



450 Regency Park Drive,
O'Fallon, IL 62269
(St. Louis MSA)



TABLE OF CONTENTS

INVESTMENT OVERVIEW.....	3
RETAIL TRADE AREA.....	6
LEASE / FINANCIAL SUMMARY.....	10
TENANT OVERVIEW.....	12
MARKET OVERVIEW & ANALYSIS.....	14
LEGAL DISCLAIMER.....	18

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INVESTMENT OVERVIEW

SUBJECT OFFERING

Mid-America Real Estate Corporation is pleased to present Simmons Bank & Lion's Choice located at 450 Regency Park Drive in O'Fallon, Illinois. The property is located approximately 17 miles east of downtown St. Louis, in the St Louis MSA. It is comprised of a 3,370 square foot two-tenant retail building situated on a .80 acre parcel. Simmons Bank is subject to a lease with approximately 12 years of remaining term with 6.5% increases every 5 years throughout the primary term and subject to CPI increases for the option periods. Lion's Choice subleases a portion of the building under the same terms annually plus pays percentage rent. There are approximately 50,342 residents within three miles of the property earning over \$98,000. The property's location in an affluent suburb, excellent traffic exposure as well as very close proximity to multiple hotels and a recently constructed 224-bed hospital make it an excellent net lease investment opportunity.

INVESTMENT DETAILS

PRICE:	\$2,925,000
CAP RATE:	5.75%
NOI:	\$168,200
SQUARE FOOTAGE:	3,370 SF
TERM:	12 YEARS





KEY FEATURES

LONG TERM LEASE BACKED BY SIMMONS BANK – Simmons Bank is subject to approximately 12 years of remaining term with 6.5% increases every 5 years throughout the primary term and CPI increases for the option periods. Simmons Bank acquired Reliance Bank in 2019 and makes all the rental payments throughout the duration of the lease for both tenants. Simmons First National Corporation, Simmons Bank's parent company, reported revenues of \$658M in 2018, nearly a 42% increase from 2017. The company has continued to acquire regional banks and now operates in 8 states.

PROVEN OPERATOR WITH STRONG SALES PAYING PERCENTAGE RENT – Lion's Choice is achieving strong sales in this location and has been consistently paying percentage rent to the Landlord, since opening 18 months ago. The company has an extremely strong following regionally with a loyal customer base. This provides investors with the upside potential and the ability to achieve a higher rate of return over the duration of the lease term as the store continues to mature.

DENSE & AFFLUENT SUBURB OF ST LOUIS – The subject offering is located in the suburban community of O'Fallon, in the St. Louis MSA. There are approximately 99,907 residents within 5 miles of the site with an average household income exceeding \$90,000. These attractive demographics make the property well poised to hold long term value for Simmons Bank and Lion's Choice.

MAJOR RETAIL CORRIDOR – The site is surrounded by many national and regional retailers such as: Target, Menards, Five Below, Ashley HomeStore, Michaels, Dollar Tree, CarMax, and Panera Bread. The wider area also includes retailers such as: Walmart, Home Depot, CVS, Sam's Club, At Home, Aldi, Lowe's, Marcus Cinema, T.J Maxx, Harbor Freight, Kohl's, Fresh Thyme and countless others.

STRONG ECONOMIC REGION – The subject offering is located in the St. Louis MSA, which is the 18th largest MSA in the nation with over 2.8 million people. It encompasses twelve counties in Missouri and Illinois, covering over 6,375 square miles of land and water. The St. Louis region has a very diversified economy with a variety of industries including: financial services, healthcare, education, insurance, medical sciences and information technology. In total, the St. Louis MSA has an annual GDP over \$180 billion with an unemployment rate of 3.3%.

RARE DUAL DRIVE-THRU – Through a unique design, Simmons Bank enjoys a drive thru ATM, while Lion's Choice has full drive-thru window. This allows for versatility for any future banks + restaurants combinations requiring both capabilities.

CLOSE PROXIMITY TO HSHS ST. ELIZABETH'S HOSPITAL – The property is strategically located just south of the HSHS St. Elizabeth Hospital. The recently constructed, state of the art, hospital opened in November 2017 and has 224 beds, 1,300 employees, and generates \$680,000,000 in revenue. It is one of the most advanced medical centers in the region that specializes in robotic precision surgery, computerized integrated surgery, electromagnetic navigation and pinpoint medical imagery. The hospital provides a strong and stable customer base for the site.

NEAR SIGNALIZED INTERSECTION, EXCELLENT TRAFFIC & ACCESS – The subject offering is located near the signalized intersection of Regency Park and North Green Mountain Road in O'Fallon, Illinois. It is situated off Regency Park, which is the primary thoroughfare to the Regency Conference Center, as well as a 128-room Hilton Garden Inn and soon to open Hampton Inn. Furthermore, the subject offering is only a quarter of a mile from Interstate 64, which carries more than 59,500 vehicles per day.

INTERIOR PICTURES



NORTHEAST FACING AERIAL



[illegible]

NORTH FACING AERIAL



SITE AERIAL



LEASE SUMMARY

Tenant:	Simmons Bank (This lessee makes all payments and is financially responsible)
Address:	450 Regency Park, O'Fallon, IL 62269
Lease Type:	NNN*
Year Built:	2016 (August)
Parcel Size	.80 acre
Building Size:	3,170 sf
Term Remaining:	11 years 11 months
Lease Expiration:	8/31/2031
Total Base Rent:	\$160,000
Percentage Rent (Est. Trailing 12 Months):	\$8,200
Rental Increases:	6.5% increase every 5 years
Options:	Two (2) - Five (5) year options; Lion's Choice, Two (2) additional direct five (5) year options.
Option Rental Increases:	CPI increase every 5 years
Maintenance:	Landlord maintains the premises, but is fully reimbursed through CAM, property taxes, insurance and can charge a reasonable management fee. Tenants shall maintain the interior space related to their business.

*Landlord must maintain and make repairs to the property, but is reimbursed monthly, within 30 days.

PRICING

Price:	\$2,925,000
NOI:	\$168,200
Cap Rate:	5.75%

FINANCIAL SUMMARY

Years	Base Rent	Monthly Rent	Rental Increase
1-5	\$160,000	\$13,333	-
6-10	\$170,400	\$14,200	6.5%
11-15	\$181,476	\$15,123	6.5%
Option 1			
16-20	\$193,272 (Est)	\$16,106 (Est)	CPI
Option 2			
21-25	\$205,835 (Est)	\$17,153 (Est)	CPI

PERCENTAGE RENT

Year	Annual Rent
Total Rent Paid By Simmons Bank	\$160,000
Percentage Rent Received ** (Last 12 months)	\$8,200
Total NOI	\$168,200

** Lion's Choice subleases a portion of the space and pays \$100,000 annually + percentage rent

Notes:

Lion's Choice pays Percentage Rent of 4% of annual sales in excess of \$1,000,000 annually
 Percentage Rent is payable to the Landlord every 6 months based on a threshold of \$500,000

SIMMONS BANK TENANT OVERVIEW

Simmons First National Corporation is the parent company of Simmons Bank. Simmons was founded in 1903 by Dr. John Franklin Simmons in downtown Pine Bluff, Arkansas. Over the past 10 years, the bank has grown rapidly through a series of mergers and acquisitions that include: Southwest Community Bank (2010), Excel Bank (2012), Delta Trust & Bank (2014), Ozark Trust and Investment Corp (2015), Citizens National Bank (2016), First South Bank (2017) and Reliance Bancshares (2019). Currently, the bank has operations in Arkansas, Colorado, Illinois, Kansas, Missouri, Oklahoma, Tennessee and Texas. Today, it is the nation's 91st largest bank with customers across the Southwest and Southeast regions of the United States. Simmons Bank is a full-service provider of consumer and commercial banking, wealth management, trust services and mortgage products. The bank currently has over \$17.9 billion in total assets with 259 branches, and is publicly traded on the NASDAQ.

Tenant:	Simmons Bank
Parent Company:	Simmons First National Corporation
Stock Symbol:	SFNC
Headquarters:	Pine Bluff, Arkansas
Year Founded:	1903
Number of Branches (2019):	259
Total Assets:	\$17.9 Billion
Market Cap:	\$2.31 Billion
Revenue (12/31/2018):	\$658 Million
Net Income (12/31/2018):	\$215 Million



LION'S CHOICE SUBTENANT OVERVIEW

Lion's Choice is a quick service restaurant chain that is best known for their slow-roasted, thin cut roast beef sandwiches. It is headquartered in Saint Louis, Missouri, with primarily company-owned and operated locations. In 1967, the company was founded by Marv Gibbs, who opened the first restaurant in Ballwin, Missouri. Over the past 50 years, Lion's Choice has grown into an enterprise that currently has 34 locations across Missouri, Illinois and Kansas. Lion's Choice offerings include high-quality roast beef, turkey, ham, pulled pork, Italian and French dip sandwiches along with many homestyle soups, salads, side dishes and desserts. In 2013, Lion's Choice was acquired by St. Louis private equity group, Millstone Capital Advisors. Over the past 3 years, Lion's Choice has been led by CEO Mike Kupstas, a veteran executive of the foodservice industry that previously worked at Panera Bread and Reb Lobster. Thus far, Lion's Choice has undergone a series of transformations that include establishing a modern online ordering system, launching a company food truck and pursuing a Midwest expansion strategy that started with the opening of three new locations in Kansas City with two more expected to open by the end of 2019.



O'Fallon, Illinois is an upper-middle class St. Louis suburban community located in the eastern region of the St. Louis MSA. The area is best known for its great parks, attractive homes, walkable neighborhoods and a revitalized historic downtown district that features a variety of retail, dining and entertainment options. It has been recognized by the travel blog website, "Only in Your State" as the "3rd Best Place" to raise a family in Illinois as well as rated the "103rd Best Small City in America" by WalletHub. O'Fallon is one of the largest and fastest growing suburbs of St. Louis. The city has a low cost of living, great public services, an excellent public-school system and a variety of recreational amenities. It is also near the Scott Air Force Base that employs 5,100 civilians as well as 7,900 active-duty and reserve Air Force personnel. Also, with three interchanges on Interstate 64 the city is easily accessible to I-70, I-55, I-255 and highway 159. Overall, many families choose to live in O'Fallon given its low cost of living, excellent public-school system, great public services and easy access to major arterial routes.

The subject offering is located off Regency Park Drive near the signalized intersection of North Green Mountain Road, which is the primary thoroughfare to the Regency Conference Center and multiple hotels including Hilton Garden Inn, Towne Place Suites and Hampton Inn. The property is less than one mile from the newly constructed 224-bed HSHS St. Elizabeth's Hospital, with over 1300 physicians, nurses and employees, as well as only a quarter of a mile from Interstate 64, which carries more than 59,500 vehicles per day. Overall, the subject offering has very close proximity to a strong customer base, which includes the hospital, multiple hotels and highway travelers.



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. The St. Louis economy has also been bolstered by regenerative growth and investment in two major areas: The Cortex District and the Next NGA West. The Cortex district also known as the Center of Research, Technology & Entrepreneurial Exchange is one of the nation's fastest growing biotech hubs that is attracting entrepreneurs and start-up companies from all over the country. The Next NGA West is a \$1.7 billion development project that will serve as the headquarters of the National Geospatial – Intelligence Agency. The project is the largest investment by the federal government in St. Louis and is expected to be completed by 2023.

ST LOUIS MSA

TOURISM

The St. Louis MSA is home to a variety of famous attractions that attract millions of visitors a year including: the Arch, the Museum of Westward Expansion and the St. Louis Zoo. In recent years, St. Louis's most iconic symbol "The Arch" has been transformed by a \$400 million investment and now attracts 4 million visitors per year. For the past 2 years, the St. Louis Zoo has been voted the best zoo in the USA, attracting 3 million visitors per year. 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. St. Louis is home to many unique neighborhoods including; 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	6,066	50,353	99,865
2024 Projected Population	6,112	50,342	99,137
Workplace Establishments	501	1,786	3,287
Estimated Daytime Population	10,075	46,566	96,042
Households	1 Mile	3 Miles	5 Miles
2019 Households	2,663	19,767	39,759
2024 Projected Households	2,694	19,770	39,496
Persons per Household	2.33	2.55	2.50
Income	1 Mile	3 Miles	5 Miles
Average Household Income	\$89,595	\$98,838	\$90,313
Median Household Income	\$66,256	\$72,897	\$65,783
Per Capita Income	\$38,558	\$39,102	\$36,001

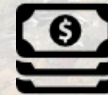
DEMOGRAPHIC PROFILE WITHIN 5-MILE RADIUS:



POPULATION
99,865



HOUSEHOLDS
39,759



AVERAGE HH INCOME
\$90,313

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 450 Regency Park Drive, O'Fallon, Illinois 62269 ("The Property"). The Memorandum, prepared by Mid-America Real Estate Corporation. (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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