

NATIONAL ANCHORED RETAIL INVESTMENT GROUP



EXPERIENCE IS NOT A COMMODITY: TEAM LEADER BIOS



DON MACLELLAN
Senior Managing Partner

As a Senior Managing Partner at Faris Lee Investments, Mr. MacLellan helps lead the firm's major disposition assignments and is part of the senior advisory team. He is also active in transaction negotiations and overseeing staff in the proposal process.

Mr. MacLellan has more than 34 years of commercial investment sale experience. His focus has been in acquisition/disposition services, which includes core, value-add opportunities, structured debt and equity structuring. During his career, he has been directly involved in more than 450 investment transactions valued in excess of \$5.5 billion.

Mr. MacLellan has been the lead broker on many large high profile retail transactions throughout the US including: Northglenn Marketplace, Denver CO- \$48 million, The District, a grocery/lifestyle center in Henderson, NV- \$79.3 million; Gateway Village (\$66M) SouthBay Pavilion (\$50M); Torrance Crossroads (\$133M), a nationwide Albertsons portfolio-\$101 million and the AIG Baker portfolio in excess of \$260 million. In addition, Mr. MacLellan has transacted nearly \$200 million of Hawaii retail assets over his career. He also led the sale by Macerich of a Kohl's/ Mervyn's portfolio for \$75 million and Vornado's disposition of a national Best Buy/Toys R Us portfolio.

Since joining Faris Lee Investments in 2001, Mr. MacLellan has played a vital role in growing the firm's business volume and elevating the client base and transaction profile. He was the lead broker in the disposition of the \$138 million Torrance Crossroads, considered the pioneer case study for using a break up strategy for retail centers.

During his tenure with Faris Lee Investments, Mr. MacLellan has worked with the majority of the retail leaders in the industry – REITs, pension funds, major developers, equity and lenders – including Macerich, UBS, Fortress, Hudson Advisors, Lubert Adler, Vornado, Regency Centers, DDR, LaSalle, Prudential and LNR. Prior to joining Faris Lee, Mr. MacLellan spent 17 years with CBRE and HFF in Southern California. He is considered one of the elite retail investment brokers in California based on his extensive transaction activity and client list, as well as his successful completion of some of the country's most creative and complex retail transactions.

Mr. MacLellan is an active member of the International Council of Shopping Centers (ICSC) and has extensive experience on the ICSC Committee. He is frequently featured as a retail industry expert on panels at the major retail conferences and is an active author for several real estate publications.

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RICHARD CHICHESTER
President/CEO

As President and Chief Executive Officer of Faris Lee Investments, Mr. Chichester is responsible for overseeing the development and execution of the firm's business strategies and managing its day-to-day operations.

A real estate industry veteran with 30+ years of experience, Mr. Chichester is a commercial real estate executive that is successful at building corporate value and improving profitability through market expansion and development, process re-engineering, business development, cost containment, client base management and corporate positioning. His core competencies are focused on accelerated growth and/or turnaround that emphasize stabilization and revitalization strategies, together with strong financial management.

Mr. Chichester excels at maximizing market opportunities, optimizing operational performance, and increasing market and client share. Prior to joining Faris Lee Investments, Mr. Chichester served as president of Colliers International, North America, where he delivered more than \$1.9 billion in total revenue. During his tenure, he expanded the firm's platform into a top four "global" real estate company. Additionally, Mr. Chichester has been involved in the recapitalization, and M&A of 23 companies. Prior to Colliers International, Mr. Chichester spent 20 years at CBRE and held multiple senior level positions.

In his role at Faris Lee Investments, Mr. Chichester leads client development, strategic advisory, and the execution of the Firm's business, as well as co-leads the National Anchored Retail Investment Group. In his six (6) years at Faris Lee Investments, Mr. Chichester has been directly involved in 118 transactions and managed more than \$2.5 Billion in firm-wide business.

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R. PHIL RAMMING
Senior Managing Director
Retail Consulting Services

Phil Ramming recently joined Faris Lee Investments as Senior Managing Director of the National Anchored Retail Investment Group (NARIG). Mr. Ramming's focus will be on creating new and expanding existing relationships with significant family offices, regional owner/operators, developers, and select private and institutional investors nationally.

With over 35+ years of institutional and entrepreneurial real estate transaction experience, Mr. Ramming has an extensive asset management background in dispositions, acquisitions, operational matters, planning and budgeting, investment finance and fund raising. Prior to Faris Lee, Mr. Ramming was a leader within the asset management team of Sabal Financial Group, LP an affiliate of Oaktree Capital where they managed over \$8.2 billion in assets on behalf of clients and investors. Ramming served as Retail Product Leader, Portfolio Manager, and development and was a member of the Investment Committee. Mr. Ramming was responsible for the investment performance of a portfolio of diverse assets with value of over \$340 million and led the underwritings of diverse asset groups and portfolio acquisitions. Additionally, Mr. Ramming was the lead negotiator and led the construction management process for tenants including TJ Maxx, Ross, Save-A-Lot, LA Fitness, ULTA, Five Below. As an owner/

developer, Mr. Ramming directed over 2.2 million square feet of ground-up retail and industrial development. Further, Mr. Ramming spent seventeen years running a privately-held real estate development, management and investment company. Specializing in acquisition, development and management of commercial properties throughout the western United States. Mr. Ramming has also served as Chief Operating Officer of a Netherlands based development company, Wattson Breevast, which developed ground-up commercial development projects specializing in retail and office.

Mr. Ramming has a MBA from Pepperdine University and a Bachelor of Arts in Economics and Sociology from UCLA. Married for 33 years, Phil and his wife have three sons. Phil's lifelong hobby is sailing. In addition to many national competitions, Phil has campaigned one design boats in Europe, sailed dozens of offshore Mexico races and the Transpac five times.

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JEREMY WARREN
Director

As Director, Jeremy Warren oversees all research, analysis, underwriting, and due diligence related to Faris Lee's anchored, institutional-grade investment assignments. During his short career, Jeremy has been involved in acquisition, disposition, and capital markets advisory for over \$600 Million in real assets nationwide. He became the youngest Director in the firm's history in 2018.

Prior to joining Faris Lee, Jeremy was an Analyst for RDS Partners, a successful Southern California real estate investor and developer. Prior to RDS, Jeremy was an intern for Brownstein Hyatt Farber and Schreck LLP, one of the Nation's preeminent Mergers & Acquisitions and Real Estate Finance law firms. Mr. Warren's skill in building relationships with high profile investors has helped him advance far beyond his years within the CRE investment community, and his keen ability to track and analyze trends within equity and real estate markets has made him an invaluable asset to the firm and its clients.

Mr. Warren joined Faris Lee Investments as an Analyst upon graduation from the University of Colorado Boulder in 2017 where he received degrees in Pre-Law Studies and Finance. During his time at CU, Jeremy was

a student athlete, an active entrepreneur, served on the advisory board of a successful non-profit, and was a legal advisor to a student-run real estate trust. He maintains memberships with ULI, ICSC, and CRE Finance Council.



CLIENT ROSTER

- 3D Investments
- Blackrock
- Blackstone
- Brixmor
- Cadence Capital
- CBL & Associates
- CIM Group
- Citivest
- Clarion Partners
- Combined Properties
- Coventry Advisors
- SITE Centers
- Decron Properties
- Donahue Schriber
- DSB Properties

- Fortress
- Fritz Duda
- GDA
- Grosvenor
- Hutensky Capital Partners
- Inland Companies
- Invesco RE
- JP Morgan Chase
- Kimco Realty
- Krausz Companies
- La Salle Advisors
- Ladder Capital Finance
- Lend Lease
- Lewis Operating Corp
- LNR

- Lubert Adler
- Macerich
- Midland
- Milan Capital
- Newmark Merrill
- North American
- Oaktree Capital
- Pacific Castle
- Pactrust Realty
- Paragon
- Passco
- PCCP
- Phillips Edison
- Praedium Advisors
- PREIT

- Pres Companies
- PGIM
- Realty Income Corp
- Red Mountain Retail
- Regency Centers
- Rich Development
- Rockwood Capital
- RPAI Properties
- Sabal Financial
- Shamrock Fund
- ShopCore Properties
- ShopOne Centers
- Silverpeak Partners
- SKB
- Spirit Realty

- STORE Capital
- Tooley Investments
- Torchlight Investors
- Trigild
- Vestar
- Vornado Realty
- VEREIT
- Washington Prime Group
- Weingarten
- Westrust
- Westwood Financial
- Whitestone REIT
- Winthrop REIT

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Blackstone

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CBL®

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PARTNERS

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SCHRIBER

SHOPCORE
PROPERTIES

Fritz
Duda
Company

GDA



GROSVENOR

HCP

inland
COMPANIES

Invesco

JPMORGAN CHASE & CO.

KIMCO
REALTY

The KRAUSZ
COMPANIES, Inc

LaSalle

LC
LADDER
CAPITAL

lendlease

Lewis Group Of Companies

LNR

LUBERT ADLER
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PACTrust

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Regency
Centers.

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CAPITAL

RPAI

SABAL

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CAPITAL ADVISORS

SILVERPEAK

SKB

SPIRIT
REALTY

STORE
capital

TORCHLIGHT

TRIGILD

VCP

VORNADO
REALTY TRUST

VEREIT

WASHINGTON
PRIME GROUP™

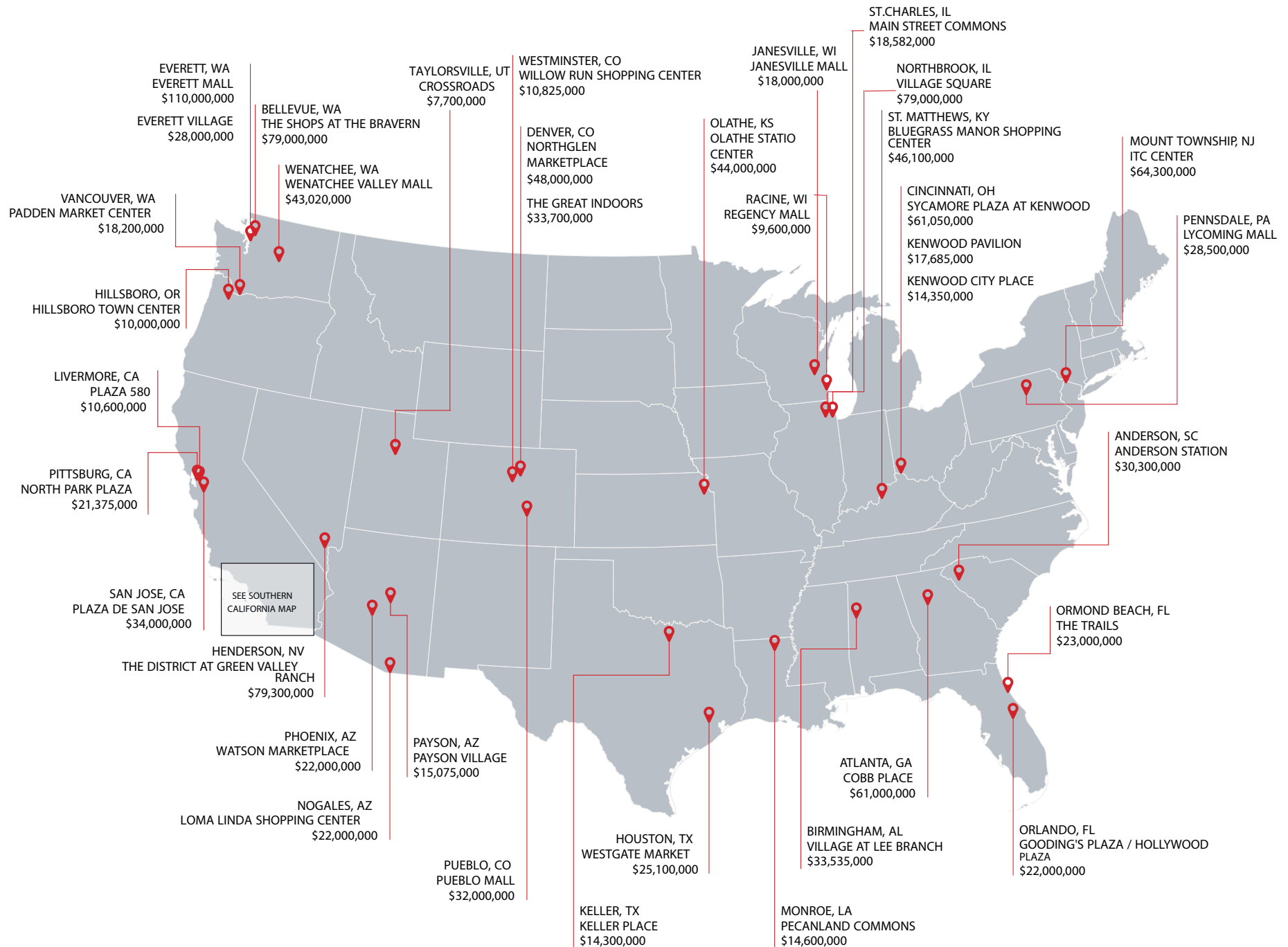
WEINGARTEN REALTY

westwood
FINANCIAL

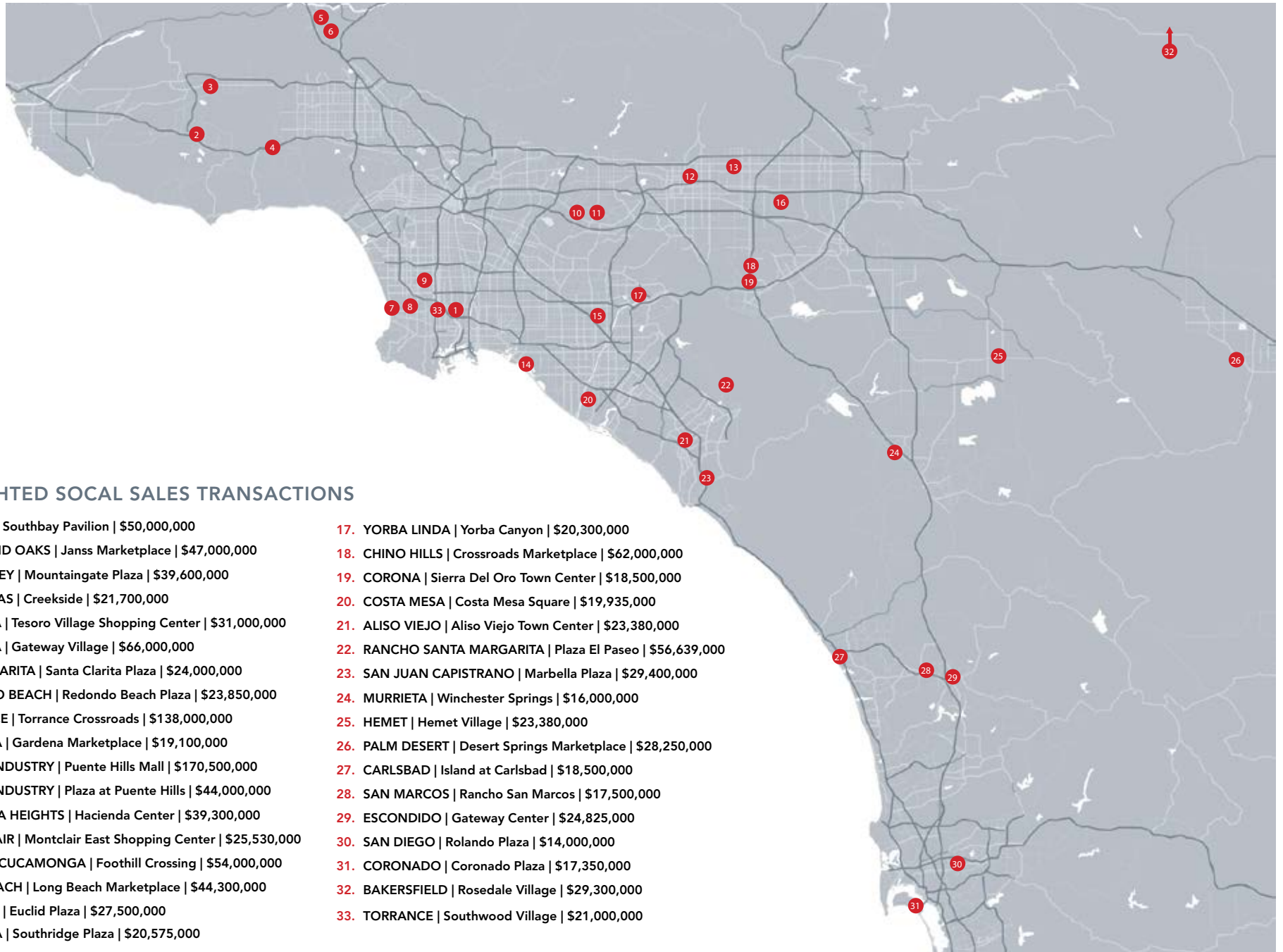
WHITESTONE REIT

WINTHROP

HIGHLIGHTED NATIONAL SALES TRANSACTIONS



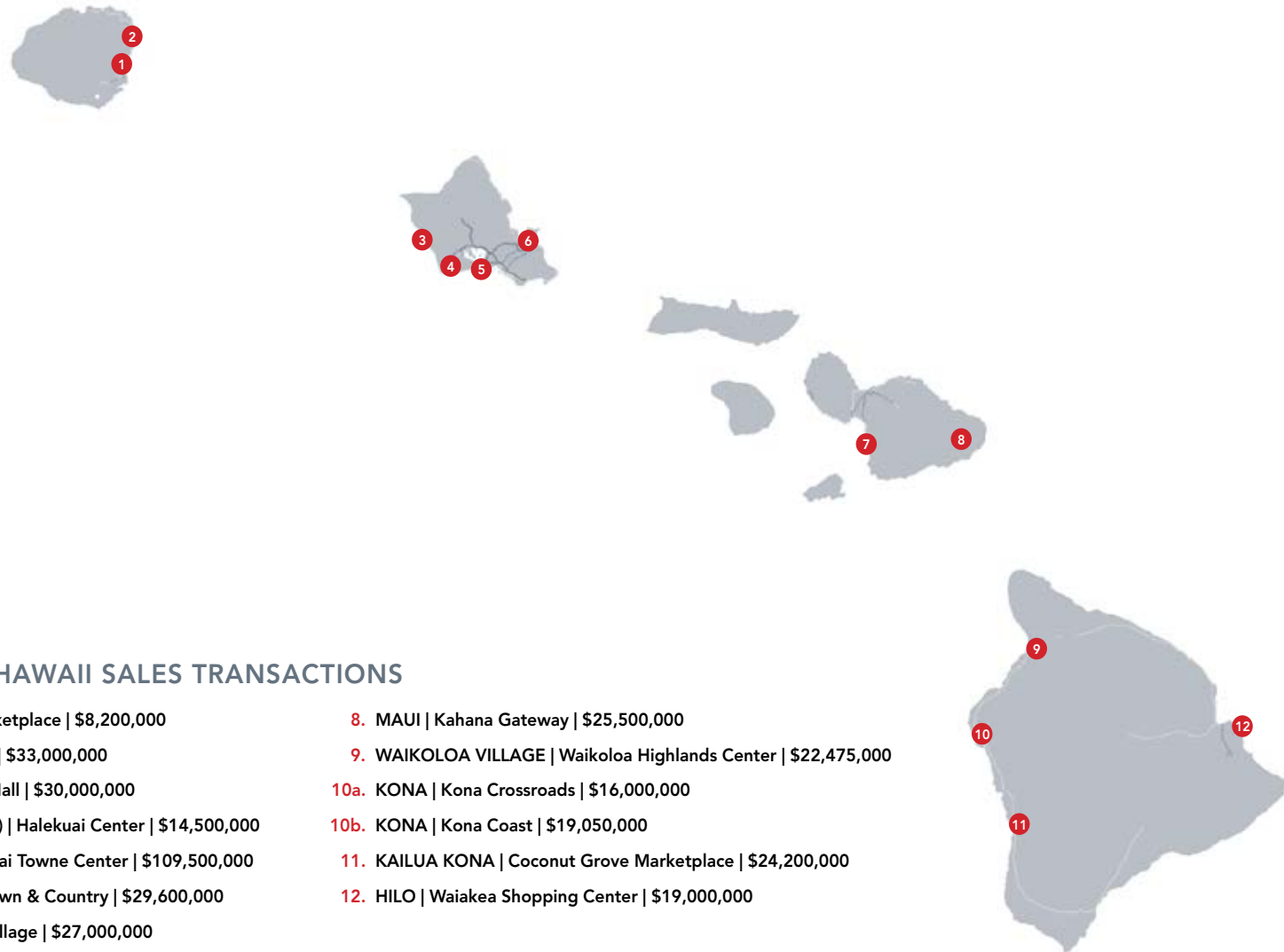
HIGHLIGHTED SO CAL SALES TRANSACTIONS



HIGHLIGHTED SO CAL SALES TRANSACTIONS

- | | |
|---|---|
| 1. CARSON Southbay Pavilion \$50,000,000 | 17. YORBA LINDA Yorba Canyon \$20,300,000 |
| 2. THOUSAND OAKS Janss Marketplace \$47,000,000 | 18. CHINO HILLS Crossroads Marketplace \$62,000,000 |
| 3. SIMI VALLEY Mountaingate Plaza \$39,600,000 | 19. CORONA Sierra Del Oro Town Center \$18,500,000 |
| 4. CALABASAS Creekside \$21,700,000 | 20. COSTA MESA Costa Mesa Square \$19,935,000 |
| 5a. VALENCIA Tesoro Village Shopping Center \$31,000,000 | 21. ALISO VIEJO Aliso Viejo Town Center \$23,380,000 |
| 5b. VALENCIA Gateway Village \$66,000,000 | 22. RANCHO SANTA MARGARITA Plaza El Paseo \$56,639,000 |
| 6. SANTA CLARITA Santa Clarita Plaza \$24,000,000 | 23. SAN JUAN CAPISTRANO Marbella Plaza \$29,400,000 |
| 7. REDONDO BEACH Redondo Beach Plaza \$23,850,000 | 24. MURRIETA Winchester Springs \$16,000,000 |
| 8. TORRANCE Torrance Crossroads \$138,000,000 | 25. HEMET Hemet Village \$23,380,000 |
| 9. GARDENA Gardena Marketplace \$19,100,000 | 26. PALM DESERT Desert Springs Marketplace \$28,250,000 |
| 10a. CITY OF INDUSTRY Puente Hills Mall \$170,500,000 | 27. CARLSBAD Island at Carlsbad \$18,500,000 |
| 10b. CITY OF INDUSTRY Plaza at Puente Hills \$44,000,000 | 28. SAN MARCOS Rancho San Marcos \$17,500,000 |
| 11. HACIENDA HEIGHTS Hacienda Center \$39,300,000 | 29. ESCONDIDO Gateway Center \$24,825,000 |
| 12. MONTCLAIR Montclair East Shopping Center \$25,530,000 | 30. SAN DIEGO Rolando Plaza \$14,000,000 |
| 13. RANCHO CUCAMONGA Foothill Crossing \$54,000,000 | 31. CORONADO Coronado Plaza \$17,350,000 |
| 14. LONG BEACH Long Beach Marketplace \$44,300,000 | 32. BAKERSFIELD Rosedale Village \$29,300,000 |
| 15. ANAHEIM Euclid Plaza \$27,500,000 | 33. TORRANCE Southwood Village \$21,000,000 |
| 16. FONTANA Southridge Plaza \$20,575,000 | |

HIGHLIGHTED HAWAII SALES TRANSACTIONS



CASE STUDIES: GROCERY ANCHORED CENTERS



INSIDE THE DEAL



SOUTHRIDGE PLAZA

FONTANA, CA

- Closing Price : \$20,575,000
- Anchored by Rio Ranch Market and Rite Aid
- Lost multiple tenants during escrow but completed sale with no re-trade at a 6.4% cap rate
- Buyer Profile: Southern California 1031 Exchange Buyer



THE TRAILS

ORMOND BEACH, FL

- Closing Price : \$16,800,000
- Primary neighborhood center serving affluent coastal community
- Anchored by Publix
- 25% vacancy - value-add marketing
- Buyer Profile: Private REIT



BLUEGRASS MANOR

ST. MATTHEWS, KY

- Closing Price : \$46,100,000
- 150,000 SF center anchored by Whole Foods
- Short Term Leasehold Interest - 41 years
- Closed at 6.65% cap rate - historically strong for leasehold
- Buyer Profile: Private KY Family Office



KELLER PLACE

KELLER, TX

- Closing Price : \$14,280,000
- Anchored by strong Kroger
- Located in affluent Dallas MSA city
- Achieved historically low 5.67% cap rate
- Buyer Profile: Public REIT

INSIDE THE DEAL



TESORO VILLAGE

VALENCIA, CA

- Closing Price: \$31,000,000
- 74,500 SF+ Albertson's anchored Neighborhood Center
- New Construction
- Lowest Cap Rate for a Southern California retail center during the high interest rate environment
- Buyer Profile: 1031 Exchange Buyer



CREEKSIDE PLAZA

CALABASAS, CA

- Closing Price: \$21,700,000
- 76,529 SF Grocery Center in the highly affluent LA County community of Calabasas
- Anchored by Albertsons
- Exceeded seller price expectations (4.5% Cash-on-Cash return)
- Buyer Profile: Local 1031 Exchange Buyer



WINCHESTER SQUARE

TEMECULA, CA

- Closing Price : \$16,350,000
- 108,239 SF Southern California Grocery Center serving a growing community
- Anchored by Albertsons
- Funded up-front equity
- Buyer Profile: 1031 Exchange Buyer



HACIENDA CENTER

HACIENDA HEIGHTS, CA

- Closing Price : \$39,300,000
- 122,420 SF LA County Grocery Center
- Anchored by 99 Ranch Market
- Record low cap rate for product type in LA County
- Buyer Profile: Private Asian Wealth Syndicator

CASE STUDIES: COMMUNITY CENTERS



INSIDE THE DEAL



NORTHGLENN MARKETPLACE

DENVER, CO

- Closing Price : \$48,000,000
- High-profile Denver MSA community center with large big-box component
- Aggressive marketing generated 20 qualified offers
- Buyer Profile: Fund Advisor



GATEWAY CENTER

ESCONDIDO, CA

- Closing Price : \$24,825,000
- High performing San Diego MSA retail center
- Long term historical occupancy and performance
- Generated multiple offers from various profiles
- Buyer Profile: Local SD Exchange Buyer



FOOTHILL CROSSING

RANCHO CUCAMONGA, CA

- Closing Price : \$54,000,000
- Large Sears Grand anchored regional power center
- 31.06 acres - one of the largest contiguous commercial sites in Southern California
- Buyer Profile: Family Office in 1031 Exchange



MAIN ST. COMMONS

ST. CHARLES, IL

- Closing Price : \$16,750,000
- 171,500 SF Community Center in affluent Chicago suburb
- Generated multiple competing offers
- Achieved a cap rate 100 BPS below market comps
- Buyer Profile: Private Syndicator

INSIDE THE DEAL



WESTGATE MARKETPLACE

HOUSTON, TX

- Closing Price : \$25,100,000
- LA Fitness anchored center
- Market leading cap rate for non-grocery anchored retail in Texas
- Buyer Profile: Overseas Buyer



KENWOOD CITY PLACE & PAVILION

CINCINNATI, OH

- Closing Price : \$32,035,000
- High-performing LA Fitness anchor
- Brand new development in highly desirable community
- 100% occupied
- Buyer Profile: Private Syndicator



ALISO VIEJO TOWN CENTER

ALISO VIEJO, CA

- Closing Price : \$50,000,000
- Lowe's anchored portion of the larger Town Center development
- Long term remaining on Lowe's lease
- Buyer Profile: REIT/Local Developer JV



PLAZA DE SAN JOSE

SAN JOSE, CA

- Closing Price : \$34,000,000
- Target and Walgreens anchored
- Non-traditional ethnic tenants with high existing rents
- 10 offers - Private & Institutional
- Buyer Profile: Southern California 1031 Exchange Buyer

CASE STUDIES: LIFESTYLE CENTERS



INSIDE THE DEAL



THE DISTRICT

HENDERSON, NV

- Closing Price : \$79,300,000
- 350,000 SF grocery anchored, lifestyle center
- Located in highly affluent community within Las Vegas MSA
- Attracted heavy institutional interest
- Buyer Profile: Developer/Institutional Equity JV



COCONUT GROVE

KALIUA-KONA, HI

- Closing Price : \$21,800,000
- Rare fee simple ocean-front retail center on the Big Island
- One of the largest contiguous ocean-front commercial properties in Hawaii - 4.59 Acres
- Buyer Profile: High Net Worth CA Family Office



PLAZA EL PASEO

RANCHO SANTA MARGARITA CA

- Closing Price : \$56,639,000
- 106,920 SF legacy lifestyle center in highly affluent Orange County community
- Created a 1031 exchange strategy for the investor - sale of apartments to trigger exchange
- Buyer Profile: 1031 Apartment exchange buyer



GATEWAY VILLAGE

VALENCIA, CA

- Closing Price : \$66,415,000
- 149,547 SF Community center anchored by LA Fitness and Smart & Final
- Marketing strategy included analysis showing strong tenant demand and a supply constrained market
- Buyer Profile: Pension Fund

CASE STUDIES: REGIONAL MALLS



INSIDE THE DEAL



JANESVILLE MALL

JANESVILLE, WI

- Closing Price : \$18,000,000
- High-Performing 600,600 SF mall anchored by Dick's, Kohl's, and Sears
- High sales PSF from in-line tenants
- Strong potential for multifamily development on property
- Buyer Profile: Private Family Office



PUENTE HILLS MALL

CITY OF INDUSTRY, CA

- Closing Price : \$170,500,000
- Large "B" class mall
- FLI Initiated the creation of a large syndicate buyer pool with 35 investors
- Structured largest syndicator conduit loan in history
- Buyer Profile: REIT



SOUTHBAY PAVILION

CARSON, CA

- Closing Price : \$50,000,000
- 370,000 SF in-fill regional mall
- High density Southern California community with major freeway access
- Successful in restructuring highly complex loan to execute sale
- Buyer Profile: High Net Worth Family Office



EVERETT MALL

EVERETT, WA

- Closing Price : \$50,200,000
- 673,000 SF Northern Seattle MSA regional mall
- 85% occupancy with many short-term in-line tenants
- Strong retail and multifamily development upside
- Buyer Profile: 1031 Exchange Buyer



PARTNER **XTEAM**
RETAIL ADVISORS

18301 Von Karman Avenue
Suite 800
Irvine, CA 92612

p. (949) 221-1800 | f. (949) 221-1830

farislee.com