SELECT STRATEGIES REALTY

RETAIL INVESTMENT OPPORTUNITY

KING'S HIGHWAY SHOPPING CENTER

King’s Highway Shopping Center
St. Louis, MO
176,273 SF
Anchors: Burlington, Big Lots, Dollar General

KEY FACTS

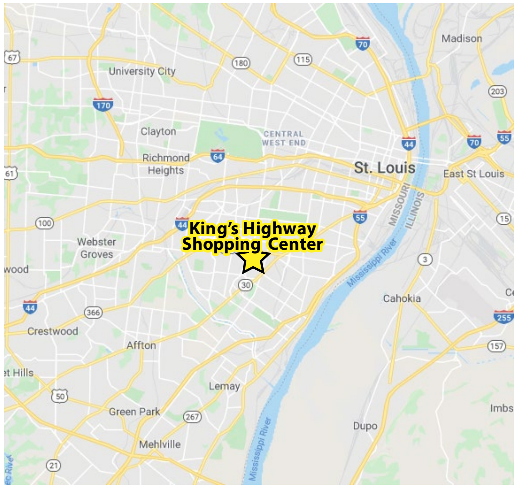
- Burlington, Big Lots, St Vincent and Dollar General have strong credit
- Very densely populated trade area of St Louis
- Area being gentrified by younger professional demographic
- Mature dense area has large barriers to entry
- Burlington oversized and willing to sign long term deal for right-sized space
- Large, underutilized parking field
- Reportedly top performing Burlington in region
- Upside with large 18,420sf vacancy
- Potential outparcel redevelopment with purchase of building in front of center
- No rent loss due to Covid-19 pandemic
- Underlying real estate excellent for redevelopment – last mile delivery

BUSINESS PLAN

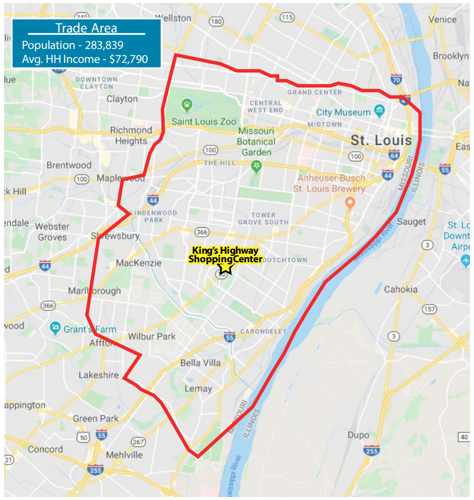
- Lease existing vacancy
- Convert old outdoor selling area to parking
- Market oversized portion of Burlington to retailers. Convert Burlington to 10 year term at higher per square foot rent
- Purchase adjacent outbuilding after existing site issues are repaired and redevelop parcel with low cap, high income fast food ground leases
- Improve façade and update common area with redevelopment
- Significantly increase NOI and lower cap with redevelopment

ACQUISITION OPPORTUNITY

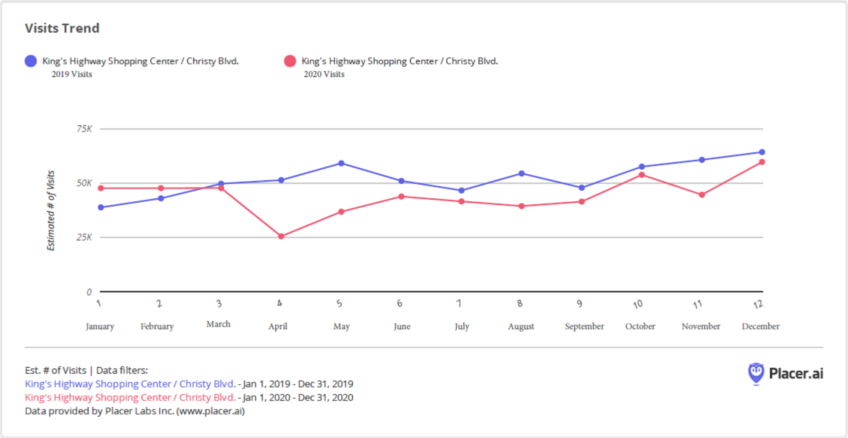
LOCATION MAP



TRADE AREA



VISIT TREND



ACQUISITION OPPORTUNITY

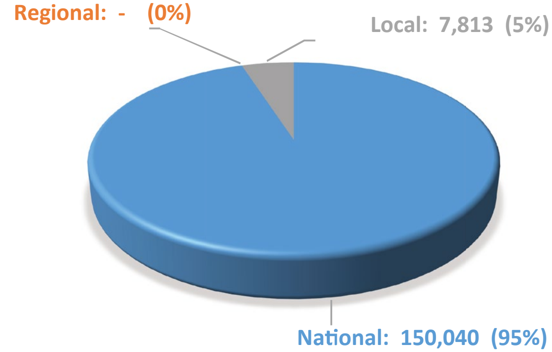
TENANCY

MAJOR TENANTS	SF	% OF GLA	LEASE EXP.
Burlington	80,000	45.38%	11/24
BIG LOTS!	35,040	19.87%	1/25
DOLLAR GENERAL	8,000	4.53%	6/24
TOTAL MAJOR TENANTS	**123,040**	**69.78%**	
SHOP TENANTS			
National Tenants	27,000	15.31%	
Regional Tenants	0	0%	
Local Tenants	7,813	4.43%	
Vacant	18,420	10.45%	
TOTAL SHOP TENANTS	**53,233**	**30.19%**	
TOTAL GLA	**176,273**	**100.0%**	

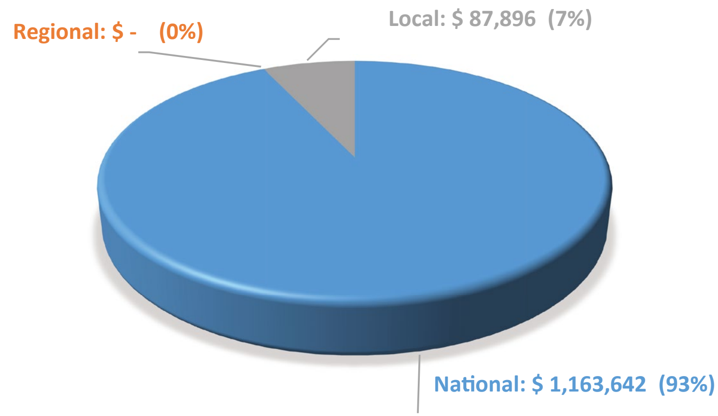
OUTSTANDING CREDIT

National and Regional retailers represent 95% of the square feet and 93% of the rent.

SQUARE FEET BY CREDIT



GROSS RENT BY CREDIT



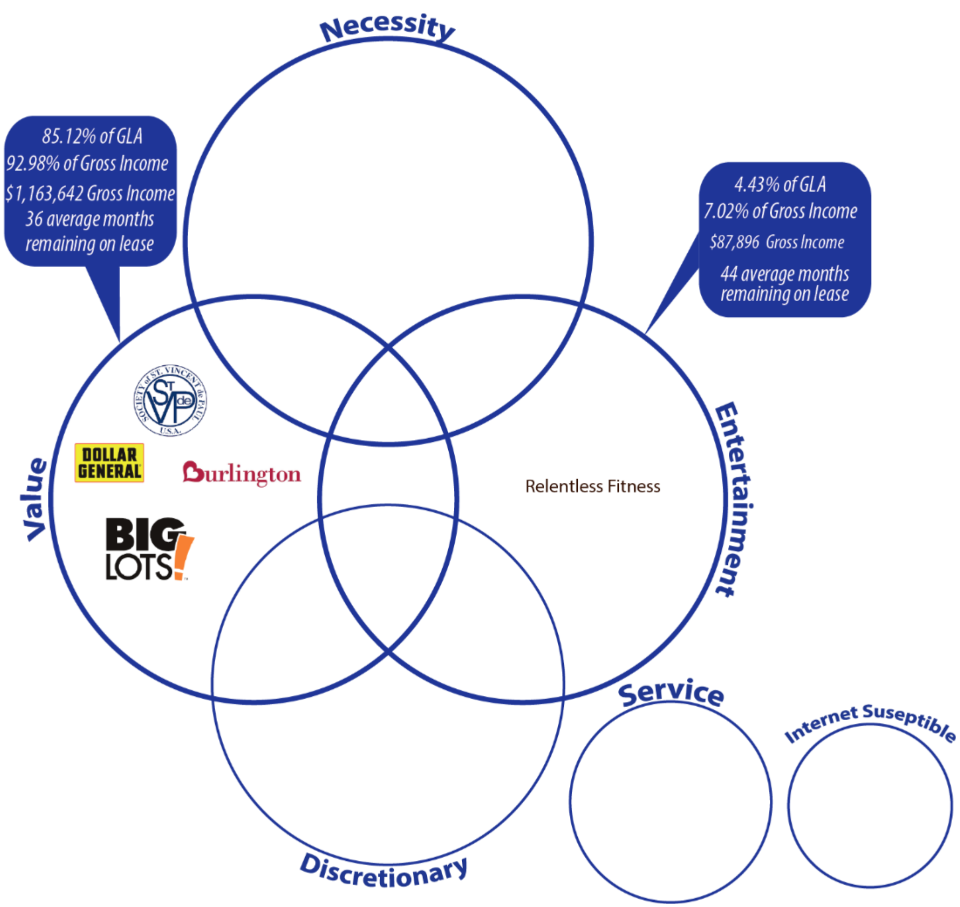
ACQUISITION OPPORTUNITY

ALL RETAIL IS NOT EQUAL

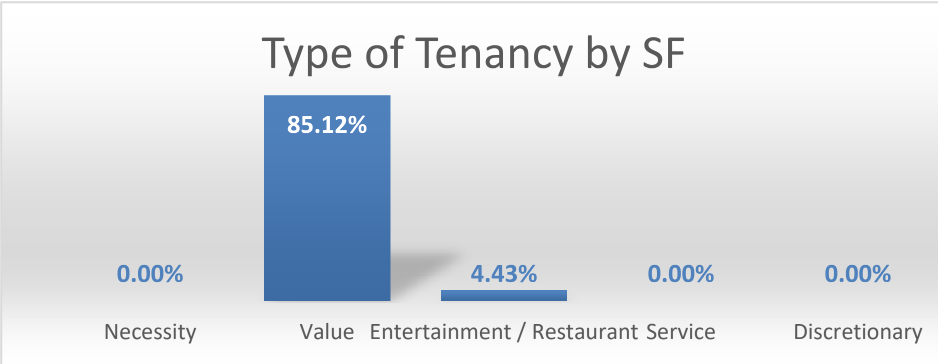
The tenants that occupy a retail center are key to the long-term success of the investment. Select constantly analyzes retailers considering multiple factors including; sales, growth in same store sales (or lack thereof), new store openings, resistance to e-commerce (or lack thereof), credit and future prospects. Select also has the benefit of constant interaction with retailers through daily management and leasing activities. This interaction provides an inside perspective into a retailer's strategy and operations.

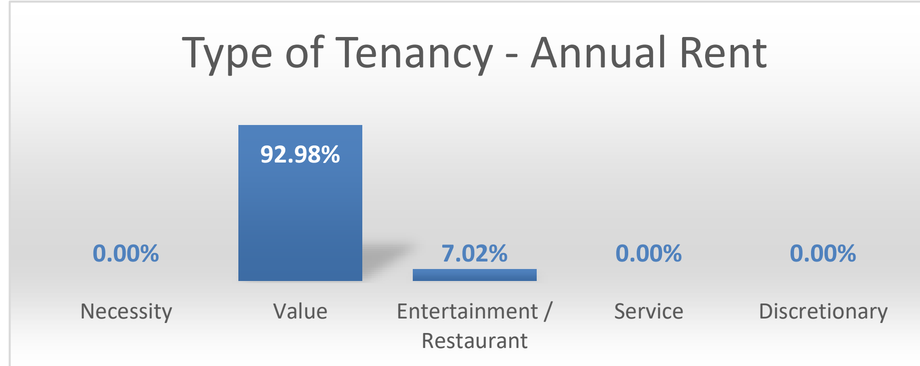
Several themes emerge from this ongoing analysis. First, grocery stores and other **necessity** oriented retailers are performing well. Second, there is a strong group of **value** retailers like TJ Maxx, Ross, Kohl's and Marshalls that are attractive. Third, **entertainment** oriented uses like restaurants, theaters and fitness clubs are generating strong sales in addition to generating traffic. Fourth, **service** oriented uses such as insurance, medical and real estate drive traffic and provide tenant mix diversity.

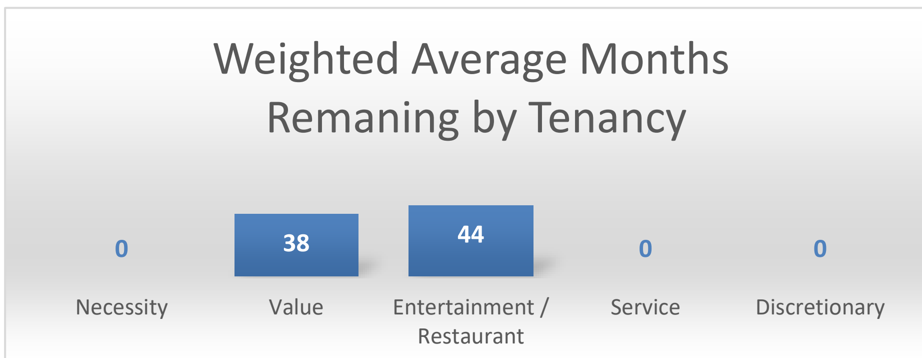
Necessity, value, entertainment and service oriented retailers represent 89.55% of the square feet and 100% of gross income.



ACQUISITION OPPORTUNITY







Tenant	SF	% Prop. Type	Begin	Expiration	Annual Rent	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
St. Vincent de Paul	27,000	15.3%	12/15/2010	10/31/2022	$ 202,500		27,000								
Dollar General	8,000	4.5%	8/26/2004	6/30/2024	$ 61,760				8,000						
Burlington Coat	80,000	45.4%	8/10/1999	11/30/2024	$ 652,000				80,000						
Relentless Fitness	7,813	4.4%	11/15/2019	12/31/2024	$ 87,896					7,813					
Big Lots	35,040	19.9%	2/15/2005	1/31/2025	$ 247,382					35,040					
Vacant	18,420	10.4%													
TOTALS	***176,273***	***100%***				***-***	***27,000***	***-***	***88,000***	***42,853***	***-***	***-***	***-***	***-***	***-***
Percent of Total						***0.0%***	***15.3%***	***0.0%***	***49.9%***	***24.3%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***
Percent Cumulative Rollover						***0.0%***	***15.3%***	***15.3%***	***65.2%***	***89.6%***	***89.6%***	***89.6%***	***89.6%***	***89.6%***	***89.6%***