SELECT
STRATEGIES
REALTY

RETAIL INVESTMENT OPPORTUNITY

SHOPS AT BRUNSWICK PLACE

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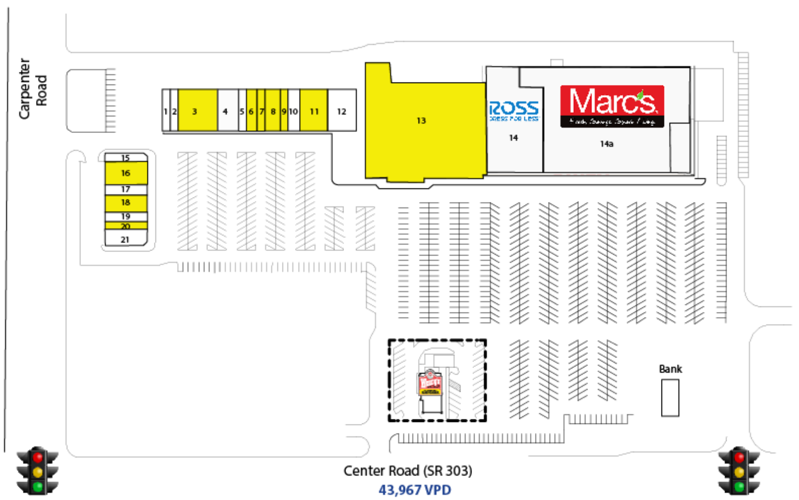
Brunswick, OH
171,223 SF
Anchors: Marcs, Ross Dress for Less



KEY FACTS

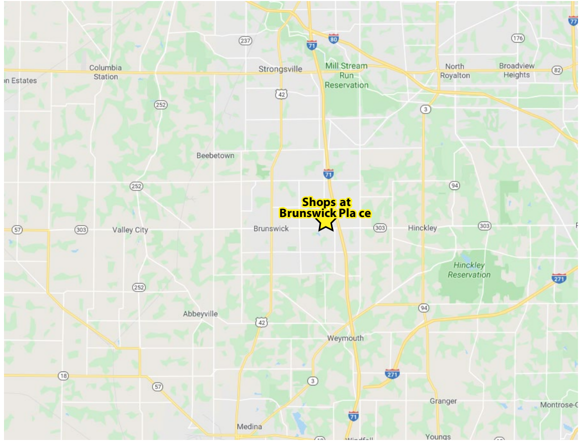
- Excellent trade area with strong household incomes
- Upper middle class demographic with strong disposable income
- Well located near intersection of I-71 (63,000 ADT) and Center Road (43,000 ADT)
- New anchor tenants with relocated and expanded Marc's and new to market Ross
- Change in anchor tenancy will change the entire value of the draw for small shops
- In retail corridor with extremely strong performing retailers
- Long term rent growth and improved credit profile of tenants as better credit, National tenants are attracted to the asset with the better anchors
- Significant long term upside with outparcel tenant renewals and turnover

BUSINESS PLAN

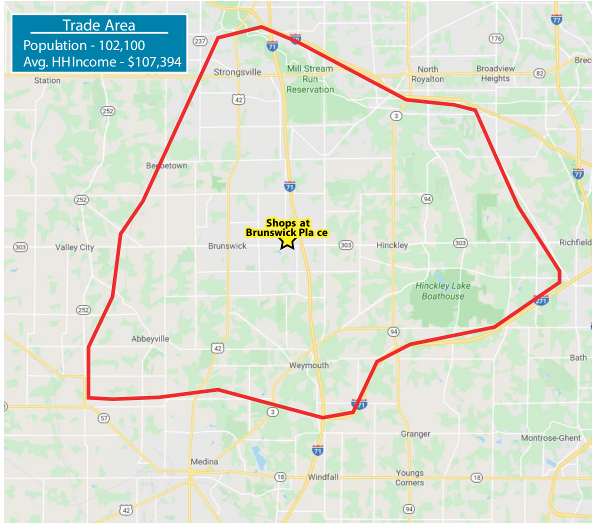
- Capitalize from the draw of the new anchor tenants by leasing to new national small shop tenants
- Increase fixed minimum rent with the turnover of new tenants
- Negotiate new long term, higher rent deal with Wendy's. This will allow them to remodel
- Once new lease term is in place for Wendy's, sell the outparcel for a very low cap rate. This will lower the basis in the asset and further improve the return on asset
- Selectively lease the remaining vacant anchor space to increase NOI, draw of asset and credit profile of the asset
- Over time, create new outparcels currently restricted by existing tenants

ACQUISITION OPPORTUNITY

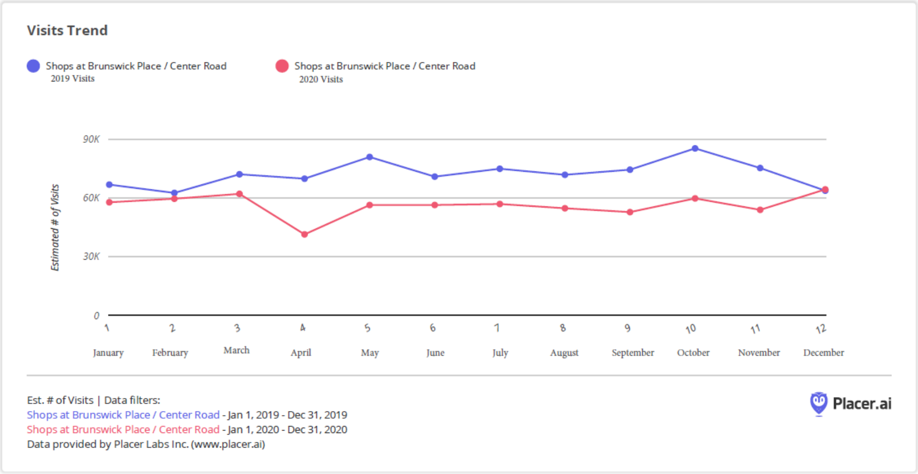
LOCATION MAP



TRADE AREA



VISIT TREND



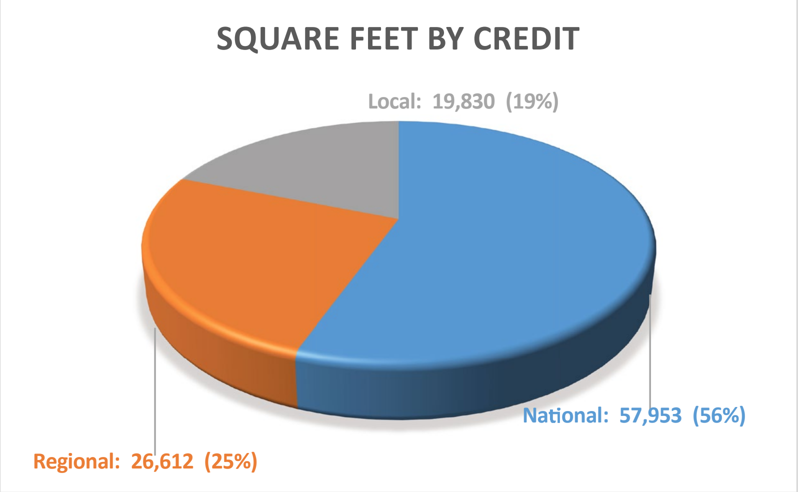
ACQUISITION OPPORTUNITY

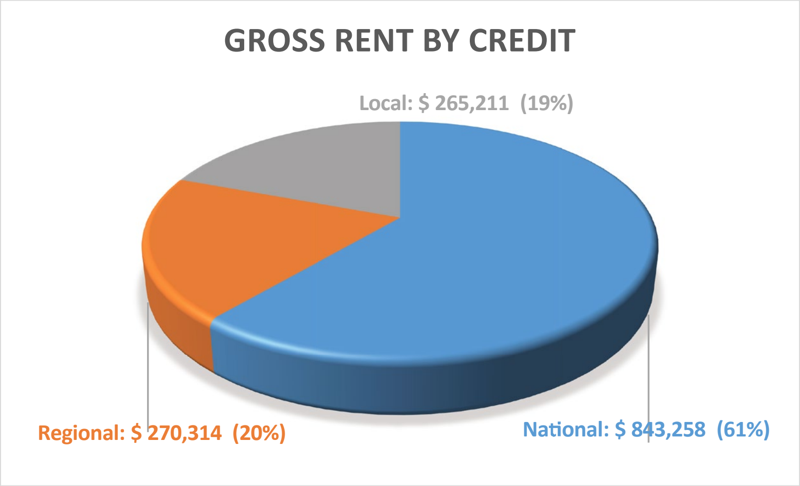
TENANCY

MAJOR TENANTS	SF	% OF GLA	LEASE EXP.
Marc's	54,000	31.53%	6/31
Ross Dress for Less	23,812	13.90%	4/32
TOTAL MAJOR TENANTS	**77,812**	**45.44%**	
SHOP TENANTS			
National Tenants	3,953	2.31%	
Regional Tenants	2,800	1.63%	
Local Tenants	19,830	11.58%	
Vacant	66,828	39.03%	
TOTAL SHOP TENANTS	**93,411**	**54.55%**	
TOTAL GLA	**171,223**	**100.0%**	

OUTSTANDING CREDIT

National and Regional retailers represent 81% of the square feet and 81%





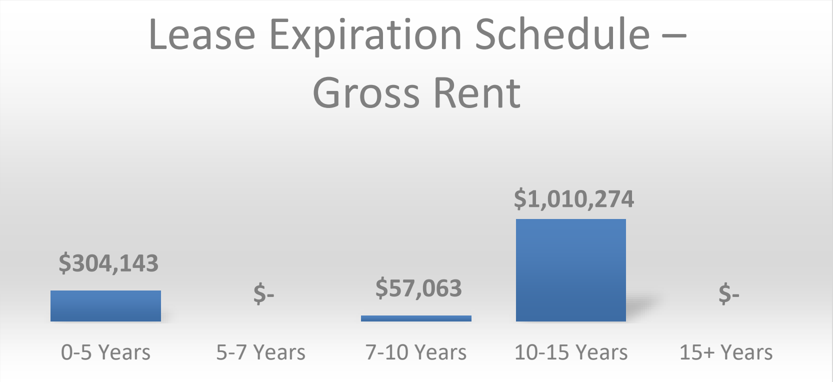
ACQUISITION OPPORTUNITY

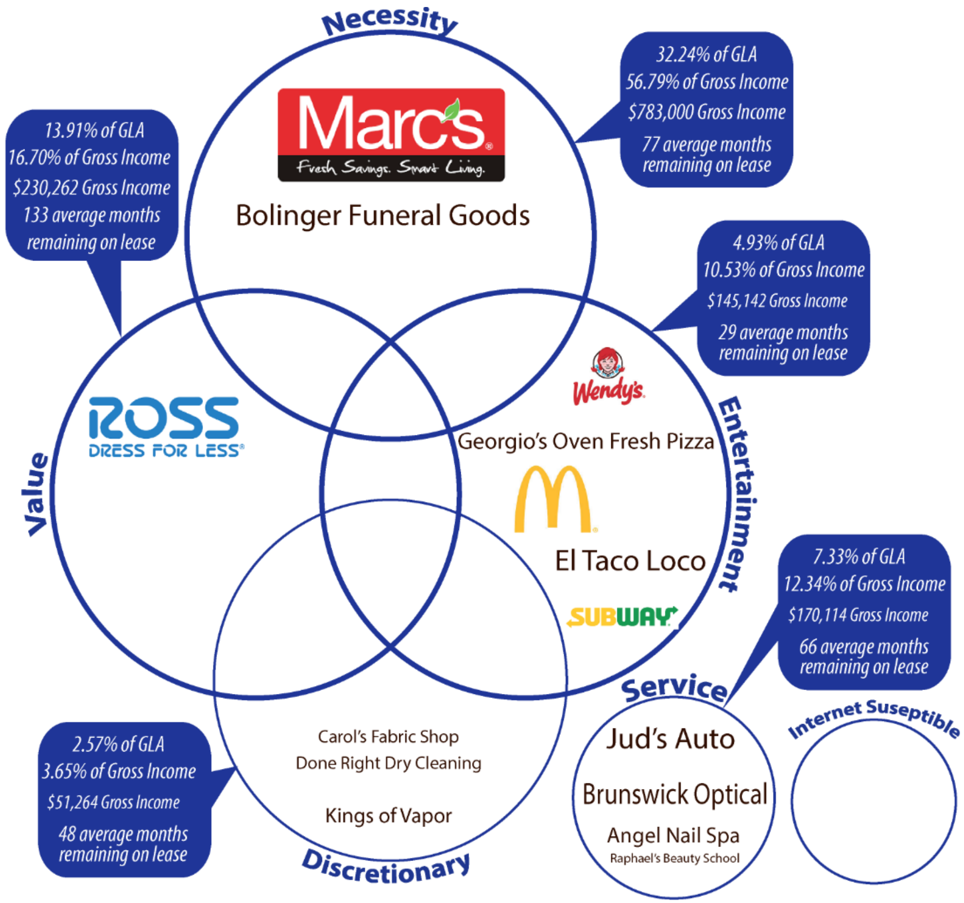
ALL RETAIL IS NOT EQUAL

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.

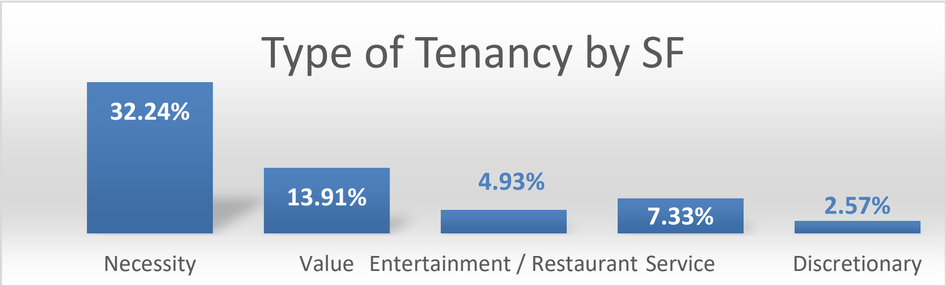
Several themes emerge from this ongoing analysis. First, grocery stores and other **necessity** oriented retailers are performing well. Second, there is a strong group of **value** retailers like TJ Maxx, Ross, Kohl's and Marshalls that are attractive. Third, **entertainment** oriented uses like restaurants,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

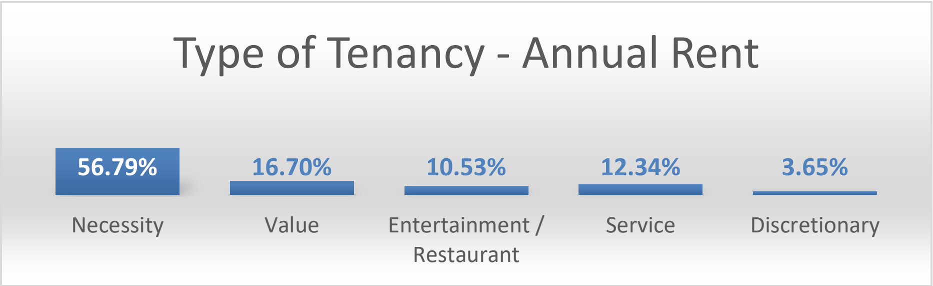
Necessity, value, entertainment and service oriented retailer's represent 58.41% of the square feet and 96.36% of the gross income at Shops at Brunswick Place.

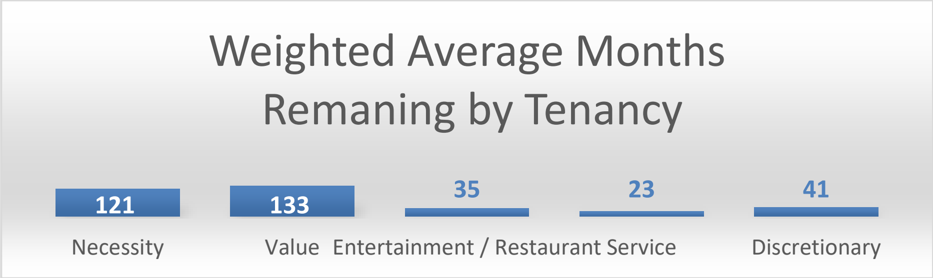




ACQUISITION OPPORTUNITY







Tenant	SF	% Prop. Type	Begin	Expiration	Annual Rent	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
Carol's Fabric	1,600	0.9%	4/1/2000	12/31/2021	$ 13,200	1,600									
Done Right Dry Cleaning	1,200	0.7%	1/1/2009	12/31/2021	$ 15,912	1,200									
Kings of Vapor	1,600	0.9%	1/19/2019	1/31/2022	$ 21,152		1,600								
Bollinger Funeral Goods	1,200	0.7%	11/12/2012	11/30/2023	$ 18,900			1,200							
Wendy's	2,700	1.6%	9/1/1997	12/31/2023	$ 54,000			2,700							
Georgio's Oven Fresh Pizza	1,280	0.7%	5/1/1996	4/30/2024	$ 21,440				1,280						
El Taco Loco	3,200	1.9%	10/28/2020	1/31/2024	$ 44,544				3,200						
Raphael's Beauty School	4,800	2.8%	10/1/2004	1/31/2025	$ 54,816					4,800					
Subway	1,253	0.7%	2/1/1990	2/28/2025	$ 17,855					1,253					
Brunswick Optical	2,400	1.4%	8/13/2019	1/31/2025	$ 36,336					2,400					
Angel Nail Spa	1,200	0.7%	1/1/2005	1/31/2026	$ 21,900						1,200				
Jud's Automotive	4,150	2.4%	2/1/2020	1/31/2031	$ 57,063										4,150
Marcs	54,000	31.5%	4/1/1975	6/30/2031	$ 764,100										54,000
Ross	23,812	13.9%	11/1/2006	4/30/2032	$ 230,262										22,000
Vacant	1,600	0.9%													
Vacant	1,200	0.7%													
Vacant	2,400	1.4%													
Vacant	4,000	2.3%													
Vacant	44,348	25.9%													
Vacant	2,240	1.3%													
Vacant	2,560	1.5%													
Vacant	1,280	0.7%													
Vacant	6,000	3.5%													
Vacant	1,200	0.7%													
TOTALS	*171,223*	*100%*				*2,800*	*1,600*	*3,900*	*4,480*	*8,453*	*1,200*	*-*	*-*	*-*	*80,150*
Percent of Total						*1.6%*	*0.9%*	*2.3%*	*2.6%*	*4.9%*	*0.7%*	*0.0%*	*0.0%*	*0.0%*	*46.8%*
Percent Cumulative Rollover						*1.6%*	*2.6%*	*4.8%*	*7.5%*	*12.4%*	*13.1%*	*13.1%*	*13.1%*	*13.1%*	*59.9%*