

P.F. CHANG'S®



CLOSE PROXIMITY TO \$1 BILLION
"DOWNTOWN CHESTERFIELD" REDEVELOPMENT

Pride of Ownership Location | I-64 Adjacent (139,000 CPD) | Extremely Affluent Suburb \$165,000 AHHI



In Association with Gershman Commercial Real Estate | A Licensed Missouri Broker #000000462

OFFERING MEMORANDUM
CHESTERFIELD (ST. LOUIS), MISSOURI



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS



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OFFERING SUMMARY

LOCATION

P.F. Chang's
1295 Chesterfield Parkway E
Chesterfield (St. Louis), MO 63017



OFFERING SUMMARY

Price:	\$3,685,000
Current Net Operating Income (NOI):	\$174,996
Current Capitalization Rate:	4.75%
Net Rentable Area:	7,105
Year Built:	2002
Lot Size (Acres):	1.56

LEASE TERMS (1)

Tenant:	P.F. Chang's China Bistro, Inc.
Lease Commencement:	12/10/2002
Lease Expiration:	1/1/2025
Lease Type: (2)	NNN (Ground Lease)
Roof & Structure:	Tenant Responsibility
Monthly Rent:	\$14,583 (\$2.05/sf)
Annual Rent:	\$174,996 (\$24.63/sf)
Rental Increases:	10% Each Option
Renewal Options:	Three 5-Year

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.
(2) Landlord utilizes third-party management company to maintain the common area and collect reimbursement from tenant. Contact broker for more information.



INVESTMENT HIGHLIGHTS

- **Pride of Ownership P.F. Chang's on Irreplaceable Intersection:**

- Ground-leased investment
- 20-year operating history (tenant since 2002)
- P.F. Chang's has experienced high store sales and health ratio (contact broker for more information) leading them to renovate their store in 2021
- Ideally equipped with an outdoor patio dining space; P.F. Chang's weathered the pandemic successfully due to the subject property's outdoor dining space and to-go orders
- P.F. Chang's has over 300 restaurants around the world and plans to open 50 new P.F. Chang's To Go locations by the end of 2022
- In 2020, the company launched its first P.F. Chang's To Go concept in order to better serve their customers and adapt to the evolution of dining across the country and plans to open 50 more by the end of 2022



- **High Traffic Location at the Intersection of Chesterfield Parkway and Clarkson Road, Adjacent to Five Mercy Health Owned Office Properties**

- **Excellent Freeway Accessibility:** Both Chesterfield Parkway and Clarkson Road lead directly to I-64 on-ramps (139,000 CPD)

- **Located in the Direct Path of \$1.5 Billion Worth of New Development:**

- ***\$1 Billion Downtown Chesterfield Redevelopment*** – Future mixed-use development; 3,000+ residential units, 2.5 million square feet of office space, and 635,000 square feet of retail (planned)
- ***\$500 Million Wildhorse Village*** – 80-acre, mixed-use development with 650 residential units, 1 million square feet of office space and 100,000 SF of retail (under construction)



INVESTMENT HIGHLIGHTS

- **Significant Daytime Population:** Chesterfield has become one of the highest sought-after office markets in St. Louis
 - 88,208 employees within a 5-mile radius of the subject property
 - The subject property is 1.5 miles from the new 295,000 square foot Pfizer office building (600+ employees), and less than 2 miles south of the North American Headquarters for Bayer Crop Science (1,000+ employees)
- **Dense, Affluent Demographics:** 116,050 people within a 5-mile radius and average household incomes of \$165,774 within a 3-mile radius of the subject property
- **St. Louis MSA is One of the Largest MSA's in the United States:** Over 3 million residents
 - 16 Fortune 1,000 companies are headquartered in St. Louis
 - **St. Louis Lambert International Airport (25 minutes from the subject property)** – The subject property is located approximately 25 minutes from St. Louis Lambert International Airport; 15.8 million passengers in 2019
 - **Downtown St. Louis (30 minutes from the subject property)** – Includes Busch Stadium (home to the St. Louis Cardinals), the famous Gateway Arch, the St. Louis Convention Center, and the St. Louis Blues Museum
 - **Four Major Universities** – Washington University (15,000 students), St. Louis University (20,000 students), University of Missouri-St. Louis (21,000 students), and St. Louis Community College (35,000 students)



DOWNTOWN CHESTERFIELD REDEVELOPMENT






Downtown Chesterfield

- Phase I of Downtown Chesterfield features two office buildings and four freestanding buildings for retail and restaurant use
- Located just north of Phase I, Downtown Chesterfield Phase II will be a 150-acre, mixed-use “town center” development featuring retail stores and shops, office and creative space, public gathering areas, entertainment venues, restaurants, cultural amenities, and residences, all built around an 18-acre lake with walking paths, a boathouse and fishing
- Phase II will be the first development of its kind in the region, and is sure to draw visitors and residents from the Midwest and beyond

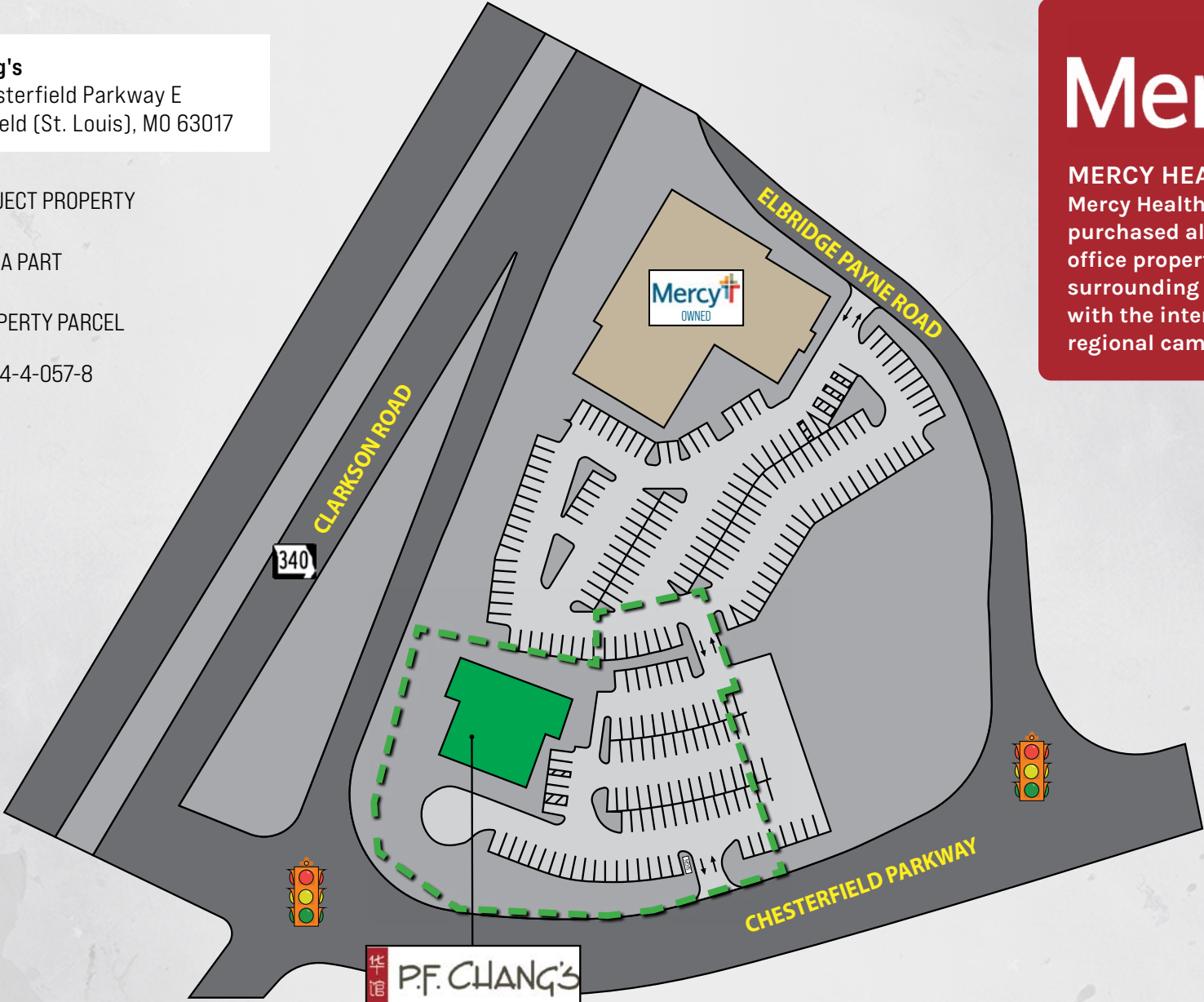


SITE PLAN / PARCEL MAP

P.F. Chang's
1295 Chesterfield Parkway E
Chesterfield (St. Louis), MO 63017

-  SUBJECT PROPERTY
-  NOT A PART
-  PROPERTY PARCEL

APN: 19S-4-4-057-8



Mercy+

MERCY HEALTH INVESTMENT
Mercy Health has strategically purchased all five office/medical office properties immediately surrounding the subject property with the intent of creating a regional campus

WILDHORSE VILLAGE DEVELOPMENT



- Wildhorse Village will be a multi-use development is being delivered through the integrated services of CRG, Lamar Johnson Collaborative and Clayco
- Wildhorse Village will offer housing options, including 500 apartment units across two rental communities, 104 condominium residences, 72 townhomes, and 35 single-family residences, as well as nearly one million square feet of commercial office, retail and restaurant space
- Chesterfield's marquee employers will include: Bayer, Mercy Healthcare, Pfizer, Inc., and RGA, Wildhorse Village is ideally positioned within the greater community and near notable amenities, such as the Samuel C. Sach's branch of the St. Louis County Library, the Chesterfield Family YMCA, The J Chesterfield Gym & Fitness Center, Faust Park and the Chesterfield Family Aquatic Center

The developer predicts this development will
"shift the center of gravity of this entire region."

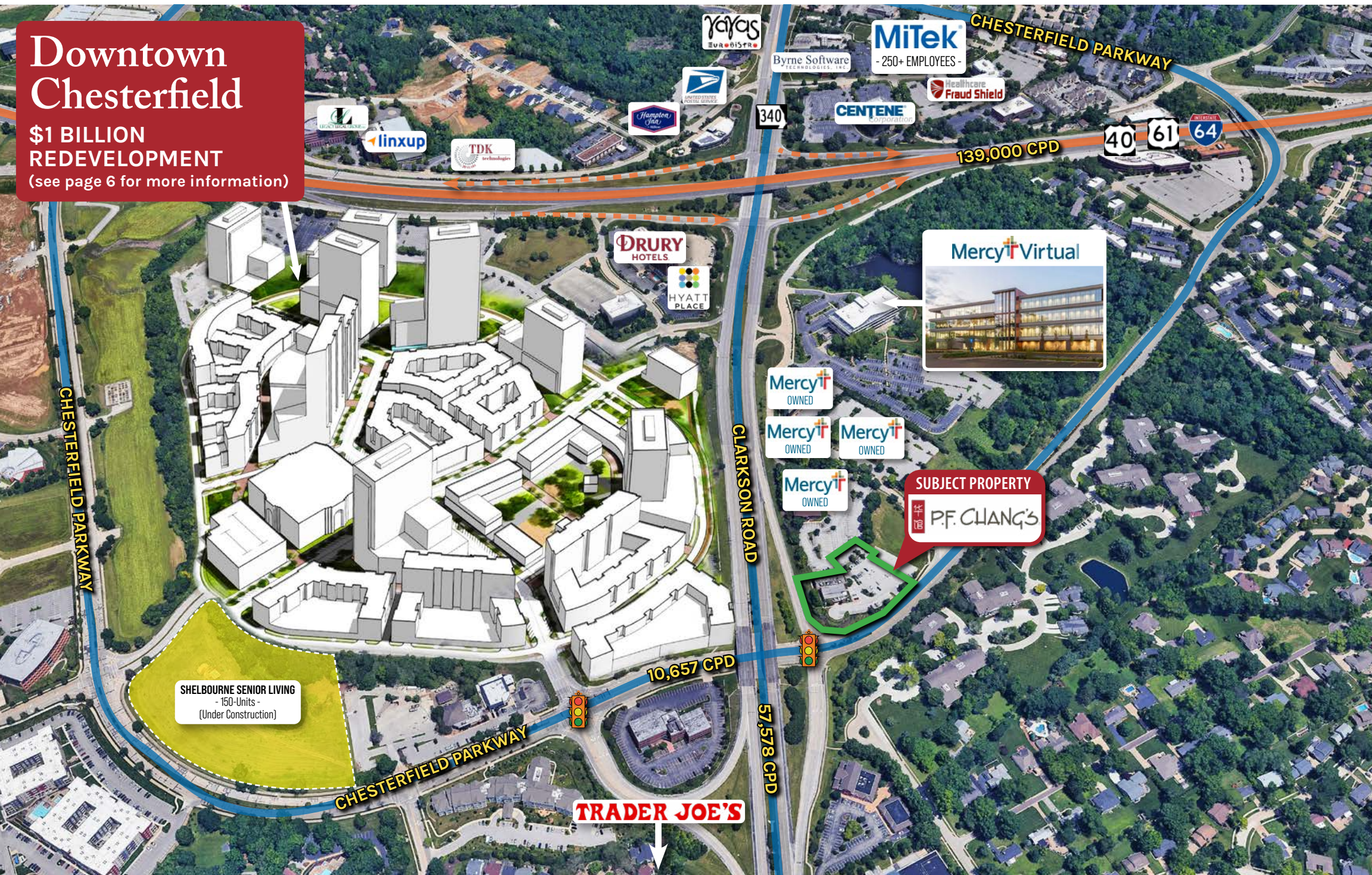


AERIAL OVERVIEW

Downtown Chesterfield

**\$1 BILLION
REDEVELOPMENT**

(see page 6 for more information)



AERIAL OVERVIEW

DEMOGRAPHICS

Population:

1-Mile Radius	8,735
3-Mile Radius	48,622
5-Mile Radius	116,050

Household Income:

1-Mile Radius	\$134,084
3-Mile Radius	\$165,774
5-Mile Radius	\$153,795

Downtown Chesterfield

\$1 BILLION REDEVELOPMENT

(see page 6 for more information)

WILDHORSE VILLAGE

\$500 million, 80-acre mixed-use redevelopment that some say will shift the center of gravity of this entire region (see page 8 for more information)

SHELBOURNE SENIOR LIVING
- 150-UNITS -
(UNDER CONSTRUCTION)



SUBJECT PROPERTY
P.F. CHANG'S

CHESTERFIELD PARKWAY

DOWNTOWN CHESTERFIELD FUTURE MIXED-USE DEVELOPMENT



TOPGOLF



ST. LOUIS PREMIUM OUTLETS
- SIMON GROUP PROPERTY WITH 84 STORES -



WILDHORSE VILLAGE
- MIXED-USE DEVELOPMENT -
(UNDER CONSTRUCTION)



AERIAL OVERVIEW



NOTABLE OFFICES



SURROUNDING NEIGHBORHOOD MAP



REGIONAL MAP



TENANT PROFILE



P.F. CHANG'S®

P.F. Chang's is an Asian restaurant concept founded on making food from scratch every day in every restaurant. Created in 1993 by Philip Chiang and Paul Fleming, P.F. Chang's is the first multi-unit restaurant concept in the U.S. to honor and celebrate the 2,000-year-old tradition of wok cooking as the center of the guest experience. Since inception, P.F. Chang's chefs have been hand-rolling dim sum, hand chopping and slicing all vegetables and meats, scratch cooking every sauce and wok-cooking each dish, every day in every restaurant.

P.F. Chang's new Farm to Wok® menu highlights its wholesome, scratch-cooking approach and introduces new dishes and drinks for lunch, happy hour and dinner.

P.F. Chang's was first acquired in 2012 by Centerbridge for \$1 billion and was later acquired by TriArtisan Advisors LLC in 2019 for an undisclosed amount. TriArtisan Capital Advisors LLC parent company is Cowen Inc. Cowen Inc is a publicly-traded company with an estimated enterprise value of \$1+ billion.

In 2020, the company launched its first P.F. Chang's To Go concept in order to better serve their customers and adapt to the evolution of dining across the country. The concept features a smaller footprint, focusing on takeout, delivery, catering and third party delivery services, allowing more guests to experience the P.F. Chang's Asian favorites they know and love. P.F. Chang's To Go quickly expanded throughout 2021, and more than 50 P.F. Chang's To Go restaurants are planned across the U.S. through the end of 2022. Today, P.F. Chang's has 217 United States restaurants, including airport locations, plus over 95 restaurants in more than 25 countries across the globe.

Company Type:	Private
Locations:	300+
Website:	www.pfchangs.com

#300+

Total Global Locations

1993

Year Founded

22

New To-Go Locations
Planned in 2022

AREA OVERVIEW

Chesterfield

- Located approximately 25 minutes west of downtown St. Louis, along the Interstate 64 / U.S. Highway 40 corridor
- 47,615 total residents; \$161,105 average household income
- #14 “Best Suburbs to Live In America” - Niche (2021)
- #3 “Best Places to Live In Missouri” - Niche (2021)

ECONOMY

- Largest industries are health care, manufacturing, professional, scientific, and technical services
- Principal employers are St. Lukes Hospital, Monsanto, Reinsurance Group of America, Centene, Parkway School District, and Mercy Health
- 2,400+ licensed businesses, 140 of which were added in 2020
- **The District** - Redevelopment of the former Taubman Outlet Mall, includes a 3,000-seat concert venue, an indoor amphitheater (Main Event), restaurants, and additional mixed-use commercial and office space
- **Gateway Studios** - 32-acre, \$111 million development; includes 330,000 square foot complex, and will see the manufacturing, building, testing, and launching of globally touring musical acts and movies
- **Chesterfield Mall Redevelopment** - Future mixed-use development; 3,000+ residential units, 2.5 million square feet of office space, and 635,000 square feet of retail (planned)
- **Wildhorse Village** - 80-acre, mixed-use development with 650 residential units, 1 million square feet of office space and 100,000 square feet of retail (under construction)



CITY OF CHESTERFIELD



WILDHORSE VILLAGE RENDERING



ST. LUKES HOSPITAL CHESTERFIELD



#3 Best Places to Live in Missouri

AREA OVERVIEW

St. Louis

- Located in East-Central Missouri on the west bank of the Mississippi River
- 297,700+ total residents; 2.8 million in the greater metropolitan area
- 2nd largest city in the state
- Cost of living is 6% below the national average
- Listed among “Worlds Greatest Places” - Time Magazine (2021)

ECONOMY

- \$160 billion Gross Domestic Product (GDP)
- Diverse economy with major industries in bio-science, health care, and education and strengths in service, manufacturing, trade, transportation, and tourism industries
- Major employers include Washington University (18,947 employees), BJC Health Systems (15,424), St. Louis University (9,826), City of St. Louis (7,957), Defense Finance & Acct Services (6,164), and A G Edwards/Wells Fargo (5,768)
- Home to 16 Fortune 1000 companies and 9 of the 10 Fortune 500 companies based in Missouri
- Major companies headquartered or with significant operations in the city include: Ameren Corporation, Peabody Energy, Nestlé Purina PetCare, Anheuser-Busch, Spire, Inc., MilliporeSigma, FleishmanHillard, Square, Inc. U.S. Department of Agriculture, and National Geospatial-Intelligence Agency
- Strong medical industry; home to Anthem BlueCross and Blue Shield, Express Scripts, and Centene Corp.
- Financial corporations located here include: Wells Fargo Advisors, Stifel Financial, U.S. Bank, and Federal Reserve Bank of St. Louis
- Major research universities include Saint Louis University and Washington University in St. Louis
 - Washington University Medical Center hosts an agglomeration of medical and pharmaceutical institutions, including Barnes-Jewish Hospital



ST. LOUIS DOWNTOWN SKYLINE



ANHEUSER-BUSH INC.



FEDERAL RESERVE BANK OF ST. LOUIS



2.8 Million Population in the MSA

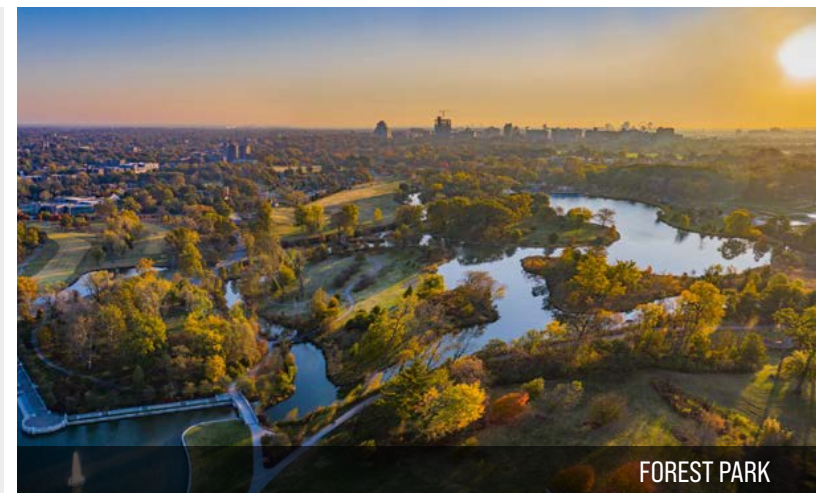
AREA OVERVIEW

St. Louis (cont.)

- “Best Places to Travel in December” - Conde Nast Traveler (2020)
 - Forest Park was named #2 “Best City Park” - USA Today Readers’ Choice (2021)
 - Region offers an exceptional quality of life, affordability, central location, a skilled workforce, and a business-friendly environment
 - 198,791 daytime employees; 12,236 businesses
-
- **Lambert-St. Louis International Airport (STL)** - Located 15 mi northwest of downtown; marked 5th straight year of passenger growth serving nearly 15.9 million passengers in 2019
 - 3 professional sports teams: the St. Louis Cardinals of Major League Baseball, the St. Louis Blues of the National Hockey League, and the St. Louis BattleHawks of the newly formed XFL
 - Home to 630-foot Gateway Arch in the downtown area, St. Louis Zoo, and the Missouri Botanical Garden, which has the 2nd largest herbarium in North America

DEVELOPMENTS

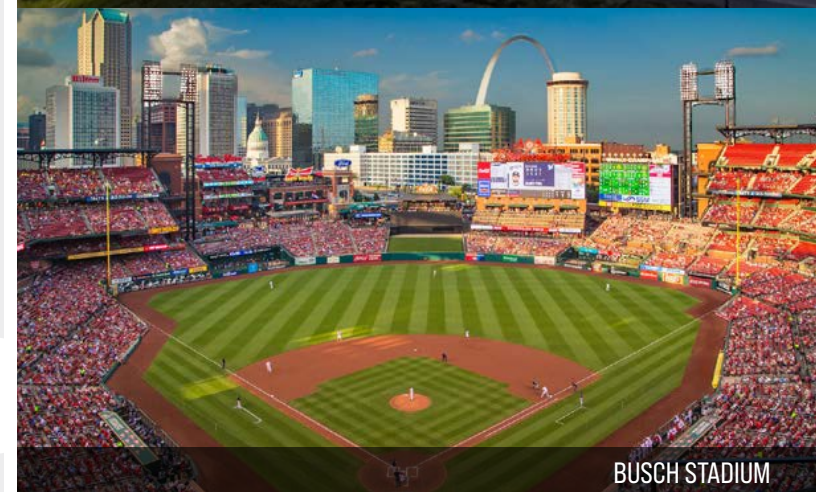
- **MSI** - Announced in September 2021 a \$3 million investment in new regional showroom and distribution center
- **Thermo Fisher Scientific** - Investing \$82.5 million in an expansion of Berkeley Manufacturing Facility; the expanded facility will add 169 new jobs to manufacture biologic drug substance products
- **NGA West** - \$1.7 billion project is the largest federal investment project in the city’s history; the 97-acre campus is slated to be operational in 2025 and will feature a 712,000 square foot office building with a garage, visitor center, and inspection facility
- **Ballpark Village Phase 2** - \$260 million phase will include Live! by Loews hotel, a Class A office building, retail, restaurant, entertainment space, and a 29-story high-rise luxury residential tower; currently under construction
- **St. Louis Aquarium** - Located inside the former Union Station mall area, the aquarium occupies 120,000 square feet and includes the usual thrilling sea creatures, such as sharks, jellyfish, and eels; opened December 2019



FOREST PARK



THERMO FISHER SCIENTIFIC INC.



BUSCH STADIUM



\$160 Billion Gross Domestic Product

DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
2025 Projection	8,673	48,352	115,467
2020 Census	8,735	48,622	116,050
2010 Census	8,723	48,781	115,988
2000 Census	8,695	47,947	116,380

HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2025 Projection	4,076	19,362	44,962
2020 Census	4,077	19,388	44,925
2010 Census	4,082	19,432	44,858
2000 Census	3,732	18,074	42,945
Growth 2000-2010	9.38%	7.51%	4.45%

2020 POPULATION BY SINGLE-CLASSIFICATION RACE

	1-Mile	3-Mile	5-Mile
White Alone	7,151	40,969	98,619
Black or African American Alone	289	1,400	3,795
American Indian and Alaska Native Alone	13	68	209
Asian Alone	1,040	5,096	10,328
Native Hawaiian and Other Pacific Islander Alone	-	5	23
Some Other Race Alone	88	287	847
Two or More Races	154	800	2,239

2020 POPULATION BY ETHNICITY (HISPANIC OR LATINO)

	1-Mile	3-Mile	5-Mile
Hispanic or Latino	374	1,427	3,507
Not Hispanic or Latino	8,361	47,195	112,543

2020 AVERAGE HOUSEHOLD INCOME

	1-Mile	3-Mile	5-Mile
	\$134,084	\$165,774	\$153,795

CHESTERFIELD SNAPSHOT



116,050
POPULATION (5-Mile)



88,208
DAYTIME POPULATION (5-Mile)



9.38%
HOUSEHOLD GROWTH (1-Mile, 2000-2010)



\$165,774
AVERAGE HOUSEHOLD INCOME (3-Mile)



\$355,145
AVERAGE HOME VALUE (3-Mile)



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\$9 BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database

GlobeSt.com™

GLOBEST. INFLUENCERS
in retail & net lease sales



NATIONWIDE REACH
retail & investors across the U.S.



\$2.6 BILLION IN RETAIL SOLD
over 500 transactions in last 36 mos.