

Marcus & Millichap  
TAG INDUSTRIAL GROUP

PROFESSIONAL INSTALLERS SALE-LEASEBACK  
12100 PRICHARD FARM ROAD

MARYLAND HEIGHTS, MO 63043

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# TABLE OF CONTENTS

01

## INVESTMENT OVERVIEW

### SECTION 1

Offering Summary • Property Details • Offering Highlights • Rent Roll • Operating Statement  
Regional Map • Aerial Map • Property Photos  
Tenant Summary • Acquisition Financing

02

## MARKET OVERVIEW

### SECTION 2

Market Analysis • Demographic Analysis



# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- 12100 Prichard Road is Located in the Highly Sought-After Westport Industrial Submarket
- The Property Sits Only Two Miles to the South of I-70 and Three Miles to the West of I-270
- The Tenant, Professional Installers, Inc. Was Founded 1984, and Since its Inception has been Involved in Over 80,000 Furniture Installations and Relocations
  - Professional Installers, Inc. is a Member of the Facilities Services Network (FSN), a Not-For-Profit Group of the 20 Largest Independent Commercial Furniture Installation Firms from North America, Australia, and Singapore
- Tenant is Executing a Five-Year Sale-Leaseback of the Premise on an Absolute Net Basis to Reduce Landlord Responsibilities
  - Westport Industrial Submarket Continues to be a Strong Industrial Submarket with Vacancy at 3.6%
    - Given the Tight Barrier-to-Entry Submarket, Market Rent has Grown 8.7% Year-Over-Year

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 12100 Prichard Farm Road in Maryland Heights, Missouri, occupied by the current owner, Professional Installers, Inc. The subject property consists of approximately 63,176 square feet of industrial space and is situated on 4.85 acres of land. The single-tenant asset features an additional 6,000 square feet of mezzanine space, one drive-in door, nine dock-high doors, and a clear height of 24 feet. Upon sale of the property, Professional Installers will execute a five-year leaseback on an absolute net basis to reduce landlord responsibilities. Since its inception in 1984, Professional Installers has completed over 80,000 furniture installations and office moves. Professional Installers (the company) benefits from the property's prime location, sitting only two miles south of Interstate 70 and three miles west of Interstate 270.

The subject property is located within the highly sought-after Westport submarket, containing 15.5 million square feet of industrial space. Logistics facilities account for the largest proportion of local supply, making up 73 percent. Flex and specialized space round out the local inventory, accounting for 14 percent and 13 percent, respectively. For over five years, the vacancy rate in Westport has trended below 6 percent and currently sits at 3.6 percent in Q3 2022. With supply remaining tight, market rent growth has raced to an all-time high of 8.7 percent annually. Market rents now average \$7.68-per-square-foot, offering landlords a 24 percent premium compared to the overall Saint Louis market. Westport's prime location has attracted a significant amount of development in recent years. The 606,677 square feet, currently under construction, is a new record amount for the submarket. However, given that all of this new development is concentrated in buildings larger than 100,000 square feet, the new supply will have minimal effects on rent growth and vacancies for smaller industrial buildings (CoStar).

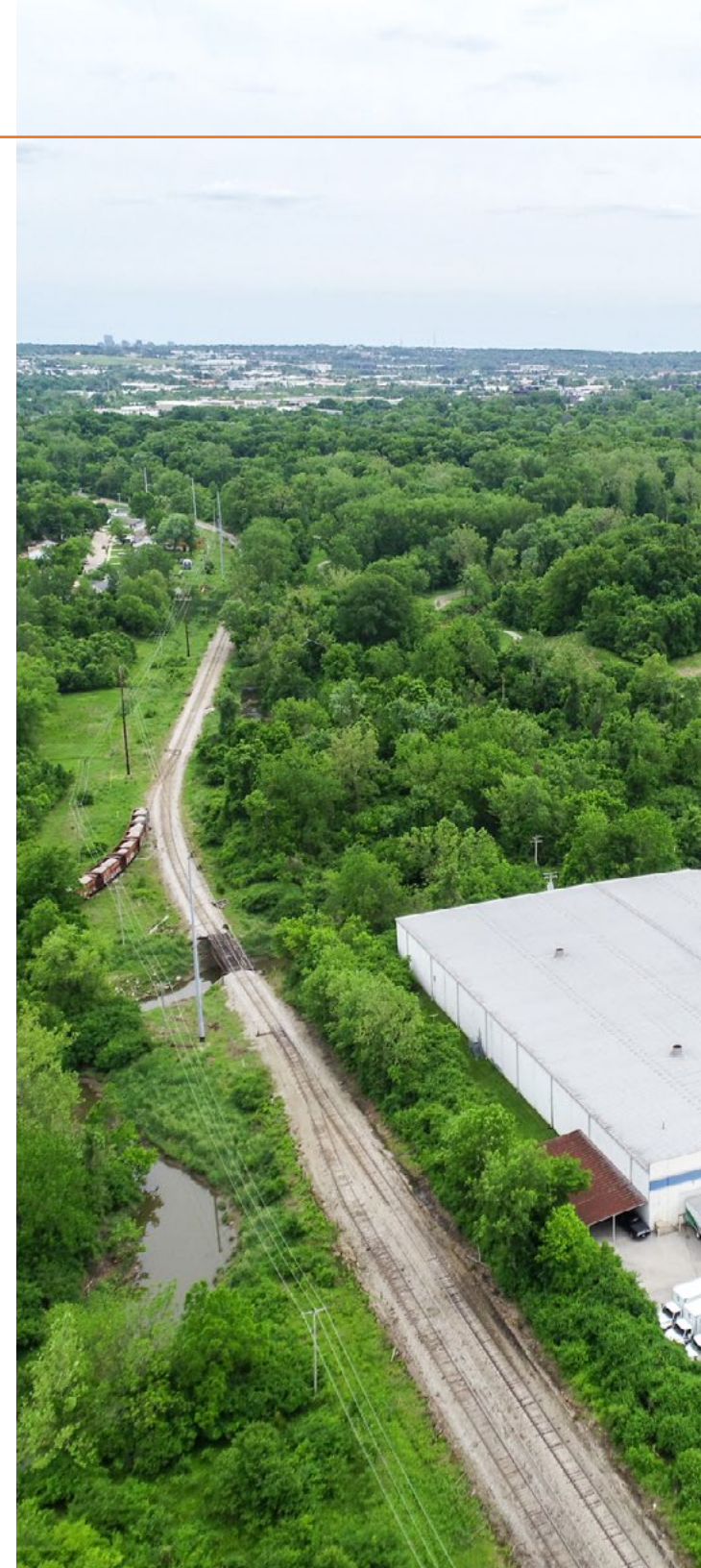
The Saint Louis metro is near the geographic center of the United States, within 500 miles of one-third of the U.S. population. About 2.8 million people call the metro area home, with Saint Louis hosting over 319,000 residents. Located at the confluence of the Mississippi and Missouri rivers, the metro area encompasses counties in both Missouri and Illinois. The economy of Saint Louis is anchored by the logistics industry, with trade, transportation, and utilities accounting for the largest share of employment. As Saint Louis continues to be a desirable industrial market for investors, a recent report ranked Saint Louis as the tenth industrial market to watch in 2019. The Gateway Arch continues to serve as a major tourist attraction, and residents enjoy a high quality of life with a variety of entertainment options.

## PROPERTY DETAILS

### PROFESSIONAL INSTALLERS SALE-LEASEBACK 12100 PRICHARD FARM ROAD, MARYLAND HEIGHTS, MO 63043

Number of Suites	1
Number of Buildings	1
Total Square Feet	63,176
Warehouse Square Feet	50,576
Office Square Feet	12,600
Mezzanine Square Feet	6,000 (Not include in Total SF)
Office Ratio	20%
Year Built	1981
Lot Size	4.85 Acres
Type of Ownership	Fee Simple
Clear Height	24'
Parking Spaces	25 Free Spaces
Building Class	B
Tenancy	Single
Dock High Doors	9
Grade Level Doors	1
Sprinklers	Wet
Construction	Concrete Tilt-Up
Power	800a/440v 3p Heavy
Type of Lighting	Fluorescent/LED/Metal Halide
Zoning	M-2
Age/Condition of Roofs	Good Condition, 11 Years Old
Age/Condition of HVAC	Good Condition, 11 Years Old
Submarket	Westport Ind
Market Vacancy	3.60%

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# OFFERING HIGHLIGHTS

## PROFESSIONAL INSTALLERS SALE-LEASEBACK - 5-YEAR LEASEBACK

12100 PRICHARD FARM ROAD, MARYLAND HEIGHTS, MO 63043

OFFERING PRICE  
**\$4,750,000**

CAP RATE  
**7.98%**

PRO-FORMA CAP RATE  
**8.14%**

Offering Price	\$4,750,000
Cap Rate	7.98%
Pro-Forma Cap Rate	8.14%
Price/SF	\$75.19
Rent/SF	\$6.00
Total Square Feet	63,176
Lease Type	Absolute Net
Lease Term	5 Years
Rental Increases	2% Annually
Occupancy	100.00%

### FINANCING

Loan Amount	\$3,325,000
Loan Type	New
Interest Rate	5.90%
Amortization	25 Years
Year Due	2027

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

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# RENT ROLL

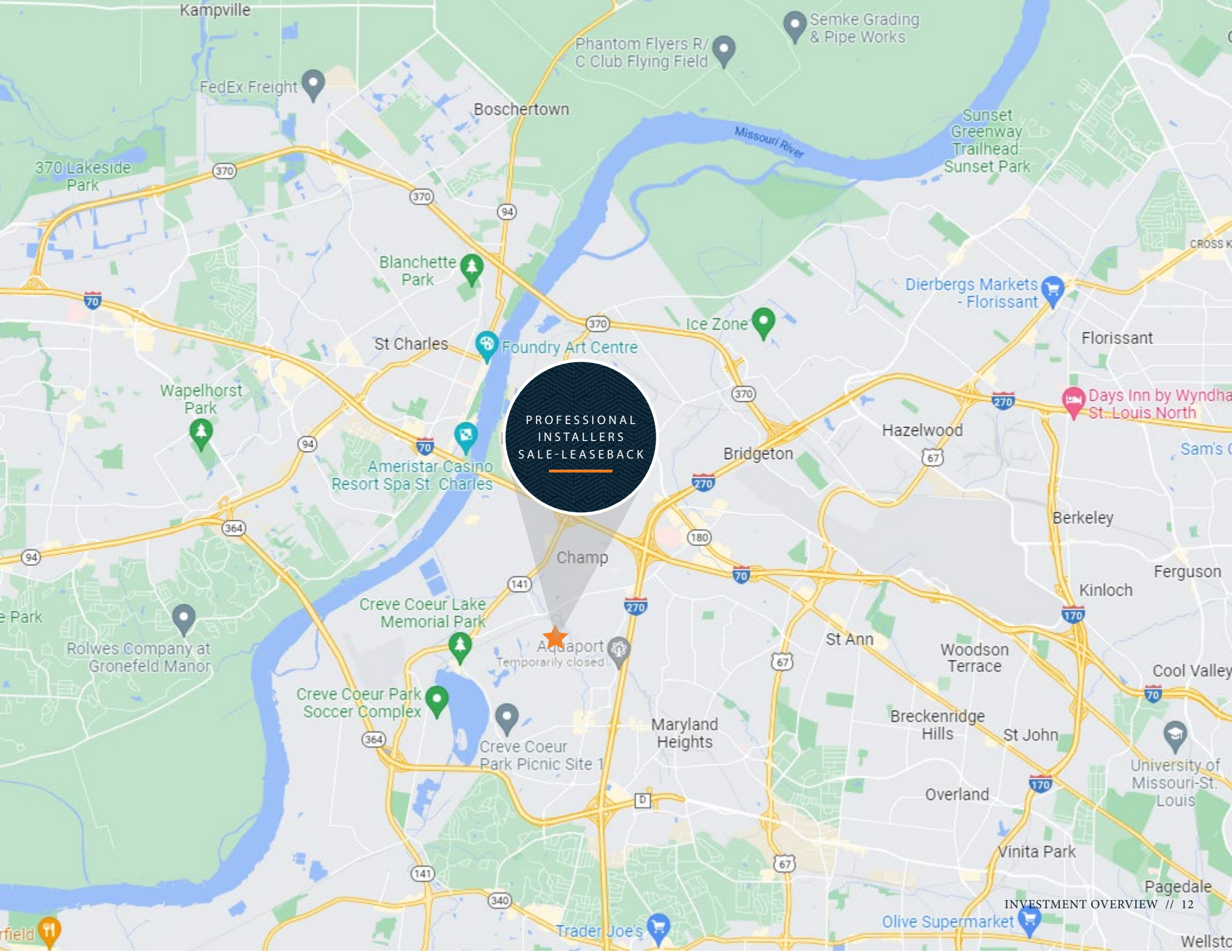
Tenant Name	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
Professional Installers, Inc.	63,176	100.0%	COE	5 Years	\$6.00	\$31,588	\$379,056	\$386,637	Annually	2.00%	NNN	One 3-Year Option at Fair Market Value
<b>Total</b>	<b>63,176</b>				<b>\$6.00</b>	<b>\$31,588</b>	<b>\$379,056</b>	<b>\$386,637</b>				
Occupied Tenants: 1			Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
			Total Current Rents: \$31,588		Occupied Current Rents: \$31,588		Unoccupied Current Rents: \$0					

## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	379,056	6.00	386,637	6.12
Expense Reimbursement Income				
Net Lease Reimbursement				
CAM	35,252	0.56	35,252	0.56
Insurance	19,000	0.30	19,000	0.30
Real Estate Taxes	104,702	1.66	104,702	1.66
Total Reimbursement Income	\$158,954	100.0%	\$158,954	100.0%
Effective Gross Revenue	\$538,010	\$8.52	\$545,591	\$8.64

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Operating Expenses - Agent Defined	0	0.00	0	0.00
Insurance	19,000	0.30	19,000	0.30
Real Estate Taxes	104,702	1.66	104,702	1.66
Total Expenses	\$158,954	\$2.52	\$158,954	\$2.52
Expenses as % of EGR	29.5%		29.1%	
Net Operating Income	\$379,056	\$6.00	\$386,637	\$6.12



PROFESSIONAL  
INSTALLERS  
SALE-LEASEBACK

Aquaport  
Temporarily closed



PROFESSIONAL  
INSTALLERS  
SALE-LEASEBACK



Prichard Farm Rd



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# TENANT SUMMARY

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## “Moving. Ahead.”

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TENANT

Professional Installers, Inc.

HEADQUARTERS

Maryland Heights, MO

DATE FOUNDED

1984

# OF LOCATIONS

1

EMPLOYEES

50

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[www.profinst.com](http://www.profinst.com)



Established in 1984, Professional Installers, Inc. has grown from a small project-driven installation company to one of Saint Louis’ premier Facilities Services partners. The idea of Professional Installers started when Chuck LaRose and Aubrey Kimberling, working in the facilities group at the Monsanto Company, saw a need for commercial furniture installation. Shortly after founding Professional Installers, Chuck and Aubrey reached a deal with Steelcase, an office furniture provider, to act as the official installation arm of the dealership. In the early 1990s, Professional Installers became its own entity and quickly expanded its services to a growing customer base.

Today, Professional Installers, Inc. specializes in corporate office furniture installations, office relocations, and logistics to minimize work disruption. The company’s core union and non-union services include: office furniture installation, finish carpentry services, furniture receiving and storage, installation and reconfigurations (moves/adds/changes), project management, move management, and inventory/asset management. Professional Installers also offers furniture maintenance services, consisting of touch-up repair, refinishing, fabric cleaning, and reupholstering.

Professional Installers, Inc. is a proud member of the Facilities Services Network (FSN). FSN is a not-for-profit peer group that comprises 20 of the best and biggest independent commercial furniture installation firms in North America, Australia, and Singapore. Professional Installers adheres to the best practices set by FSN to ensure high performance in the commercial furniture and facility services industry.

## CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 2,399 debt and equity financings in 2021



National platform operating within the firm's brokerage offices



\$10.4 billion total national volume in 2021



Access to more capital sources than any other firm in the industry

## WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings





## SECTION 2

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### MARKET OVERVIEW

Marcus & Millichap

# ST. LOUIS MISSOURI



Known for its Gateway Arch, the St. Louis metro is situated near the geographic center of the United States, within 500 miles of one-third of the U.S. population, and it has nearly 2.8 million residents. The metro encompasses the city of St. Louis; the Missouri counties of St. Charles, Jefferson, Franklin, St. Louis, Lincoln, Warren and Washington; and the Illinois counties of Madison, St. Clair, Macoupin, Clinton, Monroe, Jersey, Bond and Calhoun. St. Louis is the most populous county, with 1 million people. The city of St. Louis contains just under 300,000 citizens and is the only city in the metro with a population of more than 90,000 residents. In North St. Louis, the U.S. National Geospatial-Intelligence Agency has a major expansion underway. The \$1.7 billion 97-acre campus is set to be completed in 2025.



CENTRAL LOCATION



EXCELLENT  
TRANSPORTATION  
SYSTEM



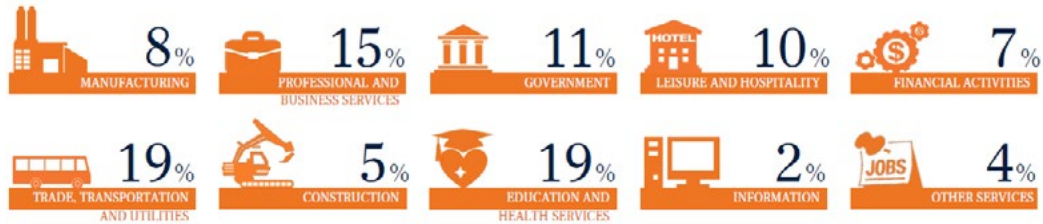
AFFORDABLE COST  
OF LIVING



# METROPLEX GROWTH

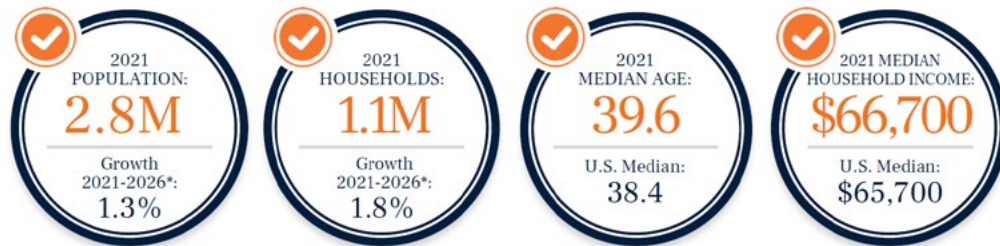
## ECONOMY

St. Louis is highly ranked for its logistics infrastructure, bolstered by its central geographic location and easy access to major waterways. It is a significant inland port. The region is emerging as a large financial services center, with two Fortune 500 companies headquartered in the metro: Jones Financial and Reinsurance Group of America. The metro is home to six other Fortune 500 companies: Centene Corp., Emerson Electric, Olin, Ameren, Post Holdings and Graybar Electric. Government entities pursue business development and provide resources for startups, along with incubators, with guidance and inexpensive office and lab space.



## METROPLEX GROWTH

The metro is expected to add more than 36,400 people through 2026, which will result in the formation of approximately 19,800 households. A median home price below the national level has produced a homeownership rate of nearly 69 percent, which is well above the national rate of 64 percent. Roughly 33 percent of people ages 25 and older hold bachelor's degrees; 13 percent have also earned a graduate or professional degree.



### QUALITY OF LIFE

The metro boasts numerous public and private golf courses, more than 100 parks, 200 miles of trails and the Gateway Arch. Many of St. Louis' top attractions, including the Saint Louis Zoo, the Saint Louis Art Museum, the Missouri History Museum and the Municipal Opera, are located in Forest Park. The park features golf courses and athletic fields. The area houses the St. Louis Cardinals and the St. Louis Blues. Lake of the Ozarks is nearby, offering destinations for hunting, fishing, camping, hiking and spelunking. There are more than 40 colleges, universities and technical schools in the metro, enrolling around 200,000 students a year. Washington University in St. Louis is highly ranked among U.S. universities, and lab space.



## DEMOGRAPHICS



151,003

Total Population  
Within 5 miles



48.3%



51.7%



\$87,937

Average Household Income  
Within 5 miles



82,258

Employees  
Within 1 mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	6,541	42,055	151,697
<b>2021 Estimate</b>			
Total Population	6,553	41,902	151,003
<b>2010 Census</b>			
Total Population	6,571	41,555	149,152
<b>2000 Census</b>			
Total Population	6,996	42,838	149,288
<b>Daytime Population</b>			
2021 Estimate	13,434	88,786	219,296
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Households	2,742	18,370	66,501
<b>2021 Estimate</b>			
Total Households	2,739	18,216	65,832
Average (Mean) Household Size	2.4	2.3	2.2
<b>2010 Census</b>			
Total Households	2,746	18,031	64,670
<b>2000 Census</b>			
Total Households	2,928	18,450	65,012

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	3.1%	4.1%	5.7%
\$150,000-\$199,999	4.3%	5.8%	6.1%
\$100,000-\$149,999	17.2%	17.8%	16.3%
\$75,000-\$99,999	19.6%	16.4%	14.2%
\$50,000-\$74,999	25.1%	20.3%	18.9%
\$35,000-\$49,999	14.4%	14.0%	14.1%
\$25,000-\$34,999	7.9%	8.0%	8.6%
\$15,000-\$24,999	4.4%	7.3%	8.2%
Under \$15,000	4.1%	6.3%	7.7%
Average Household Income	\$83,381	\$85,228	\$87,937
Median Household Income	\$69,406	\$67,503	\$64,387
Per Capita Income	\$34,928	\$37,343	\$38,828
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2021 Estimate Total Population	6,553	41,902	151,003
Under 20	21.9%	21.1%	21.8%
20 to 34 Years	19.7%	23.5%	23.1%
35 to 39 Years	8.0%	7.2%	7.1%
40 to 49 Years	13.2%	11.5%	11.1%
50 to 64 Years	18.8%	18.6%	18.6%
Age 65+	18.3%	18.1%	18.3%
Median Age	40.2	38.6	38.5
<b>Population 25+ by Education Level</b>			
2021 Estimate Population Age 25+	4,783	30,490	107,456
Elementary (0-8)	1.0%	2.0%	2.2%
Some High School (9-11)	4.5%	4.5%	4.9%
High School Graduate (12)	22.1%	22.5%	23.9%
Some College (13-15)	23.0%	20.6%	20.9%
Associate Degree Only	7.5%	8.3%	7.5%
Bachelor's Degree Only	27.2%	25.9%	24.2%
Graduate Degree	14.6%	16.2%	16.4%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	23.0	23.0	23.0

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