

BBK PORTFOLIO

507 HOME MULTIFAMILY PORTFOLIO
IN SUBURBAN DES MOINES, IOWA

ANKENY - 401 HOMES

POLK CITY- 52 HOMES

WAUKEE - 54 HOMES

IOWA



EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

JLL (“Jones Lang LaSalle”) is pleased to present the BBK Portfolio, a 507-home, six-asset apartment portfolio located in suburban Des Moines, Iowa in the vibrant communities of Ankeny, Waukee, and Polk City. The BBK Portfolio offers investors excellent locations with strong market fundamentals and a rapidly growing population. **The properties are primarily located in Polk County which is the most populous county in Iowa with 478,204 residents.**

Residents enjoy quick access to the top employers of Ankeny and Des Moines including Wells Fargo, Mercy Medical Center, Principal Financial Group, and Athene USA Corporation, as well as limitless shopping, dining, and entertainment destinations, most notably in and around the outlets of Des Moines. **The BBK Portfolio offers investors significant scale (507 homes) in suburban Des Moines that provides the unique opportunity to maximize management efficiencies through consolidating operations.**



LAKE SHORE

902 E 1ST ST,
ANKENY, IA 50021
239 UNITS
BUILT 2015-2017



LAKE SHORE PARK

725 NE 5TH ST,
ANKENY, IA 50021
122 UNITS
BUILT 1996-2000



LAKE SHORE PLACE

202 NE TRILEIN DR,
ANKENY, IA 50021
24 UNITS
BUILT IN 1970



PEACH TREE

2701 SE PEACHTREE DR,
ANKENY, IA 50021
16 UNITS
BUILT IN 2003



SUNRISE MEADOWS

250 NE DARTMOOR DR,
WAUKEE, IA 50263
54 UNITS
BUILT IN 2003



SAYLORVILLE LAKESIDE

408 SANDPIPER CT,
POLK CITY, IA 50226
52 UNITS
BUILT 1998-2000

THE OFFERING

NUMBER OF PROPERTIES	6 PROPERTIES
NUMBER OF BUILDINGS	26 BUILDINGS
COUNTIES	POLK AND DALLAS
NUMBER OF HOMES	507
RENTABLE SQUARE FEET	461,290 SF
AVERAGE UNIT SIZE	910 SF
AVERAGE YEAR BUILT	2006
T-23 OCCUPANCY*	92%
T-12 OCCUPANCY	92%
OCCUPANCY AS OF 5/22/2020	92%
FINANCING	AVAILABLE "ALL CASH"
COMPANY WEBSITE	BBKAPARTMENTS.COM

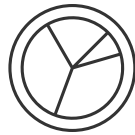
*Lake Shore stabilized in July of 2018

UNIT MIX

DESCRIPTION	COUNT	SQ. FT.	MARKET RENT	PSF
STUDIO	10 HOMES	±635	\$896	\$1.41
1 BEDROOM	129 HOMES	±727	\$1,009	\$1.39
2 BEDROOM	340 HOMES	±959	\$1,009	\$1.05
3 BEDROOM	28 HOMES	±1,249	\$1,271	\$1.02
TOTAL/AVG	507 HOMES	±910	\$1,021	\$1.12

INVESTMENT HIGHLIGHTS

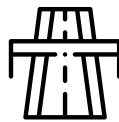
EXCELLENT AREA DEMOGRAPHICS



The population within a three-mile radius has grown **37.5%** over the last 10 years with over **20%** of area residents representing the millennial demographic.



ACCESSIBLE TO MAJOR EMPLOYERS



The properties are in proximity to major roadways such as Interstate 35, Highway 69, and Highway 6 which provide direct access to downtown Des Moines and almost 14 million square feet of office space.

PROXIMITY TO DES MOINES INTERNATIONAL AIRPORT



The Des Moines International airport is only 30 minutes from the BBK Portfolio and services nearly 3 million passengers each year on both domestic and international flights.

STRONG MARKET FUNDAMENTALS



The Ankeny submarket has shown impressive performance with **3.38%** YoY effective rent growth in Q4 2019 and a stabilized forecasted occupancy above **95%**.



OUTSTANDING SCHOOL DISTRICTS



The Ankeny Community School District and Waukee Community School District are widely regarded as the 6th and 8th best public school systems respectively in the state of Iowa.

PRICING EXPECTATIONS

The six assets in the BBK Portfolio (Lake Shore, Lake Shore Park, Lake Shore Place, Peach Tree, Sunrise Meadows, and Saylorville Lakeside) are being delivered to market as a package with the below pricing expectations.

\$65M
BASELINE

\$66M
TARGET

\$67M+
COMPETITIVE

EXCEPTIONAL APARTMENT AND COMMUNITY AMENITIES

The BBK Portfolio is comprised of 6 assets built between 1970 and 2017 and encompasses a range of unit types listed below:

UPGRADED FINISHES

- ⊗ Fully Equipped Kitchens
- ⊗ Espresso Stained Cabinets
- ⊗ Quartz/Granite Countertops
- ⊗ Stainless Steel Appliance Package
- ⊗ Raised Breakfast Bar
- ⊗ Pendant Lighting in Kitchen
- ⊗ Vinyl Tile in Kitchen and Bathroom
- ⊗ In-Home Washer/Dryer
- ⊗ 9' Ceilings

STANDARD FINISHES

- ⊗ Wood Cabinets with Brass Handles
- ⊗ White Appliance Package
- ⊗ Walk-In Closets
- ⊗ Open-Concept Floorplans
- ⊗ Ceiling Fans with Light Fixture
- ⊗ Private Patio or Balcony

RESORT-LIKE COMMUNITY AMENITIES

- ⊗ 24 hour Fitness Center, Swimming Pool, and Sundeck
- ⊗ Community Lounge with Billiards and Flat Screen TV
- ⊗ Benches, Picnic Tables, Charcoal Grills, and Fire Pit
- ⊗ Detached Garage Parking Available



DES MOINES: TOP RANKED FOR LIVABILITY

GREATER DES MOINES ACCOLADES AND RANKINGS

“**DES MOINES** IS THE
FASTEST GROWING
MAJOR METRO AREA
MIDWEST”

IN THE
BUSINESS RECORD, 2019

GREATER DES MOINES

#3

TOP CITY FOR HIGH SALARIES
AND LOW COST OF LIVING

THE ASCENT, 2019

GREATER DES MOINES

#5

BEST PLACES
TO LIVE

U.S. NEWS & WORLD REPORT, 2019

GREATER DES MOINES

#6

BEST PLACES TO
WORK IN TECH

SMARTASSET, 2019

ANKENY

#1

BEST PLACES
TO LIVE IN IOWA

AREAVIBES, 2020

ANKENY

#10

FASTEST GROWING CITY
IN THE U.S.

U.S. CENSUS BUREAU, 2019

GREATER DES MOINES

#7

BEST PLACE FOR BUSINESS
AND CAREERS

FORBES, 2018

GREATER DES MOINES

#7

BEST CITY FOR LIVING THE
AMERICAN DREAM

SMARTASSET, 2019

GREATER DES MOINES

#8

BEST JOB MARKET

ZIPRECRUITER, 2018

WAUKEE

#5

BEST SUBURBS FOR YOUNG
PROFESSIONALS IN IOWA

NICHE, 2020

WAUKEE

#5

SAFEST SUBURBS TO LIVE
IN IOWA

NICHE, 2020

DISTINGUISHED

DES MOINES CBD / MSA EMPLOYERS

Residents of the BBK Portfolio benefit from immediate proximity to outstanding employment options in Ankeny and West Des Moines as well as the ability to enjoy short commutes to some of the Midwest's largest employers within downtown Des Moines.



44,500+ TOTAL
GOVERNMENT
EMPLOYEES



Des Moines is the state capital of Iowa and maintains a large presence of government employees.

Amazon is preparing to open a new fulfillment center in the Des Moines suburb of Bondurant in the fall of 2020. **This 645,000 square foot fulfillment center will employ nearly 1,000 residents, making it the largest of its kind in the Des Moines MSA.**

Kum & Go's new \$151 million, 160,000 square foot downtown headquarters was completed in 2018. The five story building has capacity for nearly 800 employees.

Microsoft and Facebook have both made extensive investments in the Des Moines market. These technology companies occupy nearly 5.5 million square feet over four data centers across the Des Moines MSA.

Des Moines is part of the "cultivation corridor", the world's leader in agricultural bioscience investment and research. The state of Iowa is proud of its agricultural heritage and corporations such as John Deere, Vermeer, and Corteva Agriscience (formerly DuPont Pioneer) are helping advance the industry with their strong presence in Des Moines.

DES MOINES TOP 10 EMPLOYEES

COMPANY	BUSINESS	EMPLOYEES
WELLS FARGO	FINANCIAL SERVICES	14,000
UNITYPOINT HEALTH (IOWA HEALTH SYSTEM)	HEALTH CARE	8,026
PRINCIPAL FINANCIAL GROUP, INC.	INSURANCE	6,527
HY-VEE INC.	GROCERY STORES	6,400
DES MOINES INDEPENDENT CSD	EDUCATION	4,902
MERCY MEDICAL CENTER (MERCYONE)	HEALTH CARE	4,536
NATIONWIDE/ALLIED INSURANCE	INSURANCE	4,525
JOHN DEERE	AGRICULTURE MANUFACTURING	3,089
VERMEER	AGRICULTURE MANUFACTURING	2,500
CORTEVA AGRISCIENCE (DUPONT PIONEER)	AGRICULTURE	2,500
TOTAL		57,005
ALL DES MOINES EMPLOYMENT		379,900

Source: Des Moines 2019 Comprehensive Annual Financial Report

STELLAR INSURANCE & FINANCIAL SECTOR EMPLOYMENT

PRINCIPAL FINANCIAL GROUP

A global financial investment management leader and currently #236 on the Fortune 500, Principal Financial Group is one of the largest employers in Des Moines with its headquarters in downtown Des Moines and over 6,500 employees in the Des Moines MSA.

Principal
*Financial
Group*

DES MOINES IS HOME TO 80+ INSURANCE COMPANY HEADQUARTERS, INCLUDING PRINCIPAL FINANCIAL GROUP, NATIONWIDE, WELLMARK BLUE CROSS BLUE SHIELD, AND EMC INSURANCE, REPRESENTING SOME OF THE INDUSTRY'S LARGEST COMPANIES.



Nationwide
is on your side



**Allied
Insurance**

a Nationwide Insurance® company

Allied Insurance is headquartered in downtown Des Moines and operated by Nationwide, one of the country's largest diversified insurance companies.



Wellmark is one of Iowa's dominant insurers, servicing almost 2 million Iowans with the help of 1,800 downtown Des Moines employees.



EMC Insurance Companies ranks among the top 50 insurance companies in the U.S. and has become one of the largest property and casualty companies in Iowa.

OUTSTANDING ANKENY EMPLOYERS

2 FORTUNE 500 COMPANIES

John Deere and Casey's General Store are two Fortune 500 companies employing over 3,100 people in Ankeny.



EDUCATION

Ankeny is known for its top ranked public school system which employs nearly 2,000 people, making it the city's largest employer.



FOOD DISTRIBUTION

Perishable Distributors of Iowa, Purfoods, and B&G Foods combine to employ over 1,500 people in Ankeny, creating a strong Food Distribution network just outside of Des Moines.



Residents of the BBK Portfolio have excellent employment options in Ankeny. The area is home to two Fortune 500 companies, including the headquarters of Casey's General Stores, as well as top education, government, distribution, and manufacturing companies.

ANKENY TOP 10 EMPLOYERS

COMPANY	BUSINESS	EMPLOYEES
ANKENY COMMUNITY SCHOOLS	EDUCATION	1,965
JOHN DEERE	FARM EQUIPMENT	1,900
CASEY'S GENERAL STORES	DISTRIBUTION	1,260
CITY OF ANKENY	GOVERNMENT	786
PERISHABLE DISTRIBUTORS OF IOWA	WHOLESALE MEAT/BAKERY DISTRIBUTOR	687
DES MOINES AREA COMMUNITY COLLEGE	HIGHER EDUCATION	611
BAKER GROUP	MECHANICAL/ELECTRICAL CONTRACTOR	560
PURFOODS	WHOLESALE DISTRIBUTION	517
B & G FOODS, INC.	SPICE MANUFACTURING/ DISTRIBUTION	400
ACCUMOLD	PLASTIC MICRO-MOLDING	350
TOTAL		9,036

Source: Ankeny 2019 Comprehensive Annual Financial Report



IMPRESSIVE

WEST DES MOINES EMPLOYERS

WELLS FARGO



Wells Fargo is the largest employer in the Des Moines MSA and has a strong presence in West Des Moines with two large corporate campuses including their Mortgage Lending headquarters as well as a new corporate campus completed in 2015. Wells Fargo spent \$100 million developing their new West Des Moines campus which opened in January of 2015, and it now houses more than 7,000 of Wells Fargo's 14,000 employees in the Des Moines market.

ATHENE



One block west of the Wells Fargo campus is the headquarters for Athene USA Corporation, one of the largest providers of insurance and annuities, and the 4th largest employer in West Des Moines with 1,100 employees. This Class A office headquarters was built in 2010 by the previous owner, Aviva Life Insurance Company. In 2013, Athene acquired Aviva for \$2.35 billion and rebranded the West Des Moines headquarters.

HY-VEE HQ



Hy-Vee Grocery Stores, an employee-owned chain of 240 supermarkets located throughout the Midwest, is headquartered in West Des Moines. Hy-Vee is the third largest employer in West Des Moines and fourth largest in the Des Moines MSA with 6,400 employees.

REGENCY OFFICE PARK

Regency West office Park includes more than 600,000 square feet of class A office space on 40 acres in the heart of West Des Moines's office corridor.

WEST DES MOINES TOP 10 EMPLOYERS

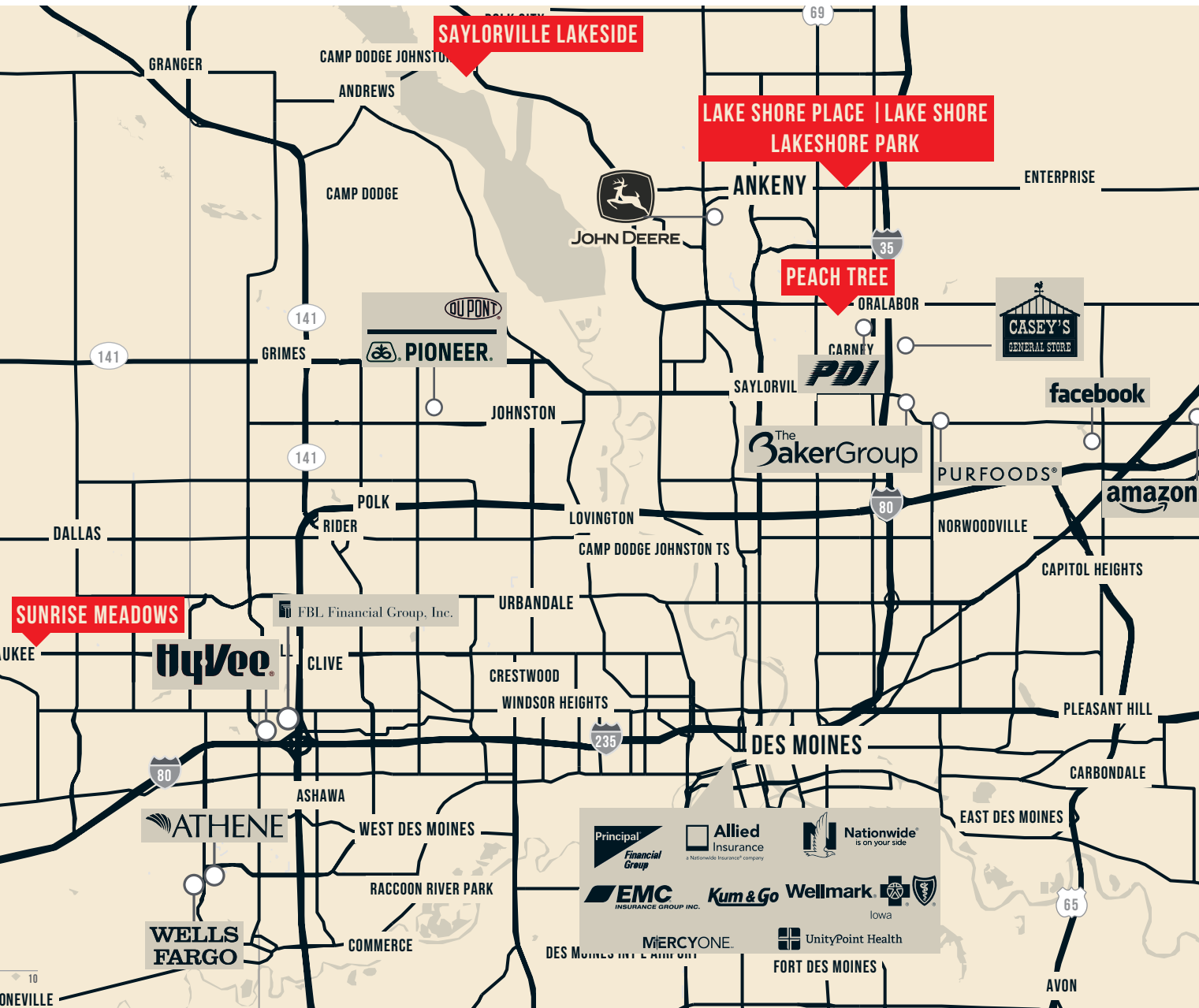
COMPANY	BUSINESS	EMPLOYEES
WELLS FARGO HOME MORTGAGE & CREDIT SERVICES	FINANCIAL SERVICES	9,144
WEST DES MOINES COMMUNITY SCHOOL DISTRICT	EDUCATION	1,294
HY-VEE INC.	GROCERY STORES	1,260
ATHENE USA CORPORATION	INSURANCE	1,100
FBL FINANCIAL GROUP / IOWA FARM BUREAU INSURANCE	INSURANCE / FINANCIAL SERVICES	1,011
UNIVERSAL PEDIATRICS	HOME HEALTH CARE	985
THE IOWA CLINIC	MEDICAL SERVICES	950
IOWA REALTY CO., INC.	REAL ESTATE	740
GUIDE ONE INSURANCE COMPANY	INSURANCE	651
AUREON	RECRUITING	600
TOTAL		17,735
ALL WEST DES MOINES EMPLOYEES		62,424

Source: West Des Moines 2019 Comprehensive Annual Financial Report



MAJOR

NEARBY EMPLOYERS



DES MOINES MSA EMPLOYERS

PRINCIPAL FINANCIAL GROUP

NATIONWIDE INSURANCE

MERCY HOSPITAL MEDICAL CENTER

UNITYPOINT HEALTH

WELLMARK BLUE CROSS AND BLUE SHIELD

JOHN DEERE

CASEY'S GENERAL STORES INC.

PERISHABLE DISTRIBUTORS OF IOWA

PURFOODS

WELLS FARGO

HYVEE CORPORATE OFFICE

ATHENE USA

ALLIED INSURANCE

EMC INSURANCE COMPANIES

FBL FINANCIAL INSURANCE

KUM & GO HEADQUARTERS

FACEBOOK DATA CENTER

AMAZON

DUPONT PIONEER

TOP HEALTHCARE EMPLOYERS

WEST DES MOINES

METHODIST WEST HOSPITAL

Methodist West is one of four UnityPoint Health hospitals in the Des Moines MSA which opened in October 2009 and contributes to their more than 30,000 team members in Unity's network.

MERCY MEDICAL CENTER

Mercy Medical Center - West Lakes is a 146 -bed, full-service hospital that sits on a 17-acre site in West Des Moines. Part of the MercyOne Health Network, this hospital employs over 100 doctors and nurses.

ANKENY

MERCYONE ANKENY

MercyOne Ankeny, located directly adjacent to the three Lake Shore subject properties, is part of a connected system of healthcare facilities comprised of 20,000 employees across central Iowa. MercyOne Ankeny provides services specializing in family medicine, endoscopy, gastroenterology, and ENT care.

THE IOWA CLINIC

The largest physician owned multi-specialty group in Central Iowa employing more than 250 physicians and healthcare providers practicing in 40 specialties. The Iowa Clinic has consistently been voted among the Des Moines Top 100 Workplaces.



MERCYONE ANKENY

DOWNTOWN DES MOINES PROVIDES EVEN MORE WORLD CLASS HEALTHCARE OPTIONS

MERCY MEDICAL CENTER

Mercy is the longest continually operating hospital in Des Moines and one of the largest employers of the state, with approximately 7,000 staff members and a medical staff of nearly 1,200 physicians and allied health professionals.

IOWA METHODIST MEDICAL CENTER

Another large medical center with 512 beds, this hospital received nearly 62,000 visiting patients last year and has achieved the highest rating possible for performance of 6 common procedures and condition treatments.

IOWA LUTHERAN HOSPITAL

Iowa Lutheran Hospital has a long history of serving the Des Moines community. This hospital has 224 staffed beds and employs more than 600 doctors and 200 nurses.



STRONG PROPERTY & MARKET DEMOGRAPHICS

GROWING, AFFLUENT POPULATION BASE

The BBK Portfolio is conveniently located near the largest employers, major interstate highways, and popular retail corridors in the affluent Ankeny and Waukee submarkets. The immediate area surrounding the Ankeny assets is one of the strongest demographic profiles within the Des Moines MSA.

IMPRESSIVE INCOMES SUPPORT TOP RENTS


As a rule of thumb for financial well-being, a renter can comfortably afford a monthly rent of up to 30% of monthly income. Residents within a 3-mile radius of Lake Shore earn an impressive income of \$107,238 or almost \$8,937 per month.

EXCEPTIONAL DEMOGRAPHICS WITHIN 3 MILES OF LAKE SHORE

POPULATION GROWTH

37%

THE POPULATION IN THE 3-MILE RADIUS HAS GROWN AN OUTSTANDING 37% FROM 2010 TO 2020.



HIGH EARNINGS

\$107,238


IMPRESSIVE AVERAGE HOUSEHOLD INCOME (HHI) OF \$107,238. 42% OF THE POPULATION EARN OVER \$100,000 ANNUALLY.



STRONG HOME VALUES

\$246,300


AT \$246,300, THE MEDIAN HOME VALUE IS 22% HIGHER THAN THE DES MOINES MSA MEDIAN HOME VALUE.



HIGHLY EDUCATED POPULATION

45%

45% OF AREA RESIDENTS HAVE AT LEAST A BACHELOR'S DEGREE AND 13% HOLD SECONDARY DEGREES



LOW UNEMPLOYMENT RATE

1.96%

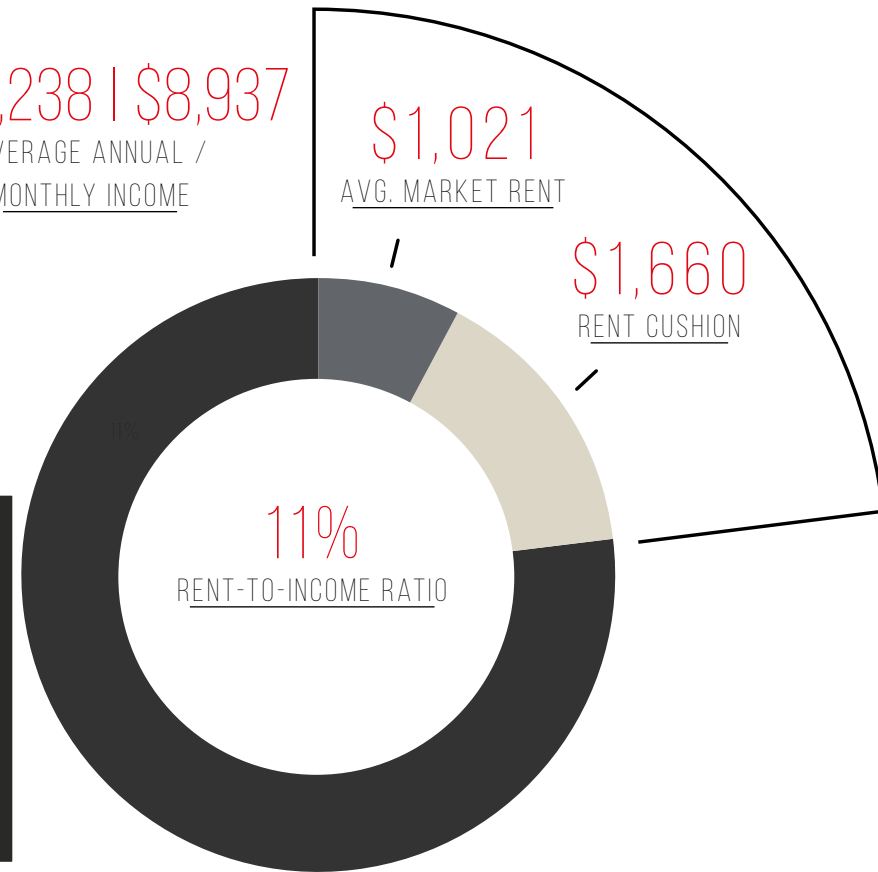
THE 1.96% UNEMPLOYMENT RATE IS 24% LOWER THAN THE OVERALL DES MOINES MSA UNEMPLOYMENT RATE.



\$107,238 | \$8,937
AVERAGE ANNUAL /
MONTHLY INCOME

\$1,021
AVG. MARKET RENT

\$1,660
RENT CUSHION



TOP RANKED & RAPIDLY GROWING SCHOOL DISTRICTS

Residents of the BBK Portfolio have access to two of the top public school districts in the state in the Ankeny and Waukee Community School Districts.

ANKENY COMMUNITY SCHOOL DISTRICT

The Ankeny Community School District is held in high regard as the #6 school district in Iowa. Residents in the Ankeny Community School District have access to Ankeny High School which is the #10 high school in Iowa and top 10% nationwide according to US News and World Report.

In addition to Ankeny High School, residents in Ankeny have unique access to Ankeny Centennial High School which is the #1 high school in the Des Moines MSA and #5 high school in Iowa. Ankeny Community School District became the first Iowa district to add a second high school in 40 years when Ankeny Centennial High School opened in 2013.

Due to the expansive growth in the district, Ankeny is preparing for a third high school to open sometime between 2030 and 2034.



WAUKEE COMMUNITY SCHOOL DISTRICT

The Waukee Community School District is also quite impressive as the #8 school district in Iowa. Residents in Waukee have access to Waukee Senior High School which is a top 5 high school in the Des Moines MSA and #13 high school in Iowa according to US News and World Report.

Waukee Senior High School opened in 1997 and has experienced four separate expansions as recent as 2012 in order to keep up with the growing district. As a result of this growth, the Waukee Community School District is currently under construction with Waukee Northwest High School which is scheduled to open in 2021.



NOTABLE NEARBY UNIVERSITIES

The BBK Portfolio is uniquely positioned near several highly regarded universities and community colleges in and around Des Moines. Iowa State University, Drake University, Grand View University, and Des Moines Area Community College combine to educate nearly 55,000 students within a 25-minute drive of Lake Shore, helping maintain the Des Moines MSA's highly educated population.

IOWA STATE UNIVERSITY

Iowa State University is the nation's first land grant institution founded in 1858 in Ames, Iowa. **The university offers 115 bachelor's degree programs and 112 master's degree programs to its more than 33,000 students, making it the largest university in the state of Iowa.** Iowa State is also a member of the Big 12 Conference and fields 16 varsity men's and women's athletic teams who have won 20 NCAA Division I National Championships. **Iowa State University is just a 20 minute drive North of the Lake Shore properties.**

IOWA STATE UNIVERSITY



#2 BEST UNDERGRADUATE BIOLOGICAL /
AGRICULTURAL ENGINEERING PROGRAM

US News



IOWA STATE UNIVERSITY



DRAKE UNIVERSITY

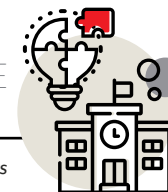
DRAKE UNIVERSITY

Drake University is a private university established in 1881. The university has an enrollment of nearly 5,000 students and sits on a 105-acre campus in Des Moines, Iowa. Drake University offers over 140 undergraduate majors from six colleges and schools on its urban campus.

Drake
UNIVERSITY

#2 MOST INNOVATIVE
SCHOOLS

US News



DES MOINES AREA COMMUNITY COLLEGE - ANKENY

Des Moines Area Community College (DMACC) is an expansive community college in central Iowa with campuses in Ankeny, Boone, Carroll, Newton, Des Moines, and West Des Moines. DMACC offers twelve areas of study to its more than 15,000 full time and part time students at its primary campus located in Ankeny. In 2016, DMACC invested \$38 million in constructing a new 77,000 square foot activities complex and 88,000 square foot recreation center at the Ankeny campus. **DMACC's Ankeny campus is conveniently located within a few blocks of Peach Tree and two miles south of the Lake Shore properties.**



GRAND VIEW UNIVERSITY

Grand View University is private liberal arts university founded in 1896 in Des Moines, Iowa. The university offers more than 40 undergraduate majors and five graduate majors to its 1,800 students. Students at Grand View University benefit from an intimate average class size of only 16 students per class.



NEARBY RECREATION



Ankeny and Waukee are known as active, family friendly cities with an abundance of outdoor leisure activities. The BBK Portfolio is conveniently located in proximity to some of the most popular recreation sites in suburban Des Moines.

GLEN OAKS COUNTRY CLUB

One of the Midwest's most prestigious private country clubs and recently named a top 10 golf course in the state of Iowa by Golf Digest. Members of Glen Oaks Country Club have access to world class dining, a state of the art clubhouse, family friendly aquatic facilities, and a stunning Tom Fazio designed 18-hole golf course.

SAYLORVILLE LAKE

Located on the west side of Ankeny, the Saylorville Lake Project contains 26,000 acres offering a wide variety of activities including fishing and boating as well as the popular Neal Smith Trail. The Neal Smith Trail is a 26-mile multi-purpose trail that extends from Des Moines through the Saylorville Lake area and into Big Creek State Park. **The trail is located immediately west of Saylorville Lakeside and allows for year round outdoor activities including hiking, biking, running, snowshoeing, and cross country skiing.**

PRAIRIE RIDGE SPORTS COMPLEX

Residents of Ankeny have unique access to the Prairie Ridge Sports Complex which includes 15 baseball fields, 9 soccer fields, 6 softball fields, and 5 football fields. The Prairie Ridge Sports Complex helps facilitate a family friendly and active lifestyle that is important to the Ankeny community.

WAUKEE'S TRAIL SYSTEM

Waukee offers 19.2 miles of winding trails that connect neighborhoods and residents to different parts of the fast growing city. The Racoon River Valley Trail was designated as "One of Iowa's Great Places" by the Iowa Department of Cultural Affairs in 2015.

HIGH TRESTLE TRAIL

The High Trestle Trail is a decommissioned railroad line that has been converted into a unique 25-mile biking trail. Visitors especially enjoy experiencing the Trail's main attraction, the High Trestle Trail Bridge. After dark, the bridge comes alive as blue lights illuminate a section of the steel cribbings above the pathway. **The High Trestle Trail starts just one mile west of the three Lake Shore subject properties.**

PRINCIPAL PARK

Located in downtown Des Moines at the intersection of the Des Moines River and Racoon River, Principal Park is the home of the Iowa Cubs, the AAA affiliate of the Chicago Major League Baseball (MLB) team. Des Moines is considered a top-5 minor league sports market in the country according to Sports Business Daily.

WELLS FARGO CENTER

Wells Fargo Arena, which opened in 2005 after a \$117 million development, has a capacity of nearly 17,000 and is the premier venue of downtown Des Moines. The Wells Fargo Arena is home to the NBA G League's Iowa Wolves, AHL's Iowa Wild, and IFL's Iowa Barnstormers.

STATE CAPITAL BUILDING

The Iowa State Capital Building is a popular architectural attraction within Des Moines. Selected by Thrillist as "one of America's 12 most magnificent state capitols", it features a 275 foot 23 karat gold leaf central dome centered on four smaller domes.

IOWA STATE FAIR

The internationally acclaimed Iowa State Fair is the single largest event in the state of Iowa and one of the largest agricultural and industrial expositions in the country. Attracting more than one million people around the world, this 10-day event celebrates Iowa as visitors enjoy award winning food, drink, and musical performances.

CONVENIENT TRANSPORTATION

The BBK Portfolio has immediate access to major roadways such as Interstate 35, Highway 69, and Highway 6. These major roadways help connect the residents of the BBK Portfolio to major employers and attractions in downtown Des Moines.



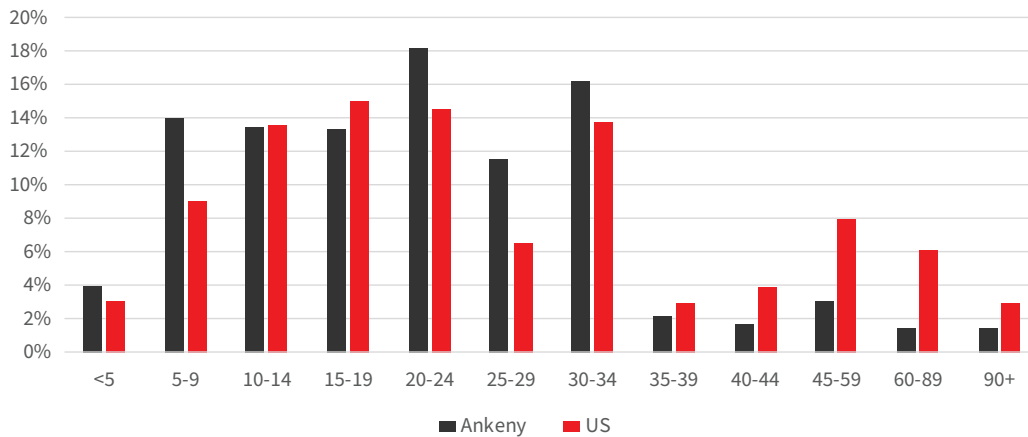
Due to the high quality jobs in Ankeny and West Des Moines, and convenient access to businesses located in downtown Des Moines, residents of Ankeny and Waukee enjoy an average blended commute time of 20 minutes. This impressive commute time is far less than the national average of 26.1 minutes, leading to a high quality of life for residents of the BBK Portfolio.



DES MOINES INTERNATIONAL AIRPORT

The Des Moines International Airport (DSM) is located only five miles southwest of downtown Des Moines, making it easily assessable for the residents of the BBK Portfolio. The Des Moines International Airport offers 23 non-stop destinations with large commercial carriers such as American Airlines, United Airlines, Delta Airlines, Southwest Airlines, and Frontier Airlines covering 70% commercial flights. Nearly 3 million people visited the Des Moines International Airport in 2019, making it one of the largest travel hubs in the Midwest.

COMMUTE TIMES



Source: DataUSA, US Census

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