



REGIONS

23 West Lockwood Ave,
Webster Groves, MO 63119
Saint Louis MSA



MID-AMERICA®

Representative Photo

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Representative Photo

INVESTMENT OVERVIEW

SUBJECT OFFERING

Mid-America Real Estate Corporation, in cooperation with Mid-America Real Estate Group-Missouri LLC, is pleased to present Regions Bank located at 23 West Lockwood Avenue in Webster Groves, Missouri. The property is located approximately 12 miles southwest of Downtown St. Louis and is comprised of a newly constructed 2,700 square foot retail building. Regions Bank is subject to a 15 year ground lease with 2% annual increases throughout the primary term and option periods. The site is located in the dense, affluent suburban community of Webster Grove, with approximately 102,956 residents in three miles radius that have an average household income over \$110,000. The site's location in an affluent suburban community, excellent traffic exposure, combined with desirable tenancy and new construction, make it an excellent net lease investment opportunity.

PROPERTY DETAILS

PRICE:	\$3,608,000
CAP RATE:	4.85%
ANNUAL RENT (YR 1):	\$175,000
SQUARE FOOTAGE:	2,700 SF
TERM:	15 YEARS
YEAR BUILT:	2019

Representative Photo



Representative Photo



KEY FEATURES

LONG-TERM GROUND LEASE WITH DESIRABLE 2% ANNUAL INCREASES – In 2019, Regions Bank signed a 15 year ground lease featuring 2% annual rental increases annually throughout the primary term and in each 5 year option period. Regions Bank is the nation's 23rd largest bank with customers across the Southeast, Midwest and Texas. The bank is a full-service provider of consumer and commercial banking, wealth management and mortgage products and services. The company has over \$126 billion dollars in total assets with 1,454 locations and 1,952 ATMs. Regions Bank currently boasts an impressive S&P credit rating of "A-".

LOCATION PART OF MAJOR EXPANSION – Regions Bank has recently opened 8 new locations in the St. Louis MSA, which is an increase of 13% on their existing 60 locations. Webster Groves is an ideal location for their push into affluent areas with potential for banking growth.

RARE, IRREPLACEABLE LOCATION IN DOWNTOWN AREA – Regions Bank is located in downtown Webster Groves surrounded by national, regional and local national retailers. There are over 100 restaurants and stores located in the walkable historic downtown area bringing an abundance of foot traffic as well as vehicles past the site. The ground lease investment provides an investor the opportunity to own a premier national tenant backed investment in a prime area.

DENSE AND AFFLUENT SUBURB OF ST LOUIS – The subject offering is located in the dense, affluent suburb of Webster Groves, in the St. Louis MSA. There are more than 282,720 residents within 5 miles of the site with an average household income exceeding \$108,000. Also within one mile of the site there are more than 11,500 people with an average household income of \$139,363. These attractive demographics make the property well poised to hold long term value for Regions Bank and many other retailers.

LARGE CONCENTRATION OF BANK DEPOSITS – There are 9 banks operating within the city limits of Webster Groves. In total, these banks have over \$1.2 billion dollars in deposits, a very large amount for a community of this size. The average amount per bank that is held in deposits is \$121 million dollars, also an extremely strong figure. This abundance of existing bank deposits was one of the many reasons Regions Bank sought to put one of their newest branches in this location.

SIGNALIZED CORNER, EXCELLENT TRAFFIC & ACCESS – The subject offering is located within sight of the signalized intersection of West Lockwood Avenue (9,448 VPD) and North Elm Avenue in Webster Groves, Missouri. The site is situated off West Lockwood Avenue, the primary thoroughfare in Webster Groves' main retail trade area and less than a mile from Interstate 44, which has a traffic count exceeding 115,305 vehicles daily. Interstate 44 is one of the main traffic corridors connecting the suburban areas with Downtown St Louis. The site is accessible to customers from the front and rear via West Lockwood Avenue and Moody Avenue, which will help regulate traffic flow, and create many opportunities for customers to visit the property.



Representative Photo

RENDERINGS



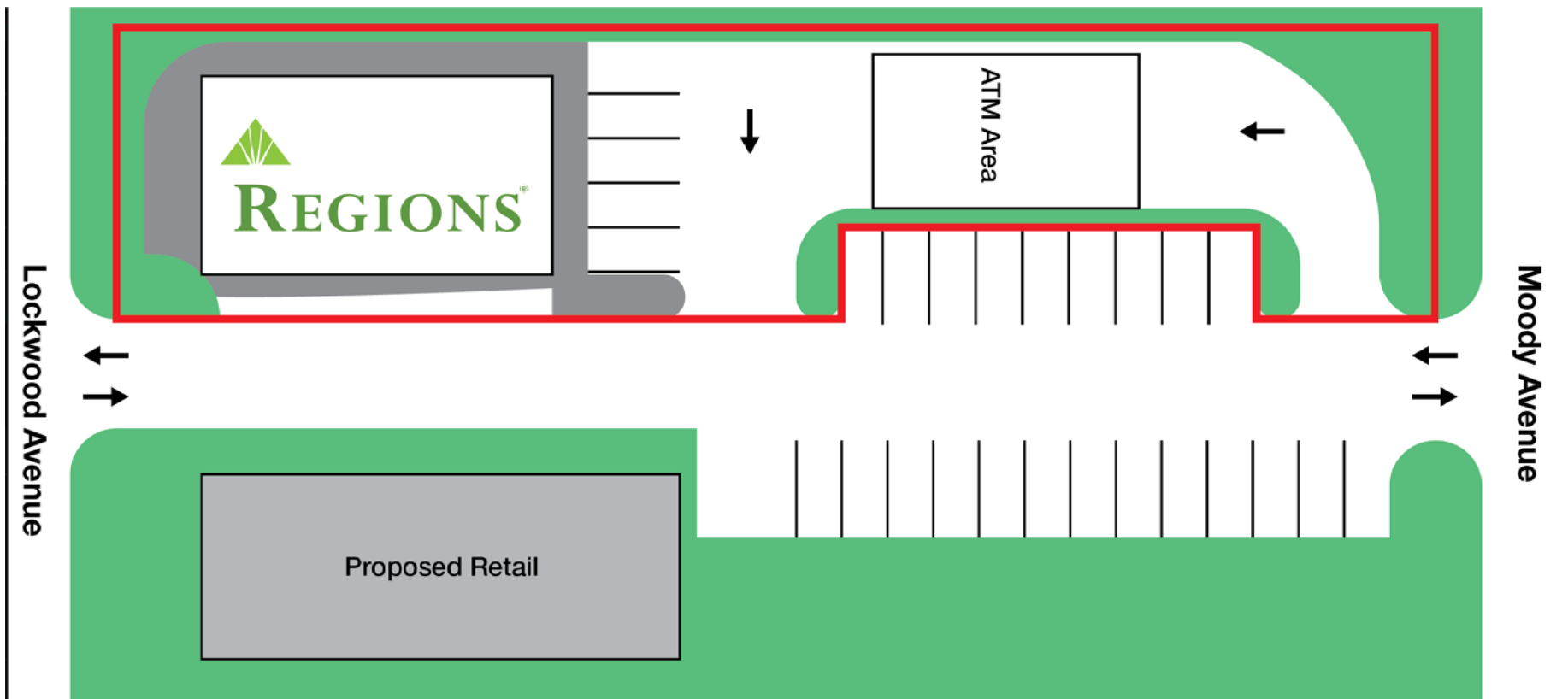
NORTHWEST FACING AERIAL



NORTHEAST FACING AERIAL



SITE PLAN



LEASE ABSTRACT

Tenant:	Regions Bank Inc	Utilities:	Tenant pays directly
Address:	23 W Lockwood Ave, Webster Groves, MO	Estoppel:	Within 10 days after written request
Lease Type:	Ground Lease	Taxes:	Tenant pays for bank's parcel and 50% of the taxes on the common areas
Term:	15 Years	Insurance*:	Tenant maintains insurance and reimburses Landlord for Common Area Insurance
Lease Expiration:	9/30/2034	Landlord Maintenance*:	Landlord shall maintain, and/or replace the asphalt, driveways and parking areas in the Common Areas and the ATM Area as necessary
Year Built:	2019	CAM*:	Tenant responsible for paying to the Landlord their pro-rata share of all costs incurred for maintaining the Common Areas. Management fee may not exceed 10% of the Common Areas charges
Building Size:	2,700 SF	Tenant Maintenance:	Tenant shall keep the building erected on the Premises, dumpster/trash enclosure area, exterior vestibule(s) and walkway(s) adjacent to the entrance(s), the curbs, ATMs, and canopy of the ATM Area in good, clean and sanitary condition
Land Area:	0.36 Acres	ROFO:	Tenant has the right to purchase property for up to 30 days after receiving the ROFO notice
Options:	Five (5) – five (5) year options		
Annual Rent:	\$175,000		
Monthly Rent:	\$14,583		
Rent Increases:	2% Annual Increases		

PRICING

Price: \$3,608,000

Cap Rate: 4.85%

FINANCIAL SUMMARY

Years	Dates	Annual Base Rent	Monthly Rent	Yield	Rental Increase
1	10/1/2019 – 9/30/2020	\$175,000	\$14,583	4.85%	-
2	10/1/2020 – 9/30/2021	\$178,500	\$14,875	4.95%	2%
3	10/1/2021 – 9/30/2022	\$182,070	\$15,173	5.05%	2%
4	10/1/2022 – 9/30/2023	\$185,711	\$15,476	5.15%	2%
5	10/1/2023 – 9/30/2024	\$189,426	\$15,785	5.25%	2%
6	10/1/2024 – 9/30/2025	\$193,214	\$16,101	5.36%	2%
7	10/1/2025 – 9/30/2026	\$197,078	\$16,423	5.46%	2%
8	10/1/2026 – 9/30/2027	\$201,020	\$16,752	5.57%	2%
9	10/1/2027 – 9/30/2028	\$205,040	\$17,087	5.68%	2%
10	10/1/2028 – 9/30/2029	\$209,141	\$17,428	5.80%	2%
11	10/1/2029 – 9/30/2030	\$213,324	\$17,777	5.91%	2%
12	10/1/2030 – 9/30/2031	\$217,591	\$18,133	6.03%	2%
13	10/1/2031 – 9/30/2032	\$221,942	\$18,495	6.15%	2%
14	10/1/2032 – 9/30/2033	\$226,381	\$18,865	6.27%	2%
15	10/1/2033 – 9/30/2034	\$230,909	\$19,242	6.40%	2%
Average Yield Throughout Primary Term				5.59%	

TENANT OVERVIEW

Region Financial Corporation, formerly known as the First Alabama Bancshares, is the parent company of Regions Bank. It was founded in 1971 through the merger of three Alabama Banks: First National Bank of Montgomery, Exchange Security Bank and First National Bank of Huntsville. In 1986, the bank began expanding their operations into nearby states including: Florida, Georgia, Tennessee and Arkansas. Their expansion into a regional bank is reflected by the name being changed from First Alabama Bancshares to Regions Financial Corporation in the year 1994. After the successful acquisitions of Union Planters Bank and AmSouth Bancorporation, in the mid 2000's, it quickly became one of the largest bank's in the southeast. Today, it has grown into the nation's 23rd largest bank with customers across the Southeast, Midwest and Texas. Regions Bank is a full-service provider of consumer and commercial banking, wealth management and mortgage products and services. It currently has over \$126 billion dollars in total assets with 1,454 locations and 1,952 ATMs. Regional Financial Corporation is a member of the S&P 500 Index and has an investment grade credit rating of "BBB+" from S&P.

Tenant:
Credit Rating (S&P):

Regions Bank
"A-"

Parent Company:
Credit Rating (S&P):
Stock Symbol:
Headquarters:
Year Founded:
Number of Branches (2019):
Total Assets:
Market Cap:
Revenue (12/31/2018):
Net Income (12/31/2018):

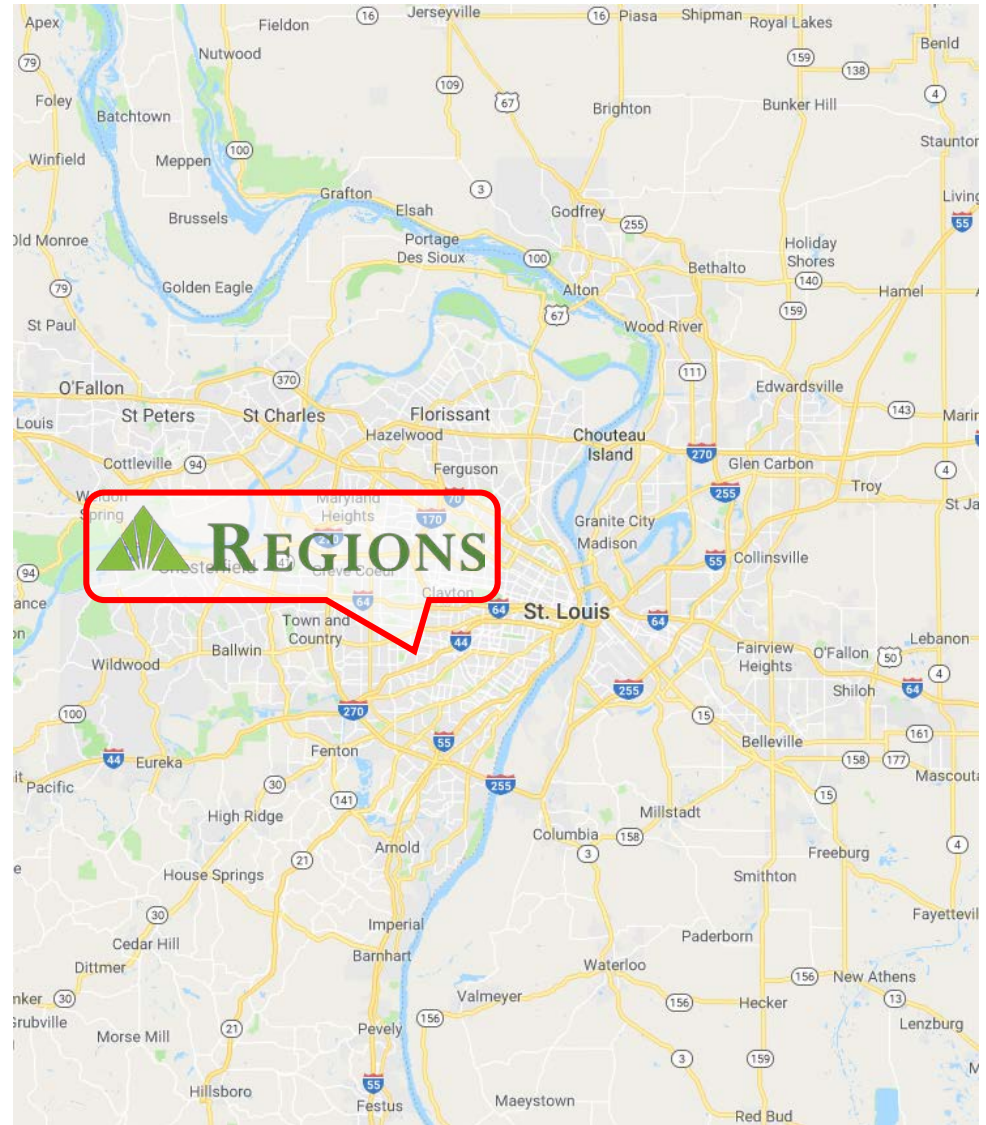
Regional Financial Corporation
"BBB+"
RF
Birmingham, Alabama
1971
1,454
\$125.7 Billion
\$15.19 Billion
\$6.76 Billion
\$1.76 Billion



WEBSTER GROVES OVERVIEW

Webster Groves is a dense and affluent St. Louis suburban community located in the western region of the St. Louis MSA. The area is known for its beautiful tree-lined streets, attractive homes, walkable neighborhoods and historic business districts. Webster Groves is the 31st largest city in Missouri and currently has a population over 23,000 people. The city's consumer base is comprised of white-collar professionals that have an average household income over \$119,000. It has been recognized by Money Magazine's "Top 100 Best Places to Live" as well as being voted by local residents as the "Best Place to Live" in the St. Louis MSA in the Riverfront Times. Webster Groves is known as the artful living center of St. Louis because of its unique display of public art. The city has great public services, schools ("Triple A" rated) and recreational amenities. It is also home to Webster University that has over 4,100 students. Also, with two interchanges on Interstate 44 the city is easily accessible to I-70, I-64, I-270 and highway 100. Overall, many families choose to live in Webster Groves given its excellent school system, public services and easy access to major arterial routes.

The subject offering is located near the signalized intersection of West Lockwood Avenue and North Elm Avenue in Webster Groves. The property is situated off West Lockwood Avenue, which is the primary thoroughfare of Webster Groves' main retail trade area and it is located less than a mile from Interstate 44. The busy interstate carries more than 115,305 vehicles per day. Webster Groves is bordered to the west by the suburb of Kirkwood and the suburb of Brentwood to the north. It serves as a hub to nearby communities including: Glendale, Rock Hill, Oakland and Brentwood.



ST LOUIS MSA

MSA OVERVIEW

The St. Louis MSA is comprised of twelve counties along the Mississippi River covering 6,375 square miles in Missouri and Illinois and has a population of approximately 2.8 million people, making it the 18th largest metropolitan area in the United States. The region has a large, diverse, and affordable housing stock consisting of old and new, urban neighborhood, suburban city, and rural village homes. The region also offers 115 public school districts ranging from outstanding urban magnet schools to excellent suburban systems, over 300 of the finest private schools in the nation, and eighty technical and vocational schools, one of which was designated as an exemplary school by the U.S. Department of Education. In addition, twelve universities and four-year colleges, including 19th-ranked Washington University in St. Louis (15,303 students), Webster University (4,170 students), Saint Louis University (12,908 students), and the University of Missouri-St. Louis (16,740 students), eight two-year institutions, and numerous professional schools enhance the quality and skills of the region's work force and enrich its intellectual creativity and strength.

ECONOMY

The St. Louis economy offers an attractive balance of economic stability and growth forging new frontiers in innovative and exciting industries, such as plant and medical sciences, information technology, and advanced manufacturing. The historic stability of St. Louis's job growth is the second highest in the country, and employment is broadly diversified across many sectors. The MSA is home to the headquarters of ten Fortune 500 companies including Emerson Electric, Enterprise Car Rental, Express Scripts, Bayer, Ameren, Reinsurance Group of America, Charter Communications, Peabody Energy, Smurfit-Stone Container Corporation, Graybar Electric, and Centene Corporation. Other major employers with a significant presence that demonstrate the economy's diversity include BJC Healthcare, Anheuser-Busch InBev, Boeing, Washington University, Schnucks, Mercy Healthcare, Edward Jones and Citigroup.



ST LOUIS MSA

TOURISM

Union Station, a national historic landmark, is undergoing a \$60 million dollar transformation by its new owner, Lodging Hospitality Management. All 536 rooms at the Curio Hilton have been renovated and it also features a 200' observation wheel and roller coaster. South Grand Boulevard, a center for ethnic restaurants and art galleries; historic Soulard, featuring an open-air farmer's market, beautifully restored homes and the Anheuser-Busch brewery; the Hill, home to Italian neighborhoods, shops, and restaurants; and the Central West End, with its eateries, antique shops, and grand old homes are just a few of the neighborhoods visitors love to explore. In addition, residents of the St. Louis MSA don't have to travel far to reach a variety of attractions outside of the city, including the Fairmont Park thoroughbred racing arena, Cahokia Mounds State Historic Site, 6 different Casinos, Six Flags over Mid-America, and several historic area wineries. The St. Louis Cardinals baseball team and St. Louis Blues hockey team play in downtown St. Louis venues

TRANSPORTATION

With the Metrolink light rail system, four main interstate routes, and 575 Bi-State Development Agency buses, the St. Louis MSA is an easy region to navigate. In addition, the area is home to Lambert St. Louis International Airport and to several smaller regional airports, including Mid-America Airport located in St. Clair County in Illinois. The region is also easily accessible by train via the many Amtrak passenger trains that pass through each week.



DEMOGRAPHIC OVERVIEW

Population	1 Mile	3 Miles	5 Miles
2019 Population	11,575	102,956	282,720
2024 Projected Population	11,655	103,343	284,070
Workplace Establishments	239	2,513	6,556
Estimated Daytime Population	11,731	105,399	306,041
Households	1 Mile	3 Miles	5 Miles
2019 Households	4,204	45,735	125,874
2024 Projected Households	4,220	45,976	126,226
Persons per Household	2.62	2.21	2.18
Income	1 Mile	3 Miles	5 Miles
Average Household Income	\$139,363	\$110,470	\$108,909
Median Household Income	\$87,468	\$75,379	\$73,126
Per Capita Income	\$51,449	\$49,310	\$48,556

DEMOGRAPHIC PROFILE WITHIN 5-MILE RADIUS:



POPULATION
282,720



HOUSEHOLDS
125,280



AVERAGE HH INCOME
\$108,909

LEGAL DISCLAIMER

The Offering Memorandum (“The Memorandum”) is intended solely for the limited use of The Potential Purchaser in considering whether to pursue negotiations to acquire 23 W Lockwood Ave Webster Groves, Missouri 63119 (“The Property”). The Memorandum, prepared by Mid-America Real Estate Corporation, in cooperation with Mid-America Real Estate – Missouri LLC. (Hereinafter collectively referred to as “MAREC”), contains brief, selected information pertaining to the operation of The Property and Owner does not purport to be all-inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum will be delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon The Owner, MAREC or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, MAREC and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor MAREC or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from MAREC and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum’s contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or MAREC, that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum’s contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum’s contents in any fashion or manner detrimental to the interest of The Owner and/or MAREC or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided such disclosure is made pursuant to this agreement, all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or MAREC is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing MARECs or property management staff of The Property in connection with its review of The Property. Any and all questions related to The Memorandum or The Property must be directed to MAREC. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum and all copies (including partial copies) to the appropriate representative of MAREC.

LEGAL DISCLAIMER

Representation The Potential Purchaser understands and agrees that MAREC is not representing The Potential Purchaser in this Proposed Sale. MAREC is only representing The Owner in this Proposed Sale.

Americans with Disabilities Act The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Owner nor MAREC is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Owner nor MAREC can determine which attorneys or design professionals have the appropriate expertise in this area.

Hazardous Materials Disclosure Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Owner nor MAREC has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/ or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

Remedies If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/or MAREC shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or MAREC from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or MAREC is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or MAREC prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or MAREC's reasonable attorneys' fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

For further information contact the owner's exclusive representatives:

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