



One CHESTERFIELD
14755 North Outer Forty Drive





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EXCLUSIVELY OFFERED BY: CUSHMAN & WAKEFIELD

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Cushman & Wakefield Institutional Services Group (“Broker”) has been exclusively retained by the Ownership (“Owner”) to represent the offering of its fee simple interest in One Chesterfield Place (“Property”). Owner and Broker are prepared to furnish you with certain material, data, and information (the “Evaluation Material”) in connection with discussions and negotiations concerning a possible transaction involving the Property only on the condition that you treat such Evaluation Material confidentially as detailed below and confirm certain representations to us. Therefore, to induce Owner to release, and authorize Broker to release, the Evaluation Material and as a prerequisite to Owner and/or Broker furnishing to you the Evaluation Material, you hereby represent and agree as follows:

1. The Evaluation Material furnished to you will be used by you solely for evaluating a possible transaction exclusively for you. Therefore, you agree to keep all Evaluation Material strictly confidential; provided, however, that any such Evaluation Material may be disclosed to your directors, officers, employees, lawyers, accountants, and lenders (“Representatives”) who need to know such information for the purpose of assisting you with the evaluation of the Property. Such Representatives shall be informed by you of the confidential nature of such information, shall be directed by you to treat such information with strict confidence, and shall agree to be bound by the provisions of this agreement. You are liable for any Representative’s breach of this agreement.

You will not, and will cause your Representatives to not, copy or duplicate the Evaluation Material (except that you may copy Evaluation Material for your Representatives). You will immediately return, and will cause your Representatives to immediately return, the Evaluation Material to the entity from which you received such Evaluation Material (Owner or Broker, as appropriate) promptly if you decide not to go forward with discussions or if return is requested by Owner. You agree that Owner has no adequate remedy at law if you violate any of the terms of this agreement. In such event, Owner will have the right, in addition to any other right Owner may have, to seek injunctive relief to restrain any breach or threatened breach by you or your Representatives of this agreement.

In addition, you agree that you will not disclose and you will direct your Representatives who are given access to the Evaluation Material in accordance with the terms hereof not to disclose to any person the fact that the Evaluation Material has been made available to you, that discussions or negotiations between you and Owner are now taking place, or any of the terms, conditions, or other facts with respect to the possible acquisition of the Property.

2. Although Owner and Broker have endeavored, for your convenience, to include the Evaluation Material information which we believe to be relevant for the purpose of helping you in your evaluation of the Property for possible purchase, you understand and acknowledge that neither Owner nor Broker make and have made any representation or

warranty to you as to the accuracy or completeness of the Evaluation Material and have made no attempt to verify the data contained therein. You agree that Owner and Broker will not have any liability to you as a result of your use of the Evaluation Material, and it is understood that you are expected to perform your own studies and are responsible for such due diligence investigations and inspections of the Property, including investigation of any environmental conditions, as you deem necessary and as permitted by agreement.

3. Your obligations to keep the Evaluation Material confidential shall not include information that: (i) is or becomes publicly available other than as a result of acts by you or your Representatives in breach of this agreement; or (ii) your counsel advises must be disclosed pursuant to a subpoena or other court order, but only to the extent specified in such subpoena or court order; provided prior to complying with any such order you shall give written notice to us that such demand has been made upon you and to the extent not legally prohibited you shall provide us with an opportunity to contest any such direction or order.
4. Owner expressly reserves the right at its sole direction to reject any or all proposals or expressions of interest in the Property and to terminate discussions with any party at any time with or without notices.
5. You agree to defend, indemnify, and hold harmless Owner, Broker, and their respective affiliates, employees, officers, and directors from and against all claims, damages, liabilities, and expenses, including reasonable attorneys’ fees and expenses, arising out of any breach of your obligation under this agreement.
6. You have been advised that Broker is acting on behalf of the Owner as sole and exclusive agent in connection with the sale of the Property. If you elect to hire an advisor or agent, you as principal will be responsible for the payment of any fees related to their involvement.

By accepting the attached Investment Memorandum, you agree that such information and its contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Investment Memorandum, you agree to abide by the terms of this Agreement.

In the event of breach of such confidentiality agreement, you agree that the Owner would be irreparably harmed with no adequate remedy at law and shall be entitled to relief, including, but not limited to, injunctive relief.

If you have no further interest in the Property, please return the Investment Memorandum and all other materials furnished to you forthwith and continue to abide by the provisions herein.

The obligations under this agreement shall terminate upon the earlier of the second anniversary of the date of this agreement or the date of closing of any transaction regarding the Property.



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EXECUTIVE SUMMARY



OFFERING

Cushman & Wakefield has been retained by owner as the exclusive agent in the sale of One Chesterfield Place, located in Chesterfield (suburban St. Louis), Missouri. One Chesterfield Place is a premier Class A office building containing 143,473 SF.

Investment Highlights

Premier Asset

Constructed in 2003, One Chesterfield Place is one of the premier office buildings in the suburbs, offering high quality finishes, abundant parking, proximity to amenities and outstanding visibility and access.

Exceptional Location

Strategically located along I-64, One Chesterfield Place sits in the heart of St. Louis' dynamic West County submarket. West County is the largest office submarket in the metropolitan area containing 16.1 million square feet, accounting for over 43% of the suburban office product in St. Louis.

Top Performing Submarket

Chesterfield has consistently outperformed the entire West County market, absorbing 740,000 square feet over the last three years.

Extremely Low Vacancy Rate

Class A vacancy in Chesterfield is currently 7.4% and it is projected to be approximately 5% by year end.

New Construction Rental Rate Gap

Construction costs continue to increase creating a gap of approximately 20% between current market rental rates and rental rates that are needed to support new construction, providing plenty of room for continued rental growth.

Outstanding Visibility and Access

The property has outstanding visibility from I-64/US 40, the major east-west interstate route in the metro area, and excellent access from both the Chesterfield Parkway/I-64 interchange and the Timberlake Parkway/I-64 interchange.

Strong Credit Tenancy

Approximately 74% of the property is leased to investment grade tenants, including Principal Life Insurance, Protective Life Insurance, Midwest Employers Casualty Company, Ameriprise Financial, Novo Nordisk, and Lowe's.

Long-Term, Increasing Cash Flows

With nearly 7 years of weighted average lease term and contractual rent increases, One Chesterfield Place offers stable, increasing cash flows.

Priced Below Replacement Cost

One Chesterfield Place is expected to sell well below replacement cost, providing an investor with long term appreciation potential.

EXECUTIVE SUMMARY

Property Summary

ADDRESS: 14755 North Outer Forty Drive
St. Louis, MO 63017

TOTAL SQUARE FEET: 143,473 SF

YEAR COMPLETED: 2003

MAJOR TENANTS: Protective Life Insurance Co. - 36,547 SF
Midwest Employers Cas. - 32,393 SF
Principal Life Insurance - 15,667 SF

Local Map



Financial Highlights

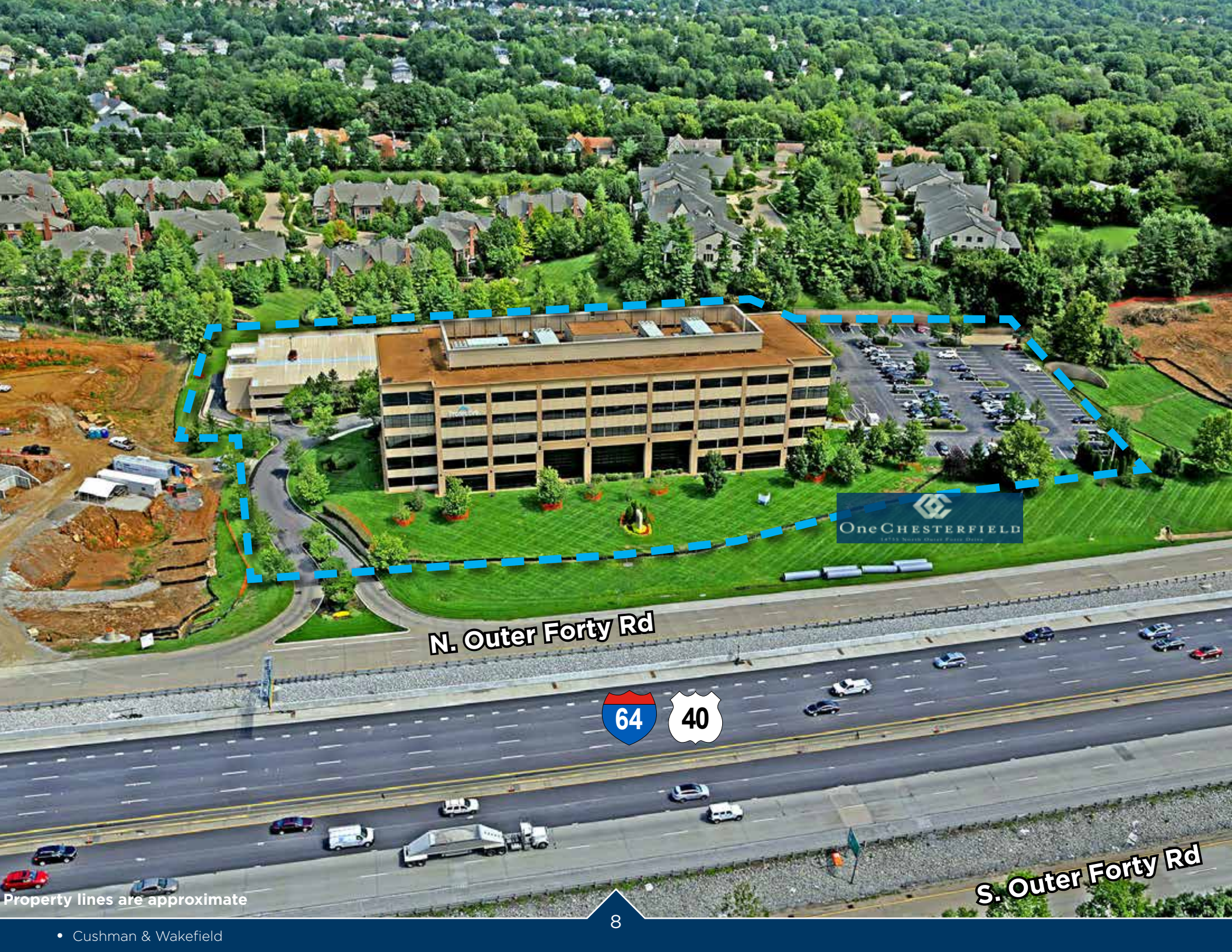
93% Occupancy **\$2,154,844** Projected Year 1 NOI

\$2,063,301
In-Place NOI



Amenities Aerial





One CHESTERFIELD
14755 North Outer Forty Drive

N. Outer Forty Rd



S. Outer Forty Rd

Property lines are approximate

Spirit of St. Louis
Airport

Chesterfield Mall

Mercy Medical
Care Center

Chesterfield Parkway

Delmar Gardens Development
(121K SF - 62% pre-leased)



N. Outer Forty Rd

S. Outer Forty Rd



Bonhomme Presbyterian
Church Development

Property lines are approximate



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PROPERTY OVERVIEW



PROPERTY OVERVIEW

Address	14755 North Outer Forty Dr. Chesterfield, Missouri
Tax Parcel Number	18R110011
2016 Assessor Appraised Value	\$18,500,000
Acres	± 6.44
Rentable SF	143,473 RSF
Year Completed	2003
Major Tenants	Protective Life Insurance Co., Midwest Employers Casualty, Principal Life Insurance Company, Ameriprise Financial, Novo Nordisk, and Lowe's
Occupancy	93%
Number of Floors	Five
Ceiling Height	9'
Parking	Approximately 594 parking spaces (4.1 spaces per 1,000 spaces rentable square feet) including 481 spaces in a three story parking garage and 113 surface spaces.
Structural Frame	Steel reinforced concrete structure.
Exterior Walls	Exterior facades are constructed of pre-cast concrete panels with aluminum and glass curtain walls and ribbon window systems.
Windows	Windows are aluminum-framed 1" dual-pane insulated tinted glazing. Framing is anodized aluminum.
Roof	Multi-ply built up roof system with a gravel ballast, which extends to parapet bases. Parapet coping is modified bitumen mechanically fastened beneath a concrete coping. The roof of the elevator penthouse is the same as the main building roof.

PROPERTY OVERVIEW

HVAC

The building is primarily served by four rooftop, “boxcar” packaged units with electric heat manufactured by Trane. Two of the rooftop package units have a cooling capacity of 130-tons, each, while the remaining two have a cooling capacity of 90-tons and 75-tons. The system is managed by a Trane Tracer Summit Building Automation System. Heating is provided by inline electric duct heaters attached to the perimeter variable air volume (VAV) boxes. The VAV units are controlled by direct digital controllers (DDC). The duct heaters in the exterior VAV units are utilized to reheat the primary air.

Electric

Ameren provides underground electrical service from a pad-mounted transformer. Power is fed from a transformer to a 4,000-Amp, 480/277-Volt, GE main switchgear located in the main electrical room.

Elevators

The elevators consist of three Otis 3,500 pound capacity passenger elevators, and with an Otis 4,500 pound capacity passenger/freight elevator and each is rated at 350 FPM.

Sprinklers

The building is equipped with an automatic wet-type sprinkler system utilizing steel piping and heat sensitive sprinkler heads with fusible links.

Fire Alarm System

The Building is provided with hard-wired annunciated smoke detectors, duct detectors, heat detectors, and manual pull stations, which are located throughout the building. Simplex 4010 fire alarm panel is located in the first floor main electrical room.

Utilities

Sewer:	Metropolitan Sewer District
Water:	Missouri American Water
Electricity:	Ameren UE
Local Phone:	SBC





PROPERTY OVERVIEW

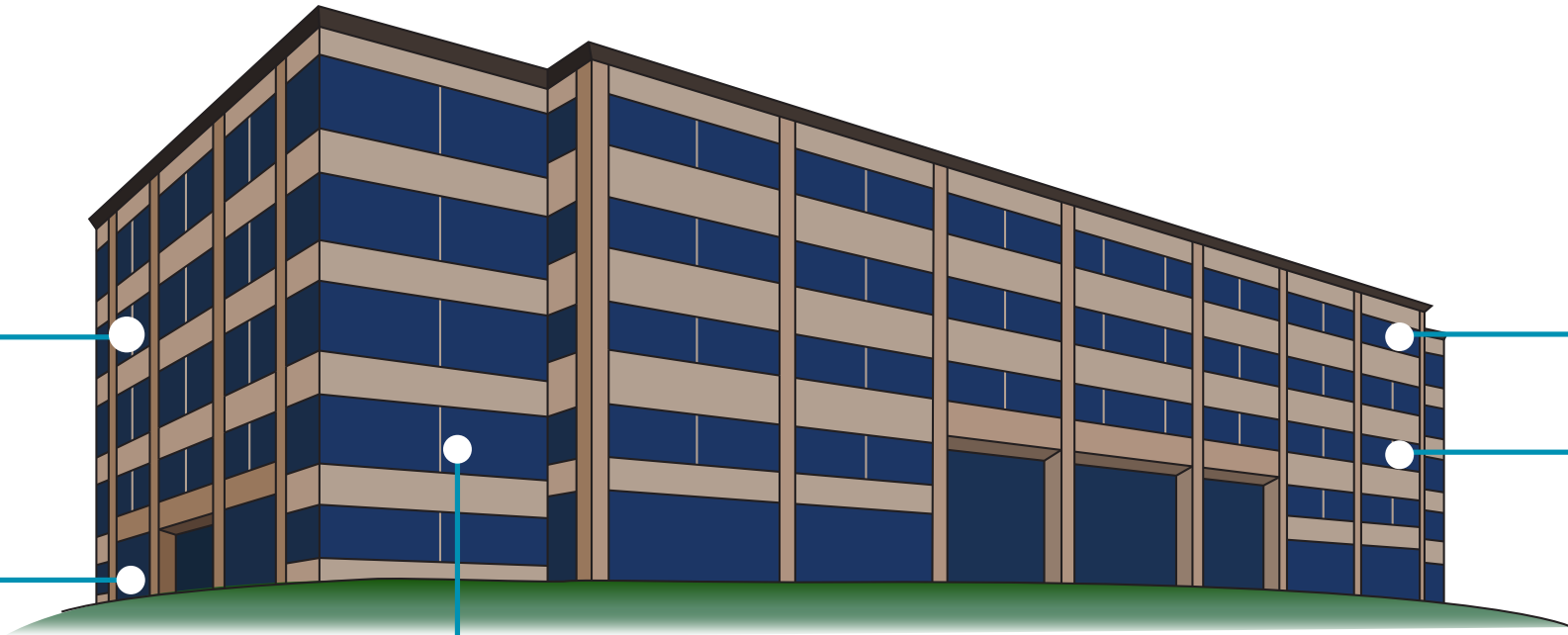
Stacking Plan

Floor 4

Protective Life Insurance Suite 400 30,025 SF Exp. 02/28/2025

Floor 5

Ameriprise Holdings, Inc.	Suite 500	10,634 SF	Exp. 11/30/2017
BBMC Mortgage, LLC	Suite 510	10,003 SF	Exp. 08/31/2021
L&G Strategies, Inc.	Suite 514	2,763 SF	Exp. 04/30/2022
Protective Life Insurance	Suite 518	6,522 SF	Exp. 02/28/2025



Floor 1

Acropolis Invest. Mgmt	Suite 100	5,679 SF	Exp. 06/30/2021
Principal Life Ins.	Suite 108	14,235 SF	Exp. 09/30/2019
Principal Life Ins.	Suite 112	1,432 SF	Exp. 09/30/2019
Lowe's Home Center	Suite 120	5,189 SF	Exp. 09/30/2020

Floor 2

Retirement Planning Group	Suite 200	3,917 SF	Exp. 11/30/2022
Vacant	Suite 200A	5,944 SF	N/A
Six Point Financial Group	Suite 204	3,418 SF	Exp. 03/31/2022
Edward Jones	Suite 205	1,357 SF	Exp. 07/31/2019
Vacant	Suite 206	2,999 SF	N/A
Vacant	Suite 207	1,072 SF	N/A
Midwest Employers Cas.	Suite 208	2,581 SF	Exp. 10/31/2026
Acropolis Invest. Mgmt	Suite 210	2,234 SF	Exp. 06/30/2021
Novo Nordisk	Suite 212	3,657 SF	Exp. 09/30/2021

Floor 3

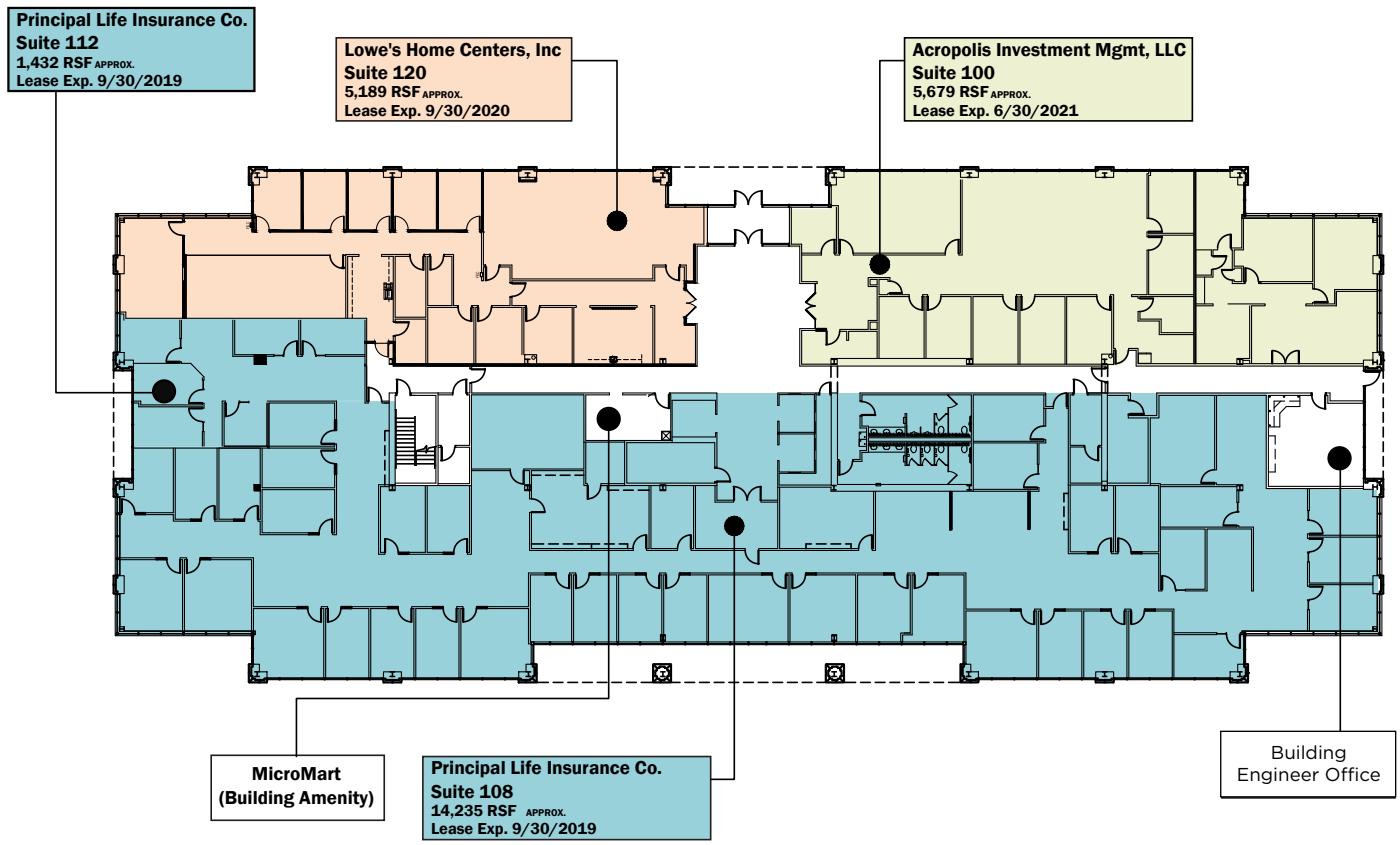
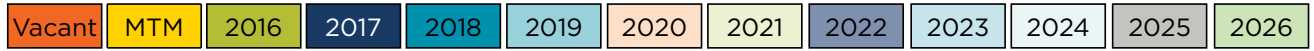
Midwest Employers Cas.	Suite 300	29,812 SF	Exp. 10/31/2026
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Site Plan

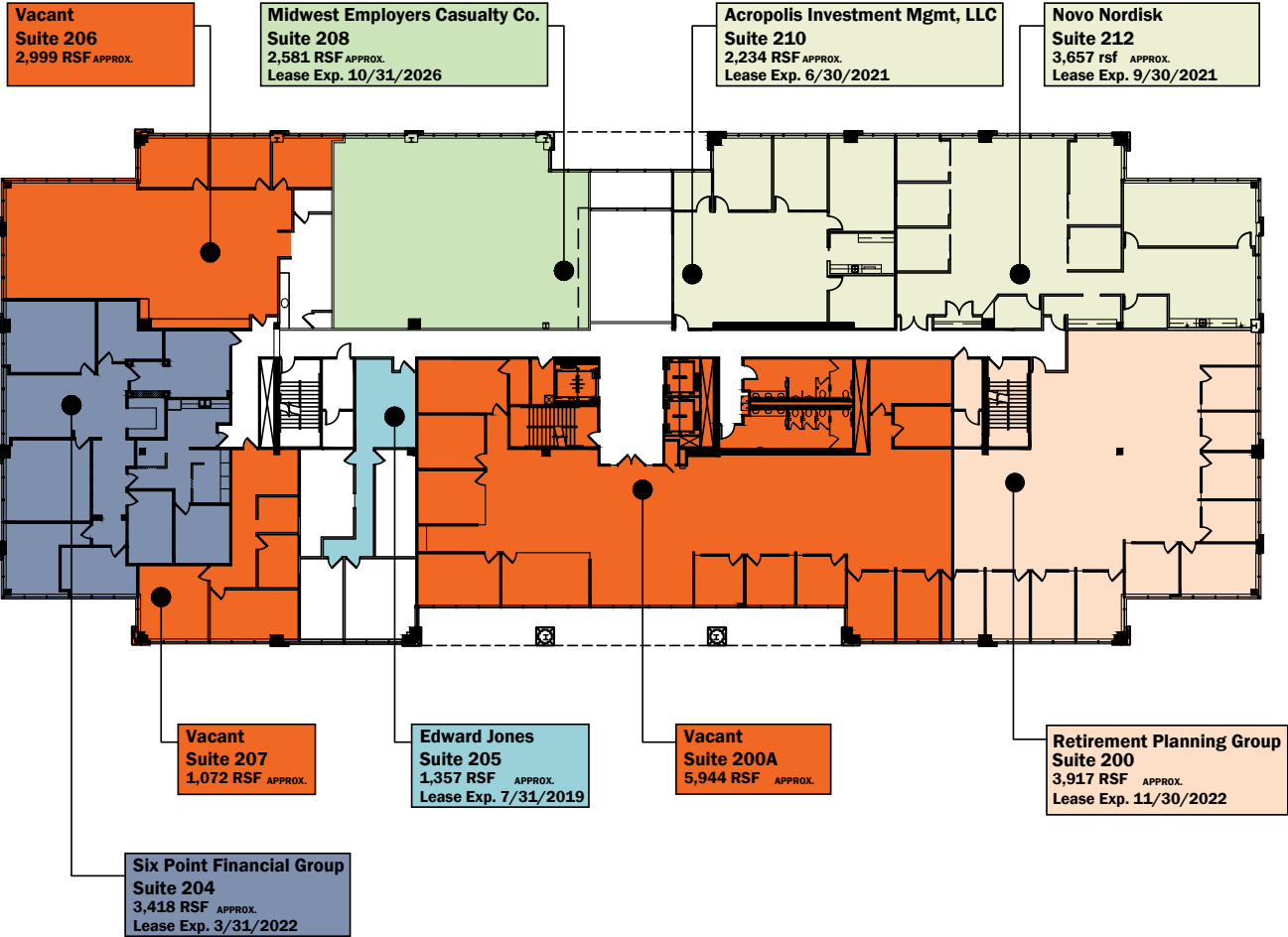
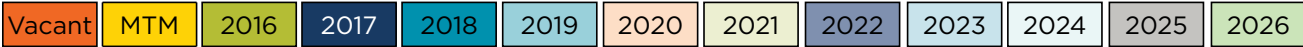


PROPERTY OVERVIEW

First Floor Plan

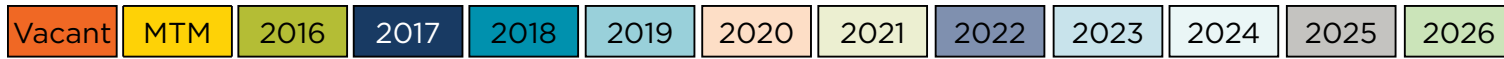


Second Floor Plan

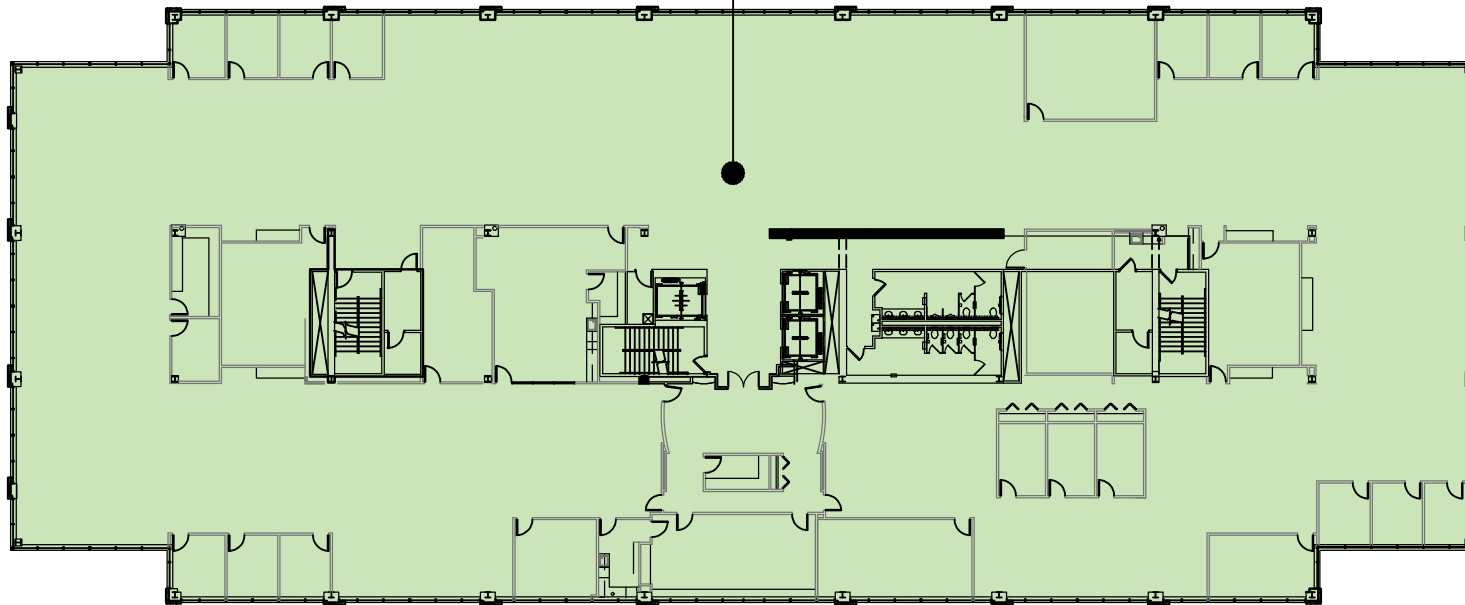


PROPERTY OVERVIEW

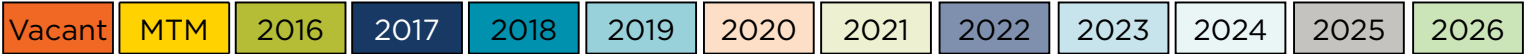
Third Floor Plan



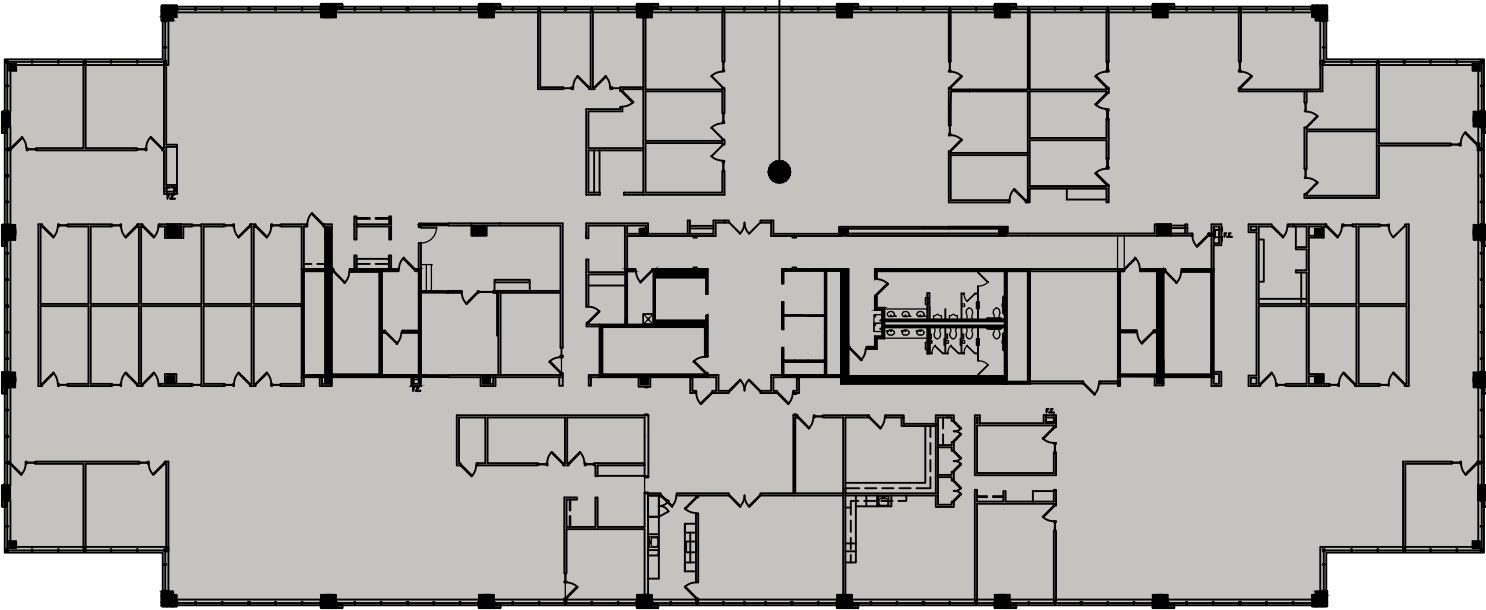
Midwest Employers Casualty Co.
Suite 300
29,812 RSF APPROX.
Lease Exp. 10/31/2026



Fourth Floor Plan

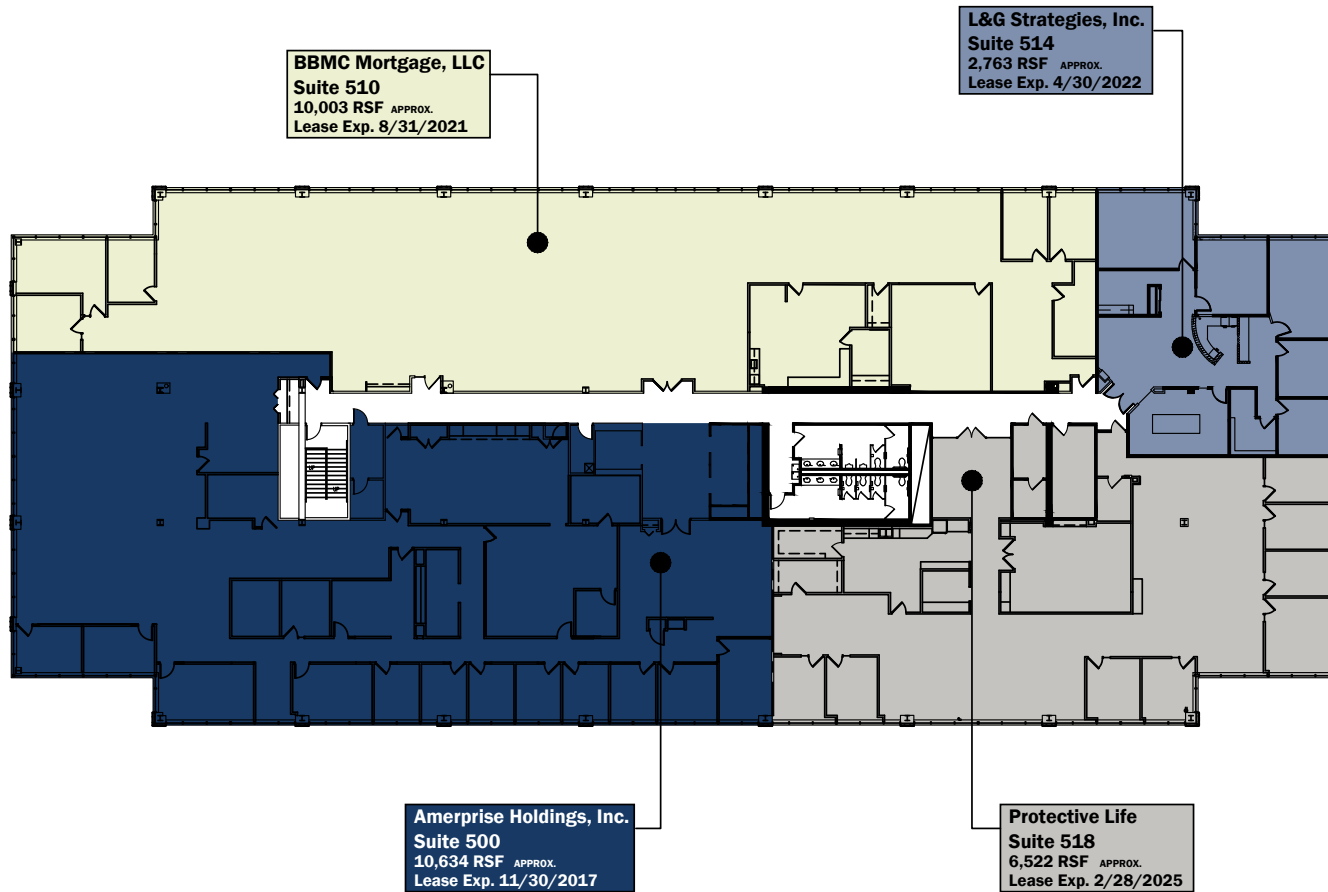
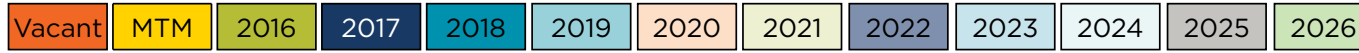


Protective Life
Suite 400
30,025 RSF APPROX.
Lease Exp. 2/28/2025



PROPERTY OVERVIEW

Fifth Floor Plan









FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

Cash Flow

Year:	1	2	3	4	5	6	7	8	9	10	
Year Ending:	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	
Potential Gross Revenue	PSF										
Base Rental Revenue	\$26.81	\$3,847,043	\$3,920,500	\$3,998,062	\$4,091,625	\$4,198,442	\$4,340,003	\$4,456,640	\$4,533,266	\$4,769,565	\$4,916,595
Absorption & Turnover Vacancy	(\$0.66)	(\$94,740)	(\$25,101)	(\$84,705)	(\$26,604)	(\$113,483)	(\$97,664)	(\$69,131)	(\$53,200)	(\$274,462)	(\$335,252)
Base Rent Abatements	(\$0.16)	(\$23,123)	(\$6,291)	(\$10,627)	(\$3,338)	(\$14,238)	(\$10,911)	(\$10,015)	(\$982)	(\$38,186)	(\$9,951)
Scheduled Base Rental Revenue	\$25.99	\$3,729,180	\$3,889,108	\$3,902,730	\$4,061,683	\$4,070,721	\$4,231,428	\$4,377,494	\$4,479,084	\$4,456,917	\$4,571,392
Expense Reimbursement Revenue	\$0.14	\$19,782	\$58,004	\$97,150	\$131,309	\$167,105	\$180,932	\$200,375	\$249,490	\$186,654	\$188,561
Total Potential Gross Revenue	\$26.13	\$3,748,962	\$3,947,112	\$3,999,880	\$4,192,992	\$4,237,826	\$4,412,360	\$4,577,869	\$4,728,574	\$4,643,571	\$4,759,953
General Vacancy	(\$0.65)	(\$92,708)	(\$172,255)	(\$115,289)	(\$183,046)	(\$98,408)	(\$122,954)	(\$159,762)	(\$183,229)	\$0	\$0
Effective Gross Revenue	\$25.48	\$3,656,254	\$3,774,857	\$3,884,591	\$4,009,946	\$4,139,418	\$4,289,406	\$4,418,107	\$4,545,345	\$4,643,571	\$4,759,953
Operating Expenses											
Administrative	\$0.50	\$71,199	\$73,335	\$75,535	\$77,801	\$80,135	\$82,539	\$85,015	\$87,565	\$90,192	\$92,898
Property Taxes	\$4.42	\$634,258	\$653,285	\$672,884	\$693,070	\$713,862	\$735,278	\$757,337	\$780,057	\$803,458	\$827,562
Insurance	\$0.26	\$36,816	\$37,921	\$39,058	\$40,230	\$41,437	\$42,680	\$43,961	\$45,279	\$46,638	\$48,037
Grounds and Landscaping	\$0.47	\$67,554	\$69,580	\$71,668	\$73,818	\$76,032	\$78,313	\$80,663	\$83,082	\$85,575	\$88,142
Janitorial	\$1.48	\$212,073	\$218,435	\$224,988	\$231,738	\$238,690	\$245,851	\$253,226	\$260,823	\$268,648	\$276,707
Repairs & Maintenance	\$0.94	\$135,209	\$139,265	\$143,443	\$147,747	\$152,179	\$156,744	\$161,447	\$166,290	\$171,279	\$176,417
Security & Line Safety	\$0.03	\$4,835	\$4,980	\$5,129	\$5,283	\$5,442	\$5,605	\$5,773	\$5,946	\$6,125	\$6,308
Utilities	\$2.31	\$332,077	\$342,039	\$352,301	\$362,870	\$373,756	\$384,968	\$396,517	\$408,413	\$420,665	\$433,285
NR - Owner's Cost	\$0.05	\$7,389	\$7,611	\$7,839	\$8,074	\$8,316	\$8,566	\$8,823	\$9,087	\$9,360	\$9,641
Total Operating Expenses	\$10.46	\$1,501,410	\$1,546,451	\$1,592,845	\$1,640,631	\$1,689,849	\$1,740,544	\$1,792,762	\$1,846,542	\$1,901,940	\$1,958,997
Net Operating Income	\$15.02	\$2,154,844	\$2,228,406	\$2,291,746	\$2,369,315	\$2,449,569	\$2,548,862	\$2,625,345	\$2,698,803	\$2,741,631	\$2,800,956
Leasing & Capital Costs											
Tenant Improvements	\$1.44	\$206,308	\$115,637	\$190,676	\$59,863	\$256,343	\$198,223	\$183,433	\$17,620	\$698,306	\$180,482
Leasing Commissions	\$0.60	\$86,373	\$58,374	\$98,440	\$30,888	\$131,653	\$100,834	\$92,485	\$9,059	\$352,025	\$91,643
Capital Reserve	\$0.10	\$14,778	\$15,221	\$15,678	\$16,148	\$16,632	\$17,131	\$17,645	\$18,175	\$18,720	\$19,282
Total Leasing & Capital Costs	\$2.14	\$307,459	\$189,232	\$304,794	\$106,899	\$404,628	\$316,188	\$293,563	\$44,854	\$1,069,051	\$291,407
Cash Flow Before Debt Service	\$12.88	\$1,847,385	\$2,039,174	\$1,986,952	\$2,262,416	\$2,044,941	\$2,232,674	\$2,331,782	\$2,653,949	\$1,672,580	\$2,509,549

Assumptions

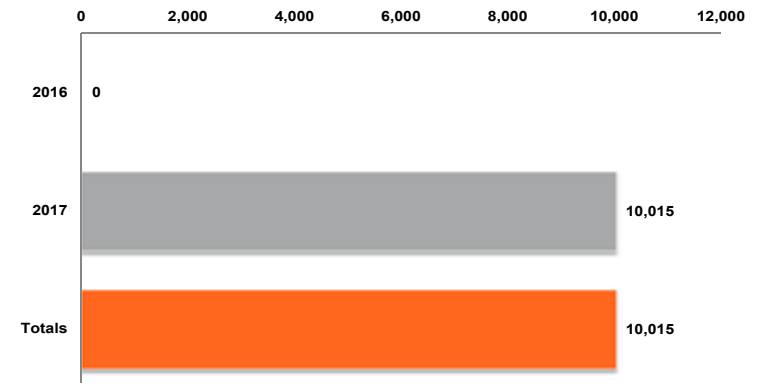
Projection Beginning	January 1, 2017		
Inflation	3.0%		
Years of Analysis	10		
Market Rent Growth	3.0%		
General Vacancy	5.0%		
Capital Reserve	\$0.10		
	New	Renewal	Weighted
Renewal Probability	25%	75%	N/A
Downtime	6 months	0 months	1.50 months

Vacant Space Lease-Up

Suite	Date Leased	Square Feet	Rate (psf)	Steps (psf)	Term (Mos)	Free Rent (Mos)	T.I. (psf)	L.C. (%)
200A	3/1/17	5,944	\$27.50	\$0.50	61	1	\$20.00	6.0%
206	5/1/17	2,999	\$27.50	\$0.50	61	1	\$20.00	6.0%
207	7/1/17	1,072	\$27.50	\$0.50	61	1	\$20.00	6.0%

Available Space Lease-Up

Year	Available Space (sq ft)
2016	0
2017	10,015
Total	10,015



Market Rates

	New	Renewal	Weighted
Base Rent (per S.F.)	\$27.50	\$27.50	\$27.50
Rate Changes (Annual)	\$0.50	\$0.50	\$0.50
Term (Mos)	61.00	60.00	60.25
Free Rent (Mos)	1.00	0.00	0.25
Tenant Improvements	\$20.00	\$7.00	\$10.25
Leasing Commissions	6.00%	3.00%	3.75%
Reimbursements		Base Stop	

Notes to Assumptions

Market rents are full service with a base year stop. It is important to note that our analysis does not include a 2016 or 2017 estimate of base year expenses, which may impact future cash flows. The following tenants have 2016 or 2017 base year stops:

Tenant	Operating Expenses	Property Taxes
Principal Life Insurance	2016	2016
Novo Nordisk	2016	2016
BBMC Mortgage	2016	2016
Midwest Employers	2016	2017
Retirement Planning Group	2017	2017

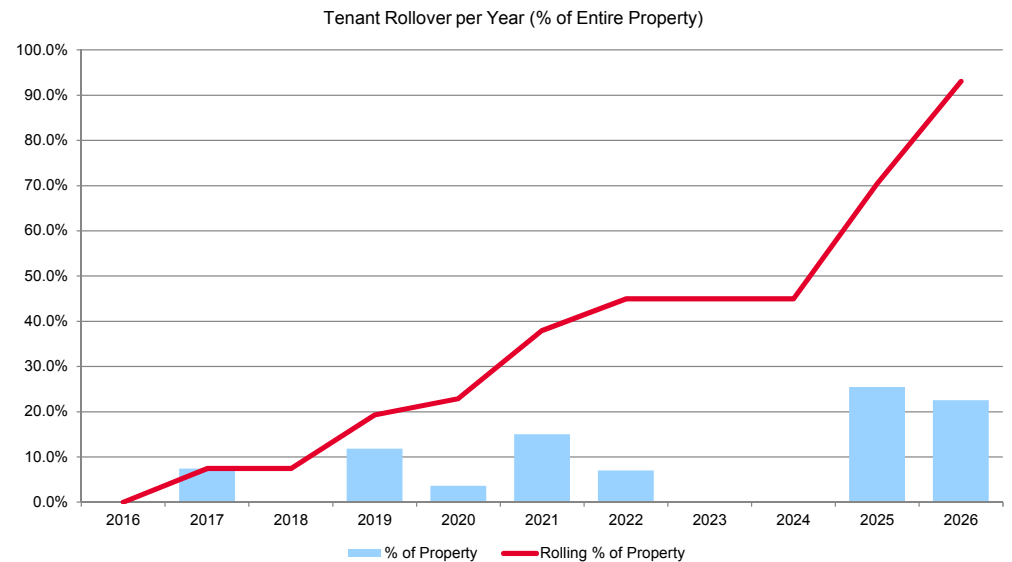
FINANCIAL ANALYSIS

Snapshot

Rent Roll					
Tenant	Suite	Expiration Date	Square Feet	% of Property	Term (Yrs)
Ameriprise Holdings	500	Nov-17	10,634	7.4%	0.91
Edward D. Jones & Co	205	Jul-19	1,357	0.9%	2.58
Principal Life Insuranc	108	Sep-19	14,235	9.9%	2.75
Principal Life Insurance	112	Sep-19	1,432	1.0%	2.75
Lowes Home Centers, Inc	120	Sep-20	5,189	3.6%	3.75
Acropolis Investment	100	Jun-21	5,679	4.0%	4.50
Acropolis Investment	210	Jun-21	2,234	1.6%	4.50
BBMC Mortgage	510	Aug-21	10,003	7.0%	4.67
Novo Nordisk, Inc.	212	Sep-21	3,657	2.5%	4.75
Six Point Financial Group	204	Mar-22	3,418	2.4%	5.25
L&G Strategies	514	Apr-22	2,763	1.9%	5.33
The Retirement Planning Group	200	Nov-22	3,917	2.7%	5.91
Protective Life Insurance	400	Feb-25	30,025	20.9%	8.16
Protective Life Insurance	518	Feb-25	6,522	4.5%	8.16
Midwest Employers Casualty	300	Oct-26	29,812	20.8%	9.83
Midwest Employers Casualty	208	Oct-26	2,581	1.8%	9.83
Occupied SF			133,458	93.0%	
Vacant Leasable SF			10,015	7.0%	
Total SF			143,473	100.0%	
Weighted Average Remaining Term					6.35

* Tenants expiration date is approximate based on its expected lease commencement date.

Rollover Schedule (% of Total Portfolio)											
Rollover Schedule	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
% of Property	0.0%	7.4%	0.0%	11.9%	3.6%	15.0%	7.0%	0.0%	0.0%	25.5%	22.6%
Rolling % of Property	0.0%	7.4%	7.4%	19.3%	22.9%	37.9%	45.0%	45.0%	45.0%	70.4%	93.0%



Operating Expenses

Operating Expenses	2014 Actual	PSF	2015 Actual	PSF	2016 Budgeted	PSF
Payroll	\$45,683	\$0.32	\$3,875	\$0.03	\$0.00	\$0.00
Administrative Expenses	\$104,109	\$0.73	\$126,345	\$0.88	\$69,125	\$0.48
Property Taxes	\$670,545	\$4.67	\$589,703	\$4.11	\$615,784	\$4.29
Insurance	\$48,529	\$0.34	\$45,733	\$0.32	\$35,744	\$0.25
Grounds and Landscaping	\$116,870	\$0.81	\$43,203	\$0.30	\$65,586	\$0.46
Janitorial	\$162,658	\$1.13	\$171,122	\$1.19	\$205,896	\$1.44
Repairs & Maintenance	\$100,898	\$0.70	\$118,753	\$0.83	\$131,271	\$0.91
Security & Line Safety	\$7,065	\$0.05	\$9,947	\$0.07	\$4,694	\$0.03
Utilities	<u>\$291,184</u>	<u>\$2.03</u>	<u>\$290,451</u>	<u>\$2.02</u>	<u>\$322,405</u>	<u>\$2.25</u>
Total Operating Expenses	\$1,547,541	\$10.79	\$1,399,131	\$9.75	\$1,450,505	\$10.11





TENANCY

TENANCY

Rent Roll

Tenant	Suite	Leased Square Feet	GLA%	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	Reimbursements		
										CAM	INS	RET
Acropolis Investment Management	100 & 210	7,913	5.5%	10/27/2003	06/30/2021	Current	\$25.50	\$16,815	\$201,782	2014 BY	2014 BY	2014 BY
						7/1/2017	\$26.00	\$17,145	\$205,738		\$11.05	PSF
						7/1/2018	\$26.50	\$17,475	\$209,694			
						7/1/2019	\$27.00	\$17,804	\$213,651			
						7/1/2020	\$27.50	\$18,134	\$217,608			

Comments:

- Renewal Option:** Tenant has one, 5-year option to extend its term at the prevailing market rate. Tenant must provide Landlord with at least nine (9) months advance written notice.
- Utility Services:** Tenant is responsible for all separately metered utilities at the premises.
- Additional Rent:** Tenant is responsible for its proportionate share of all operating expenses in excess of the 2014 operating expenses.
- Gross-Up:** 95%
- Termination Option:** Tenant may terminate the lease effective May, 2019 by: (1.) giving written notice to the Landlord at least nine (9) months prior to the effective date of such termination; and (2.) paying to Landlord a termination fee. The termination fee shall be an amount equal to the sum of (a.) any unamortized leasing commission, and (b.) the unamortized balance of the cost to Landlord of the tenant improvement allowance remaining on the effective date of termination.
- Right of First Opportunity:** Tenant has the right of first opportunity to any rentable space on the second floor of the building contiguous to tenant's expansion space. The ROFO expires upon the expiration of tenant's term and shall not continue into any additional renewal or extension term.
- Exclusive Use:** Tenant shall be the only tenant with the primary business of operating classroom facilities.



TENANCY

Rent Roll

Tenant	Suite	Leased Square Feet	GLA%t	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	CAM	INS	RET
Principal Life Insurance Co.	108 & 112	15,667	10.9%	9/6/2006	9/30/2019	Current	\$25.75	\$33,619	\$403,425	2016 BY	2016 BY	2016 BY
						10/1/2016	\$26.75	\$34,924	\$419,092			
						10/1/2017	\$27.25	\$35,577	\$426,926			
						10/1/2018	\$27.75	\$36,230	\$434,759			

Comments:

- Renewal Option:** Tenant has one, 5-year option to extend its term at the prevailing market rate, but not less than the rent paid during the final year of the prior term. Tenant must provide Landlord with at least nine (9) months advance written notice.
- Utility Services:** Tenant is responsible for all separately metered utilities at the premises.
- Additional Rent:** Tenant is responsible for its proportionate share of all operating expenses in excess of the 2016 operating expenses.
- Gross-Up:** 95%
- Construction Allowance:** Tenant has an outstanding allowance of \$78,355.



TENANCY

Rent Roll

Tenant	Suite	Leased Square Feet	GLA%	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	Reimbursements		
										CAM	INS	RET
Lowe's Home Center	120	5,189	3.6%	3/31/2005	9/30/2020	Current	\$26.00	\$11,243	\$134,914	2015 BY	2015 BY	2015 BY
						10/1/2016	\$26.50	\$11,459	\$137,508		\$10.43 PSF	
						10/1/2017	\$27.00	\$11,675	\$140,103			
						10/1/2018	\$27.50	\$11,891	\$142,698			
						10/1/2019	\$28.00	\$12,108	\$145,292			

Comments:

Renewal Option:

Tenant has one, 5-year option to extend its term at the prevailing market rate. Tenant must provide Landlord with at least nine (9) months advance written notice.

Utility Services:

Tenant is responsible for all separately metered utilities at the premises.

Additional Rent:

Tenant is responsible for its proportionate share of all operating expenses in excess of the 2015 operating expenses. Controllable expenses shall not increase by more than 5.0% annually. Controllable expenses means all operating expenses except those items over which landlord has no control, including taxes, insurance, utilities, and expenses subject to increase by governmental requirements.

Gross-Up:

95%

Right of First Refusal:

Tenant has the right to lease the space contiguous to the premises (Suite 108 - 14,235 SF) before it is leased to any third parties during the lease term.

Tenant Improvement Allowance:

Tenant has an outstanding allowance of \$103,780.

Guarantor:

Lowe's Companies, Inc.

Rent Roll

Tenant	Suite	Leased Square Feet	GLA %	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	CAM	INS	RET
The Retirement Planning Group	200	3,917	2.7%	12/1/2016	11/30/2022	Current	\$26.75	\$8,732	\$104,780	2017 BY	2017 BY	2017 BY
						12/1/2017	\$27.25	\$8,895	\$106,738			
						12/1/2018	\$27.75	\$9,058	\$108,697			
						12/1/2019	\$28.25	\$9,221	\$110,655			
						12/1/2020	\$28.75	\$9,384	\$112,614			
						12/1/2021	\$29.25	\$9,548	\$114,572			

Comments:

Renewal Option: Tenant has one, 5-year option to extend its term at the prevailing market rate. Tenant must provide Landlord with at least twelve (12) months advance written notice..

Additional Rent: Tenant is responsible for its proportionate share of all operating expenses in excess of the 2017 operating expenses. Controllable expenses shall not increase by more than 5.0% annually.

Gross-Up: 95%

Tenant Improvement Allowance: Tenant has an outstanding allowance of \$97,925.

Note: Tenants lease start, lease expiration, and rent step dates are approximate based upon the expected lease commencement date.

Vacant	200A	5,944	6.87%
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Rent Roll

Tenant	Suite	Leased Square Feet	GLA %	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	Reimbursements		
										CAM	INS	RET
Six Point Financial Group	204	3,418	2.4%	10/28/2004	3/31/2022	Current	\$25.50	\$7,263	\$87,159	2015 BY	2015 BY	2015 BY
						4/1/2017	\$26.00	\$7,406	\$88,868		\$10.43 PSF	
						4/1/2018	\$26.50	\$7,548	\$90,577			
						4/1/2019	\$27.00	\$7,691	\$92,286			
						4/1/2020	\$27.50	\$7,833	\$93,995			
					4/1/2021	\$28.00	\$7,975	\$95,704				

Comments:

Renewal Option: Tenant has one, 5-year option to extend its term at the prevailing market rate. Tenant must provide Landlord with at least six (6) months advance written notice.

Utility Services: Tenant is responsible for all separately metered utilities at the premises.

Additional Rent: Tenant is responsible for its proportionate share of all operating expenses in excess of the 2015 operating expenses. Controllable expenses shall not increase by more than 5.0% annually. Controllable expenses means all operating expenses except those items over which landlord has no control, including taxes, insurance, utilities, and expenses subject to increase by governmental requirements.

Gross-Up: 95%

Right of First Refusal: Tenant shall have a continuing right of first refusal to lease any adjacent space on the second floor of the building. Please refer to Section 6 of tenant's Fourth Amendment to its lease for further details.

Guarantor: Pamela J. Zell and Karen J. Evans (individuals)

TENANCY

Rent Roll

Tenant	Suite	Leased Square Feet	GLA %	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	CAM	INS	RET
Edward Jones & Co.	205	1,357	0.9%	4/7/2009	7/31/2019	Current	\$28.25	\$3,195	\$38,335	2009 BY	2009 BY	2009 BY
						8/1/2016	\$28.75	\$3,251	\$39,014		\$9.63 PSF	
						8/1/2017	\$29.25	\$3,308	\$39,692			
						8/1/2018	\$29.75	\$3,364	\$40,371			

Comments:

Renewal Option:

Tenant has one, 5-year option to extend its term at the prevailing market rate, but not less than the rent paid during the final year of the prior term. Tenant must provide Landlord with at least six (6) months advance written notice.

Utility Services:

Utility expenses shall be included as additional rent.

Additional Rent:

Tenant is responsible for its proportionate share of all operating expenses in excess of the 2009 operating expenses.

Gross-Up:

95%

Termination Option:

Tenant has one option to terminate its lease by providing landlord with at least six (6) months advance written notice. Tenant must pay landlord (a.) all base rent, additional rent and any other sums owed by tenant under its lease for the entire term up to the early termination date; and (b.) a termination fee in an amount equal to the unamortized tenant improvement allowance and leasing commissions in connection with its lease, plus an amount equal to six (6) months of base rent.

Vacant	206	2,999	2.09%
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Vacant	207	1,072	0.75%
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Rent Roll

Tenant	Suite	Leased Square Feet	GLA %	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	CAM	INS	RET
Midwest Employers Casualty Co.	208 & 300	32,393	22.6%	5/14/2004	10/31/2026	Current	\$26.00	\$70,185	\$842,218	2016 BY	2016 BY	2017 BY
						1/1/2017	\$26.50	\$71,535	\$858,414			
						1/1/2018	\$27.00	\$72,884	\$874,611			
						1/1/2019	\$27.50	\$74,234	\$890,808			
						1/1/2020	\$28.00	\$75,584	\$907,004			
						1/1/2021	\$28.50	\$76,933	\$923,201			
						1/1/2022	\$29.00	\$78,283	\$939,397			
						1/1/2023	\$29.50	\$79,633	\$955,593			
						1/1/2024	\$30.00	\$80,983	\$971,790			
	1/1/2025	\$30.50	\$82,332	\$987,987								
	1/1/2026	\$31.00	\$83,682	\$1,004,183								

Comments:

- Renewal Option:** Tenant has one, 5-year option to extend its term at 95% of the prevailing market rate. Tenant must notify Landlord of such renewal on or before March 31, 2026.
- Utility Services:** Tenant is responsible for all separately metered utilities at the premises.
- Additional Rent:** Tenant is responsible for its proportionate share of operating expenses, excluding real estate taxes, in excess of the 2016 operating expenses. Tenant is responsible for its proportionate share of real estate taxes in excess of the 2017 real estate tax amount. Controllable expenses shall not increase by more than 5.0% annually. Controllable expenses means all operating expenses except those items over which landlord has no control, including taxes, insurance, utilities, snow plowing and ice removal.
- Gross-Up:** 95%
- Termination Option:** Tenant has a one-time option to terminate either: (a.) the lease, or (b.) tenant's lease of Suite 208, effective November 30, 2024. Written notice must be provided to landlord no later than November 30, 2023.
- Right of First Refusal:** Tenant has the right to lease (i) all or any portion of the other rentable space located on the 2nd floor of the building, and (ii) all or any portion of the other rentable space located on the 5th floor of the building before it is leased to any third party during the lease term.
- Restructure Premises Allowance:** Tenant has an outstanding allowance of \$971,000.
- Right of First Offer:** Commencing on the date tenant's Right of First Refusal terminates, landlord grants tenant a continuous right of offer to lease any space that becomes available on the second or fifth floors of the building during the term of the lease.
- Generator:** Tenant may install, operate, and maintain an auxiliary generator reasonably necessary for tenant's business operations in the premises for emergency back-up purposes. Please refer to Section 9 of tenant's Fourth Amendment to its lease for further details.

TENANCY

Rent Roll

Tenant	Suite	Leased Square Feet	GLA %	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	CAM	INS	RET
Novo Nordisk	212	3,657	2.5%	5/1/2016	9/30/2021	Current	\$26.00	\$7,924	\$95,082	2016 BY	2016 BY	2016 BY
						10/1/2016	\$26.50	\$8,076	\$96,911			
						10/1/2017	\$27.00	\$8,228	\$98,739			
						10/1/2018	\$27.50	\$8,381	\$100,568			
						10/1/2019	\$28.00	\$8,533	\$102,396			
10/1/2020	\$28.50	\$8,685	\$104,225									

Comments:

- Renewal Option:** Tenant has one, 5-year option to extend its term at the prevailing market rate. Tenant must provide Landlord with at least nine (9) months advance written notice.
- Utility Services:** Utility expenses shall be included as additional rent.
- Additional Rent:** Tenant is responsible for its proportionate share of all operating expenses in excess of the 2016 operating expenses.
- Gross-Up:** 95%
- Construction Allowance:** Tenant has an outstanding allowance of \$87,500.

Rent Roll

Tenant	Suite	Leased Square Feet	GLA %	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	CAM	INS	RET
Protective Life Insurance	400 & 518	36,547	25.5%	11/28/2003	2/28/2025	Current	\$26.50	\$80,708	\$968,496	2015 BY	2015 BY	2015 BY
						1/1/2017	\$27.00	\$82,231	\$986,769		\$10.43 PSF	
						1/1/2018	\$27.50	\$83,754	\$1,005,042			
						1/1/2019	\$28.00	\$85,276	\$1,023,316			
						1/1/2020	\$28.50	\$86,799	\$1,041,590			
						1/1/2021	\$29.00	\$88,322	\$1,059,863			
						1/1/2022	\$29.50	\$89,845	\$1,078,137			
						1/1/2023	\$30.00	\$91,368	\$1,096,410			
						1/1/2024	\$30.50	\$92,890	\$1,114,683			
						1/1/2025	\$31.00	\$94,413	\$1,132,957			

Comments:

- Renewal Option:** Tenant has three, 5-year options to extend its term at 95% of the prevailing market rate. Tenant must provide Landlord with at least twelve (12) months advance written notice.
- Utility Services:** Tenant is responsible for all separately metered utilities at the premises.
- Additional Rent:** Tenant is responsible for its proportionate share of all operating expenses in excess of the 2015 operating expenses. Controllable expenses shall not increase by more than 5.0% annually. Controllable expenses means all operating expenses except those items over which landlord has no control, including taxes, insurance, utilities, and expenses subject to increase by governmental requirements.
- Gross-Up:** 100%
- Right of First Refusal:** Tenant shall have the right to lease any space that becomes available on the fifth floor of the building. Landlord shall provide tenant an allowance of \$37.00 PSF if tenants elects to exercise such option.
- Restructure Premises Allowance:** Tenant as an outstanding allowance of \$274,776.

TENANCY

Rent Roll

Tenant	Suite	Leased Square Feet	GLA %	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	CAM	INS	RET
Ameriprise Holdings	500	10,634	7.4%	4/1/2003	11/30/2017	Current	\$27.00	\$23,927	\$287,118	2013 BY	2013 BY	2013 BY
						10/1/2016	\$27.50	\$24,370	\$292,435		\$10.59 SF	
						10/1/2017	\$28.00	\$24,813	\$297,752			

Comments:

Renewal Option: Tenant has no remaining renewal options.

Utility Services: Tenant is responsible for all separately metered utilities at the premises.

Additional Rent: Tenant is responsible for its proportionate share of all operating expenses in excess of the 2013 operating expenses. Controllable expenses shall not increase by more than 5.0% annually. Controllable expenses means all operating expenses except those items over which landlord has no control, including insurance, utilities, snow plowing and ice removal.

Gross-Up: 95%

Rent Roll

Tenant	Suite	Leased Square Feet	GLA %	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	CAM	INS	RET
BBMC Mortgage	510	10,003	7.0%	3/1/2016	8/31/2021	Current	\$26.25	\$21,882	\$262,579	2016 BY	2016 BY	2016 BY
						3/1/2017	\$26.75	\$22,298	\$267,580			
						3/1/2018	\$27.25	\$22,715	\$272,582			
						3/1/2019	\$27.75	\$23,132	\$277,583			
						3/1/2020	\$28.25	\$23,549	\$282,585			
3/1/2021	\$28.75	\$23,966	\$287,586									

Comments:

- Renewal Option:** Tenant has one, 5-year option to extend its term at the prevailing market rate. Tenant must provide Landlord with at least twelve (12) months advance written notice.
- Utility Services:** Utility expenses shall be included as additional rent.
- Additional Rent:** Tenant is responsible for its proportionate share of all operating expenses in excess of the 2016 operating expenses.
- Gross-Up:** 95%
- Termination Option:** Tenant has the right to cause its lease term to expire on August 31, 2019. Tenant must provide landlord written notice no later than November 30, 2018 accompanied by a cancellation payment equal to the sum of (i) three (3) months' base rent and (ii) the unamortized portion of all out of pocket costs incurred by landlord, including brokers' commissions, allowances, and legal fees, arising out of tenants lease with interest at the rate of the lesser of eight percent (8.0%) per year or the highest permissible legal rate.
- Landlord Contraction Option:** Landlord is entitled to reduce the square footage of the premises by up to 2,000 rentable square feet within the first twelve (12) months following the commencement date. Landlord must provide tenant with at least sixty (60) days' prior written notice. Tenant is entitled to a Contraction Allowance in the amount of \$5.50 PSF to be used toward the cost of performing the contraction alterations. Please refer to Exhibit G of tenant's lease for further details.
- Construction Allowance:** Tenant has an outstanding allowance of \$90,000.

TENANCY

Rent Roll

Tenant	Suite	Leased Square Feet	GLA %	Current Lease Start	Current Lease Expire	Rent Step Dates	Annual Rent (\$)	Monthly Rent (\$)	Annual Rent (\$/psf)	CAM	INS	RET
L&G Strategies	514	2,763	1.9%	2/1/2015	4/30/2022	Current	\$25.50	\$5,871	\$70,457	2015 BY	2015 BY	2015 BY
						8/1/2017	\$26.00	\$5,987	\$71,838		\$10.43 PSF	
						8/1/2018	\$26.50	\$6,102	\$73,220			
						8/1/2019	\$27.00	\$6,217	\$74,601			
						8/1/2020	\$27.50	\$6,332	\$75,983			
						8/1/2021	\$28.00	\$6,447	\$77,364			

Comments:

- Renewal Option:** Tenant has one, 5-year option to extend its term at the prevailing market rate. Tenant must provide Landlord with at least nine (9) months advance written notice.
- Utility Services:** Utility expenses shall be included as additional rent.
- Additional Rent:** Tenant is responsible for its proportionate share of all operating expenses in excess of the 2015 operating expenses.
- Gross-Up:** 95%
- Guarantor:** The Sensible Group, Frederick W. Ingram, and Jonathan P. Krueger. The maximum guaranteed amount equals \$500,000, which is reduced each year as follows: \$400,000 after the 1st Anniversary, \$300,000 after the Second Anniversary, \$150,000 after the 3rd Anniversary, \$0 after the 4th Anniversary.

Tenant Write-up

Protective Life Insurance Company

Square Feet 36,547
 Lease Expiration 02/28/2025
 S&P Rating A-
www.protective.com



Protective Life Insurance Co. is a subsidiary of the parent company, Protective Life Corporation. Founded in 1907, Protective Life Insurance Co. has provided insurance solutions and investment products to help clients achieve and maintain financial security for almost 100 years. Headquartered in Birmingham, Alabama, the company now has eleven offices throughout the U.S. and markets its products and services in all 50 states.

On February 1, 2015, Protective Life Corporation announced the completion of the acquisition of Protective Life by The Dai-ichi Life Insurance Company. The Dai-ichi Life Insurance Company is Japan's second-largest private insurer by premium revenue and its third-largest by assets. Protective Life continues to operate as its own business unit within The Dai-ichi Life Insurance Company.

Protective Life Insurance Company has been recognized for receiving an A.M. Best Financial Strength Rating of A+ (superior).

Principal Life Insurance Company

Square Feet 15,667
 Lease Expiration 09/30/2019
 S&P Rating A+
www.principal.com



Principal Life Insurance Company, more commonly known as Principal Financial Group (NYSE: PFG), is a global financial investment management leader headquartered in Des Moines, Iowa. Founded in 1879, Principal Financial offers businesses, individuals, and institutional clients a wide range of financial products and services, including retirement, asset management and insurance through its diverse family of financial services companies.

Principal Financial employs approximately 15,000 people worldwide and has offices in 18 countries throughout North America, Asia, Australia, Europe, and Latin America.

Principal Life Insurance Company has been recognized for receiving an A.M. Best Financial Strength Rating of A+ (superior).

Midwest Employers Casualty Company

Square Feet 32,393
 Lease Expiration 10/31/2026
 S&P Rating A+
www.mwecc.com



Founded in 1986 and based at One Chesterfield Place, Midwest Employers Casualty Company (MECC) focuses on providing tailored workers' compensation excess insurance products to individual employers, groups, and insurance companies across the U.S. The industries that MECC primarily focuses on include: manufacturing, healthcare, education, public entities, agriculture, construction, transportation, non-profit, and retail, among others. The company is a member of W.R. Berkely Corporation (NYSE: WRB), a Fortune 500 casualty insurance provider who has been in the industry since 1967.

MECC has been recognized for receiving an A.M. Best Financial Strength Rating of A+ (superior).

Ameriprise Holding Inc.

Square Feet 10,634
 Lease Expiration 11/30/2017
 S&P Rating A
www.ameriprise.com



Founded in 1894 and headquartered in Minneapolis, Minnesota, Ameriprise (NYSE: AMP) is an American diversified financial services company. The company engages in business through its subsidiaries, providing financial planning, products and services, including wealth management, asset management, insurance, annuities and estate planning. The company's primary subsidiaries include Ameriprise Financial Services, Columbia Management Investment Advisors, and RiverSource Life Insurance Company. Furthermore, Threadneedle Asset Management serves as Ameriprise Financial's international asset manager and a provider of investments to institutional and retail clients.

Ameriprise currently has more than \$800 billion in assets under management and administration and has more than 2 million individual, business and institutional clients. The company is still headquartered where it was founded, Minneapolis, MN, and also has offices throughout the U.S. and across the globe, including New York, Boston, London, and India.

Ameriprise Holding Inc. has been recognized for receiving an A.M. Best Financial Strength Rating of A.



CUSHMAN &
WAKEFIELD

Protective

MARKET OVERVIEW



St. Louis

Located near the geographic center of the U.S., St. Louis continues to evolve into one of the nation's most well-rounded and stable Midwestern cities. The St. Louis MSA spans 15 counties in two states with population totaling over 2.8 million. From its diverse economy to its temperate climate, the region is succeeding on every level.

St. Louis has a well-balanced economy with a diverse mix of industries that provides economic stability to the region. St. Louis is also home to seven private companies that are among the top 150 private companies as ranked by Forbes including Enterprise Holdings, Graybar Electric, Edward Jones, and Worldwide Technology. Over the past five years the St. Louis MSA has grown by 7.8% in office using employment. At the same time, professional and business service jobs have added 21,300 jobs to the local economy. Employment levels have risen by 68,966 jobs since 2014. St. Louis unemployment rate fell to 5.3% in July, an eight year low. Since 2013, the area has seen a 30% increase in new housing permits.

With a cost of living well below the U.S. average, St. Louis offers world class arts, professional sports, education, neighborhoods, college sports and entertainment. St. Louis generates acclaim for the high quality of life it provides residents and is consistently ranked as a great place to live and do business. From pre-k to graduate school, the St. Louis region's award-winning educational institutions engage and cultivate our students, preparing tomorrow's world-class workforce.

18th Largest USA
Metro Market and 1st
in Missouri

Home to **nine Fortune**
500 company HQs
and **21 Fortune 1000**
companies

1/3 of the U.S.
population lives
within 1,500 miles of
the city of St. Louis



St. Louis Business

- St. Louis is **strong in a number of industry clusters** including life sciences, financial services, information technology, transportation, and advanced manufacturing.



- Over the past five years the **St. Louis MSA has grown by 7.8% in office using employment**. At the same time, professional and business service jobs have **added 21,300 jobs** to the local economy. Employment levels have risen by **68,966 jobs since 2014**. St. Louis **unemployment rate fell to 4.3%** as of year end 2015 which is approximately 60 bps below the national average. Since 2013, the area has seen a **30% increase in new housing permits**.
- More than **\$1 billion in venture capital invested in technology firms** in St. Louis since 2000.

Greater St. Louis Fortune 500 Headquarters

22ND

Express Scripts
Holding Co

128TH

Emerson
Electric

189TH

Monsanto

458TH

Peabody
Energy

425TH

Ameren Corp

382ND

Edward
Jones

271TH

Reinsurance Group
of America

423RD

Graybar
Electric

124TH

Centene
Corporation



Economy & Lifestyle



Over the past 5 years, **total employment** in St. Louis has **increased by 52,000 jobs** with more than 31,000 of those have been added since March 2013



St. Louis is among the **top 12 best places to buy a home** due to the reasonable cost of living, according to Forbes



St. Louis is the **9th most cost-friendly business location** among large U.S. cities according to KPMG (2014)

Education & Healthcare

From pre-k to graduate school, the St. Louis region's award-winning educational institutions engage and cultivate our students, preparing tomorrow's world-class workforce.

12+
COLLEGES/
UNIVERSITIES

With more than a dozen four-year universities and colleges, St. Louis offers a number of options for students pursuing degrees in a variety of fields

126K
COLLEGE
STUDENTS

Over 126,000 students are currently enrolled in area four-year institutions, which each year produce more than 28,000 new graduates with bachelor's, doctorate, or professional degrees



Washington University lands on the U.S. News National Universities Ranks as #15



St. Louis University is the oldest university west of the Mississippi and is ranked among the top 5 catholic universities in the country





Recreation & Culture

Greater St. Louis is a region whose arts and cultural events and attractions regularly impress even its most cultured residents.



Ranks among the top 10 cities in the nation for recreation, according to a study by WalletHub coming in ahead of Las Vegas, New Orleans, Chicago, Los Angeles, and New York City



Home to a full range of nationally renowned cultural institutions including the St. Louis Symphony Orchestra (2nd oldest in the U.S.), the St. Louis Art Museum (one of the top 10 comprehensive art museums in the nation), the Municipal Opera (the nation's oldest and largest outdoor theatre), and more



St. Louis is also recognized as a world class sports city - ranking among the nation's best cities for sports travel and came in as the #1 Best Cities for Baseball Fans according to WalletHub. The St. Louis Cardinals draw over 2.5 million fans to St. Louis every year and the St. Louis Blues round out the area's professional sports franchise. College sports also shine in the region as the Atlantic 10 conference comes to town.

St. Louis 10 Largest Employers

St. Louis is home to ten private companies that are among the top 150 private companies as ranked by Forbes, including Enterprise Holdings, Graybar Electric, Edward Jones, and Worldwide Technologies.



Real Estate

50 million+ SF of the St. Louis office market (11,000,000 SF CBD; 39,000,000 SF Suburbs)

500 Company Headquarters in St. Louis

\$300 million Over the past 12 months, more than \$300 million in development was completed in downtown.

\$667 million Cost of construction of the new Mississippi River Bridge north of downtown.

\$100 million Completion cost of Ballpark Village, a retail and entertainment project adjacent to Busch Stadium

44% Percentage of housing permits increase from 2013 to 2014





St. Louis West County Overview

West County is the largest office market in St. Louis with over 16.5 million square feet (SF) of inventory. West County is home to nearly 295,000 residents and more than 16,000 businesses, including 8 Fortune 1,000 Companies and 5 corporate headquarters. West County has consistently been the premier office market in St. Louis accounting for over 53% of the 1.9 million SF of net absorption in the last four years.

West County experienced 215,000 SF of positive absorption in the second quarter, including Enterprise’s purchase of Lakeside Crossing Office One & Two totaling 244,000 SF. Enterprise took occupancy of Lakeside Crossing Office Two and will take occupancy of the other upon the expiration of Monsanto’s lease.

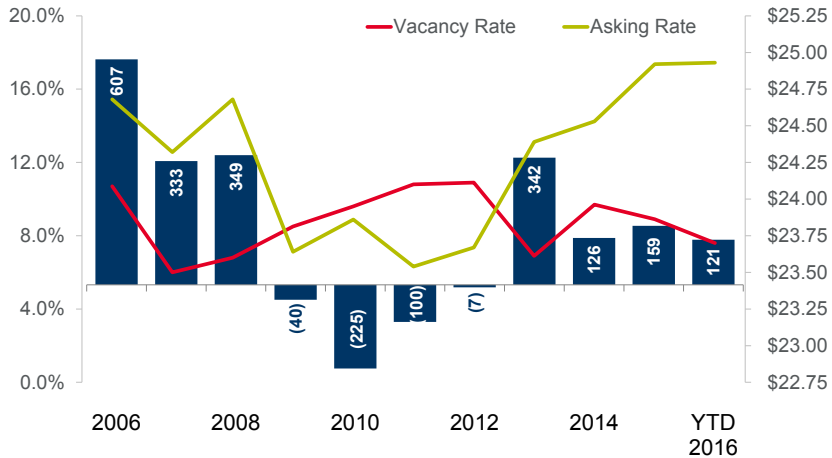
West County remains one of the most sought after submarkets in St. Louis. Adding to the tightening in the West County office market is the limited number of available blocks of space. West County currently has only one available Class A space with over 50,000 SF of contiguous space. There are only five spaces with over 30,000 SF of contiguous Class A space. The increased competition for these remaining spaces is putting upward pressure on asking rates which have increased by nearly 2.4% since the second quarter of 2015. The limited development sites remaining in West County have further tilted the scales to a landlord’s market.

- 7%** Class A Vacancy is projected to be below 7% by year end 2016.
- \$33** New construction requires rates in excess of \$33.00/SF and there are limited developable sites.
- \$250** Replacement cost exceeds \$250/SF.
- 1** West County currently has only one available Class A space with over 50,000 SF of contiguous space.

Corporate Headquarters in West County



West County Class A Net Absorption/Vacancy/Asking Rate





Chesterfield Submarket

Chesterfield is a submarket of the West County market and has been the driving force for West County's success. Chesterfield is located just about 25 minutes west of downtown St. Louis, along the Interstate 64/U.S. Highway 40 corridor. The median household income for Chesterfield is \$108,944 which is over twice than the national median household income of \$53,046. The city is home to two of the top school districts in the state, Parkway (ranked 15th) and Rockwood (ranked 5th).

Chesterfield is the second largest submarket with almost 7 million square feet of inventory. With 5.4 million square feet of Class A space, Chesterfield has consistently outperformed the rest of West County, historically averaging over 117,000 square feet of absorption per year. Chesterfield ended the 2nd quarter of 2016 with a 7.4% Class A vacancy rate, which averages 310 basis points lower than the rest of West County Class A product in the last five years.

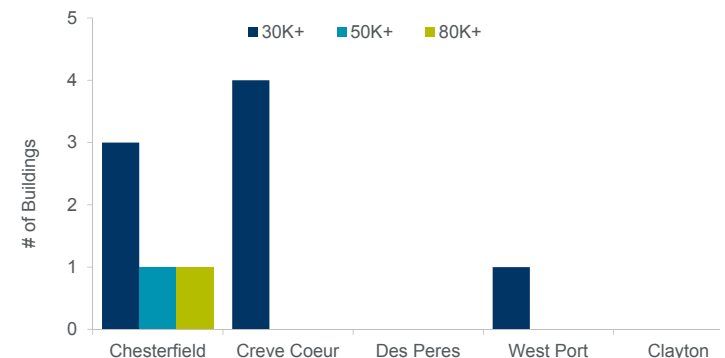
With only three buildings with over 30,000 square feet of Class A available space, large users have limited options in the submarket. This has sparked new construction with Delmar Gardens III starting construction in the fourth quarter as Rabo AgriFinance leased 75,000 of the 121,000 square foot speculative building. Rental rates at this building are averaging \$33.50/SF, highlighting the strong market fundamentals Chesterfield is currently experiencing. Construction costs for new buildings are in excess of \$265/SF with rental rates above \$32/SF full service. There are only two tracts of land still available for office development in all of West County. With the market vacancy for class A at 7.4% and few large blocks of space available, we anticipate a spike in rates over the next couple of years.

Chesterfield Snapshot

<p>90</p> <p>Contains 90 office buildings totaling 7.0 million SF</p>	<p>390</p> <p>Vacancy rate has declined 390 basis points since the end of 2012</p>
<p>740</p> <p>In the past 3 years, there has been 740,000 SF of positive absorption</p>	<p>7.4%</p> <p>Vacancy rate is 7.4% as of Q2 2016</p>

Chesterfield is expected to experience **significant absorption** over the next couple of years as developers and tenants explore **new construction** and **build-to-suit options**

Class A Contiguous Space | Few Large Blocks of Class A Space Available



TOP 2015 CHESTERFIELD REAL ESTATE FACTS

4 Chesterfield is the second largest submarket in St. Louis **7M SF**

3 Vacancy Decline: 146,000 SF of Absorption in 2015 **↓ 390 bps since 2012**

2 Large Deals: 4 Large Move-ins in the last 18 months **OVER 40K SF**

1 Contiguous Blocks of Space: 3 Class A Buildings **30K SF**

VACANCY

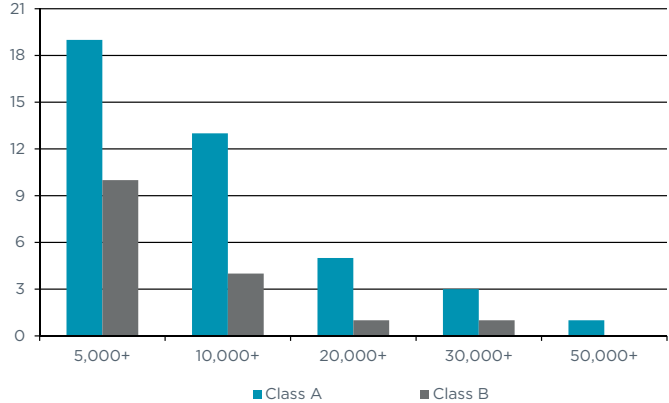
Chesterfield Vacancy Rate History



CONTIGUOUS BLOCKS OF SPACE

Chesterfield

Number of Buildings





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