



BLUEBIRD STAG

Investment Memorandum



EXECUTIVE SUMMARY

Bluebird presents the opportunity to acquire 201-215 Stag Industrial Blvd, a **33,817 SF** multi-tenant flex industrial asset located in Lake St. Louis, MO (St. Charles County). The property is 100% leased to four national and regional tenants with in-place rents averaging \$7.38/SF NNN—approximately **28% below the market** average of \$10.21/SF. With a weighted average lease term (WALT) of 1.71 years, this deal offers a clear near-term path to value creation through re-leasing and mark-to-market rent growth.

The property is located in one of the strongest submarkets in the St. Louis MSA, boasting **sub-1% vacancy** on buildings under 50,000sf and strong historical absorption. Favorable lease comps, limited competing supply, and conservative underwriting assumptions (3% annual escalations, 6-month downtime, and market TI/LC) support a durable business plan.

This deal offers an attractive **14% LP IRR** and **1.84x LP equity multiple** over a **5-year hold**, with an **exit cap rate of 7.5%**. Bluebird intends to stabilize the rent roll by renewing in-place tenants at higher rates or backfilling with new tenants at market. Conservative leverage (**64% LTV**) and a reserve for capital costs de-risk the execution.





INVESTMENT HIGHLIGHTS

Significant Mark-to-Market Upside:

- In-place rents average \$7.38/SF NNN vs market comps at \$10.21/SF — representing a 28% discount to market.

100% Occupied Multi-Tenant Flex Asset:

- Four national/regional tenants with staggered expirations and strong credit.

Attractive Submarket Fundamentals:

- Located in St. Charles County — sub-1% vacancy, strong tenant demand, and limited new supply for buildings under 50,000 sf.

Near-Term Value Creation Opportunity:

- WALT of 1.71 years offers ability to capture upside through lease renewals or new tenanting.

Conservative Underwriting:

- Assumes 6 months downtime, 3 months free rent, and realistic TI/LC reserves.

Strong Return Profile:

- 14% LP IRR, 1.84x LP equity multiple over 5-year hold with 64% LTV.

PROPERTY DETAILS

Property	201-215 Stag Industrial Blvd, Lake St. Louis, MO 63367
Asset Type	Multi-Tenant Flex Industrial
Total Building Size	33,817 SF
Lot Size	3.17 Acres
Year Built	2002
Clear Height	21'
Loading	8 dock doors (9' x 10'), 4 drive-in doors (12' x 14')
Zoning	Industrial (I)
Parking	118 spaces (3.47/1,000 SF)



INVESTMENT SUMMARY

Investment Summary:

- Purchase Price: \$3,600,000 (\$106.46/SF)
- Total Project Cost: \$3,850,000
- Acquisition Date: July 2025
- Hold Period: 5 years
- Projected Sales Price: \$4,900,000 (\$145/SF)
- Exit Cap Rate: 7.5%

Capitalization:

- Equity: \$1,550,000
- Debt: \$2,300,000 – 6.44% interest, 30-year amortization

Return Profile:

- Preferred Return: 10%
- Promote Structure: 95/5 split to 10% pref, 80/20 thereafter
- Unlevered IRR: 10.1%
- LP IRR / Multiple: 14.0% / 1.84x

Date Year	Jul-2025 1	Jul-26 2	Jul-27 3	Jul-28 4	Jul-29 5
Income					
Scheduled Gross Income:	\$255,846	\$295,167	\$324,403	\$346,546	\$356,271
Expense Reimbursements:	\$101,194	\$108,916	\$109,338	\$112,614	\$124,092
Total Scheduled Income:	\$357,040	\$404,083	\$433,741	\$459,160	\$480,363
Vacancy Allowance & General Vacancy	\$0	-\$15,279	\$0	-\$22,317	\$0
Effective Gross Income:	\$357,040	\$388,804	\$433,741	\$436,843	\$480,363
Expenses					
Total Expenses	\$110,256	\$113,556	\$116,964	\$120,480	\$124,092
NOI	\$246,784	\$275,248	\$316,777	\$316,363	\$356,271
NOI/PSF	\$7.30	\$8.14	\$9.37	\$9.36	\$10.54
Debt Payment:	\$173,363	\$173,363	\$173,363	\$173,363	\$173,363
PPMT:	\$26,002	\$27,727	\$29,566	\$31,527	\$33,618
Net Cash on Cash Return (\$):	\$73,421	\$101,885	\$143,414	\$143,000	\$182,908
DSCR	1.42	1.59	1.83	1.82	2.06
Non Reimbursable Expenses:					
Tenant Improvements	\$0	\$64,337	\$0	\$28,953	\$0
Leasing Commissions	\$0	\$62,531	\$0	\$33,873	\$0
Capex	\$8,004	\$8,244	\$8,484	\$8,736	\$9,000
Asset Management:	\$5,117	\$5,903	\$6,488	\$6,931	\$7,125
Miscellaneous	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Expenses from Investing Activity	\$16,121	\$144,015	\$17,972	\$81,493	\$19,125
Net Cash Flow (\$):	\$57,300	-\$42,130	\$125,442	\$61,507	\$163,782
Bank Balance	\$ 93,500	\$ 150,800	\$ 31,169	\$ 79,111	\$ 63,118
Operating Cash Flow	\$ 57,300	\$ (42,130)	\$ 125,442	\$ 61,507	\$ 163,782
Cash Out Refinance	\$ -	\$ -	\$ -	\$ -	\$ -
Distributions	\$ -	\$ 77,500	\$ 77,500	\$ 77,500	\$ 77,500
End Balance	\$ 150,800	\$ 31,169	\$ 79,111	\$ 63,118	\$ 149,401
Cash Flows To Investors	\$0	\$77,500	\$77,500	\$77,500	\$77,500
Cash on Cash(%)	0.00%	5.00%	5.00%	5.00%	5.00%
COC (Deal Level)	3.70%	-2.72%	8.09%	3.97%	10.57%
COC + PPMT	5.37%	-0.93%	10.00%	6.00%	12.74%
Cap Rate	6.86%	7.65%	8.80%	8.79%	9.90%
Yield on Cost	6.14%	3.49%	7.95%	6.25%	8.97%



TENANCY OVERVIEW

Tenant	Suite	SF	Rent PSF	Monthly Rent	Lease Expiration
AllCom Global Services	201	10,155	\$8.00	\$6,770.00	4/30/2026
U.S. Fabric Solutions	205 & 207	6,521	\$8.25	\$4,483.19	4/30/2026
Rexel USA	209 & 211	8,832	\$7.80	\$5,740.80	3/31/2028
Lab Storage Systems	213-215	8,309	\$6.25	\$4,327.60	2/28/2027
Total		33,817	\$7.38	\$21,321.59	

All leases are NNN and fully reimbursed. There is currently 0% vacancy.

Rent Roll Analysis

- **Weighted Average Lease Term (WALT):** 1.71 years
- **Average In-Place Rent:** \$7.38/SF



PRO FORMA ASSUMPTIONS

Bluebird Underwriting

- **Market Rent:** \$9.50/SF (blended across suites)
- **Fixed Rent Increases:** 3.00% annually
- **Renewal Probability:** 75%
- **Vacancy Between Tenants:** 6 months
- **Free Rent (New Tenants):** 3 months
- **Free Rent (Renewals):** 0 months
- **Tenant Improvements:**
 - New Tenants: \$7.00/SF
 - Renewals: \$1.00/SF
- **Leasing Commissions:**
 - New: 7.50%
 - Renewals: 4.00%
- **Recovery Type:** NNN (continue prior)



MARKET RENT COMPS (NNN)

4013 Old Hwy 94 S (6,250 SF)	\$12.00/SF Asking
1100 Pralle Ln (8,400 SF)	\$12.00/SF Asking
3080 Elm Point Ind Dr (15,120 SF)	\$8.50/SF Asking
3896 Fountain Lakes Pkwy (10,725 SF)	\$9.50/SF Starting
3355 E Terra Ln (6,000 SF)	\$10.50/SF Asking
Comp Avg Asking Rent	\$10.21/SF
Effective Rent Discount	~28% below market average



 **TENANT: U.S. FABRIC SOLUTIONS, LLC**



HouseFabric.com is a family-owned fabric outlet based in Lake Saint Louis, Missouri, offering a wide selection of discounted home décor and bridal fabrics. Specializing in upholstery, drapery, slipcover, and outdoor fabrics, HouseFabric.com caters to both retail and trade customers. Their inventory includes products from renowned brands such as Sunbrella, Covington, Magnolia Home Fashions, and Kravet. With a commitment to quality and affordability, HouseFabric.com serves customers nationwide through its online platform and local showroom.

Website: <https://www.housefabric.com>

Suites: 205 & 207

Square Footage: 6,521 SF

Lease Expiration: April 30, 2026

Base Rent:

- 7/1/2023 – 4/30/2024: \$4,483.19/mo (\$8.25 PSF)
- 5/1/2024 – 4/30/2025: \$4,483.19/mo (\$8.25 PSF)
- 5/1/2025 – 4/30/2026: \$4,619.04/mo (\$8.50 PSF)

Annual Base Rent: \$55,428.50 in final lease year

Tenant Responsibilities: Taxes, insurance, CAM, utilities, HVAC (maintenance + contract), interior repairs

Landlord Responsibilities: Roof, structure, foundation

Renewal Option: One 5-year term at market rent

Other Notes: Personal guarantee by Troy & Wendy Williams. Right of first refusal on adjacent suites. Option to purchase with 60-day close.

TENANT: LAB STORAGE SYSTEMS, INC.



Lab Storage Systems, Inc., based in Lake St. Louis, Missouri, has been a trusted provider of laboratory storage solutions for over 45 years. The company specializes in designing and manufacturing high-quality storage systems tailored to the needs of the Anatomic Pathology community. Their product offerings include micro-slide and tissue cassette storage units, microscope slide boxes, specimen containers, and various histology and cytology consumables.

Committed to enhancing laboratory efficiency and safety, Lab Storage Systems focuses on LEAN-driven products that streamline processes and minimize waste. Their storage solutions are designed to meet the increasing demands for higher volumes and shorter turnaround times in medical laboratories. With a dedication to quality and innovation, Lab Storage Systems continues to support laboratory professionals by providing reliable and efficient storage solutions.

Website: <https://labstore.com>

Suites: 213–215

Square Footage: 8,309 SF

Lease Expiration: February 28, 2027

Base Rent:

- 3/1/2017 – 2/28/2022: \$3,808.29/mo (\$5.50 PSF)
- 3/1/2022 – 2/28/2027: \$4,327.60/mo (\$6.25 PSF)

Annual Base Rent: \$51,931.20 in final lease year

Tenant Responsibilities: Taxes, insurance, CAM, utilities, HVAC (maintenance + contract), interior repairs

Landlord Responsibilities: Roof, structure, foundation

Renewal Option: None

Other Notes: No renewal or purchase rights. Strong industrial user. CAM not capped.

Rexel USA is a leading distributor of electrical supplies and services, catering to industrial, commercial, and residential markets across the United States. As the U.S. subsidiary of the global Rexel Group, the company operates over 400 branches nationwide, delivering a vast array of products and solutions to meet diverse customer needs.

Headquartered in Dallas, Texas, Rexel USA offers more than just product distribution. The company provides value-added services, including supply chain optimization, energy efficiency consulting, and digital tools designed to enhance customer productivity and reduce operational costs.

Rexel USA's family of brands includes well-known names such as Platt Electric Supply, Gexpro, Mayer, and Capitol Light, each specializing in specific sectors like automation, lighting, and energy solutions. This diversified portfolio enables Rexel USA to serve a broad customer base, from contractors and OEMs to utilities and government entities.

With a commitment to innovation and sustainability, Rexel USA continues to invest in technologies and services that support the evolving needs of its customers in the dynamic electrical supply industry.

Website: <https://www.rexelusa.com>

Suites: 209 & 211

Square Footage: 8,832 SF

Lease Expiration: March 31, 2028

Base Rent:

- 4/1/2023 – 3/31/2024: \$5,520.00/mo (\$7.50 PSF)
- 4/1/2024 – 3/31/2025: \$5,630.40/mo (\$7.65 PSF)
- 4/1/2025 – 3/31/2026: \$5,740.80/mo (\$7.80 PSF)
- 4/1/2026 – 3/31/2027: \$5,858.56/mo (\$7.96 PSF)
- 4/1/2027 – 3/31/2028: \$5,976.32/mo (\$8.12 PSF)

Annual Base Rent: \$71,715.84 in final lease year

Tenant Responsibilities: Taxes, insurance, CAM, utilities, HVAC (maintenance + contract), interior repairs

Landlord Responsibilities: Roof, structure, foundation,

Renewal Option: Two 3-year terms at 95% of FMV or 102% of prior rent (whichever is less)

Other Notes: No purchase rights. Large national tenant. Strong staggered rent escalations.



MARKET OVERVIEW

The subject property is located in **St. Charles County**, one of the most dynamic and supply-constrained industrial submarkets in the greater St. Louis MSA. The submarket currently has a **.50% vacancy rate** for buildings under 50,000sf, with asking rents for **flex properties averaging \$11.50/SF**, significantly above our in-place rents of \$7.38/SF NNN. Flex product in this size range is in high demand with very little availability—supporting future mark-to-market opportunities.

Over the past year, **49 industrial properties** totaling over **1.0 million SF** transacted in the submarket, with total sales volume of **\$29.1 million**. The **average price for flex buildings** in St. Charles County was **\$100/SF**, while recent comparable small bay sales have ranged as high as **\$127/SF**.

Despite macro headwinds, investor appetite remains strong for infill product in desirable submarkets. Institutional and private buyers continue to target well-located flex properties under 50,000 SF due to their stable occupancy, tenant diversification, and above-average rent growth.

St. Charles County's **five-year average rent growth is 5.4%**, with **flex product maintaining long-term pricing power** due to its scarcity and demand from local service and logistics tenants. New development has slowed significantly, with only **61,000 SF** currently under construction, well below the 10-year average of 550,000 SF.

OFFERING SUMMARY

Bluebird Stag, LLC | 201-215 Stag Industrial Blvd | Lake St. Louis, MO

Equity Raise

- **Total Equity Raise:** \$1,550,000
- **Offering Type:** 506(b) Regulation D – Private Placement
- **Minimum Investment:** \$5,000
- **Entity Structure:** Missouri LLC | Pass-through for tax purposes

Return Profile (LP Level)

- **Target IRR:** 14%
- **Target Equity Multiple:** 1.84x
- **Target Hold Period:** 5 Years
- **Target Exit Cap Rate:** 7.5%

Fee Structure

- **Acquisition Fee:** 2.0% of Purchase Price
- **Asset Management Fee:** 2.0% of Effective Gross Income
- **Disposition Fee:** 1.0% of Sale Price

Preferred Return & Promote

- **Preferred Return:** 10%
- **Promote Structure:**
 - 95/5 split to 10% Preferred Return
 - 80/20 split thereafter (LP/GP)



DISCLOSURE STATEMENT

Bluebird Stag, LLC

Private Offering – Rule 506(b) of Regulation D

This offering is made by **Bluebird Stag, LLC**, a private investment entity formed to acquire and operate the property located at 201–215 Stag Industrial Blvd. This investment is being offered pursuant to an exemption under **Rule 506(b) of Regulation D** of the Securities Act of 1933 and is intended solely for:

- **Accredited investors**, as defined by SEC regulations, and
- A limited number of **sophisticated non-accredited investors** (35 or fewer) who are capable of evaluating the risks and merits of the investment.

Important Disclaimers:

- This presentation is **not an offer to sell or a solicitation of an offer to buy** any security. Offers will be made only through a formal Private Placement Memorandum (PPM), Subscription Agreement, and related documents.
- Investment in this offering involves **substantial risk**, including the potential loss of capital. Prospective investors should review all offering materials and perform their own due diligence before investing.
- Any **forward-looking statements** or financial projections are based on current assumptions and estimates and are **not guarantees of future performance**. Bluebird Stag, LLC is under **no obligation to update projections** if assumptions or market conditions change.
- Bluebird Stag, LLC and its affiliates are **not licensed tax advisors, investment advisors, or attorneys**. Investors are strongly encouraged to consult with their own legal, financial, and tax advisors regarding the implications of this investment.
- This is a **long-term, illiquid investment**. There is no public market for interests in Bluebird Stag, LLC and none is expected to develop. Investors should be prepared to hold their investment for the duration of the project's life cycle.
- Interests are **subject to transfer restrictions** under federal securities laws and the company's operating agreement.
- **No guarantee of returns**. Targeted IRR, equity multiple, and cash-on-cash returns are hypothetical and subject to change.
- This material is **confidential** and may not be shared, copied, or distributed without written authorization from the sponsor.
- Investors will receive **Schedule K-1** tax forms annually and should discuss tax treatment with their CPA.
- Bluebird Stag, LLC and its principals may receive **fees and compensation**, including but not limited to acquisition fees, asset management fees, and promote interests, which may create conflicts of interest.
- The sponsor does **not owe a fiduciary duty** to investors unless explicitly stated in the operating agreement.
- This investment is **not FDIC insured**, not guaranteed by any government entity, and not a bank deposit or obligation.
- **Verification of accredited investor status** may be requested prior to acceptance into the offering.
- Global or macroeconomic events such as interest rate fluctuations, recessions, or supply chain disruptions could negatively impact **investment performance**.
- **Governing Law & Entity Structure**: Bluebird Stag, LLC is a Missouri limited liability company treated as a pass-through entity for tax purposes. Investors are advised to consult their own tax professionals for implications specific to their situation.
- **Liquidity Events Not Guaranteed**: There can be no assurance that liquidity events such as a sale or refinance will occur on a specific timeline or at favorable terms.
- **Capital Call Risk**: Bluebird Stag, LLC reserves the right to issue capital calls pursuant to the Operating Agreement. Failure to fund may result in dilution or forfeiture of the investor's ownership interest.
- **Non-Reliance Clause**: Investors should rely solely on the final executed Private Placement Memorandum, Subscription Agreement, and Operating Agreement. No other oral or written communication should be relied upon in making an investment decision.



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opportunities



BLUEBIRD'S BUSINESS STRATEGY

Creating Opportunities Through
Industrial Investments



ABOUT BLUEBIRD & SUMMIT

Summit Real Estate Services is a commercial real estate operator that works with institutional investors, family offices, high-net-worth individuals, and private equity groups to acquire and manage industrial, flex, and medical office properties. Summit oversees sourcing, underwriting, due diligence, and full-service asset and property management across a portfolio of more than 100 properties in 17 states.

Bluebird is the syndication platform for Summit Real Estate Services. It is designed for high-net-worth individuals, friends, and family who are seeking direct access to commercial real estate investments. Bluebird focuses on industrial assets in key Midwest markets, targeting properties with under-market rents and value-add potential.

Together, Summit and Bluebird provide a vertically integrated platform for investing in and operating commercial real estate.



OUR TEAM



KEVIN MCNEIL

PRINCIPAL, MANAGING DIRECTOR

Kevin McNeil is an accomplished commercial real estate professional with over 20 years of experience and a proven track record of closing more than 300 sale transactions. Previously serving as a Managing Director at Lincoln Property Company (LPC), he provided a range of services to meet his clients' diverse needs and was an invaluable partner for investors looking to build their portfolios. Before his tenure at LPC, Kevin honed his skills as a Managing Director at Studly, Inc. (now Savills North America), developing a deep understanding of the industry. He holds a Bachelor of Arts in Communications and Economics from Boston College, which has provided him with a strong foundation in both business and communication.



CODY LEIVAS

PRINCIPAL, ACQUISITIONS

Cody Leivas, serving as a Principal at Bluebird, brings extensive expertise and leadership in the commercial real estate sector. Cody has acquired over \$500M of real estate assets for Family Offices, Institutions, HNWI's, and Private Equity groups over the past 5 years. Cody's academic background includes a Master of Science in Real Estate (MSRE), a Master of Investment Management & Financial Analysis (MIMFA), and a Bachelor of Science in Business (Finance), highlighting his robust foundation in finance and real estate.

RECENT SYDICATED TRANSACTIONS

Property Address	MSA	SF	Date Acquired	Purchase Price	PSF	Original Debt	Original Equity
4115 SW Southgate Dr.	Topeka, KS	10,080.00	12/16/2021	\$750,000.00	\$74.40	\$562,000.00	\$188,000.00
N117W18654 Fulton Drive	Milwaukee, WI	20,080.00	1/21/2022	\$1,635,000.00	\$81.42	\$1,151,250.00	\$483,750.00
5161 Wolfpen Pleasant Hill Road	Cincinnati, OH	20,925.00	6/10/2022	\$1,150,000.00	\$54.96	\$862,500.00	\$287,500.00
W141 N9501 Fountain Blvd	Milwaukee, WI	38,768.00	8/4/2022	\$3,700,000.00	\$95.44	\$2,775,000.00	\$925,000.00
9415 Dielman Rock Island Dr.	St. Louis, MO	26,778.00	10/20/2022	\$1,920,000.00	\$71.70	\$1,395,000.00	\$525,000.00
3015 S. 163rd Street	Milwaukee, WI	52,260.00	5/3/2023	\$3,650,000.00	\$69.84	\$2,300,000.00	\$1,350,000.00
4333 W 71st Street	Indianapolis, IN	179,725.00	12/5/2023	\$5,250,000.00	\$29.21	\$2,900,000.00	\$2,350,000.00
10605 Trenton Avenue	St. Louis, MO	18,720	9/12/2024	\$1,836,000	\$98.08	\$1,100,000	\$846,038
7834-7842 N Faulkner Rd	Milwaukee, WI	29,747	10/10/2024	\$1,850,000	\$62.19	\$1,202,500	\$970,000
1285 West Terra Lane	St Louis, MO	18,858	TBD	\$1,850,000	\$98.10	\$1,250,000	\$750,000
Total		415,941		\$23,591,000	\$73.54	\$15,498,250	\$9,574,213

SUMMIT REAL ESTATE SERVICES PORTFOLIO

100+ Buildings Acquired and Operating

Over 3.5 Million SF

350M+ Assets Under Management

