RETAIL INVESTMENT OPPORTUNITY

LEMAY PLAZA

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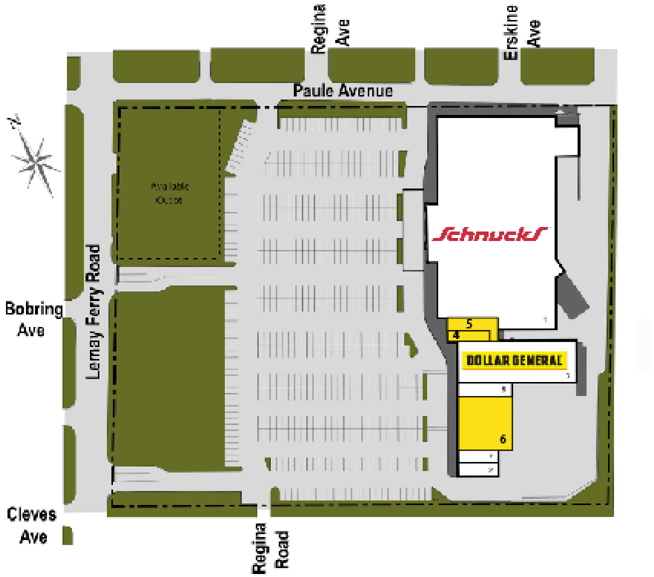
Lemay, MO
79,747 SF
Anchors: Schnucks



KEY FACTS

- High traffic counts
- Dense population; High barrier to entry
- Schnuck's acquired Shop 'n Save
- New 10 year term with Schnucks (dominant grocer in the St Louis MSA)
- Schnuck's has been trying to enter market for decades
- Schnucks deal heavily subsidized with local government subsidy – very low cost of occupancy
- Dollar General exercised 5 year renewal
- Potential outparcel deal available
- Upside with lease up of vacancy
- Strong grocery sales and positive upward sales trends from pandemic

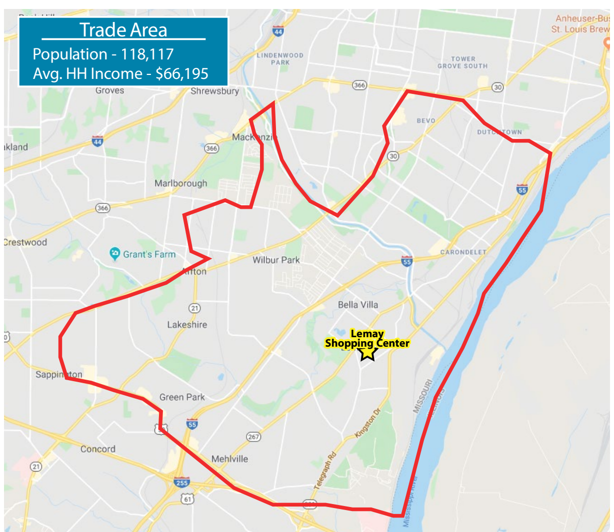
BUSINESS PLAN

- Lease vacant 9,049 SF
- Sell or lease outparcel
- Lease up vacant spaces – higher rent due to Schnuck's replacing Shop N Save.
- Continue to push rents as a result of better grocer

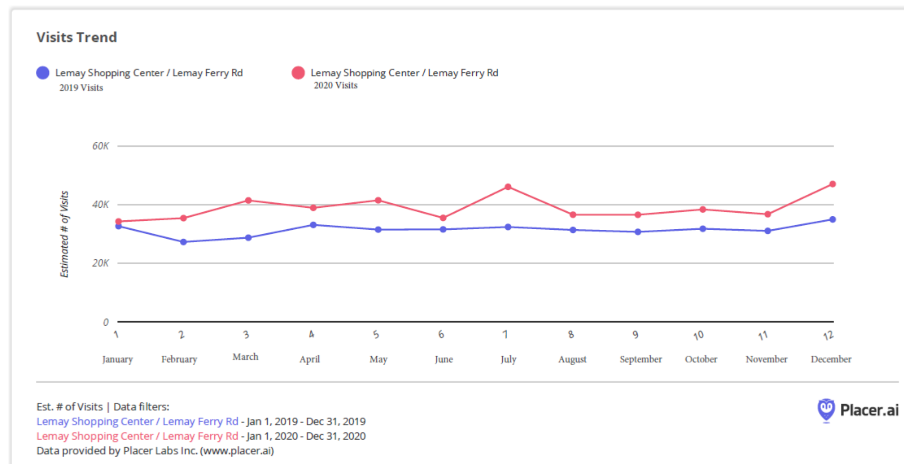
ACQUISITION OPPORTUNITY

LOCATION MAP

TRADE AREA



VISIT TREND



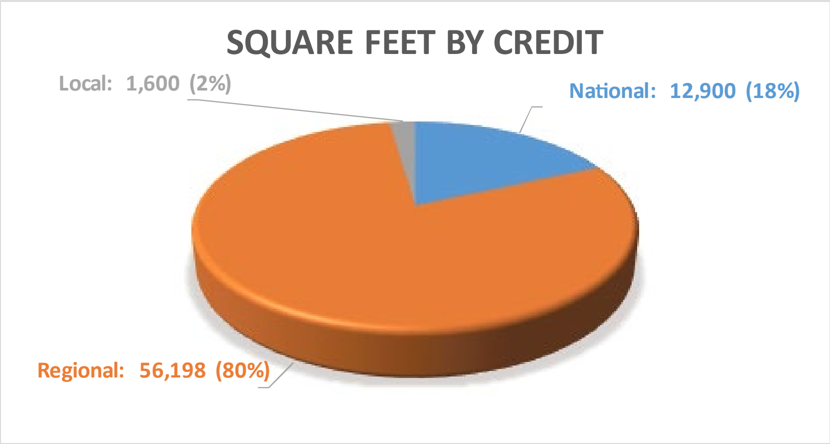
ACQUISITION OPPORTUNITY

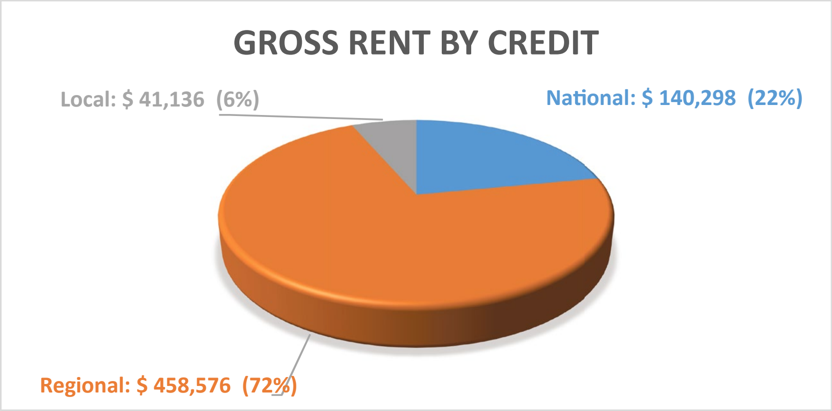
TENANCY

MAJOR TENANTS	SF	% OF GLA	LEASE EXP.
Schnucks	56,198	70.4%	7/30
TOTAL MAJOR TENANTS	**56,198**	**70.4%**	
SHOP TENANTS			
National Tenants	12,900	16.17%	
Regional Tenants	0	0%	
Local Tenants	1,600	2.0%	
Vacant	9,049	11.34%	
TOTAL SHOP TENANTS	**23,549**	**29.5%**	
TOTAL GLA	**79,747**	**100.0%**	

OUTSTANDING CREDIT

National and Regional retailers represent 98% of SF and 94% of the rent.



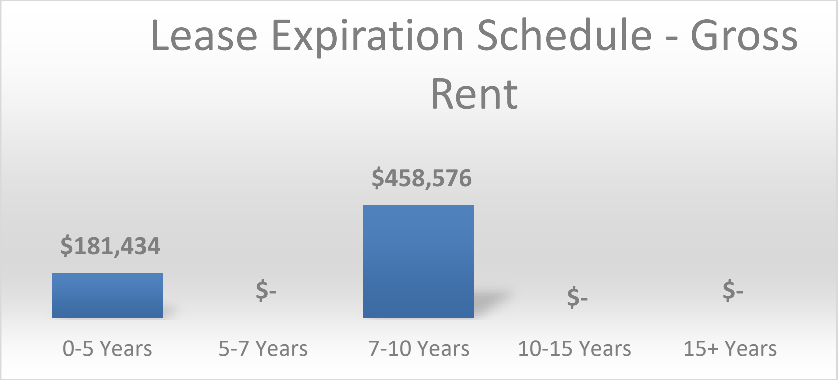


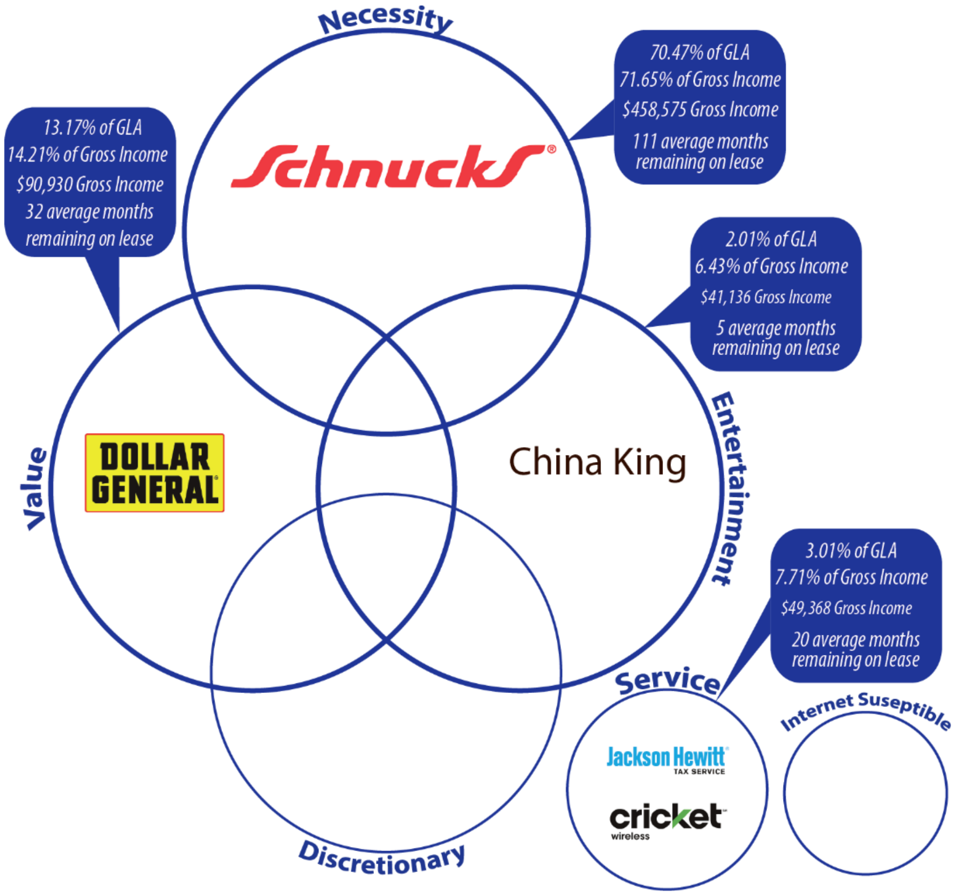
ALL RETAIL IS NOT EQUAL

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.

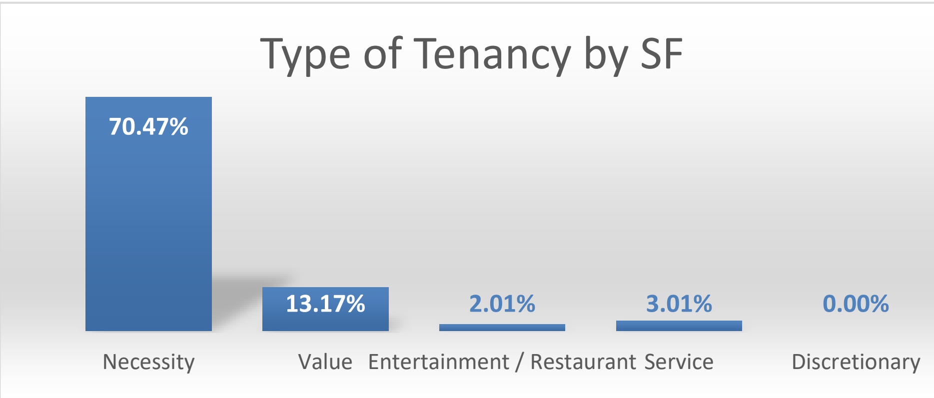
Several themes emerge from this ongoing analysis. First, grocery stores and other **necessity** oriented retailers are performing well. Second, there is a strong group of **value** retailers like TJ Maxx, Ross, Kohl's and Marshalls that are attractive. Third, **entertainment** oriented uses like restaurants, 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.

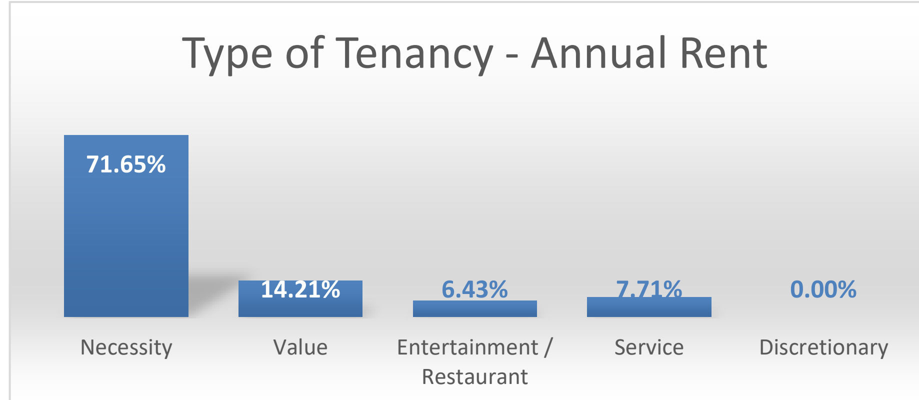
Necessity, value, entertainment and service oriented retailers represent 89.2% of the square feet and 100% of the gross income at Lemay Shopping Center.

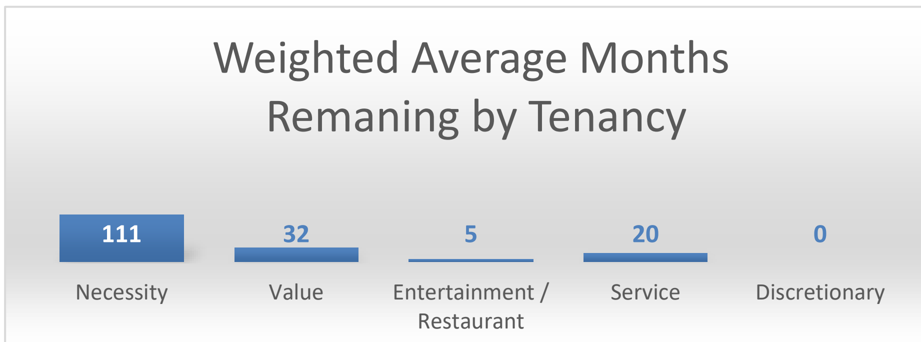




ACQUISITION OPPORTUNITY







Tenant	SF	% Prop. Type	Begin	Expiration	Annual Rent	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
China King	1,600	2.0%	10/24/2006	10/31/2021	$ 41,136	1,600									
Jackson Hewitt	1,200	1.5%	3/24/2009	3/31/2022	$ 25,248		1,200								
Cricket	1,200	1.5%	11/1/2013	10/31/2023	$ 23,940			1,200							
Dollar General	10,500	13.2%	7/19/1998	1/31/2024	$ 90,930				10,500						
Schnuck Markets	56,198	70.5%	7/20/2005	7/19/2030	$ 458,576										56,199
Vacant	1,020	1.3%													
Vacant	1,629	2.0%													
Vacant	6,400	8.0%													
TOTALS	***79,747***	***100%***				***1,600***	***1,200***	***1,200***	***10,500***	***-***	***-***	***-***	***-***	***-***	***56,199***
Percent of Total						***2.0%***	***1.5%***	***1.5%***	***13.2%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***70.5%***
Percent Cumulative Rollover						***2.0%***	***3.5%***	***5.0%***	***18.2%***	***18.2%***	***18.2%***	***18.2%***	***18.2%***	***18.2%***	***88.7%***