



Marcus & Millichap
TAG INDUSTRIAL GROUP

INTERIOR DESIGN CENTER OF SAINT LOUIS

11610-11660 PAGE SERVICE DRIVE, SAINT LOUIS, MO 63146

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11610-11660 PAGE SERVICE DRIVE,
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SECTION 1

EXECUTIVE SUMMARY

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SUMMARY OF TERMS

INTEREST OFFERED

The fee simple interest in Interior Design Center of Saint Louis, an industrial property located at 11610-11660 Page Service Drive, Saint Louis, MO 63146.

TERMS OF SALE

Interior Design Center of Saint Louis is being offered at a price of \$11,750,000.

PROPERTY TOURS

All property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.

INTERIOR DESIGN CENTER OF SAINT LOUIS

92,104 SF INDUSTRIAL PROPERTY IN SAINT LOUIS, MO

Marcus & Millichap is pleased to present the opportunity to acquire the Interior Design Center of Saint Louis, located at 11610 to 11660 Page Service Drive in Saint Louis, Missouri. The subject property consists of approximately 92,104 square feet of flex space and is situated on 7.189 acres of land. The two-building asset features masonry construction, a 12' clear height, seven suites, three grade-level doors, and 230 parking spaces. In 2023, the property underwent a roof replacement, and the parking lot was repaired and resealed and striped in 2024.

With frontage along Page Avenue, perhaps the asset's best feature is its prime location. The property is boxed within four major highways: Interstate 270 to the west, Interstate 70 to the north, Interstate 170 to the east, and Interstate 64 to the south. A \$600 million expansion near the interchange between Interstates 64 and 70 began in the spring of 2025, which will increase mobility in the metro area once completed in the fall of 2028 (Saint Charles County). The expansion is part of a larger \$2 billion project to add a third lane to Interstate 70 between Saint Louis and Kansas City (Missouri). Running adjacent to the property is Page Avenue, which becomes Missouri Route 364 west of Interstate 270. In 2014, expansion to Route 364 was completed, creating a four-lane highway that extends to the Interstate 64 connection, directly improving mobility to the property from Saint Charles County (Saint Charles County). Positioned just over six miles north of the asset is the Saint Louis Lambert International Airport, which is undergoing a \$2.8 billion terminal expansion. Adjacent to the airport is the nation's second-largest defense plant, owned and operated by Boeing. The factory is undergoing a \$1.8 billion expansion that will add 1.1 million square feet to the facility, expanding its 16,000-person workforce in Missouri by more than 500 jobs (Missouri Partnership).

Over the last decade, the property has benefited heavily from the growth of Saint Charles County, which is situated just west of the property's location, divided by the Missouri River. With an estimated 17.5 percent boom in population from 2010 to 2024, Saint Charles has been one of the fastest-growing counties in the state. At nearly \$103,000, Saint Charles' median household income also stands as the highest-earning county in Missouri (U.S. Census Bureau). Situated less than two miles from the property on Page Avenue is Westport Plaza, a 42-acre commercial, resort, and entertainment center that recently completed a major renovation (Westport Plaza).

The Interior Design Center of Saint Louis is anchored by four companies: KDR Designer Showrooms (previously owned by the seller), AUTCOhome Appliance, Working Spaces, and Premier Plumbing Studio. Established in 1991, KDR Designer Showrooms provides more than 150 luxury interior furnishings such as furniture, lighting, and rugs. AUTCOhome Appliance has provided high-end appliances to metro Saint Louis residents and businesses since 1998. At the time of listing, AUTCOhome Appliance underwent a \$1 million renovation and expansion at the subject property. In business for more than 25 years, Working Spaces has specialized in providing commercial furniture and office designs. Premier Plumbing Studio, a division of Wholesale Plumbing Supply Company, was created to provide consumers with the finest kitchen and bath products offered in the Saint Louis Region. Together, the four anchoring tenants lease 94.9 percent of the property. With an average occupancy of 18 years each at the Interior Design Center, these occupants, all with high-end tenant improvements, create a rare symmetry that protects the landlord against tenant loss. Fully occupied at an average rent of \$15.33 per square foot, this sale offers investors the opportunity to acquire a high-income asset in a market with strong fundamentals.

Thanks in part to an inventory that has essentially remained fixed over the last two decades, the Saint Louis flex market is one of the strongest in the nation. In the first quarter of 2025, net absorption dipped into negative territory by -92,000 square feet, but 12-month trailing demand remained positive. With no industrial properties delivered in Q1, the vacancy rate increased 50 basis points to 3.6 percent, representing half of the national vacancy rate of flex properties. Despite the low availability, annual rent growth slowed to near a decade's low at 1.7 percent. With no flex properties under construction at the start of Q2, demand will continue to be in the driver's seat of vacancies and rents for the foreseeable future (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. In addition to the Gateway Arch, which continues to serve as a major tourist attraction, Saint Louis is also highlighted by one of the nation's most prominent urban parks. Covering 1,300 acres, encompassing the Saint Louis Zoo, Art Museum, History Museum, and Science Center, Forest Park measures larger than New York's famed Central Park. Saint Louis is also the host of three professional sports teams, the Saint Louis Cardinals of Major League Baseball, the Saint Louis Blues of the National Hockey League, and Saint Louis City SC of Major League Soccer (Marcus & Millichap, Forest Park Forever).



INVESTMENT HIGHLIGHTS



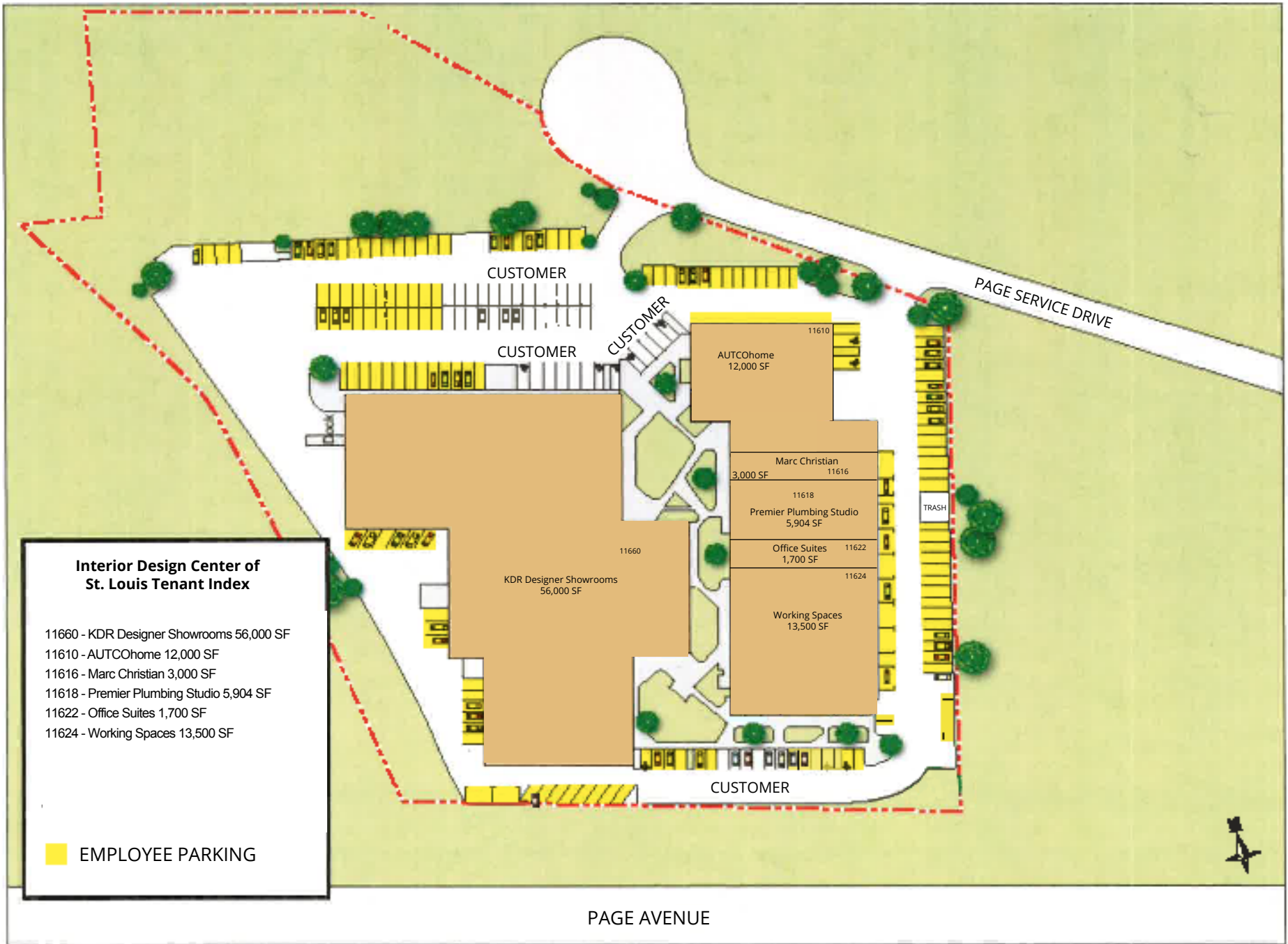
INSTITUTIONAL-QUALITY ASSET: ±92,104 SF FLEX PROPERTY ON 7.189 ACRES, 94.9% LEASED TO FOUR LONG-TERM, HIGH-END TENANTS WITH AN AVERAGE 18-YEAR OCCUPANCY AND RECENT CAPITAL IMPROVEMENTS INCLUDING A NEW ROOF (2023) AND PARKING LOT UPGRADES (2024).

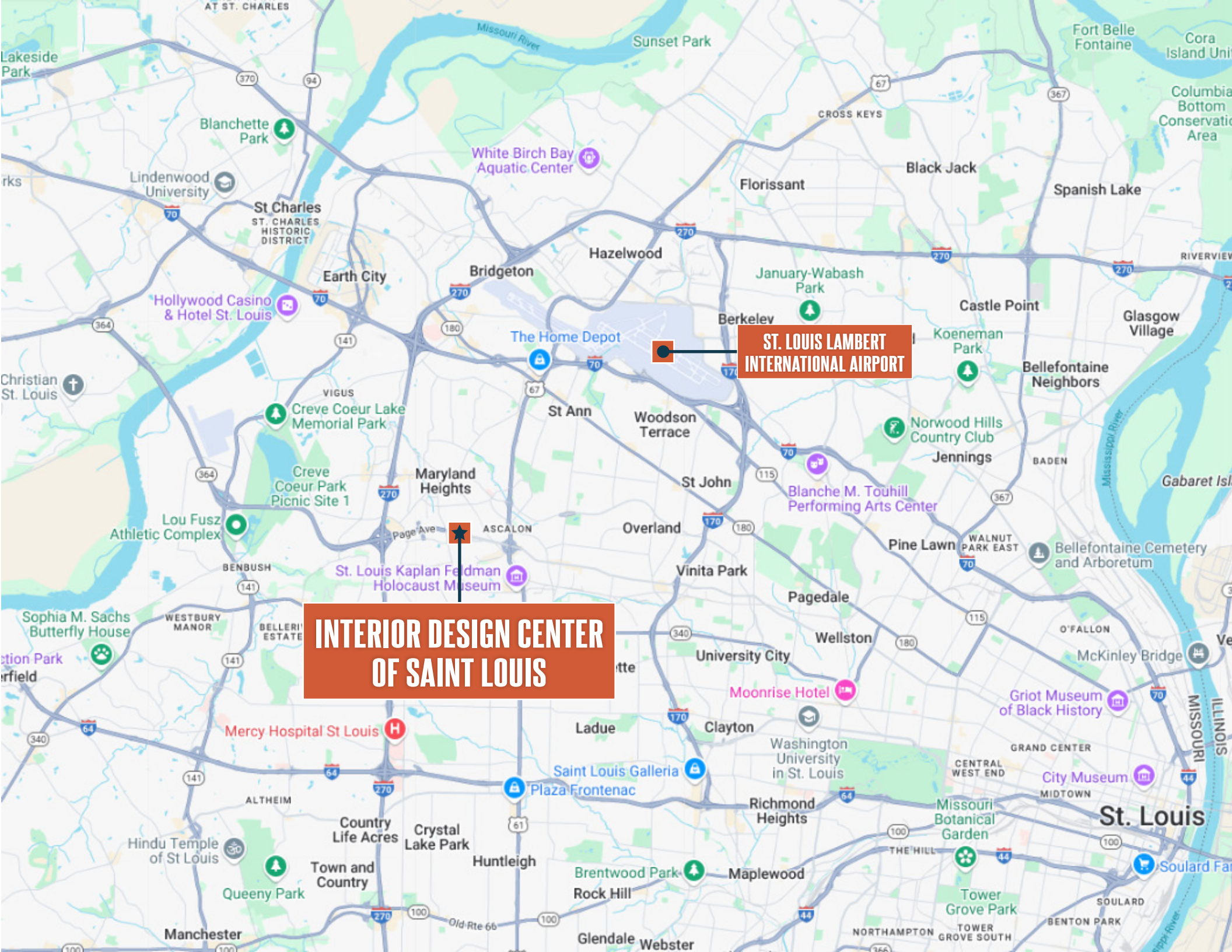


IRREPLACEABLE LOCATION: FRONTAGE ON PAGE AVENUE WITH IMMEDIATE ACCESS TO I-270, I-70, I-170, AND I-64; SIX MILES FROM LAMBERT AIRPORT AND ADJACENT TO BOEING'S \$1.8B EXPANSION; CENTRAL TO SAINT LOUIS' STRONGEST ECONOMIC DRIVERS.



STRONG MARKET FUNDAMENTALS: LOCATED IN A SUBMARKET WITH JUST 3.6% VACANCY, NO NEW FLEX SUPPLY UNDER CONSTRUCTION, AND SUSTAINED DEMAND; POSITIONED TO BENEFIT FROM REGIONAL INFRASTRUCTURE INVESTMENTS AND CONTINUED GROWTH IN NEARBY SAINT CHARLES COUNTY.





**ST. LOUIS LAMBERT
INTERNATIONAL AIRPORT**

**INTERIOR DESIGN CENTER
OF SAINT LOUIS**

An aerial photograph of a large commercial or industrial complex. In the foreground, there's a large, light-colored, single-story building with a flat roof, showing some signs of wear. To its left is a large, dark asphalt parking lot with many spaces, some of which are occupied by cars. Further back, there's another building with a distinctive red and white striped roof. To the left of that, there are more modern, multi-story office-style buildings. A multi-lane highway runs along the right side of the complex, with several vehicles visible. The surrounding area includes green fields, trees, and other distant buildings under a clear sky.

**16,360 VEHICLES PER
DAY PER 2024 MISSOURI
DEPARTMENT OF
TRANSPORTATION**







SECTION 2

PROPERTY DESCRIPTION

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PROPERTY DETAILS

Primary Tenant(s)	KDR Showrooms / Working Spaces
Number of Suites	7
Number of Buildings	2
Total Building Square Feet	92,104
Rentable Building Square Feet	92,104
Year Built	1977
Lot Acreage Size	7.189
Pin Number(s)	15N-54-1935 / 15N-54-2299
Type of Ownership	Fee Simple
Clear Height	12'
Number of Parking Spots	230
Parking Surface	Asphalt (Repaired 2023 / Striped & Sealed 2024)
Building Class	B
Tenancy	Multi-Tenant
Dock High Doors	2
Grade Level Doors	3
Sprinklers	Wet
Construction	Masonry
Type of Lighting	FPM3 (Floodplain Planned Industrial District)
Zoning	TPO
Age/Condition of Roofs	Replaced 2023 (Firestone 20-Year NDL Warranty)
Market	St. Louis
Market Vacancy (Flex Properties)	3.60%
Submarket	Westport
Submarket Vacancy (Flex Properties)	3.00%

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OFFERING HIGHLIGHTS & DEBT QUOTE

PRICING

Offering Price	\$11,750,000
Year 1 NOI	\$867,578.00
Year 1 Cap Rate	7.38%
Year 1 Cash-on-Cash	7.25%
10-Year Average C-O-C	8.24%
Total Rentable Square Feet	92,104
Total Acres	7.19
Average (In Place) Rental Rate	\$18.17
Lease Type	Gross
WALT	5.27 Years
Rental Increases	Varies See Rent Roll
Tenancy	Multi-Tenant
Occupancy	100.00%

DEBT QUOTE

As of	5/16/2025
Offering Price	\$11,750,000
Maximum LTV	70.00%
Loan Amount	\$8,255,000
Loan Term	5 Years
Amortization (Underwritten)	30 Years
Index	5yr UST
Index Pricing (as of 5/16/2025)	4.065%
Spread	2.25%
Estimated Interest Rate	6.32%
Recourse	TBD
Reserves	TBD

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RENT ROLL

Tenant Name	Suite	Lease Type	Lease Status	Original Lease Year	Lease Start Date	Lease End Date	WALT	Area	% Building Share	Rent PSF	Monthly Base Rent	Annual Base Rent
Autco Home	11610	Industrial	Contract	2007	2/1/2025	1/31/2035	9.72	12,000	13.03%	16.90	16,900	202,800
KDR Designer Showrooms	11660	Industrial	Contract	2023	3/1/2025	2/28/2035	9.79	56,000	60.80%	10.60	49,467	593,600
JCR Desing Group	11622 Suite 103 (Office Suites)	Office	Contract	2008	5/1/2025	4/30/2030	4.96	425	0.46%	27.53	975	11,700
Kelly Johnson Design	11622 Suite 101 (Office Suites)	Office	Contract	2018	12/1/2023	11/30/2026	1.54	425	0.46%	25.41	900	10,800
Murphy & Moore Design	11622 Suite 109 (Office Suites)	Office	Contract	2014	6/1/2025	12/31/2027	2.63	425	0.46%	15.53	550	6,600
Wholesale Plumbing Supply Company, Inc.	11618	Industrial	Contract	2025	4/1/2023	3/31/2028	2.88	5,904	6.41%	16.28	8,011	96,137
Savi Cabinetry LLC	11616	Industrial	Contract	2018	5/1/2023	4/30/2033	7.96	3,000	3.26%	16.00	4,000	48,000
Working Spaces Inc.	11624	Industrial	Contract	2007	6/1/2023	5/31/2028	3.04	13,500	14.66%	16.90	19,013	228,150
Yours by Design LLC	11622 Suite 111 (Office Suites)	Office	Contract	2006	4/1/2025	3/31/2030	4.88	425	0.46%	18.35	650	7,800
Total							5.27	92,104	100%	18.17		1,205,587

Notes: Office Suites SF is estimated, total SF is 1,700.

OPERATING STATEMENT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
Operating Expenses	<u>May-2026</u>	<u>May-2027</u>	<u>May-2028</u>	<u>May-2029</u>	<u>May-2030</u>	<u>May-2031</u>	<u>May-2032</u>	<u>May-2033</u>	<u>May-2034</u>	<u>May-2035</u>	<u>May-2036</u>	<u>Total</u>
Window Cleaning	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	13,192
Snow Removal	8,825	9,090	9,362	9,643	9,933	10,231	10,538	10,854	11,179	11,515	11,860	113,029
Outside Labor-Maint-Common	6,111	6,294	6,483	6,678	6,878	7,085	7,297	7,516	7,741	7,974	8,213	78,270
R&M - Grounds	13,527	13,933	14,351	14,782	15,225	15,682	16,152	16,637	17,136	17,650	18,179	173,254
Trash & Recycling - Common	4,832	4,977	5,126	5,280	5,439	5,602	5,770	5,943	6,121	6,305	6,494	61,889
R&M-Building	8,491	8,745	9,008	9,278	9,556	9,843	10,138	10,442	10,756	11,078	11,411	108,745
Security	2,790	2,874	2,960	3,049	3,140	3,234	3,331	3,431	3,534	3,640	3,749	35,732
Insurance	38,175	39,320	40,500	41,715	42,966	44,255	45,583	46,950	48,359	49,809	51,304	488,935
Management Fees (4.5%)	54,251	54,837	55,350	56,283	57,504	59,324	60,285	61,154	59,843	61,203	63,450	643,485
Utilities	22,423	23,095	23,788	24,502	25,237	25,994	26,774	27,577	28,404	29,257	30,134	287,186
Real Estate Taxes	177,554	182,881	188,368	194,019	199,839	205,834	212,009	218,370	224,921	231,668	238,618	2,274,081
Total Operating Expenses	338,009	347,107	356,388	366,353	376,876	388,277	399,107	410,141	419,299	431,443	444,797	4,277,798

CASH FLOW

Suite	Forecast Year 1 May-2026	Forecast Year 2 May-2027	Forecast Year 3 May-2028	Forecast Year 4 May-2029	Forecast Year 5 May-2030	Forecast Year 6 May-2031	Forecast Year 7 May-2032	Forecast Year 8 May-2033	Forecast Year 9 May-2034	Forecast Year 10 May-2035	Forecast Year 11 May-2036	Forecast Total
Rental Revenue												
Potential Base Rent	1,205,587	1,209,667	1,211,955	1,222,905	1,239,725	1,268,977	1,279,704	1,290,492	1,309,589	1,329,687	1,368,350	13,936,639
1. Autco Distributing Inc	11610	202,800	202,800	202,800	202,800	204,400	207,600	207,600	207,600	209,676	215,966	2,271,642
2. KDR Designer Showrooms	11660	593,600	593,600	593,600	593,600	598,640	613,760	613,760	613,760	618,363	636,914	6,683,358
3. JCR Desing Group	11622 Suite 103 (Office Suites)	11,700	11,700	11,700	11,700	11,729	12,051	12,051	12,051	12,051	12,051	130,835
4. Kelly Johnson Design	11622 Suite 101 (Office Suites)	10,800	12,420	14,040	14,040	14,040	14,040	14,040	14,040	14,040	14,040	149,580
5. Murphy & Moore Design	11622 Suite 109 (Office Suites)	6,600	6,600	6,683	6,798	6,798	6,798	6,798	6,798	6,798	6,798	74,267
6. Wholesale Plumbing Supply Company, Inc.	11618	96,137	98,597	99,090	102,062	105,124	108,278	111,526	114,488	116,001	119,481	1,193,850
7. Savi Cabinetry LLC	11616	48,000	48,000	48,093	49,110	49,110	49,110	49,233	50,710	52,231	53,798	546,504
8. Working Spaces Inc.	11624	228,150	228,150	228,150	234,995	242,044	249,306	256,785	264,488	280,595	289,013	2,799,360
9. Yours by Design LLC	11622 Suite 111 (Office Suites)	7,800	7,800	7,800	7,800	7,839	8,034	8,034	8,034	8,034	8,034	87,243
Total Rental Revenue		1,205,587	1,209,667	1,211,955	1,222,905	1,239,725	1,268,977	1,279,704	1,290,492	1,309,589	1,329,687	13,936,639
Other Tenant Revenue												
Total Expense Recoveries		0	8,930	18,040	27,820	38,150	49,340	59,970	70,907	82,540	94,543	557,976
1. Autco Distributing Inc	11610	0	1,185	2,395	3,693	5,064	6,549	7,960	9,412	10,956	12,549	74,064
2. KDR Designer Showrooms	11660	0	5,532	11,175	17,233	23,631	30,563	37,148	43,923	51,129	58,564	345,633
3. Wholesale Plumbing Supply Company, Inc.	11618	0	583	1,178	1,817	2,491	3,222	3,916	4,631	5,390	6,174	36,440
4. Savi Cabinetry LLC	11616	0	296	599	923	1,266	1,637	1,990	2,353	2,739	3,137	18,516
5. Working Spaces Inc.	11624	0	1,334	2,694	4,154	5,697	7,368	8,955	10,588	12,326	14,118	83,322
Total Other Tenant Revenue		0	8,930	18,040	27,820	38,150	49,340	59,970	70,907	82,540	94,543	557,976
Total Tenant Revenue		1,205,587	1,218,597	1,229,995	1,250,725	1,277,875	1,318,317	1,339,674	1,361,399	1,392,129	1,424,230	14,494,614
Potential Gross Revenue		1,205,587	1,218,597	1,229,995	1,250,725	1,277,875	1,318,317	1,339,674	1,361,399	1,392,129	1,424,230	14,494,614
Effective Gross Revenue		1,205,587	1,218,597	1,229,995	1,250,725	1,277,875	1,318,317	1,339,674	1,361,399	1,392,129	1,424,230	14,494,614
Operating Expenses												
Window Cleaning		1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	13,192
Snow Removal		8,825	9,090	9,362	9,643	9,933	10,231	10,538	10,854	11,179	11,515	113,029
Outside Labor-Maint-Common		6,111	6,294	6,483	6,678	6,878	7,085	7,297	7,516	7,741	7,974	78,270
R&M - Grounds		13,527	13,933	14,351	14,782	15,225	15,682	16,152	16,637	17,136	17,650	173,254
Trash & Recycling - Common		4,832	4,977	5,126	5,280	5,439	5,602	5,770	5,943	6,121	6,305	61,889
R&M-Building		8,491	8,745	9,008	9,278	9,556	9,843	10,138	10,442	10,756	11,078	108,745
Security		2,790	2,874	2,960	3,049	3,140	3,234	3,331	3,431	3,534	3,640	35,732
Insurance		38,175	39,320	40,500	41,715	42,966	44,255	45,583	46,950	48,359	49,809	488,935
Management Fees (4.5%)		54,251	54,837	55,350	56,283	57,504	59,324	60,285	61,263	62,646	64,090	662,257
Utilities		22,423	23,095	23,788	24,502	25,237	25,994	26,774	27,577	28,404	29,257	287,186
Real Estate Taxes		177,554	182,881	188,368	194,019	199,839	205,834	212,009	218,370	224,921	231,668	2,274,081
Total Operating Expenses		338,009	347,107	356,388	366,353	376,876	388,277	399,107	410,249	422,102	434,330	4,286,571
Net Operating Income		867,578	871,490	873,606	884,373	900,998	930,040	940,567	951,149	970,028	989,900	10,208,043
Cash Flow Before Debt Service		867,578	871,490	873,606	884,373	900,998	930,040	940,567	951,149	970,028	989,900	10,208,043
Debt Service												
Interest												
Acquisition Financing		515,868	506,789	497,117	486,817	475,847	0	0	0	0	0	2,482,438
Total Interest		515,868	506,789	497,117	486,817	475,847	0	0	0	0	0	2,482,438
Principal												
Acquisition Financing		139,560	148,638	158,311	168,610	179,581	0	0	0	0	0	794,700
Total Principal		139,560	148,638	158,311	168,610	179,581	0	0	0	0	0	794,700
Total Debt Service		-596,842	-596,842	-596,842	-596,842	-596,842	0	0	0	0	0	3,277,138
Cash Flow After Debt Service		212,150	216,063	218,178	228,946	245,570	930,040	940,567	948,840	910,540	928,628	6,744,726
Financing												
Balloon Payments												
Acquisition Financing		0	0	0	0	-7,431,011	0	0	0	0	0	-7,431,011
Total Balloon Payments		0	0	0	0	-7,431,011	0	0	0	0	0	-7,431,011
Total Financing (Net)		0	0	0	0	-7,431,011	0	0	0	0	0	-7,431,011
Cash Flow Available for Distribution		212,150	216,063	218,178	228,946	-7185,441	930,040	940,567	948,840	910,540	928,628	-686,285



SECTION 3

TENANT OVERVIEW

Marcus & Millichap
TAG INDUSTRIAL GROUP

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. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Chicago, Inc. © 2025 Marcus & Millichap. Activity ID: ZAG0370324

INTERIOR DESIGN CENTER OF SAINT LOUIS

KDR

KDR Designer Showrooms is a leading wholesale resource for luxury interior furnishings, serving interior designers, architects, high-end hospitality, the private jet industry, and affluent end users. Founded in 1991 and headquartered in Saint Louis, Missouri, KDR has established itself as the region's premier destination for fine furnishings, fabrics, wallcoverings, lighting, area rugs, and window covering products. The company is renowned for its curated selection, exceptional service, and commitment to both design professionals and discerning homeowners.

KDR represents over 150 lines, ranging from globally recognized luxury brands to boutique, artisan-run companies specializing in residential and commercial interiors. This ensures clients have access to both iconic designs and unique, handcrafted pieces. The experienced sales team at KDR is dedicated to guiding clients through every step of the design process, from product selection and sampling to shipping and installation. The company's philosophy centers on collaboration, expertise, and hospitality, making each visit to their showrooms an inspiring experience. While KDR is a trusted partner to interior designers, architects, and trade professionals, it also welcomes homeowners with a passion for interiors, offering resources and support to realize their design visions (KDR).

PRODUCTS AND SERVICES

- Fine Furniture (custom and ready-made)
- Fabrics and Textiles
- Wallcoverings
- Lighting
- Area Rugs and Carpets
- Window Coverings and Drapery Hardware
- Outdoor Furniture
- Contract Fabrics for commercial projects



TENANT:
KDR DESIGNER SHOWROOMS



HEADQUARTERS:
SAINT LOUIS, MISSOURI



DATE FOUNDED:
1991



NUMBER OF LOCATIONS:
3



WEBSITE:
WWW.KRSHOWROOMS.COM/



INTERIOR DESIGN CENTER OF SAINT LOUIS

AUTCOHOME APPLIANCE

With roots dating back to the 1970s through its parent company AUTCO Distributing, AUTCOhome Appliances has deep ties to the Saint Louis community. Established in 1998, AUTCOhome Appliances is a premier, family-owned luxury appliance dealer with a reputation for providing exceptional service to builders, designers, contractors, and homeowners throughout the Greater Saint Louis region and beyond. With a focus on quality, attention to detail, and customer satisfaction, AUTCOhome Appliances has become a trusted partner for those seeking to transform their kitchens with the best brands and latest innovations. The company's showrooms feature a curated selection of the most popular and innovative appliances, allowing customers to experience products firsthand and find inspiration for their own kitchen projects.

AUTCOhome Appliances offers a comprehensive inventory of luxury appliances, including:

- Refrigerators
- Built-in Appliances
- Ranges and Cooktops
- Bar and Outdoor Appliances
- Dishwashers

The company partners with the industry's most respected brands, such as SubZero, Wolf, Monogram, Thermador, Bosch, Electrolux, Frigidaire, Gaggenau, GE Profile, and True, ensuring a wide selection across three price points to accommodate varying budgets without compromising on quality. Every member of the AUTCOhome sales and support staff is expertly trained to deliver knowledgeable, friendly, and detail-oriented service before and after the sale. Whether remodeling, replacing, or building from scratch, AUTCOhome works as a partner in the process, helping clients select appliances that fit their lifestyle and design vision. The company stays ahead of the latest trends and technologies in high-end appliances, offering clients up-to-date advice and product options.



TENANT:
AUTCOHOME APPLIANCE



HEADQUARTERS:
SAINT LOUIS, MISSOURI



DATE FOUNDED:
1998



NUMBER OF LOCATIONS:
2



WEBSITE:
WWW.AUTCOHOME.COM



INTERIOR DESIGN CENTER OF SAINT LOUIS

WORKING SPACES

For more than 25 years, Working Spaces has been an innovative leader in commercial furniture and office design. Working Spaces specializes in providing design, furniture, and interior needs that transform and harmonize any commercial space. Working Spaces understands that the office design industry is going through a time of intense change. This is why the team at Working Spaces creates a unique work experience, including artwork, walls, and furniture solutions. The company's strategic, problem-solving approach to design allows Working Spaces to service a variety of markets, including corporate, education, healthcare, government, and hospitality. With headquarters in St. Louis and showrooms in Kansas City and Columbia, guests can view products and see firsthand the newest ideas in office furniture trends, finishes, and custom applications. In 2017, Working Spaces was awarded the Kimball Select Dealer of the Year (Working Spaces).

"TO BECOME A WORLD-CLASS CUSTOMER EXPERIENCE ORGANIZATION."

Industries:

- Commercial
- Education
- Healthcare
- Senior Living
- Corporate
- Government
- Hospitality



TENANT:
WORKING SPACES



HEADQUARTERS:
SAINT LOUIS, MISSOURI



DATE FOUNDED:
1999



NUMBER OF LOCATIONS:
3



WEBSITE:
WWW.WSPACES.COM





SECTION 4

MARKET OVERVIEW

Marcus & Millichap
TAG INDUSTRIAL GROUP

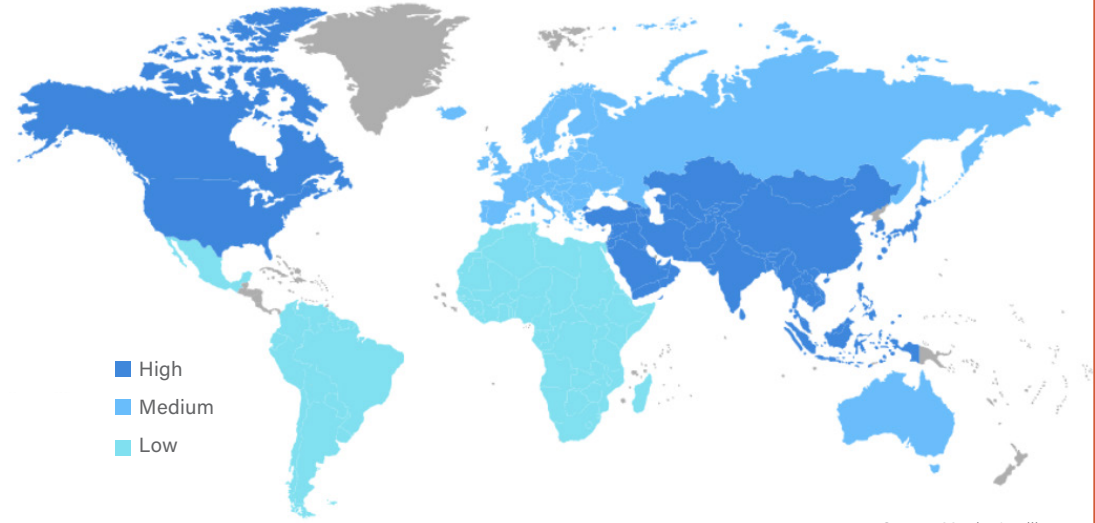
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INTERIOR DESIGN CENTER OF SAINT LOUIS

INTERIOR DESIGN INDUSTRY

Interior design is a craft as old as human development that existed even in prehistoric times, from art walls in caves to Egyptian temples. However, it was not until former actress, Elsie De Wolfe, published her book called 'The House in Good Taste' in 1913, did interior design emerge as a formal industry (Foyr). Known as the art and science of making indoor spaces functional, safe, and beautiful by determining space requirements and selecting essential and decorative items (BLS), the interior design industry generated \$134 billion worldwide in 2024. **The U.S. represents the largest interior design market in the world, bringing in an estimated \$10 to \$26 billion in revenue last year and averaging an annual growth rate of 2.9 percent since 2018 (Foyr, Halman Thompson).** Residential buildings account for the largest share of interior design revenues, followed closely by commercial properties.

INTERIOR DESIGN SERVICES GROWTH RATE BY REGION, WORLDWIDE 2021



Source: Mordor Intelligence

INTERIOR DESIGNERS IN THE US
PRODUCTS & SERVICES



- Full-service interior design services for non-residential buildings
- Full-service interior design services for residential buildings
- Interior Decorating Services
- Other Services

Source: IBIS World

Among the American markets with the most interior design institutions are Washington D.C., Jacksonville, Miami, Seattle, and Saint Louis. The interior design industry is dominated by women, making up 90 percent of the 92,200-person workforce that earns an average of \$63,500 annually. With the interior design market expected to continue its domestic growth, analysts anticipate employment in the industry to rise by 4 to 13 percent within the next decade, including a 20 percent increase for specialized interior designers, similar to the anchoring tenants in the subject property (BLS, Foyr).

TOP 25 CITIES FOR INTERIOR DESIGN

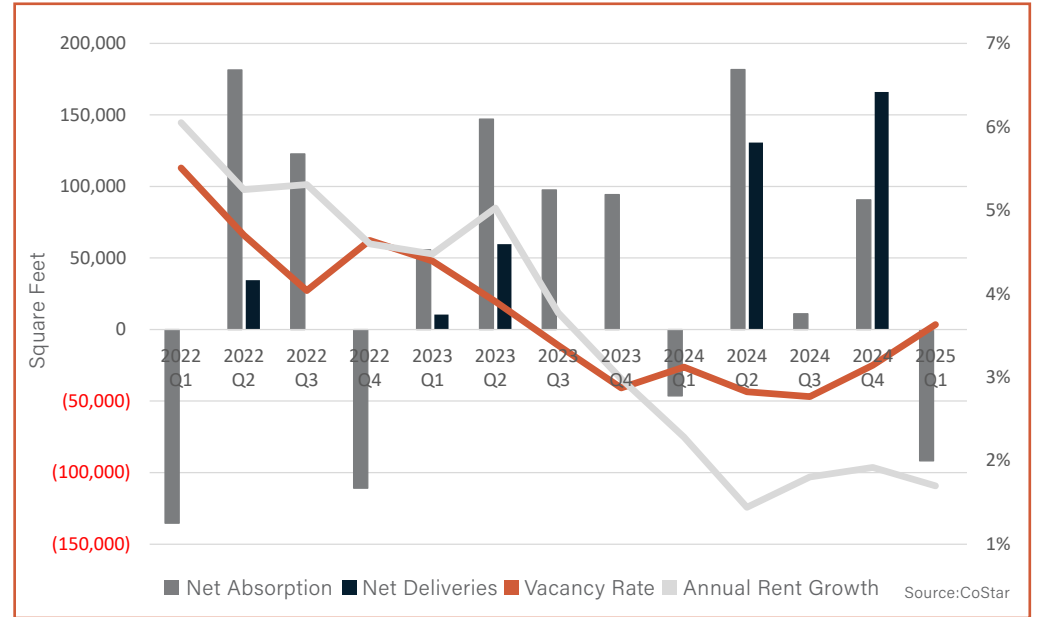
- Washington, DC
- Orlando, FL
- Cincinnati, OH
- Nashville, TN
- Jacksonville, FL
- San Francisco, CA
- Columbus, OH
- Indianapolis, IN
- Miami, FL
- Salt Lake City, UT
- Los Angeles
- Richmond, VA
- Seattle, WA
- Denver, CO
- Milwaukee, WI
- Birmingham, AL
- St. Louis, MO
- Hartford, CT
- Providence, RI
- Boston, MA
- Charlotte, NC
- New York, NY
- Atlanta, GA
- Baltimore, MD
- Virginia Beach, VA

INTERIOR DESIGN CENTER OF SAINT LOUIS

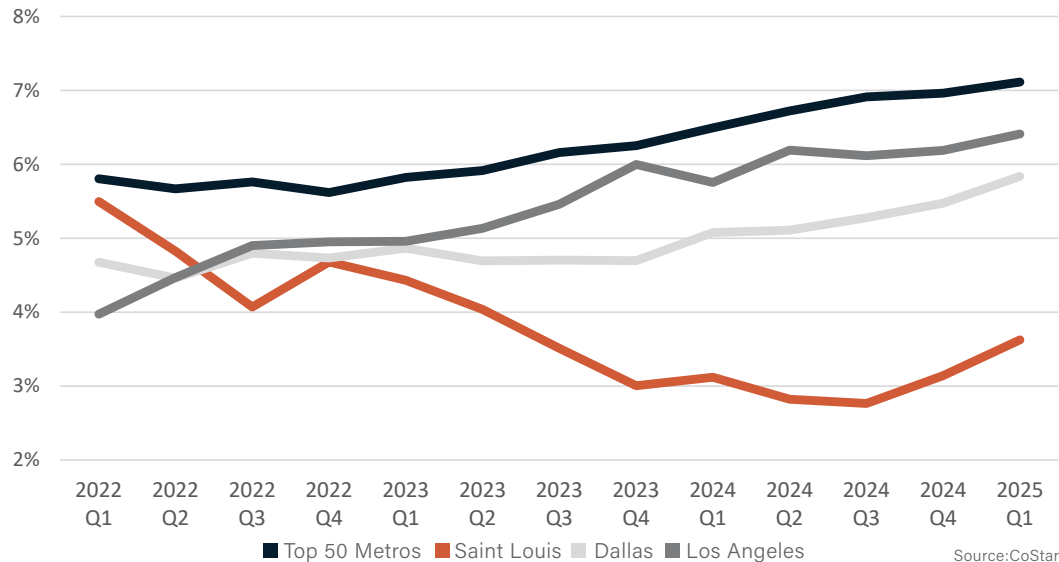
INTERIOR DESIGN INDUSTRY

MARKET FUNDAMENTALS

Supported by 18.9 million square feet, Saint Louis' flex market is one of the strongest in the nation. While demand for flex space in Saint Louis has trended lower in recent years, like most markets, 12-month net absorption remained positive through the first quarter of 2025 at 111,000 square feet. Nonetheless, low demand levels decelerated annual rent growth to 1.7 percent in Q1, pushing the average market rent to \$12.50. Given that the supply of new industrial properties (including flex) in Saint Louis has been concentrated in big-box warehouses in recent times, the flex inventory has essentially remained flat over the last 20 years. At the start of Q2, there was not a single flex building under construction. **Given that industrial deliveries have consistently outpaced net absorption nationwide since the second half of 2022, Saint Louis' fixed supply of flex space has become a blessing in disguise, representing a safe haven for national industrial investors seeking refuge from high vacancy rates.**



FLEX VACANCY RATE COMPARISON



VACANCY RATE COMPARISON

Since the Federal Reserve began its fight against inflation by raising interest rates in the first quarter of 2022, most flex markets have experienced a steady rise in vacancy rates, albeit at a much slower pace than the overall industrial market. Across the top 50 metros in the U.S., flex vacancy rates rose to 7.1 percent in Q1 2025, up 130 basis points since the Fed took action (compared to a 330-basis-point increase for the entire industrial market). In the fastest-growing commercial real estate market, Dallas, flex vacancies are up 110 basis points to 5.8 percent. Out west in Los Angeles, where real estate appreciation was among the highest in the nation, the flex vacancy rate jumped by 240 basis points to 6.4 percent. **However, Saint Louis has been an exception to the rule. Flex vacancy rates in America's Heartland are actually down 190 basis points to 3.6 percent since early 2022, despite a recent increase.**

INTERIOR DESIGN CENTER OF SAINT LOUIS

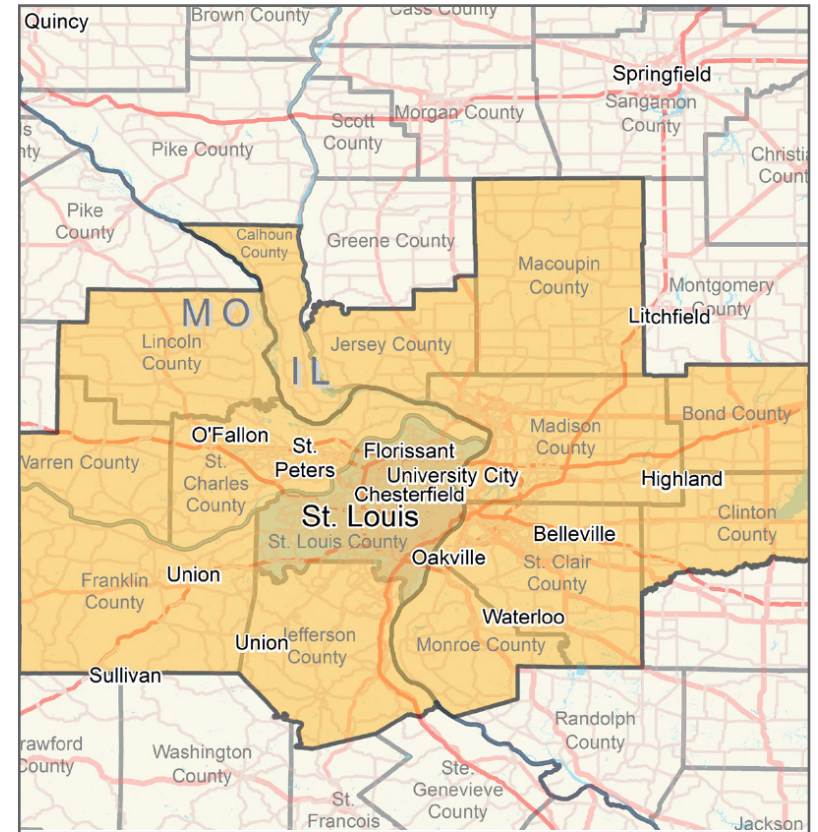
ST. LOUIS MISSOURI

Known for its iconic 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 992,100 people. The city of St. Louis contains around 307,000 citizens and is the only city in the metro with a population of more than 100,000 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. St. Louis is also home to the Federal Reserve Bank of St. Louis.

CENTRAL
LOCATIONEXCELLENT
TRANSPORTATION
SYSTEMAFFORDABLE
COST-OF-LIVING

ECONOMY

St. Louis is highly ranked for its logistics infrastructure, bolstered by its central location and easy access to major waterways. It is a significant inland port. The region is emerging as a large financial services center, with seven Fortune 500 companies headquartered there: Centene Corp., Emerson Electric, Reinsurance Group of America, Jones Financial, Olin, Ameren and Graybar Electric. Government entities pursue business developments and provide resources for startups, along with incubators, with guidance and low-cost office and lab space.

**8%**
MANUFACTURING**16%**
PROFESSIONAL AND
BUSINESS SERVICES**11%**
GOVERNMENT**10%**
LEISURE AND
HOSPITALITY**7%**
FINANCIAL
ACTIVITIES**19%**
TRADE,
TRANSPORTATION,
AND UTILITIES**5%**
CONSTRUCTION**19%**
EDUCATION
AND HEALTH
SERVICES**2%**
INFORMATION**4%**
OTHER
SERVICES

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS

The metro is expected to see population growth over the next five years, supporting steady household formation with an approximate 20,400 additions. A median home price below the national level has produced a homeownership rate of over 70 percent, which is well above the national rate of 64 percent. Roughly 33 percent of residents hold a bachelor's degree or higher; 14 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 National Park. 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 St. Louis Cardinals and the St. Louis Blues are housed in nearby downtown. Lake of the Ozarks is within driving distance, 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.

2023 POPULATION BY AGE



SPORTS

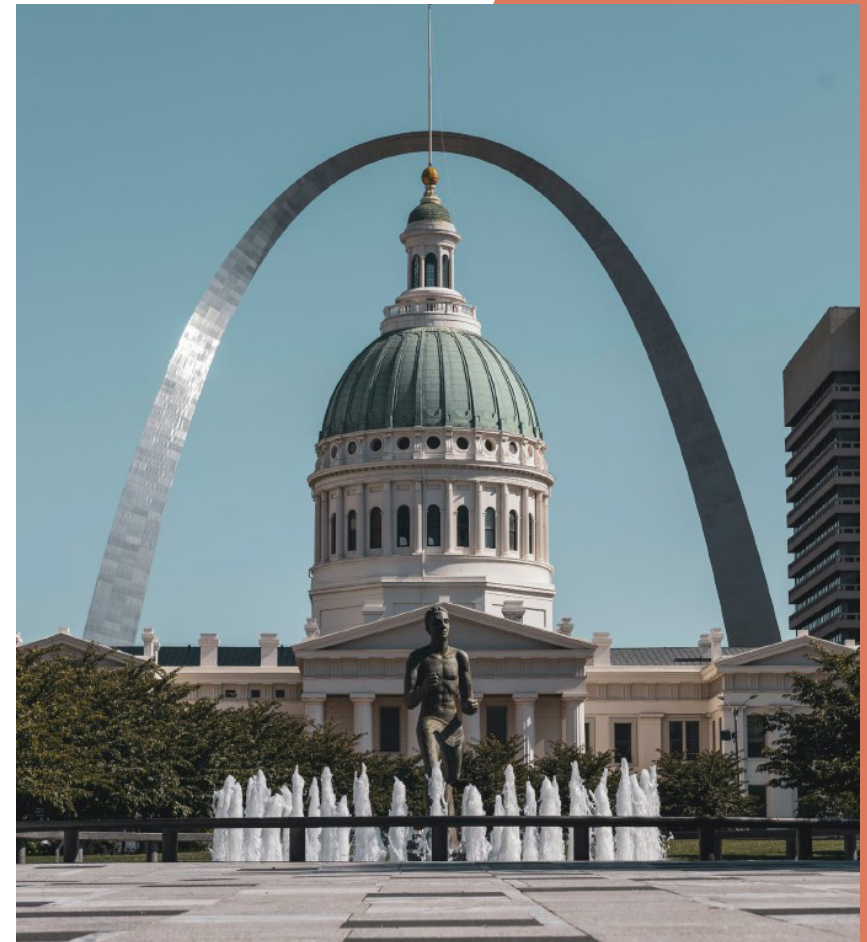
- Baseball (MLB) - St. Louis Cardinals
- Hockey (NHL) - St. Louis Blues
- Soccer (MLS) - St. Louis City SC
- Football (UFL) - St. Louis Battlehawks
- Basketball (NBA) - Milwaukee Bucks

EDUCATION

- University Of Missouri — St. Louis
- Saint Louis University
- Washington University
- Webster University
- Harris-Stowe State University
- St. Louis Community College

ARTS & ENTERTAINMENT

- Contemporary Art Museum St. Louis
- Gateway Arch National Park
- Forest Park (2nd Largest City Park In The Country)
- Saint Louis Zoo
- Saint Louis Symphony
- Six Flags St. Louis





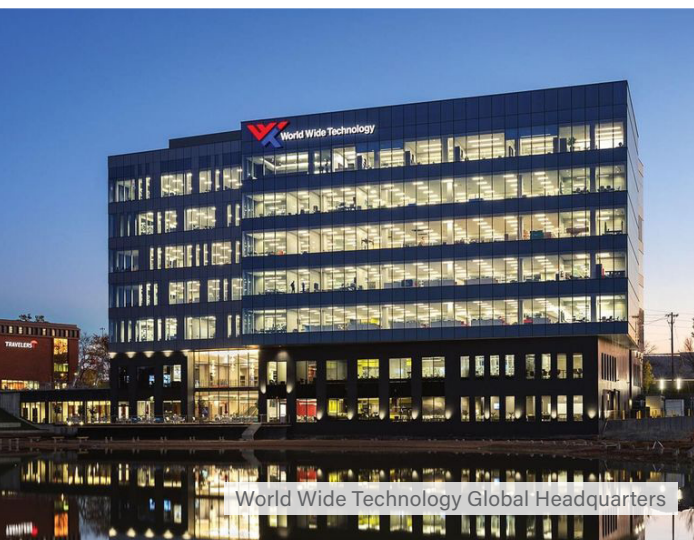
Westport Plaza



Forest Park



The Boeing Company - Building 64



World Wide Technology Global Headquarters



St. Louis Kaplan Feldman Holocaust Museum



Chamberlain University - St. Louis



St. Louis Lambert International Airport



SSM DePaul Health Center



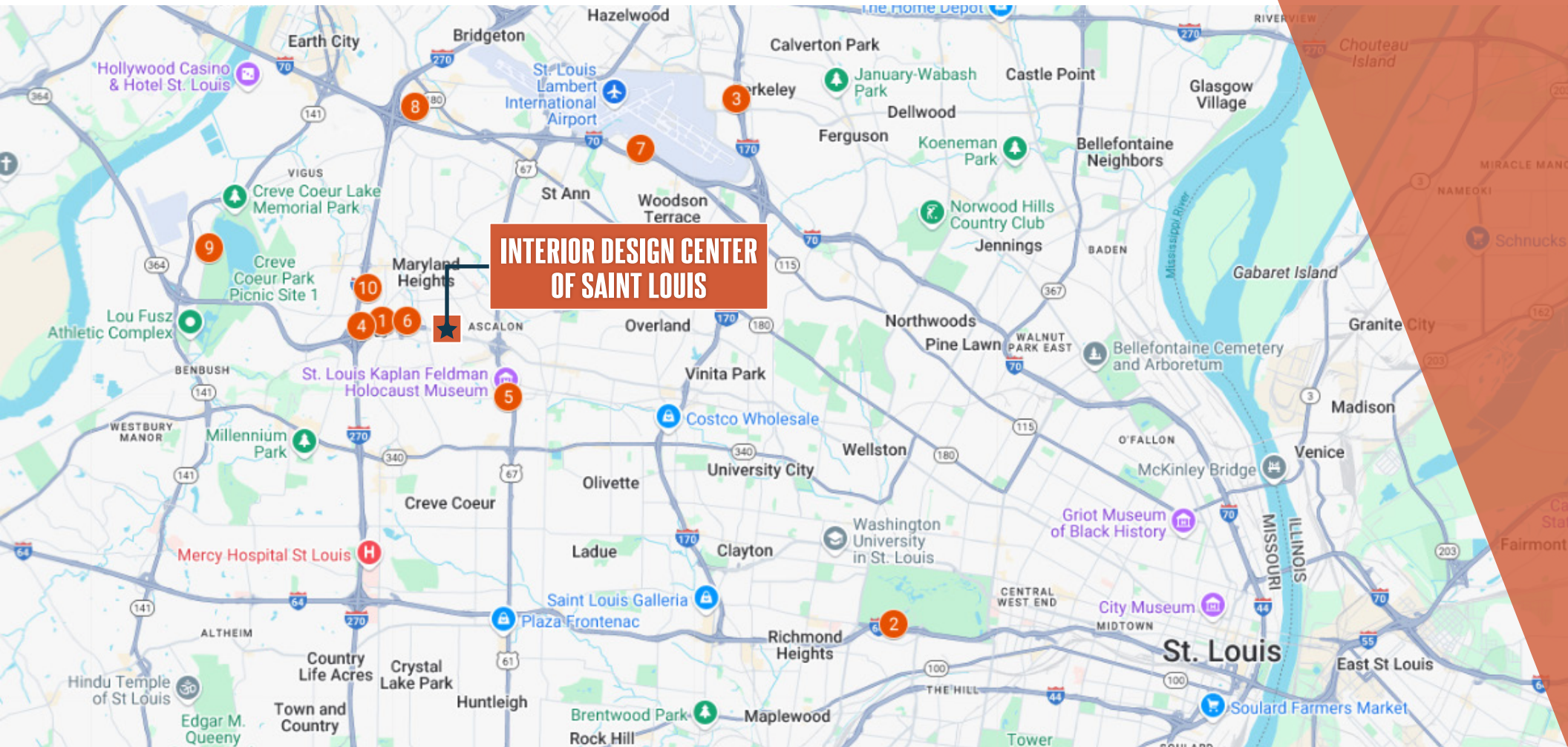
Creve Coeur Lake Memorial Park



Edward Jones St. Louis Headquarters-North Campus

CITY AMENITIES & MAJOR EMPLOYERS MAP

- 1 Westport Plaza**
111 W Port Plaza Dr, St. Louis, MO 63146
- 2 Forest Park**
1 Government Drive, St. Louis, MO 63110
- 3 The Boeing Company - Building 64**
6300 James S. McDonnell Blvd, Berkeley, MO 63134
- 4 World Wide Technology Global Headquarters**
1 World Wide Wy, St. Louis, MO 63146
- 5 St. Louis Kaplan Feldman Holocaust Museum**
36 Millstone Campus Dr, St. Louis, MO 63146
- 6 Chamberlain University - St. Louis**
11830 Westline Industrial Dr # 106, St. Louis, MO 63146
- 7 St. Louis Lambert International Airport**
10701 Lambert International Blvd, St. Louis, MO 63145
- 8 SSM DePaul Health Center**
12303 De Paul Dr, Bridgeton, MO 63044
- 9 Creve Coeur Lake Memorial Park**
2350 Creve Coeur Mill Rd, St. Louis, MO 63146
- 10 Edward Jones St. Louis Headquarters - North Campus**
130 Edward Jones Blvd, Maryland Heights, MO 63043



IMPRESSIVE FUNDAMENTALS

INTERIOR DESIGN INDUSTRY

U.S. #1 Market for Interior
Design, Generating Up to
\$26 BILLION
in Annual Revenue

Saint Louis Ranks
5TH
with Most Interior Design
Institutions in Nation

National Employment
Expected to Rise
as Much as
13%
Over Next Decade

KDR, AUTCO, WORKING SPACES & PREMIER PLUMBING

Occupies
95%
of Property

Average
Occupancy of
18
Years

Fixed Supply of **19 MILLION** SQUARE FEET

3.6%
Vacancy
Rate vs. **7.1%**
National
Average

ANCHORING
TENANTS

SAINT LOUIS
FLEX MARKET

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection			
Total Population	4,117	87,393	163,525
2024 Estimate			
Total Population	4,090	87,541	163,948
2020 Census			
Total Population	4,167	90,559	170,148
2010 Census			
Total Population	4,151	87,165	165,992
Daytime Population			
2022 Estimate	16,564	158,828	298,825

HOUSEHOLDS	1 MILE	3 MILES	3 MILES
2029 Projection			
Total Households	2,013	39,840	73,151
2024 Estimate			
Total Households	2,013	39,813	73,132
Average (Mean) Household Size	2.0	2.2	2.2
2020 Census			
Total Households	2,013	39,781	73,115
2010 Census			
Total Households	2,279	38,439	71,738

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2024 Estimate			
\$200,000 or More	9.9%	8.9%	11.8%
\$150,000-\$199,999	9.4%	9.0%	7.9%
\$100,000-\$149,999	21.4%	18.1%	16.0%
\$75,000-\$99,999	14.7%	15.0%	13.4%
\$50,000-\$74,999	18.4%	17.6%	17.2%
\$35,000-\$49,999	8.3%	11.1%	11.5%
\$25,000-\$34,999	7.3%	7.2%	8.3%
\$15,000-\$24,999	4.0%	6.7%	6.6%
Under \$15,000	6.5%	6.4%	7.3%
Average Household Income	\$106,937	\$100,764	\$106,986
Median Household Income	\$85,987	\$84,071	\$88,891
Per Capita Income	\$52,934	\$45,253	\$46,344

POPULATION PROFILE	1 MILE	3 MILES	3 MILES
Population By Age			
2024 Estimate Total Population	4,090	87,541	163,948
Under 20	17.9%	21.6%	22.7%
20 to 34 Years	23.5%	22.7%	21.0%
35 to 39 Years	7.4%	7.5%	7.0%
40 to 49 Years	11.7%	11.7%	11.7%
50 to 64 Years	19.2%	18.1%	18.7%
Age 65+	20.3%	18.5%	18.9%
Median Age	41.0	40.0	40.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	3,106	63,327	116,781
Elementary (0-8)	1.3%	2.2%	2.0%
Some High School (9-11)	2.8%	4.2%	4.6%
High School Graduate (12)	17.5%	20.1%	20.7%
Some College (13-15)	16.2%	19.5%	18.7%
Associate Degree Only	7.2%	8.3%	7.9%
Bachelor's Degree Only	33.1%	25.8%	25.4%
Graduate Degree	22.0%	19.8%	20.7%
Travel Time to Work			
Average Travel Time to Work in Minutes	24.0	23.0	23.0

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TAG INDUSTRIAL GROUP

INTERIOR DESIGN CENTER OF SAINT LOUIS

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