

HMH

INDUSTRIAL SALE LEASEBACK | 200 ACADEMIC WAY, TROY, MO 63379 | \$36,120,000 | 3 YEAR TERM | 8.35% CAP | ABSOLUTE NNN



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HMH

EXECUTIVE SUMMARY

Kwekel Companies is pleased to offer the sale leaseback of HMH's 574,500 square foot industrial facility located on a 37 acre site. HMH will execute a new 3 year absolute NNN lease at closing.

- PRICE: \$36,120,000
- CAP RATE: 8.35%
- 3 YEAR TERM
- NOI: \$3,016,125
- 2.0% ANNUAL INCREASES
- ABSOLUTE NNN
- MARKET BASED RENT | \$5.25 PSF
- 574,500 SF
- 200 ACADEMIC WAY, TROY, MO 63379

TECHNOLOGY POWERHOUSE | Houghton Mifflin Harcourt (HMH) has evolved from a historic Boston publisher into a modern learning technology powerhouse. It leverages deeply integrated digital tools and assessments while maintaining an iconic place in literature and educational publishing.



GLOBAL REACH | 90% of U.S. K-12 schools use HMH core, intervention, and supplemental programs and 50 million students in 150 countries use HMH's research-backed learning programs.



K-12 SOLUTIONS | Their Learning Technology division delivers interactive, research-backed solutions—the likes of Destination Math, Destination Reading, SkillsTutor, Earobics, and more.



ESTABLISHED LEGACY | HMH boasts a rich multimedia and publishing legacy—from Carmen Sandiego and The Oregon Trail to CliffsNotes, Curious George, The Little Prince, and even the U.S. version of The Handmaid's Tale.



NOTABLE ACQUISITION | In 2023, HMH acquired NWEA — a leading provider of K-12 assessments widely used across more than 50,000 schools globally, integrating the MAP Suite into its offerings.



STRATEGIC LOCATION | The facility is strategically located with immediate access US-61, fifty miles northwest of St. Louis. Troy, MO stands out thanks to its excellent transportation infrastructure, economic momentum, access to skilled labor.



PROPERTY DESCRIPTION

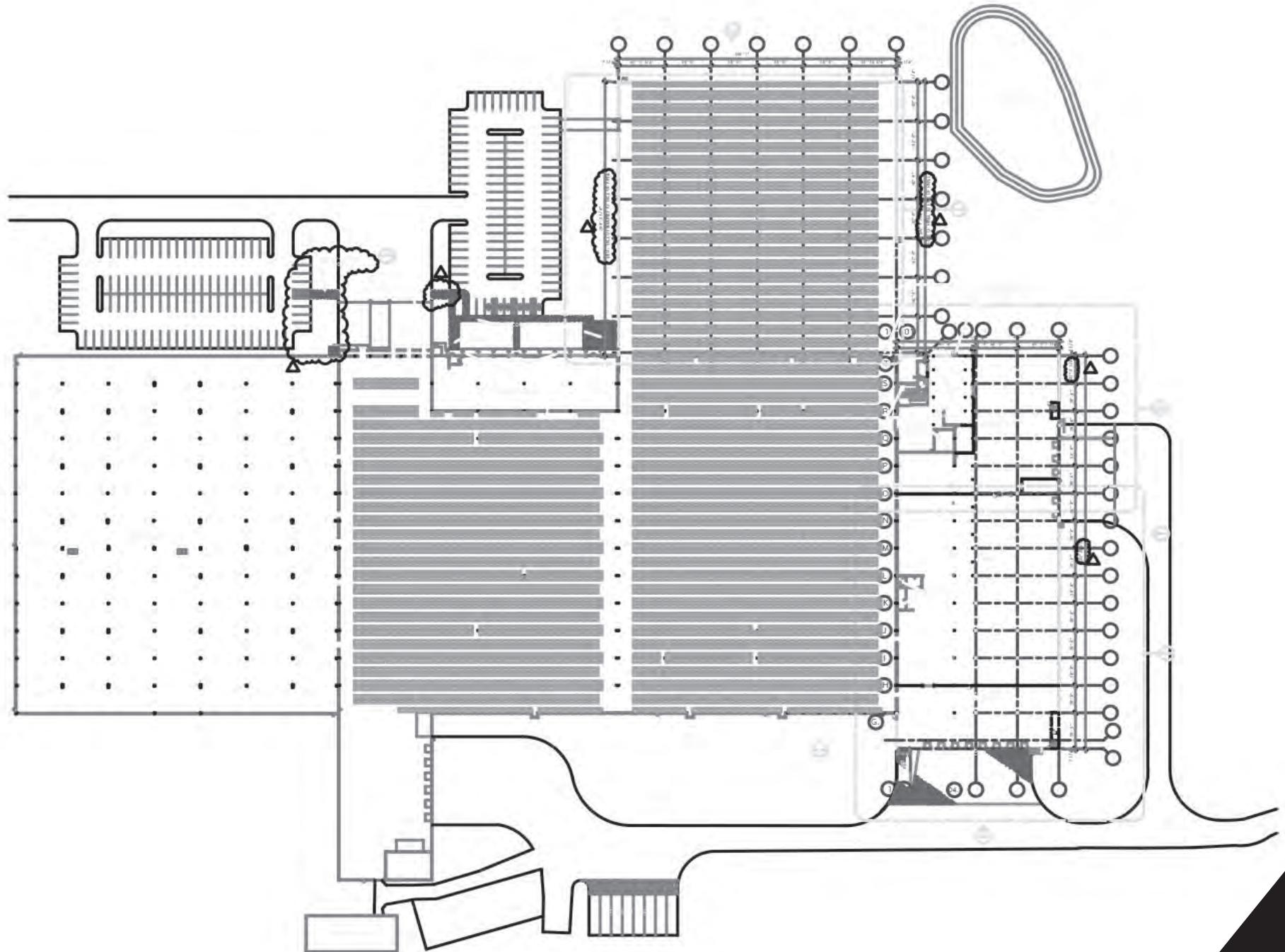
ADDRESS	200 ACADEMIC WAY	CONSTRUCTION	TILT-UP CONCRETE MASONRY
CITY, STATE	TROY, MO 63379	ROOF	EPDM
TOTAL SF	574,500	CLEAR HEIGHT	15' - 32'
INDUSTRIAL SF	550,500	DOCK DOORS	24
OFFICE SF	24,000	OVERHEAD DOORS	5
ACRES	37.64	POWER	TWO (2) 2,000 AMP ONE (1) 1,600 AMP
YEAR BUILT	1969	FLOOD ZONE	X
ADDITIONS	1986 & 1998	PARCEL NUMBER	15703600000024000 15703600000022000



HMH | INTERIOR PHOTOS



FLOOR PLAN

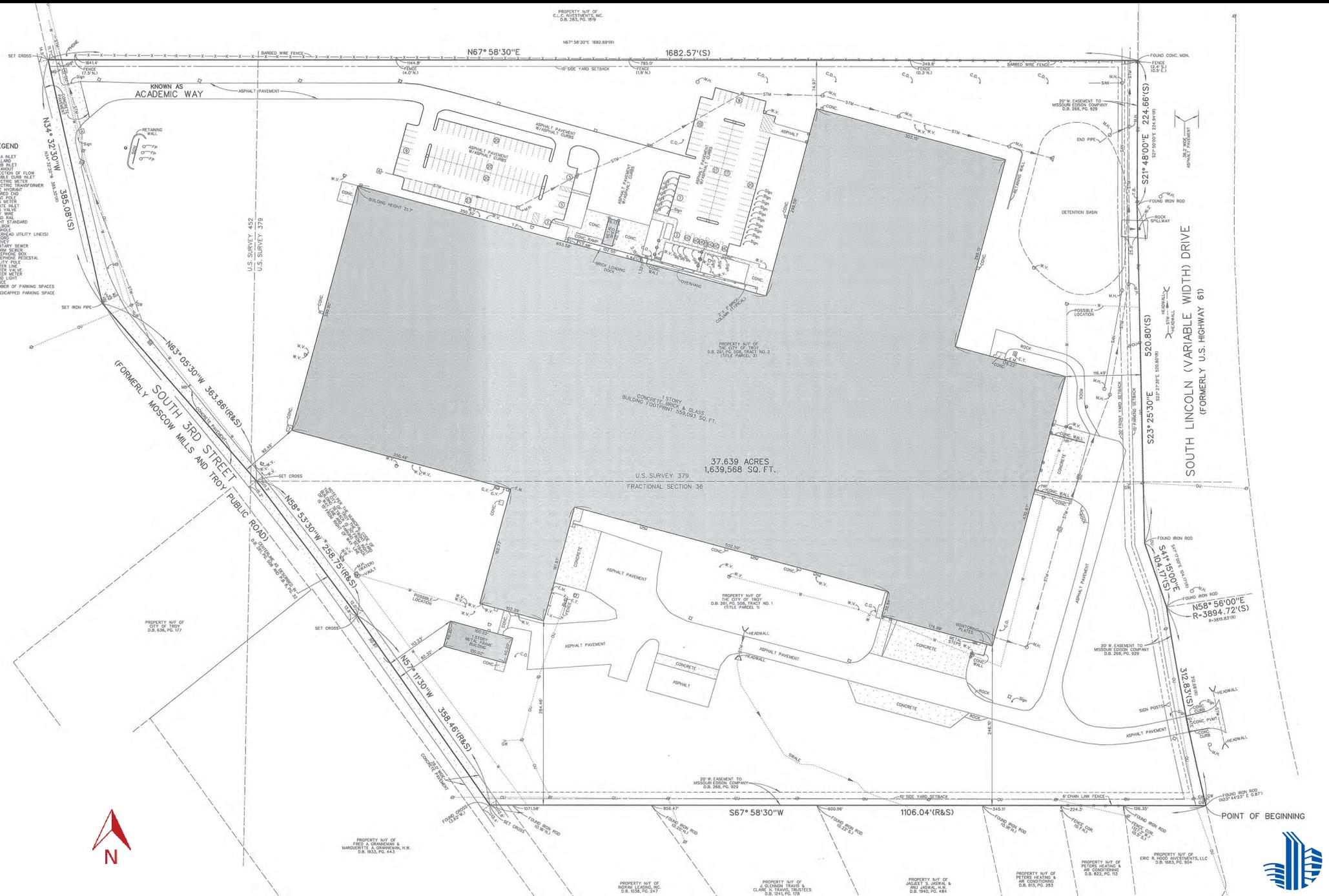


HMH | EXTERIOR PHOTOS





SURVEY



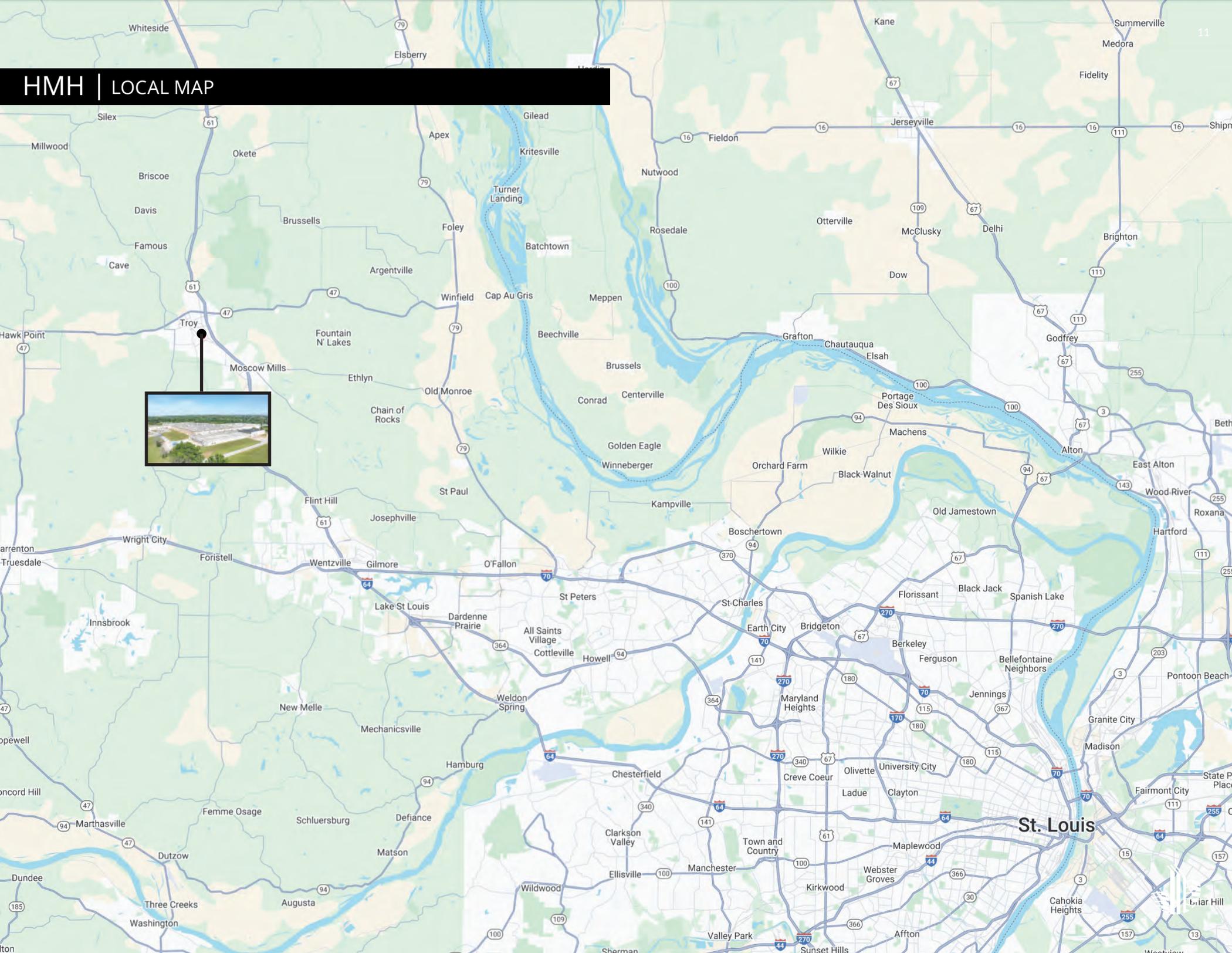
- LEGEND**
- AREA INLET
 - WELL AND
 - CURB INLET
 - COLLECTOR
 - DOUBLE CURB INLET
 - ELECTRIC METER
 - ELECTRIC TRANSFORMER
 - FIRE HYDRANT
 - FLAP POLE
 - GRATE INLET
 - GRASS WALK
 - GRASS
 - HAND RAIL
 - LIGHT STANDARD
 - MALBRO
 - MANHOLE
 - MANHOLE UTILITY LINES
 - SECONDS
 - STAIRWAY SIGN
 - STREET SIGN
 - TELEPHONE SIGN
 - TELEPHONE PEDESTAL
 - UTILITY POLE
 - WATER METER
 - YARD LIGHT
 - NUMBERS OF PARKING SPACES
 - HANDICAPPED PARKING SPACE



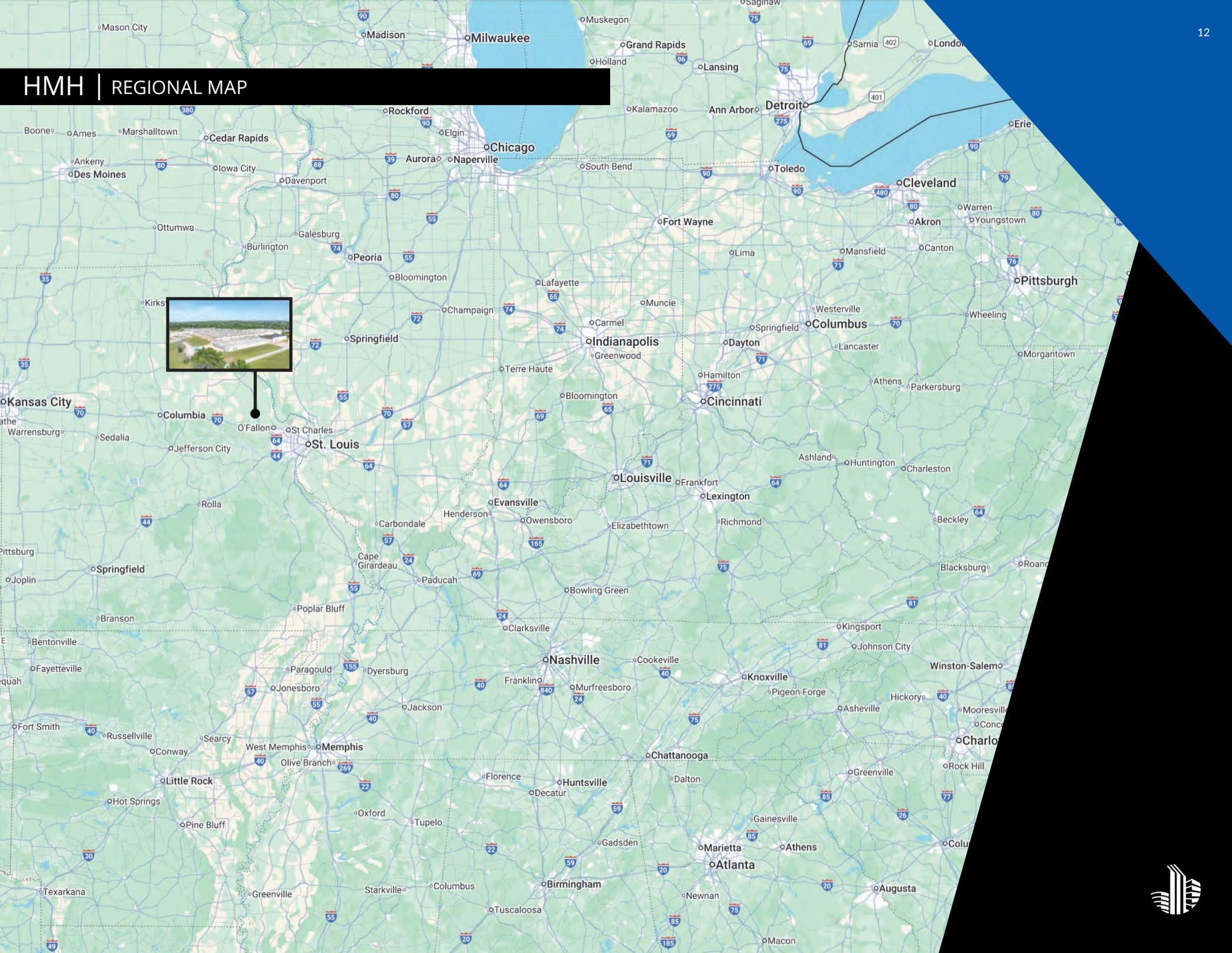
PARCEL BOUNDARY



HMH | LOCAL MAP



HMH | REGIONAL MAP



ST. LOUIS, MO

Demand for industrial space in St. Louis has rebounded over the past year, following a decade low in early 2024. Although macroeconomic headwinds have softened absorption compared to long-term trends, limited new supply has kept conditions tighter than in many U.S. markets.

Construction has slowed significantly since early 2023, after a record surge in the two years prior. This pullback, combined with rising demand, has helped stabilize fundamentals. Annual absorption reached 4.1 million square feet last quarter, matching the 10-year average and representing 1.2% of market inventory. That figure is well above the 0.3% national average for markets with at least 100 million SF. Deliveries fell to 2.2 million SF over the past year, one of the lowest levels in five years. As a result, the vacancy rate declined to 4.2%, more than 300 basis points below the national average. Among large markets, St. Louis now has one of the lowest vacancy rates in the country, similar to Cleveland.

Tight market conditions have shifted leverage back to landlords in some parts of the market, pushing annual rent growth to 4.7%, up 30 basis points from a year ago and more than double the national average of 2.4%. Looking ahead, downside risk appears limited. Most new developments are pre-leased, and market contacts report a growing number of tenants seeking spaces over 300,000 square feet, especially in the Metro East. While broader economic uncertainty and trade negotiations may temper expansion plans, St. Louis remains well-positioned due to its low vacancy and restrained pipeline.

St. Louis investment activity continues to slow after reaching new levels in 2021 and 2022. Over the trailing four quarters, industrial sales volume reached \$419 million. This is below pre-pandemic levels, which averaged \$475 million annually between 2015 and 2019. While private buyers have been the most active over the last several years, accounting for about 50% of the investor pool, there was a shift over the past year as one large institutional deal brought the group down to about 40% of activity and bumped capital to about 30%, about 50% above their level activity in the previous three years.

The facility is located within the Lincoln County industrial submarket. The Lincoln County industrial submarket has a vacancy rate of 3.4% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 2.6%, a result of no net delivered space and -55,000 SF of net absorption. Lincoln County's vacancy rate of 3.4% compares to the submarket's five-year average of 0.9% and the 10-year average of 2.0%.

The Lincoln County industrial submarket has roughly 76,000 SF of space listed as available, for an availability rate of 3.6%. As of the third quarter of 2025, there is no industrial space under construction in Lincoln County. Nothing has been under construction in the submarket for the past 10 years. The Lincoln County industrial submarket contains roughly 2.1 million SF of inventory. The submarket has approximately 1.2 million SF of logistics inventory, 37,000 SF of flex inventory, and 840,000 SF of specialized inventory.

Market rents in Lincoln County are \$8.50/SF. Rents average around \$8.10/SF for logistics buildings, \$12.80/SF for flex properties, and \$8.90/SF for specialized assets. Rents have changed by 5.6% year over year in Lincoln County, compared to a change of 4.4% market wide. Market rents have changed by 5.6% in logistics buildings year over year, 4.6% in flex buildings, and 5.5% in specialized buildings. In Lincoln County, five-year average annual rent growth is 5.5% and 10-year average annual rent growth is 4.6%.

Over the past year, 1 industrial property traded in Lincoln County, accounting for 620,000 SF of inventory turnover. Industrial sales volume in Lincoln County has totaled \$650,000 over the past year. Average annual sales volume over the past five years is \$490,000 and \$680,000 over the past 10 years.

Estimated industrial market pricing in Lincoln County is \$61/SF compared to the market average of \$72/SF. Average market pricing for Lincoln County is estimated at \$64/SF for logistics properties, \$118/SF for flex assets, and \$54/SF for specialized buildings.



DEMOGRAPHICS

10-MILE RADIUS

\$98,420

AVERAGE HH INCOME

\$231,222

MEDIAN HOME VALUE

65,195

TOTAL POPULATION

23,425

TOTAL HOUSEHOLDS

POPULATION SUMMARY

	2 MILES	5 MILES	10 MILES
2020 CENSUS	12,189	26,221	59,949
2024 ESTIMATE	12,704	28,199	65,195
2029 PROJECTION	14,447	32,219	73,860
2024-2029 GROWTH	2.70%	2.90%	2.70%

HOUSEHOLDS

	2 MILES	5 MILES	10 MILES
AVERAGE HH INCOME	\$77,041	\$91,713	\$98,420
MEDIAN HOME VALUE	\$168,223	\$194,604	\$231,222
2024 TOTAL HOUSEHOLDS	4,657	10,199	23,425
2029 TOTAL HH ESTIMATE	5,294	11,653	26,558
2020-2024 HH GROWTH	0.80%	1.70%	2.10%
2024-2029 HH GROWTH	2.70%	2.90%	2.70%

LEASE COMPARABLES

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	ADDRESS	START DATE	SF LEASED/ AVAILABLE	NNN RENT	STATUS	CLASS	YEAR BUILT
	200 ACADEMIC WAY TROY, MO 63379	-	574,500	\$5.25	-	B	1969 - 1998
	6705 KEATON CORPORATE PKWY O'FALLON, MO 63368	SEP 2025	61,854	\$5.50	LEASED	B	1997
	1500 INDEPENDENCE DRIVE SULLIVAN, MO 63080	MAY 2025	120,000	\$5.50	LEASED	B	2011
	1011 INDUSTRIAL COURT MOSCOW MILLS, MO 63362	-	71,000	\$6.95	FOR LEASE	B	1998
	1250 INTERSTATE DRIVE WENTZVILLE, MO 63385	-	105,000	\$5.95	FOR LEASE	B	1997
	601 ARROW LANE O'FALLON, MO 63366	-	60,000	\$5.50	FOR LEASE	B	1975
	3801 HYPOINT BOULEVARD ROLLA, MO 65401	-	50,400	\$5.50	FOR LEASE	B	1995

SALE COMPARABLES

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	ADDRESS	SALE DATE	SIZE	SALE PRICE	PSF	CLASS	YEAR BUILT
	200 ACADEMIC WAY TROY, MO 63379	-	574,500	\$36,120,000	\$62.87	B	1969 - 1998
	103 ENTERPRISE DRIVE WENTZVILLE, MO 63385	DEC 2024	50,000	\$4,250,000	\$85.00	B	1998
	1 RESEARCH DRIVE SAINT CHARLES, MO 63304	MAR 2025	95,112	\$7,725,000	\$81.22	B	1994
	255 EDINGER ROAD WENTZVILLE, MO 63385	APR 2022	55,150	\$3,639,900	\$66.00	B	1995
	25 TOWN AND COUNTRY DRIVE WASHINGTON, MO 63090	DEC 2023	40,200	\$2,500,000	\$62.19	B	1993
	6 BOLTE LANE SAINT CLAIR, MO 63077	FOR SALE	45,230	\$3,850,000	\$85.12	B	1990
	601 ARROW LANE O'FALLON, MO 63366	FOR SALE	60,000	\$4,680,000	\$78.00	B	1975

DISCLAIMER

The information contained in the following Investment Prospectus is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kwekel Companies, and should not be made available to any other person or entity without the written consent of Kwekel Companies. This offering memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property(s). The information contained herein is not a substitute for a thorough due diligence investigation. Kwekel Companies has not made any investigation, and makes no warranty or representation, with respect to the size and square footage of the property(s) and improvements, the compliance with State and Federal regulations, the physical condition of the improvements thereon. The information contained in this overview has been obtained from sources we believe to be reliable; Kwekel Companies makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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