AmCap Necessity Retail Fund LLC

Mallard Crossing,
Elk Grove Village, IL (Chicago, IL)

INVESTMENT HIGHLIGHTS

AmCap Necessity Retail Fund LLC acquired Mallard Crossing, a 94% occupied, high quality, double grocery anchored center in an affluent suburb of Chicago.

Lease Term: Three largest tenants in the center (Ross Stores Inc., ALDI Inc., and Dollar Tree Stores Inc.) all have lease terms through at least early 2029.

Drawing Power: Shadow anchored by Walmart Supercenter[1]

Newly Renovated: Newly renovated and repositioned necessity neighborhood center features a strong mix of grocery service, medical, and discount soft goods tenants that the fund believes are more resistant to internet shopping trends than traditional retail.

Demographics: Within a 3-mile radius of the center there are approximately 80,000 people with an annual household income of $102,000.[2]

Rent Growth: The stronger anchor lineup provides the opportunity to take inline tenant existing rents that are, generally below market, to potentially higher market levels as these tenant leases turnover.

Easy Access: Three access points offer easy access to the center for residents with three highly visible monument signs.

KEY FACTS

Date of acquisition:
10/10/2019

Year Built/Renovated:
1992/2018

Square Feet:
80,608

Purchase price:
$14.2 Million

Cap Rate:
6.84%

Loan-to-Value (LTV):
65%

Occupancy:
94%

LOCATION OVERVIEW

Elk Grove Village is a suburb in the Chicago metropolitan area. Immediately adjacent to O'Hare International Airport, the Village is home to the nation's largest contiguous industrial park with 62 million square feet of space and over 5,600 businesses including manufacturing, logistics and wholesale trade which employ over 100,000 workers. Elk Grove Village's central location within the metro area and proximity to air, interstates and rail is attractive to businesses and residents alike.

This investment is speculative, involves a high degree of risk and should only be considered by investors who are able to bear the uncertainty of returns and illiquidity.

1. Note: Walmart is a shadow anchor to the property (Walmart owns its building; the Fund does not own the Walmart.)
2. Demographic Source: Applied Geographic Solutions 4/2019, TIGER Geography

TOP THREE TENANT LEASE EXPIRATIONS

Ross Dress for Less
22,000 SF, 1/31/2029

Aldi
21,317 SF, 6/30/2033

Dollar Tree
11,039 SF, 7/31/2029

For additional information, please contact :

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AmCap
AmCap Management LLC
As of 10/10/19

SITE PLAN

Tenant:	Suite ID:	SF:
AVAILABLE	1	2,354
Great Clips	18	1,200
Pink Nails	17	1,235
Sally Beauty Supply	2	1,563
Ross Dress For Less	21	22,000
Aldi	3	21,317
Dollar Tree	22	11,039
ATI Physical Therapy	4	4,973
Fannie May	5	1,128
Quest Chiropractic	15	2,727
AVAILABLE	6	1,200
Alt-Med Medical & Physical Therapy	7	2,440
Frankie's Pizza	8	2,112
Edward Jones	9	1,120
Dotty's	11	2,741
AVAILABLE	12	1,459
	Total SF:	**80,608**

An investment in the Fund is subject to various risks which are set forth more specifically in the Confidential Private Placement Memorandum of AmCap Necessity Retail Fund LLC dated January 10, 2019, as amended or supplemented (the "Memorandum"), including those under the section titled "RISK FACTORS," and include the following:

- There can be no assurance that the investment objectives described herein will be achieved.
- The Fund is a newly formed business entity with no history of operations and limited assets, and is subject to the risks involved with any speculative new venture.
- There can be no assurance that cash distributions will in fact be made or, if made, whether those distributions will be made when or in the amount anticipated.
- There will likely be no market for interests in the Fund and an investor cannot expect to be able to liquidate his, her or its investment in the case of an emergency.
- An interest in the Fund is not freely transferable and an investor must bear the economic risk of his, her or its investment for an indefinite period of time.
- The properties acquired by the Fund may experience fluctuations in rental rates, vacancy, operating expenses and real estate tax rates, changes in federal, state and local regulations, the effects of inflation and uninsured losses.
- The general economic climate and changes in the overall real estate market and local real estate conditions will directly affect the properties acquired by the Fund.
- The financial condition of tenants, buyers and sellers of properties, and supply of or demand for competing properties will directly affect the performance of the properties acquired by the Fund.
- The lack of diversity in investments due to a focus on necessity-focused and grocery-anchored retail and competition from online retailers could significantly impact the properties.
- No assurance can be given that future cash flow will be sufficient to make the debt service payments on loans encumbering acquired properties and to cover all operating expenses of the properties, in which case lenders may foreclose on one or more properties and investors could lose their investments.
- All decisions regarding the management of the Fund's affairs will be made exclusively by the Manager and each acquisition and disposition must be approved by the Fund's investment committee and, therefore, investors should not purchase an interest in the Fund unless they are willing to entrust all aspects of the management of the Fund to the Manager and the Fund's investment committee.
- The Manager and its affiliates are engaged in other activities and intend to continue to engage in such activities in the future and will have conflicts of interest in allocating management time, services and functions between various existing enterprises and future enterprises which they may organize or in which they may become involved.
- Any transfer of an interest in the Fund requires the prior written consent of the Manager.
- The Manager and its affiliates intend to make an investment in the Fund which could create certain conflicts of interest with investors in the Fund.
- Events outside of our control, including public health crises such as the COVID-19 pandemic, have and may negatively affect the results of our operations. The effects of the outbreak of COVID-19 have negatively affected the global economy, the United States economy and the global financial markets, and have and may continue to disrupt our operations, which have and may continue to adversely impact our business, financial condition and results of operations.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. An offering is made only by the Private Placement Memorandum which must be read in conjunction with this material. As such, a copy of the current Memorandum must be made available to you in connection with this offering in order to understand fully all of the implications and risks of this offering. Neither the U.S. Securities and Exchange Commission nor any other state or federal securities regulator has passed on or endorsed the merits of this offering or these securities or confirmed the adequacy of the Memorandum. Any representation to the contrary is unlawful. All information contained in this material is qualified in its entirety by the terms of the current Memorandum. An investment in this offering is speculative and involves significant risk.