



WHITE REACH  
DEVELOPMENT

White Reach Portfolio  
Spring 2009



## Company in Brief

White Reach, LLC is a successful developer of commercial real estate across the United States. Our team acts as a liaison between several interested parties to achieve results in land acquisition and due diligence preparation, design, construction management, and client and investor relations. In short, we allow our clients and buyers to move more quickly toward their goals, making the entire process of development as streamlined as possible. After over 20 years in the making, we are still committed to a tradition of service and excellence that ensures White Reach Development will be successful with its associates, financiers, clientele, and investors.

Our success stems from the relationships we build with property owners and tenants, contractors and subcontractors, engineers and surveyors, third-party architectural and legal consultants, brokers and bankers, officials in city and state offices, clients and investors, and each member of our own team. We work hard to ensure the success of everyone involved, so that we may continue to gain your trust.

White Reach was founded and managed by Frank M.

White and K. Stephen Reach for over 17 years. After 38 years in the business, Frank felt it was time to retire, at which time Steve purchased Frank's interest and now owns 100% of the company. We are a privately owned company which gives us the ability to be flexible in our underwriting process. It means that we can react quickly to build-to-suit or acquisition opportunities. Our history has provided us with experience, a proven track record and national recognition, and is galvanized in our entrepreneurial spirit. We are a highly motivated company dedicated to using our talent and experience to secure successful results for us and all those we work with.

Thus far White Reach has been involved in either the development or redevelopment of nearly 3 million square feet of strip retail centers cumulatively valued at over \$50 million dollars. In the past few years alone, our single tenant development teams have been responsible for build-to-suit developments totaling well over \$150 million dollars.

## Build to Suit Development

We work closely with our clients, serving their needs to the very best of our ability, by providing innovative transaction structures, site selection and on time and on budget development. In short, we offer a complete turnkey program beginning with site selec-

tion and site acquisition, following through the entire development and construction process.

The following is a few of the retail clients whom we have served as build-to-suit preferred developers.





## Reverse Build-to-Suit

White Reach will work with specific tenant clients who prefer to develop their own properties, but want to use our funds and manage-

ment for the process of site acquisition through construction and sale/leaseback ownership.

## Joint Venture Development

White/Reach will enter into development joint ventures with property owners and developers that wish to have access to our resources. We will tailor each joint venture opportunity to the proper-

ty owners and/or developers needs. We have the experience, capital, and contacts to insure success for us and our joint venture partners.

## Presale Agreement

White/Reach will enter into Presale Agreements with Buyer's to purchase their future inventory as completed. The presale agreement will guarantee an agreed upon price over a specific period of time.

Circumventing the market risk through a presale, White/Reach will help Buyer's secure financing much easier and at better rates, while insuring profitability during the term of the agreement.

## The Team

### K. Stephen Reach Principle/Managing Partner

Steve is a graduate of the University of Kentucky's College of Business and Economics. Steve started in the commercial real estate business before graduating from UK. After graduating Steve went to work for James A. Hughes and Associates, a Lexington, KY based shopping center developer, where he worked in the development and leasing of properties throughout the state of Kentucky and reported directly to Frank White. Steve went on to

Join B.F. Saul, a publicly traded REIT, where he was a regional director of real estate including the management and leasing of Lexington Mall and strip centers in North Carolina. After a stint with Saul, Steve started Reach Commercial Assets, an asset management company that specialized in retail strip centers. Reach Commercial was merged with FMW Company to form White/Reach, LLC. After a joyful 15 years partnership with Frank, Steve bought his interest in White/Reach in August 2006.



## The Team (Cont'd)

### Frank M. White Development Partner

Frank graduated from Lincoln Memorial University in Tazwell, Tennessee where he earned a Bachelors of Science degree in business management. Frank has been involved in the retail real estate business since 1968 when he was in charge of site selection for Phillips 66 Petroleum. Frank went on to work for Young Industries, a Lexington, KY based developer, where he was instrumental in the development and leasing of Eastland Shopping Center, Lexington's first major strip retail property, along with several other properties in Kentucky and Southern Indiana. Frank joined the Dehnam Company, a Louisville, KY based shop-

ping center owner where he served as President. Frank moved back to Lexington in the early 80's to serve as Director of Development for James A. Hughes and associates. Frank eventually started FMW Company, a commercial real estate firm that was later merged with Reach Commercial Assets to form White/Reach, LLC. In an effort to slow down his pace and enjoy his grandchildren & golf Frank sold his interest in White/Reach to Steve Reach but remains an ever important figure in White/Reach where he now focuses on deals and oversees the company's Rite Aid drug store developments.

### Eric Brewer Development Partner

Eric graduated Magna Cum Laude from the University of Tennessee, Knoxville with a degree in finance. Before joining White/Reach, Eric worked

at Realty Investment Services in Knoxville, TN, where his main responsibilities included property analysis, site selection, and retail development. He is also working towards the Certified Commercial and Investment Membership (CCIM) designation.

### Mike Wiles Development Partner

Mike attended Murray State University, seeking a degree in Construction Management. Prior to joining White/Reach Mike worked 8 years for The Sirk Company, A Paducah, KY based Commercial Real Estate

Brokerage Company, where he was active in Tenant Representation for several retailers including Family Dollar, Hollywood Video, Starbucks and others. Prior to his working at Sirk Mike was employed at KS Construction, also in Paducah KY, where he served as Vice President of Construction for 10 years.

### Bill Connor Construction Manager

Bill is a graduate of the University of Kentucky with degrees in Civil Engineering and Business Management. Employing his Business Management degree, Bill was a successful Investment Manager for four years with Fidelity Investments. Subsequently, he spent the next two years earning his B.S. in Civil Engineering, Specializing in Construc-

tion Management. Combining his formal education with his practical experience, Bill was most recently employed by R.T. Dooley Construction, a Charlotte, NC headquartered general contracting firm. There, he served as Project Manager—a title he has carried for more than five years—and was responsible for the timely and cost-effective completion of commercial construction contracts ranging from one to sixty million dollars.





## The Team (Cont'd)

### Ian Powdrill

#### Marketing & Design

Ian is a product of Asbury College, where he majored in Philosophy and Business Administration. He is currently earning an MBA degree at Belarmine University in Louisville, KY. Gaining

valuable experience in cutting-edge computer-aided design and drawing technologies, he is responsible for site design and marketing components to aid in streamlining the construction of current contracts and the sale of completed projects.

### George Montgomery

#### Comptroller

George is a graduate of the University Of Kentucky College of Business & Economics and has been a Certified Public Accountant for over 20 years.

Prior to his association with White/Reach, George represented several clients in the real estate development and construction fields where Steve Reach and his companies were clients.

### Ron Cantees

#### Operations

Ron has been involved in the operations of shopping centers throughout the Midwest for over 20 years. He majored in Business Administration at Marshall University and has obtained his Kentucky Brokers License. He has attended ICSC University of Shopping Centers and has

successfully passed the ICSC's CSM and CMD exams. Ron began his career working for David Hocker & Associates and has also worked for RE-ITS such as Tucker Properties and Bradley Real Estate which were based out of Chicago. During his career Ron has directed development, re-developments, operations and acquisitions.

### Bill Northcut

#### Developer

Bill received his Bachelor's in Commerce and subsequently an MBA, both from the University of Louisville. He began his professional career in retail management with Winn Dixie, where he worked for 32 years. After just six years, he was promoted to Real Estate Director in 1976 and excelled in that position until 2001. Later that

year, Bill became the president and CEO of Asset Advisors in Louisville, Ky where he was involved in the construction and development of numerous retail and service tenants, including US Bank. Until the present, Bill has been operating Northcut Development, a Louisville-based development and retail brokerage company.

### Sandy Spears

#### Office Manager

Sandy graduated from Hazard Community College, in Hazard, Ky in 1974, where she earned an Associates Degree in Business Administration. Soon after graduating, Sandy began her professional career with Bethlehem Steel Corporation, with tasks including accounting and payroll. After Bethlehem Steel closed their op-

erations in 1987, Sandy was hired by Enterprise Coal Company for a promising position in both Accounting and Human Resources for ten years. Realizing her potential to accept responsibility, management, and wide-ranging tasks, Jarisa, Inc—Neon, Ky—designated Sandy to their only executive administrator position, where she worked until she was sought after by White Reach.



### Kentucky

#### Lexington

Winchester Road and Executive Drive  
Alexandria Drive and Virginia Avenue  
Polo Club & Man 'O' War Boulevards  
Malibu Drive & Limestone Street  
Campbell House

#### Louisville

Preston Highway (Under Development)  
Brownsboro Road & Mockingbird Gardens Drive (Under Development)  
Greenwood & Terry Loop  
Old Shep & Outer Loop  
Valley College & Stone Street  
Bardstown Road

#### Other Cities

Martin (Under Development)  
Stanford (Under Development)  
Scottsville  
Lawrenceburg  
Leitchfield  
Henderson  
Corbin  
Nicholasville  
Hopkinsville  
Flatwoods  
Hyden  
Paris  
Bowling Green  
Winchester  
London  
Shelbyville  
Richmond  
Morehead  
Somerset  
Whitesburg

### Indiana

Salem  
Charleston  
New Salisbury  
Jeffersonville  
Clarksville

### West Virginia

Huntington (x2)



## Single Tenant Projects (Cont'd)



### Kentucky

London (x2)  
Robinson Creek  
McKee  
Manchester  
Salyersville

### Ohio

Dayton (x2)

### Tennessee

Knoxville  
Monterey  
Baileytown  
Johnson City



### Texas

Phlugerville  
Georgetown  
Round Rock



### Kentucky

#### Lexington

Nicholasville Road & Brannon Road (Under Development)

## Redevelopment:

### Kentucky

Green River Plaza, Campbellsville  
Orchard Center, Nicholasville  
Winn Dixie Center, Mt. Sterling  
Wal-Mart Center, Morehead  
Hamor Village, Flatwoods



## Multi Tenant Projects

### Kentucky

#### Lexington :: Brannon Crossing

Brannon Crossing is a 95 acre tract of land located 2 miles from Kentucky's largest enclosed mall, Fayette Mall. Across the street from this property is Kroger's newest prototype and their largest store in the state of Kentucky.

Tenants at Brannon Crossing include a freestanding Rite Aid drug store, Cracker Barrel, a restaurant pad, and 18,000 SF of retail space with a Town & Country bank on the end cap.

#### Paducah :: South Town Station

White Reach Dawahare Paducah, LLC currently owns a 56,000 SF Kroger/CVS center, along with 6 acres of land, located on Irvin Cobb Drive across from the Wal-Mart Supercenter and contiguous to a new Lowes Home Improvement Superstore. We are currently working with CVS to build a freestanding store, in a newly created par-

cel, in the existing parking lot with Kroger expanding into the CVS space, and a total renovation of the center. The redevelopment would also include strip retail of 30,000 - 40,000 SF depending on CVS layout and municipality requirements.

#### Ashland :: Ashland Corridor

White Reach has recently entered into a joint venture agreement with Addington Energy to develop 80 acres of land, owned by Addington for 23 years, at Exit 185 of I-64. A \$38 million remodel project of Exit 185 was recently completed in October, 2008, promising to convert State Route 180—the artery

at the forefront of the property—the “gateway to Ashland”. The property will consist of 60 acres of retail and 20 acres of office. We will begin construction in spring 2009 of the new 35,000 SF corporate office for the Addington Companies.