SILVERNAIL COMMONS | VALUE ADD STRIP CENTER | PEWAUKEE, WISCONSIN







2177 SILVERNAIL RD.
PEWAUKEE, WI 53072

MID-AMERICA®
Real Estate-Wisconsin, LLC

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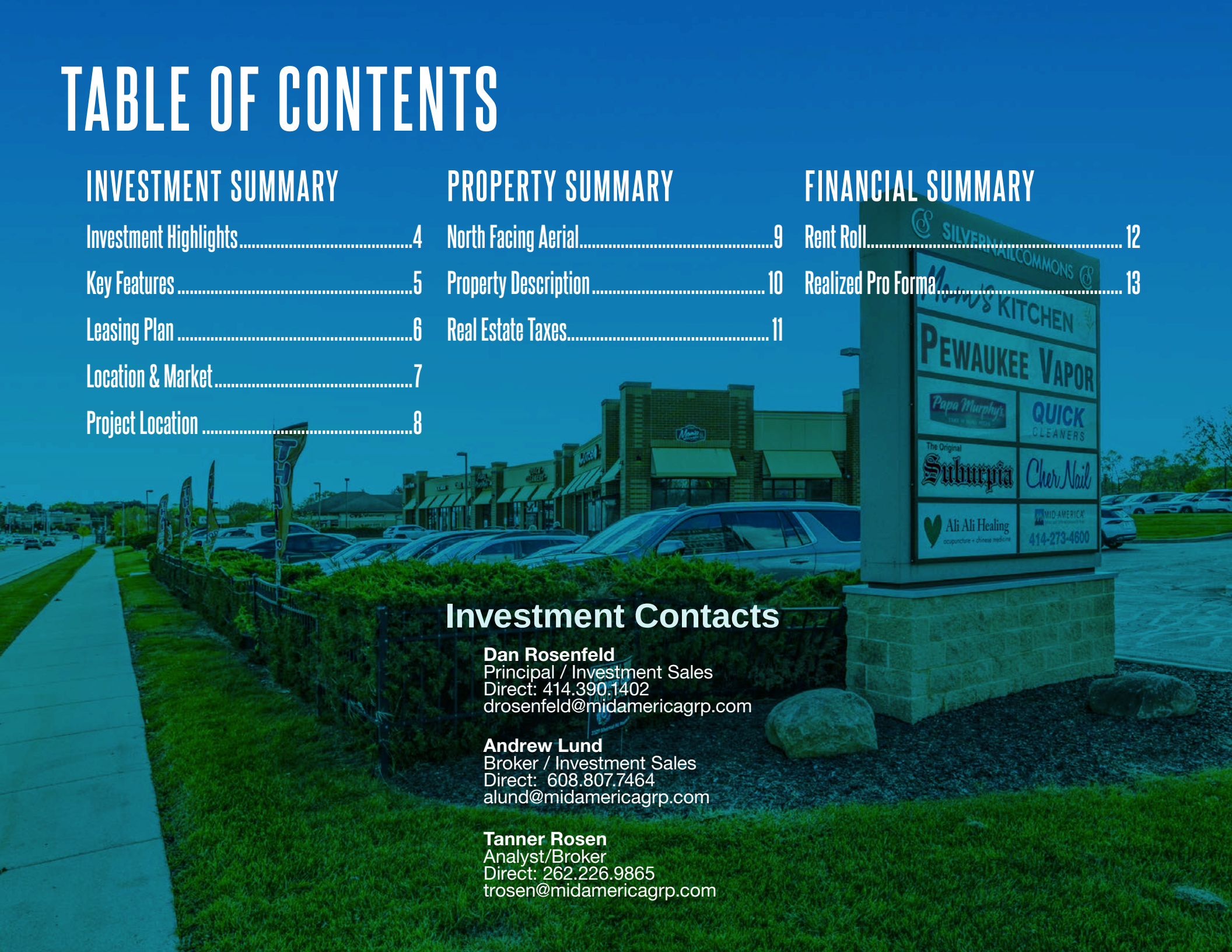
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CONDITIONS OF OFFERING

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

REPRESENTATION

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

AMERICANS WITH DISABILITIES ACT

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

HAZARDOUS MATERIALS DISCLOSURE

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

REMEDIES

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

INVESTMENT HIGHLIGHTS

SUBJECT OFFERING

Mid-America Real Estate – Wisconsin, LLC has been exclusively retained by ownership to offer the fee simple interest in Silvernail Commons, a service-oriented neighborhood retail center located along Silvernail Road in Pewaukee, Wisconsin (Milwaukee MSA). Silvernail Commons presents investors with an opportunity to acquire a well-located retail asset within one of Waukesha County's most affluent and growth-oriented communities.

LOCATION:	2177 Silvernail Rd, Pewaukee WI
TRAFFIC COUNTS:	Silvernail Rd (8,100 VPD), Hwy T (23,800 VPD), I-94 (75,800 VPD). (WISDOT)
GLA:	10,347 SF
LOT SIZE:	1.54 AC
OCCUPANCY:	88.33%
YEAR BUILT:	2002







$2,090,000
Asking Price:

$142,782
In-Place NOI:

$164,431
Projected NOI:

KEY FEATURES

IRREPLACEABLE PEWAUKEE LOCATION

Situated along Silvernail Road with direct visibility from I-94, the property benefits from strong traffic counts, excellent accessibility, and cross-access to CVS and Good Harvest Market.

DIVERSE, SERVICE-ORIENTED TENANT MIX

Anchored by long-standing operators such as Papa Murphy's, Mom's Kitchen, and Cher Nails, the center features a complementary lineup of daily-use tenants serving local residents and daytime professionals.

AFFLUENT TRADE AREA DEMOGRAPHICS

Within a five-mile radius, the population exceeds 110,000 residents with an average household income above $97,000, reflecting Pewaukee's affluent Lake Country positioning.

VALUE ADD OPPORTUNITY

Silvernail Commons delivers strong in-place cash flow with 88% occupancy, while offering meaningful upside through the conversion of gross leases to NNN terms and the opportunity to capture additional income through lease-up of the remaining space.

THRIVING WAUKESHA COUNTY ECONOMY

The Pewaukee market benefits from strong local and neighboring employers, such as Kohl's Corporate, Generac, and GE Healthcare, alongside growing residential development and sustained retail demand.

DESIRABLE DEMOGRAPHIC PROFILE

within 5 miles

POPULATION



109,488

DAYTIME POPULATION



130,673

AVERAGE HH INCOME



$132,401

MEDIAN AGE



42.4

MEDIAN HH INCOME



$99,324

LEASING PLAN



TENANT	SUITE	SQUARE FEET
Mom's Kitchen	A	2,605
Ali Ali Healing	B	900
Cher Nails	B-1	900
Papa Murphy's	C	1,785
Quick Cleaners	D	1,200
Vacant	E	1,207
Pewaukee Vapor	F	1,750

LOCATION & MARKET

- Silvernail Commons is located along Silvernail Road in Pewaukee, Waukesha County, Wisconsin. Pewaukee is part of the Milwaukee metropolitan area, situated approximately 19 miles west of downtown Milwaukee. The city is recognized for its small-town charm, affluent residential base, and high-performing school district.
- Pewaukee benefits from immediate proximity to Waukesha County Airport and convenient access to Interstate 94. Waukesha County Airport, Wisconsin's busiest general aviation airport, operates 24/7 and supports both business and recreational flight activity. Combined with I-94's strong commuter and commercial traffic, the area enjoys excellent regional connectivity and sustained vehicle exposure.
- Silvernail Commons is positioned within the southwest quadrant of Pewaukee, which features two primary retail corridors — Capitol Drive to the north and Silvernail Road to the south. Capitol Drive serves the Pewaukee Lake area, while the Silvernail corridor hosts a dense concentration of national and regional retailers, including Metro Market, CVS, and Good Harvest Market, creating a complementary retail environment.
- Along Interstate 94, to the west toward Madison, are the thriving commercial centers of Brookfield, Waukesha, and Johnson Creek. This stretch, commonly referred to as the "Badger Interchange," forms a key regional employment and retail hub connecting Pewaukee to major business districts throughout southeastern Wisconsin.

DEMOGRAPHIC PROFILE

Distance from Subject:	1 mile	3 miles	5 miles
2025 Population	6,016	48,499	109,488
Forecasted 2030 Population	6,056	49,621	110,593
% Change 2025 to 2030	0.13%	0.46%	0.20%
2025 Households	2,848	21,813	47,609
Forecasted 2029 Households	2,926	22,613	48,726
% Change 2025 to 2030	0.54%	0.72%	0.46%
2025 Daytime Population	7,337	60,657	130,673
2025 Average Household Income	$112,804	$120,881	$132,401
2025 Median Household Income	$92,084	$91,748	$99,324
2025 Per Capita Income	$46,204	$40,669	$43,682
2025 Median Age	42.9	42.8	42.4





PROJECT LOCATION

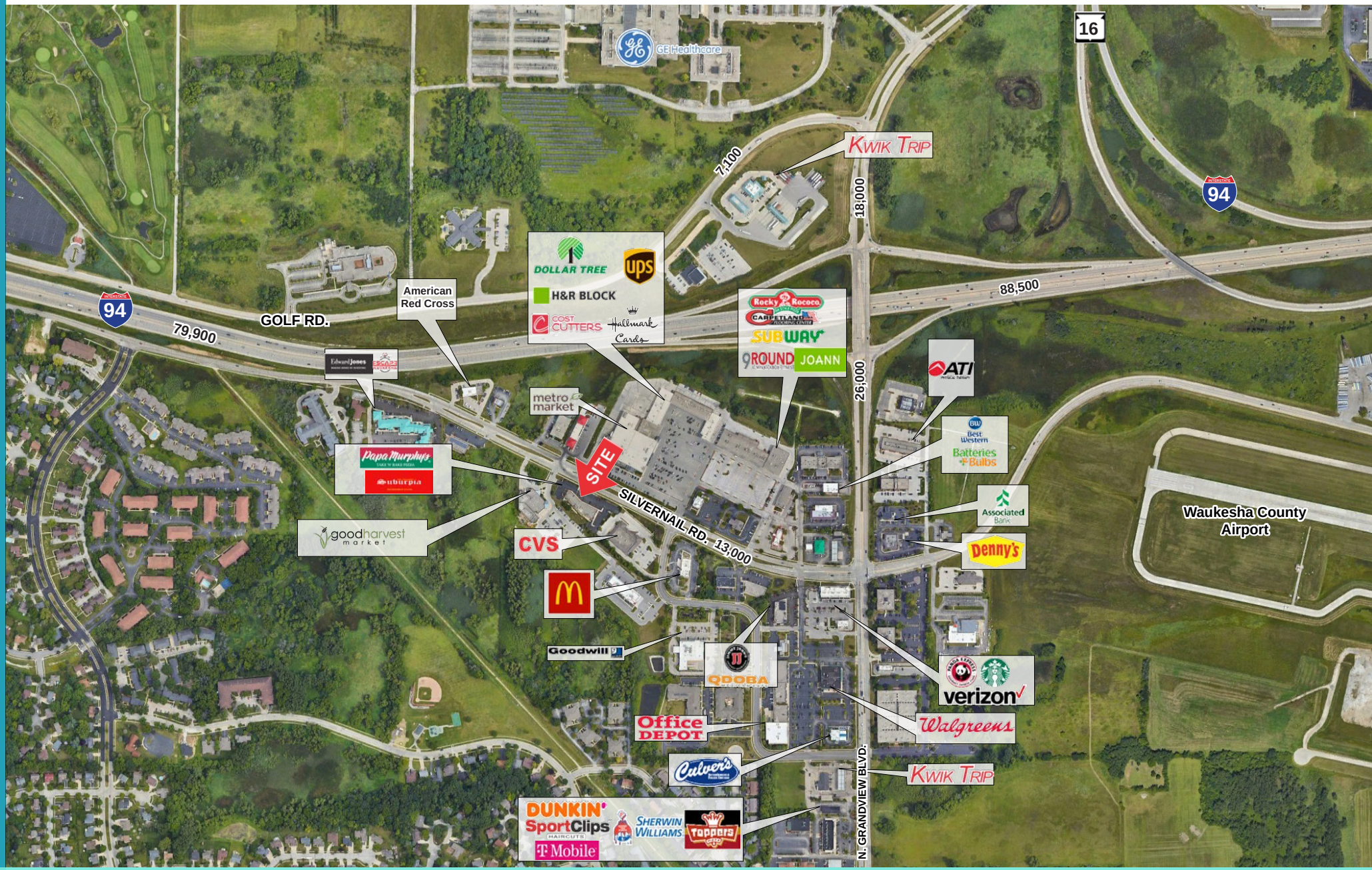
- Silvernail Commons is located at 2177 Silvernail Road in the City of Pewaukee, Waukesha County, Wisconsin. Pewaukee spans approximately 21 square miles in central Waukesha County and lies 19 miles west of downtown Milwaukee and 4 miles north of Waukesha. The property is positioned along Silvernail Road, a major east–west frontage corridor paralleling Interstate 94—one of Wisconsin's most heavily traveled routes with over 88,000 vehicles per day.
- The City of Pewaukee is home to a well-balanced mix of residential, commercial, and industrial uses supported by strong employment and consistent population growth. Local industry is anchored by nationally recognized companies including Kohl's Corporate Headquarters (Menomonee Falls), Generac Power Systems, GE Healthcare, and ProHealth Care, contributing to a stable labor market and sustained daytime population. Pewaukee's local economy continues to outperform many regional peers, driven by high household incomes, low unemployment, and strategic access to the Milwaukee MSA.
- Waukesha County Airport, Wisconsin's busiest general aviation airport, lies directly adjacent to Silvernail Commons and provides 24-hour business and recreational flight operations. Additionally, General Mitchell International Airport—the state's largest commercial airport—is located roughly 25 miles east in Milwaukee, offering convenient passenger and cargo connectivity for residents and employers throughout the region.
- With a median age of 37, Pewaukee's population reflects a diverse and economically active community. The city's ongoing investment in business retention, infrastructure, and residential development continues to attract both employers and residents seeking proximity to Milwaukee while enjoying the amenities of Waukesha County's Lake Country region. These dynamics have positioned Pewaukee as a premier suburban market for long-term retail stability and growth.







NORTH FACING AERIAL



PROPERTY DESCRIPTION

- Originally constructed in 2002, Silvernail Commons totals 10,347 square feet and is situated on approximately 1.5 acres of land. The seven-tenant retail strip features a strong lineup of daily-use tenants and is shadow anchored by Good Harvest Market and CVS Pharmacy.
- The property includes seven tenants ranging in size from 900 to 2,605 square feet, providing a balanced mix of food, service, and convenience-oriented uses.
- Ample surface parking is available with 60 total spaces, including four ADA-designated stalls, equating to a ratio of approximately 4.0 spaces per 1,000 square feet of GLA.
- Access to the property is provided directly from Silvernail Road and from the rear via Meadow Lane, a signalized intersection at Marshview Street, with cross-access to CVS Pharmacy.
- Outdoor seating potential exists on both endcaps and within the inline frontage, supported by wide pedestrian sidewalks and attractive building setbacks.
- A perpetual, non-exclusive easement provides vehicular and pedestrian ingress/egress between CVS Pharmacy, Silvernail Commons, and Good Harvest Market.
- Use restrictions are established pursuant to a Recorded Reciprocal Easement Agreement (REA) for the benefit of CVS Pharmacy.







PROPERTY FEATURES

YEAR BUILT	2002
RETAIL GLA	10,347
ACREAGE	1.54
PARKING	60 spaces (4.00 Spaces/1,000 Square Feet)
CONSTRUCTION	Masonry CMU with EIFS accents
FACADE	Masonry CMU
HVAC	Individual rooftop units
ZONING	B-5 Community Business District

REAL ESTATE TAXES

Silvernail Commons is located in the City of Pewaukee, within Waukesha County, Wisconsin. Real estate taxes in Wisconsin are billed in arrears, meaning the tax bill pertaining to a given assessment year is payable the following year. Property tax bills are typically prepared and mailed in December, following the completion of municipal and county budget processes.

Taxpayers may pay their bill in full by January 31 or elect to pay in three installments, due January 31, March 31, and May 31, respectively.

The local assessor determines the assessed value of taxable property as of January 1 each year, based on estimated market value. Because assessment levels vary among municipalities, the Wisconsin Department of Revenue (DOR) adjusts these values to a uniform “equalized” level to ensure statewide consistency. Equalized values are used to allocate property tax levies across counties, school districts, and municipalities.

Parcel Number: 0974082

TOTAL REAL ESTATE TAXES	Actual 2024 Payable 2025	Actual 2023 Payable 2024	Actual 2022 Payable 2023
Estimated Fair Market Value	$1,723,600	$1,642,900	$2,104,300
Assessment Rate	92.07%	96.59%	78.50%
Assessed Valuation	$1,586,918.52	$1,586,877.11	$1,651,875.50
Tax Rate	1.54%	1.51%	2.01%
Total Real Estate Taxes	$24,515.82	$24,033.23	$33,150.66
First Dollar Credit	$48.43	$50.78	$50.75
Net Real Estate Taxes	$24,467.39	$23,982.45	$33,099.91
Real Estate Taxes PSF	$2.36	$2.32	$3.20





Mid-America Real Estate – Wisconsin LLC, Mid-America Real Estate Corporation, 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 Silvernail Commons. All potential purchasers should perform their own due diligence and seek appropriate real estate tax counsel advice.

RENT ROLL

2025 Rent Roll Silvernail Commons Pewaukee, WI											
Tenant	**Square Footage**	**Pro Rata Share**	**Lease Start**	**Lease Expiration**	**Rent PSF**	**Rent Escalations**	**Step-Up Date**	**Operating Expense Recovery**	**Annual Rent**	**Gross Rent**	**Lease Type**
Pewaukee Vapor LLC	1,750	16.91%	5/6/2021	7/31/2026	$17.00			$9,600	$29,998	$39,598	Modified Gross
Renewal Options						$17.34	8/1/2026-Option Period				
						$17.69	8/1/2027				
						$18.04	8/1/2028				
						$18.40	8/1/2029				
						$18.77	8/1/2030				
Ali Ali Healing LLC	900	8.70%	7/8/2021	9/30/2026	$21.32	n/a	n/a	$8,712	$19,188	$27,900	Modified Gross
Assumed Option				9/30/2029	$21.32			$8,712	$19,188	$27,900	Lease Modified Gross
Cher Nails	900	8.70%	1/1/2009	2/28/2028	$34.33	$36.42	3/1/2026	$0	$32,465	$32,465	Gross
Renewal Option						$37.53	3/1/2027				
Papa Murphy's	1,785	17.25%	1/1/2003	11/30/2030	$16.30	$16.63	12/1/2026	$6,504	$29,149	$35,653	NN
Renewal Options						$16.96	12/1/2027	$16,280	$29,149	$45,428	
						$17.30	12/1/2028				
						$17.65	12/1/2029				
Quick Cleaners	1,200	11.60%	3/1/2002	MTM	$26.00	n/a	n/a	$0	$31,200	$31,200	Gross
Lease Renegotiation				5 Year Term	$20.00			$10,944	$24,000	$34,944	NNN
Vacant	1,207	11.67%									
Mom's Kitchen	2,605	25.18%	9/1/2022	12/31/2027	$21.00	$25.00	1/1/2028-Option Period	$15,630	$54,705	$70,335	NN
True Up Assumption						$26.25	1/1/2033	$23,758	$54,705	$78,463	
IN PLACE TOTAL								**$40,446**	**$196,704**	**$237,150**	
PROJECTED TOTAL								**$69,295**	**$189,504**	**$258,799**	
TOTAL	**10,347**	**100.00%**						**$69,295**	**$189,504**	**$258,799**	

PRO FORMA

Realized Year 1 Pro Forma Silvernail Commons Pewaukee, WI		
	PSF	*Annual*
Income		
Base Rent	$18.31	$189,504
Recoveries		
Total Recovery	$6.70	$69,295
Effective Gross Income	$25.01	$258,799
Total Income	**$25.01**	**$258,799**
Recoverable Expenses		
Administrative - Postage/Travel	$0.03	$352
Trash Removal	$0.30	$3,060
Snow Plowing and Salt	$0.83	$8,600
Fire / Life Safety	$0.16	$1,607
Pest Control	$0.06	$650
Landscaping	$0.48	$5,000
Parking Lot Repairs	$0.22	$2,250
Parking Lot Cleaning	$0.72	$7,500
Lighting	$0.12	$1,250
Roof	$0.22	$2,300
General Building R&M	$0.19	$2,000
HVAC R&M	$0.34	$3,500
Electricity Utility	$0.41	$4,200
Water Utility	$0.34	$3,500
Insurance	$0.52	$5,400
Property Taxes	$2.44	$25,199
Property Management - $1,500 per Month	$1.74	$18,000
Total Operating Expenses	**$9.12**	**$94,368**
Net Operating Income	**$15.89**	**$164,431**

**Expenses are extracted from ownership's 2026 Budget in conjunction with estimates from Mid-America Management. Real Estate taxes are based on 2025 actuals (Currently assessed at $2,010,000 - Taxes will not change upon a sale) This analysis assumes Mid-America Management will manage the property.*

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References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.