

**CHETEKGROUP**  
OF MARCUS & MILLICHAP



# MARION SHOPPES SHOPPING CENTER

63,829 SF NEIGHBORHOOD SHOPPING CENTER | COLUMBUS, OHIO

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**Save a lot** *Human King* **AMERICANRENAL<sup>®</sup>**  
*associates*

**FAMILY DOLLAR** **KING J BEAUTY SUPPLY**

**HIGH HOPES** **TOUCH & AGREE** **SOAP CITY**  
 CHILD CARE CENTER **BARBERSHOP** laundry

**metro**  
**PCS.**  
 Unlimit Yourself.

**100% LEASED**  
**63,829 SF NET RENTABLE AREA**

# EXECUTIVE SUMMARY



# MARION SHOPPES

## GROCERY-ANCHORED AND NEIGHBORHOOD ORIENTED SHOPPING CENTER

The Chetek Group of Marcus & Millichap is pleased to present the exclusive opportunity to acquire Marion Shoppes ("the Property"), a 63,829 square-foot grocery-anchored community shopping center located in Columbus, Ohio. Save-A-Lot, the local market grocer, anchors Marion Shoppes alongside Family Dollar. Save-A-Lot, headquartered in St. Louis, Missouri has more than 1,300 grocery stores across 36 states with 11 stores in Columbus, Ohio. Save-A-Lot represents 38.6% of the Property's gross leasable area with an annual total revenue of \$114,874. Family Dollar, an American variety store chain with over 8,000 locations in the US represents 18% of the Property's gross leasable area producing \$87,161 of total revenue.

The Property is 100% leased and includes a total of 9 suites - Save-A-Lot, Family Dollar, ARA Dialysis, King J Beauty Supply, Soap City Laundry, High Hopes Childcare, Hunan King Restaurants and Touch & Agree Barber Shop. The strip also includes a 3,500 SF indirect space occupied by Metro PCS, a flagship brand operated by T-Mobile. The property benefits from a stable economy and growing population of 96,439 within a 3-mile radius with average household incomes of \$44,132. The Property is surrounded by a multitude of residential and multi-family developments, as well as a high school and public library, which will continue to drive traffic to the Property and generate demand for space at the Property.

Marion Shoppes has historically serviced the area as an anchored grocer since 1968 and a diversified mix of tenants. The strong fundamentals of the Property and surrounding community offers investors a stable and secure cash flow which has been tested and proven to be e-commerce resistant. In addition, the asset offers strength in historical occupancy and diversity with no major vacancy risk - the largest space is 24,610-square feet.

With a varied line-up of tenants ranging from discount markets, beauty, homecare and local laundry mat, the shoppes has been a staple location for all neighborhood residents over the years and a secure, predictable income stream with a history of long-term success.

Marion Center is 100% leased. Features a pylon and monument sign and offers excellent visibility and access at the corner of Lockbourne Road and Marion Road which have combined daily traffic counts of nearly 40,000 vehicles per day. Notable surrounding retailers include Subway, McDonald's, PNC Bank and Chase Bank.

The Property is being offered at a 9% cap rate totaling \$3,118,600.

### ASSET PROFILE:

#### ADDRESS:

2046 Lockbourne Road,  
Columbus,  
OH 43207

#### PURCHASE PRICE:

\$3,118,600

#### NET OPERATING INCOME:

\$280,674

#### CAP RATE:

9.0%

#### NET RENTABLE AREA:

63,829 Square-Feet

#### LAND AREA:

5.25 Acres

#### LEASED:

100%

#### YEAR BUILT:

1968

#### YEAR RENOVATED:

2003

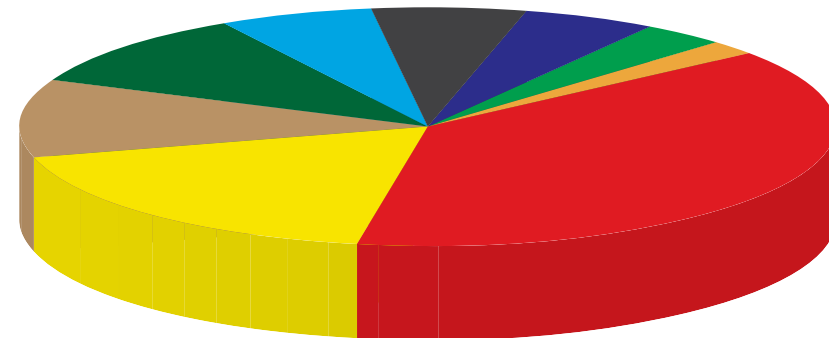
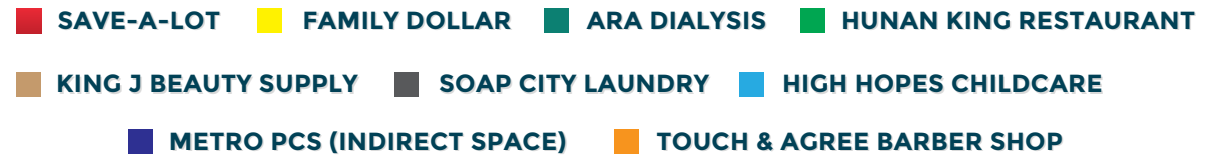
#### NUMBER OF SUITES:

10

# SQUARE FOOTAGE BREAKDOWN

TENANT	SQ. FT.	EXPIRATION
SAVE-A-LOT	24,610	2/28/21
FAMILY DOLLAR	11,500	12/31/20
ARA DIALYSIS	6,719	9/30/25
KING J BEAUTY SUPPLY	6,500	6/30/24
SOAP CITY LAUNDRY	4,000	2/28/20
HIGH HOPES CHILDCARE	3,760	3/20/27
METRO PCS (SUBLET)	3,500	11/30/20
HUNAN KING RESTAURANT	2,000	10/31/29
TOUCH & AGREE BARBER SHOP	1,240	6/30/20
<b>TOTAL/AVG:</b>	<b>63,829</b>	

## MARION SHOPPES TENANTS





# INVESTMENT HIGHLIGHTS

## DEMONSTRATED SUCCESS:

This unique offering provides the opportunity to acquire a high-quality asset 100% leased property. Since 2001, Save-A-Lot has successfully operated along side other service oriented tenants at this location. Strong operating efficiencies allow Save-A-Lot to offer lower pricing without sacrificing healthy margins and overall profitability. As the market demands for a discount grocer in the area an investor has the opportunity to negotiate the near-term lease. Family Dollar has demonstrated strong stability in the market and has been the “go to” variety store for South Columbus. Family Dollar occupies 18% of Marion Shoppe’s GLA and also makes up 18% of the total Revenue. The strong historical occupancy is a direct reflection of the store’s performance. Family Dollar is a subsidiary of Dollar Tree, the largest and most successful single point retailer in North America. The company continues to prosper with over 8,000 Family dollar locations and over 14,000 Dollar Tree locations across 48 states Nationwide.

## SECURE, PREDICTABLE INCOME STREAM WITH HISTORICAL LONGTERM SUCCESS:

Marion Shoppes has a strong historical occupancy and leasing momentum on any space that becomes available. As grocer anchored center and service oriented tenants - Marion Shoppes has become a staple for the neighborhood residents.

## DIVERSIFIED TENANT MIX:

In addition to the 24,610 SF Save-A-Lot, the property also includes a 11,500 SF Family Dollar, and a 6,719 SF ARA Dialysis Center. Other Tenants include King J’s Beauty supply, Soap City Laundry, High Hopes Childcare, Metro PCS, Hunan King Restaurant, and Touch & Agree Barber Shop. Marion Shoppes provides a strong, diverse, and service oriented tenant mix that has proven to be defensive against eCommerce.

## GROCERY-ANCHOR LEASE:

Save-A-Lot attracts and targets an economically challenged demographic that conventional grocers sometimes neglect. Locational advantages for Save-A-Lot allow budgeting families in the area to shop for healthy, affordable food. With bright, inviting stores, exceptional customer service and convenient locations the Save-A-Lot at Marion Shoppes will continue to service and yield success in the neighborhood. Save-A-Lot’s business model features many competitive advantages that help in today’s hard discount grocery industry. Offering exclusive brands: High-quality, low-priced private label assortment accounts for the majority of our sales compared to about 20% in a conventional grocery store.

## VALUE ADD OPPORTUNITY:

The property is comprised of two separate tax parcels providing an investor with immediate flexibility and a potential value-add opportunity on the outparcel currently leased to Metro PCS / Destination Auto Group.

## AMPLE PARKING:

321 spaces  
5.1 per 1,000 SF

## FLEXIBLE ZONING:

Regional Scale Commercial & Manufacturing, Height 35’ (C4, H-35 & M-35).

Flexible in-place zoning designations offers a wide range of permitted uses including, retail, automotive, parking, theatres, hotel/motel, hospital, office, warehouse, storage, and industrial.



**Save a lot** *Human King* **AMERICAN RENAL associates**

**FAMILY DOLLAR** **KING J BEAUTY SUPPLY**

**HIGH HOPES CHILD CARE CENTER** **TOUCH & AGREE BARBERSHOP** **SOAP CITY laundry**

# DOWNTOWN COLUMBUS





**LONG-TERM  
TENANTS SINCE  
2001**



... JUST GOT  
**DAILY LOW**  
... THE STORE!

**Save a lot** food stores

ORCHID CLEANING CENTER  
**LAUNDRY-COIN-DROP-OFF**

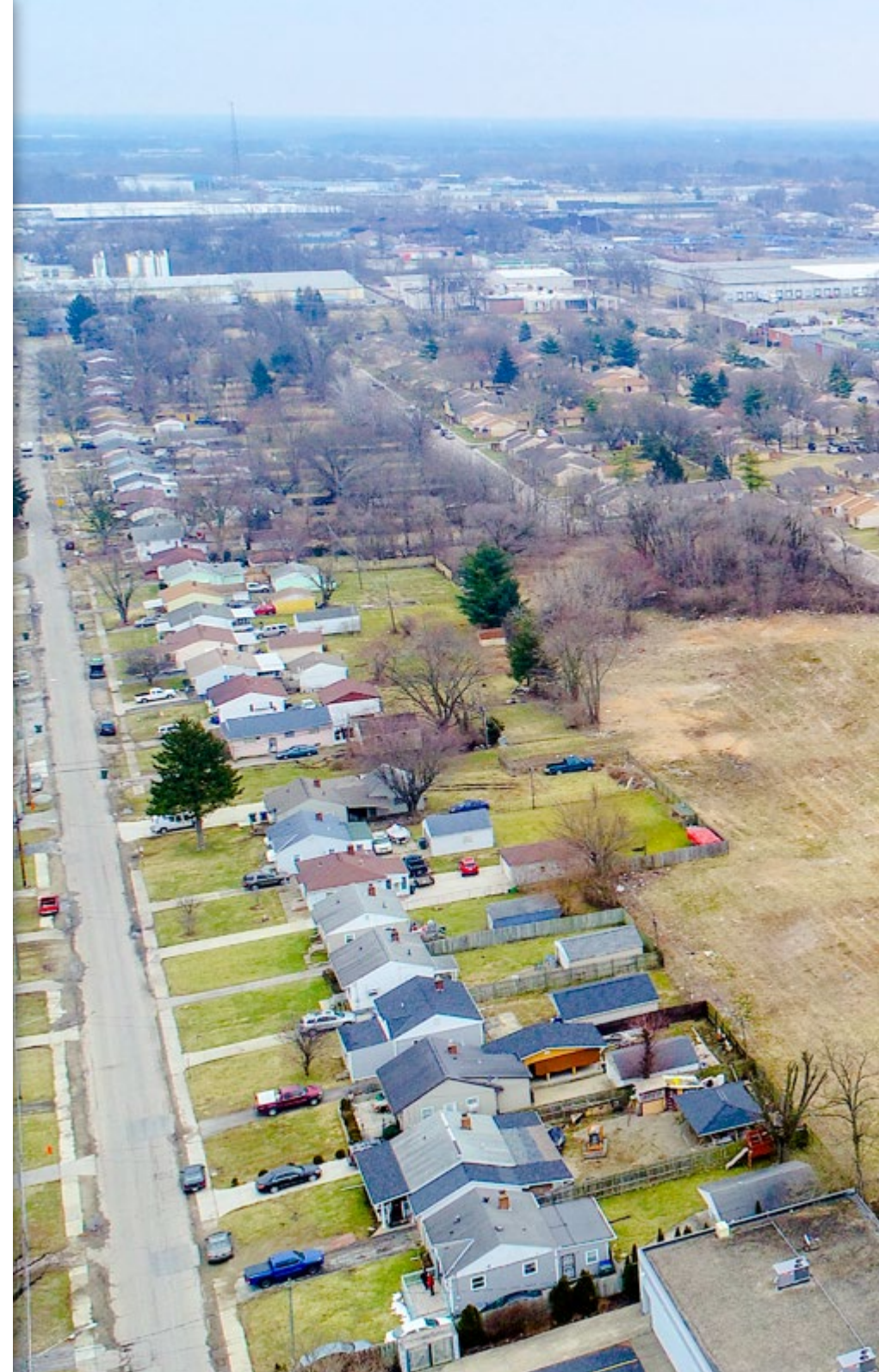
CLOSING

## TRADE AREA DEMOGRAPHICS

RADIUS FROM PROPERTY	3 MILE	5 MILE	10 MILE
<b>POPULATION</b>			
2023 PROJECTION	102,060	252,300	882,137
2018 ESTIMATE	96,439	237,735	833,810
<b>HOUSEHOLDS</b>			
2023 PROJECTION	42,904	106,127	359,837
2018 ESTIMATE	40,527	99,969	340,063
GROWTH 2018 - 2023	5.87%	6.16%	5.81%
<b>2018 HOUSEHOLDS BY HH INCOME</b>			
<\$25,000	11,764	31,126	88,464
\$25,000 - \$50,000	10,790	26,060	84,799
\$50,000 - \$75,000	7,660	18,018	65,694
\$75,000 - \$100,000	3,728	9,361	39,271
\$100,000 - \$125,000	2,571	6,119	25,566
\$125,000 - \$150,000	1,338	2,884	12,636
\$150,000 - \$200,000	1,067	2,785	12,269
\$200,000+	1,607	3,616	11,364
<b>2018 AVG HOUSEHOLD INCOME</b>	<b>\$61,820</b>	<b>\$59,830</b>	<b>\$64,907</b>

## DAILY TRAFFIC COUNTS

COLLECTION STREET	CROSS STREET	TRAFFIC VOL	DISTANCE
MARION RD	MARION DR N	4,906	.05
MARION RD	LOCKBOURNE RD	5,963	.11
LOCKBOURNE RD	REEB AVE	11,260	.05
LOCKBOURNE RD	REFUGEE LN	14,338	.18





# FINANCIAL ANALYSIS



## PRICING SUMMARY

<b>LISTING PRICE:</b>	<b>\$3,118,600</b>
<b>CAP RATE:</b>	<b>9.0%</b>
<b>NET OPERATING INCOME:</b>	<b>\$280,674</b>
<b>TOTAL RENTABLE SQUARE FOOTAGE:</b>	<b>63.829</b>
<b>PRICE PER SQUARE FOOT:</b>	<b>\$48.80</b>
<b>PERCENT LEASED:</b>	<b>100%</b>
<b>TOTAL LAND AREA:</b>	<b>5.25 ACRES</b>
<b>YEAR BUILT/YEAR RENOVATED:</b>	<b>1968/2003</b>





# TENANT RENT ROLL

TENANT:	SUITE	GLA	%	LEASE DATES		MINIMUM RENT			RECOVERIES			TOTAL REVENUE	% OF REVENUE
				START	END	ANNUAL	MONTHLY	PSF	ANNUAL	MONTHLY	PSF		
SAVE-A-LOT	2056	24,610	38.6%	2/17/01	2/28/21	\$79,982	\$6,665	\$3.25	\$30,401	\$2,533	\$1.24	\$110,383	22.8%
FAMILY DOLLAR	2052	11,500	18.0%	5/25/01	12/31/20	\$53,245	\$4,437	\$4.63	\$33,916	\$2,826	\$2.95	\$87,161	18.0%
ARA DIALYSIS CENTER	2046	6,719	10.5%	10/1/02	9/30/25	\$48,713	\$4,059	\$7.25	\$19,816	\$1,651	\$2.95	\$68,529	14.2%
KING J BEAUTY SUPPLY	2050	6,500	10.2%	7/1/04	6/30/24	\$53,512	\$4,459	\$8.23	\$5,430	\$453	\$0.84	\$58,942	12.2%
SOAP CITY LAUNDRY	2056	4,000	6.3%	3/1/85	2/28/20	\$22,450	\$1,871	\$5.61	\$9,788	\$816	\$2.45	\$32,238	6.7%
HIGH HOPES CHILDCARE	1234	3,760	5.9%	3/20/13	3/31/27	\$37,108	\$3,092	\$9.87	\$3,141	\$262	\$0.84	\$40,249	8.3%
DESTINATION AUTO GROUP	2044-PAD	3,500	5.5%	12/1/15	11/30/20	\$36,015	\$3,001	\$10.29	\$2,924	\$244	\$0.84	\$38,939	8.0%
HUNAN KING RESTAURANT	2048	2,000	3.1%	11/1/04	10/31/29	\$33,000	\$2,750	\$16.50	\$1,670	\$139	\$0.84	\$34,670	7.2%
TOUCH & AGREE BARBER SHOP	1226	1,240	1.9%	9/1/03	6/30/20	\$9,325	\$777	\$7.52	\$3,441	\$287	\$2.78	\$12,766	2.6%
<b>TOTAL</b>	<b>63,829</b>	<b>100.0%</b>				<b>\$373,350</b>	<b>\$31,113</b>	<b>\$5.85</b>	<b>\$110,527</b>	<b>\$9,211</b>	<b>\$1.73</b>	<b>\$483,877</b>	<b>100.0%</b>
VACANT	0	0.0%				\$0	\$0	\$0.00	\$0	\$0	\$0.00	\$0	0.0%
OCCUPIED	63,829	100.0%				\$373,350	\$31,113	\$5.85	\$110,527	\$9,211	\$1.73	\$483,877	100.0%



PRO FORMA		
<b>INCOME</b>		
<b>SCHEDULED BASE RENTAL REVENUE</b>	<b>\$373,350</b>	<b>\$5.85</b>
<i>Expense Reimbursement Revenue</i>		
CAM	\$22,131	\$0.35
Utilities & Snow Removal	\$40,806	
Taxes	\$43,066	\$0.67
Insurance	\$4,524	\$0.07
<b>TOTAL REIMBURSEMENT REVENUE</b>	<b>\$110,527</b>	<b>\$1.73</b>
<b>Potential Gross Income</b>	<b>\$483,877</b>	<b>\$7.58</b>
<b>General Vacancy</b>	<b>(19,444)</b>	<b>(0.30)</b>
<b>Effective Gross Income</b>	<b>\$464,433</b>	<b>\$7.28</b>
<b>EXPENSES</b>		
Landscaping	\$15,155	\$0.24
Grounds & Common Areas	\$480	\$0.01
Parking Lot Sweeping	\$8,938	\$0.14
Snow Removal	\$12,735	\$0.20
Repairs & Maintenance	\$8,650	\$0.14
Utilities	\$28,632	\$0.45
Real Estate Taxes	\$64,651	\$1.01
Insurance	\$6,792	\$0.11
Management Fee	\$18,577	4.00%
Capital Reserves	\$19,149	\$0.30
<b>TOTAL EXPENSES</b>	<b>\$183,759</b>	<b>\$2.88</b>
<b>NET OPERATING INCOME</b>	<b>\$280,674</b>	<b>\$4.40</b>

# LEASE SUMMARY

TENANT	SUITE	GLA % SHARE	LEASE DATE	LEASE DATES		PAYMENT DATES		MINIMUM RENT		PSF	% CHANGE	OPTION	NOTICE	RECOVERIES		
				START	END	START	END	ANNUAL	MONTHLY					CAM	TAXES	INS.
<b>SAVE-A-LOT</b>	2056	24,610	6/20/00	2/17/01	2/28/21	3/1/16	2/28/21	\$80,000.04	\$6,666.67	\$3.25				Net	Net	Net
		38.56%	38.56%			3/1/21	2/28/26	\$105,600.00	\$8,800.00	\$4.29	32.00%	Option #1	6 months		1.90	
2056 Lockbourne Road Columbus, OH 43207																

**Lease Comments:** lease assigned to SAVE-A-LOT, LTD ("SAL") on 9/15/2014. **Renewal:** tenant has one (1) five (5) year option; stated rents with increase; 6 months' notice. **Recoveries:** tenant's aggregate share of CAM, Taxes, and Insurance is capped at \$1.90 PSF for term 3/1/2016-2/28/2021. PRS based upon 16,000 SF. Tenant's aggregate CAM, Tax, and Insurance recovery is capped at \$2.10 PSF for next renewal term through 2/28/2026

<b>FAMILY DOLLAR</b>	2052	11,500	3/5/01	5/25/01	12/31/20	5/25/01	12/31/20	\$53,244.00	\$4,437.00	\$4.63				Net	Net	Net
			18.02%													
2052 Lockbourne Road Columbus, OH 43207																

**Lease Comments:** Lease Comments: Renewal: n/a. **Recoveries:** tenant pays its prorata share of CAM, Taxes, and Insurance. Tenant's share of CAM and Taxes not to exceed 105% of prior years' payment. **Repairs & Maintenance:** Tenant responsible for HVAC which is capped at \$1,500 per year. Co-Tenancy: if Save-A-Lot stops operating or vacates, then until LL finds replacement supermarket in vacated space, T may pay the lesser of (i) fixed rent w/ no % rent, or (ii) 2% percentage rent with no fixed rent.

<b>ARA DIALYSIS CENTER</b>	2046	6,719	7/3/02	10/1/02	9/30/25	10/1/02	9/30/20	\$48,712.80	\$4,059.40	\$7.25				Net	Net	Net
		10.53%													10% Admin	
								10/1/20	9/30/25	\$55,431.72	\$4,619.31	\$8.25	13.79%			
						10/1/25	9/30/30	\$62,150.76	\$5,179.23	\$9.25	12.12%	Option #1	6 months			
2046 Lockbourne Road Columbus, OH 43207																

**Lease Comments:** **Renewal:** tenant has one (1) five (5) year option; stated rents with increase; 6 months' notice. **Recoveries:** tenant pays its prorata share of CAM, Taxes, and Insurance. 10% Admin.

# LEASE SUMMARY

TENANT	SUITE	GLA % SHARE	LEASE DATE	LEASE DATES		PAYMENT DATES		MINIMUM RENT		PSF	% CHANGE	OPTION	NOTICE	RECOVERIES		
				START	END	START	END	ANNUAL	MONTHLY					CAM	TAXES	INS.
<b>KING J BEAUTY SUPPLY</b>	2050	6,500	12/1/03	7/1/04	6/30/24	7/1/04	6/30/19	\$48,000.00	\$4,000.00	\$7.38				Gross	Gross	Gross
		10.18%				7/1/19	6/30/24	\$54,000.00	\$4,500.00	\$8.31	12.50%	Option #1	270 days			
2050 Lockbourne Road Columbus, OH 43207																

**Lease Comments:** analysis assumes renewal. **Renewal:** tenant has one (1) five (5) year option; stated rents with increase; 270 days' notice. **Recoveries:** gross, tenant pays its share of utilities & snow removal.

<b>SOAP CITY LAUNDRY</b>	2056	4,000	11/13/84	3/1/85	2/28/20	3/1/85	2/28/20	\$26,604.00	\$2,217.00	\$6.65				Net	Net	Net
			6.27%													
2056 Lockbourne Road Columbus, OH 43207																

**Lease Comments:** assignment, assumption, and modification of lease agreement dtd 1/7/2013 outlines current renewal term for 3/1/2015-2/28/2020. **Renewal:** n/a. **Recoveries:** tenant pays its prorata share of CAM, Taxes, and Insurance. **Landlord Termination Right:** landlord has the right to terminate at any time with 6 months' notice; landlord shall pay tenant 20% of remaining rent through term.

<b>HIGH HOPES CHILDCARE</b>	1234	3,760	3/20/13	3/20/13	3/31/27	4/1/19	3/31/20	\$36,924.00	\$3,077.00	\$9.82				Gross	Gross	Gross					
											4/1/20	3/31/21	\$38,028.00	\$3,169.00	\$10.11	2.99%					
											4/1/21	3/31/22	\$39,168.00	\$3,264.00	\$10.42	3.00%					
											4/1/22	3/31/23	\$40,344.00	\$3,362.00	\$10.73	3.00%					
											4/1/23	3/31/24	\$41,556.00	\$3,463.00	\$11.05	3.00%					
											4/1/24	3/31/25	\$42,804.00	\$3,567.00	\$11.38	3.00%					
											4/1/25	3/31/26	\$44,088.00	\$3,674.00	\$11.73	3.00%					
					4/1/26	3/31/27	\$45,408.00	\$3,784.00	\$12.08	2.99%											
1234 Marion Road Columbus, OH 43207																					

**Lease Comments:** **Renewal:** n/a **Recoveries:** gross, tenant pays its share of utilities & snow removal.

# LEASE SUMMARY

TENANT	SUITE	GLA % SHARE	LEASE DATE	LEASE DATES		PAYMENT DATES		MINIMUM RENT		PSF	% CHANGE	OPTION	NOTICE	RECOVERIES					
				START	END	START	END	ANNUAL	MONTHLY					CAM	TAXES	INS.			
DESTINATION AUTO GROUP	2044-PAD	3,500	6/30/15	12/1/15	11/30/20	12/1/17	11/30/19	\$36,000.00	\$3,000.00	\$10.29				Gross	Gross	Gross			
		5.48%																	
									12/1/19	11/30/20	\$38,400.00	\$3,200.00	\$10.97	6.67%					
									12/1/20	11/30/21	\$39,552.00	\$3,296.00	\$11.30	3.00%	Option #1	30 days			
									12/1/21	11/30/22	\$40,738.56	\$3,394.88	\$11.64	3.00%					
2044 Lockbourne Road Columbus, OH 43207						12/1/22	11/30/23	\$41,960.72	\$3,496.73	\$11.99	3.00%								

**Lease Comments:** 1,152 SF subleased to Metro PCS per 12/17/2016 Sublease. Sublease rent commenced on 1/2017 and runs co-terminous with prime lease. **Renewal:** tenant has one (1) three (3) year option; stated rents with increase; 30 days' notice. Option automatically exercised if notice not provided. **Recoveries:** gross, tenant pays its share of utilities snow removal. **Landlord's Right to Terminate:** if at any time during the term of the lease, landlord in its sole discretion believes that tenant or tenant's use of the premises negatively effects the character of the shopping center in any way, then landlord may elect to terminate this Lease upon thirty (30) days written notice to tenant.

HUNAN KING RESTAURANT	2048	2,000	4/1/04	11/1/04	10/31/29	11/1/04	10/31/24	\$33,000.00	\$2,750.00	\$16.50				Gross	Gross	Gross
		3.13%														
						11/1/24	10/31/29	\$36,000.00	\$3,000.00	\$18.00	9.09%					
2048 Lockbourne Road Columbus, OH 43207																

**Lease Comments:** **Renewal:** n/a. **Recoveries:** gross, tenant pays its share of utilities & snow removal.

TOUCH & AGREE BAR-	1226	1,240	4/25/03	9/1/03	6/30/20	7/1/18	6/30/19	\$9,600.00	\$800.00	\$7.74				Gross	Gross	Gross
		1.94%														
1226 Marion Road Columbus, OH 43207																

**Lease Comments:** **Renewal:** n/a. **Recoveries:** gross, tenant pays its share of utilities & snow removal.



## INCOME DETAIL

INCOME DETAIL	2016 ACTUAL	2017 ACTUAL	2018 ACTUAL	2019 SELLER BUDGET	2019 PRO FORMA
<b>INCOME</b>	342,168	358,992	373,199	372,072	373,350
<b>BASE RENTAL REVENUE</b>	-	35	51,000	-	
ADMINISTRATIVE FEES	38,030	33,924	30,998	37,383	-
CAM RECOVERY	16,732	17,400	11,510	-	-
UTILITY RECOVERY - ELECTRIC	-	-	62,791	25,302	
UTILITY RECOVERY - WATER	10,200	15,706	20,898	14,991	
PRPERTY TAX RECOVERY	8,509	424	2,500		
MISCELLANEOUS INCOME	73,471	67,489	179,697	77,676	-
<b>TOTAL INCOME</b>	<b>415,639</b>	<b>426,481</b>	<b>552,896</b>	<b>449,748</b>	<b>373,350</b>
GENERAL VACANCY FACTOR	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>	<b>415,639</b>	<b>426,481</b>	<b>552,896</b>	<b>449,748</b>	<b>373,350</b>



## OPERATING EXPENSE DETAIL

OPERATING EXPENSE DETAIL	2016 ACTUAL	2017 ACTUAL	2018 ACTUAL	2019 SELLER BUDGET	2019 PRO FORMA
<b>COMMON AREA MAINTENANCE</b>	<b>73,142</b>	<b>67,089</b>	<b>78,273</b>	<b>74,590</b>	<b>-</b>
LANDSCAPING SERVICE	6,949	7,498	15,155	15,155	15,155
GROUNDS & COMMON AREAS	1,668	75	480	480	480
PARKING LOT SWEEPING	8,018	10,951	8,938	8,938	8,938
SNOW REMOVAL	18,266	14,143	12,735	12,735	12,735
GENERAL REPAIRS	-	-	2,030	8,650	8,650
PARKING LOT REPAIRS & MAINTENANCE	-	3,781	5,500		
CATCH BASIN REPAIRS	-	1,000	-		
PERMITS	-	139	-		
LIGHTING	-	1,805	-		
JANITORIAL	140				
HVAC	719				
ELECTRICAL REPAIRS	230	-	707		
PLUMBING	1,250				
SUPPLIES - REPAIRS	-	-	413		
ELECTRIC	3,344	3,909	3,332	3,330	3,330
WATER/SEWER	32,558	23,788	28,983	25,302	25,302
<b>MANAGEMENT FEE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,492</b>	<b>13,492</b>
MANAGEMENT FEE			-	13,492	13,492
<b>REAL ESTATE TAXES</b>	<b>42,438</b>	<b>50,552</b>	<b>52,376</b>	<b>52,268</b>	<b>52,268</b>
PROPERTY TAX	42,438	50,552	52,376	52,268	52,268
<b>INSURANCE</b>	<b>6,238</b>	<b>5,380</b>	<b>6,792</b>	<b>WV 6,792</b>	<b>6,792</b>
INSURANCE	6,238	5,380	6,792	6,792	6,792
<b>TOTAL EXPENSES</b>	<b>121,818</b>	<b>123,021</b>	<b>137,441</b>	<b>147,142</b>	<b>147,142</b>
<b>NET INCOME</b>	<b>293,821</b>	<b>303,460</b>	<b>415,455</b>	<b>302,606</b>	<b>373,350</b>

# 10-YEAR CASH FLOW

FOR THE YEARS ENDING	YEAR 1 MAY-2020	YEAR 2 MAY-2021	YEAR 3 MAY-2022	YEAR 4 MAY-2023	YEAR 5 MAY-2024	YEAR 6 MAY-2025	YEAR 7 MAY-2026	YEAR 8 MAY-2027	YEAR 9 MAY-2028	YEAR 1 MAY-2029
<b>POTENTIAL GROSS REVENUE</b>										
BASE RENTAL REVENUE	\$378,350	\$390,943	\$410,122	\$411,303	\$412,519	\$419,569	\$434,016	\$443,884	\$435,985	\$435,985
ABSORPTION & TURNOVER VACANCY	(5,000)	(13,905)				(14,114)	(32,604)	(5,780)		
<b>SCHEDULED BASE RENTAL REVENUE</b>	<b>373,350</b>	<b>377,038</b>	<b>410,122</b>	<b>411,303</b>	<b>412,519</b>	<b>405,455</b>	<b>401,412</b>	<b>438,104</b>	<b>435,985</b>	<b>435,985</b>
<b>EXPENSE REIMBURSEMENT REVENUE</b>										
CAM	22,131	24,088	31,873	32,605	33,351	38,398	40,242	60,512	66,363	68,352
REAL ESTATE TAXES	40,806	42,790	53,413	54,730	56,084	55,512	57,365	81,990	85,303	87,862
INSURANCE	43,066	46,877	62,032	63,448	64,904	74,724	78,312	117,754	129,140	133,015
MANAGEMENT FEE	4,524	4,925	6,517	6,666	6,819	7,850	8,227	12,371	13,566	13,974
<b>TOTAL REIMBURSEMENT REVENUE</b>	<b>110,527</b>	<b>118,680</b>	<b>153,835</b>	<b>157,449</b>	<b>161,158</b>	<b>176,484</b>	<b>184,146</b>	<b>272,627</b>	<b>294,372</b>	<b>303,203</b>
<b>TOTAL POTENTIAL GROSS REVENUE</b>	<b>1,844,041</b>	<b>1,984,320</b>	<b>1,987,855</b>	<b>1,966,512</b>	<b>1,975,699</b>	<b>1,999,744</b>	<b>1,982,439</b>	<b>2,011,319</b>	<b>1,987,639</b>	<b>1,956,887</b>
GENERAL VACANCY	(19,444)	(11,576)	(28,198)	(28,438)	(28,684)	(15,689)		(30,046)	(36,518)	(36,959)
<b>EFFECTIVE GROSS REVENUE</b>	<b>464,433</b>	<b>484,142</b>	<b>535,759</b>	<b>540,314</b>	<b>544,993</b>	<b>566,250</b>	<b>585,558</b>	<b>680,685</b>	<b>693,839</b>	<b>702,229</b>
<b>OPERATING EXPENSES</b>										
LANDSCAPING	15,155	15,610	16,078	16,560	17,057	17,569	18,096	18,639	19,198	19,774
GROUND & COMMON AREAS	480	494	509	525	540	556	573	590	608	626
PARKING LOT SWEEPING	8,938	9,206	9,482	9,767	10,060	10,362	10,672	10,993	11,322	11,662
SNOW REMOVAL	12,735	13,117	13,511	13,916	14,333	14,763	15,206	15,662	16,132	16,616
REPAIRS & MAINTENANCE	8,650	8,910	9,177	9,452	9,736	10,028	10,329	10,638	10,958	11,286
UTILITIES	28,632	29,491	30,376	31,287	32,226	33,192	34,188	35,214	36,270	37,358
REAL ESTATE TAXES	64,651	66,591	68,588	70,646	72,765	74,948	77,197	79,513	81,898	84,355
INSURANCE	6,792	6,996	7,206	7,422	7,644	7,874	8,110	8,353	8,604	8,862
MANAGEMENT FEE	18,577	19,366	21,430	21,613	21,800	22,650	23,422	27,227	27,754	28,089
CAPITAL RESERVES	19,149	19,723	20,315	20,924	21,552	22,199	22,865	23,550	24,257	24,985
<b>TOTAL OPERATING EXPENSES</b>	<b>183,759</b>	<b>189,504</b>	<b>196,672</b>	<b>202,112</b>	<b>207,713</b>	<b>214,141</b>	<b>220,658</b>	<b>230,379</b>	<b>237,001</b>	<b>243,613</b>
<b>NET OPERATING INCOME</b>	<b>280,674</b>	<b>294,638</b>	<b>339,087</b>	<b>338,202</b>	<b>337,280</b>	<b>352,109</b>	<b>364,900</b>	<b>450,306</b>	<b>456,838</b>	<b>458,616</b>



# TENANT OVERVIEW





As a leader in the hard discount grocery industry, Save-A-Lot attracts and targets an economically challenged demographic that conventional grocers sometimes neglect. Whether it's a budgeting family that wants healthy, affordable food or senior citizens that need to buy diet-specific foods, Save-A-Lot offers up to 40% off on the things they need every day. With bright, inviting stores, exceptional customer service and convenient locations, Save-A-Lot has delivered high quality foods at a great value to customers since 1977.

Locating stores in diverse neighborhoods, hiring from within those communities and stocking product tailored to the neighborhood. Save-A-Lot offers a unique Shopping experience: with smaller stores average 15,000 sq. ft. and allow for a quick and easy shopping experience.

Save-A-Lot's business model features many competitive advantages that help in today's hard discount grocery industry. Offering exclusive brands: High-quality, low-priced private label assortment accounts for the majority of our sales compared to about 20% in a conventional grocery store.

## SAVE-A-LOT HISTORY

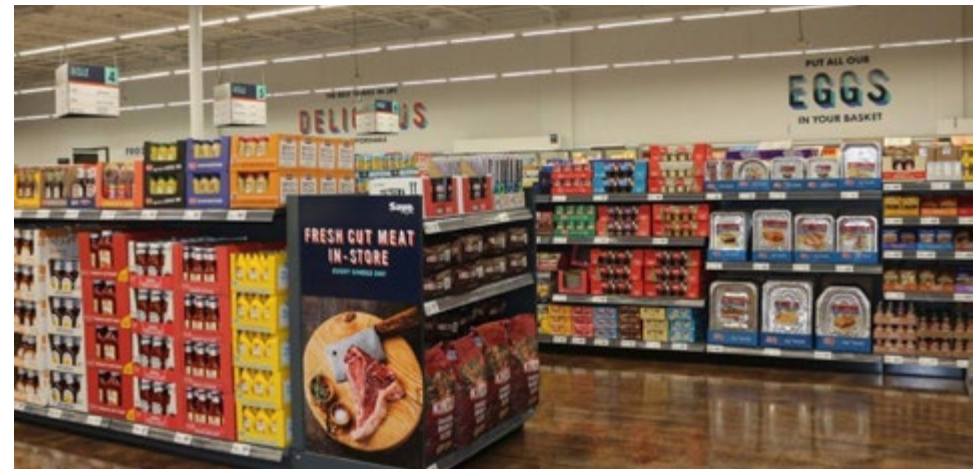
Save-A-Lot history begins with just a single store in 1977. Since then, Save-A-Lot has grown into one of the largest U.S. grocery store chains. From day one, our objective has been to deliver high quality foods at a great value to our customers.

While working for a grocery wholesaler in the mid-'70s, company founder Bill Moran identified an opportunity for small grocers to compete against emerging mega-stores and created Save-A-Lot's hard discount business model. When the first store opened in Cahokia, IL, in 1977, the format was immediately successful.



As of January 31, 2017, our store and distribution network encompasses over 1,300 corporate and licensed stores in 36 states, the Caribbean and Central America, and 16 wholesale distribution centers.

<b>LEASE COMMENCEMENT:</b>	<b>MARCH 2001</b>
<b>LEASE EXPIRATION:</b>	<b>FEBRUARY 2021</b>
<b>YEARS REMAINING:</b>	<b>1.8 YEARS</b>
<b>GROSS LEASABLE AREA:</b>	<b>24,610 S.F.</b>
<b>ORIGINAL TERM:</b>	<b>20 YEARS</b>
<b>ANNUAL RENT:</b>	<b>\$79,982</b>
<b>% OF REVENUE:</b>	<b>25.5%</b>
<b>HEADQUARTERED:</b>	<b>ST. LOUIS, MO</b>
<b>NO. OF LOCATIONS:</b>	<b>1300+</b>
<b>ANNUAL SALES:</b>	<b>\$4 BILLION</b>
<b>FOUNDED:</b>	<b>1977</b>





In 1958, a 21-year-old entrepreneur with an interest in merchandising became intrigued with the idea of operating a low-overhead, self-service retail store. Leon Levine believed he could offer his customers a variety of high-quality, good value merchandise for under \$2. Because he had grown up in his family's retail store, he understood value, quality and customer satisfaction.

In November 1959, Leon Levine opened the first Family Dollar store in Charlotte, North Carolina, and was on his way to becoming a retailing legend. Right from the start, he had a well-developed philosophy of what Family Dollar would be and how it would operate, a philosophy from which he and his management team have never strayed. The concept is a simple one, "the customers are the boss, and you need to keep them happy."

He created a general floorplan that he used in each of his stores that allowed customers to easily shop for their favorite products in any Family Dollar store. With the stores uniformly laid out and stocked, store managers were able to focus on providing good customer service. This concept for a self-serve, cash-and-carry neighborhood discount store in low to middle income neighborhoods proved so successful that today Family Dollar is a chain with over 8,000 stores from Maine to California.

<b>TENANT NAME:</b>	<b>FAMILY DOLLAR</b>
<b>LEASE COMMENCEMENT:</b>	<b>JULY 2001</b>
<b>LEASE EXPIRATION:</b>	<b>JANUARY 2020</b>
<b>YEARS REMAINING:</b>	<b>1.7 YEARS</b>
<b>GROSS LEASABLE AREA:</b>	<b>11,500</b>
<b>ANNUAL RENT:</b>	<b>\$53,245</b>
<b>% OF REVENUE:</b>	<b>18.0%</b>
<b>NO. OF LOCATIONS:</b>	<b>4,100</b>
<b>EMPLOYEES:</b>	<b>60,000</b>
<b>FOUNDED:</b>	<b>1958</b>





American Renal Associates (ARA) is one of the largest dialysis services providers in the United States. We provide high quality patient care to patients suffering from the most advanced stage of chronic kidney disease, known as End Stage Renal Disease (ESRD).

Since our founding, ARA has been the pioneer in physician partnerships focused on providing excellent patient care. Today, we are proud of our successful track record working with leading nephrologists around the country. We continue to expand our network of dialysis centers and improve more lives each year.

ARA partners with local nephrologists to develop, own and operate dialysis clinics. Our Corporate office in Beverly, MA is led by experienced staff who provide best practices management services to our clinics and physician partners. We are proud of our track record of delivering exceptional results.

American Renal Associates operates 233 dialysis clinics in 26 states and Washington D.C., serving approximately 16,000 patients with end stage renal disease in partnership with approximately 400 local nephrologists.

Our core values emphasize taking good care of patients, providing physicians with clinical autonomy and support, hiring the best possible staff and providing best practices management.

<b>TENANT NAME:</b>	<b>AMERICAN RENAL ASSOCIATES</b>
<b>LEASE COMMENCEMENT:</b>	<b>OCTOBER 2002</b>
<b>LEASE EXPIRATION:</b>	<b>SEPTEMBER 2025</b>
<b>YEARS REMAINING:</b>	<b>6.4 YEARS</b>
<b>GROSS LEASABLE AREA:</b>	<b>6,719</b>
<b>ANNUAL RENT:</b>	<b>\$48,713</b>
<b>% OF REVENUE:</b>	<b>14.2%</b>
<b>NO. OF LOCATIONS:</b>	<b>233</b>
<b>FOUNDED:</b>	<b>1977</b>



# KING J BEAUTY SUPPLY

TENANT OVERVIEW	
TENANT NAME	KING J BEAUTY SUPPLY
SQUARE FOOTAGE:	6,500
LEASE COMMENCEMENT:	7/1/04
ANNUAL RENT:	\$53,512
% OF REVENUE:	12.2%

We are a full service beauty supply store offering makeup, human hair & synthetic wigs, human hair & synthetic weaves, human hair & synthetic braids. We are an authorized retailer of Professional Haircare Products at competitive prices. We carry all major brands of hair care products. We work very hard to create a great shopping experience. We welcome all comments and questions.



TENANT OVERVIEW	
TENANT NAME	SOAP CITY LAUNDRY
SQUARE FOOTAGE:	4,000
LEASE COMMENCEMENT:	3/1/85
ANNUAL RENT:	\$22,450
% OF REVENUE:	6.70%

Soap City laundry offers wash, dry, and fold services at Grove City and Columbus at competitive prices. We understand that not everyone wants to do their own laundry, and we want to provide you with the option to have your clothes laundered by our professional and courteous staff. Laundry is our business, and we hope to make your visit as pleasant as possible. That's why we maintain our own machines to ensure that they are in the best shape possible. We are always trying to stay on the cutting edge of Laundry services by providing quality machines and exceptional service.





TENANT OVERVIEW	
TENANT NAME	HIGH HOPES CHILD CARE CENTER
SQUARE FOOTAGE:	3,760
LEASE COMMENCEMENT:	3/20/13
ANNUAL RENT:	\$37,108
% OF REVENUE:	8.3%

High Hopes Child Care Center LLC believes early childhood should be a time of fun, warmth, security, exploring and discovery. Preschool children are receptive and creative. The center’s goal is to nurture and encourage these qualities in the children who attend.



TENANT OVERVIEW	
TENANT NAME	METRO PCS
SQUARE FOOTAGE:	3,500
LEASE COMMENCEMENT:	12/1/07
ANNUAL RENT:	\$36,015
% OF REVENUE:	8.0%

MetroPCS is a mobile virtual network operator (MVNO) or “alternative carrier”. MVNOs lease coverage from the Big Four networks (AT&T, Sprint, T-Mobile, Verizon) and sell it to customers for less. The benefit of an MVNO is that you experience the same level of service as a customer on one of the larger networks, but you can often find talk, text, and data plans for a fraction of the cost. MetroPCS is owned by and leases coverage from T-Mobile. If you go with MetroPCS, that means you get T-Mobile’s fast 4G LTE service, as well as unlimited data plans.



TENANT OVERVIEW	
TENANT NAME	HUNAN KING RESTRURANT
SQUARE FOOTAGE:	2,000
LEASE COMMENCEMENT:	11/4/04
ANNUAL RENT:	\$33,000
% OF REVENUE:	7.2%

Hunan King provides the finest authentic Chinese cuisine and a great atmosphere for dining with friends and family in Columbus, Ohio. With more than 20 years experience in Chinese cooking, our restaurant is guaranteed to please, whether you are seeking hot and spicy Hunan Beef or mild Cashew Chicken. Open 7 days per week for dine in, carry out or delivery.

## TOUCH & AGREE BARBER SHOP

TENANT OVERVIEW	
TENANT NAME	TOUCH & AGREE BARBER SHOP
SQUARE FOOTAGE:	1,240
LEASE COMMENCEMENT:	9/1/03
ANNUAL RENT:	\$9,325
% OF REVENUE:	2.6%

Touch & Agree Barber Shop is a local salon located at 1226 Marion Rd.



# MARKET **OVERVIEW**





# COLUMBUS, OHIO



## COLUMBUS, OHIO

Columbus is the largest city and also the capital of Ohio, between Cincinnati and Cleveland. Two major interstates bisect Columbus at “The Split” where I-71 and I-70 combine downtown. I-270 encircles a majority of the city and I-670 is the inner belt around the north side of town. Columbus is an energetic and friendly Midwestern city that has a population of over 860,000 residents. Columbus is the core city of ten counties with a population of over 2 million people making it Ohio’s third largest metropolitan area.

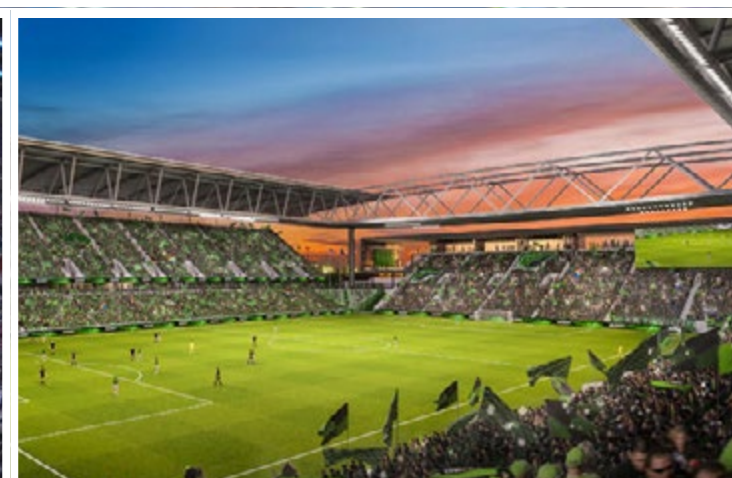
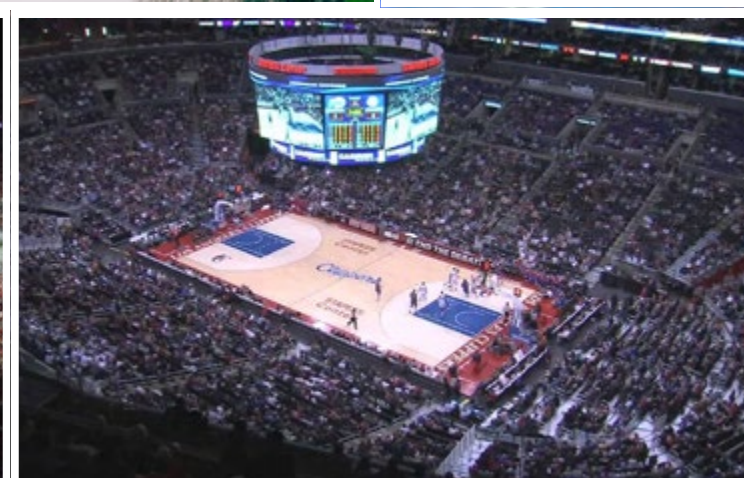
Columbus is a rapidly growing, affluent city that strives to attract progressive companies and businesses. In addition to its major employers, Columbus also has a strong base of smaller, specialized companies in a range of knowledge-based industries. Businesses such as technology firms, corporate headquarters, service companies, and manufacturers have chosen to make Columbus their home. Columbus has a diverse economy based on education, government, insurance, banking, defense, aviation, food, clothing, logistics, steel, energy, medical research, healthcare, hospitality, retail, and technology. Businesses enjoy the state’s most reliable and low-cost power service, easy access to both regional and international airports, rail access, and one of the most educated workforces in the Midwest.

Columbus is home to the Battelle Memorial Institute, the world’s largest private research and development foundation; Chemical Abstracts Service, the world’s largest clearinghouse of chemical information; NetJets, the world’s largest fractional ownership jet aircraft fleet; and The Ohio State University, one of the largest universities in the United States. Columbus is the headquarters of five corporations in the Fortune 500: Nationwide Mutual Insurance Company, American Electric Power, L Brands, Big Lots, and Cardinal Health. The food service corporations Wendy’s, Donatos Pizza, Bob Evans, Max & Ermas, and White Castle also call Columbus home. The nationally known companies Red Roof Inn, Rogue Fitness, and Safelite are also based in the metropolitan area.

» **Logistics Hub:** Rickenbacker Inland Port provides air, truck, and rail transport throughout the U.S.

» **Midwestern Commercial Center:** Greater Columbus is home to four Fortune 500 companies and many regional operations.

» **Affordable Housing Costs:** The median home price in Columbus at \$164,700 is well below the national level of \$225,800



# ECONOMY AND INFRASTRUCTURE

## ECONOMY

Relatively diverse employment opportunities, Columbus designation as the state capital, and the presence of Ohio State University provide a strong foundation for healthy local economic activity. Major corporations are attracted to Columbus' lower business costs, stellar education system and strategic location. The metro is home to five Fortune 500 companies, including Cardinal Health, American Electric Power, as well as many regional and subsidiary operations. Columbus has a strong tradition of nurturing local enterprises into national and global powerhouses. Wendy's and L Brands, both with headquarters in Columbus, support thousands of jobs in the metro and are involved in community development.

Information technology is a growing sector in Columbus with the recent addition of IBM's Client Center for Advanced Analytics. A collaborative partnership with Ohio State University will attract and train workers in a business and technology curriculum, preparing workers for data and analytics jobs. The housing sector in Columbus is improving each year with increases in both residential building permits and home sales on an annual basis.

## QUALITY OF LIFE

Columbus may be best known as a college town, but for a midsize community, it offers residents big-city amenities. The metro is home to major league sports teams: The Blue Jackets (NHL) and the Crew (MLS). The Columbus Clippers are the Triple-A affiliate of the Cleveland Indians (MLB) and play their home games in downtown Columbus.

The city is host to the Columbus Symphony Orchestra, Ballet Met and Opera Columbus, in addition to more than a dozen theater companies, more than 100 art galleries and dealers, and a variety of museums. Many of the galleries and restaurants are located in Short North, a vibrant neighborhood north of downtown. The metro is also home to various annual festivals and the Ohio State Fair. Additionally, the world-famous Columbus Zoo and Aquarium is known for its unique exhibits.

Outdoor recreational opportunities abound. The metro hosts a multitude of golf courses, as well as nearby reservoirs and an extensive park system. For wintertime activities, Columbus is a one-hour drive from Mad River Mountain ski area in Bellefontaine.

The region's economic vitality and social scene are supported by a strong

post-secondary education network. Columbus contains the nationally recognized Ohio State University, as well as many other four-year colleges, universities, and two-year institutions.

## INFRASTRUCTURE

Columbus is a national transportation and distribution hub, with nearly 60 percent of the U.S. population within an eight-hour driving radius. Interstates 70 and 71 intersect in Columbus, while I-270 forms a beltway around the metro and I-670 bisects the city. Port Columbus International Airport, located east of downtown, is the primary passenger facility. General aviation airports Bolton Field and OSU Don Scott also provide air service. Rickenbacker international is one of the world's few international airports primarily dedicated to cargo transport. Freight rail service to the airport and throughout the region is offered by CSX and Norfolk Southern railways. Central Ohio Transit Authority provides bus service throughout Franklin County and portions of Delaware, Fairfield, Licking, and Union counties.

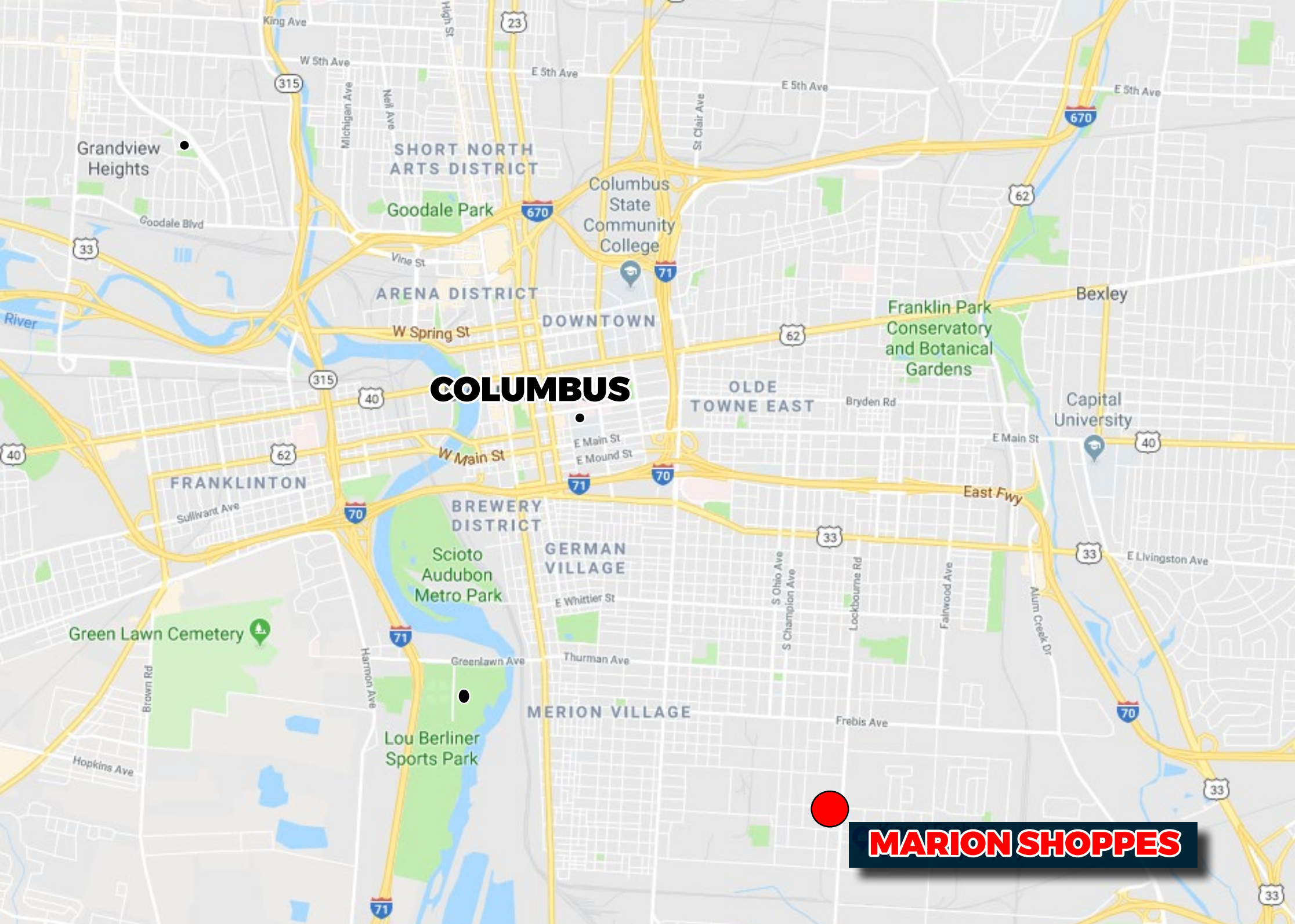
» **EMPLOYMENT:** A steady pace of hiring in the private sector will underpin the addition of 22,000 jobs in the metro this year, marking increases in employment totaling 2.1 percent.

» **CONSTRUCTION:** Developers will complete 350,000 square feet of retail space this year, expanding available supply by a meager 0.4 percent. Last year, builders completed more than 1 million square feet of space.

» **VACANCY:** In 2016, robust demand for retail space will lead to net absorption of slightly more than 1.6 million square feet, the second straight year above that level. As a result, vacancy will plunge to 5.3 percent, a 130-basis-point drop year over year

» **RENTS:** Improving retail operations will elevate rents 2.5 percent this year to \$11.93 per square foot per month. In 2014, rents expanded 1.7 percent.





# COLUMBUS

**MARION SHOPPES**

# COLUMBUS MSA MARKET OVERVIEW

## **STRONG LABOR FORCE**

Local employers provide nearly 1 Million jobs in the Columbus metro, and the labor market is expected to expand at an annual pace of 1 percent over the next five years as the region's employment base becomes more diversified.

All Major job sectors except financial activities will post gains during this period. The trade, transportation and utilities sector is a key industry to the local economy, accounting for 19 percent of total employment. The sector's dominance is linked to the metro's central U.S. location, it's well-developed infrastructure and the presence of major corporations that ship worldwide. Employment in this segment is expected to rise by 0.7 percent annually over the next years. The professional and business services, and government sectors are also major employers in the economy. Each provides 17 percent of metro jobs, or roughly 175,000 workers. These segments will increase at an annual pace of 1.6 percent and 1.1 percent, respectively through 2019.

The manufacturing industry's share of total employment has diminished in recent years to 7 percent. The sector will continue to play a role in the local economy growing by 0.8 percent during each of the next five years

## **DEMOGRAPHICS:**

Population growth in the Columbus metro will average 1 percent annually over the next five years. These gains will be supported by a steadily improving employment landscape.

Columbus will continue to benefit from the expansion of local companies as well as a projected influx of college students. The metro is relatively young, largely the result of the presence of Ohio State University. The median age is 35.5 years, below the U.S. median of 37.4. Residents younger than 20 make up 27 percent of the population, while those ages 65 or older comprise just 11 percent. The metro has cultivated a highly educated populace; 32.1 percent of residents age 25 years and older have earned a bachelor's degree and more than 11 percent have obtained an advanced degree.

Area inhabitants enjoy a median household income that remains slightly above the national average and the presence of major corporations and the region's entrepreneurial spirit will keep median incomes slightly above

the U.S. level during the coming years. High earnings and affordable home prices have resulted in 63 percent of residents owning their home.

## **OPERATIONAL GAINS**

A boost in multi-tenant asset demand in Columbus with retail operations improving, buyer competition is heating up. Institutional interest from large REITs and syndicate buyers at the high end of asset prices has pushed private investors into more specialized assets and locations, fostering cap rate compression throughout the metro. However, generous credit terms and improving fundamentals are encouraging the concentrated group of owners to continue holding their assets, limiting the number of available





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**CHETEKGROUP**  
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