



RETAIL INVESTMENT OPPORTUNITY

OVERLAND CROSSING

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St. Louis, MO

169,982 SF

Anchors: Home Depot, Planet Fitness, NAPA Auto Parts



KEY FACTS

- Dense trade area with above average income
- Excellent highway visibility and access
- Short term ground lease
- Value based on NPV calculation
- NPV of spread between ground lease and tenant leases
- 100% occupied with national credit, high performing retailers
- All leases except Napa are co-terminous with existing ground lease
- NAPA has one five year option remaining that ends with ground lease
- Near high end area of St Louis. Alternative site for large big box tenants not able to get access to premier retail market of St Louis

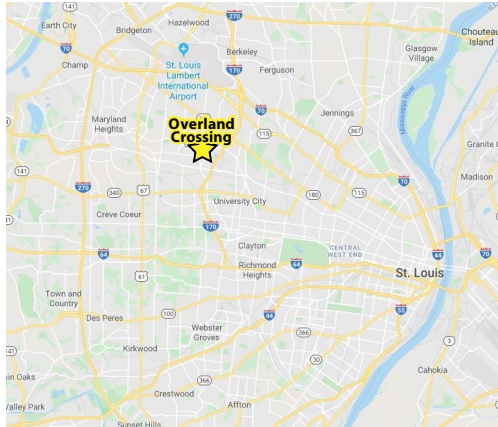
BUSINESS PLAN

- Sell leasehold interest to ground lessor
- Wait for NAPA to exercise five year option – last upside for NPV calculation
- Stop capital improvements in normal maintenance of site
- Approach land lessor to purchase spread at substantially inflated NPV (very low discount percentage)

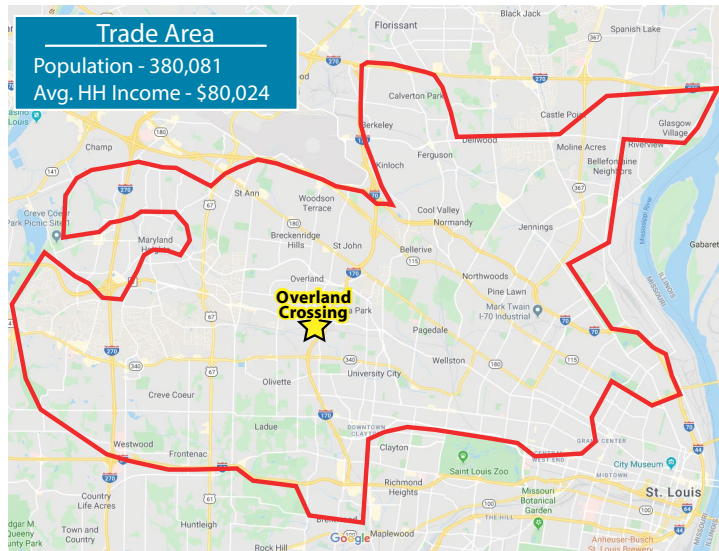
ACQUISITION OPPORTUNITY



LOCATION MAP

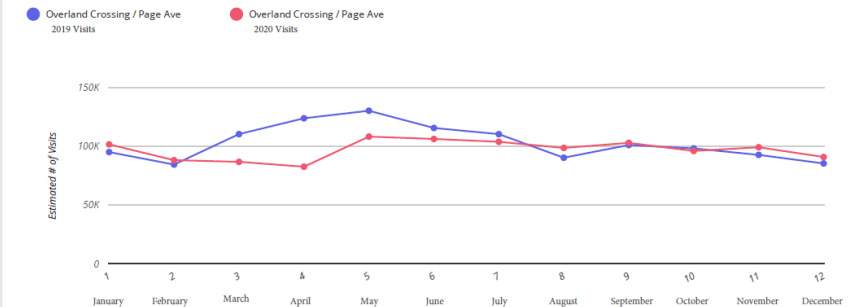


TRADE AREA



VISIT TREND

Visits Trend



Est. # of Visits | Data filters:
Overland Crossing / Page Ave - Jan 1, 2019 - Dec 31, 2019
Overland Crossing / Page Ave - Jan 1, 2020 - Dec 31, 2020
Data provided by Placer Labs Inc. (www.placer.ai)

ACQUISITION OPPORTUNITY



TENANCY

MAJOR TENANTS	SF	% OF GLA	LEASE EXP.
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122,540

72.0%

1/26



27,000

15.8%

5/25



18,442

10.8%

5/25

TOTAL MAJOR TENANTS	167,982	98.8%
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SHOP TENANTS

National Tenants	2,000	1.1%
Regional Tenants	0	0%
Local Tenants	0	0%
Vacant	0	0%
TOTAL SHOP TENANTS	2,000	1.1%
TOTAL GLA	169,982	100.0%

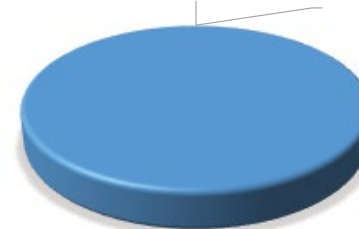
OUTSTANDING CREDIT

National and Regional retailers represent 100% of the square feet and 100% of the rent.

SQUARE FEET BY CREDIT

Regional: - (0%)

Local: - (0%)

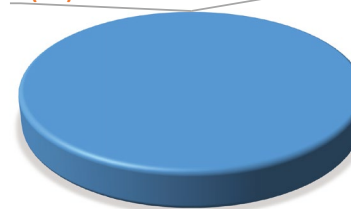


National: 169,982 (100%)

GROSS RENT BY CREDIT

Regional: \$ - (0%)

Local: \$ - (0%)



National: \$ 1,475,105 (100%)

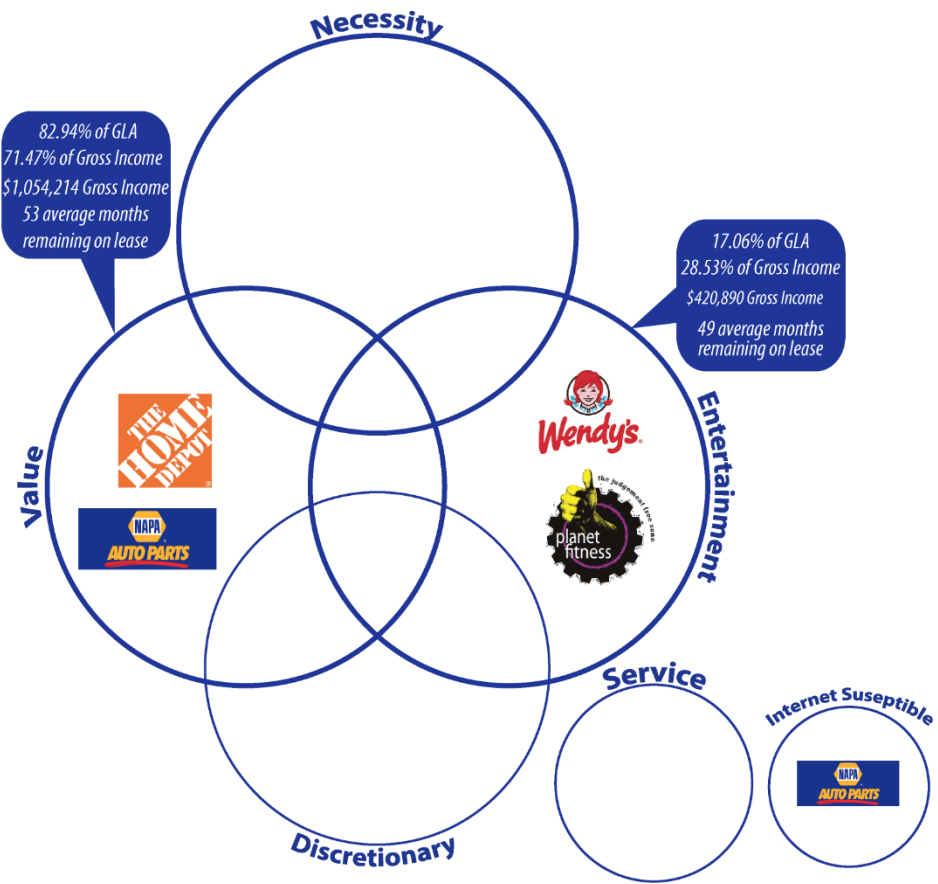


ALL RETAIL IS NOT EQUAL

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.

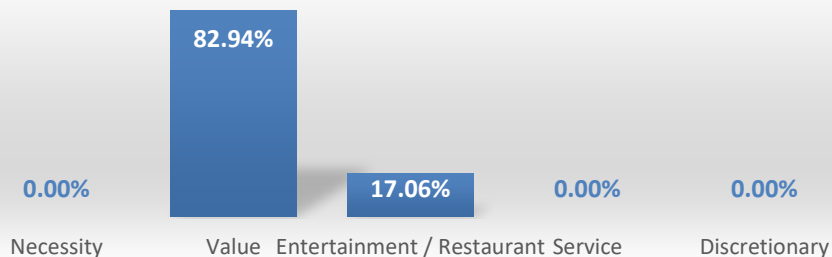
Necessity, value, entertainment and service oriented retailers represent 100% of the square feet and 100% of the gross income at Overland Crossing.



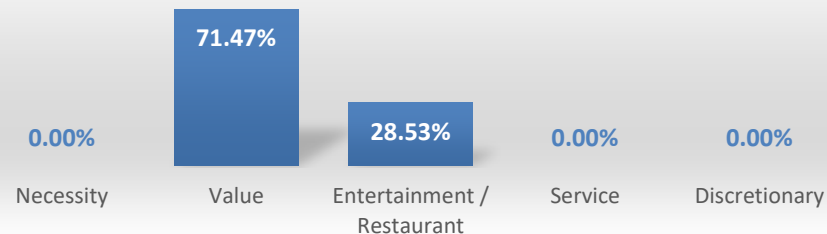
ACQUISITION OPPORTUNITY



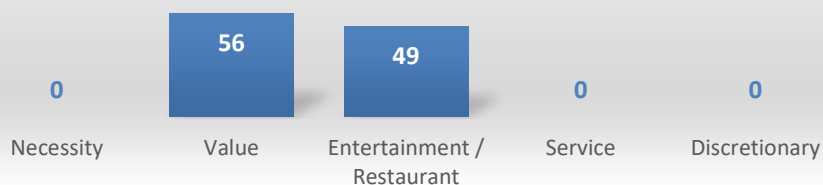
Type of Tenancy by SF



Type of Tenancy - Annual Rent



Weighted Average Months Remaning by Tenancy



Tenant	SF	% Prop. Type	Begin	Expiration	Annual Rent	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
Napa Auto Parts	18,442	10.8%	5/1/2011	5/30/2025	\$ 93,501					18,442					
Wendy's	2,000	1.2%	12/5/2007	5/30/2025	\$ 109,040					2,000					
Planet Fitness	27,000	15.9%	4/5/2014	5/31/2025	\$ 311,850					27,000					
Home Depot	122,540	72.1%	6/30/2005	1/31/2026	\$ 960,714						122,540				
TOTALS	169,982	100%				-	-	-	-	47,442	122,540	-	-	-	-
<i>Percent of Total</i>						0.0%	0.0%	0.0%	0.0%	27.9%	72.1%	0.0%	0.0%	0.0%	0.0%
<i>Percent Cumulative Rollover</i>						0.0%	0.0%	0.0%	0.0%	27.9%	100.0%	100.0%	100.0%	100.0%	100.0%