

Who We Are

An Introduction to Bianco Properties

BiancoProperties

Strategic investors for over fifty years

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To Our Friends:

With this document, we hope to provide you with background information about Bianco Properties.

Our goal in the following pages is to communicate that we are knowledgeable real estate professionals, fair and reasonable in our dealings, thoughtful and conservative in our investments, and passionate about what we do.

We hope you will visit our properties and meet our people. We are proud of both.

I or Allan Steele would be pleased to provide additional explanation or answer questions about the information included on the following pages.

Sincerely,



Daniel M Wolk, President

Bianco Properties has been strategically investing in retail, apartment and industrial real estate for 50+ years. We are owners of 2,500,000+ square feet of commercial and industrial space including 28 retail properties ranging in size from 6,000 to 141,475 square feet, plus raw land, and two industrial campuses.

In addition, the company also owns 144 luxury high-rise apartment units in two complexes. Our investments are located in the greater metropolitan areas of Seattle, St. Louis, Dallas, Indianapolis, Chicago and Minneapolis.

Currently our portfolio contains 34 properties with more than 450 tenants. The portfolio has an estimated market value of \$450,000,000.

Our firm was incorporated in 1956 as a general investment company and in 1969 began to focus on real estate investments. Our main office is in St. Louis and we have a second office in Seattle. Bianco Properties buys and holds for the very long term and a majority of the investments made by Bianco Properties over the years remain in our portfolio. The average hold period for the portfolio exceeds 19 years.

Our investment profile is that of an investor seeking retail, warehouse and distribution properties in major metropolitan areas with good air connections with St. Louis.

We have worked hard to build a reputation in the real estate community as knowledgeable investors who perform promptly and buy quality properties.



The President Apartments and Park Royal Apartments. Bianco acquired these classic St. Louis apartment towers in 1973 and 1995.

Introduction

Concluding early that real estate has the somewhat unique characteristic of combining the creation of wealth with a vehicle for the re-investment of that wealth, we have sought from the outset to position Bianco Properties primarily as an owner-manager. With that as a goal and after many years of commercial real estate investment and management experience, Bianco Properties has developed an investment philosophy that can be summarized as follows:

Purchase Only for our Own Account: We invest using funds generated internally by our principal investors. We are neither brokers nor syndicators. We are investors only.

Buy Quality Real Estate: Although buying quality properties in superior locations in major markets provides lower initial yields, these properties perform better over the long term.

Focus on the Fundamentals: Location is always the most important criterion, but factors such as layout, access, design, visibility and operational efficiency are also critical.

Invest For the Very Long Term: Selling properties only to replace them with comparable real estate incurs substantial transaction costs and exposes the investors to the downside risks of an unfamiliar replacement investment. The tax and other economic transfer expenses of sales are significant. We plan from the outset to acquire quality properties that will be profitable over a long period.

Tender Loving Care: We take care of what we own by giving high priority to the management of our existing investments. We maintain our properties in first class standards because we intend to own them over a long time frame.

Property Management: We self-manage our properties. Regardless of how expert a fee management firm may be, we believe it is unlikely to care as much about a real estate investment as do its owners. We spend the time needed for the extra attention to detail required for quality management, and this explains why we only manage properties that we own. During our long ownership period, our management effectiveness increases as we accumulate knowledge and understand the history of each property.

Specialization in Property Types: We stay with property types and activities in which we have expertise and remain focused on expanding our retail and industrial portfolios. As the terms are normally used, we are owners and asset managers; we are not developers or syndicators.

Investment Timing: We invest opportunistically and not because of the availability of capital. We make investments when we have an opportunity to buy desirable real estate at a realistic price and under conditions that don't create undue risk.

Negotiating: We try to position the firm to negotiate from a position of strength and avoid situations where tenants have undue negotiating power.

Use Debt Wisely: We try to optimize debt financing. We use reasonable loan to value ratios of 55% to 70% to leverage our purchases without taking on the undue exposure to risk that may occur during business downturns.

Consistent but Open to Change: We regularly refine our investment objectives. As long-term owners and managers, we are constantly trying to learn from where we have been and sharpen our focus on where we want to go.

Our Values: The firm's values are expressed through the standards of the staff. Teamwork, continuous communication, openness, and ethical conduct are primary goals. Senior executives strive to be multi-functional with overlapping expertise.

As a group, the staff works towards a goal of "no surprises" by anticipating issues and informing relevant associates. For the past fifty years, Bianco Properties has had a good reputation and the respect of others in the industry. We intend to maintain that reputation and respect for the next fifty years.

Structure of Investments: Each investment is held through a limited liability company of which Bianco Properties is the managing member and is responsible for the acquisition, financing, day-to-day management, and leasing as the representative of the property owner.

As a strategic real estate asset manager and investor, Bianco Properties determines the long-term operation of the portfolio by managing the debt levels, improvements, refinancing and the asset mix.

Key Staff: Including on-site staff, the Bianco team totals approximately 31. The St. Louis office has a staff of 19. The executive staff members, all of whom are both owners and managers, are listed in their order of seniority:

Carl A. Bianco, Chairman, assumed operational control of the company in 1969 and progressed over the years from functioning as a one-man operation to his present position of developing and supporting a team of real estate professionals.

Dan Wolk, President, oversees all of the day to day operations and the general management of the company. Danny's 25+ years with Bianco Properties began in 1993.

Allan Steele, CPA. Chief Financial Officer , is responsible for managing the Company's finances, including management of financial risks and analysis of data. Allan came to Bianco Properties in 2006.

Joseph Levine, General Counsel, provides in-house legal services and management of outside counsel. Joe joined us in 2009.

Josh Bacott, Vice President - Acquisitions & Leasing, is responsible for the expansion of the company's investment portfolio and supervises the leasing activities of the commercial properties. Josh joined Bianco in 2015.

Brad Eisel, Leasing Manager, represents the company in leasing the retail and industrial portfolio. Brad has been a part of the team since 2016.

Steve Flens, Property Manager, is responsible for managing a portfolio of the company's commercial properties and joined Bianco in 2017.

Gerard Mudd, Property Manager, is responsible for managing a portfolio of the company's commercial properties. Gerard has been with Bianco since 2018.

Scott Heisler, Director of Information Technologies, Scott is responsible for the company's electronic systems and for keeping us current with new technologies.

Brandon Streiler, Leasing Manager, Brandon represents the company in leasing our commercial properties.

Diana Barnett, Property Manager, is responsible for managing a portfolio of the company's commercial properties. Diana has recently joined the Bianco team.

Jennifer Vogelgesang, Controller, directs the accounting department and is the administrator of Human Resources. Jennifer is the newest member of our team.

Ridgehaven Shopping Center, Minnetonka, Minnesota

Description: 140,418 sf neighborhood center anchored by Lunds nad Byerly's, Barnes & Noble, and Ulta Beauty. Shadow-anchored by Target and across from Ridgedale's 1.2 million sf regional mall. At the intersection of I-394 and Plymouth Rd.

Capital Structure: Long-term financing obtained during due diligence with loan closing contemporaneously with purchase.

Due Diligence: Waived contingencies within 26 business days of execution of sale contract.

Seller: INVESCO

Selling Brokers: Amy Sands, JLL



North Garland Crossing, Garland, Texas

Description: 75,811 sf center positioned at North Garland Ave and President George Bush Turnpike. Shadow-anchored by Super Target and located in the retail hub featuring Walmart, Sam's Academy Sports, and Lifetime Fitness. National tenants include Michaels, PetSmart, AT&T, and Starbucks.

Capital Structure: Long-term financing obtained during due diligence with loan closing contemporaneously with purchase.

Due Diligence: Waived contingencies within 25 business days of execution of sale contract.

Seller: Undisclosed by request.

Selling Brokers: Kevin Catalani, CBRE

Sean Tufts, Capital Pacific





Park Place Plaza, St. Louis Park, Minnesota

Description: 87,975 sf center at the intersection of Park Place Boulevard and 16th Street West, adjacent to the intersection of I-394 and Highway 100 . Shadow-anchored by Costco and Home Depot. Tenants include PetSmart and Office Depot.

Capital Structure: Long-term financing obtained during due diligence with loan closing contemporaneously with purchase.

Due Diligence: Waived contingencies within 35 business days of execution of sale contract.

Seller: IRC Retail Centers

Selling Brokers: Bob Pounds, NGKF



Tacoma Central, Tacoma, Washington

Description: 111,000 sf shopping center positioned with excellent visibility along Highway 16 and shadow-anchored by Target and Hobby Lobby. National tenants include T.J. Maxx, Dollar Tree, Office Depot, and PetSmart.

Capital Structure: Long-term financing obtained during due diligence with loan closing contemporaneously with purchase.

Due Diligence: Waived contingencies within 35 business days of execution of sale contract.

Seller: Kimco/PGIM

Selling Brokers: Kevin Adatto, Capital Pacific
Sean Tufts, Capital Pacific

St. James Crossing, Westmont, Illinois

Description: 49,994 sf shopping center located along Ogden Ave, an east-west main thoroughfare adjacent to Route 83. Just two miles from Interstates 88 and 294, providing access to both local and regional customers.

Capital Structure: Long-term financing obtained during due diligence with loan closing contemporaneously with purchase.

Due Diligence: Waived contingencies within 30 business days of execution of sale contract.

Seller: IRC Retail Centers

Selling Broker: Joe Girardi, Mid-America Real Estate Group, (Chicago).



Main Street Square, Downers Grove, Illinois

Description: 56,120 sf shopping center located in one of the strongest retail corridors serving Downers Grove and four other cities. At the intersection of Butterfield Rd and Finley Rd, adjacent to I-355.

Capital Structure: Long-term financing obtained during due diligence with loan closing contemporaneously with purchase.

Due Diligence: Waived contingencies within 30 business days of execution of sale contract.

Seller: Undisclosed by request.

Selling Broker: Joe Girardi, Mid-America Real Estate Group, (Chicago).





4600 Plaza Shopping Center, Harwood Heights, Illinois

Description: 29,240 sf shopping center located in the dense suburb of Harwood Heights, IL, five miles east of O'Hare International Airport and one mile south of I-90 along N. Harlem Rd.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 30 business days of execution of sale contract.

Seller: NRF VIII-Harlem, LLC.

Selling Broker: Danny Spitz, Baum Realty.



Dempster Crossing, Chicago, Illinois

Description: 36,505 sf shopping center in the dense inner suburb of Morton Grove, positioned between Edens Expressway and Interstate 294 at the intersection of Dempster Street and Harlem Avenue. An extensive remodeling was completed on this property.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 29 business days of execution of sale contract.

Seller: Harlem Dempster Limited Partnership, (Chicago).

Selling Broker: Austin Weisenbeck, Marcus & Millichap, (Chicago).

West Jackson Retail, Chicago, Illinois

Description: 6,039 sf retail parcel located in the West Loop, with Kennedy Expressway two blocks to the west, Union Station one block east and within four blocks of the Ogilvie Station and the Willis (Sears) Tower.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 27 business days of execution of sale contract.

Seller: Sale-Leaseback

Selling Broker: Isaiah Harf, Stan Johnson Company, (Chicago).



Metropolitan Place Retail Shops, Chicago, Illinois

Description: 21,076 sf of retail shop space in the West Loop of the Central Business District, directly north of Union Station, the third busiest train station in the country with annual ridership of 3.3 million passengers.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 18 business days of execution of sale contract.

Seller: Syndicated Equities (Chicago).

Selling Broker: Ben Wineman, Mid-America Real Estate Group, (Chicago).





Kohl's Department Store, Minneapolis, Minnesota

Description: 102,412 sf retail building in the prime retail trade area of Burnsville at the intersection of two Interstate highways 15 miles south of downtown Minneapolis. Major retailers immediately adjacent include Costco and Super Target. Other area retailers include Dick's Sporting Goods, JC Penney, and Macy's.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 21 business days of execution of sale contract.

Seller: An affiliate of Cole Real Estate Investments.

Selling Broker: Chris Bosworth, CB Richard Ellis, (Atlanta).



Frankford Pavilion Shopping Center, Dallas, Texas

Description: 48,901 sf shopping center located at the Frankford Road on-ramp of the Dallas North Tollway.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 26 business days of execution of sale contract.

Seller: EDK Frankford LP.

Selling Broker: Sean Byrne, Byrne Company, (Dallas).

Coppell Retail Center, Dallas, Texas

Description: 15,002 sf shopping center located in the town center of the high demographic suburb of Coppell.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 30 business days of execution of sale contract.

Seller: Browning Property Company.

Selling Broker: Jerry Reese, Majors & Majors, (Dallas).



Greenwood Shoppes, Indianapolis, Indiana

Description: 80,255 sf shopping center located directly across from Greenwood Park Mall (Simon).

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 22 business days of execution of sale contract.

Seller: Undisclosed by request.

Selling Broker: Purchased direct from Seller.





Fishers Gateway Shops, Indianapolis, Indiana

Description: 21,330 sf shopping center at a116th and the Interstate 69 on-ramp in the affluent Fishers suburb.

Capital Structure: Internal equity and assumption of CMBS mortgage.

Due Diligence: Waived non-loan assumption contingencies within 30 business days of execution of sale contract.

Seller: Doug McCauley, Douglas Realty Group (Indianapolis).

Selling Broker: Purchased direct from Developer.



Trade Center III Distribution Center, St. Louis, Missouri

Description: 319,800 sf of Class A bulk warehouse space. Excellent access to Interstate 70, 270 and Highway 370.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Prepared to close within 10 business days of execution of sale contract.

Seller: Principal Life Insurance Company, Des Moines, IA.

Selling Broker: Paul Hilton, Cushman & Wakefield, (St. Louis).

Northwest Business Park, Indianapolis, Indiana

Description: 343,414 sf two-building light industrial complex adjacent to the off-ramp of Interstate 465 North.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Prepared to close within 14 business days of execution of sale contract.

Seller: First Industrial Realty Trust, a public REIT.

Selling Broker: John Huguenard, Jones Lang LaSalle, (Chicago).



Midway Commons Shopping Center, Dallas, Texas

Description: 13,412 sf shopping center on Midway Road servicing a mixed office, school, and service center trade area located just north of the LBJ Expressway near its intersection with the North Dallas Tollway.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 27 business days of execution of sale contract.

Seller: Vista Properties (Dallas).

Selling Broker: Sean Byrne, Byrne Company, (Dallas).





Village by the Parks, Arlington, Texas

Description: 102,000 sf. shadow anchored shopping center at the Interstate 20 off-ramp and adjacent to the Parks at Arlington Mall (Brookfield).

Capital Structure: All cash at closing.

Due Diligence: Waived contingencies within 16 business days of execution of sale contract.

Seller: A partnership between Florida based Equity One Inc. and New York based Investcorp International Realty Inc.

Selling Broker: Jennifer Pierson, CB Richard Ellis, (Dallas).



Village by the Parks II, Arlington, Texas

Description: 75,248 sf. shadow anchored shopping center at the Interstate 20 off-ramp and adjacent to the Parks at Arlington Mall (Brookfield).

Capital Structure: Internal equity and assumption of CMBS mortgage.

Due Diligence: Waived non-loan assumption contingencies within 34 business days of execution of sale contract.

Seller: The Uhlmann Offices, Sherman Oaks, (California).

Selling Broker: John Zikos, Venture Commercial, (Dallas).

Westpoint Commons Shopping Center, Indianapolis, Indiana

Description: 90,000 sf Kroger shadow anchored shopping center, 31,552 sf owned.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 33 business days of execution of sale contract.

Seller: Crimmins Investment, Inc. (Indianapolis).

Selling Broker: Gary Woodworth, CB Richard Ellis/ Retired, (Indianapolis).



North by Northeast Shopping Center, Indianapolis, Indiana

Description: 56,460 sf Walmart shadow anchored shopping center at 96th and the Interstate 69 on-ramp in the affluent Fishers suburb. Additional adjacencies include Kohl's, Menards, Home Depot, Sam's Club, and Meijer.

Capital Structure: Internal equity and assumption of life company mortgage.

Due Diligence: Waived non-loan assumption contingencies within 11 business days of execution of sale contract.

Seller: Willow Lake West, LLC, a PK Partners affiliated company (Indianapolis).

Selling Broker: Gary Woodworth, CB Richard Ellis/ Retired, (Indianapolis).





Rainier Place Shopping Center, Seattle, Washington

Description: 88,182 sf shopping center at the 38th Street off-ramp from Interstate 5 and located between Tacoma Mall (Simon) and Costco.
Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 27 business days of execution of sale contract.

Seller: Terranomics Rainier Partners (California).

Selling Broker: Terry Moss, Commercial Realty Group, (Seattle).



Alderwood Crossing Shopping Center, Seattle, Washington

Description: 69,432 sf shopping center located directly across from the lifestyle addition to the Alderwood Mall (CBL) in Lynnwood. Nearby adjacencies are Target, Kohl's, Home Depot, and Costco.

Capital Structure: All cash purchase. Financing process initiated during due diligence and completed post-closing.

Due Diligence: Waived contingencies within 17 business days of execution of sale contract.

Seller: Center Trust, Inc., a public REIT.

Selling Broker: Sam Alison, CB Richard Ellis, (Los Angeles).



Florissant Meadows Shopping Center, St. Louis, MO:

134,000 sf community shopping center acquired in 1977. Positioned at a key location in the shopping district, with over 1,500 feet of frontage on a major arterial. CVS outlet added in 2016.



Concord Plaza Shopping Center, St. Louis, MO:

129,000 sf community shopping center acquired in 1972 with six entrances from two streets. The property has one of the largest Electronic Message Centers of any center its size.



Colonial Square Shopping Center, St. Louis, MO:

35,565 sf community shopping center acquired in 1994. Excellent visibility and shadow anchored by Walgreens.



Olivette Shopping Center, St. Louis, MO:

80,000 sf community shopping center acquired in 1978. It is located on one of the county's major east-west corridors in the highest income school district in the state.



Florissant Plaza Shopping Center, St. Louis, MO:

38,000 sf community shopping center acquired in 1975. Property has excellent visibility and six entrances from two streets.



Maple Hills Shopping Center, St. Louis, MO:

20,783 sf neighborhood shopping center acquired in 1976. The property has visibility from Interstate 55 and has open access from three adjacent streets.