



LBX LEASING

Your Strategic Leasing Partner

4th Quarter, 2020



LEASING EXPERTS BRINGING AN OWNER'S PERSPECTIVE TO THE TABLE



LBX Leasing partners with shopping center owners in the Southeastern U.S. to help maximize the value of their properties. As one of the region's leading shopping center buyers since 2016, we approach leasing assignments from the unique perspective of an experienced owner.

KEY HIGHLIGHTS

Deep Leasing & Ownership Experience

- As an affiliate of one of the region's leading shopping center buyers, LBX Leasing partners have leased more than 7.5 million SF over the past two decades and overseen close to \$250 million of shopping center acquisitions since 2016

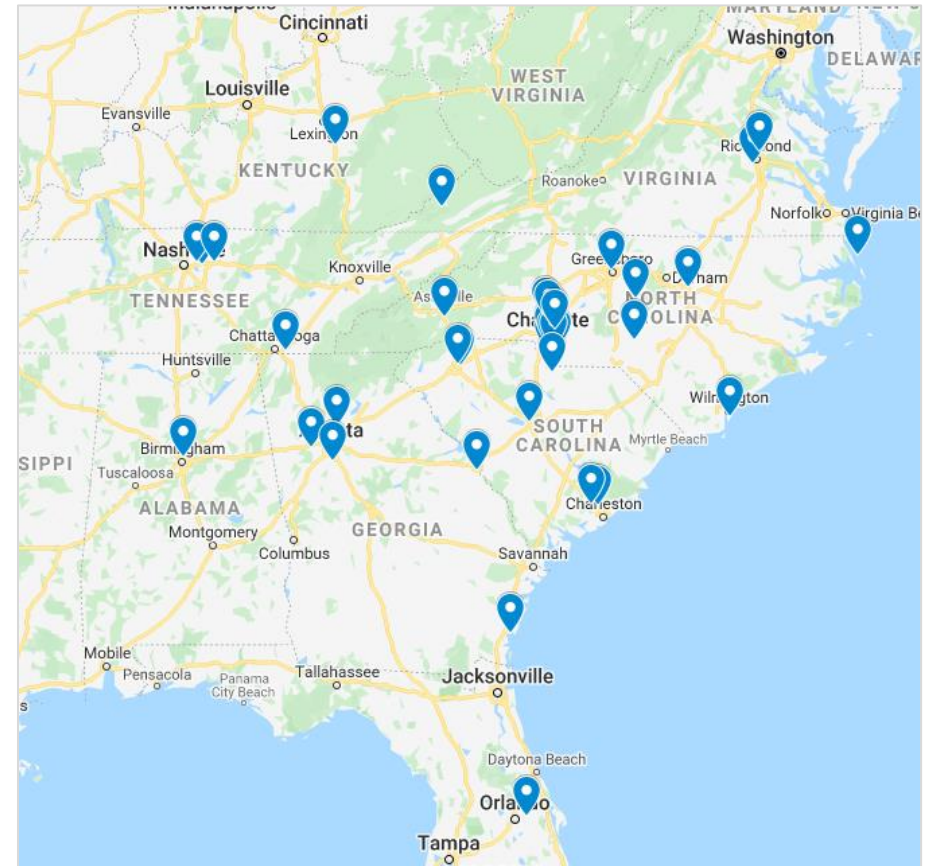
Network of Brokers and Retailers

- LBX Leasing has close working relationships with all national and regional retailers and brokers operating in Southeastern markets

Data-Driven Strategic Expertise

- Strategic plans – backed by rigorous analysis – are developed for every LBX Leasing assignment. **We think and act like owners**

LEASING EXPERIENCE



COMBINED LEASING & OWNERSHIP EXPERIENCE OF 7.5 MM+ SF



RYAN PRESTON
HEAD OF LBX LEASING

- Oversees leasing of LBX's 1.4 MM SF portfolio
- 20+ Years of Leasing Experience in Southeastern Markets
- Formerly with The Providence Group, Hawthorne & Crosland



ROBERT LEVY
MANAGING PARTNER

- Founded LBX Investments; Owns and manages a 1.4MM SF portfolio
- Previously:
- CEO, Centerline Capital Group
 - COO, Benefit Street Partners Real Estate Platform



PHILIP BLOCK
MANAGING PARTNER

- Founded LBX Investments; Owns and manages a 1.4MM SF portfolio
- Previously:
- SVP at Realty Mogul
 - VP at Centerline

LBX HAS DEEP RELATIONSHIPS WITH LEADING RETAILERS & BROKERS



RETAILERS



TENANT REP BROKERS



SITUATIONS WHERE LBX LEASING CAN HELP



YOUR TENANT ROSTER NEEDS AN UPGRADE

LBX has high-quality, longstanding relationships with national and regional retailers and can bring a fresh approach to re-tenanting your space



YOUR LEASING TEAM ISN'T PRIORITIZING YOUR CENTER

Typical third-party leasing firms that simply plant a sign and wait for the phone to ring are not going to treat your center the way an owner (LBX) will



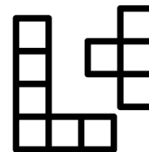
YOUR CENTER IS LOCATED TOO FAR AWAY TO MANAGE

Centers with out-of-state management often underperform. With our presence in the Southeast, we are the local boots-on-the-ground for our partners



YOU HAVE NOT MONETIZED THE VALUE OF YOUR OUTPARCELS

LBX has extensive experience leasing and developing vacant outparcels and prepping them for sale to a third party, in order to improve basis



YOUR SPACE CONFIGURATION IS NOT OPTIMIZED

Today's tenants have specific needs and landlords often fail to optimize either their space or co-tenancy benefits. LBX can help you modernize your space to ensure you capture the highest rent/SF



YOUR CENTER IS AT 92% WHEN IT SHOULD BE AT 98%

Every incremental dollar left on the table from underperformance meaningfully impacts residual value when you eventually sell your asset. LBX can help you maximize your occupancy

HOW AN LBX LEASING ENGAGEMENT WORKS



LBX LEASING'S FIVE-STEP CUSTOMER ENGAGEMENT PROCESS





CASE STUDIES



PINECREST CASE STUDY (2015)



PINECREST

MARKET	Southern Pines, NC
STATUS	Redeveloped in 2015
BEFORE	<ul style="list-style-type: none">• Undermanaged asset• Vacant bank branch on outparcel owned by others• Anchored by Belk• Outdated storefronts
APPROACH	<ul style="list-style-type: none">• Systematically upgraded shop tenant mix• Extended major anchor term (e.g. Belk); renewed BAM & Michael's term to line up with Burke's expiration in 2023 for potential remerchandising• Burke's upgraded/expanded to HomeCentric concept (sales up 90% after 1st year)• Major renovation to facades and landscaping
RESULT	<ul style="list-style-type: none">• Average rents went from low \$20s to mid-\$20s/SF• NOI increased from \$2 Million to \$2.4 Million

NORTHCROSS CASE STUDY (2017)

TODAY



BEFORE



NORTHCROSS

MARKET

Huntersville, NC

STATUS

Redeveloped in 2017

BEFORE

- Lower-end center with sales trending negative at acquisition

APPROACH

- Replaced Food Lion with Whole Foods ("WF")
- Completely remerchandised shops with stronger regional and national tenants
- Acquired vacant fast-food parcel and redeveloped as NNN Sprint store
- Acquired Bojangles outparcel and structured WF lease to rise by \$4/SF when Bojangles pad is converted to parking in 2022
- Major renovation to facades and landscaping

RESULT

- Average rents went from low \$20s to \$40+/SF
- Acquired at ~14% Cap Rate and Sold for ~5% Cap Rate

CONNEXION CASE STUDY (2018)

TODAY



BEFORE



CONNEXION

MARKET

Roswell, GA

STATUS

Redeveloped in 2018

BEFORE

- Non-anchored, 40% occupied center with minimal visibility that required major physical renovation

APPROACH

- Created multi-tenant outparcel in excess parking field
- Secured Starbucks, Verizon and Juice Bar in new outparcel building
- Replaced vacant theater box with Planet Fitness on long-term lease
- Repositioned and expanded Tuscan Furniture concept to junior anchor position, stabilizing and significantly increasing rent vs. former tenant's
- Converted former Tuscan space into multiple shop spaces, significantly increasing rental rate
- Brought in multiple medical uses and an animal hospital, significantly increasing credit strength

RESULT

- Average rents went from low teens to upper \$20s/SF
- NOI increased from \$425K to \$1.7 Million

ALAFAYA COMMONS CASE STUDY (2021)



2021



BEFORE

ALAFAYA

MARKET

Orlando, FL

STATUS

Redevelopment In Progress

BEFORE

- Outparcel lease-up and sale opportunities were not explored by prior owner
- Aging façade led to shop leases at 20-40% below market rates
- Out-of-market leasing team with no local knowledge or relationships

APPROACH

- Developed small-shop leasing strategy
- Optimized outparcel credit quality and NOI
- Expanding and extending key tenants while gradually turning over weaker ones
- Improved visibility and parking access

RESULT

- Improved Shop Occupancy by 10.7%
- Boosted Shop Rents by \$3.27/SF (24.6%)



KEY CONTACTS

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