



# FREE STATE MALL



<b>LOCATION:</b>	Bowie, Maryland
<b>SALE PRICE:</b>	\$17,850,000
<b>GROSS LEASABLE AREA:</b>	321,928 square feet
<b>PRICE / SQUARE FOOT:</b>	\$55.45
<b>CAP RATE:</b>	11.20%
<b>OCCUPANCY:</b>	97%
<b>LAND AREA:</b>	28.94 acres
<b>PRICE / LAND SQUARE FOOT:</b>	\$14.16
<b>SELLER:</b>	Lowe Enterprises
<b>MAJOR TENANTS:</b>	Giant Food & Drug, Sears Pebbles, AMF Bowling
<b>CLOSING ISSUES:</b>	Sears Termination Right Enclosed Mall Space New Retail Competition No Short-term Upside Moving Retail Hub, Ground Lease

## PROJECT SUMMARY:

Seller added tremendous value to initial investment by expanding grocery anchor, extending lease term, converting percentage rent into guaranteed rent, bringing Pebbles into the center, and re-tenanting remainder of property. Upside potential: convert remainder of mall space, lease/release small tenant space at market rental rates, and recapture AMF Bowling and First Union space when their options to renew expire.