

5 & 11 SPIRAL DRIVE

TURFWAY BUSINESS PARK

Value-Add Opportunity - 61,911 SF - 41.5% Occupied - 6 Tenants - 4.7 Year WALT



Offering Memorandum





Disclaimer

The information contained in this Offering Memorandum is confidential and is provided for the sole purpose of allowing persons to evaluate whether there is interest in proceeding with further discussions with the owner regarding a possible transaction with respect to 5 & 11 Spiral Drive located in Turfway Business Park in Florence, Kentucky (the "Property"). The information contained herein shall not be photocopied or disclosed to any other party and shall not be used for any other purpose. If the person receiving this Offering Memorandum does not choose to pursue such a transaction, this Offering Memorandum shall be returned to Jones Lang LaSalle ("JLL").

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The only party authorized to represent the owner of the Portfolio is JLL, and the owner shall not be obligated to pay any fees or commissions to any other advisor, broker or representative. Any party entering into a transaction with the owner shall be obligated to pay any fees or commissions due any advisors, brokers or representatives, other than JLL, dealing with such party. This Offering Memorandum is provided subject to prior sale or lease, change of price or terms and other changes to the materials, statements and information contained herein or relating to the Property, and is subject to withdrawal, all without notice or any liability. In no event shall the delivery or receipt of this Offering Memorandum be deemed to create any legal obligation to enter into any transaction with respect to the Property, and only a definitive agreement

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Executive Summary

TURFWAY BUSINESS PARK



INTRODUCTION

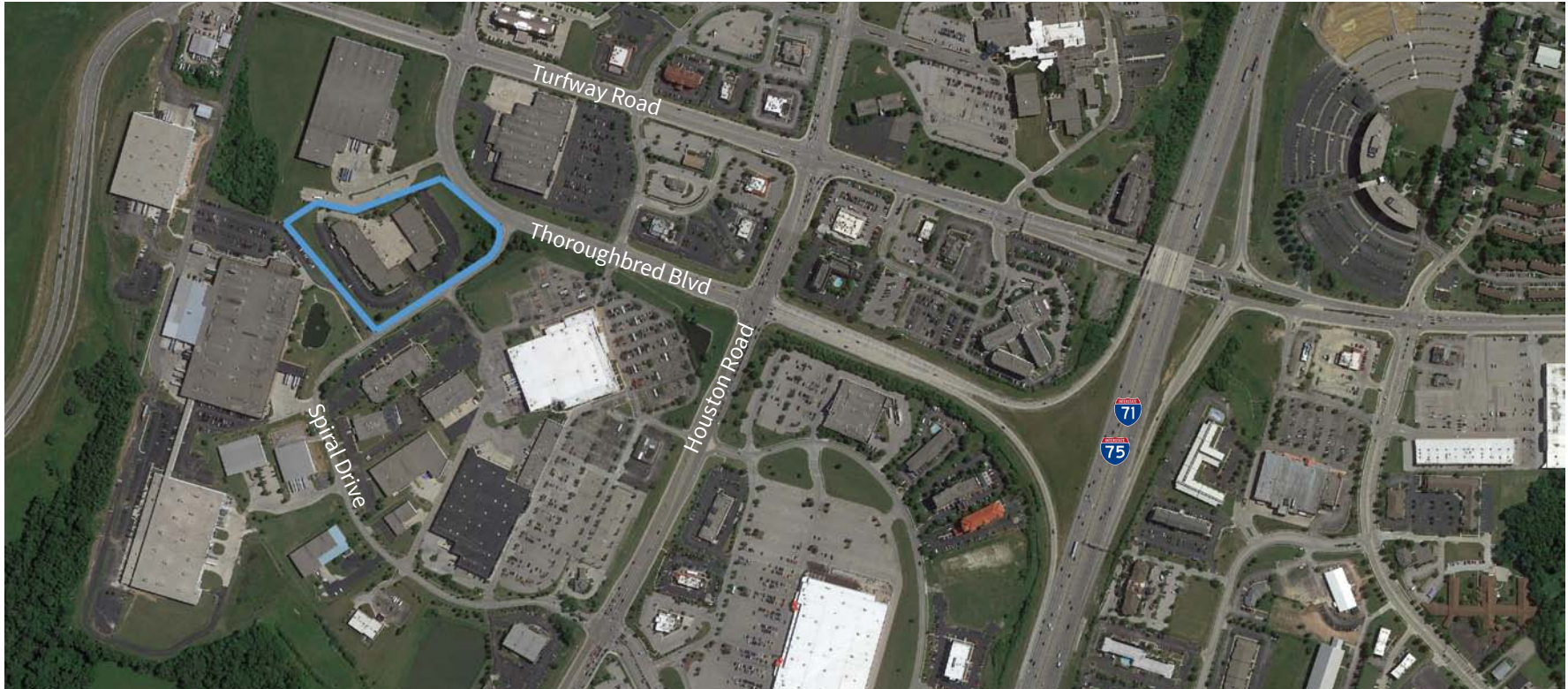
JLL has been exclusively retained to market for sale the fee-simple interest of 5 & 11 Spiral Drive located in Florence, Kentucky (the “Property”). The offering is a multi-tenant business park consisting of two buildings, totaling 61,911 square feet, which is currently 41.5 percent leased to six tenants. Located in the Airport Submarket, the area is renowned for its strategic position next to Interstate 275 and Interstates 71/75, attracting both users and investors. This value-add opportunity offers a durable cash flow stream and significant upside through the lease up of available space.

OFFERING SUMMARY

Address	5 & 11 Spiral Drive
City, State	Florence, KY
Building Type	Office/Warehouse
Square Feet	61,911
Acreage	5.83
Occupancy	42%
Weighted Avg Lease Term	4.7
Number of Tenants	6
Zoning	I-1 Light Industrial

*Analysis assumes a June 1, 2017 start date

TURFWAY BUSINESS PARK



The Offering

The Property – which was constructed in 1988 and 1989 – consists of 61,911 square feet of highly functional space located in one of the most sought-after locations in the greater Cincinnati industrial market. The Property is currently 41.5 percent occupied by six tenants with a weighted average remaining lease term of 4.7 years. The buildings feature 14' minimum ceiling heights in the warehouse areas, 25' x 35' (typ.) column spacing, adequate office build-out, suite depths ranging from 70' to 110' and a 150' shared trailer court. Furthermore, the project is generously parked at 3.5 per 1,000 square feet allowing for higher density employee uses.

Located in the Airport submarket, with immediate access to Interstate 275 and Interstates 71/75, the Property sits within a thriving commercial and retail district anchored by Turfway Park, a top 10 thoroughbred racetrack in North America, and St. Elizabeth Florence, one of the largest and most respected medical providers in the greater Cincinnati region.

Investors will benefit from consistent cash flow and staggered rollover, providing a runway to execute a strategy to unlock value-add potential presented by existing vacancy. The Property's location, combined with business park setting and above-standard parking, support repositioning the Asset for a wide range of potential uses, including medical/office use.

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INVESTMENT HIGHLIGHTS

Key Attributes of 5 & 11 Spiral Drive



Institutionally managed and maintained multi-tenant business center



Diverse mixture of tenants - including medical/healthcare, professional services and industrial - provide stability



Functional facility configuration – attracting a wide potential tenant base



Efficient warehouse design, including minimum 14' ceiling heights, dock and grade loading, 25'x35' column spacing and adequate building depths provide maximum flexibility within the Premises for a wide range of users



At 41.5 percent occupied, the Property provides a stable income stream and value-add potential through the lease of available space



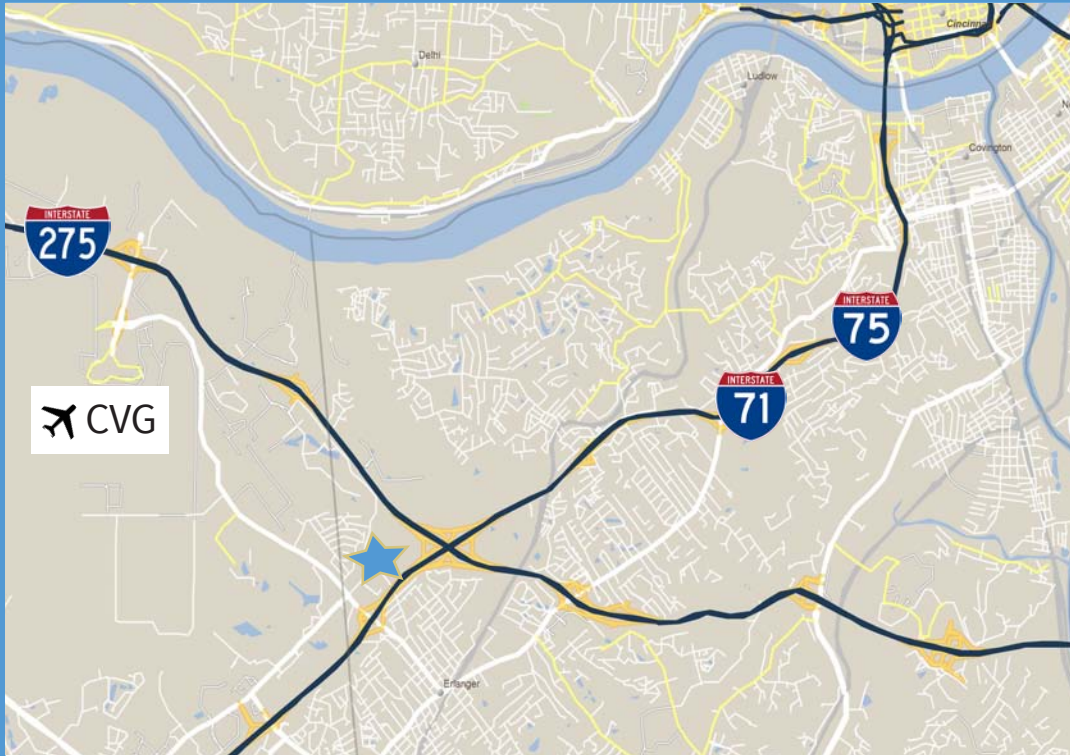
Well-located in the Airport Submarket with exceptional access to Interstate 275 and Interstates 71/75



With a population of more than 1.1 million in the metro labor force, Cincinnati is home to several industries including retail, medical and industrial



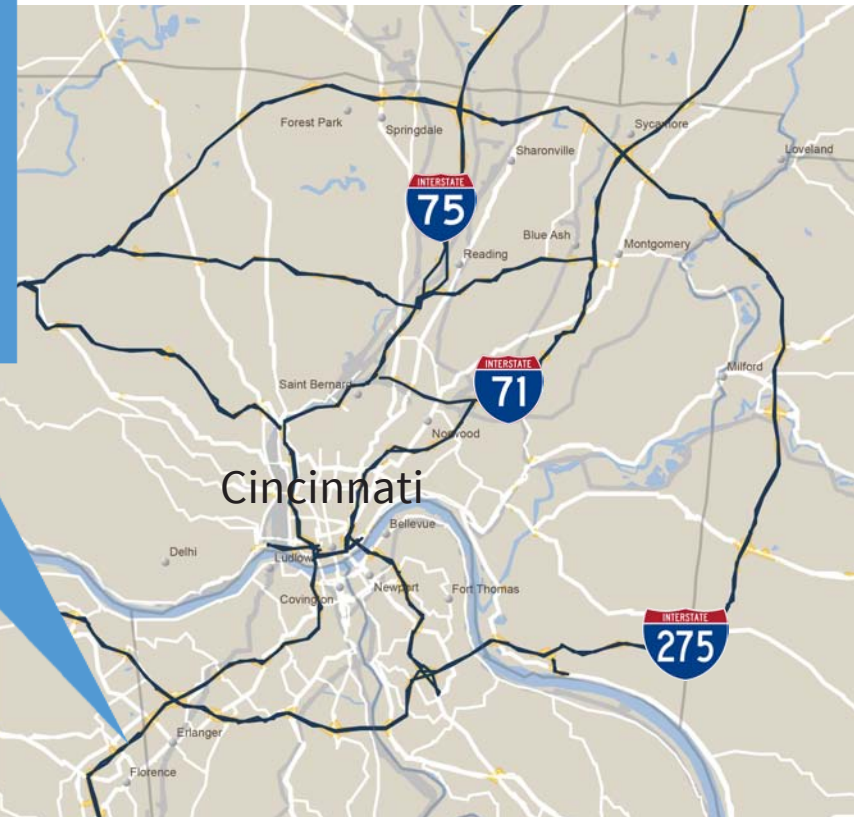
TURFWAY BUSINESS PARK



Location Highlights

The property offers immediate access to:

- Cincinnati / Northern Kentucky International Airport (CVG) (7.8 miles)
- Interstate 275 (3.1 miles) and Interstates 71/75 (0.3 miles)
- Downtown Cincinnati (10.8 miles)



The property offers immediate access to:

- St. Elizabeth Florence (0.8 miles)
- Amazon Fulfillment Center - 2018 Completion (0.9 miles)
- Nearby amenities including several hotels, dining, retail locations and medical facilities

Property Overview

TURFWAY BUSINESS PARK



TURFWAY BUSINESS PARK

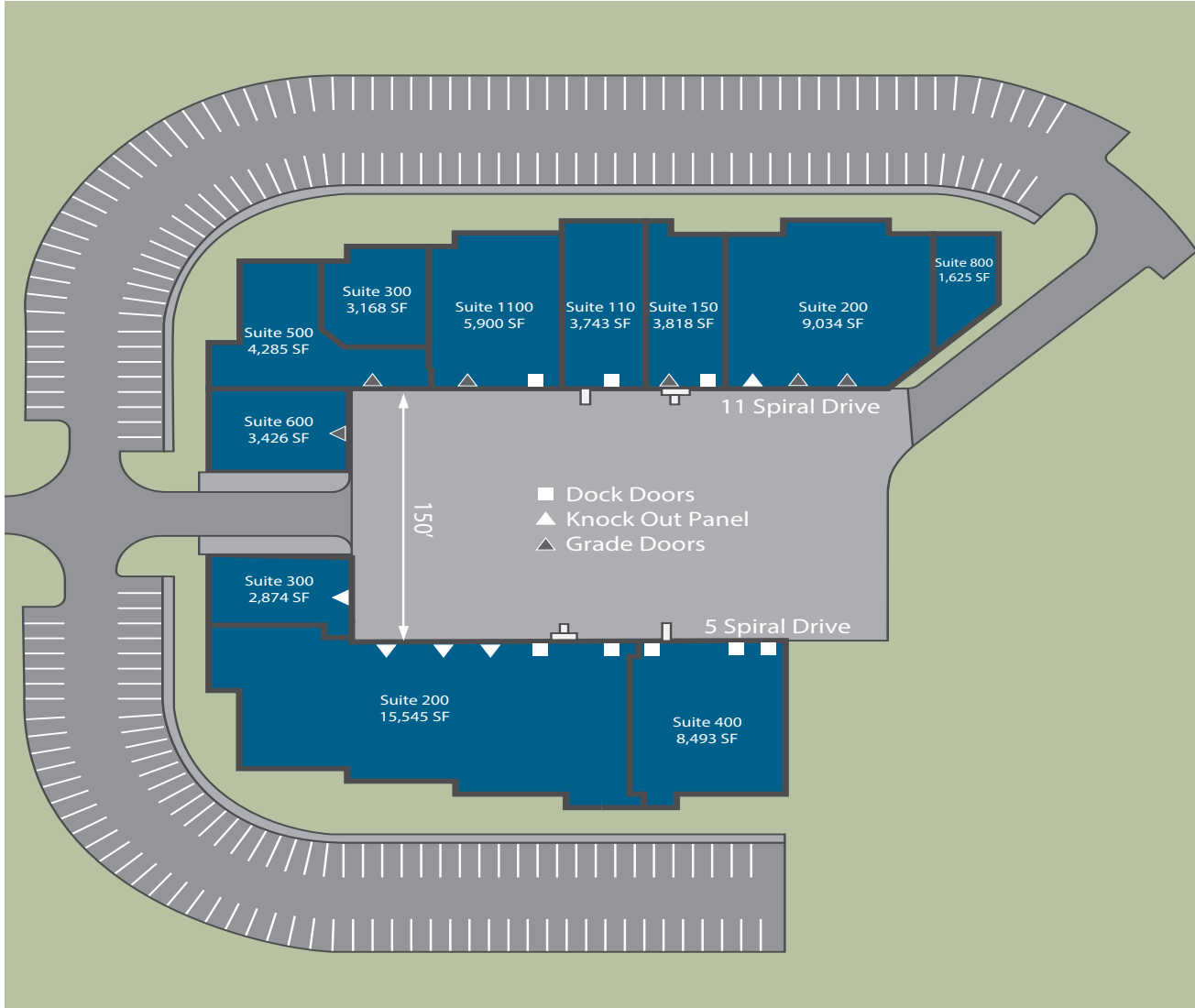
PROPERTY DESCRIPTION	
Address	11 Spiral Drive
City, State	Florence, KY
Building Type	Office/Warehouse
Square Feet	34,999
Office %	86.0%
Year Built	1989
Construction Type	Masonry
Ceiling Clear Height	14'
Truck Court	150'
Lighting	Fluorescent tube T-12 8' strip fixtures
Dock Doors	3
Grade Doors	6
Knock Out Panels	1
Fire Protection	Wet
Column Spacing	25' x 35' (typ.)
Parking	122
Acerage	3.02

PROPERTY DESCRIPTION	
Address	5 Spiral Drive
City, State	Florence, KY
Building Type	Office/Warehouse
Square Feet	26,523
Office %	87.7%
Year Built	1988
Construction Type	Masonry
Ceiling Clear Height	14'
Truck Court	150'
Lighting	Fluorescent tube T-12 8' strip fixtures
Dock Doors	5
Knock Out Panels	4
Fire Protection	Wet
Column Spacing	25' x 35' (typ.)
Parking	96
Acerage	2.81



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Site Plan



11 Spiral Drive

Unit #	Sq Ft	Tenant	Expiration Date
Ste 600	3426	Vacant	-
Ste 500	4285	Tokyo Boeki NA	3/31/2020
Ste 300	3168	Lincare	3/31/2019
Ste 1100	5900	Vacant	-
Ste 110	3743	Kira USA	8/31/2019
Ste 150	3818	Conservation Marketing	3/31/2019
Ste 200	9034	River Valley Dialysis	12/31/2026
Ste 800	1625	Tritech Software	9/30/2017

5 Spiral Drive

Unit #	Sq Ft	Tenant	Expiration Date
Ste 200	15545	Vacant	-
Ste 300	2874	Vacant	-
Ste 400	8493	Vacant	-

Financial Summary

TURFWAY BUSINESS PARK

RENT ROLL

Tenant	Suite	SF	Lease Start	Lease End	Rent Start	Rent End	Annual RSF	Annual Rent	Pro Rata Share	Lease Type
Kira (USA) Co. Ltd.	110	3,743	9/1/16	8/31/19	9/1/16	8/31/17	6.95	26,014	6.0%	Net
					9/1/17	8/31/18	7.16	26,794		
					9/1/18	8/31/19	7.37	27,598		

Gross-up Clause: If the Building is not fully occupied during any period, Landlord may make a reasonable adjustment based on occupancy in computing the Operating Expenses for such period so that Operating Expenses are computed as though the Building has been fully occupied.

Guarantor: KIRA Corporation, an Aichi Corporation

Conservation Marketing	150	3,818	3/1/11	3/31/19	4/1/17	3/31/18	8.19	31,288	6.2%	Net
					4/1/18	3/31/19	8.40	32,070		

Relocation Option: Landlord, on at least 60 days prior written notice, may require Tenant to move from the Premises to other space of comparable size and décor in order to permit LL to consolidate the space leased to Tenant with other adjoining space leased or to be leased to another tenant

Guarantor: Frank W. Allen, an individual

River Valley Dialysis	200	9,034	6/1/06	12/31/26	1/1/17	12/31/17	12.61	113,925	14.6%	Net
					1/1/18	12/31/18	12.86	116,184		
					1/1/19	12/31/19	13.11	118,442		
					1/1/20	12/31/20	13.36	120,701		
					1/1/21	12/31/21	13.61	122,959		
					1/1/22	12/31/22	13.86	125,218		
					1/1/23	12/31/23	14.11	127,476		
					1/1/24	12/31/24	14.36	129,735		
					1/1/25	12/31/25	14.61	131,993		
					1/1/26	12/31/26	14.86	134,252		

Renewal Option: Tenant shall have three (3) five (5) year extension options with at least 180 days but not more than 365 days prior written notice at the greater of (i) immediately preceding annual rent, and (ii) Fair Market Rental.

Right of First Refusal: Tenant shall have an ongoing Right of First Refusal to any space in the Building abutting the Premises

Gross-up Clause: Operating Expenses shall be grossed up to 95% occupancy; Controllable Expenses shall not increase by more than five (5%) percent over the previous Lease Year, on a non-cumulative basis

Guarantor: Davita, Inc.

TURFWAY BUSINESS PARK

RENT ROLL

Tenant	Suite	SF	Lease Start	Lease End	Rent Start	Rent End	Annual RSF	Annual Rent	Pro Rata Share	Lease Type
Lincare	300	3,168	1/1/07	3/31/19	4/1/17	3/31/18	10.25	32,472	5.1%	BY 2007
					4/1/18	3/31/19 ¹	10.51	33,284		Opex + Tax

Gross-up Clause: Operating Expenses shall be grossed up to 95% occupancy

1) Lease extension through March 31, 2019 out for tenant signature

Boeki NA	500	4,285	2/1/11	3/31/20	4/1/17	3/31/18	8.75	37,494	6.9%	Net
					4/1/18	3/31/19	8.97	38,431		
					4/1/19	3/31/20	9.19	39,392		

Relocation Option: Landlord, on at least 60 days prior written notice, may require Tenant to move from the Premises to other space of comparable size and décor in order to permit LL to consolidate the space leased to Tenant with other adjoining space leased or to be leased to another tenant

Gross-up Clause: Operating Expenses shall be grossed up to 95% occupancy

Tritech Software Systems	800	1,625	12/1/96	9/30/17	10/1/16	9/30/17	10.25	16,656	2.6%	Net
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Note: Tritech Software Systems is the successor in interest to 911 Mapping Systems as of the 12th amendment to the lease

Relocation Option: Landlord may relocate the Premises to other premises in the Building

Total Leased Space	25,673							225,377	41.5%
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Vacant Space

5 Spiral Ste.	200	15,545							25.1%
5 Spiral Ste.	300	2,874							4.6%
5 Spiral Ste.	400	8,493							13.7%
11 Spiral Ste.	1100	5,900							9.5%
11 Spiral Ste.	600	3,426							5.5%
Total Vacant Space	36,238								58.5%

Building SF	61,911								100.0%
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TURFWAY BUSINESS PARK

Assumptions

PROPERTY DESCRIPTION	
Annual Inflation	3.0%
Market Rent Inflation	2.5%
Vacancy Loss ¹	10.0%
Renewal Probability	75%
Capital Reserve (PSF)	\$0.15
Lease Commission - New	6.0%
Lease Commission - Renew	3.0%
Downtime (Months)	9

1) analysis assumes Ste 1100 as static vacancy, equivalent to ~10% vacancy factor

BUILDING Tenant	Credit Profile	Expiration Date	Speculative Lease Up	Square Feet	Lease Term (Years)	Market Rent (PSF)	Annual Bumps	Free Rent (mos.)		Tenant Improvement	
								New	Renew	New	Renew
5 & 11 Spiral Dr. Florence, KY											
KIRA (USA)	Private	8/31/2019	-	3,743	5	\$6.95	2.5%	3	1	\$5.00	\$3.00
Conservation Marketing	Private	3/31/2019	-	3,818	5	\$6.95	2.5%	3	1	\$5.00	\$3.00
River Valley Dialysis ¹	Ba3 / BB	12/31/2026	-	9,034	7	\$12.50	2.5%	3	1	\$15.00	\$5.00
Lincare ²	A2 / A+	3/31/2019	-	3,168	5	\$8.50	2.5%	3	1	\$10.00	\$5.00
Tokyo Boeki NA	Private	3/31/2020	-	4,285	5	\$8.50	2.5%	3	1	\$10.00	\$5.00
Tritech Software Systems	Private	9/30/2017	-	1,625	5	\$10.25	2.5%	3	1	\$10.00	\$5.00
5 Spiral - Suite 200		-	9/1/2017	15,545	5	\$6.95	2.5%	3	1	\$5.00	\$3.00
5 Spiral - Suite 300		-	11/1/2017	2,874	5	\$8.50	2.5%	3	1	\$10.00	\$5.00
5 Spiral - Suite 400		-	1/1/2018	8,493	5	\$6.00	2.5%	3	1	\$5.00	\$3.00
11 Spiral - Suite 600		-	2/1/2018	3,426	5	\$8.50	2.5%	3	1	\$10.00	\$5.00
11 Spiral - Suite 1100		-	<i>*static vacant*</i>	5,900							

1) River Valley Dialysis is an operating entity of Davita Inc. and is publicly traded on the NYSE

2) Lincare Inc. is a subsidiary of German-based Linde AG, a publicly traded company listed on Europe's ETR

Budgeted and Historical Operating Expenses¹

	2015 ACTUAL	PSF	2016 ACTUAL	PSF	2017 BUDGETED ²	PSF
Common Areas	\$57,293.82	\$0.93	\$69,249.70	\$1.12	\$52,170.00	\$0.84
Insurance	\$2,422.57	\$0.04	\$2,174.91	\$0.04	\$2,760.00	\$0.04
Utilities	\$30,217.71	\$0.49	\$25,706.58	\$0.42	\$9,000.00	\$0.15
Real Estate Taxes	\$33,225.85	\$0.54	\$50,751.07	\$0.82	\$27,840.00	\$0.45

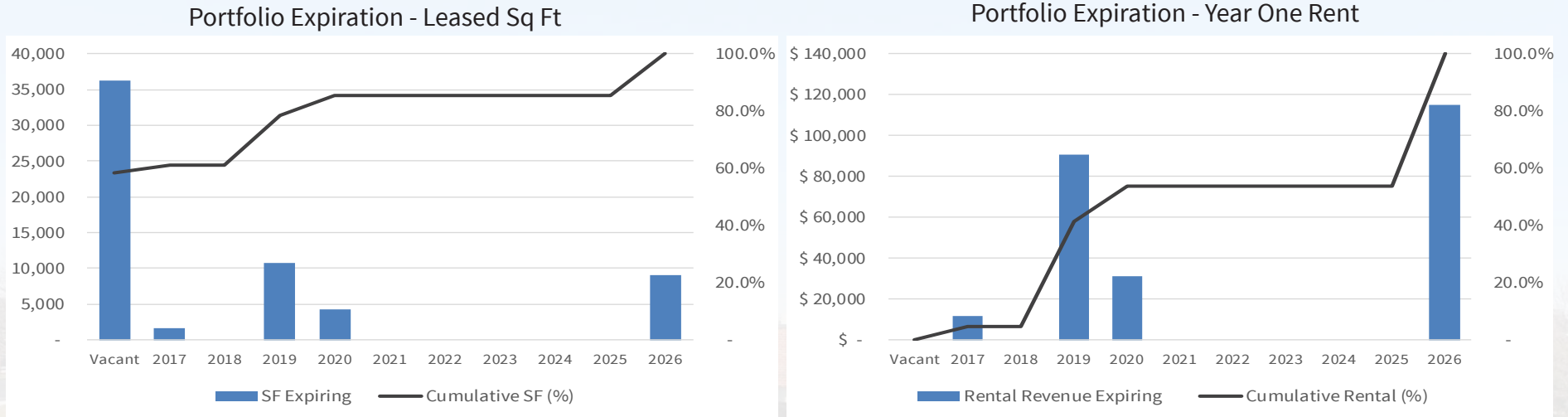
1) Expenses in table are shown in aggregate; tenants reimburse their pro-rata share of operating expenses, taxes & insurance for their respective building

2) Budget does not include expenses tenants incur directly which are not passed through from landlord

*Management Fee is calculated as 3% of EGR and included as a separate line item

TURFWAY BUSINESS PARK

Expiration Schedule



Spiral Drive Tax History

CITY	COUNTY	TAX ID	SF	ACERAGE	2014 TAX	AMOUNT (SF)	2015 TAX	AMOUNT (SF)	2016 TAX	AMOUNT (SF)
Florence	Boone	061.00-11-011.01, 061.00-11-011.02	61,911	5.83	\$34,526	\$0.56	\$33,276	\$0.54	\$50,751	\$0.82

TURFWAY BUSINESS PARK

Cash Flow Projection

		1	2	3	4	5	6	7	8	9	10
Average Occupancy For The Year		69%	89%	89%	90%	90%	82%	89%	88%	90%	88%
Fiscal Year Ending May	PSF	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
REVENUE											
Base Rental Revenue	\$7.64	472,978	480,264	481,659	492,622	504,158	516,407	528,009	540,404	552,957	569,081
Absorption & Turnover Vacancy	(\$1.54)	(95,386)	(9,361)	(4,555)	0	0	(43,637)	(7,040)	(15,746)	0	(24,092)
Rent Abatement	(\$0.90)	(55,719)	(4,667)	(10,437)	0	0	(32,843)	(5,280)	(11,906)	0	(18,069)
Reimbursement Revenue	\$1.03	63,956	87,677	95,424	99,253	102,073	94,708	106,722	107,854	114,538	114,751
TOTAL REVENUE	\$6.23	385,829	553,913	562,091	591,875	606,231	534,635	622,411	620,606	667,495	641,671
EXPENSES											
Management Fee	\$0.19	11,575	16,618	16,863	17,755	18,187	16,040	18,671	18,618	20,026	19,250
Real Estate Taxes	\$0.46	28,189	29,031	29,906	30,801	31,726	32,679	33,658	34,668	35,708	36,777
Common Area Expense	\$0.85	52,823	54,407	56,038	57,722	59,452	61,234	63,073	64,965	66,912	68,923
Property Insurance	\$0.05	2,795	2,878	2,964	3,054	3,147	3,238	3,338	3,438	3,539	3,645
NR Utilities	\$0.05	2,897	1,108	1,051	978	1,007	1,978	1,199	1,430	1,136	1,473
TOTAL EXPENSES	\$1.59	98,279	104,042	106,822	110,310	113,519	115,169	119,939	123,119	127,321	130,068
NET OPERATING INCOME	\$4.64	287,550	449,871	455,269	481,565	492,712	419,466	502,472	497,487	540,174	511,603
CAGR / Annual Change in NOI	6.6%		56.4%	1.2%	5.8%	2.3%	(14.9)%	19.8%	(1.0)%	8.6%	(5.3)%
CAPITAL											
Tenant Improvements	\$2.85	176,216	26,781	47,652	0	0	153,116	31,047	55,710	0	88,405
Leasing Commissions	\$1.09	67,650	7,184	16,068	0	0	50,558	8,128	18,327	0	40,235
Capital Reserve	\$0.15	9,287	9,287	9,287	9,287	9,287	9,287	9,287	9,287	9,287	9,287
TOTAL CAPITAL	\$4.09	253,153	43,252	73,007	9,287	9,287	212,961	48,462	83,324	9,287	137,927
CASH FLOW	\$0.56	34,397	406,619	382,262	472,278	483,425	206,505	454,010	414,163	530,887	373,676

*Analysis assumes a 10% static vacancy over projected hold period

*Taxes in this analysis are based on 2017 estimates only, based on current occupancy levels; the projection makes no representation or warranty as to an investors future tax obligation once stabilized

Tenant Summary

TURFWAY BUSINESS PARK



River Valley Dialysis, LLC.

Operating Unit of: Davita, Inc

Credit Rating: Ba3 / BB

Suite: 200 – 9,034 SF

Lease Expiration: 12/31/2026

Tenancy Start: 6/1/2006

Website: <http://www.rivervalleydialysis.com/>

Description: DaVita Inc., formerly DaVita HealthCare Partners Inc., operates two divisions: DaVita Kidney Care (Kidney Care) and DaVita Medical Group (DMG). The Kidney Care division consists of its United States dialysis and related lab services, its ancillary services and strategic initiatives, including its international operations, and its corporate administrative support. Its DMG division is a patient- and physician-focused integrated healthcare delivery and management company that provides medical services to members through capitation contracts. Its segments include U.S. dialysis and related lab services, DMG, and Other-Ancillary services and strategic initiatives. Its U.S. dialysis and related lab services line of business provide kidney dialysis services in the United States for patients suffering from chronic kidney failure, also known as end stage renal disease (ESRD).

Conservation Marketing

Suite: 150 - 3,818 SF

Lease Expiration: 3/31/2019

Tenancy Start: 3/1/2011

Description: Conservation Marketing Specialists, Inc. is a privately held company in Florence, KY. Founded in 2011, this organization primarily operates in the Marketing Consulting Services business / industry within the Engineering, Accounting, Research, and Management Services sector.



Lincare, Inc.

Parent Company: Linde AG, a German corporation

Credit Rating: A2 / A+

Suite: 300 – 3,168 SF

Lease Expiration: 3/31/2019

Tenancy Start: 1/1/2007

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

Description: Lincare Holdings Inc. (Lincare) is a provider of oxygen, respiratory and other chronic therapy services to patients in the home. The Company's customers suffer from chronic obstructive pulmonary disease (COPD), such as emphysema, chronic bronchitis or asthma, and require supplemental oxygen, respiratory and other chronic therapy services. The Company served more than 800,000 customers in 48 states of the United States and Canada through 1,108 operating centers. Lincare primarily provides oxygen, respiratory and other chronic therapy services to patients in the home. It also provides a variety of durable medical equipment (DME) and home infusion therapies in certain geographic markets.



KIRA (USA) Co., Ltd.

Suite: 100 - 3,743 SF

Lease Expiration: 8/31/2019

Tenancy Start: 9/1/2016

Website: <http://www.kiracorp.co.jp>

Description: Kira Corporation is a Japanese machine tool company providing computer numerical control (CNC) machining centers, high speed drilling and tapping machines and drilling machines to a range of industries around the world, most notably the automotive industry. The company has been in business for over 80 years. The subject property serves as Kira's oversees North & South American Sales and Service Center.

TURFWAY BUSINESS PARK



Tritech Software Systems (911 Mapping Systems)

Suite: 800 - 1,625 SF

Lease Expiration: 9/30/2017

Tenancy Start: 12/1/1996

Website: www.tritech.com

Description: TriTech Software Systems provides innovative, comprehensive public safety solutions for law enforcement, fire and EMS industries through its integrated, multi-agency suite of public safety applications. In addition to its award-winning, Computer-Aided Dispatch (CAD) product, VisiCAD Command, TriTech offers innovative Microsoft(R).NET -based VisiNet Mobile, a wireless PC-based mobile fleet application that seamlessly extends CAD to in-vehicle laptop computers. The Company has worldwide installations with more than 150 installations in the United States, Canada, Australia, New Zealand and the United Kingdom. TriTech Software Systems is the successor-in-interest to 911 Mapping Systems, Inc, a privately-owned business founded in 1994.



Tokyo Boeki North America, Inc.

Suite: 500 - 4,285 SF

Lease Expiration: 3/31/2020

Tenancy Start: 2/1/2011

Website: <http://www.tbnainc.com/>

Description: TBNA, Inc. is a specialized international CMM company that provides custom design CMM's. In conjunction with TTS-JAPAN they service customers around the world. TBNA was established in Michigan in 1988 to accommodate the U.S. market. Their extended growth prompted them to move to a Farmington Hills location. They pursue long-lasting relationships with their companies and they actively seek innovative products, technologies and business development opportunities through agent agreements, joint ventures and licensing. Their distribution is in the following fields: Automobile, aircraft and construction equipment, as well as any other industry that consecutively makes one item.



Market Overview

TURFWAY BUSINESS PARK

REGIONAL ECONOMY

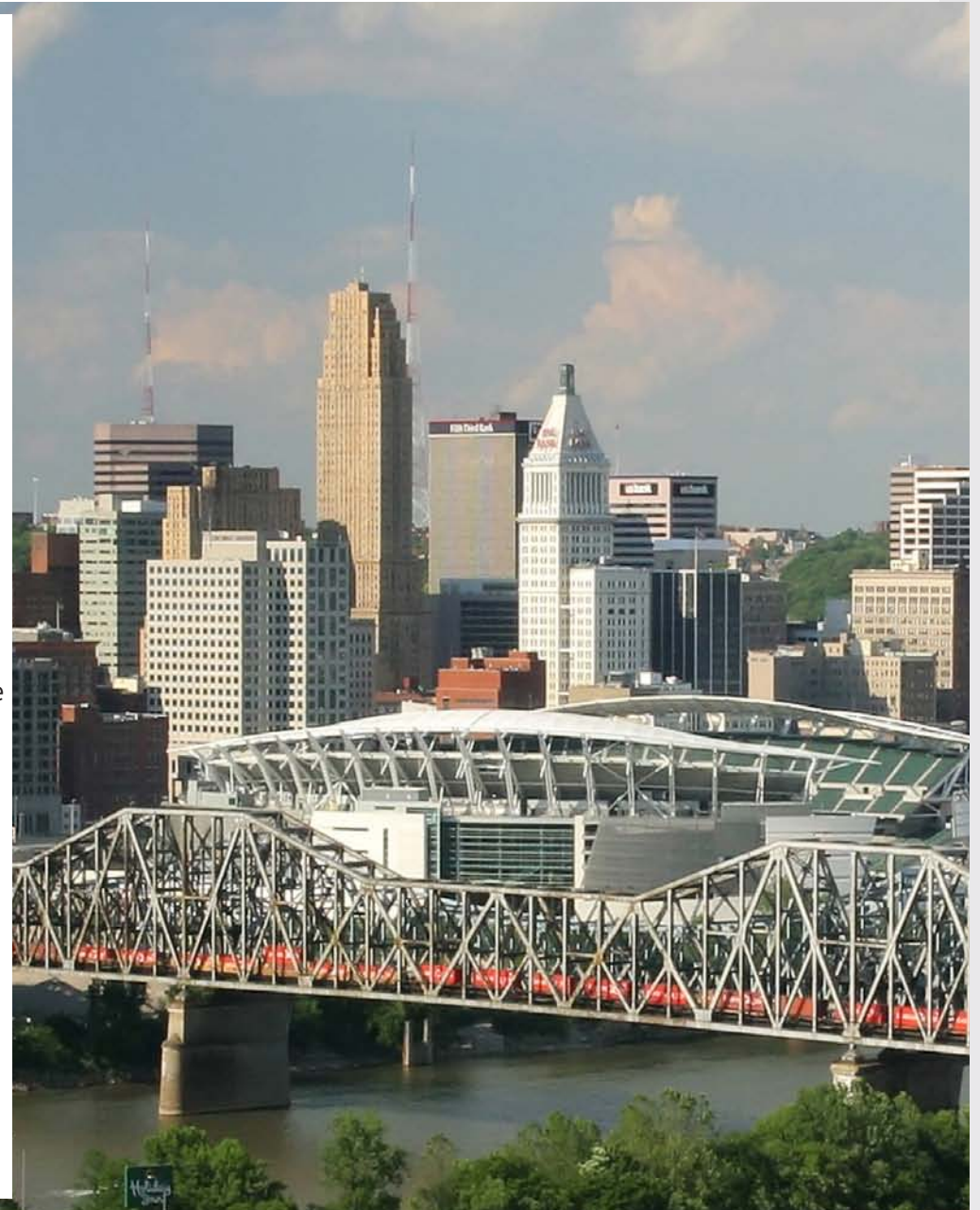
Cincinnati is the third-largest city in Ohio and the 65th-largest city in the United States. The city is also the anchor of the Cincinnati Metropolitan Statistical Area (MSA), which has a population of over 2.1 million. Cincinnati has been successful in blending its culture, rich heritage and arts with social and economic initiatives that create an exceptional quality of life. Its robust, diverse economy shelters the region from the highs and lows of the national economy.

Named by KPMG as the least costly location to do business among all large U.S. cities, it is no surprise that Cincinnati is home to more Fortune companies per capita than New York, LA or Chicago. Two Foreign Trade Zones and the number one-ranked city for tax friendliness attract new businesses on a regular basis.

Greater Cincinnati has a legacy of producing startups that become some of the world's most successful companies. From P&G, the world's largest consumer products company, to The Kroger Co., a leading grocery chain, the region understands how to help young businesses thrive. In fact, more than 450 foreign-owned firms from over 20 countries employing over 45,000 people chose to locate in Greater Cincinnati to grow their businesses.

Greater Cincinnati has the resources and support necessary to nurture the next generation of homegrown successes. The region's world-class entrepreneurial ecosystem is the reason the area is consistently ranked as one of the best places in the nation for entrepreneurs and seed-state startup funding.

This year alone, online retail giant Amazon will invest 1.49 billion dollars and will bring over 2,000 jobs to the Cincinnati Metropolitan Area when they move their primary cargo hub to the Cincinnati International Airport, located in Hebron, KY. Businesses further fuel growth by tapping into the large, talented workforce that is boosted by 200,000 graduates annually from 300 colleges and universities in a 200-mile radius. Major Fortune 500 companies are beneficiaries of this deep talent pool and business-friendly environments.



TURFWAY BUSINESS PARK

Cincinnati has a diverse concentration of organizations in key industry clusters, including aerospace, consumer goods, financial services, biotechnology, advanced energy, marketing and branding, automotive and IT services. The region's strength in these industries serve as a competitive advantage for companies in those fields. Cincinnati's central location and access to key logistics corridors also offer companies of all sizes exceptional access to customers and suppliers across the globe.

LOCATION

The Greater Cincinnati market consists of fifteen counties located over a three-state area in Ohio, Kentucky, and Indiana. The region's central location provides easy access to 2.2+ million people in the area, 25 of the largest metro regions, and more than half of all U.S manufacturing establishments. Notably, Cincinnati and The Property are located within 600 miles and one-day drive of 54% of the nation's total population and purchasing power.

AIR

Located only 12 miles from the Central Business District, Cincinnati/ Northern Kentucky International Airport (CVG) is one of the top facilities in the country in terms of passenger service and convenience. The airport offers a variety of travel and shipping options with more than 80 daily non-stop flights to North America and Europe. A major node for domestic travel, CVG is a 90-minute flight from more than 40 percent of the purchasing power in the U.S. In 2015, CVG was ranked the second best North American regional airport for the fifth year in a row. It also earned the title of sixth best regional airport in the world and fourth best airport staff in North America.

CVG is home to DHL's global hub connecting businesses in the region to more than 100 DHL service centers and five international gateways in the U.S. Notably, DHL's global hub processes more than two million international shipments monthly to the U.S., Canada, Mexico and Latin America. CVG is also home to Amazon's primary cargo hub which just brought over 2000 jobs to the area.

The Property is conveniently located less than 8 miles from CVG.

HIGHWAY

Cincinnati is well-connected to all major regional markets via multiple interstates; 20 major metro areas are located within 400 miles and are served by one-day truck driving time, with access to 30 additional markets by second day service. Three interstate highway systems (I-75, I-74, and I-71) and two interstate corridors (I-275 and I-471) serve the Cincinnati region and provide access to all geographic directions. I-75, the major Midwest route from Michigan to Florida, is vital to the region's highway structure with almost 150,000 vehicles per pay pass through Cincinnati. Trucking is also a key factor to Cincinnati's success as a distribution point with more than 900 interstate motor freight carriers and 29 freight forwarders. The Property is located 0.3 miles from Interstates 71 and 75.



54%

OF THE NATION'S
POPULATION IS
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600 MILES OF
CINCINNATI

TURFWAY BUSINESS PARK

CINCINNATI HEALTHCARE / BIOTECH INDUSTRY OVERVIEW

From accelerators, like bioLOGIC and Innov8 for Health, to industry leaders, like Children's Hospital Medical Center, University Hospital, and St. Elizabeth Hospital, companies within the region know how to make life-saving innovations a reality. Several leading companies, including Johnson & Johnson's Ethicon, a leading medical device manufacturer, trace their roots back to Cincinnati. The region's rich history and pioneering advancements to the biotech industry continue to draw national attention. In 2013, Fierce Biotech ranked Greater Cincinnati 11th in the nation for biotech funding, ahead of other major players including Denver, Los Angeles and Chicago. 590+ biotech-related businesses are already located in Greater Cincinnati, and 17,900+ physicians, life scientists and engineers work in the region.



CINCINNATI



7,647

New Jobs



8,206

Retained Jobs



\$1.22B

Capital Investment



2

Foreign Trade Zones



2,500

Manufacturing Companies



#5 Ranked

Transportation & Logistics

- Site Selection Magazine, 2015



#1 Ranked

Inland Port in the U.S.

- Corps of Engineers, 2015

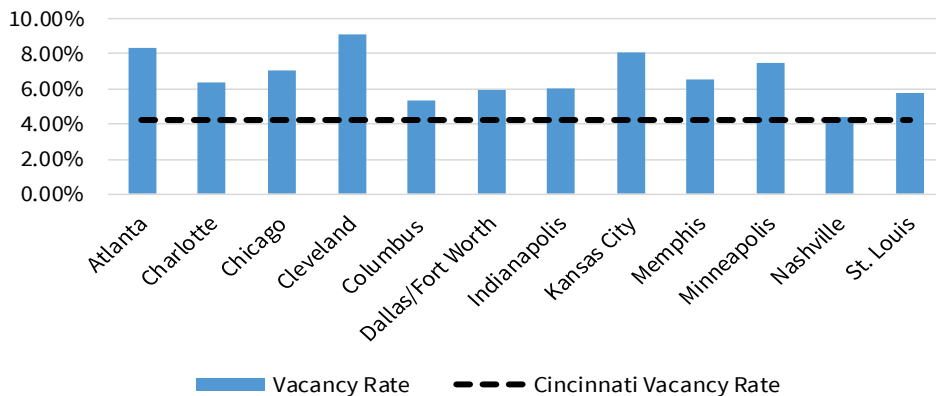
TURFWAY BUSINESS PARK

CINCINNATI INDUSTRIAL MARKET OVERVIEW

The Cincinnati industrial market consists of over 266.9 million square feet across 13 distinct submarkets. The market has shown resilience over the last several years and continues to experience extremely tight conditions through the end of 2016. Total vacancy in the overall market was at 4.2% at the end the fourth quarter, well below the national average of 6.1 percent and among the lowest of its Midwestern peers. Since January of 2013, over 5 million square feet of speculative space has been delivered, of which 4.6 million square feet has been absorbed to date. An additional 2.3 million square feet of speculative development will be delivered in 2017 back by strong demand. The absorption gains over the last three years further solidify the strength of the Cincinnati industrial market within the current development cycle, as well as the long-term outlook.

A lack of developable land has also played a big role in tightening market conditions. Yet, developers and users, alike, are finding creative solutions to meet demand levels for modern fulfillment space. Cincinnati/Northern Kentucky Airport has partnered with Amazon to build several facilities on nearly 920 acres of CVG land, including a 3 million-square-foot sorting facility and a 350,000 square-foot loading dock. It also plans to build enough ramp space to house 100 cargo jets, more than what DHL has. The Seattle-based company committed to invest 1.49 billion dollars and bring more than 2000 jobs to the region.

Midwest Markets Vacancy Rates
(Q4 2016)

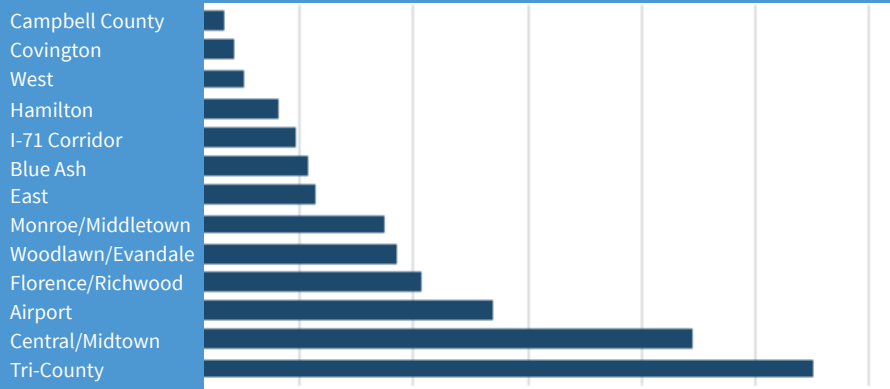


TURFWAY BUSINESS PARK

AIRPORT SUBMARKET

Located southwest of downtown Cincinnati along the I-71 corridor, the Airport submarket is driven in large part by its connectivity to Cincinnati/Northern Kentucky Airport (CVG) and unparalleled connectivity to businesses and consumers throughout the region. The submarket is the second largest in terms of total stock, accounting for 11.6 percent of the total industrial inventory. Given its proximity to downtown, rooftops and interstate connectivity, the submarket attracts both regional distributors and multi-tenant business park and sales/services industries. Rich with amenities, the submarket supports higher density employee uses as well, including medical and pharma-uses, given its proximity to regional hospitals and care-centers. Notable owners of industrial properties in the Airport submarkets include: Amazon, Pomeroy, DHL, UPS, FedEx, Gates Corporation, and Heidelberg.

Submarket Inventories



Total Industrial Space (Millions of Square Feet)



