



RETAIL INVESTMENT OFFERING



GABRIEL BROTHERS PLAZA

1820 E. MAIN STREET (S.R. 59)
KENT, OH 44240

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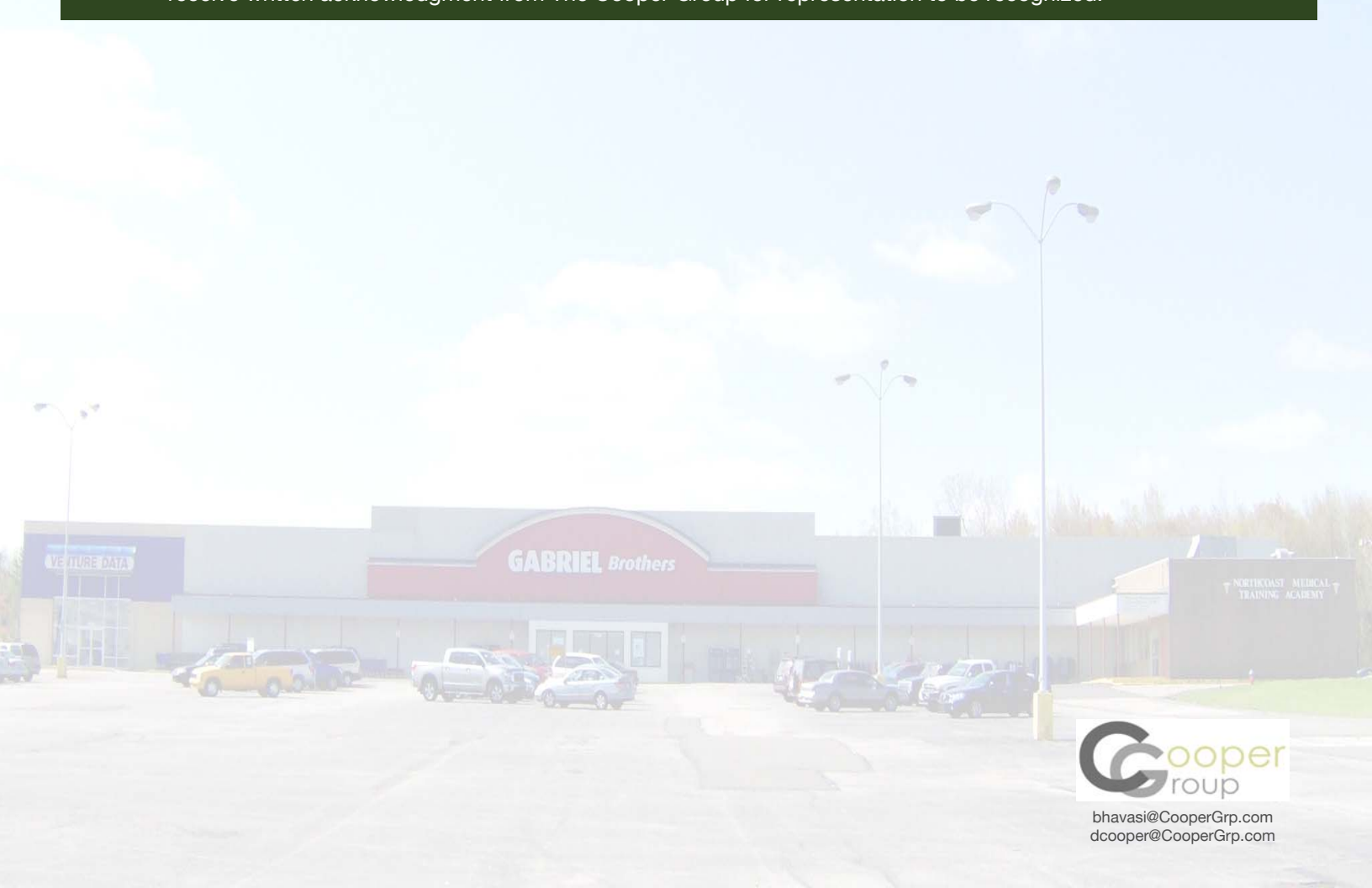




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Kent
OH

INVESTMENT SUMMARY

SECTION 1



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INVESTMENT HIGHLIGHTS

1820 E. Main Street (S.R. 59)
Kent, OH 44240



- Assumable Non-Recourse Financing (7.5 yrs remaining at 5.61% rate)
- High Year 1 Cash-on-Cash Return of 12.30%
- Strong Regional & Local Tenant Mix w/ Long-Term Leases
- High Traffic Count Area next to Kent State University Campus (34,000 students, "Division I" college)
- NNN Leases + Admin./Mgmt. Fee Reimbursements
- Optimal Location on S.R. 59 in City's Prime Retail District
- Areas for Add'l Expansion/Development on Existing Plot

Gabriel Brothers Plaza is a 83,740 square foot retail center optimally located directly off State Route 59 (E. Main Street) in Kent, Ohio. With 100% occupancy, the center is composed of regional and local tenants, all of which are on long-term Triple Net (NNN) leases through 2014 and 2015. The anchor tenant, Gabriel Brothers, consumes 68% of the total center, with local tenants Northcoast Medical Training and Venture Data also having a strong presence in the plaza. All three tenants have multiple renewal options in place, evidencing their long-term plans for continued tenancy. In addition to completely reimbursing all operating expenses, tenants pay Administrative and/or Management Fee reimbursements.

One of the property's greatest assets is its phenomenal location with immediate proximity to Kent State University's main campus. With a student population of approximately 30,000, KSU campus is perhaps the area's most prominent draw to the City of Kent. Gabriel Brothers Plaza is situated directly on State Route 59, the city's main east/west roadway featuring main destination points for retail and office. The property is also relatively close to three major highway systems — I-76 is located approx. 5 miles to the south, I-80 (OH Turnpike) is located approx. 10 miles to the north, and I-77 is located approximately 15 miles to the west.

Excellent maintained since its construction in 1970, the center consists of a single, one-story, multi-tenant retail building on a 11.108 acre lot. Over the years, the necessary capital has been invested into the property to upkeep the physical condition of the property, including roof replacement (2001 for Gabriel Bros. & Northcoast Medical; 2008 for Venture Data), parking lot extension behind Northcoast Medical & patching (2008), and parking lot paving (2006). Additionally, two available spaces exist on the plot for future expansion/development with visibility from SR 59.

This unique investment offers an investor the opportunity to acquire a 83,740 square foot retail center that generates strong existing cash flows with stable, reliable tenants under long-term lease agreements, at a projected 12.30% year 1 cash-on-cash return. With all NNN leases and 100% occupancy, Gabriel Brothers Plaza is positioned with great accessibility off State Route 59 in an area with greater growth potential due to the presence of Kent State University and its location between the Cleveland, Akron/Canton, and Youngstown markets.



Kent
OH

OFFERING SUMMARY

Summary

1820 E. Main Street (S.R. 59)
Kent, OH 44240

Price:	\$4,890,000
Down Payment:	\$1,782,696
GLA:	83,740 Sq Ft
Price/SF:	\$58.40
NOI:	\$439,943
Cap Rate:	9.00%
Yr 1 Cash on Cash:	12.30%
Year Built:	1970
Lot Size:	11.108 Acres



Assumable Financing

Original Loan Amount:	\$3,200,000
Current Loan Amount:	\$3,107,304
Loan Type:	Assumable
Interest Rate:	5.61%
Amortization:	30 Yrs.
Remaining Term:	7.5 Yrs.
Loan-to-Value (LTV):	63.54%
Monthly Debt Payment:	\$18,390.75

Operating Data

Gross Potential Rent:	\$484,690
Expense Recapture:	\$191,862
Gross Potential Income:	\$676,552
Vacancy Factor (5.00%):	(\$11,282)
Reimb. Lost from Vacancy:	(\$9,177)
Effective Gross Income:	\$656,093
Expenses:	\$216,150
NOI:	\$439,943
Annual Debt Service:	\$220,689
Cash Flow:	<u>12.30%</u> <u>\$219,254</u>



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FINANCIAL ANALYSIS

SECTION 2



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Tenant	Suite #	Square Feet	% of Total	Tenant Since	Lease Start	Lease Expiration	Rent / S.F.	Annual Rent	Lease Type	Rental Bumps / S.F.	Options	Option Rate / S.F.
Gabriel Brothers (1)	5	57,193	68.30%	2003	6/1/2009	5/31/2014	\$ 4.50	\$257,369	NNN		(3) 5-Yr	6/1/14 - \$4.75 6/1/19 - \$5.25 6/1/24 - \$6.00
Northcoast Medical Training	10	11,900	14.21%	2003	12/1/2003	1/31/2014	\$ 7.15	\$ 85,085	NNN		(2) 5-Yr	2/1/14 - \$7.87 2/1/19 - \$8.67
Northcoast Medical Training (2)	15	6,752	8.06%	2005	4/1/2005	3/31/2015	\$10.25	\$ 69,208	NNN	4/1/10 - \$11.00	(2) 5-Yr	4/1/15 - \$12.10 4/1/20 - \$13.31
Venture Data	20	7,895	9.43%	2007	1/1/2007	12/31/2014	\$ 9.25	\$ 73,029	NNN	11/1/11 - \$9.75	(1) 5-Yr	1/1/15 - \$10.35
Total Property		83,740	100.00%				\$ 5.79	\$484,690				
Vacancy		-	0.00%				\$ -	\$ -				

- (1) June 2009 rental increase to \$4.50/SF used above for Pro Forma purposes (Pro Forma year runs from 7/1/09 - 6/30/10)
 (2) Above rental rate is blended for Pro Forma purposes, with current rent of \$10.00/SF and rental increase of \$11.00/SF effective 4/1/2010 (Pro Forma year runs from 7/1/09 - 6/30/10)



		2007	2008	Pro Forma	
				2009	\$/SF
INCOME:					
Rental Income		\$ 398,211	\$ 461,614	\$ 484,690	\$ 5.79
Tenant Reimbursements:					
Real Estate Tax		114,882	109,949	109,163	1.30
Insurance		16,358	14,326	16,707	0.20
CAM		80,838	60,170	56,173	0.67
Other Income (4)		491	2,583	1,500	0.02
Admin/Mgmt Reimbursements (3)				8,319	0.10
Gross Potential Rental Income		\$ 610,779	\$ 648,642	\$ 676,552	\$ 8.08
Vacancy	5.00%			(11,282)	(0.13)
Reimbursements Lost from Vacancy	5.00%			(9,177)	(0.11)
Effective Gross Income		\$ 610,779	\$ 648,642	\$ 656,093	\$ 7.83
OPERATING EXPENSES:					
Management Fee (1)	3.00%	\$ 10,066	\$ 11,591	\$ 14,202	\$ 0.17
Real Estate Taxes		108,897	109,456	109,163	1.30
Insurance		17,363	16,707	16,707	0.20
Repairs & Maintenance		6,741	6,984	4,623	0.06
Operating Expenses (2)		40,752	41,067	41,067	0.49
Utilities		10,211	11,923	11,640	0.14
Misc. Expenses		5,773	2,207	2,000	0.02
Structural Reserve	\$0.20			16,748	0.20
Total Expenses		\$ 199,803	\$ 199,935	\$ 216,150	\$ 2.58
Net Operating Income		\$ 410,977	\$ 448,708	\$ 439,943	\$ 5.25
Loan Analysis					
Cash Flow Available Before Debt Service				\$ 439,943	\$ 5.25
Capitalization Rate				9.00%	9.00%
Valuation				\$ 4,890,000	\$ 58.40
Loan to Value				63.54%	63.54%
Loan Amount				\$ 3,107,304	\$ 37.11
Rate				5.61%	5.61%
Term				7.5	7.5
Amortization				30	30
Annual Debt Service				\$ 220,689	\$ 2.64
Debt Service Coverage Ratio				1.99	1.99

- (1) Current management company charges a 2.5% management fee on Gross Rents. Above Pro Forma displays a 3% mgmt. fee on Gross Rents.
(2) Operating Expenses line item includes: snow removal, landscaping, parking lot sweeping & maintenance, fire alarm expense
(3) Historically, Admin/Mgmt Fee Reimbursements are included in total CAM reimbursement figures
(4) Other Income figure includes sub-meter water reimbursements



gabrielbrothers.com

Gabriel Brothers has been in the discount clothing retail business for more than 40 years, with a steep climb of growth and expansion beginning in 1988. The company remains privately owned and operates as an off-retailer of major clothing brands and products. Headquartered in Morgantown, WV, the company currently operates over 30 retail locations throughout Ohio, Pennsylvania, Virginia, Maryland, and West Virginia. As a family owned-and-operated company, Gabriel Brothers has experienced significant growth in the recent years, aggressively opening more stores, expanding their purchasing and distribution capabilities, and continually seeking ways to better serve their growing customer base. What has made such stores so popular and keeps customers returning is their deep discounts on high-end labels with daily shipments of new merchandise from their central distribution center in Morgantown, WV to offer a fresh selection of clothing and accessories each time customers visit. Although the core of their merchandise is casual family apparel, Gabriel Brothers offers styles and selections for every age—from newborns to senior citizens—in addition to a broad range of home fashions and accessories to meet every taste and budget.

*Source - gabrielbrothers.com

Tenant Lease Abstract

Headquartered:	Morgantown, WV
# of Locations:	30
GLA:	57,193
Tenant Since:	2003
Term Commencement:	6/1/2009
Lease Expiration:	5/31/2014
Options to Renew:	(3) 5-Yr
Rental Increases:	None

Tenant Base Rent Schedule

	Monthly	PSF
Current	\$21,447.42	\$4.50
Option 1	\$22,638.90	\$4.75
Option 2	\$25,021.94	\$5.25
Option 3	\$28,596.50	\$6.00

Tenant Recapture

CAM, INS, RET:	Pro Rata Share *
Admin. Fee:	10% (excluding water, electric, insurance expenses)
Mgmt. Fee:	None

* 104% cap on CAM charges

* First Right of Refusal with 15 Business Days Notice

* Tenant responsible for repairs to plumbing, HVAC & electrical systems in their premises up to \$1,000/yr. (Landlord responsible to cover any excess amount).





Northcoast Medical Training Academy

www.northcoastmedicalacademy.com

Northcoast Medical Training Academy is a 17,752 square foot training center specializing in the areas of massage therapy, phlebotomy technicians, and medical & veterinary assistants. Northcoast Training allows individuals to gain a full education in specialized areas of interest before going on to take state certification examinations and gain diplomas and licenses to operate in their respective fields. Offering programs that range from 10 to 60 weeks in length, the Academy's facility allows students to be trained on the same medical equipment and computers currently being used in hospitals, clinics and physicians' offices across Northeast Ohio. Northcoast Medical operates as a leading short-term medical training facility focusing primarily towards teaching to State Licensure or Certification. Their goal is to offer students a facility where they can learn and gain priceless real-life career experience. The Training Academy is registered with the State Board of Career Colleges and Schools, is approved by the National Allied Health Professionals, is a division of the National Association of Health Professionals, and is currently ranked in "Good Standing" with the State of Ohio Medical Board.

*Source - www.northcoastmedicalacademy.com

Tenant Lease Abstract

Suite 10

GLA: 11,900
 Tenant Since: 2003
 Term Commencement: 12/1/2003
 Lease Expiration: 1/31/2014
 Options to Renew: (2) 5-Yr
 Rental Increases: None

Suite 15

GLA: 6,752
 Tenant Since: 2005
 Term Commencement: 4/1/2005
 Lease Expiration: 3/31/2015
 Options to Renew: (2) 5-Yr
 Rental Increases: Yes

Tenant Base Rent Schedule

	Monthly	PSF
Suite 10		
Current	\$7,090.42	\$7.15
Option 1	\$7,804.42	\$7.87
Option 2	\$8,597.75	\$8.67
Suite 15		
Current	\$5,626.67	\$10.00
4/1/10 Bump	\$6,189.33	\$11.00
Option 1	\$6,808.27	\$12.10
Option 2	\$7,489.09	\$13.31

Tenant Recapture

CAM, INS, RET: Pro Rata Share
 Admin. Fee: None
 Mgmt. Fee: Yes

* Personal Guaranty



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www.venturedata.com

Venture Data provides telephone data collection services and expertise to a wide array of customers and users through their basic operating principles of offering quality, service, technology, capacity and flexibility. They understand that *accurate* data collection on their part is the only avenue to accurate decision making for their clients, thus offering unsurpassed quality from their staff. Customer Service is also an area that is unrivaled, with account representatives accessible by voice-mail pager 24 hours a day, 365 days a year, for customers to feel assured that they can always get in touch with their project contract. 100% of their work is conducted using the latest Computer Aided Telephone Interviewing (CATI) technology, which run data collections electronically for each client's questionnaire and produce on-time, accurate results. With hundreds of trained & experienced interviewers on staff, Venture Data is equipped to handle any size project and deliver progress reports and top-line data several times per day to keep customers informed on the status of their data results.

*Source - www.venturedata.com

Tenant Lease Abstract

Headquartered:	Kent, OH
GLA:	7,895
Tenant Since:	2007
Term Commencement:	1/1/2007
Lease Expiration:	12/31/2014
Options to Renew:	(1) 5-Yr
Rental Increases:	Yes

Tenant Base Rent Schedule

	Monthly	PSF
Current	\$6,085.73	\$9.25
Bump 11/1/11	\$6,414.69	\$9.75
Option	\$6,809.44	\$10.35

Tenant Recapture

CAM, INS, RET:	Pro Rata Share
Admin. Fee:	15% (excluding mgmt. fee & insurance expense)
Mgmt. Fee:	Yes



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Kent
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PROPERTY DESCRIPTION

SECTION 3



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LOCATION HIGHLIGHTS

- Nearby Highway Access (I-77, I-76, I-80 OH Turnpike)
- Immediate Proximity to Kent State University
- Located off Main Thoroughfare - State Route 59
- High Traffic Counts of 16,690 VPD directly in front of Plaza

Located in Portage County, Ohio, the City of Kent is situated along the Cuyahoga River in the northeastern part of the state and western edge of Portage County. With a population of over 37,000 residents, Kent stands as the county's largest city. Local nearby cities include Akron, Cleveland, Canton and Youngstown/Warren, with larger metropolitan cities of Cleveland, Pittsburgh, Columbus no more than a few hours drive away (Cleveland: 38 miles northwest, Pittsburgh: 102 miles southeast, Columbus: 137 miles southwest).

The featured property sits directly on State Route 59 (E. Main Street), which is the main east/west highway through the City of Kent. As such, SR 59 is the main thoroughfare for retail and businesses in the City and is used as the main route of entry to Kent State University Campus. Additionally, the property is accessible by major interstates to the north, west and south: I-80 (Ohio Turnpike) is located north of the property and connects with I-480 as the primary connection with the Cleveland Area; I-76 is located to the south of the property, connecting Kent with the Akron and Youngstown areas; and lastly I-77 is located to the property's west, and offers connections with many cities through its span from Cleveland, OH to Columbia, SC. Traffic counts (as of 2004 surveys) show 16,690 vehicles per day (VPD) along SR 59 at the Rhoades Rd. intersection (immediately next to property), and 19,780 VPD just further west along SR 59 at the Horning Rd. intersection (one of the main entry roads to KSU campus).

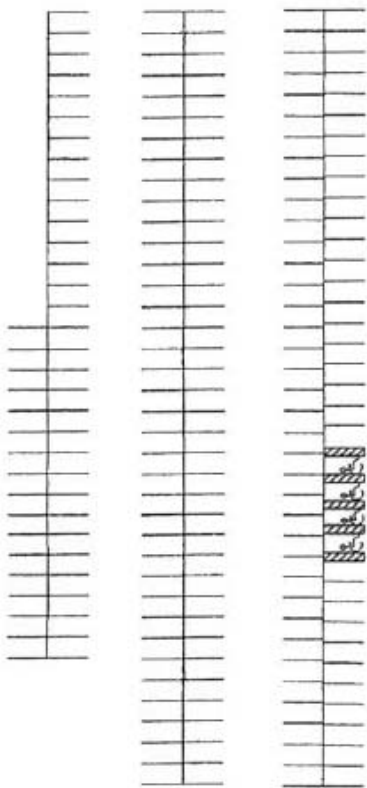
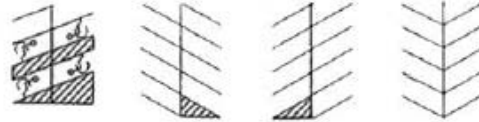
Perhaps the city's most notable recognition comes from the presence of Kent State University (KSU) campus. The University has been ranked by the Carnegie Foundation among the nation's top 77 public research universities, and among the 76 top colleges and universities in community engagement. It serves more than 34,000 students university wide—between its main campus location in Kent and its seven regional campuses throughout Northeast Ohio, with "Division I" college ranking. As one of the largest Ohio universities, KSU offers classes and degrees, both at the undergraduate and graduate levels, for regional, national and international students interested in thousands of career pursuits.



EAST MAIN STREET



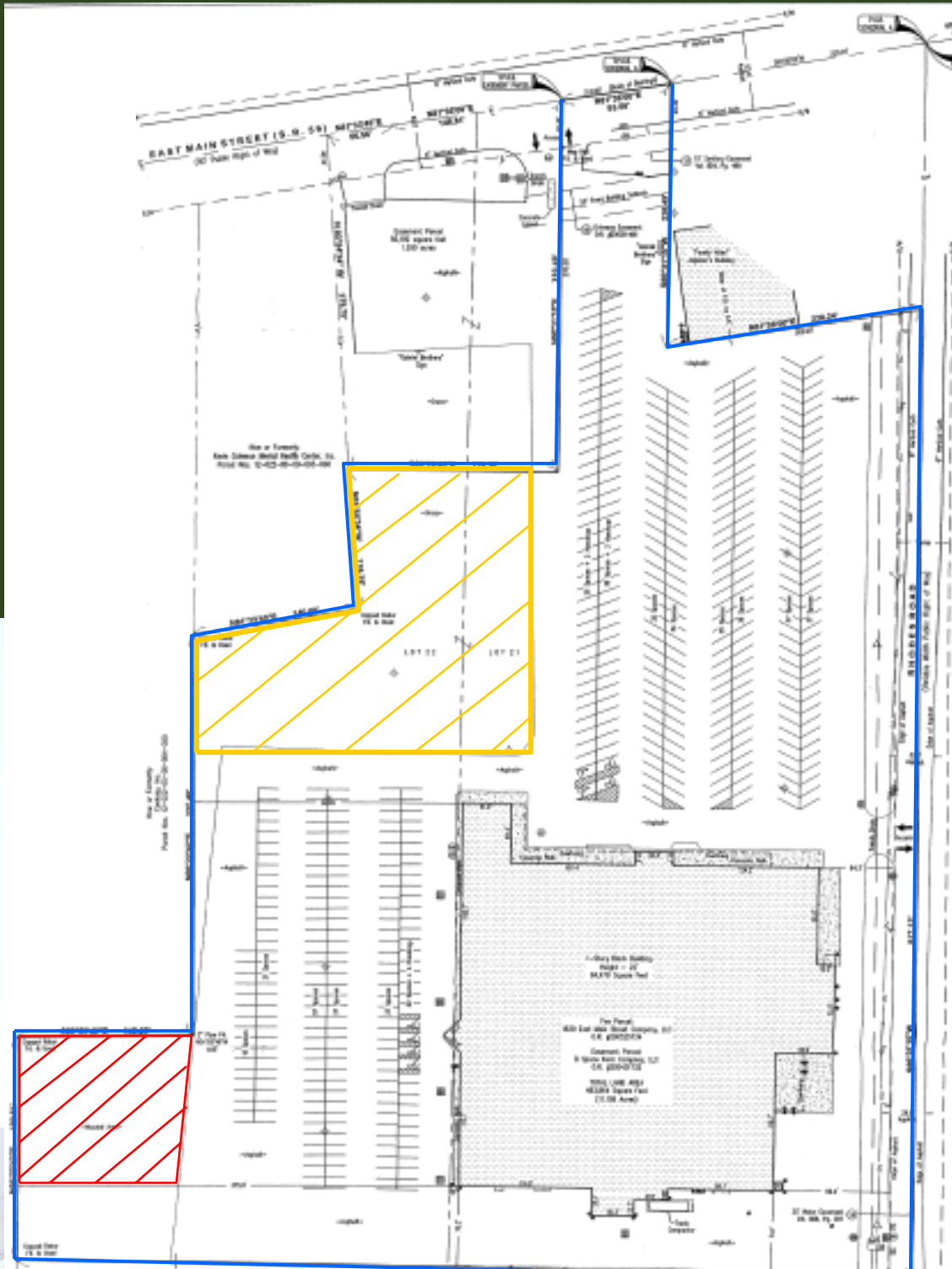
TENANT SPACES	
SQ. FOOT	TENANT
57,193	GABRIEL BROTHERS, INC.
18,652	NORTHCOST MEDICAL TRAINING
7,895	VENTURE DATA, LLC



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- Expansion Plot with visibility from SR 59 (currently unpaved)
- Expansion Plot (currently unpaved; North Coast Medical may expand & construct an add'l building on this plot)
- Total Property (11.108 acres) within blue outline

Kent
OH

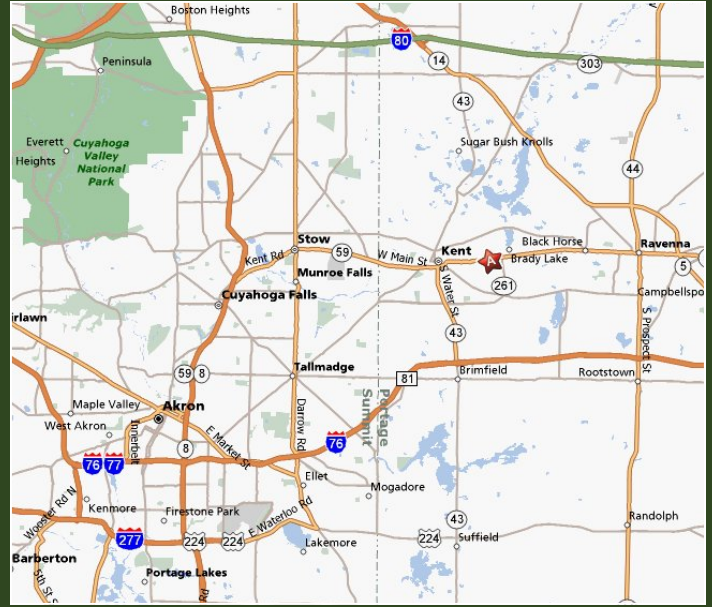
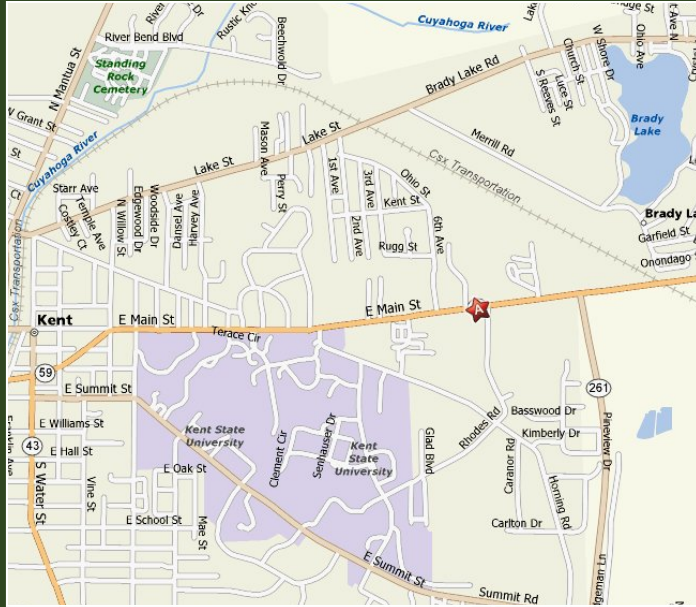
PROPERTY PHOTOS




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★ = Gabriel Brothers Plaza



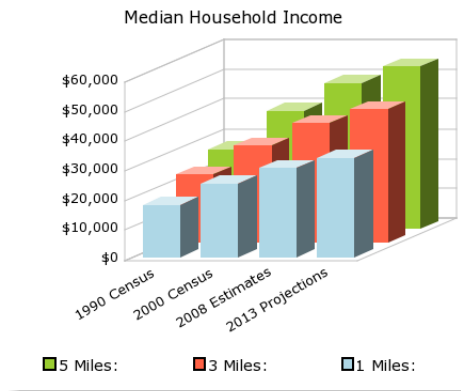
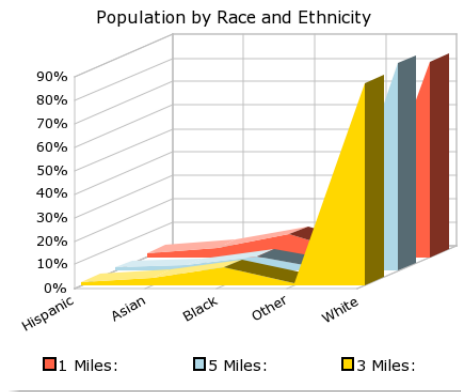
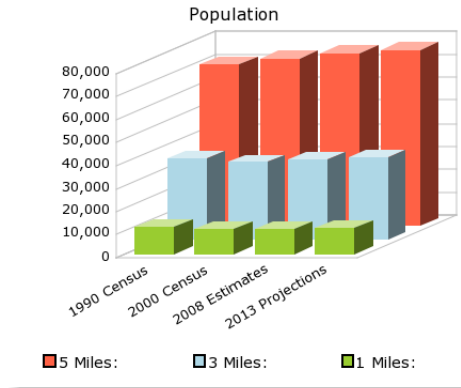
 = Gabriel Brothers Plaza



1820 State Route 59, Kent, OH

	1 Mile:	3 Miles:	5 Miles:
Population:			
Total Population	11,012	35,157	75,554
Male Population	41.8%	46.2%	47.0%
Female Population	58.2%	53.8%	53.0%
Median Age	22.3	26.0	31.8
Population Density (per sq. mi.)	3,505.2	1,243.4	962.0
Employees	5,103	16,600	33,240
Establishments	183	1,135	2,417
Income:			
Median Household Income	\$30,045	\$40,557	\$49,345
Per Capita Income	\$16,060	\$20,970	\$24,092
Average Household Income	\$39,417	\$50,612	\$59,161
Households:			
Total Households	2,496	12,836	28,807
Average Household Size	1.99	2.23	2.37
Household Growth (1990-2000)	-6.0%	6.5%	11.1%
Race:			
White	83.3%	86.1%	88.9%
Black	9.7%	7.4%	6.0%
American Indian, Eskimo, Aleut	0.3%	0.2%	0.2%
Asian	3.8%	3.3%	2.4%
Other	0.7%	0.5%	0.4%
Multi-race	2.1%	2.4%	2.1%

* Current year data is for the year 2008

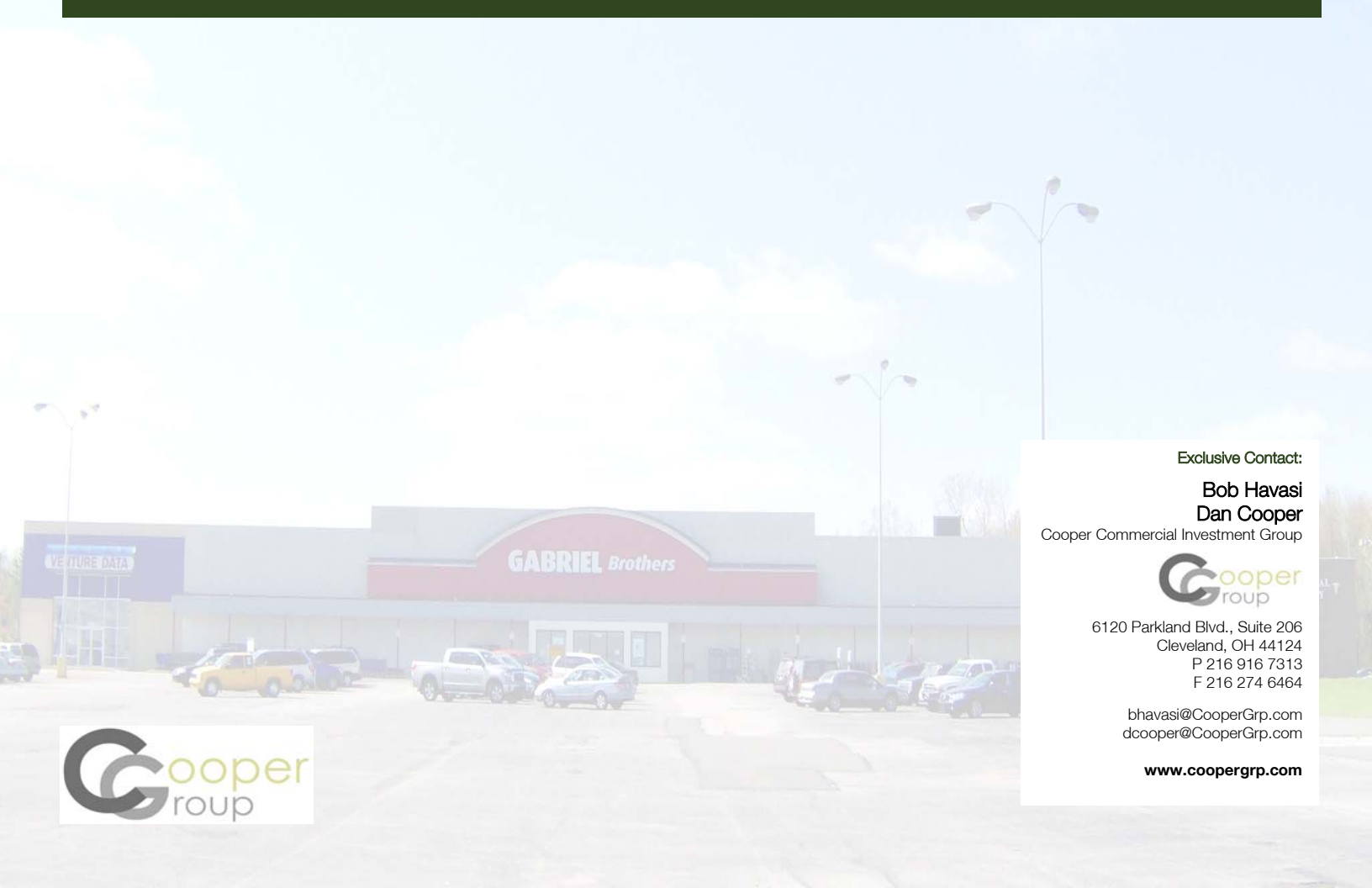


* Current year data is for the year 2008



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