Capital Mall

CP PARTNERS
COMMERCIAL REAL ESTATE

AMONG THE TOP 9% MOST VISITED SHOPPING CENTERS IN THE U.S., PER PLACER.AI

92% OCCUPANCY | EXTREMELY LOW PRICE PER SF – $34.59

JEFFERSON CITY, MO

In Association with ParaSell, Inc. | A Licensed Missouri Broker #2019035835

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CP PARTNERS
COMMERCIAL REAL ESTATE

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Capital Mall

3600 COUNTRY CLUB DR, JEFFERSON CITY, MO 65109

$9,065,850
PRICE

12.00%
CAP RATE

NOI	$1,087,902
PRICE/SF	$34.59
OCCUPANCY	92.55%
BUILDING SIZE	262,095 SF
LAND AREA	41.87 AC

Among the top 9% most visited shopping centers in the country in terms of annual visits, per Placer.ai

Capital Mall is a **92% occupied regional mall** with major national anchors including **JCPenney, Dillard's, Ross, and Ollie's**, who is signing a brand-new 10-year lease at the site. The property is subject to 3.5 million annual visitors, making it **one of the most visited shopping centers nationwide.**

The Offering

- Among the top 9% most visited shopping centers in the U.S. over the past 12 months – 3.5 million annual visitors (per Placer.ai)
- 92% occupancy rate with major national anchors including JCPenney, Dillard's, Ross, and Ollie's
- 105,000+ SF of leases signed since 2020 (26.28% of total GLA) demonstrating substantial leasing interest over the last 5 years
- Potential to spin off Starbuck's, Hardee's, Pizza Hut, Wendy's outparcels and reduce basis
- Development upside –13.83 AC of excess buildable land included in sale
- Extremely low price per square foot – $34.59
- Affluent residential trade area – $99,000 average household incomes within a 1-mile radius of the subject property

Recent CapEx Improvements

- Annual parking lot crack filling/repairs
- Over 80% of the roof has been replaced since 2021
- 9 of the 11 common area HVAC units were replaced between 2013 and 2015 and the other two are in good working order
- Landlord spent an additional $575K on HVAC repairs in 2020
- Ross and Outbound Therapy entrances replaced in 2022

		CURRENT
Price		**$9,065,850**
Capitalization Rate		**12.00%**
Price Per Square Foot		**$34.59**
Down Payment	40%	$3,626,340
Loan Amount	60%	$5,439,510
Total Leased (SF):	92.55%	242,556
Total Vacant (SF):	7.45%	19,539
Total Rentable Area (SF):	100.00%	262,095
Income	**$/SF**	
Scheduled Rent	$8.30	$2,014,178
Percent in Lieu of Rent	$0.47	$113,321
In-Line	$0.59	$143,632
Kiosks	$0.13	$31,350
Percentage Rent	$0.29	$71,163
Storage Rent	$0.05	$13,000
CAM Recoveries[1]	$2.19	$529,996
Tax Recoveries	$0.42	$102,854
Insurance Recoveries	$0.03	$8,043
Effective Gross Income		**$3,027,537**
Vacancy Factor (5%)	($0.58)	($151,377)
Adjusted Gross Income		**$2,876,160**

Expense	**$/SF**	
CAM[2]	($4.27)	($1,118,146)
Property Taxes	($0.76)	($198,818)
Insurance	($0.82)	($214,993)
Capital Expenditure Reserve	($0.10)	($26,210)
Management Fee (8%)	($0.88)	($230,093)
Total Operating Expenses	**($6.82)**	**($1,788,258)**

Net Operating Income	**$1,087,902**

[1]Trash and utility recoveries included in CAM Recoveries

[2]CAM expenses include utilities, janitorial, HVAC, landscaping, & security

PROPOSED FINANCING/CASH FLOW

	PROPOSED
Proposed Loan Amount	**$5,439,510**
Loan To Value	**60%**
Interest Rate	**7.5%**
Amortization (Years)	**25**
Term (Years)	**5**
Net Operating Income	**$1,087,902**
Debt Service	**($482,370)**
Pre-Tax Cash Flow	**$605,532**
Debt Coverage Ratio	**2.26**
Cash-on-cash Return	**16.70%**
Principal Pay down (Year 1)	**$77,019**
Total Return	**$682,551**
Yield	**18.82%**

Note: Proposed loan terms may fluctuate with market conditions and are for evaluation purposes only. CP Partners is not a lender or mortgage broker.

Tenant Info				Lease Terms		Rent/Income Summary			
TENANT NAME	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	OTHER INCOME
JCPenney *(not a part)*	**1B**	**65,540**		**1/3/1981**	**1/3/2031**				**$21,369**
**Other Income includes fixed CAMs*									
Dillards *(not a part)*	**1C**	**70,000**		**3/11/1985**	**1/3/2031**				**$40,383**
**Other Income includes fixed CAMs*									
Head Lines Salon	**52**	**1,294**	**0.49%**	**7/1/2018**	**12/31/2025**				**$15,000**
**Other Income includes speacialty license rent*									
***Tenant renews on an annual basis*									
Ross	**54**	**24,255**	**9.25%**	**10/10/2015**	**1/31/2031**	**$21,293**	**$255,518**	**$10.53**	**$87,075**
**Capitalizing 2/1/26 rent & fixed CAM increase*			Option 2	2/1/2031	1/31/2036	$22,234	$266,805	$11.00	
***Other Income includes fixed CAMs & taxes*			Option 3	2/1/2036	1/31/2041	$23,244	$278,933	$11.50	
			Option 4	2/1/2041	1/31/2046	$24,255	$291,060	$12.00	
Citi Trends	**76**	**10,158**	**3.88%**	**1/24/2019**	**1/31/2026**	**$7,083**	**$85,000**	**$8.37**	**$5,787**
**Other Income includes trash removal & utilities*			Option 1	2/1/2026	1/31/2031	$8,453	$101,440	$9.99	
			Option 2	2/1/2031	1/31/2036	$8,876	$106,512	$10.49	
Family Force Martial Arts	**104**	**2,314**	**0.88%**	**11/13/2020**	**7/31/2026**	**$918**	**$11,011**	**$4.76**	**$8,476**
**Other Income includes CAMs, insurance, taxes, & utilities*									
Labspace Robotics	**106**	**2,314**	**0.88%**	**1/1/2018**	**12/31/2026**				**$5,100**
**Other Income includes speacialty license rent*									
***Tenant renews on an annual basis*									
Itsy Bitsy Broadway	**108**	**6,743**	**2.57%**	**1/1/2018**	**12/31/2025**				**$8,400**
**Other Income includes speacialty license rent*									
***Tenant renews on an annual basis*									
Capitol City Cheer	**116**	**5,368**	**2.05%**	**6/1/2025**	**12/31/2025**				**$37,800**
**Other Income includes utilities & speacialty license rent*									
***Tenant renews on an annual basis*									

Tenant Info				Lease Terms		Rent/Income Summary			
TENANT NAME	**SUITE**	**SQ. FT.**	**% OF GLA**	**TERM**		**MONTHLY RENT**	**ANNUAL RENT**	**RENT/FT**	**OTHER INCOME**
V&Y LLC	**116B**			**1/4/2021**	**5/31/2029**				**$600**
**Other Income includes storage rent*									
The Buckle, Inc. (Storage)	**116C**			**5/1/2021**	**MTM**				**$600**
**Other Income includes storage rent*									
The Buckle, Inc.	**118**	**4,187**	**1.60%**	**7/1/1995**	**1/31/2029**	**$4,414**	**$52,966**	**$12.65**	**$18,241**
**Other Income includes taxes, trash removal, & utilities*									
Auntie Anne's	**120**	**638**	**0.24%**	**1/4/2021**	**1/3/2026**	**$1,329**	**$15,950**	**$25.00**	**$9,125**
**Other Income includes marketing, trash removal, & utilities*			Option 1	1/4/2026	1/3/2031	$1,462	$17,545	$27.50	
Bath & Body Works	**122**	**2,344**	**0.89%**	**2/1/2019**	**MTM**				**$85,899**
**Other Income includes % in lieu rent, trash removal, & utilities*									
Claire's	**124**	**986**	**0.38%**	**6/1/2019**	**MTM**	**$1,792**	**$21,505**	**$21.81**	**$798**
**Other Income includes trash removal*									
Bath & Body Works (Storage)	**126**	**983**	**0.38%**	**10/10/2019**	**MTM**				**$7,200**
**Other Income includes storage rent*									
Aurora Lynn Boutique	**202**	**3,500**	**1.34%**	**11/8/2023**	**1/31/2026**				**$7,200**
**Other Income includes speacialty license rent*									
***Tenant renews on an annual basis*									
Modern Nails	**208**	**782**	**0.30%**	**8/1/2021**	**7/31/2026**	**$3,095**	**$37,142**	**$47.50**	
			Option 1	8/1/2026	7/31/2027	$3,188	$38,256	$48.92	
			Increase	8/1/2027	7/31/2028	$3,284	$39,404	$50.39	
			Increase	8/1/2028	7/31/2029	$3,382	$40,586	$51.90	
US Postal Office	**214**	**890**	**0.34%**	**11/1/2018**	**10/31/2028**	**$1,908**	**$22,900**	**$25.73**	
Taqueria El Tapatio, LLC	**228**	**970**	**0.37%**	**12/1/2020**	**10/31/2029**	**$1,800**	**$21,600**	**$22.27**	**$1,967**
**Other Income includes trash removal*									

Tenant Info				Lease Terms		Rent/Income Summary			
TENANT NAME	**SUITE**	**SQ. FT.**	**% OF GLA**	**TERM**		**MONTHLY RENT**	**ANNUAL RENT**	**RENT/FT**	**OTHER INCOME**
Stir Fry 88	**229**	**527**	**0.20%**	**10/1/2021**	**9/30/2028**	**$2,600**	**$31,200**	**$59.20**	**$1,967**
**Other Income includes trash removal*									
Vintage Stock	**230**	**11,585**	**4.42%**	**4/28/2023**	**4/27/2028**				**$1,967**
**Capitalizing 1/1/26 rent increase*									
***Other Income includes % in lieu rent*									
Cricket Wireless	**240**	**1,953**	**0.75%**	**1/26/2018**	**1/31/2027**	**$2,954**	**$35,450**	**$18.15**	**$18,593**
**Other Income includes fixed CAMs, insurance, taxes, trash*			Option 1	2/1/2027	1/31/2029	$3,249	$38,992	$19.97	
Kay Jewelers	**300**	**1,211**	**0.46%**	**9/26/2003**	**12/31/2026**	**$4,833**	**$58,000**	**$47.89**	**$9,416**
**Other Income includes trash removal & utilities*									
Airbrush Designs	**302**	**670**	**0.26%**	**3/1/2025**	**9/30/2025**				**$6,000**
**Other Income includes speacialty license rent*									
***Tenant renews on an annual basis*									
Quick Vending, LLC	**303**	**2,631**	**1.00%**	**11/1/2022**	**10/31/2026**	**$1,800**	**$21,600**	**$8.21**	
**Working on a 2-year renewal*									
F&F Development, LLC	**304**	**5,507**	**2.10%**	**1/1/2022**	**12/31/2032**				
Jungle Ride, LLC	**306**	**3,393**	**1.29%**	**7/1/2024**	**1/31/2026**				**$6,000**
**Other Income includes speacialty license rent*									
***Working on a 2-year renewal*									
Jefferson City School District	**312**	**4,015**	**1.53%**	**12/1/2023**	**MTM**				**$12,000**
**Other Income includes speacialty license rent*									
Slackers	**314**	**2,809**	**1.07%**	**2/1/2018**	**1/31/2026**				**$12,000**
**Other Income includes speacialty license rent*									
***Tenant renews on an annual basis*									
Bath & Body Works (Additional Space)	**318-A**	**500**	**0.19%**	**9/1/2024**	**MTM**				

Tenant Info				Lease Terms		Rent/Income Summary			
TENANT NAME	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	OTHER INCOME
Fuji Japanese Steakhouse (Additional Space)	**318-C**	**320**	**0.12%**	**9/1/2010**	**8/31/2031**				
Show Me Gold and Silver	**326**	**1,243**	**0.47%**	**8/1/2017**	**1/31/2026**				**$12,000**
**Other Income includes speacialty license rent*									
***Tenant renews on an annual basis*									
Hibbett Sports	**330**	**9,656**	**3.68%**	**1/2/1999**	**1/31/2027**	**$6,437**	**$77,248**	**$8.00**	**$22,771**
**Other Income includes trash removal & utilities*			Option 1	2/1/2027	1/31/2032	$7,242	$86,904	$9.00	
Ollie's	**408-412**	**22,994**	**8.77%**	**1**	**5**	**$11,976**	**$143,713**	**$6.25**	**$86,228**
**Other Income includes fixed CAMs*			*Increase*	6	**10**	$12,455	$149,461	$6.50	
			Option 1	11	15	$12,934	$155,210	$6.75	
			Option 2	16	20	$13,413	$160,958	$7.00	
			Option 3	21	25	$13,892	$166,707	$7.25	
			Option 4	26	30	$14,371	$172,455	$7.50	
Great American Cookies	**422**	**1,873**	**0.71%**	**9/1/2023**	**8/31/2027**	**$1,500**	**$18,000**	**$9.61**	**$12,725**
**Other Income includes trash removal & utilities*									
H&R Block	**423**	**1,254**	**0.48%**	**1/6/2014**	**4/30/2027**	**$1,915**	**$22,980**	**$18.33**	**$9,304**
**Other Income includes utilities*									
La Tiendita El Tapatio	**424**	**2,700**	**1.03%**	**6/1/2024**	**2/28/2026**				**$21,600**
**Other Income includes utilities & specialty license rent*									
***Working on a 3-year renewal*									
Dunham's Sports	**500**	**48,531**	**18.52%**	**11/3/2017**	**1/31/2027**	**$26,288**	**$315,452**	**$6.50**	**$49,260**
**Other Income includes utilities*			Option 1	2/1/2027	1/31/2030	$27,299	$327,584	$6.75	
			Option 2	2/1/2030	1/31/2035	$28,310	$339,717	$7.00	
			Option 3	2/1/2035	1/31/2040	$29,321	$351,850	$7.25	
			Option 4	2/1/2040	1/31/2045	$30,332	$363,983	$7.50	

Tenant Info				Lease Terms		Rent/Income Summary			
TENANT NAME	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	OTHER INCOME
Fuji Japanese Steakhouse	**512**	**6,548**	**2.50%**	**9/1/2010**	**8/31/2031**	**$6,100**	**$73,200**	**$11.18**	**$35,303**
**Other Income includes taxes, storage rent, trash removal, & utilities*									
Outbound Rehabilitation & Wellness	**530-B**	**4,561**	**1.74%**	**9/30/2024**	9/30/2026	**$2,100**	**$25,200**	**$5.53**	**$6,600**
**Capitalizing 10/1/25 rent increase*			*Increase*	10/1/2026	9/30/2027	$2,205	$26,460	$5.80	
***Other Income includes utilities*			*Increase*	10/1/2027	9/30/2028	$2,315	$27,783	$6.09	
			Increase	10/1/2028	**9/30/2029**	$2,431	$29,172	$6.40	
Rehab & Restorative Therapeutic Massage	**530-D**	**325**	**0.12%**	**5/1/2024**	**12/31/2025**				**$6,000**
**Other Income includes speacialty license rent*									
***Tenant renews on an annual basis*									
Mid-MO House Calls	**530-E**	**540**	**0.21%**	**5/1/2024**	**12/31/2025**				**$6,000**
**Other Income includes speacialty license rent*									
***Tenant renews on an annual basis*									
Integrity Therapeutic Massage LLC	**530-F**	**285**	**0.11%**	**5/1/2024**	**12/31/2025**				**$6,000**
**Other Income includes speacialty license rent*									
***Tenant renews on an annual basis*									
JR Pain Management	**530-G**	**240**	**0.09%**	**7/1/2024**	**12/31/2025**				**$4,800**
**Other Income includes speacialty license rent*									
***Tenant renews on an annual basis*									
FXR Studio, LLC	**531**	**7,487**	**2.86%**	**9/16/2024**	9/30/2026	**$4,253**	**$51,030**	**$6.82**	**$19,474**
**Capitalizing 10/1/25 rent increase*			*Increase*	10/1/2026	9/30/2027	$4,465	$53,581	$7.16	
***Other Income includes trash removal & utilities*			*Increase*	10/1/2027	9/30/2028	$4,688	$56,260	$7.51	
			Increase	10/1/2028	**9/30/2029**	$4,923	$59,073	$7.89	
State of Missouri, by the Office	**2003**	**3,676**	**1.40%**	**4/1/2025**	**6/30/2026**	**$4,901**	**$58,816**	**$16.00**	

Tenant Info				Lease Terms		Rent/Income Summary			
TENANT NAME	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	OTHER INCOME
State of Missouri	**2004**	**13,202**	**5.04%**	**6/1/2020**	**6/30/2026**	**$17,875**	**$214,500**	**$16.25**	
			Option 6	7/1/2026	6/30/2027	$18,150	$217,800	$16.50	
			Option 7	7/1/2027	8/31/2027	$18,150	$217,800	$16.50	
			Option 8	9/1/2027	10/31/2027	$18,150	$217,800	$16.50	
			Option 9	11/1/2027	12/31/2027	$18,150	$217,800	$16.50	
Sweet Smoke	**3202**	**3,400**	**1.30%**	**4/1/2020**	**3/31/2030**	**$3,683**	**$44,200**	**$13.00**	**$6,000**
**Other Income includes fixed CAMs*									
Hardee's	**3203**	**3,820**	**1.46%**	**4/10/1981**	**4/30/2026**	**$4,583**	**$55,000**	**$14.40**	
			Option 6	5/1/2026	4/30/2031	$5,042	$60,500	$15.84	
			Option 7	5/1/2031	4/30/2036	$5,546	$66,550	$17.42	
			Option 8	5/1/2036	4/30/2041	$6,100	$73,205	$19.16	
Wendy's	**3205**	**3,520**	**1.34%**	**9/30/1985**	**12/31/2025**	**$4,583**	**$55,000**	**$15.62**	**$2,714**
**Other Income includes fixed CAMs & marketing*			Option 1	1/1/2026	12/31/2030	$5,042	$60,500	$17.19	
			Option 2	1/1/2031	12/31/2035	$5,546	$66,550	$18.91	
			Option 3	1/1/2036	12/31/2040	$6,100	$73,205	$20.80	
Pizza Hut	**3731**	**1,668**	**0.64%**	**12/20/2018**	12/31/2028	**$7,083**	**$85,000**	**$50.96**	**$25,047**
**Other Income includes fixed CAMs, insurance, taxes, & trash removal*			*Increase*	1/1/2029	12/31/2033	$7,500	$90,000	$53.96	
			Increase	1/1/2034	**12/31/2038**	$7,917	$95,000	$56.95	
			Option 1	1/1/2039	12/31/2043	$8,333	$99,996	$59.95	
			Option 2	1/1/2044	12/31/2048	$8,750	$105,000	$62.95	
			Option 3	1/1/2049	12/31/2053	$9,167	$110,000	$65.95	
			Option 4	1/1/2054	12/31/2058	$9,583	$115,000	$68.94	

Tenant Info				Lease Terms		Rent/Income Summary			
TENANT NAME	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	OTHER INCOME
Starbucks	**3735**	**2,186**	**0.83%**	**4/19/2022**	4/30/2027	**$8,750**	**$105,000**	**$48.03**	**$6,367**
**Other Income includes fixed CAMs*			*Increase*	5/1/2027	**4/30/2032**	$9,625	$115,500	$52.84	
			Option 1	5/1/2032	4/30/2037	$10,588	$127,050	$58.12	
			Option 2	5/1/2037	4/30/2042	$11,646	$139,755	$63.93	
			Option 3	5/1/2042	4/30/2047	$12,811	$153,731	$70.33	
			Option 4	5/1/2047	4/30/2052	$14,092	$169,104	$77.36	
Handyman Solutions, LLC	**1CC003**			**3/1/2023**	**9/30/2025**				**$3,300**
**Other Income includes marketing*									
***Tenant renews on an annual basis*									
Jungle Ride, LLC (Additional Space)	**1CC06**			**7/1/2024**	**9/30/2025**				
Jungle Ride, LLC (Additional Space)	**1CC07**			**7/1/2024**	**1/31/2026**				
Jewelry Box	**1K001**			**3/1/2018**	**5/31/2029**				**$9,600**
**Other Income includes kiosk income*									
Body Shack	**1R001**			**3/1/2018**	**5/31/2029**				**$4,800**
**Other Income includes kiosk income*									
Cell Phone Accessories	**1R002**			**3/1/2018**	**5/31/2029**				**$4,800**
**Other Income includes kiosk income*									
Sunny Shades	**1R003**			**3/1/2018**	**5/31/2029**				**$4,800**
**Other Income includes kiosk income*									
TShirt Design & More	**1R004**			**3/1/2018**	**5/31/2029**				**$4,800**
**Other Income includes kiosk income*									
Missouri River Regional Library	**1R005**			**10/1/2020**	**12/31/2025**				**$1,200**
**Other Income includes kiosk income*									
***Tenant renews on an annual basis*									

Tenant Info				Lease Terms		Rent/Income Summary			
TENANT NAME	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	OTHER INCOME
080 Leasing - Hurricane Simulator	**1V00**			**9/1/2021**	**8/31/2025**				
D&D Vending	**1V001**			**7/1/2019**	**12/31/2026**				
Relax & Recharge	**1V003**			**5/1/2022**	**MTM**				**$6,000**
**Other Income includes vending income*									
Oil Changer *(not a part)*	**1V004**			**1/1/2025**	**12/31/2038**				**$5,486**
**Other Income includes fixed CAMs & trash removal (increases 3% annually)*									
Capital Mall Cinema Holdings LLC *(not a part)*	**1V007**			**1/1/2024**	**12/31/2038**				**$2,208**
**Other Income includes fixed CAMs*									
Dogwood Realty Group, Inc.	**1V008**			**4/1/2024**	**12/31/2026**				**$2,100**
**Other Income includes marketing*									
***Tenant renews on an annual basis*									
Jefferson City Coca Cola Bottling Co	**1V011**			**9/1/2019**	**12/31/2026**				
VACANT	**110**	**3,393**	**1.29%**	**-**	**-**	**-**	**-**	**-**	
VACANT	**114**	**2,907**	**1.11%**	**-**	**-**	**-**	**-**	**-**	
VACANT	**200**	**1,379**	**0.53%**	**-**	**-**	**-**	**-**	**-**	
VACANT	**204**	**4,662**	**1.78%**	**-**	**-**	**-**	**-**	**-**	
VACANT	**212**	**641**	**0.24%**						
VACANT	**318BR**	**580**	**0.22%**	**-**	**-**	**-**	**-**	**-**	
VACANT	**318HL**	**331**	**0.13%**	**-**	**-**	**-**	**-**	**-**	
VACANT	**318LB**	**640**	**0.24%**	**-**	**-**	**-**	**-**	**-**	
VACANT	**530-C**	**240**	**0.09%**	**-**	**-**	**-**	**-**	**-**	

Tenant Info				Lease Terms		Rent/Income Summary			
TENANT NAME	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	OTHER INCOME
VACANT	530-H	240	0.09%	-	-	-	-	-	
VACANT	530CA	4,466	1.70%	-	-	-	-	-	
VACANT	1K-ATM	60	0.02%	-	-	-	-	-	
OCCUPIED		242,556	92.55%		TOTAL CURRENT	$167,848	$2,014,178	$8.30	$816,250
VACANT		19,539	7.45%						
CURRENT TOTALS		262,095	100.00%						

There are only 4 tenants with co-tenancy provisions

Dunham's Co-Tenancy

If Landlord or a co-tenant terminates its lease, vacate the Shopping Center, or cease to conduct its operation so that there is not at least one Anchor or its replacement open for business, or less than 60% of non-Anchor space in the Shopping Center is leased, and either co-tenancy violation continues for a period of 12 months from the date of Tenant's written notice, then at all times thereafter until cured, Tenant shall have the right to reduce its payment of Gross Rent to Alternative Rent. After the later of (a) 36 months of paying Alternative Rent or (b) the expiration of the initial Term, Tenant shall either terminate the Lease or resume payment of full Gross Rent.

Citi Trends Co-Tenancy

In the event two of the three following retailers: JCPenney, Dunham's, and Ross (each an "Anchor"), cease the conduct of business in the Shopping Center and are not replaced by one or more national or regional tenants (each a "Replacement Anchor") occupying at least 90% of the leased premises formerly occupied by the Anchor in question, then Tenant shall pay Substitute Rent in lieu of all Rent. In addition, if a Replacement Anchor has not commenced operation within 12 months after the Anchor closed for business, then Tenant shall have the right to terminate the Lease.

Hibbett Sports Co-Tenancy

If during the Term of this Lease (a) JCPenney or its Comparable Replacement or (b) Dillard's or its Comparable Replacement fails to be open for business at the Shopping Center (an "Operating Failure"), Tenant shall have the right to pay Landlord in lieu of Minimal Actual Rent, an amount equal to 6% of Net Sales for each and every month of the Operating Failure. If after 12 months of paying Alternative Rent, the Operating Failure has yet to be cured, Tenant shall have the right to terminate this Lease upon 90 days written notice given to Landlord or continue to pay Alternative Rent.

Ross Co-Tenancy

On the Commencement Date and continuing throughout the Term, at least three of the following four retailers: JCPenney, Dillard's, Sears, and Hy-Vee (each a "Required Co-Tenant"), shall be operating in no less than 75% of the Required Leasable Floor Area (279,000 SF). During the remainder of the Term, any of the Required Co-Tenants may be replaced by up to two nationally or regionally recognized Anchor tenants operating in no less than 75% of the Required Leasable Floor Area of the Co-Tenant being replaced. A Reduced Occupancy Period shall occur when the following requirements are not satisfied: (i) the Required Co-Tenants are open in the Center every day for normal and customary hours of operation; (ii) the Required Co-Tenants are operating in at least the Required Leasable Floor Area with an initial term of a minimum of three years; and (iii) operating tenants of the Center are operating under bona fide leases with a minimum term of one year. If a Reduced Occupancy Period Occurs during the Term, then Tenant's obligation for Rent shall be replaced by Substitute Rent until the Reduced Occupancy Period is cured.

LEGEND

Subject Property Boundary

Capital Mall Boundary

262,095
Rentable SF

41.87
Acres

Egress

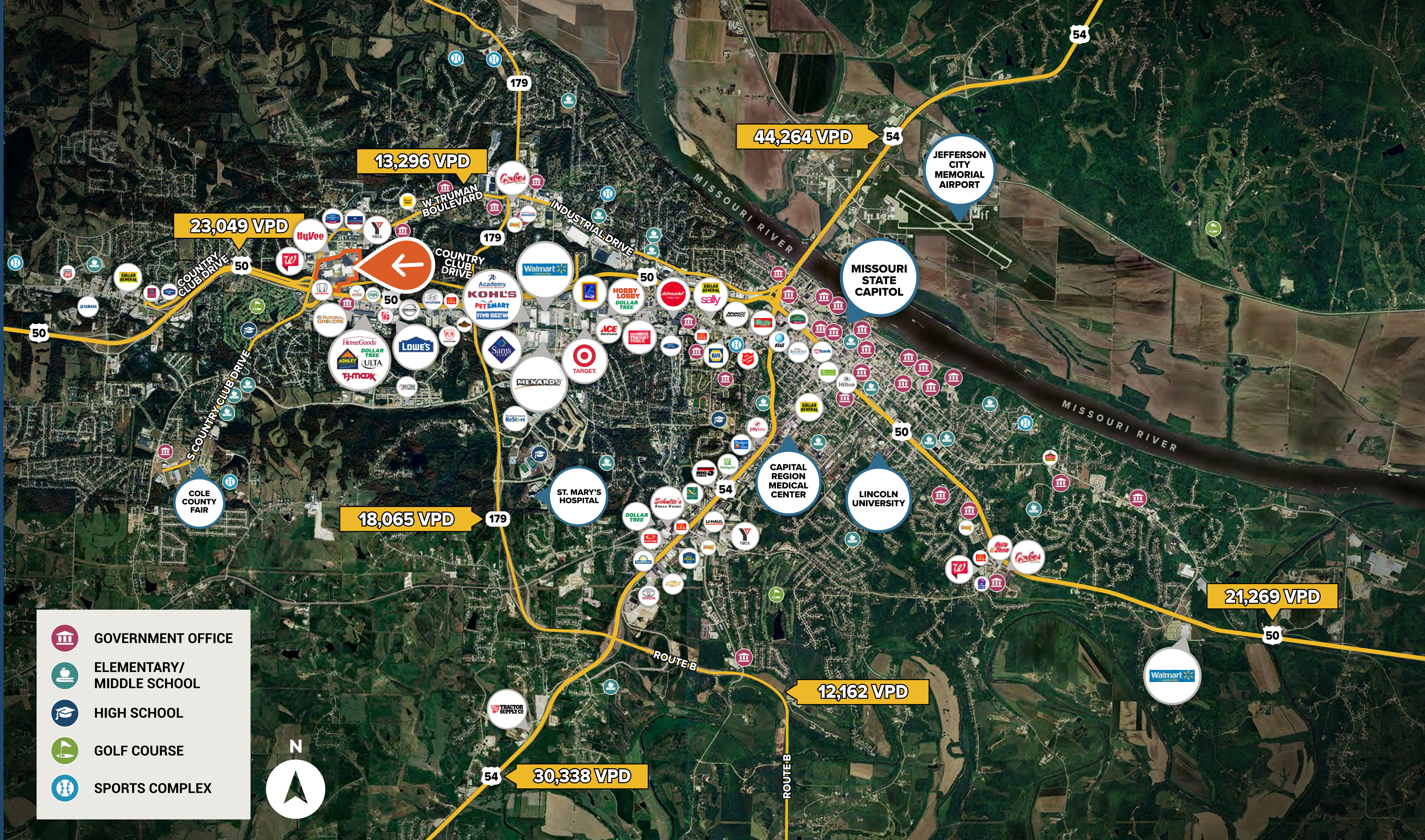
Located in the capital city of Missouri

31,492
VEHICLES PER DAY ALONG HIGHWAY 50

25,659
VEHICLES PER DAY ALONG TRUMAN BOULEVARD

35.9 miles
TO COLUMBIA, MO

Regional Aerial



Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	4,162	25,509	47,831
2029 Projection	4,328	25,836	48,074

Ring Radius Income Data

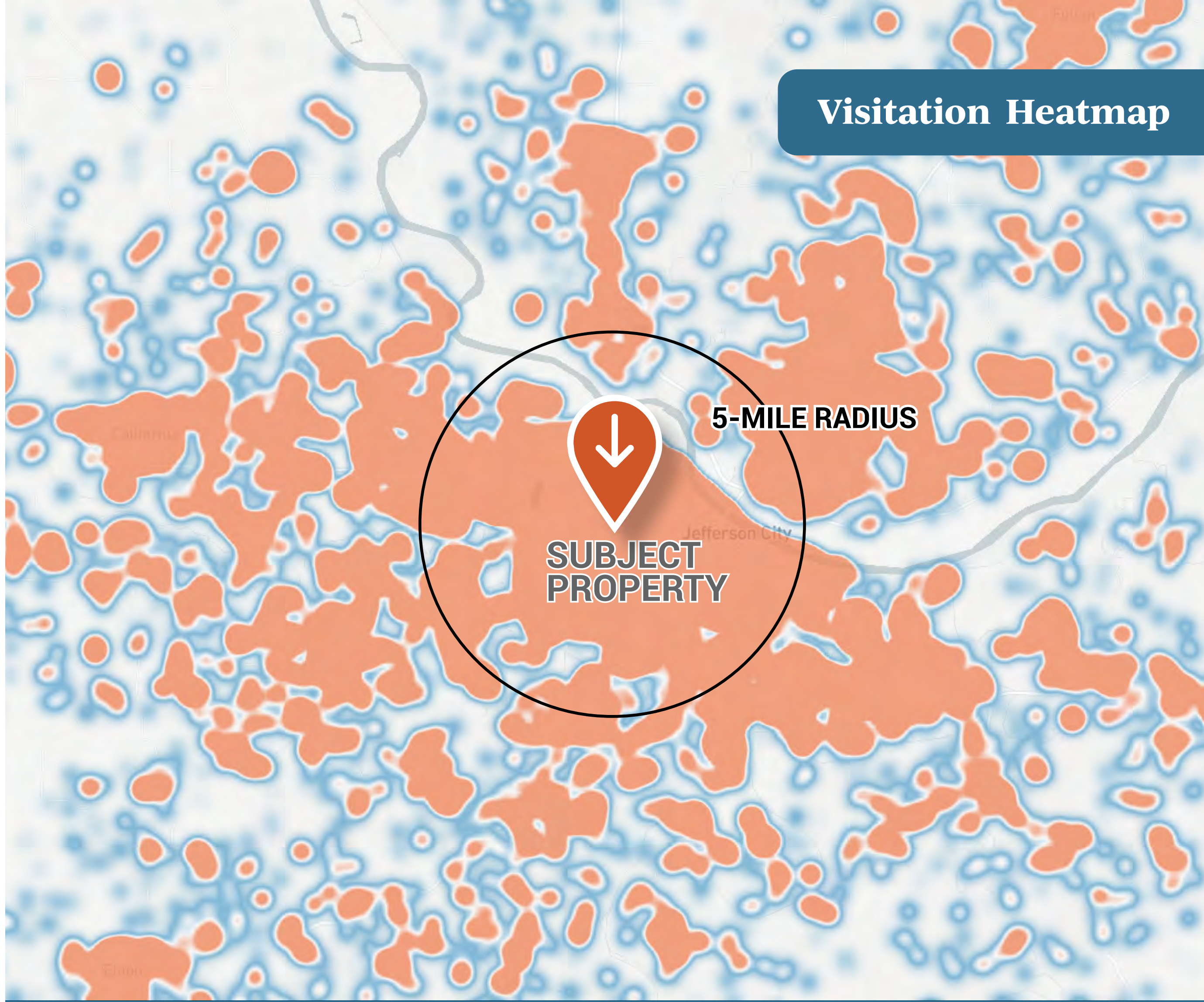
	1-MILE	3-MILES	5-MILES
Average	$99,174	$97,896	$88,980
Median	$82,286	$78,493	$68,206

Over the past 12 months, **2.87M individuals** have visited the subject property **at least 10 times**, highlighting a strong base of loyal, repeat visitors

3.5M Visits
OVER PAST 12 MONTHS AT THE SUBJECT PROPERTY

41 Minutes
AVERAGE DWELL TIME AT THE SUBJECT PROPERTY

Visitation Heatmap



The shading on the map above shows the **home location of people who visited the subject property over the past 12 months.** Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Jefferson City, MO

A DYNAMIC CITY WITH A RICH HISTORY

The Capital City of Missouri

- Situated in central Missouri, Jefferson City is the capital city of Missouri and county seat of Cole County, with approximately 43,240 residents
- Nestled on the southern edge of the Missouri River, Jefferson City is located roughly halfway between Kansas City and St. Louis
- The city's rich history is reflected in its well-preserved historic sites and buildings, such as The Missouri State Penitentiary
- Residents and visitors enjoy the great outdoors along The Katy Trail, a famous statewide biking and hiking trail, which passes through the city, providing scenic routes along the Missouri River

Educational Institutions

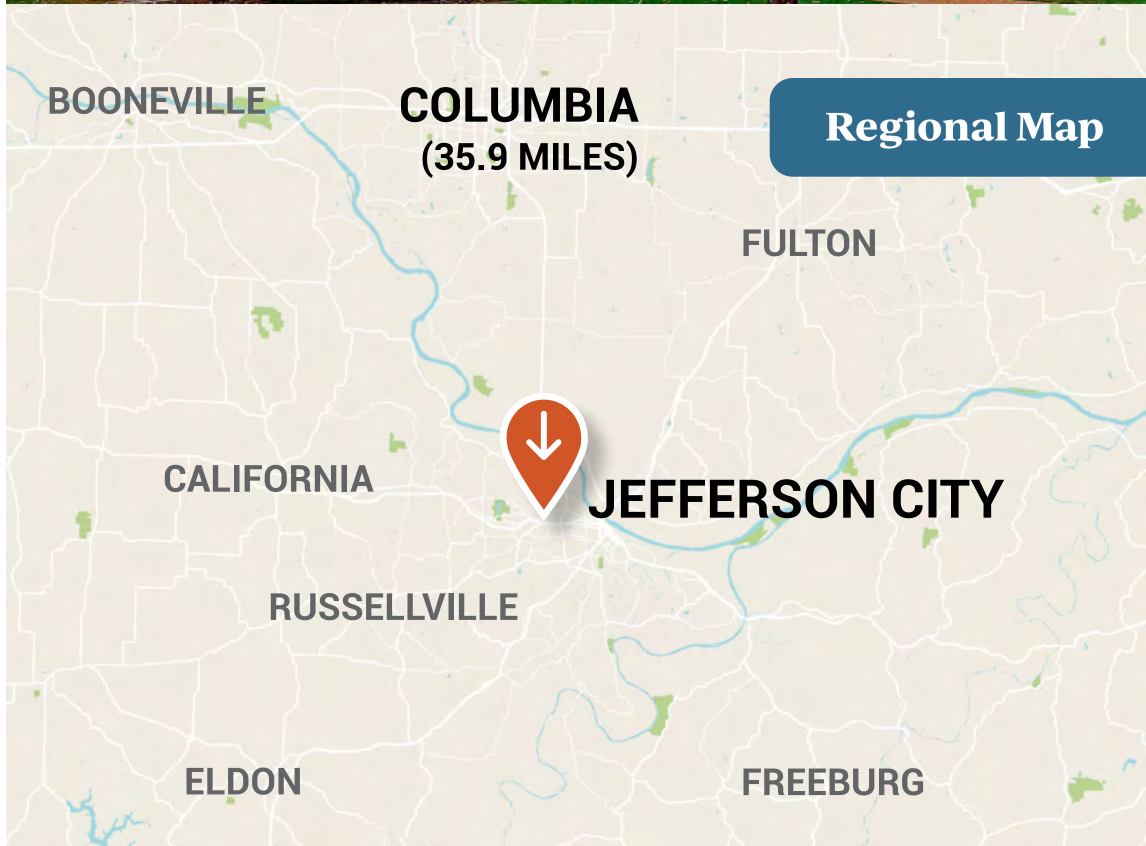
- Jefferson City is home to several notable colleges and universities, including Lincoln University, a historically black university established in 1866 by African-American veterans of the Civil War

Culture & Economy

- The city boasts several museums, art galleries, and theaters, offering residents and visitors a taste of Missouri's cultural heritage
- Jefferson City's economy is largely driven by the government sector (15,356 employees), serving as the political and administrative heart of Missouri, including the Missouri State Capitol
- The city also has a growing healthcare sector and a diverse array of small businesses and industries, with major employers including Capital Region Medical Center, Jefferson City School District, and Scholastic Inc.

150,447

JEFFERSON CITY MSA
ESTIMATED POPULATION



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