,000+** Milwaukee County pop.



LOCATION OVERVIEW

BROOKFIELD, WISCONSIN

Brookfield, Wisconsin, can be defined as “suburban USA,” offering a highly rated school district, rising housing values, a growing job market, and recreational activities that make it an ideal commuter suburb for the **metro Milwaukee** area.

Located in **Waukesha County**, adjacent to Milwaukee County.

#1	44	64%	98%
MEDIAN HH INCOME	MEDIAN AGE	BACHELOR'S DEGREE+	HS DIPLOMA

Waukesha County ranked #1 in median HH income among all Wisconsin counties, 2020–2024.

- **Schools:** 5 elementary, 2 middle, 2 high schools
- **Nearby:** Waukesha, Pewaukee, New Berlin, Elm Grove, Wauwatosa
- **Companies in Brookfield:** Over 2,000



Downtown Milwaukee
13 miles east - Milwaukee’s premier suburban retail and employment corridor

MARKET INVENTORY

RETAIL

4M+ SF RETAIL INVENTORY

OFFICE

4M+ SF OFFICE INVENTORY

INDUSTRIAL

5M SF INDUSTRIAL INVENTORY

COMMUNITY PROFILE

#1 IN WISCONSIN
Median HH Income Rank
Waukesha County, 2020–2024

64% BACHELOR'S+
Educated Workforce
98% hold HS diploma

#1 IN WISCONSIN
Top Rated
School District

44 MEDIAN AGE
Affluent Community
Prime suburban consumer base

2,000+ Companies Call Brookfield Home
Milwaukee Tool · Pentair · Ascension Hospital
Fortune 500 regional offices & more

4M+ SF OFFICE SPACE

TOP EMPLOYERS IN BROOKFIELD, WI

RANK	EMPLOYER	EMPLOYEES
1	Milwaukee Tool	1,000+
2	Ascension SE Wisconsin Hospital	500–999
3	Pentair	250–499
4	SVA Professional SVC	250–499
5	Rev Group Inc	250–499
6	Milliman HealthIO	250–499
7	Guhring	250–499
8	Pick 'n Save	250–499
9	Learning Exchange Mimio	100–429

Source: City of Brookfield Economic Profile 2024

COMMUNITY · EDUCATION · ENTERTAINMENT · RECREATION

LOCATION OVERVIEW

$451K	7,800	12	400 ac
MEDIAN HOME VALUE 3-MI	ELMBROOK DIST. STUDENTS	COLLEGES IN MILWAUKEE MSA	MITCHELL PARK RECREATION

WHERE FAMILIES PUT DOWN ROOTS

Community & Education

$451K	7,800	12
HOME VALUE	STUDENTS	MSA COLLEGES

Median home value $451,136 within 3-mi radius
— Brookfield is among Milwaukee's most affluent suburbs.

COLLEGES IN THE MILWAUKEE MSA

- Alverno College
- Carroll University
- Concordia University
- Marquette University
- Medical College of WI
- MSOE
- UW–Milwaukee
- WI Lutheran College
- MIAD
- Mount Mary University
- MATC
- WCTC



ARTS, CULTURE & PERFORMANCE

Entertainment

Sharon Lynne Wilson Center for the Arts
Premier Cultural Destination

600 Seat performance venue
Music classrooms
Dance studios · Performance halls

RESIDENT COMPANIES

- Milwaukee Ballet Company
- Milwaukee Art Museum
- WI Conservatory of Music
- Milwaukee Symphony Orchestra



PARKS, LAKES & THE OUTDOORS

Recreation

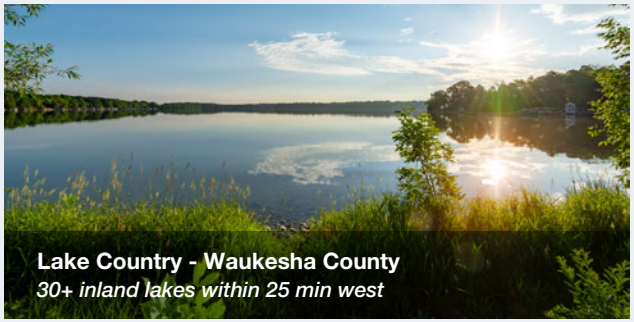
Mitchell Park — 400 acres
Premier green space in the heart of the region

400 Acres of green space
Natural areas · Hiking trails
Dog parks · Baseball fields

PARK AMENITIES

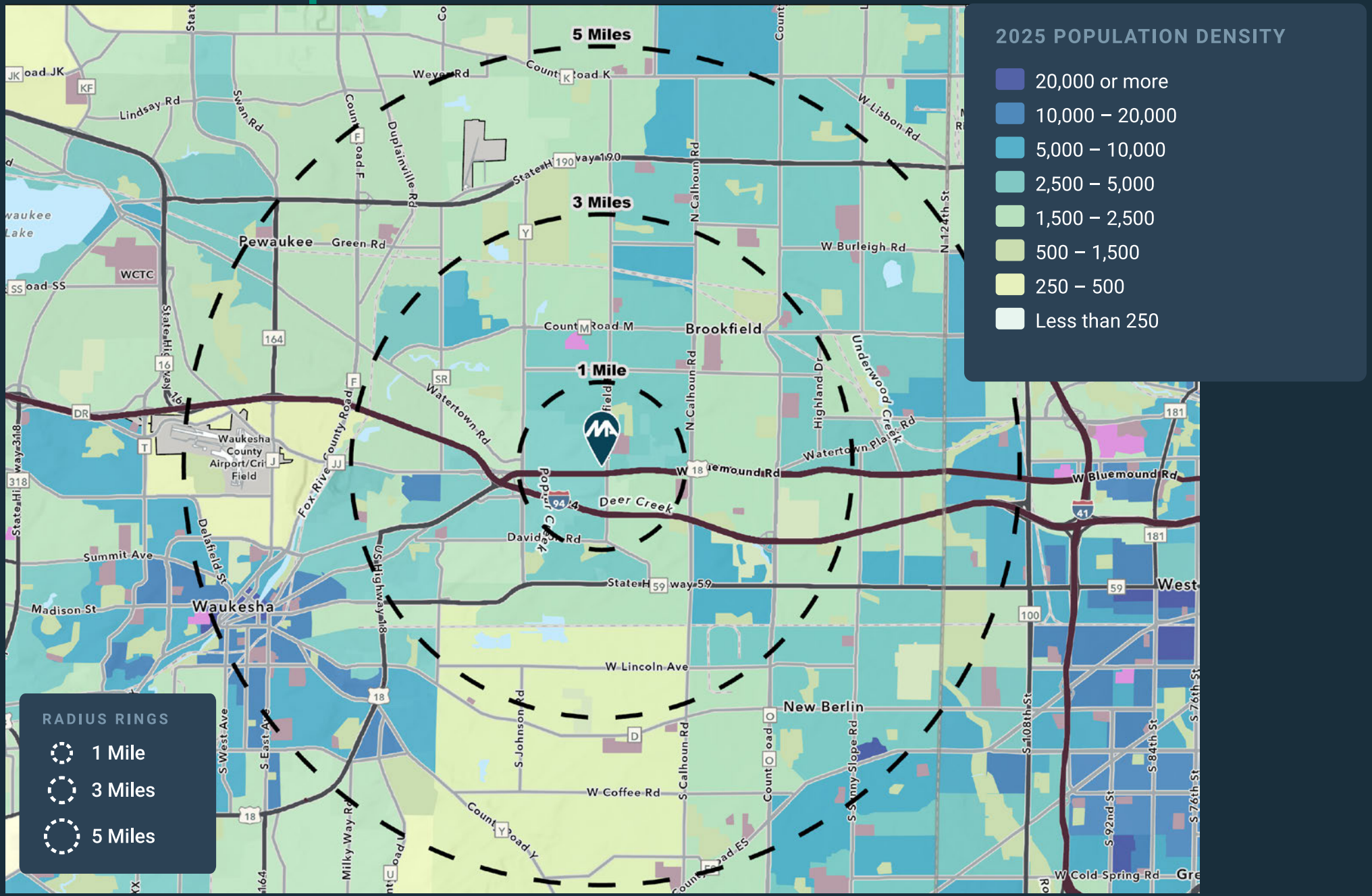
- **Hiking Trails** — Woodlands
- **Natural Areas** — Parks
- **Dog Parks** — Family friendly
- **Baseball Fields** — Recreation

Access to Lake Country's 30+ inland lakes
25 minutes west of Brookfield



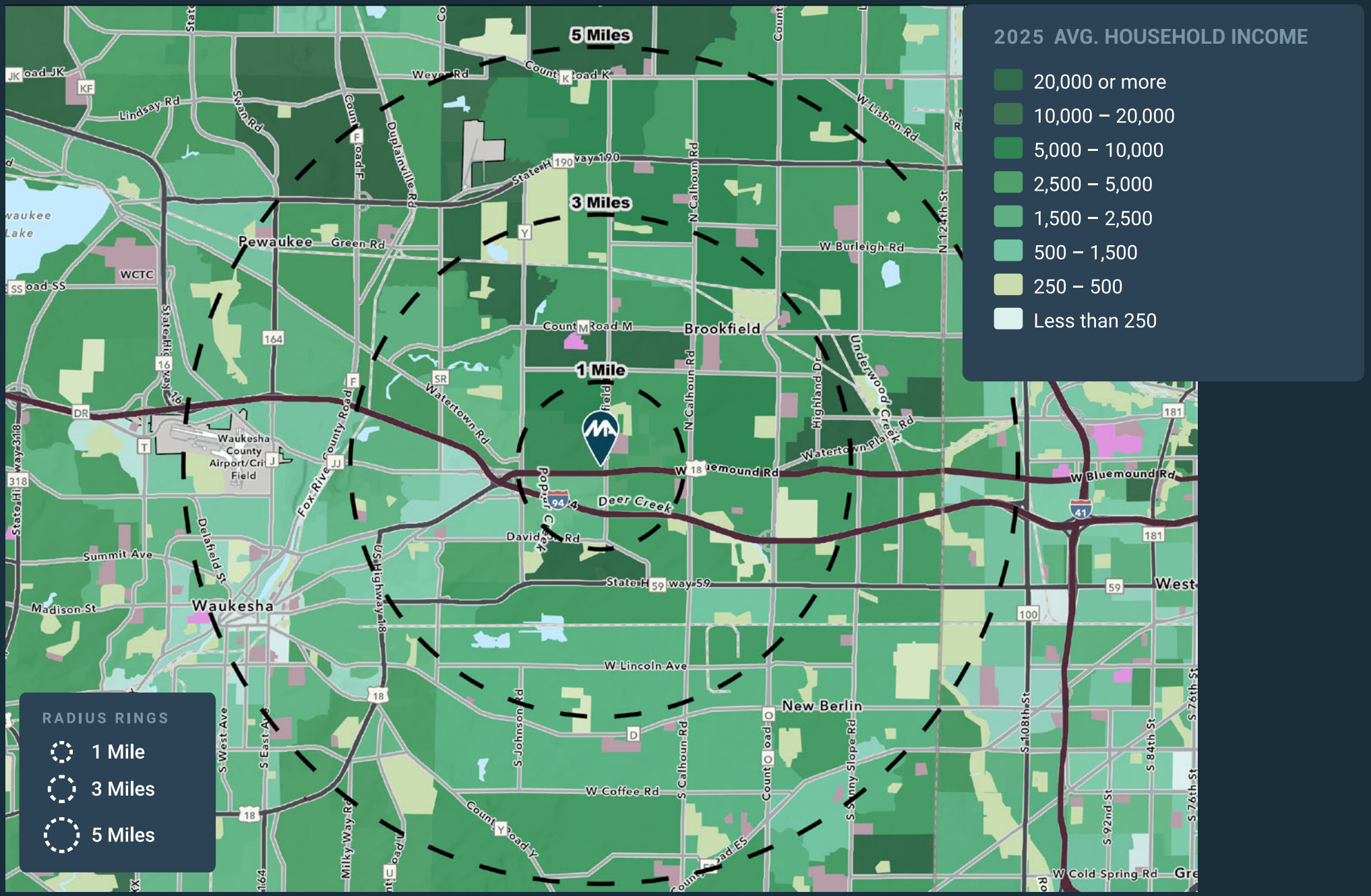
POPULATION DENSITY

Estimated 2025 population density within 1, 3- and 5-mile radius of the subject property. The western region of the Bluemound Road corridor serves as the anchor of western Milwaukee's trade area, serving the **1.6 million** residents within the MSA and **over 418,000** in Waukesha County alone.



AVERAGE HOUSEHOLD INCOME

Estimated 2025 average household income within 1, 3- and 5-mile radius of the subject property. The trade area ranks **#1** in median household income among all Wisconsin counties, with a median home value of **$451,136** inside three miles.



MILWAUKEE OVERVIEW

The Milwaukee metropolitan statistical area (MSA) consists of four counties, Milwaukee, Waukesha, Washington, and Ozaukee, located in the southeast region of Wisconsin along the west shore of Lake Michigan. It has a population of over 1,574,000 people, making it the largest MSA in Wisconsin and the 41st largest in the nation. The city of Milwaukee covers 96 square miles and has a population of 556,718, making it the 34th most populous city in the United States. The Milwaukee area is home to over two dozen universities and colleges with over 80,000 students. The city is centrally located and is just 93 miles north of Chicago and 79 miles east of Madison using Interstate 94.



ECONOMY

The Milwaukee MSA serves as one of the Midwest's most diverse and economically stable regional economies, supported by strengths in manufacturing, financial services, healthcare, technology, and advanced business services. Today, the region remains a leader in advanced manufacturing and industrial innovation, with major concentrations in automation, power systems, precision engineering, medical technology, and food production. The metropolitan area is also home to 6 more companies on the Fortune 1000 list: Regal Rexnord, Harley-Davidson, Snap-on, Generac Holdings, A.O. Smith, and Quad/Graphics. Milwaukee has also been home to a substantial manufacturing industry due to its proximity to Lake Michigan and other waterways.

TOP EMPLOYERS IN MILWAUKEE

Rank	Company	Location	Description	Employees
1	Advocate Aurora Health	Milwaukee	Health Care	32,000
2	Froedtert Thedacare Health Inc.	Wauwatosa	Health Care	15,341
3	Ascension Wisconsin	Glendale	Health Care	10,350
4	Northwestern Mutual	Milwaukee	Financial Services	7,550
5	Medical College of Wisconsin	Wauwatosa	Health Care	7,308

Source: Milwaukee Business Journal (2025)







CULTURE

Milwaukee has established itself as a popular destination known for its professional sports, beer, and cheese. The most popular sports teams in Milwaukee are The Bucks and The Brewers. In 2018, the Bucks finished their new $1.2 billion, 730,000 square foot basketball arena with a 17,500 capacity where attendance has been booming since the Buck's championship win in 2021. Milwaukee is also home to the famous American Family Field, formerly Miller Park, which hosts 81 games a year for nearly 42,000 Brewers fans per game. The Brewers get their name from Milwaukee's reputation as Brew City, the Beer Capital of the world. There are more than 30 breweries in Milwaukee and surrounding areas including Miller, Pabst, and Schlitz. The massive beer industry is complemented by an equally prosperous dairy industry. The city's largest cheese factories offer tours along with a large variety of Milwaukee's famous cheese curds.

In addition, Milwaukee is also known as the City of Festivals with over 50 annual festivals and celebrations including Summerfest, Milwaukee Brewfest, Margarita Fest, Harvest Fair and the most popular attraction, the Wisconsin State fair, which brings in over one million visitors alone. These attractions are complemented by over 150 state and country parks, 1,400 acres of beaches, 100 public and private golf courses and over 145 miles of bike trails. In 2024, tourism had a record-breaking year in Milwaukee with a total economic impact of $4.32 billion, a 3.7% increase over the prior year. Additionally, direct visitor spending increased by 4.1% year over year, totaling $2.44 billion in 2024, or $6.6 million in spending per day. Passenger arrivals and departures at Milwaukee's General Mitchell International Airport exceeded 6.3 million in 2024, up 5% from 2023's record breaking number and nearly a 40% increase since 2021. Milwaukee continues to invest in the city's future through projects such as the Fiserv Forum, the Deer District, and upgraded infrastructure such as The Hop, a free streetcar system that provides free service throughout downtown Milwaukee and surrounding neighborhoods. Additionally, the recently expanded Baird Center added approximately 300,000 square feet of convention and meeting space, significantly enhancing Milwaukee's ability to attract national conventions and large-scale events, including the 2024 Republican National Convention.





PROPERTY DESCRIPTION

PROPERTY FEATURES

Year Built:	1987
Years Renovated:	2001 & 2025
Square Feet:	65,352
Acreage:	6.16
Foundation:	Cast-in-place concrete foundation walls
Parking:	261 spaces (4.0 spaces per 1,000 SF at the property) • 254 Normal Parking Spaces • 7 Handicap Parking Spaces
Foundation:	Masonry
Roof:	Ethylene Propylene Diene Monomer (EDPM) & Asphalt Shingles
Zoning:	MU-1 Mixed Use District



RECENT RENOVATIONS & CAPITAL PROJECTS

Parking Lot Repairs

New Pylon & Monument Sign along Bluemound Rd

New Atrium Entrance Sign

Atrium Refresh

Facade Painting & Repairs



$700,000+

INVESTED BY CURRENT OWNERSHIP OVER THE PAST TWO YEARS

REAL ESTATE TAXES

Galleria West Shopping Center is located in the Town of Brookfield, Waukesha County, Wisconsin. Real estate taxes in Waukesha County are calculated on a calendar year basis and billed one year in arrears. The billing is typically mailed out in early December and can be paid the following year in two installments on January 31st and July 31st. Delinquent taxes are subject to 1.5% penalty accruing monthly on the unpaid tax balance until paid.

The assessed value is placed on a property by the municipal assessor for purposes of taxation and may be below the current market value of the property. The estimated fair market value is calculated by dividing the property's assessed value by the municipality's average assessment ratio. However, the estimated fair market value may not be the actual market value of a property and is not used in the calculation of taxes. The average assessment ratio is determined by the Department of Revenue and is applied to all property in a municipality, regardless of type or location. The average assessment ratio shows the relationship between the assessed value of all taxable property in a municipality and the equalized value of that property. Equalized value is the statutory full market value of all taxable property within each jurisdiction and provides a means of comparing different jurisdictions, even if they are assessed at different percentages of market value.

Galleria West Shopping Center's tax parcel number is BKFT-1124-999-006.

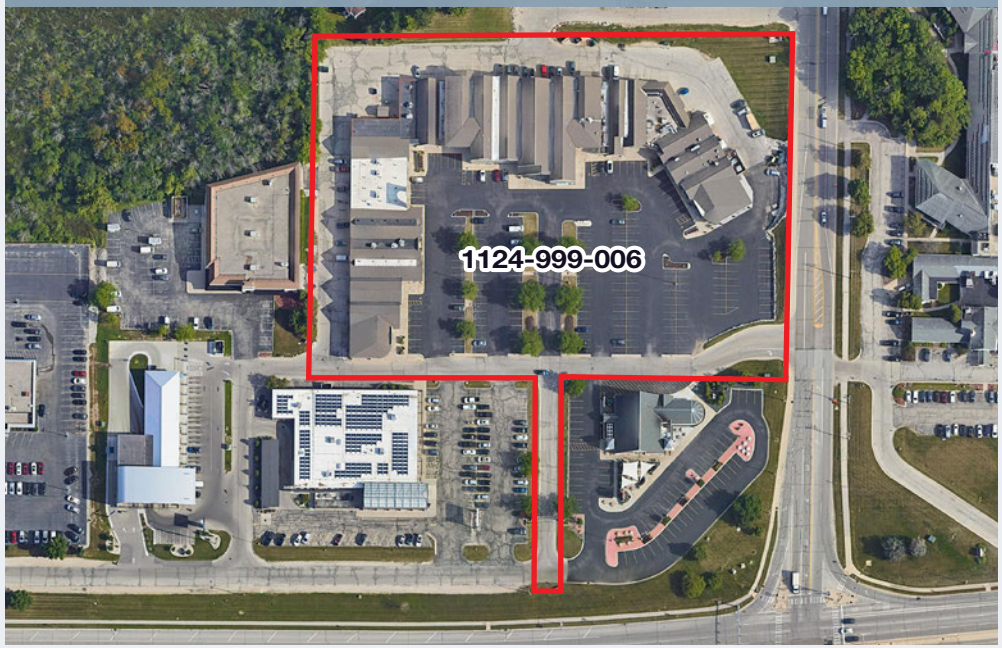
Historical taxes are as follows:

TOTAL REAL ESTATE TAXES	Actual 2025 Payable 2026	Actual 2024 Payable 2025	Actual 2023 Payable 2024
Estimated Fair Market Value	$7,891,000	$7,587,400	$7,443,700
Assessment Rate	95.32%	92.65%	94.44%
Assessed Valuation	$7,521,701	$7,029,900	$7,029,900
Tax Rate (Per $1,000)	9.2566	10.0292	10.1938
Real Estate Taxes	$69,627	$70,504	$71,662
First Dollar Credit	($44.90)	($48.43)	($50.78)
Delinquent User Fees	$69.80	$0.00	$0.00
Net Property Tax	$69,652	$70,456	$71,611
Real Estate Taxes PSF	$1.07	$1.08	$1.10





PLAT MAP



Mid-America Real Estate Corporation ("BROKER") 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 Galleria West Shopping Center. All potential purchasers should perform their own due diligence.


GALLERIA WEST
Allstate
CUSTOM TAILORING
Fresh Baked Cafe
Asian Therapeutic Massage
EMPEROR'S KITCHEN
the Board Game BARRISTER


GALLERIA WEST FAMILY DENTAL
VIVO
ESCAPOLOGY


Allure

TENANCY

RENT ROLL

Suite	Tenant	Square Feet	Commencement Date	Expiration Date	Renewal Options	Rent PSF	Rent Escalations	Step-Up Date
100-103	Bullwinkles	6,640	8/6/2021	5/31/2031	Two, 5-year	$13.55	$14.09	6/1/2027
							$14.64	6/1/2028
							$15.18	6/1/2029
							$15.91	6/1/2030
							$16.38	6/1/2031 - First Option
							$16.87	6/1/2032
							$17.38	6/1/2033
							$17.90	6/1/2034
							$18.44	6/1/2035
							$18.99	6/1/2036 - Second Option
							$19.56	6/1/2037
							$20.15	6/1/2038
							$20.75	6/1/2039
							$21.38	6/1/2040
104	Bullwinkles Clubhouse	2,980	9/1/2024	5/31/2031	Two, 5-year	$13.55	$14.09	6/1/2027
							$14.64	6/1/2028
							$15.18	6/1/2029
							$15.91	6/1/2030
							$16.38	6/1/2031 - First Option
							$16.87	6/1/2032
							$17.38	6/1/2033
							$17.90	6/1/2034
							$18.44	6/1/2035
							$18.99	6/1/2036 - Second Option
							$19.56	6/1/2037
							$20.15	6/1/2038
							$20.75	6/1/2039
							$21.38	6/1/2040
106	Allen Edmonds	2,100	10/23/1989	5/31/2030	None	$24.51	$25.25	6/1/2027
							$26.01	6/1/2028
							$26.79	6/1/2029
107	Edible Arrangements	1,250	5/1/2020	4/30/2030	None	$25.50	$26.78	5/1/2027
							$27.85	5/1/2028
							$28.96	5/1/2029
109	Vacant	847	N/A	N/A	N/A	N/A	N/A	N/A
112	A Younger You Medical Spa	3,028	12/1/2019	12/31/2027	Two, 5-year	$19.57	$19.96	1/1/2027
							$20.36	1/1/2028 - First Option
							$20.77	1/1/2029
							$21.18	1/1/2030
							$21.61	1/1/2031
							$22.04	1/1/2032
							$22.48	1/1/2033 - Second Option
							$22.93	1/1/2034
							$23.39	1/1/2035
							$23.85	1/1/2036
							$24.33	1/12037

RENT ROLL

Suite	Tenant	Square Feet	Commencement Date	Expiration Date	Renewal Options	Rent PSF	Rent Escalations	Step-Up Date
115	Board Game Barrister[3]	1,845	10/15/2026	10/31/2031	Two, 5-year	$24.50	$24.99	11/1/2027
							$25.49	11/1/2028
							$26.00	11/1/2029
							$26.52	11/1/2030
							$27.05	11/1/2031 - First Option
							$27.59	11/1/2032
							$28.14	11/1/2033
							$28.71	11/1/2034
							$29.28	11/1/2035
							$29.87	11/1/2036 - Second Option
							$30.46	11/1/2037
							$31.07	11/1/2038
							$31.69	11/1/2039
							$32.33	11/1/2040
117-124A	Fresh Baked Café	1,453	11/1/2020	12/31/2028	None	$13.09	$13.48	1/1/2027
							$13.88	1/1/2028
121	Custom Tailor Service	640	8/3/2018	7/31/2031	None	$17.93	$22.00	8/1/2026
							$22.66	8/1/2027
							$23.34	8/1/2028
							$24.04	8/1/2029
							$24.76	8/1/2030
122	Evermore Bridal	1,115	5/1/2015	6/30/2027	None	$14.56	N/A	N/A
127	Vacant	1,001	N/A	N/A	N/A	N/A	N/A	N/A
130	J.P. Haase Jewelers[2]	1,943	7/1/2026	6/30/2033	Two, 5-year	$25.00	$25.75	7/1/2027
							$26.52	7/1/2028
							$27.32	7/1/2029
							$28.14	7/1/2030
							$28.98	7/1/2031
							$29.85	7/1/2032
							$30.75	7/1/2033 - First Option
							$31.67	7/1/2034
							$32.62	7/1/2035
							$33.60	7/1/2036
							$34.61	7/1/2037
							$35.64	7/1/2038 - Second Option
							$36.71	7/1/2039
							$37.81	7/1/2040
							$38.95	7/1/2041
							$40.12	7/1/2042
133	Picardy Shoe Parlour	3,000	9/1/1993	3/31/2031	None	$19.68	$20.08	4/1/2027
							$20.48	4/1/2028
							$20.88	4/1/2029
							$21.28	4/1/2030

RENT ROLL

Suite	Tenant	Square Feet	Commencement Date	Expiration Date	Renewal Options	Rent PSF	Rent Escalations	Step-Up Date
136	Escapology[3]	3,582	2/1/2027	1/31/2037	One, 5-year	$25.00	$25.75	2/1/2028
							$26.52	2/1/2029
							$27.32	2/1/2030
							$28.14	2/1/2031
							$28.98	2/1/2032
							$29.85	2/1/2033
							$30.75	2/1/2034
							$31.67	2/1/2035
							$32.62	2/1/2036
							$33.60	2/1/2037 - First Option
							$34.61	2/1/2038
							$35.64	2/1/2039
							$36.71	2/1/2040
							$37.81	2/1/2041
139	Graze Craze	1,190	5/28/2026	5/31/2031	One, 5-year	$24.50	$25.24	6/1/2027
							$25.99	6/1/2028
							$26.77	6/1/2029
							$27.57	6/1/2030
							$28.40	6/1/2031 - First Option
							$29.25	6/1/2032
							$30.13	6/1/2033
							$31.04	6/1/2034
							$31.97	6/1/2035
142	VIVO Infusion	2,236	11/11/2025	11/30/2030	One, 5-year	$22.00	$22.66	12/1/2026
							$23.34	12/1/2027
							$24.04	12/1/2028
							$24.76	12/1/2029
							$25.50	12/1/2030 - First Option
							$26.27	12/1/2031
							$27.06	12/1/2032
							$27.87	12/1/2033
							$28.71	12/1/2034
148	Prime Cigar	2,635	10/21/2006	2/28/2029	None	$19.33	$19.91	3/1/2027
							$20.50	3/1/2028
151	Beauty Craft	1,800	10/15/2019	1/31/2030	One, 5-year	$17.98	$18.42	2/1/2027
							$18.89	2/1/2028
							$19.36	2/1/2029
							$19.84	2/1/2030 - First Option
							$20.34	2/1/2031
							$20.85	2/1/2032
							$21.37	2/1/2033
							$21.90	2/1/2034
154	Jimmy John's[1]	1,800	12/1/2002	6/30/2027	None	$20.38	N/A	N/A
160	Café D'oro	2,592	7/1/2026	6/30/2031	One, 5-year	$22.00	$22.66	7/1/2027
							$23.34	7/1/2028
							$24.04	7/1/2029
							$24.76	7/1/2030
							$25.50	7/1/2031 - First Option
							$26.27	7/1/2032
							$27.06	7/1/2033
							$27.87	7/1/2034
							$28.70	7/1/2035

RENT ROLL

Suite	Tenant	Square Feet	Commencement Date	Expiration Date	Renewal Options	Rent PSF	Rent Escalations	Step-Up Date
161	Richard Bennett Tailors	5,168	3/12/2026	3/31/2036	Two, 5-year	$22.00	$22.44	4/1/2027
							$22.89	4/1/2028
							$23.35	4/1/2029
							$23.81	4/1/2030
							$24.29	4/1/2031
							$24.78	4/1/2032
							$25.27	4/1/2033
							$25.78	4/1/2034
							$26.29	4/1/2035
							$26.82	4/1/2036 - First Option
							$27.35	4/1/2037
							$27.90	4/1/2038
							$28.46	4/1/2039
							$29.03	4/1/2040
							$29.61	4/1/2041 - Second Option
							$30.20	4/1/2042
							$30.81	4/1/2043
							$31.42	4/1/2044
							$32.05	4/1/2045
166	Frill Limited Co.	966	7/1/2026	6/30/2031	One, 5-year	$28.00	$28.84	7/1/2027
							$29.71	7/1/2028
							$30.60	7/1/2029
							$31.51	7/1/2030
							$32.46	7/1/2031 - First Option
							$33.43	7/1/2032
							$34.44	7/1/2033
							$35.47	7/1/2034
							$36.53	7/1/2035
169	Allure Intimate Apparel	2,700	6/15/2007	8/30/2031	None	$18.51	$19.06	9/1/2026
							$19.64	9/1/2027
							$20.22	9/1/2028
							$20.83	9/1/2029
							$21.46	9/1/2030
200	Emperor's Kitchen	3,000	6/12/1987	7/31/2035	One, 5-year	$17.50	$19.75	8/1/2026
							$20.34	8/1/2027
							$20.95	8/1/2028
							$21.58	8/1/2029
							$22.23	8/1/2030
							$22.90	8/1/2031
							$23.58	8/1/2032
							$24.29	8/1/2033
							$25.02	8/1/2034
							$25.77	8/1/2035 - First Option
							$26.54	8/1/2036
							$27.34	8/1/2037
							$28.16	8/1/2038
							$29.00	8/1/2039
203	Vacant	250	N/A	N/A	N/A	N/A	N/A	N/A

RENT ROLL

Suite	Tenant	Square Feet	Commencement Date	Expiration Date	Renewal Options	Rent PSF	Rent Escalations	Step-Up Date
206	Asian Therapeutic Massage	1,125	7/1/2014	6/30/2030	One, 5-year	$19.57	$20.16	7/1/2027
							$20.76	7/1/2028
							$21.38	7/1/2029
							$22.03	7/1/2030 - First Option
							$22.69	7/1/2031
							$23.37	7/1/2032
							$24.07	7/1/2033
							$24.79	7/1/2034
208	Allstate	1,190	11/1/2021	10/31/2031	None	$19.10	$19.48	11/1/2026
							$19.87	11/1/2027
							$20.27	11/1/2028
							$20.67	11/1/2029
							$21.09	11/1/2030
209	Vacant	1,904	N/A	N/A	N/A	N/A	N/A	N/A
211	Vacant	1,167	N/A	N/A	N/A	N/A	N/A	N/A
212	Vacant	987	N/A	N/A	N/A	N/A	N/A	N/A
214	The Exercise Coach	1,397	2/10/2020	4/30/2030	One, 5-year	$13.58	$13.92	5/1/2027
							$14.26	5/1/2028
							$14.62	5/1/2029
							$14.99	5/1/2030 - First Option
							$15.36	5/1/2031
							$15.75	5/1/2032
							$16.14	5/1/2033
							$16.54	5/1/2034
218	Galleria West Family Dental	1,821	3/28/2012	3/31/2028	None	$20.33	$20.94	4/1/2027
Square Feet Occupied		**59,196**	**90.6%**					
Square Feet Vacant		**6,156**	**9.4%**					
Total Square Feet		**65,352**	**100.0%**					

1. Tenant is operating on a month-to-month basis. Expiration date reflects the end of Year 1 of the analysis.
2. Tenant has agreed to an executed LOI. Tenant's commencement date reflects the analysis start date.
3. Tenant has agreed to a new lease with an unconfirmed rent commencement date. Tenant's commencement date reflects the assumed rent commencement date per the lease language.

LEASE EXPIRATION REPORT

Suite	Tenant	Square Footage	Lease Expiration	GLA Expired	Percentage of GLA Expired	Cumulative GLA Expired	Cumulative Percentage of GLA Expired	Number of Options/Years	Tenant Option Notice Date
Vacant Expirations									
109	Vacant	847	N/A					N/A	N/A
127	Vacant	1,001	N/A					N/A	N/A
203	Vacant	250	N/A					N/A	N/A
209	Vacant	1,904	N/A					N/A	N/A
211	Vacant	1,167	N/A					N/A	N/A
212	Vacant	987	N/A					N/A	N/A
	Vacant Total	***6,156***		***6,156***	***9.4%***	***6,156***	***9.4%***		
2027 Expirations									
112	A Younger You Medical Spa	3,028	12/31/2027					Two, 5-year	8/31/2027
122	Evermore Bridal	1,115	6/30/2027					None	N/A
154	Jimmy John's	1,800	6/30/2027					None	N/A
	2027 Total	***5,943***		***5,943***	***9.1%***	***12,099***	***18.5%***		
2028 Expirations									
117-124A	Fresh Baked Café	1,453	12/31/2028					None	N/A
218	Galleria West Family Dental	1,821	3/31/2028					None	N/A
	2028 Total	***3,274***		***3,274***	***5.0%***	***15,373***	***23.5%***		
2029 Expirations									
148	Prime Cigar	2,635	2/28/2029					None	N/A
	2029 Total	***2,635***		***2,635***	***4.0%***	***18,008***	***27.6%***		
2030 Expirations									
106	Allen Edmonds	2,100	5/31/2030					None	N/A
107	Edible Arrangements	1,250	4/30/2030					None	N/A
142	VIVO Infusion	2,236	11/30/2030					One, 5-year	5/31/2030
151	Beauty Craft	1,800	1/31/2030					One, 5-year	7/31/2029
206	Asian Therapeutic Massage	1,125	6/30/2030					One, 5-year	6/30/2029
214	The Exercise Coach	1,397	4/30/2030					One, 5-year	10/31/2029
	2030 Total	***9,908***		***9,908***	***15.2%***	***27,916***	***42.7%***		
2031 Expirations									
100-103	Bullwinkles	6,640	5/31/2031					Two, 5-year	11/30/2030
104	Bullwinkles Clubhouse	2,980	5/31/2031					Two, 5-year	11/30/2030
115	Board Game Barrister	1,845	10/31/2031					Two, 5-year	4/30/2031
121	Custom Tailor Services	640	7/31/2031					None	N/A
133	Picardy Shoe Parlour	3,000	3/31/2031					None	N/A
139	Graze Craze	1,190	5/31/2031					One, 5-year	5/31/2030
160	Café D'Oro[1]	2,592	6/30/2031					One, 5-year	12/31/2030
166	Frill Limited Co.[1]	966	6/30/2031					One, 5-year	6/30/2030
169	Allure Intimate Apparel	2,700	8/30/2031					None	N/A
208	Allstate	1,190	10/31/2031					None	N/A
	2031 Total	***23,743***		***23,743***	***36.3%***	***51,649***	***79.0%***		
2033 Expirations									
130	J.P. Haase Jewelers[1]	1,943	6/30/2033					Two, 5-year	12/31/2032
	2033 Total	***1,943***		***1,943***	***3.0%***	***53,602***	***82.0%***		
2035 Expirations									
200	Emperor's Kitchen	3,000	7/31/2035					One, 5-year	1/31/2035
	2035 Total	***3,000***		***3,000***	***4.6%***	***56,602***	***86.6%***		
2036 Expirations									
161	Richard Bennett Tailors	5,168	3/31/2036					Two, 5-year	9/30/2035
	2036 Total	***5,168***		***5,168***	***7.9%***	***61,770***	***94.5%***		
2037 Expirations									
136	Escapology[1]	3,582	1/31/2037					One, 5-year	7/31/2036
	2037 Total	***3,582***		***3,582***	***5.5%***	***65,352***	***100.0%***		

1. Tenant has agreed to a LOI and the RCD has not yet been confirmed. Tenant's option notice date reflects tenant's term with a RCD on the analysis start date.

TERMINATION RIGHTS

The below summarizes the existing tenant termination rights in the current leases.

Tenant	Remedy
Picardy Shoe Parlour	At any time from and after October 1, 2029, Tenant shall have the right to terminate the Lease, for any reason or for no reason, by delivering written notice thereof to Landlord, in which case the Lease, and the obligations of Landlord and Tenant under the Lease, shall terminate at 11:59 p.m. on the later of (i) March 31, 2030, or (ii) the 180th day after the date that Landlord receives Tenant's written termination notice.







TENANT DESCRIPTIONS

COMMUNITY IDENTITY TENANTS

Galleria West Shopping Center has established itself as an iconic boutique retail destination along the Bluemound Road corridor, distinguished by its complementary blend of community identity and national tenants. Many of the center's community identity tenants have operated at the property for more than 15 years, developing deep customer loyalty and recurring visitation.

This established consumer base is further enhanced by the traffic generated from the center's national tenants, creating a tenant mix that reinforces Galleria West's position as a destination-oriented retail center.



Allure
Intimate Apparel

Tenant: Allure Intimate Apparel, Inc.
Guarantor: Personal

Allure Intimate Apparel is a specialty women's boutique offering a curated selection of intimate apparel, lingerie, sleepwear, shapewear, and related accessories. In addition to traditional lingerie products, Allure Intimate Apparel offers specialty garments and foundation wear tailored for various occasions and customer needs. Allure Intimate Apparel also operates 2 locations in Minnesota, 2 locations in Texas, and 2 additional locations in Wisconsin. By combining premium brands, specialized fittings, and a boutique retail environment, Allure Intimate Apparel serves as a destination-oriented tenant that attracts repeat clientele from Brookfield and the surrounding Western Milwaukee suburbs.





BULLWINKLES
B
AT THE GALLERIA

Tenant: Bullwinkle's at the Galleria, LLC

Bullwinkles is a local modern sports bar and restaurant featuring more than 40 televisions showcasing a wide variety of sporting events, including baseball, football, basketball, soccer, and more. The restaurant offers a diverse menu of classic bar food such as wings, burgers, nachos, pizzas, and other casual dining favorites. In addition to its food and beverage offerings, Bullwinkles drives recurring customer traffic through daily specials and weekly events, including all-you-can-eat ribs on Sundays, $5 martinis on Thursdays, Tuesday trivia nights, Wednesday bingo, and other promotional events throughout the year. Bullwinkles also operates the "Clubhouse," a dedicated private event space designed to accommodate parties, group gatherings, and large reservations.

TENANT DESCRIPTIONS

COMMUNITY IDENTITY TENANTS

Tenant: EMPS, LLC
Guarantor: Personal

Emperor's Kitchen is a local Chinese restaurant that has served the Western Milwaukee area since 1982. The restaurant's history dates back to 1912, when the current owner's grandfather immigrated to the United States from China and later opened his first restaurant in St. Louis, Missouri, in 1926. Emperor's Kitchen was established in Waukesha, Wisconsin, in 1982 and, through years of expansion and consolidation, ultimately relocated to its current home at Galleria West in Brookfield, Wisconsin in 1988. The restaurant features longstanding family recipes and offers a wide variety of traditional Chinese cuisine, including Chow Mein, fried rice, and numerous classic meat dishes. Over the years, Emperor's Kitchen has continued to evolve alongside modern dining trends by offering conveniences such as online ordering, carryout service, and accommodations for large group reservations.

Tenant: Picardy Shoe Parlour West, Inc., a Wisconsin corporation

Picardy Shoes Parlour is a local women's shoe and clothing boutique that combines comfort, quality craftsmanship, and personalized service, creating a specialty footwear experience centered on fit and function. The shoe store has operated at Galleria West Shopping Center since 1993 and has developed a loyal customer base over its longstanding history in Brookfield. Renowned for its curated selection of brands and supportive designs, Picardy features shoes ideal for daily use, work, and active living. Picardy Shoe Parlour operates one other location in Mequon, Wisconsin.



Tenant: Elmer Miller, Inc. a Wisconsin corporation
Guarantor: Personal

Richard Bennett Custom Tailors is a specialty menswear retailer and tailoring service focused on custom clothing, alterations, and personalized fittings. The company has served the Brookfield area since 1961 and offers a wide range of tailored apparel products, including custom suits, sport coats, dress shirts, tuxedos, and formalwear, along with professional alteration services designed to provide a precise fit and individualized customer experience. Richard Bennett Custom Tailors has established a strong reputation within the Brookfield market through its emphasis on craftsmanship, personal service, and long-term client relationships. The business caters to both professional and special-occasion clientele by combining traditional tailoring techniques with contemporary styling options, while continuing to adapt to evolving fashion trends and customer preferences.

TENANT DESCRIPTIONS

NATIONAL TENANTS

ALLEN EDMONDS
PORT WASHINGTON

Tenant: **Allen Edmonds LLC**

Allen Edmonds is a premium American footwear and apparel retailer specializing in high-quality men's dress shoes, casual footwear, accessories, and apparel. Founded in 1922 and headquartered in Port Washington, Wisconsin, the company has built a longstanding reputation for craftsmanship, with many of its shoes manufactured in the United States using high-grade leathers and traditional construction methods. Allen Edmonds operates over 60 retail locations throughout the United States, including several stores across the Midwest, while also maintaining a strong e-commerce platform. The brand has cultivated a loyal customer base through its emphasis on timeless styling, durability, and recrafting services, which allow customers to extend the life of their footwear and reinforce the company's premium positioning within the men's apparel and accessories market.

Allstate

Stock Symbol/Exchange: ***ALL / NYSE***
Market Cap (5/19/2026): ***$58.33B***
Enterprise Value (5/19/2026): ***$63.66B***
Revenue (TTM 2026): ***$67.56B***
Tenant: **HCD Enterprises, LLC**
Guarantor: **Personal**

Allstate is one of the largest insurance providers in the United States, offering a broad range of personal insurance products, including auto, home, renters, life, and business insurance. Founded in 1931 and headquartered in Northbrook, Illinois, the company operates through a nationwide network of agents, financial specialists, and digital platforms serving millions of policyholders across the country. In addition to its traditional insurance offerings, Allstate has expanded its services to include identity protection, roadside assistance, and other consumer protection products. The company maintains a strong retail presence with over 7,000 agency locations nationwide, while continuing to invest in digital tools, mobile applications, and online policy management capabilities that enhance accessibility and customer engagement.



edible

Tenant: **Hannan's Grande Gestures, LLC**
Guarantor: **Personal**

Edible Arrangements is a nationally recognized specialty retailer best known for its handcrafted fruit arrangements, chocolate-dipped fruit, fresh smoothies, and gourmet gift products. Founded in 1999 and headquartered in Atlanta, Georgia, the company has grown into a leading franchise brand with more than 1,000 locations operating across the United States and internationally. Edible Arrangements has built a strong reputation around convenient gifting solutions for birthdays, holidays, corporate events, and other special occasions, supported by same-day delivery and online ordering capabilities. In addition to its signature fruit bouquets, the brand has expanded its product offerings to include baked goods, fresh snacks, cheesecakes, and other customizable treats.

TENANT DESCRIPTIONS

NATIONAL TENANTS

ESCAPOLOGY

Tenant: 4 The Escape LLC
Guarantor: Personal

Escapology is a rapidly growing escape room entertainment concept that offers immersive, story-driven experiences designed for groups of friends, families, and corporate team-building events. Founded in 2014 by two brothers, Simon and Paul Davison, the brand has now expanded to over 50 locations across the country, along with international locations in the United Kingdom, Canada, Spain, and Mexico. Escapology features a variety of themed escape rooms where participants work together to solve puzzles, uncover clues, and complete missions within a set time limit. Themes often include mystery, adventure, espionage, and crime-solving scenarios, creating a highly interactive entertainment experience for guests of all ages. The brand also offers corporate outings, birthday parties, and private events for larger group experiences.



JIMMY JOHN'S

Tenant: CSW Group III, LLC

Jimmy John's Gourmet Sandwich Shops has grown to nearly 2,700 locations in 45 states, mainly concentrated in the Midwest. The chain's menu features submarine-style sandwiches made with a variety of toppings and carrying names such as Big John, J.J. Gargantuan, and Vito. The company's restaurants typically offer carryout and delivery service along with limited eat-in seating. Jimmy John's has established a high bar for the quality and freshness of its food. Based in Champaign, Illinois, Jimmy John's was founded in 1983 by Jimmy John Liautaud with a goal of high quality and low prices. Today, the chain is owned by Inspire Brands and has rapidly expanded over the last three years. Each Jimmy John's is independently owned and operated under a franchise agreement.





FINANCIAL INFORMATION

FINANCIAL INFORMATION

APPROACH

A Long-Term Cash Flow has been created to show the long-term yield potential of the property. In this analysis, the financial operations of the subject are projected for a period of eleven years. The analysis commences on July 1, 2026 and ends June 30, 2037. The eleventh year is compiled for purposes of computing a residual value for the subject. An internal rate of return can be computed based on an assumed purchase and sale of the subject on July 1, 2026, and June 30, 2036, respectively.

ASSUMPTIONS

INFLATION RATE

The inflation rate for expenses, reimbursement cap calculations, tenant sales, and market rents is estimated to be 3.0%.

MINIMUM RENT

Minimum rent projections are based on management's lease documents and market leasing assumptions.

ANALYSIS ASSUMPTIONS

Board Game Barrister has agreed to a 10-year lease with a rent commencement date on October 15, 2026. For purposes of our analysis, we assume tenant is open and paying rent Day 1. Seller would credit buyer any unpaid leasing costs and stub rent at closing.

Café D'Oro has agreed to a 5-year lease paying $22.00 PSF NNN. Tenant's rent will commence 270 days following the delivery date. For purposes of our analysis, we assume tenant is open and paying rent Day 1. Seller would credit buyer any stub rent and unpaid leasing costs at closing.

Escapology has agreed to a 10-year lease paying $25.00 PSF NNN. Tenant's rent will commence 240 days after the delivery of possession date, which is assumed to be on June 17, 2026. For purposes of our analysis, we assume tenant is open and paying rent Day 1. Seller would credit buyer any stub rent and unpaid leasing costs at closing.

Frill Limited Co. has agreed to a 5-year lease paying $28.00 PSF. Tenant's rent will commence 120 days following the delivery date. For purposes of our analysis, we assume tenant is open and paying rent Day 1. Seller would credit buyer any unpaid leasing costs and stub rent at closing.

Jimmy John's is operating on a month-to-month basis. For purposes of our analysis, we assume tenant continues operating and paying rent through Year 1 and rolls to market leasing assumptions thereafter.

J.P. Haase Jewelers has agreed to a 7-year LOI and is negotiating the lease with a rent commencement date 240 days following the delivery date. For purposes of our analysis, we assume tenant is open and paying rent Day 1. Seller would credit buyer any unpaid leasing costs and stub rent at closing.

CAM, INSURANCE, AND REAL ESTATE TAX REIMBURSEMENTS

We have based operating expense reimbursements on the information provided in the reconciliation documents and lease documents provided by ownership.
A Younger You Medical Spa pays its pro rata share of CAM (including management fees), plus a 15% administrative fee, and insurance. Tenant also pays its pro rata share of real estate taxes and a fixed contribution towards the marketing fund equal to $1,514 in FY 2027, which does not increase.

Allen Edmonds pays its pro rata share of CAM, plus a 10% administrative fee, and insurance. Tenant also pays its pro rata share of real estate taxes.

Allstate is operating on a gross lease and does not reimburse CAM, insurance, and real estate taxes.

Allure Intimate Apparel pays its pro rata share of CAM (including management fees), plus a 10% administrative fee, and insurance. Tenant also pays its pro rata share of real estate taxes.

Asian Therapeutic Massage pays its pro rata share of CAM (including management fees) and insurance, plus a 15% administrative fee. Tenant also pays its pro rata share of real estate taxes, plus a 15% administrative fee.

Beauty Craft pays its pro rata share of CAM (including management fees), plus a 15% administrative fee, and insurance. Tenant also pays its pro rata share of real estate taxes.

FINANCIAL INFORMATION

Board Game Barrister is a new tenant. Based on tenant's lease language, tenant pays its pro rata share of CAM (including management fees) and insurance, plus a 10% administrative fee. ***Tenant's CAM contribution (excluding utilities and snow removal) is limited to 5% annual increases. Tenant's CAP is not set in Year 1. Therefore, we anticipate no related slippage.*** Tenant also pays its pro rata share of real estate taxes.

Bullwinkles pays its pro rata share of CAM (including management fees), plus a 15% administrative fee, and insurance. ***Tenant's CAM contribution is capped at $7.19 PSF in FY 2027 and is limited to bi-annual 4% increases. There is no related slippage anticipated in Year 1.*** Tenant also pays its pro rata share of real estate taxes.

Bullwinkles Clubhouse pays its pays its pro rata share of CAM (including management fees), plus a 15% administrative fee, and insurance. ***Tenant's CAM contribution is capped at $7.19 PSF in FY 2027 and is limited to bi-annual 4% increases. There is no related slippage anticipated in Year 1.*** Tenant also pays its pro rata share of real estate taxes.

Café D'Oro is a new tenant. Based on tenant's lease language, we assume tenant pays its pro rata share of CAM (including management fees) and insurance, plus a 15% administrative fee. ***Tenant's CAM contribution is limited to 7% annual increases. Tenant's CAM cap is not set in Year 1 of our analysis. Therefore, we estimate no related slippage.*** Tenant also pays its pro rata share of real estate taxes, plus a 15% administrative fee.

Custom Tailor Services is operating on a gross lease and does not reimburse CAM, insurance, and real estate taxes.

Edible Arrangements pays its pro rata share of CAM (including management fees), plus a 15% administrative fee, and insurance. Tenant also pays its pro rata share of real estate taxes and a fixed contribution towards the marketing fund equal to $900 in FY 2027, which increases annually by 2.5%.

Emperor's Kitchen pays its pro rata share of CAM (including management fees) and insurance, plus a 15% administrative fee. ***Tenant's CAM contribution (excluding snow removal and utilities) is limited to 5% annual increases. Tenant's CAP is not set in Year 1. Therefore, we anticipate no related slippage.*** Tenant also pays its pro rata share of real estate taxes, plus a 15% administrative fee.

Escapology is a new tenant. Based on tenant's LOI, we assume tenant pays its pro rata share of CAM (including management fees) and insurance, plus a 15% administrative fee. ***Tenant's CAM contribution (excluding snow removal and utilities) is limited to 6% annual increases. Tenant's CAP is not set in Year 1. Therefore, we anticipate no related slippage.*** Tenant also pays its pro rata share of real estate taxes.

Evermore Bridal is operating on a gross lease and does not reimburse CAM, insurance, and real estate taxes.

Fresh Baked Café is operating on a gross lease and does not reimburse CAM, insurance, and real estate taxes.

Frill Limited Co.is a new tenant. Based on tenant's lease language, we assume tenant pays its pro rata share of CAM (including management fees) and insurance, plus a 15% administrative fee. ***Tenant's CAM contribution is limited to 7% annual increases. Tenant's CAM cap is not set in Year 1 of our analysis. Therefore, we estimate no related slippage.*** Tenant also pays its pro rata share of real estate taxes, plus a 15% administrative fee.

Galleria West Family Dental pays its pro rata share of CAM (including management fees), plus a 15% administrative fee, and insurance. Tenant also pays its pro rata share of real estate taxes.

Graze Craze is a new tenant. Based on tenant's lease language, we assume tenant pays its pro rata share of CAM (including management fees) and insurance, plus a 10% administrative fee. Tenant also pays its pro rata share of real estate taxes, plus a 10% administrative fee.

Jimmy John's pays a fixed contribution towards CAM, insurance, and real estate taxes equal to $8,386 in FY 2027, which does not increase through the remainder of the term.

J.P Haase Jewelers is a new tenant. Based on tenant's lease language, we assume tenant pays its pro rata share of CAM (including management fees) and insurance, plus an assumed 15% administrative fee. Tenant also pays its pro rata share of real estate taxes, plus an assumed 15% administrative fee.

Picardy Shoe Parlour pays a fixed contribution towards CAM equal to $4.49 PSF through December 31, 2026. Tenant's fixed CAM contribution increases to $4.71 PSF on January 1, 2027, and is subject to annual increases thereafter. Tenant also pays its pro rata share of insurance and real estate taxes.

Prime Cigar is operating on a gross lease and does not reimburse CAM, insurance, and real estate taxes.

FINANCIAL INFORMATION

Richard Bennett Tailors is a new tenant. Based on tenant's lease language, we assume tenant pays its pro rata share of CAM (including management fees) and insurance, plus a 15% administrative fee. ***Tenant's CAM contribution (excluding snow removal and utilities) is limited to 5% annual increases. Tenant's CAP is not set in Year 1. Therefore, we anticipate no related slippage.*** Tenant also pays its pro rata share of real estate taxes, plus a 15% administrative fee.

The Exercise Coach pays its pro rata share of CAM (including management fees), plus a 15% administrative fee, and insurance. ***Tenant's CAM contribution is capped at $9,147 in FY 2027 and is limited to 3% annual increases. We do not anticipate any related slippage in Year 1.*** Tenant also pays its pro rata share of real estate taxes.

VIVO Infusion pays its pro rata share of CAM (including management fees) and insurance, plus a 15% administrative fee. Tenant also pays its pro rata share of real estate taxes, plus a 15% administrative fee.

DIRECT RECOVERIES

Several tenants are billed directly for water & sewer utilities. This amount is reflected as direct recovery income.

INCOME DETAIL	INCOME AMOUNT
Water & Sewer - Tenant	$6,166
TOTAL DIRECT RECOVERIES	**$6,166**

OPTIONS

The option rental rates of current tenants at the center have been reviewed. All tenants are assumed to exercise their option. In this case, no tenant improvements, leasing commissions, or downtime are applied. This applies to Asian Therapeutic Massage, A Younger You Medical Spa, Beauty Craft, Board Game Barrister, Bullwinkles, Bullwinkles Clubhouse, Café D'Oro, Emperor's Kitchen, Escapology, Frill Limited Co., Graze Craze, J.P. Haase Jewelers, Richard Bennett Tailors, The Exercise Coach, and Vivo Infusion.

VACANCY ALLOWANCE/CREDIT LOSS

In the first year of our analysis, given an occupancy rate of 90.6%, we assume no vacancy allowance/credit loss. Beginning in Month 18 and for the remainder of our analysis at Galleria West Shopping Center, we assume a vacancy allowance/credit loss of 5%. The vacancy allowance/credit loss is applied to all of the tenants with the exception of Bullwinkles and Bullwinkle's Clubhouse.

VACANCY LEASE-UP

The currently vacant suites at Galleria West Shopping Center are expected to be leased based on the below assumptions.

SUITE	LEASE-UP DATE	SQUARE FEET	MARKET RENT	ANNUAL RENT	OPERATING EXPENSES	GROSS RENT
109	7/1/2027	847	$28.00	$23,716	$5,725	$29,441
127	1/1/2028	1,001	$15.00	$15,015	$6,968	$21,983
203	7/1/2028	250	$15.00	$3,750	$1,740	$5,490
209	7/1/2027	1,904	$17.00	$32,368	$12,868	$45,236
211	1/1/2028	1,167	$17.00	$19,839	$8,124	$27,963
212[1]	-	987	-	-	-	-
		6,154		**$94,688**	**$35,425**	**$130,113**

1. Suite 212 is currently used as a management office. We have reflected this suite as a static vacancy.

SPECULATIVE RENEWALS

Except as noted above in the Options section, it is assumed that 75% of the tenants renew their lease and 25% of the tenants vacate the center upon the expiration of their respective lease terms. Upon the move-out of a tenant, it is assumed that a suite will incur nine months of downtime. Based on the tenant retention rate (75%), the speculative renewal weighted average rate is two and a quarter months. Speculative renewal tenants pay their pro rata shares of CAM (including a 15% administrative fee), insurance, and real estate tax expenses and have lease terms of 5 years with 3% annual rent increases.

FINANCIAL INFORMATION

MARKET RENTS

The following annual net rents are applied to new leases for spaces that rollover during the holding period. Market rents are grown at the inflation rate.

SUITE	TENANTS	EXPIRATION DATE	SQUARE FEET	IN-PLACE RENT	MARKET RENTS
100-103	Bullwinkles	5/31/2031	6,640	$13.55	$20.00
104	Bullwinkles Clubhouse	5/31/2031	2,980	$13.55	$22.00
106	Allen Edmonds	5/31/2030	2,100	$24.51	$26.00
107	Edible Arrangements	4/30/2030	1,250	$25.50	$26.00
109	Vacant	N/A	845	N/A	$28.00
112	A Younger You Medical Spa	12/31/2027	3,028	$19.57	$25.00
115	Board Game Barrister	10/31/2031	1,845	$24.50	$25.00
117-124A	Fresh Baked Café[1]	12/31/2026	1,453	$7.01	$24.00
121	Custom Tailor Service[1]	7/31/2026	640	$11.85	$15.00
122	Evermore Bridal[1]	6/30/2027	1,115	$8.48	$15.00
127	Vacant	N/A	1,001	N/A	$15.00
130	J.P Haase Jewelers	6/30/2033	1,943	$25.00	$25.00
133	Picardy Shoe Parlour	3/31/2031	3,000	$19.68	$24.00
136	Escapology	1/31/2037	3,525	$25.00	$25.00
139	Graze Craze	5/31/2031	1,190	$24.50	$25.00
142	VIVO Infusion	11/30/2030	2,236	$22.00	$22.00
148	Prime Cigar[1]	2/28/2029	2,635	$13.24	$22.00
151	Beauty Craft	1/31/2030	1,800	$17.98	$24.00
154	Jimmy John's	6/30/2027	1,800	$20.38	$24.00
160	Café D'oro	6/30/2031	2,592	$22.00	$22.00
161	Richard Bennett Tailors	3/31/2036	5,168	$22.00	$22.00
166	Frill Limited Co.	6/30/2031	966	$28.00	$28.00
169	Allure Intimate Apparel	8/30/2031	2,700	$18.51	$24.00
200	Emperor's Kitchen	7/31/2035	3,000	$17.50	$20.00
203	Vacant	N/A	250	N/A	$15.00
206	Asian Therapeutic Massage	6/30/2030	1,125	$19.57	$17.00
208	Allstate[1]	10/31/2031	1,190	$13.02	$17.00
209	Vacant	N/A	1,904	N/A	$17.00
211	Vacant	N/A	1,167	N/A	$17.00
212	Vacant	N/A	987	N/A	$17.00
214	The Exercise Coach	4/30/2030	1,397	$13.58	$17.00
218	Galleria West Family Dental	3/31/2028	1,821	$20.33	$17.00
	LEASE TERM WEIGHTED AVG:	**5.21**	**RENT WEIGHTED AVG:**	**$18.90**	**$22.27**

1. Tenant is operating on a gross lease. In-place rent reflects rent net of estimated extra charges.

TENANT IMPROVEMENTS / LEASING COMMISSIONS

Anticipated Tenant Improvement Allowances and Leasing Commissions at Galleria West Shopping Center in FY 2027 are detailed below.

LEASE TYPE (SQUARE FEET)	LEASING COMMISSION NEW LEASES	LEASING COMMISSION RENEWAL LEASES	TENANT IMPROVEMENT NEW LEASES	TENANT IMPROVEMENT RENEWAL LEASES
All Tenants	6%	3%	$25.00	$0.00

EXPENSES

Expenses for Galleria West Shopping Center are based on ownership's 2026 budget. Expenses are increased annually at the inflation rate.

COMMON AREA MAINTENANCE

EXPENSE DETAIL	FY 2027 EXPENSES	PSF
CAM Electric	$19,200	$0.29
CAM Utilities	$5,542	$0.08
CAM Water/Sewer	$8,760	$0.13
Storm Drainage	$7,200	$0.11
CAM Waste Removal	$50,400	$0.77
Pest Control	$2,400	$0.04
Fire & Life Safety Inspection	$1,900	$0.03
Fire Alarm Monitoring	$500	$0.01
Landscaping and Grounds Contract	$6,160	$0.09
Porter Services	$13,200	$0.20
Snow Removal	$37,450	$0.57
Window Cleaning	$2,500	$0.04
Maintenance Technician	$16,800	$0.26
Electrical R&M	$2,900	$0.04
Plumbing	$6,300	$0.10
Fire & Life Safety R&M	$12,000	$0.18
Keys and Locks	$2,400	$0.04
Landscaping R&M	$15,500	$0.24
Janitorial	$36,060	$0.55
Parking Lot Lighting	$5,000	$0.08
Exterior Lighting	$4,000	$0.06
Roof R&M	$7,500	$0.11
Pressure Washing	$9,300	$0.14
HVAC	$7,500	$0.11
Site Signage	$600	$0.01
Elevator R&M	$3,000	$0.05
R&M Misc	$2,000	$0.03
Other Misc Property	$7,000	$0.11
Tenant Water/Sewer	$6,166	$0.09
HVAC R&M - LL	$4,380	$0.07
TOTAL CAM EXPENSE	**$303,618**	**$4.65**

INSURANCE

EXPENSE DETAIL	FY 2027 EXPENSES	PSF
Property Insurance	$22,142	$0.34
TOTAL INSURANCE EXPENSE	**$22,142**	**$0.34**

REAL ESTATE TAXES

The real estate tax expense is based on the actual 2025 payable 2026 tax bill, grown by 3% to account for one year of inflation, and increased annually at the inflation rate thereafter.

EXPENSE DETAIL	FY 2027 EXPENSES	PSF
Real Estate Taxes	$71,742	$1.10
TOTAL REAL ESTATE TAX	**$71,742**	**$1.10**

VACANT SPACE EXPENSES

Vacant space expenses for Galleria West Shopping Center are estimated to total $10,000 or $1.62 per square foot, based on 6,154 square feet, in FY 2027. Vacant space expenses are expected to drop off proportionately upon lease-up of the center's vacancy.

EXPENSE DETAIL	FY 2027 EXPENSES	PSF
Electric - LL	$4,000	$0.65
Gas - LL	$4,000	$0.65
Vacant R&M	$2,000	$0.32
TOTAL VACANCY EXPENSE	**$10,000**	**$1.62**

MANAGEMENT FEES

Management fees are estimated to equal three percent (3.0%) of effective gross income.

RESERVES

A reserve equal to $0.15 per square foot or $9,803, has been applied in FY 2027. Reserves are increased annually at the inflation rate.

Not a Part of Subject Offering





CASH FLOW

For the Years Ending	Year 1 Jun-2027	Year 2 Jun-2028	Year 3 Jun-2029	Year 4 Jun-2030	Year 5 Jun-2031	Year 6 Jun-2032	Year 7 Jun-2033	Year 8 Jun-2034	Year 9 Jun-2035	Year 10 Jun-2036	Year 11 Jun-2037
Rental Revenue											
Potential Base Rent	$1,270,903	$1,311,735	$1,352,765	$1,402,676	$1,450,257	$1,508,455	$1,551,740	$1,595,673	$1,649,204	$1,705,113	$1,755,131
Absorption & Turnover Vacancy	($94,688)	($37,414)	($16,416)	($10,891)	($18,627)	($18,486)	($33,103)	($22,972)	($14,135)	($44,861)	($51,422)
Total Rental Revenue	**$1,176,215**	**$1,274,321**	**$1,336,349**	**$1,391,785**	**$1,431,630**	**$1,489,969**	**$1,518,636**	**$1,572,701**	**$1,635,069**	**$1,660,253**	**$1,703,709**
Total Expense Recoveries	$375,705	$417,846	$451,457	$483,715	$496,921	$521,261	$535,125	$553,834	$572,972	$574,165	$586,334
Tenant Water & Sewer - Direct	$6,166	$6,351	$6,542	$6,738	$6,940	$7,148	$7,363	$7,583	$7,811	$8,045	$8,287
Potential Gross Revenue	**$1,558,086**	**$1,698,518**	**$1,794,347**	**$1,882,238**	**$1,935,492**	**$2,018,378**	**$2,061,124**	**$2,134,118**	**$2,215,852**	**$2,242,463**	**$2,298,329**
Vacancy Allowance	$0	($30,924)	($62,530)	($73,549)	($66,592)	($70,657)	($57,614)	($71,125)	($83,637)	($61,027)	($64,627)
Effective Gross Revenue	**$1,558,086**	**$1,667,594**	**$1,731,818**	**$1,808,689**	**$1,868,900**	**$1,947,721**	**$2,003,510**	**$2,062,993**	**$2,132,214**	**$2,181,436**	**$2,233,703**
Operating Expenses											
CAM Electric	$19,200	$19,776	$20,369	$20,980	$21,610	$22,258	$22,926	$23,614	$24,322	$25,052	$25,803
CAM Utilities	$5,542	$5,708	$5,880	$6,056	$6,238	$6,425	$6,617	$6,816	$7,020	$7,231	$7,448
CAM Water/Sewer	$8,760	$9,023	$9,293	$9,572	$9,859	$10,155	$10,460	$10,774	$11,097	$11,430	$11,773
Storm Drainage	$7,200	$7,416	$7,638	$7,868	$8,104	$8,347	$8,597	$8,855	$9,121	$9,394	$9,676
CAM Waste Removal	$50,400	$51,912	$53,469	$55,073	$56,726	$58,427	$60,180	$61,986	$63,845	$65,761	$67,733
Pest Control	$2,400	$2,472	$2,546	$2,623	$2,701	$2,782	$2,866	$2,952	$3,040	$3,131	$3,225
Fire & Life Safety Inspection	$1,900	$1,957	$2,016	$2,076	$2,138	$2,203	$2,269	$2,337	$2,407	$2,479	$2,553
Fire Alarm Monitoring	$500	$515	$530	$546	$563	$580	$597	$615	$633	$652	$672
Landscaping and Grounds Contract	$6,160	$6,345	$6,535	$6,731	$6,933	$7,141	$7,355	$7,576	$7,803	$8,037	$8,279
Porter Services	$13,200	$13,596	$14,004	$14,424	$14,857	$15,302	$15,761	$16,234	$16,721	$17,223	$17,740
Snow Removal	$37,450	$38,574	$39,731	$40,923	$42,150	$43,415	$44,717	$46,059	$47,441	$48,864	$50,330
Window Cleaning	$2,500	$2,575	$2,652	$2,732	$2,814	$2,898	$2,985	$3,075	$3,167	$3,262	$3,360
Maintenance Technician	$16,800	$17,304	$17,823	$18,358	$18,909	$19,476	$20,060	$20,662	$21,282	$21,920	$22,578
Electrical R&M	$2,900	$2,987	$3,077	$3,169	$3,264	$3,362	$3,463	$3,567	$3,674	$3,784	$3,897
Plumbing	$6,300	$6,489	$6,684	$6,884	$7,091	$7,303	$7,523	$7,748	$7,981	$8,220	$8,467
Fire & Life Safety R&M	$12,000	$12,360	$12,731	$13,113	$13,506	$13,911	$14,329	$14,758	$15,201	$15,657	$16,127
Keys and Locks	$2,400	$2,472	$2,546	$2,623	$2,701	$2,782	$2,866	$2,952	$3,040	$3,131	$3,225
Landscaping R&M	$15,500	$15,965	$16,444	$16,937	$17,445	$17,969	$18,508	$19,063	$19,635	$20,224	$20,831
Janitorial	$36,060	$37,142	$38,256	$39,404	$40,586	$41,803	$43,058	$44,349	$45,680	$47,050	$48,462
Parking Lot Lighting	$5,000	$5,150	$5,305	$5,464	$5,628	$5,796	$5,970	$6,149	$6,334	$6,524	$6,720
Exterior Lighting	$4,000	$4,120	$4,244	$4,371	$4,502	$4,637	$4,776	$4,919	$5,067	$5,219	$5,376
Roof R&M	$7,500	$7,725	$7,957	$8,195	$8,441	$8,695	$8,955	$9,224	$9,501	$9,786	$10,079
Pressure Washing	$9,300	$9,579	$9,866	$10,162	$10,467	$10,781	$11,105	$11,438	$11,781	$12,134	$12,498
HVAC	$7,500	$7,725	$7,957	$8,195	$8,441	$8,695	$8,955	$9,224	$9,501	$9,786	$10,079
Site Signage	$600	$618	$637	$656	$675	$696	$716	$738	$760	$783	$806
Elevator R&M	$3,000	$3,090	$3,183	$3,278	$3,377	$3,478	$3,582	$3,690	$3,800	$3,914	$4,032
R&M Misc	$2,000	$2,060	$2,122	$2,185	$2,251	$2,319	$2,388	$2,460	$2,534	$2,610	$2,688
Other Misc Property	$7,000	$7,210	$7,426	$7,649	$7,879	$8,115	$8,358	$8,609	$8,867	$9,133	$9,407
Property Insurance	$22,142	$22,806	$23,490	$24,195	$24,921	$25,669	$26,439	$27,232	$28,049	$28,890	$29,757
Real Estate Taxes	$69,652	$71,742	$73,894	$76,111	$78,394	$80,746	$83,168	$85,663	$88,233	$90,880	$93,606
Tenant Water/Sewer - Direct	$6,166	$6,351	$6,542	$6,738	$6,940	$7,148	$7,363	$7,583	$7,811	$8,045	$8,287
Electrical - Vacant	$4,000	$1,878	$0	$0	$0	$0	$0	$0	$0	$0	$0
Water/Sewer - Vacant	$4,000	$1,878	$0	$0	$0	$0	$0	$0	$0	$0	$0
Vacant R&M	$2,000	$939	$0	$0	$0	$0	$0	$0	$0	$0	$0
Management Fee (3%)	$46,743	$50,028	$51,955	$54,261	$56,067	$58,432	$60,105	$61,890	$63,966	$65,443	$67,011
Total Operating Expenses	**$447,775**	**$457,485**	**$466,800**	**$481,552**	**$496,177**	**$511,745**	**$527,018**	**$542,810**	**$559,314**	**$575,651**	**$592,525**
Net Operating Income	**$1,110,311**	**$1,210,110**	**$1,265,017**	**$1,327,137**	**$1,372,723**	**$1,435,976**	**$1,476,492**	**$1,520,183**	**$1,572,900**	**$1,605,784**	**$1,641,177**
Tenant Improvements	$72,725	$157,152	$33,737	$0	$44,669	$32,822	$58,464	$27,088	$35,113	$66,119	$103,129
Leasing Commissions	$30,948	$48,474	$20,877	$0	$35,651	$26,835	$35,864	$26,553	$25,516	$46,542	$75,039
Capital Reserves	$9,803	$10,097	$10,400	$10,712	$11,033	$11,364	$11,705	$12,056	$12,418	$12,790	$13,174
Total Leasing & Capital Costs	**$113,476**	**$215,723**	**$65,014**	**$10,712**	**$91,353**	**$71,021**	**$106,033**	**$65,697**	**$73,047**	**$125,452**	**$191,342**
Cash Flow Before Debt Service	**$996,835**	**$994,386**	**$1,200,004**	**$1,316,425**	**$1,281,370**	**$1,364,955**	**$1,370,459**	**$1,454,486**	**$1,499,854**	**$1,480,333**	**$1,449,836**

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