

MALL AT FALL CREEK

91,000 +/- Sq Ft Fully Occupied Shopping Center For Sale



Pad Sites (Up to 6 Acres) Available For Sale

1209 - 1257 SW 7 Highway, Blue Springs, Missouri



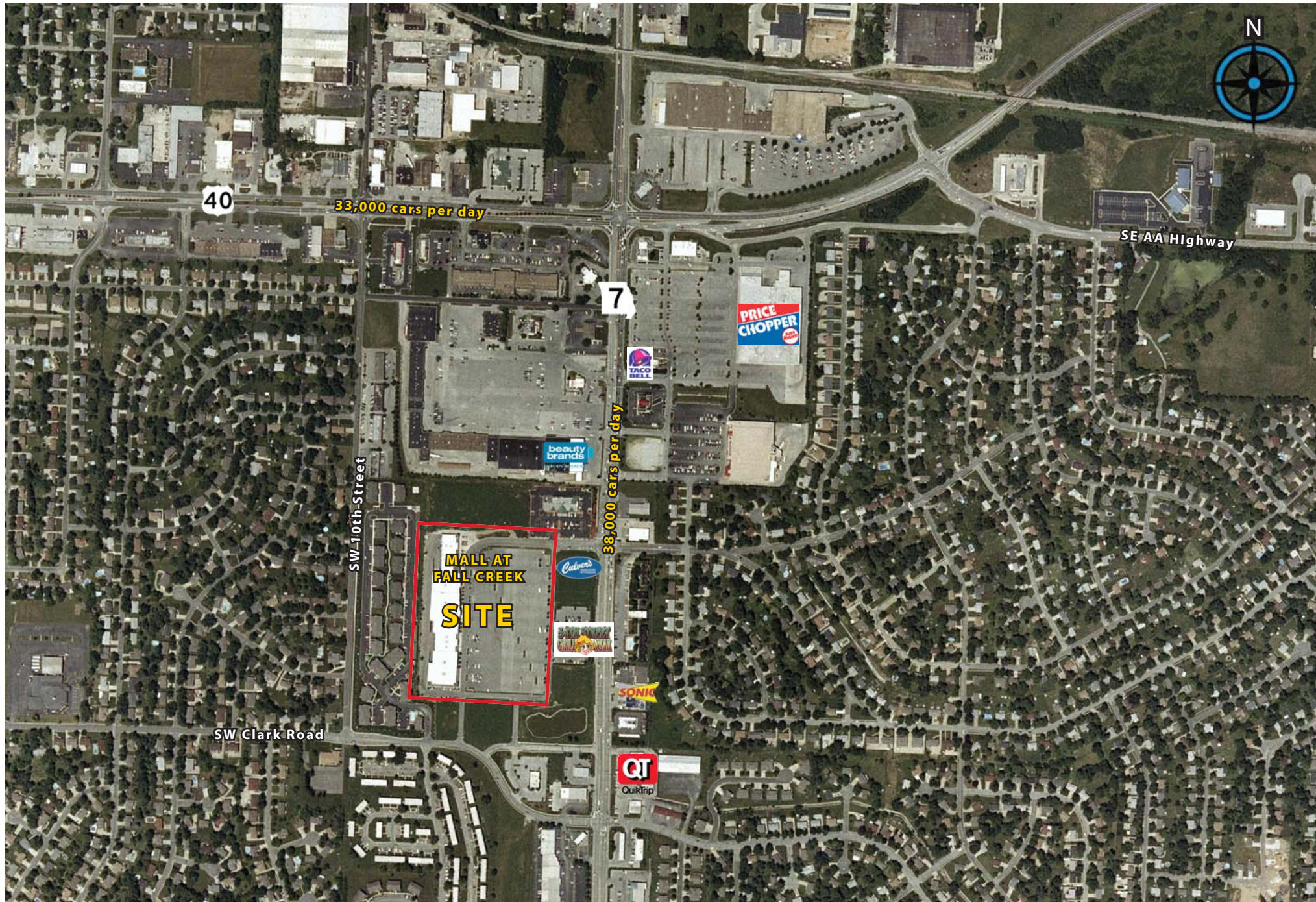
Estimated Population
68,075

Average Household Income
\$70,856

Five Mile Radius

- Visibility from 7 Highway
- Neighboring tenants include 54th St. Restaurant, Culver's, Party Depot, Reece & Nichols, and Golden Corral
- High traffic area
- Intersection carries over 70,000 cars per day

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Mall at Fall Creek Assumptions

- Begin date is January 2008 – 10 year analysis
- The building size is set at 87,554 sf.
- Market leasing assumption is \$10.00/sf NNN for 5 years based on 75% renewal with 6 month vacancy. The lease commissions are 6% for new leasing. There are no rent abatements or tenant improvements.
- The current 2,120 sf vacancy is shown as being leased in January 2009 at \$12.00/sf NNN for 5 years. The prorata share is shown at a fixed amount of 2.4%. There are no lease commissions, rent abatements or tenant improvement costs.
- The commencement date shown for the Japanese Steakhouse is January 2009.
- All of the tenants have fixed prorata shares.
- Many of the tenants have a fixed amount for CAM expenses that is paid monthly.
- There is no general vacancy factor used.
- The general inflation rate is set at 3.00% across the board.
- CPI increases for Base Rent were calculated at 2.0% for this projection.
- Reimbursable expenses were taken from expenses provided by the seller.
- The purchase price is set at \$12,000,000.00.

Mall at Fall Creek - Presentation of Rent Roll & Current Term Tenant Summary

As of January 2008 for 87,554 sq ft

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Assumption about subsequent terms for this tenant
1 Spring Nails Retail, Suite: 1209 Dec-2006 to Nov-2012 72 Months	1,400 1.60%	\$13.00 \$18,200 \$1.08 \$1,517	-	-	-	-	See method: Spring Nails	Market See assumption: MLA 1
2 Bella Cappelli Retail, Suite: 1213 Oct-2007 to Sep-2010 36 Months	1,460 1.67%	\$12.59 \$18,381 \$1.05 \$1,532	-	-	-	-	See method: Bella	Option See assumption: MLA 1
3 Oasis Tan Retail, Suite: 1217 Oct-2002 to Sep-2009 84 Months	2,140 2.44%	\$13.60 \$29,104 \$1.13 \$2,425	-	-	-	-	See method: Oasis	Option See assumption: MLA 1
4 Northern Lights Retail, Suite: 1219 Jun-2007 to May-2012 60 Months	1,432 1.64%	\$0.00 \$0 \$0.00 \$0	Sep-2007 Jun-2009	\$12.05 \$12.30	-	-	See method: Northern	Option See assumption: MLA 1
5 Party Depot Retail, Suite: 1221-25 Feb-2008 to Oct-2009 21 Months	2,948 3.37%	\$10.00 \$29,480 \$0.83 \$2,457	-	-	-	-	See method: Party	Option See assumption: MLA 1
6 Vacancy Retail, Suite: 1229 Jan-2009 to Dec-2013 60 Months	2,120 2.42%	\$12.00 \$25,440 \$1.00 \$2,120	-	-	-	-	See method: Vacant	Market See assumption: MLA 1
7 Side Pockets Retail, Suite: 1233-37 Dec-2005 to Dec-2010 61 Months	16,484 18.83%	\$6.59 \$108,630 \$0.55 \$9,052	-	-	-	-	See method: Side Pockets	Option See assumption: MLA 1
8 Club 7 Fitness Retail, Suite: 1241 Aug-2009 to Jul-2019 120 Months	27,415 31.31%	\$6.00 \$164,490 \$0.50 \$13,708	-	-	-	-	See method: Club	Market See assumption: MLA 1
9 Japanese Steakhouse Retail, Suite: 1245 Jan-2009 to Feb-2013 50 Months	3,075 3.51%	\$10.77 \$33,118 \$0.90 \$2,760	-	-	-	-	See method: Japanese	Option See assumption: MLA 1
10 Corp of Engineers Office, Suite: 1249 Sep-2007 to Aug-2012 60 Months	3,100 3.54%	\$12.10 \$37,510 \$1.01 \$3,126	-	-	-	-	See method: Army	Market See assumption: MLA 1
11 Martial Arts Center Retail, Suite: 1253-55 Aug-2008 to Sep-2014 74 Months	9,980 11.40%	\$0.00 \$0 \$0.00 \$0	Nov-2008 Oct-2011	\$8.00 \$10.00	1-3	100.00%	See method: Martial Arts	Option See assumption: MLA 1
12 Reece Nichols Office, Suite: 1257 Nov-2002 to Feb-2015 148 Months	16,000 18.27%	\$0.00 \$0 \$0.00 \$0	Mar-2005 Mar-2008 Mar-2012	\$12.50 \$0.00 \$14.50	-	-	See method: Reece Nichols	Option See assumption: MLA 1
Total Occupied SqFt	42,016							
Total Available SqFt	45,538							

Mall at Fall Creek - Schedule of Prospective Cash Flow

In Inflated Dollars for the Fiscal Year Beginning 1/1/2008

For the Years Ending	Year 1 Dec-2008	Year 2 Dec-2009	Year 3 Dec-2010	Year 4 Dec-2011	Year 5 Dec-2012	Year 6 Dec-2013	Year 7 Dec-2014	Year 8 Dec-2015	Year 9 Dec-2016	Year 10 Dec-2017
Potential Gross Revenue										
Base Rental Revenue	\$302,756	\$466,357	\$566,255	\$591,898	\$803,683	\$842,067	\$850,739	\$881,433	\$902,659	\$903,960
Absorption & Turnover Vacancy					(13,038)	(1,393)	(4,346)		(3,175)	(6,944)
Scheduled Base Rental Revenue	302,756	466,357	566,255	591,898	790,645	840,674	846,393	881,433	899,484	897,016
Expense Reimbursement Revenue										
Mowing and Trimming	9,838	14,519	18,180	18,646	18,892	19,639	20,149	20,804	21,357	21,964
Landscaping	1,889	2,785	3,490	3,578	3,627	3,770	3,868	3,994	4,102	4,216
Pkg Lot Clean Up	1,088	1,606	2,010	2,062	2,090	2,170	2,227	2,299	2,362	2,428
Trash	940	1,384	1,736	1,779	1,803	1,873	1,922	1,984	2,038	2,095
Snow	3,442	5,079	6,362	6,522	6,609	6,868	7,050	7,277	7,472	7,686
R&M Pkg Lot	467	691	863	885	896	932	958	989	1,015	1,043
R&M Pkg Lot Lights	355	524	657	674	682	710	727	750	771	793
Electric	5,148	7,599	9,512	9,759	9,884	10,278	10,543	10,888	11,176	11,496
Security-Energize Elec	218	321	403	413	421	436	447	460	474	487
Security-SBC	547	806	1,011	1,036	1,051	1,091	1,119	1,157	1,187	1,221
Liability Insurance	890	1,315	1,645	1,689	1,709	1,779	1,824	1,884	1,935	1,989
Property Insurance	6,923	10,218	12,795	13,123	13,296	13,822	14,180	14,642	15,031	15,459
Real Estate Taxes (Jackson Co)	116,949	172,588	216,124	221,669	224,565	233,466	239,515	247,315	253,892	261,120
Total Reimbursement Revenue	148,694	219,435	274,788	281,835	285,525	296,834	304,529	314,443	322,812	331,997
Total Potential Gross Revenue	451,450	685,792	841,043	873,733	1,076,170	1,137,508	1,150,922	1,195,876	1,222,296	1,229,013
Effective Gross Revenue	451,450	685,792	841,043	873,733	1,076,170	1,137,508	1,150,922	1,195,876	1,222,296	1,229,013
Operating Expenses										
Mowing and Trimming	16,692	17,193	17,709	18,240	18,787	19,351	19,931	20,529	21,145	21,780
Landscaping	3,204	3,300	3,399	3,501	3,607	3,715	3,826	3,941	4,059	4,181
Pkg Lot Clean Up	1,846	1,901	1,958	2,017	2,077	2,140	2,204	2,270	2,338	2,408
Trash	1,592	1,640	1,689	1,740	1,792	1,846	1,901	1,958	2,017	2,078
Snow	5,840	6,015	6,196	6,382	6,573	6,770	6,973	7,183	7,398	7,620
R&M Pkg Lot	793	817	841	867	893	919	947	975	1,005	1,035
R&M Pkg Lot Lights	603	621	639	658	678	699	719	741	763	786
Electric	8,735	8,997	9,267	9,545	9,832	10,127	10,431	10,743	11,066	11,398
Security-Energize Elec	371	382	393	405	417	430	443	456	470	484
Security-SBC	928	956	985	1,014	1,045	1,076	1,108	1,141	1,176	1,211
Liability Insurance	1,511	1,556	1,603	1,651	1,701	1,752	1,804	1,858	1,914	1,972
Property Insurance	11,748	12,101	12,464	12,838	13,223	13,619	14,028	14,449	14,882	15,329
Real Estate Taxes (Jackson Co)	198,431	204,383	210,515	216,830	223,335	230,035	236,936	244,045	251,366	258,907
Total Operating Expenses	252,294	259,862	267,658	275,688	283,960	292,479	301,251	310,289	319,599	329,189
Net Operating Income	199,156	425,930	573,385	598,045	792,210	845,029	849,671	885,587	902,697	899,824
Leasing & Capital Costs										
Leasing Commissions					10,781	15,575	7,822		5,715	
Total Leasing & Capital Costs					10,781	15,575	7,822		5,715	
Cash Flow Before Debt Service	\$199,156	\$425,930	\$573,385	\$598,045	\$781,429	\$829,454	\$841,849	\$885,587	\$896,982	\$899,824

Mall at Fall Creek

June 2008

UNIT	%	TENANT	LEASE DATE	SQ. FT.	MONTH	CAM	Price per Foot	ANNUAL
1209	1.60%	Spring Nails	12/01/07 - 11/30/12	1,400	\$1,516.67	\$408.32	\$13.00	\$18,200.04
1213	1.60%	Bella Cappelli	10/01/05 - 09/30/07	1,460	\$1,531.25	\$350.00	\$12.59	\$18,375.00
1217	2.40%	Oasis Tan	11/01/07 - 10/31/09	2,140	\$2,425.83	\$535.00	\$13.60	\$29,109.96
1219	1.60%	Northern Lights	06/01/07 - 05/31/12	1,432	\$1,438.00	\$412.00	\$12.05	\$17,256.00
1221-25	3.30%	Party Depot	02/01/08 - 07/31/09	2,948	\$2,456.67	\$798.42	\$10.00	\$29,480.04
1229	2.50%	Vacant		2,190	\$2,190.00	\$593.13	\$12.00	\$26,280.00
1233-37	19.00%	Side Pockets	12/14/05 - 12/31/10	16,484	\$9,056.00	\$2,800.00	\$6.59	\$108,672.00
1241	32.00%	Club 7 Fitness	05/01/09 - 04/30/19	27,415	\$13,707.00	\$5,140.00	\$6.00	\$164,484.00
1245	3.50%	Japanese Steakhouse	03/01/08 - 02/28/13	3,075	\$2,760.00	\$832.81	\$10.77	\$33,120.00
1249	3.50%	Corp. of Engineers	09/01/07 - 08/31/12	3,100	\$3,125.00	\$812.50	\$12.10	\$37,500.00
1253-55	11.00%	Martial Arts Center	08/01/08 - 09/30/14	9,980	\$6,653.33	\$1,829.67	\$8.00	\$79,839.96
1257	18.00%	Reece & Nichols	03/01/02 - 02/29/12	16,000	\$18,000.00	\$4,266.67	\$13.50	\$216,000.00
	100.00%			87,624	\$64,859.75	\$18,778.52		\$778,317.00

Mall at Fall Creek
Real Estate Taxes
 12/31/2007

Location	Sq. Ft.	Taxes	Pro-Rated Share of Taxes	Pro-Rated Share of Expenses
Lot 1 & Theater	109,951 70,728	\$174,016.75		
Tract A - 11% Detention Pond	69,723	\$3,245.28		
Lot # 2 - 15.5% Golden Corral	95,860			
Lot # 3 - 10.6% Culver's of Blue Spg	65,349	\$16,984.98		
Lot # 4 - 10.7% 54 th Street	65,360			
Lot # 5 - 7.0% Mirror Image Car Wa	43,560	\$11,605.30		
Lot # 6 - 10.5%	65,312	\$9,470.76		
Lot #7 - 5.1%	31,711	\$5,918.04		

(Square footage and percentage corrected according to survey at time of purchase)

Mall at Fall Creek
Income & Expenses 2007
87,624 sq ft

INCOME

Bella Cappelli	\$ 18,375.00
Corp. of Engineers	\$ 37,500.00
Health & Wellness	\$164,484.00
Japanese Steakhouse	\$ 33,120.00
Martial Arts Center	\$ 79,839.96
Northern Lights	\$ 17,256.00
Oasis Tan	\$ 29,109.96
Party Depot	\$ 29,480.04
Reece & Nichols	\$200,000.04
Side Pockets	\$108,672.00
Spring Nails	\$ 18,200.04
Gross Actual Income	\$736,037.04
Vacancy (2.5%)	\$ 26,280.00
Gross Potential Income	\$762,317.04

EXPENSE RECOVERY

CAM	\$ 46,042.81	
Taxes	\$ 184,171.26	
Insurance	\$ 12,116.53	\$242,330.60

EXPENSES

CAM	\$ 46,923.11	
Taxes	\$192,650.83	
Insurance	\$ 12,873.00	<u>(\$252,446.94)</u>

NOI 2007 **\$752,200.70**

Breakdown

CAM	\$.55 (19%)
Tax	\$ 2.19 (76%)
Ins.	<u>\$.14 (5%)</u>
	\$ 2.88

Mall at Fall Creek
For the year ending December 31, 2007

Landscaping

Mowing & Trimming	\$ 16,206.00
Landscaping	\$ 3,111.27
Irrigation	\$ 0.00

Parking Lot

Clean-up	\$ 1,792.00
Trash Receptacles	\$ 1,546.44
Snow Removal	\$ 5,670.32
R&M Parking Lot	\$ 770.00
R&M Park Lot Lights	\$ 585.39

Building Maintenance

Water	\$ 0.00
Electric	\$ 8,481.09
Bldg. Exterior	\$ 0.00

Security System

Energize Electronics	\$ 360.00
SBC	\$ 900.60

Management

\$ 7,500.00

Total CAM Charges **\$ 46,923.11**

Insurance

Liability	\$ 1,467.00
Property	\$ 11,406.00

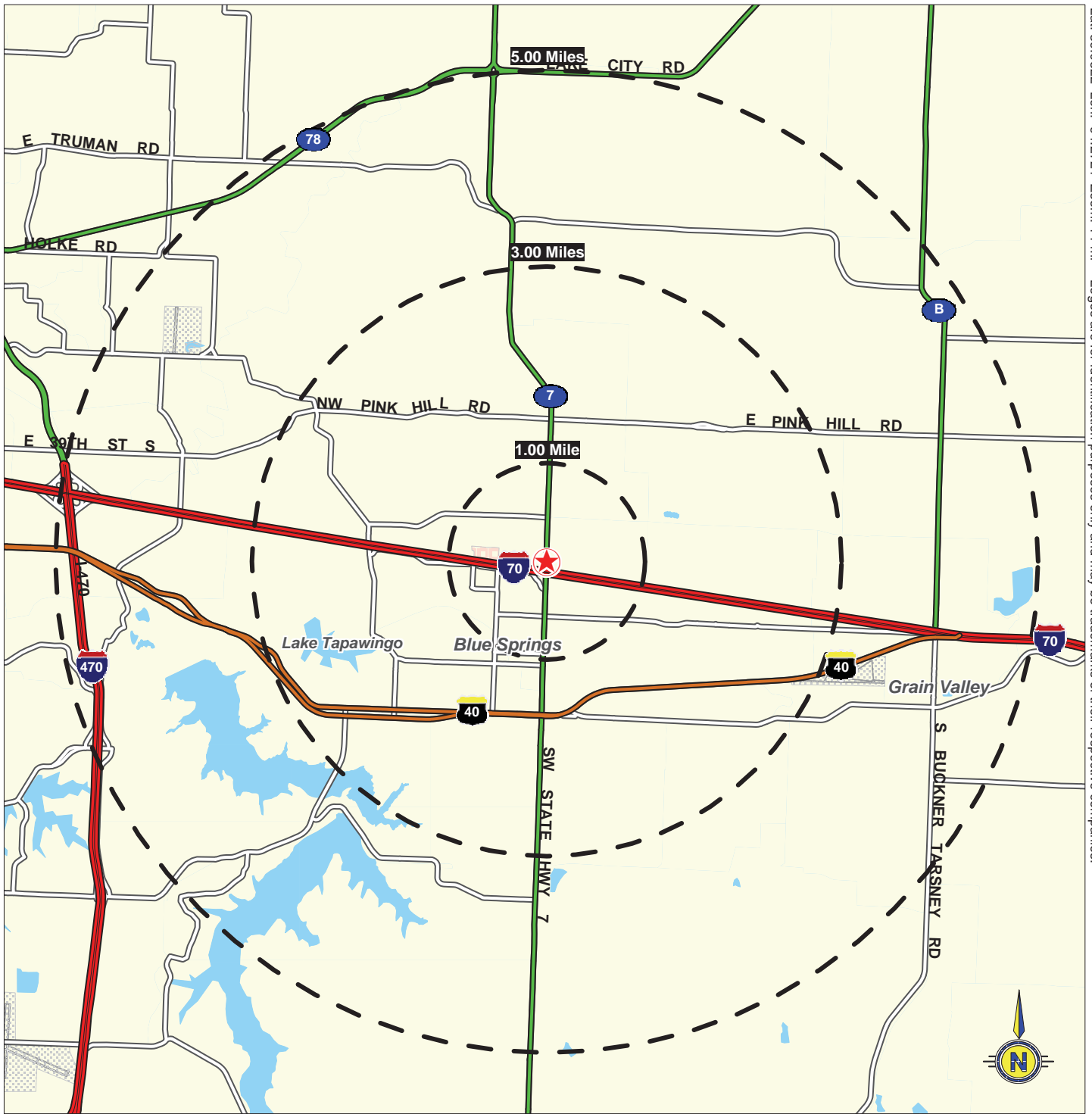
Total CAM & Insurance **\$ 59,796.11**

Taxes

Jackson County \$ 192,650.83

Total Charges for 2007 **\$ 252,446.94**

Lat: 39.0322 Lon: -94.2721 Zoom: 11 mi Logos are for identification purposes only and may be trademarks of their respective companies.



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1209 - 1257 SW 7 Highway
Blue Springs, Missouri

January 2008

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SUMMARY DEMOGRAPHIC PROFILE

1990 - 2000 Census, 2006 Estimates & 2011 Projections

Calculated using Proportional Block Groups

Lat/Lon: 39.03186/-94.27166

January 2008

RS1

1209 - 1257 SW 7 Highway Blue Springs, Missouri		1.00 mi radius	3.00 mi radius	5.00 mi radius
POPULATION	2006 Estimated Population	6,866	44,471	68,075
	2011 Projected Population	6,772	45,001	71,171
	2000 Census Population	7,014	43,822	63,890
	1990 Census Population	6,422	37,019	48,360
	Historical Annual Growth 1990 to 2006	0.4%	1.3%	2.5%
	Projected Annual Growth 2006 to 2011	-0.3%	0.2%	0.9%
	2006 Median Age	37.5	34.3	34.2
HOUSEHOLDS	2006 Estimated Households	2,731	16,170	24,825
	2011 Projected Households	2,700	16,366	26,012
	2000 Census Households	2,785	15,948	23,246
	1990 Census Households	2,322	12,687	16,620
	Historical Annual Growth 1990 to 2006	1.1%	1.7%	3.1%
	Projected Annual Growth 2006 to 2011	-0.2%	0.2%	1.0%
POPULATION BY RACE	2006 Estimated White	90.5%	90.9%	91.2%
	2006 Estimated Black or African American	4.8%	4.6%	4.5%
	2006 Estimated Asian & Pacific Islander	1.6%	1.4%	1.4%
	2006 Estimated American Indian & Native Alaskan	0.3%	0.3%	0.2%
	2006 Estimated Other Races	2.8%	2.8%	2.7%
	2006 Estimated Hispanic	4.5%	4.5%	4.4%
INCOME	2006 Estimated Average Household Income	\$ 72,962	\$ 69,778	\$ 70,856
	2006 Estimated Median Household Income	\$ 57,822	\$ 63,785	\$ 64,867
	2006 Estimated Per Capita Income	\$ 29,398	\$ 25,718	\$ 26,169
EDUCATION (AGE 25+)	2006 Elementary	0.6%	0.6%	0.7%
	2006 Some High School	4.3%	4.1%	4.2%
	2006 High School Graduate	28.0%	27.5%	27.8%
	2006 Some College	27.7%	26.8%	26.8%
	2006 Associates Degree Only	8.9%	10.9%	10.1%
	2006 Bachelors Degree Only	20.0%	20.8%	20.9%
	2006 Graduate Degree	10.5%	9.3%	9.4%
BUSINESS	Number of Businesses	521	1,751	2,734
	Total Number of Employees	4,103	16,624	26,749
	Employee Population per Business	7.9	9.5	9.8
	Residential Population per Business	13.2	25.4	24.9

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