

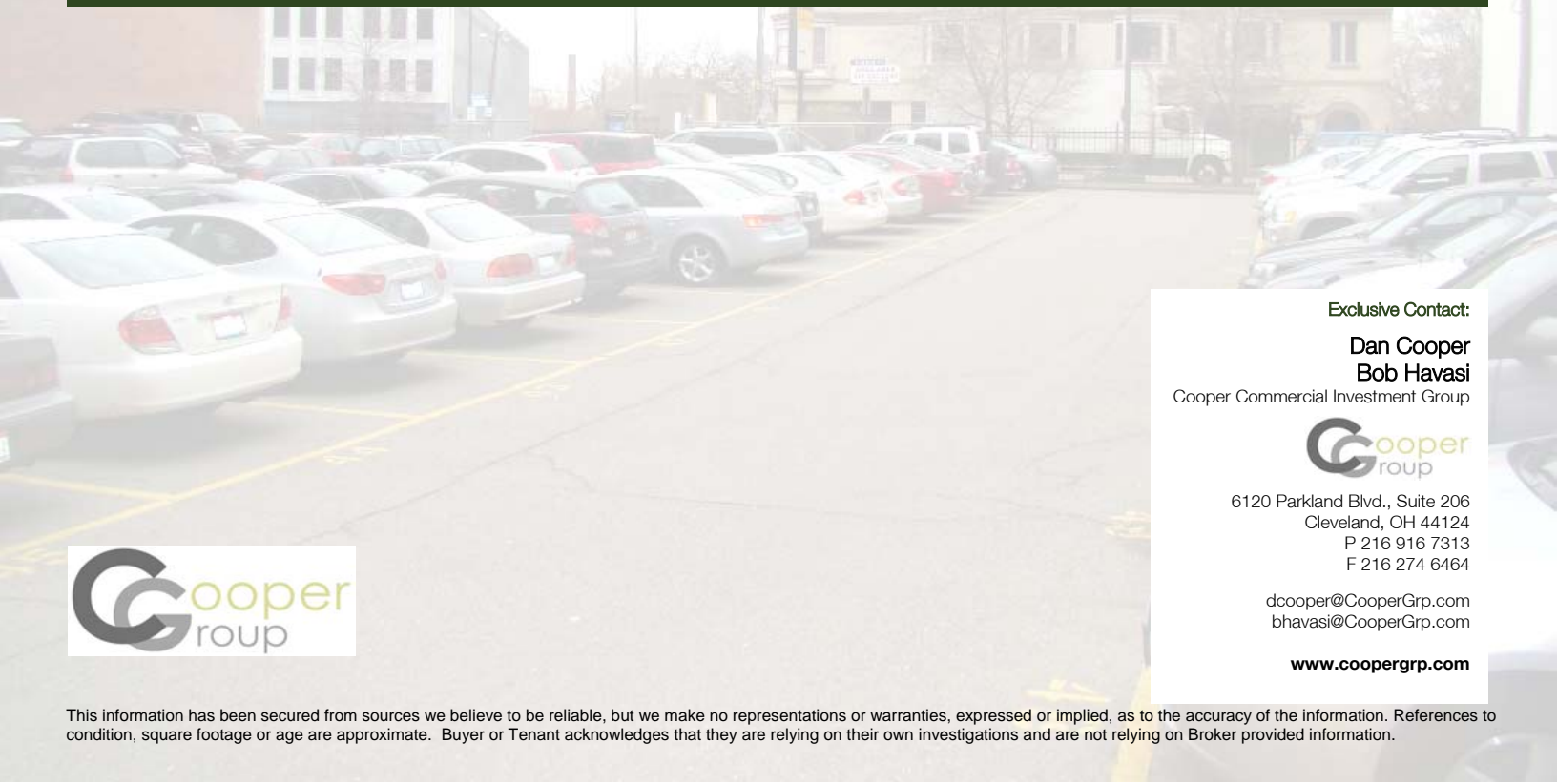


DOWNTOWN PARKING LOT INVESTMENT OFFERING



PROSPECT AVE. PARKING LOT

1227 PROSPECT AVE.
CLEVELAND, OH 44115



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Prospect Ave. Lot

Cleveland, OH

PRICING & FINANCIAL ANALYSIS

SECTION 1



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INVESTMENT HIGHLIGHTS

- Guaranteed Annual Return w/ Option Term Rental Increases
- Optimal Downtown Cleveland Location
- No Management or Expense Responsibilities
- Absolute NNN Lease
- Close Walk to Major Downtown Landmarks:
Quicken Loans Arena, Progressive Field, Playhouse Square Theatre District, CSU Campus, Wolstein Convocation Center

The Cooper Commercial Investment Group has been exclusively retained by ownership to sell the Leasehold Interest & future Fee Simple Interest (as of 2011) in the Prospect Avenue Parking Lot located in Downtown Cleveland, Ohio. The property has been decreed by the City as historic domain to aid in the preservation of its neighboring historical building—The Tremaine Building—and is deed restricted to remain a private parking lot serving the downtown community. As such, the property will remain held and owned by its current investment property owners, with the lease rights on the current 99-year lease offered for sale at \$1,000,000. The lease on this property is viewed as extending for an infinite term, since there is a 99-year renewal option once the initial term expires. The investor acquiring the Leasehold Interest will be investing in a 5-year initial leaseback term with a \$90,000/year return and no obligation to cover property or management expenses. Any expenses will be responsibility of USA Parking, the current owner of the leasehold interest. There are additionally (3) 5-year renewal options at 110% of the previous term's rental rate, giving an investor a higher future return. Since USA Parking's acquisition of the lot in 2000, they have invested considerable capital in the property to maintain high visual aesthetic, including new light posts, paving & restriping of the lot (2006), and new fencing around the perimeter (2006) for additional security.

The property's greatest asset is its optimal downtown Cleveland location, with close proximity (just a 5 minute walk) to Downtown's most prominent and crowd-seeking venues, including: Quicken Loans Arena (home to the Cavaliers), Progressive Field (home to the Indians), Playhouse Square Theatre District (2nd largest theatre district in the U.S.), Cleveland State University (CSU) Campus & Wolstein Convocation Center (home to the CSU Vikings and public venue for Cleveland's concerts/events). The featured parking lot is ideally situated in the center of all such venues with easy highway access off I-90, which converges with I-77 and I-71 (north/south Interstates) in the heart of Downtown to bring traffic into the city.

Furthermore, employment density within immediate proximity of the featured lot shows employment counts of approx. 148,000 employees within a 1-mile radius, approx. 243,000 employees within a 3-mile radius, and approx. 347,000 employees within a 5-mile radius (according to 2008 data).

Prospect Ave. Lot

Cleveland, OH

TENANT OVERVIEW

Tenant Name:	USA Parking Systems, Inc.
Property Type:	Downtown Parking Lot
Headquartered:	Cleveland, OH
Website:	www.usaparking.com
Lease Type:	Absolute Triple Net (NNN)
Lease Guarantor:	Corporate
Remaining Lease Term:	5 Years
Tenant Since:	2000
Lease Commencement Date:	7/1/2009
Lease Expiration Date:	6/30/2014
Options to Renew:	(3) 5-Year Options at 110% of Previous Term Rental Rate
Options to Terminate:	None
Parking Lot R&M, Management, Insurance, Real Estate Taxes:	Tenant Responsibility



Rental Income Schedule

	Annual	Per Space
Current	\$90,000.00	\$1,022.73
Option 1	\$99,000.00	\$1,125.00
Option 2	\$108,900.00	\$1,237.50
Option 3	\$119,790.00	\$1,361.25



USA Parking, headquartered in Cleveland, Ohio, has evolved since 1990 to into a full-service parking company which owns, manages and leases parking facilities in the Cleveland and Youngstown, Ohio metropolitan areas. USA Parking currently stands as the largest single property owner in Cleveland's Gateway Entertainment District, a region that includes Progressive Field, Quicken Loans Arena, Playhouse Square Theatre District, Cleveland State's Convocation Center & Cleveland State University. The company has grown to not only incorporate surface parking lots and garages, but offer full service parking and management services as well. Such services include valet parking services through their Valet Pros division, providing services to hotels, hospitals, office buildings and special event venues in greater Cleveland.

Valet Pros operate at the highest level of professionalism in the service industry with uniformed employees screened and trained to perform valet services operating on radio and cellular dispatch usage. As a fully licensed, bonded and insured company, Valet Pros division of USA Parking allowed the company to grow to a new level and provide optimum customer service and client satisfaction.

The company has further developed and expanded their operations into the area of managing third-party parking lot sites. The property management services offered by USA Parking are unparalleled for property owners seeking to showcase their lots. USA Parking continues to earn such entrustment from owners due to the company's reputation as a local enterprise operating in close proximity to their owned & managed lots, with nearly 20 years industry experience and operations based on high-quality performance and customer satisfaction that keeps both patrons and owners coming back.

Currently, USA Parking owns 18 parking lots & decks and 6 buildings in Cleveland, as well as 6 parking lots, the Realty Towers on Central Federal Street, the Plaza parking deck on North Champion Street, and First National Bank Tower in downtown Youngstown.

OFFERING SUMMARY

Summary

Price:	\$1,000,000
Down Payment:	\$250,000
Parking Spaces:	88
Price/Parking Space:	\$11,363.64
NOI:	\$90,000
Cap Rate:	9.00%
Lot Size:	0.4595 Acres



Proposed New Financing

Initial Loan Amount:	\$750,0000
Loan Type:	Proposed New
Interest Rate:	6.35%
Amortization:	25 Years
Term:	5 Years
Loan-to-Value (LTV):	75%
Monthly Debt Payment:	\$4,994.00

Operating Data

Rental Income:	\$90,000
Effective Gross Income:	\$90,000
Expenses:	\$ 0
NOI:	\$90,000
Annual Debt Service:	\$59,928
Cash Flow:	<u>\$30,072</u> 12.03%



Prospect Ave. Lot

Cleveland, OH

PROPERTY DESCRIPTION

SECTION 2



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LOCATION HIGHLIGHTS



- Ideal Downtown Cleveland Location
- Located 0.3 Miles North of I-90
- Major Downtown Venues/Attractions within a 5-Minute Walk
- High Traffic of 27,600 VPD at Intersection of Prospect Ave. & E. 14th St.
- High Employment Demographics in Surrounding Vicinity of Parking Lot Location

The Prospect Ave. Parking Lot is situated in Downtown Cleveland on the north side of Prospect Ave., with the Historic Tremaine Building to its east, US Bank Corporate Office to its northeast, and The Center for Health Affairs to the north. With a central downtown location, the property benefits greatly from many interstate access points with Interstate 90 located just 0.3 miles south, and connects with I-71 and I-77 at interchanges less than 1 mile from the property site.

Located in the heart of Downtown Cleveland, the lot provides users with less than a 5-minute walk to the city's major attractions, including: Progressive Field (home to the Cleveland Indians) (0.30 miles away), Playhouse Square Theatre District (2nd largest theatre district in the U.S.) (0.19 miles away), Cleveland State University Campus (0.29 miles away), and The Wolstein Convocation Center (0.31 miles away). Just beyond that radius is the Quicken Loans Arena (home to the Cleveland Cavaliers), Tower City/Terminal Tower mall/historic skyscraper, and brand new East 4th Street entertainment district, all located west of the featured parking lot.

Traffic Counts attest to the high volume of workers and patrons drawn to the area and its venues on a daily basis. According to Dec. 2004 traffic counts, traffic along Prospect Ave. at the property address were 12,850 vehicles per day (VPD) with 14,750 VPD along E. 14th Street (the intersecting street just east of the property).

LOCATION OVERVIEW (CON'T)



Cleveland acts as the county seat of Cuyahoga County—the most populous county in Ohio. The City of Cleveland is geographically located in northeastern Ohio on the southern shore of Lake Erie approximately, 60 miles west of the Pennsylvania border. Its location is close in proximity to other major Midwest cities, including Pittsburgh (130 miles), Columbus (140 miles), Detroit (170 miles), Cincinnati (240 miles), and Chicago (330 miles).

Cleveland's businesses have long ago diversified from the manufacturing sector into the service economy—particularly the financial services, insurance, and healthcare sectors. The City boasts many corporate headquarters for major corporations such as The Cleveland Clinic, University Hospitals, American Greetings, Parker Hannifan Corporation, Eaton Corporation, Sherwin-Williams Company, KeyCorp, PNC/National City Bank, Progressive Auto Insurance, TRW, Office Max, and BP. Additionally, Cleveland is home to main operating facilities for NASA, Glenn Research Center, and Jones Day.

The four major highway systems serving the Cleveland are I-480, I-90, I-71 and I-77. Interstate 90 is closest in proximity to the featured property and connects with I-71 and I-77 (north/south freeways) as they approach Cleveland. I-90 is the longest interstate highway in the U.S., running over 3,000 miles in length from Seattle, WA to Boston, MA.

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PROPERTY PHOTOS



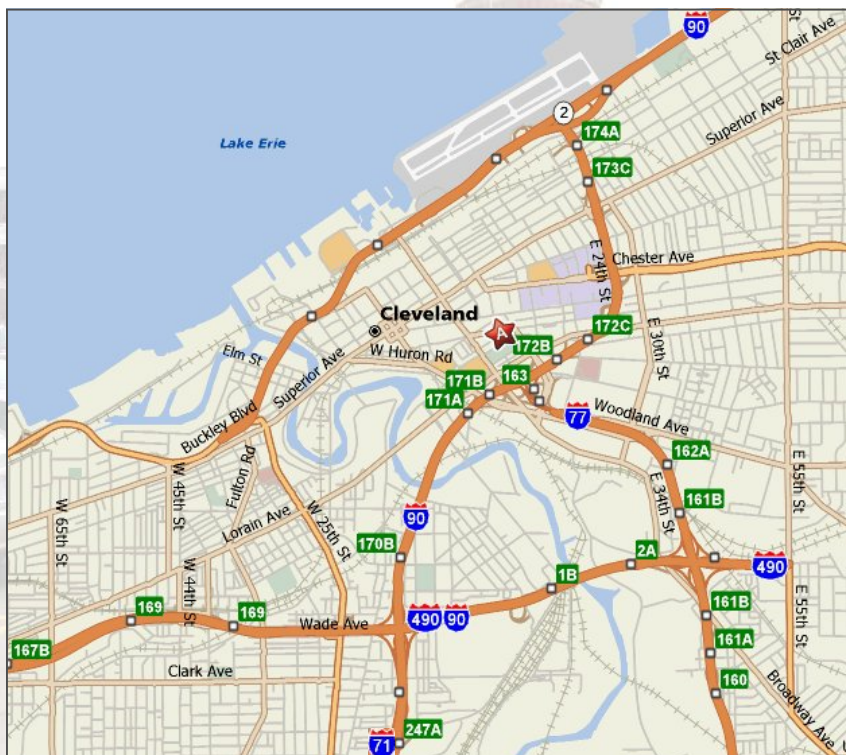
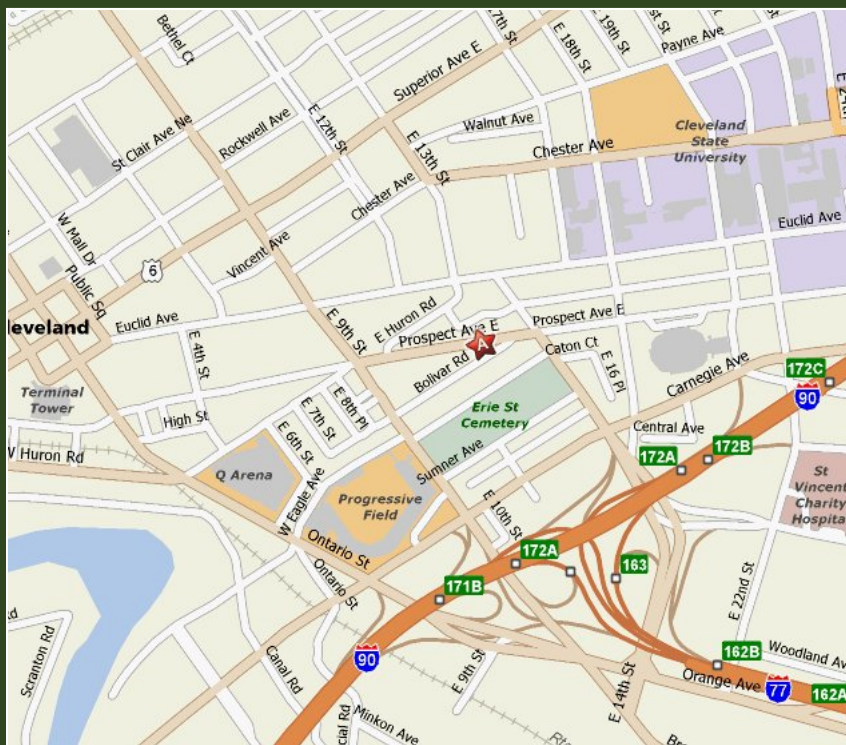



1	1235 Euclid Ave. Parking Lot
2	1104 Prospect Ave. - Prospect Place Apartments Parking
3	1227 Prospect Ave. Parking Lot
4	1060- Parking Garage
5	1234 Bolivar Rd. Parking lot
6	1234 Bolivar Rd. - Cleveland Gray's Armory
7	1238 Bolivar- Surface Parking Lot
8	917 Carnegie
9	Sumner Ct./E. 12th St. Surface Lot
10	1212 Sumner
11	Carnegie/E. 14th St. Surface Lot
12	2239 E. 14th Street Surface Parking lot
13	2150 E. 18th Street Surface Parking lot
14	1410 Caton Court Parking Lot
15	1610 Prospect Ave. Surface Lot
16	2021 Prospect Ave. Parking Lot

Prospect Ave. Lot

Cleveland, OH

LOCATION MAPS

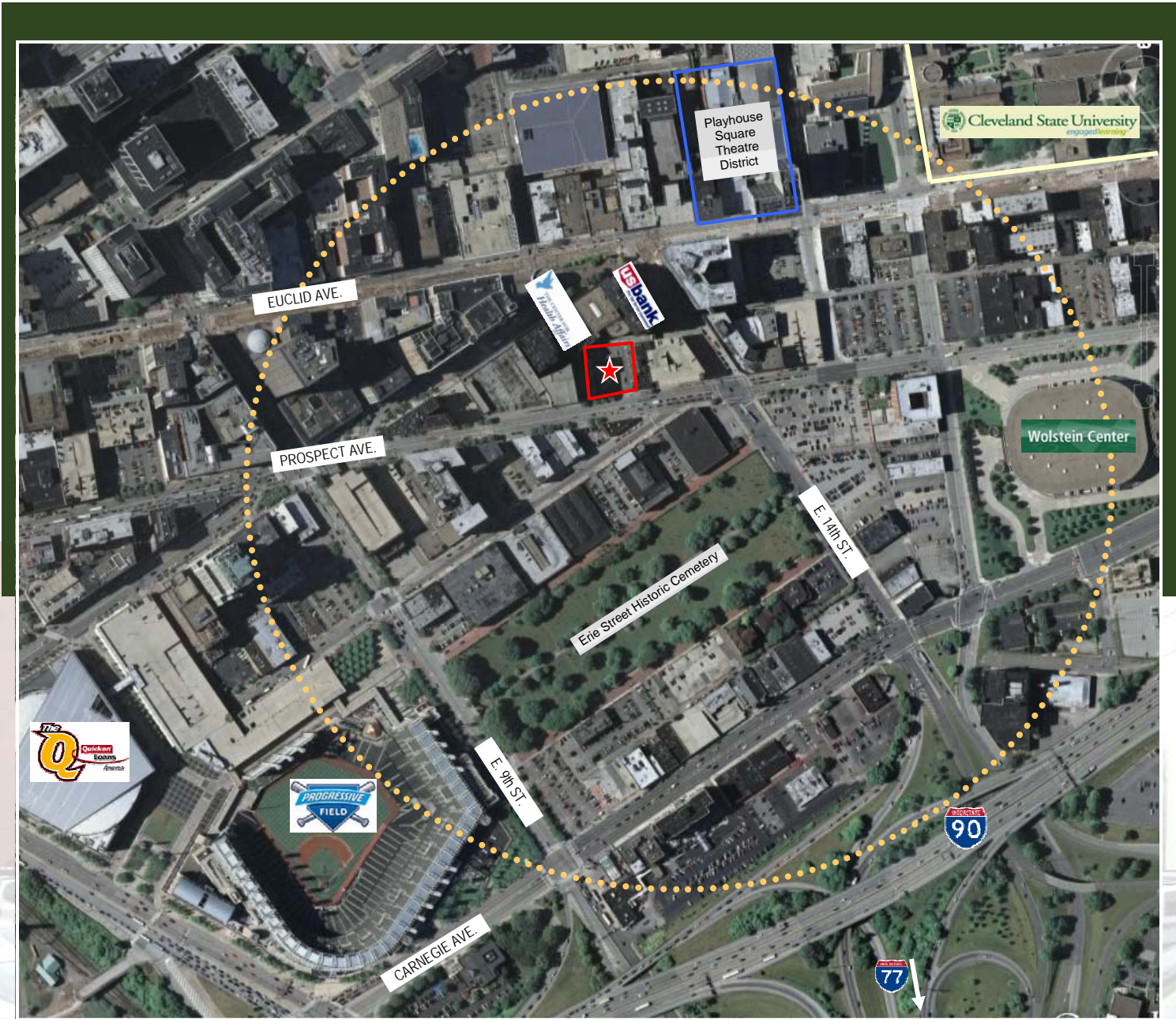



 = Prospect Ave. Parking Lot


Prospect Ave. Lot

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AERIAL PHOTO



 = Prospect Ave. Parking Lot

 = 1/4 Mile Radius (5 Min. Walk)

EMPLOYMENT DENSITY



- = 1 Mile Radius
- 147,899 Employees
- = 3 Mile Radius
- 242,914 Employees
- = 5 Mile Radius
- 347,284 Employees

* Current year data is for 2008 year
* Above radii based on actual property address

CLEVELAND, OH

1 Mile:

3 Miles:

5 Miles:

Population:

Total Population	11,263	87,564	294,416
Total Households	3,682	32,902	116,649
Population Density (per square mile)	3,585.2	3,097.0	3,748.6

Race and Ethnicity

American Indian, Eskimo, Aleut	0.2%	0.4%	0.3%
Asian	4.0%	2.3%	2.3%
Black	69.1%	51.6%	47.5%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	24.0%	35.7%	42.6%
Other	0.9%	7.0%	4.7%
Multi-Race	1.8%	2.9%	2.6%
Hispanic Ethnicity	2.9%	15.8%	10.6%
Not of Hispanic Ethnicity	97.1%	84.3%	89.4%

Household Income:

Average Household Income	\$31,233	\$28,027	\$34,263
Median Household Income	\$15,535	\$21,503	\$28,894
Per Capita Income	\$20,493	\$13,049	\$14,798

Business and Employment:

Number of Employees	145,899	242,914	347,284
Number of Establishments	5,352	10,329	16,328

* Current year data is for 2008 year



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