

SUMMERFIELD SHOPS

6630-6634 SUMMERFIELD RD | TEMPERANCE (TOLEDO MSA), MI 48182



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INVESTMENT OVERVIEW

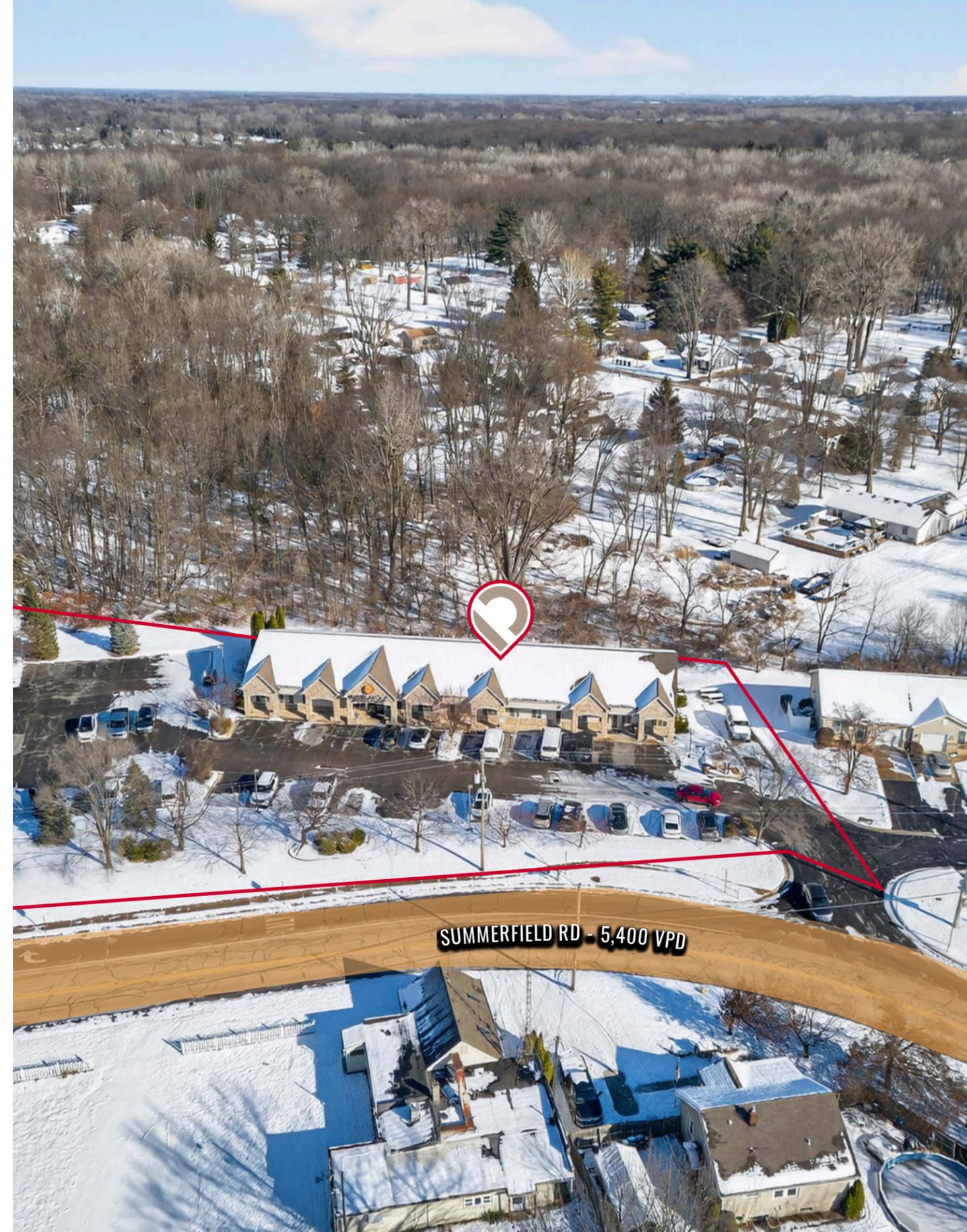
Subject Property is available as a portfolio with nearby strip center: [Click here for more info.](#)

Summerfield Shops is a 100% occupied, two-tenant neighborhood strip center located on Summerfield Road in Temperance, Michigan, within the greater Toledo MSA. The 8,000 SF property sits on approximately 1.3 acres and is offered fee simple and free and clear at an attractive 8.25% cap rate and \$85 PSF. Constructed in 2003, the center features durable physical attributes including a stone façade, individually metered utilities, ground-mounted HVAC systems positioned at the rear of the building, ample surface parking with 58 spaces, and two points of full-access, two-way ingress and egress that provide strong visibility and convenient access for neighborhood-serving uses.

The rent roll is anchored by Miracle Salon & Medi Spa, a second-generation, family-owned operator with more than 25 years of operating history in the greater Toledo market, offering a diversified mix of salon, spa, and medical aesthetic services with a deeply established local client base. The second tenant, The Ability Hub, is a mission-driven provider of essential community living support services addressing durable demographic needs tied to healthcare, aging, and disability support. Both tenants are service-oriented, necessity-based users with recurring demand and minimal exposure to e-commerce disruption, resulting in a weighted average lease term of approximately 4.6 years with contractual rent increases in place.

In-place rents average \$10.05 PSF on a modified gross lease structure, which remains below prevailing market rents of approximately \$11.50 to \$14.00 PSF (NNN) for comparable neighborhood retail space along the Lewis Avenue, and Secor Road corridors. This spread provides clear mark-to-market upside over time through natural lease rollover and improved expense recoverability. Located within a stable, predominantly owner-occupied residential trade area supported by solid household incomes, limited new retail construction, and consistent demand for convenience-oriented services, Summerfield Shops offers investors durable in-place cash flow, defensive tenancy, and long-term NOI growth potential without reliance on aggressive underwriting assumptions.

Summerfield Shops benefits from consistent demand for convenience-oriented professional services. With limited new retail construction, sub-4% market vacancy, and durable service-based tenancy, the property offers investors defensive in-place cash flow, embedded rent growth, and long-term NOI expansion potential without reliance on aggressive underwriting assumptions.



EXECUTIVE SUMMARY

OFFERING PRICE: \$681,115

GENERAL INFORMATION

Cap Rate	8.25%
Price PSF	\$85.14
Gross Leasable Area	8,000
Occupancy	100%
WALT	4.6 Years

FINANCIAL SUMMARY

Net Operating Income	\$56,192
Cash Flow after Debt Service	\$18,450
Leveraged Cash-On-Cash Return (Year 1)	9.0%
Leveraged Total Return (Year 1)	13.0%

PROPOSED FINANCING SUMMARY

Loan Amount	\$476,781
Loan-to-Value	70%
Interest Rate	6.25%
Amortization	25 Years
Term	5-Year Fixed
Annual Debt Service	\$37,742
Loan Constant	7.92%
Debt Service Coverage Ratio	Min. 1.25x

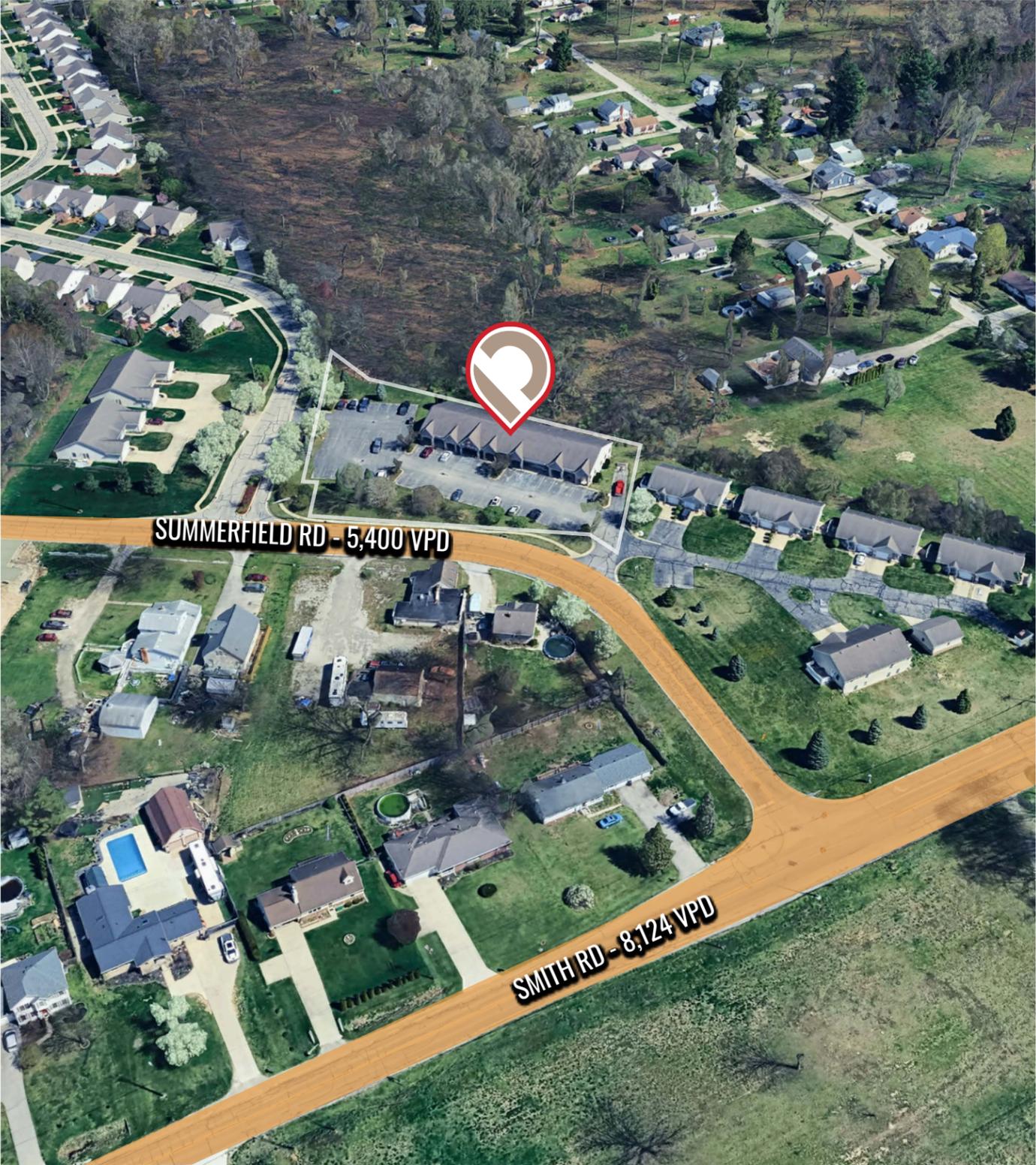
NOTABLE TENANTS

	% OF GLA	OCCUPANCY DURATION	LEASE GUARANTOR	STORE COUNT
 Miracle Salon & Medi Spa	72%	10 Years	Single Entity	1
 The Ability Hub	28%	10 Years	Single Entity	1



PROPERTY SUMMARY

Property Type	Neighborhood Strip Center
Location	6630-6634 Summerfield Rd, Temperance, MI 48182
County	Monroe
Number of Suites	2 suites
Land Size	± 1.3 Acres
Parcel ID	02 250 081 00
Ownership Interest	100% Fee Simple / Free & Clear
Zoning	Commercial
Ingress/Egress	Two (2) Points of Two-Way Ingress/Egress
Parking Spaces	58 Spots
Year Built	2003
Basement	Yes
Roof	Shingle
HVAC	Individual, Ground Mounted in the Rear
Parking Lot	Asphalt Pavement
Electricity	Individually Metered
Exterior	Stone Façade
Signage	Mounted
Near-Term Capital Improvements	None



PROPERTY PHOTOS

SUMMERFIELD SHOPS | 6630-6634 SUMMERFIELD RD | 6



SITE PLAN



TENANT	% OF GLA	SIZE (SF)
Miracle Salon & Medi Spa	72%	5,730
The Ability Hub	28%	2,270

TRADE AERIAL



TRADE AREA OVERVIEW

SUBMARKET CONTEXT

Temperance, Michigan is an established suburban community in southern Monroe County, immediately north of the Ohio border and approximately 15 minutes from Downtown Toledo. Situated within the greater Toledo MSA, the area benefits from access via US-23 and Interstate 75, supporting commuter flow while maintaining a stable, residential character. The trade area is predominantly owner-occupied single-family housing and is anchored by the Bedford Public School District, supporting long-term residency and demand for neighborhood-serving retail.

REGIONAL ECONOMIC PROFILE

The Toledo-Monroe regional economy is supported by a diversified employment base including healthcare, education, manufacturing, logistics, and skilled trades. Major employers such as ProMedica, Mercy Health, and the University of Toledo provide stable wage employment and predictable consumer spending patterns. Retail demand in southern Monroe County is primarily driven by daily-needs and service-oriented uses rather than discretionary retail.

REGIONAL INVESTMENT & GROWTH MOMENTUM

The region continues to attract investment due to its skilled workforce, competitive operating costs, and strategic Midwest location. Healthcare expansion, infrastructure investment, and manufacturing activity support long-term economic stability. Retail development in Monroe County remains limited, helping preserve balanced supply-demand conditions and occupancy stability for existing neighborhood centers.

- Continued expansion of ProMedica and Mercy Health facilities throughout Northwest Ohio.
- Advanced manufacturing and logistics growth along the I-75 and US-23 corridors.
- Infrastructure investment supporting cross-border commuter flow between Michigan and Ohio.
- Stable residential development and reinvestment within Bedford Township and surrounding communities.
- Limited new retail construction, preserving competitive positioning for existing centers.

These fundamentals position Temperance as a stable, low-volatility neighborhood retail submarket within the greater Toledo-Monroe regional economy. Strong residential characteristics, limited competitive supply, and demand driven by essential services support durable occupancy and predictable cash flow. Well-located neighborhood centers benefit from minimal e-commerce exposure and long-term NOI stability supported by core market fundamentals.

DEMOGRAPHICS	1-MILE	3-MILES	5-MILES
Population	7,790	67,098	141,868
Daytime Employment	506	19,490	79,157
Total Daytime Population	8,296	86,588	221,025
Households	3,370	28,745	60,660
Average Household Income	\$77,807	\$74,550	\$73,371

CONSUMER SPENDING	1-MILE	3-MILES	5-MILES
Apparel	\$4,900,136	\$41,568,112	\$87,321,682
Entertainment, Hobbies & Pets	\$14,884,581	\$124,569,305	\$255,721,410
Food & Alcohol	\$26,468,557	\$221,546,269	\$457,257,877
Household	\$15,484,823	\$128,894,162	\$265,726,950
Transportation & Maintenance	\$24,615,765	\$203,174,480	\$417,470,630
Health Care	\$5,287,371	\$43,686,819	\$87,614,303
Education & Daycare	\$4,778,527	\$38,832,635	\$81,892,670
Total Consumer Spending	\$96,419,760	\$802,271,782	\$1,653,005,522



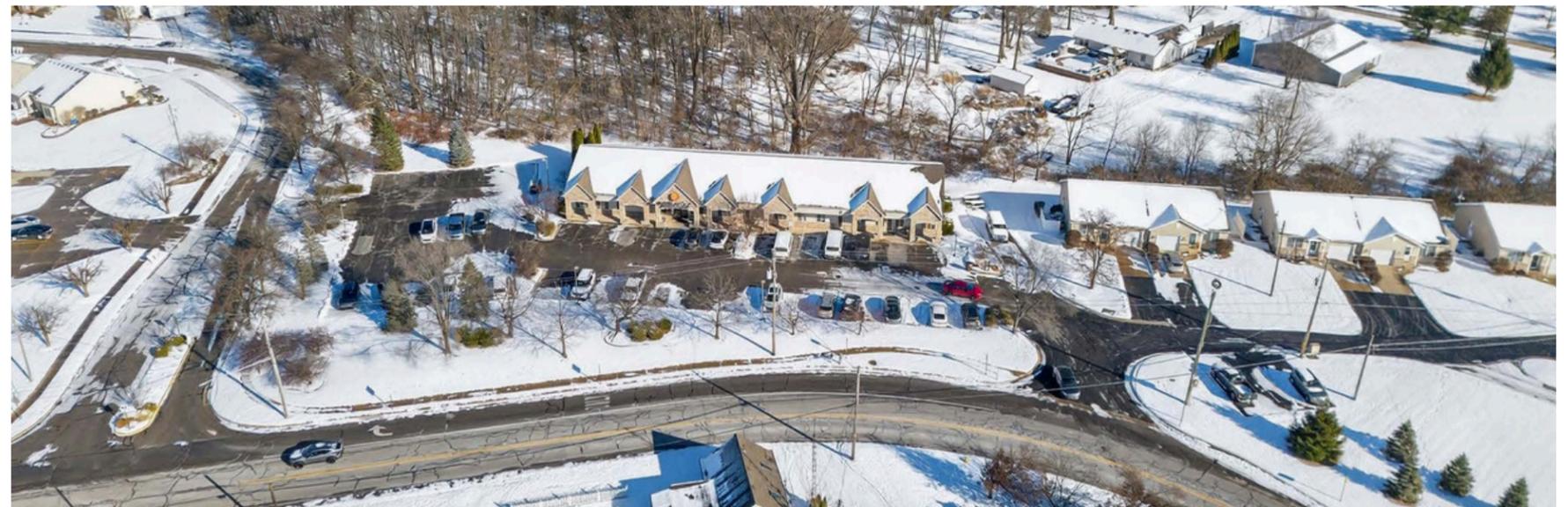
RETAIL MARKET OVERVIEW

The Monroe County retail submarket has a vacancy rate of 3.9% as of the first quarter of 2026. Over the past year, the submarket's vacancy rate has changed by 0.8%, a result of 16,000 SF of net delivered space and -43,000 SF of net absorption. Monroe County's vacancy rate of 3.9% compares to the submarket's five-year average of 3.7% and the 10-year average of 4.9%. Among the retail subtypes, neighborhood center vacancy stands at 13.2%, power center vacancy is 7.8%, strip center vacancy is 6.4%, mall space has no vacancy, and general retail vacancy is 1.9%. The Monroe County retail submarket has roughly 480,000 SF of space listed as available, for an availability rate of 6.4%. As of the first quarter of 2026, there is 9,100 SF of retail space under construction in Monroe County.

In comparison, the submarket has averaged 17,000 SF of under construction inventory over the past 10 years. The Monroe County retail submarket contains roughly 7.6 million SF of inventory. The submarket has approximately 1.0 million SF of neighborhood center inventory, 310,000 SF of power center inventory, 460,000 SF of strip center inventory, 450,000 SF of mall inventory, and 5.3 million SF of general retail. Market rents in Monroe County are \$13.10/SF. Rents have changed by -0.1% year-over-year in Monroe County, compared to a change of -0.1% across Monroe as a whole. Market rents have changed by 0.9% in neighborhood center properties year over year, 1.2% in power center properties, 0.8% in strip center properties, 1.5% in mall properties, and -0.5% in general retail properties. Annual rent growth of -0.1% in Monroe County compares to the submarket's five-year average of 2.3% and its 10-year average of 2.0%.

PROPERTY TYPE	RBA (SF)	VACANCY RATE	MARKET ASKING RENT (\$/SF)
Power Center	307,648	7.8%	\$11.73
Neighborhood	1,043,561	13.2%	\$13.16
Center Strip Center	461,373	6.4%	\$14.60
General Retail	5,298,420	1.9%	\$13.21
Submarket Total	7,111,002	3.9%	\$13.09

METRIC	LAST 12 MONTHS	HISTORICAL AVERAGE	FORECAST AVERAGE	PEAK	WHEN	TROUGH	WHEN
Vacancy Rate Net	0.8%(YOY)	5.5%	4.4%	8.0%	2008 Q2	2.7%	2023 Q1
Absorption (SF)	(42,600)	33,571	(14,732)	228,134	2009 Q1	(123,429)	2017 Q4
Deliveries (SF) Market	16,300	41,059	12,246	239,504	2008 Q4	0	2016 Q1
Asking Rent Growth	-0.1%	0.8%	1.0%	3.3%	2022 Q2	-2.5%	2011 Q2
Sales Volume	\$10.4M	\$15.4M	N/A	\$45.1M	2018 Q1	\$2.1M	2009 Q3



ATTRACTIVE BASIS WITH DURABLE IN-PLACE CASH FLOW

- Offered at an 8.25% cap rate and \$85 PSF, well below replacement cost and recent retail sale benchmarks.
- 100% occupied with stabilized NOI of \$56,192, providing immediate, predictable cash flow.
- Generates 9.0% Year 1 leveraged cash-on-cash and 13.0% total return.
- Free and clear, fee simple ownership.

SERVICE-ORIENTED, E-COMMERCE RESISTANT TENANT MIX

- Anchored by Miracle Salon & Medi Spa, a second-generation, family-owned operator with 25+ years of operating history and a deeply embedded local client base.
- Complemented by The Ability Hub, a mission-driven provider of essential community living support services tied to healthcare, aging, and disability demographics.
- Both tenants are necessity-based, service users with recurring demand and minimal exposure to e-commerce disruption.
- Tenant uses are well-aligned with neighborhood retail and exhibit strong stickiness due to operational specialization and local relationships.

EMBEDDED RENT GROWTH WITH MARK-TO-MARKET UPSIDE

- In-place rents reflect a net effective rent of approximately \$7.00 PSF, compared to prevailing market rents of approximately \$11.50-\$14.00 PSF NNN for comparable neighborhood retail along Summerfield Road, Lewis Avenue, and Secor Road (~40-50% below market).
- Current leases include contractual rent increases, with additional upside achievable through natural rollover and improved expense recoverability.
- Opportunity to migrate toward stronger net lease economics over time without aggressive underwriting assumptions.

STRONG PHYSICAL REAL ESTATE FUNDAMENTALS

- 8,000 SF building situated on ±1.3 acres, offering efficient site coverage and future flexibility.
- Constructed in 2003 with durable features including stone façade, individually metered utilities, and rear-positioned ground-mounted HVAC systems that reduce roof exposure and simplify maintenance.
- 58 surface parking spaces provide ample parking for service-oriented uses with high visit frequency.
- Two points of full-access, two-way ingress and egress enhance visibility, circulation, and ease of access.
- No near-term capital improvements anticipated.

LONG-TERM LEASE SECURITY WITH BUILT-IN EXTENSION OPTIONS

- Weighted average lease term of approximately 4.6 years, providing durable income visibility and near-term rollover protection.
- Lease expirations are staggered, reducing rollover risk and allowing targeted execution of mark-to-market strategy.
- Tenants demonstrate operational stability and long-standing local presence, supporting renewal probability.

STABLE, AFFLUENT NEIGHBORHOOD RETAIL TRADE AREA

- Located in Temperance, Michigan, an established suburban community within southern Monroe County, approximately 15 minutes from Downtown Toledo.
- Supported by predominantly owner-occupied single-family housing and solid household incomes, with average household income exceeding \$73,000 within a 5-mile radius.
- Anchored by the Bedford Public School District, one of the stronger districts in southeast Michigan, supporting long-term residency and stable consumer spending.
- Retail demand driven by daily-needs and service-oriented uses serving both local residents and cross-border commuters between Michigan and Northwest Ohio.

SUPPLY-CONSTRAINED RETAIL SUBMARKET

- Monroe County retail vacancy of 3.9%, below the 10-year average and indicative of tight market conditions.
- Limited new retail construction, with only 9,100 SF currently under construction countywide.
- Neighborhood-serving retail continues to outperform broader retail categories due to necessity-based demand.
- These dynamics support sustained occupancy, defensive cash flow, and long-term rent durability.

RENT ROLL

UNIT	TENANT	SPACE SIZE (SF)	PRS (%)	LEASE START	LEASE END	LEASE TERM (YEARS)	RENT (\$/SF)	RENT (\$)	LEASE TYPE	RENT INCREASES	OPTIONS
100	Miracle Salon & Medi Spa	5,730	72%	11/1/16	1/31/31	5.0	\$9.42	\$54,000	MG (+Util)	5.6% Increase in Year 1 of Option	1 x 5-Year Option
200	The Ability Hub	2,270	28%	8/1/16 ^[1]	11/30/29	3.8	\$11.63	\$26,400	MG (+Util)	5.3% Increase in Year 2	1 x 4-Year Option
OCCUPIED		8,000	100%		WALT:	4.6	\$10.05	\$80,400			
VACANT		0	0%								
TOTAL		8,000	100%								

[1] CHS Group was acquired by The Ability Hub in late 2025 and continues to operate under the same business operations.

RECOVERY METHOD

UNIT	TENANT	TAX	MGMT	INS	CAM	ADMIN
100	Miracle Salon & Medi Spa	-	-	-	-	-
200	The Ability Hub	-	-	-	-	-

RECOVERY AMOUNT (\$)

UNIT	TENANT	TAX (\$)	MGMT (\$)	INS (\$)	CAM (\$)	ADMIN (\$)	TOTAL RECOVERIES (\$)
100	Miracle Salon & Medi Spa	\$0	\$0	\$0	\$0	\$0	\$0
200	The Ability Hub Total	\$0	\$0	\$0	\$0	\$0	\$0
Total Recoveries		\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses		\$12,480	\$3,105	\$3,553	\$3,003	\$2,067	\$24,208
Slippage / Overage		(\$12,480)	(\$3,105)	(\$3,553)	(\$3,003)	(\$2,067)	(\$24,208)
% Recovered		0%	0%	0%	0%	0%	0%



INCOME & EXPENSE SUMMARY

INCOME	AS-IS	PSF
SCHEDULED BASE RENT	\$80,400	\$10.05
TAX RECOVERY	\$-	\$-
MGMT RECOVERY	\$-	\$-
INS RECOVERY	\$-	\$-
CAM RECOVERY	\$-	\$-
ADMIN FEE INCOME	\$-	\$-
TOTAL RECOVERY INCOME	\$-	\$-
EFFECTIVE GROSS INCOME	\$80,400	\$10.05

OPERATING EXPENSES	AS-IS	PSF
TAXES	\$12,480	\$1.56
MGMT	\$3,105	\$0.39
INS	\$3,553	\$0.44
CAM	\$3,003	\$0.38
NON- RECOVERABLE	\$2,067	\$0.26
TOTAL OPERATING EXPENSES	\$24,208	\$3.03
NET OPERATING INCOME	\$56,192	\$7.02



MARK TO MARKET RENT UPSIDE

In-place rents at the Summerfield Shops are supported by recent leasing activity along the Lewis Avenue, Secor Road, and Summerfield Road retail corridors, where comparable neighborhood-oriented tenants have executed leases generally ranging from approximately \$11.50 to \$14.00 PSF on a NNN equivalent basis. These comparables reflect service-based and daily-needs users occupying spaces of similar size and configuration, with lease terms commonly spanning three to five years and execution dates largely within the past 24 months, providing relevant and current market evidence.

Based on these market benchmarks, the subject property exhibits mark-to-market upside relative to prevailing NNN rents. Over time, as leases naturally roll, the ability to align rental rates with market levels and improve expense recoverability through conversion to triple-net structures supports long-term NOI stability and durability, without reliance on aggressive assumptions.



TENANT	UNIT	GLA	% OF GLA	LEASE EXPIRATION	LEASE STRUCTURE	CURRENT RENT PSF	MARKET RENT PSF	RENT DELTA (\$/SF)	POTENTIAL NOI UPSIDE (%)	POTENTIAL NOI UPSIDE (\$)	NET VALUE UPSIDE
Miracle Salon & Medi Spa	100	5,730	72%	12/31/28	MG (+Util)	\$6.42 [1]	\$10.00	\$3.58	56%	\$20,513.40	\$248,647.27
The Ability Hub	200	2,270	28%	11/30/29	MG (+Util)	\$8.63 [1]	\$10.00	\$1.37	16%	\$3,109.90	\$37,695.76
		8,000	100%			\$7.05 [1]	\$10.00	\$2.95	42%	\$23,623.30	\$286,343.03

[1] Current Rent PSF reflects Net Effective Rent, removing Operating Expenses



Miracle Salon & Medi Spa is a long-standing, full-service beauty and wellness operator with more than 25 years of operating history in the greater Toledo market. Originally founded as a small, family-owned salon, the business has expanded steadily over time to include hair, nail, spa, and medical aesthetic services. What began as a two-person operation has grown into a 30+ employee organization, reflecting sustained customer demand and a durable local following.

The business is currently owned and operated by second-generation family ownership, reinforcing continuity and long-term commitment to the location. In 2011, Miracle expanded its service offering with the introduction of Miracle Medi Spa, providing medical-grade aesthetic treatments including Botox, laser hair removal, IPL photo rejuvenation, and advanced skincare services under licensed medical supervision. The combination of traditional salon services and medical aesthetics creates a diversified, service-oriented revenue base that is largely insulated from e-commerce disruption. With deep local roots, a multi-decade operating track record, and recurring client demand, Miracle Salon & Medi Spa represents a stable, neighborhood-serving tenant well suited for a convenience-oriented retail center.



The Ability Hub is a community-based service provider focused on supporting individuals with intellectual disabilities, mental illness, traumatic brain injuries, mobility impairments, and age-related challenges. The organization delivers structured, non-medical support services designed to help clients live independently and participate meaningfully in their communities. Ability Hub operates with a client-first model centered on long-term care continuity, individualized service plans, and collaboration with families, communities, and government agencies.

Ability Hub's core service offering includes Community Living Supports, which assist individuals in maintaining independent living arrangements through daily-life support such as household management, meal preparation, personal finance assistance, mobility training, safety awareness, and self-advocacy. These services are essential, recurring in nature, and embedded in clients' day-to-day routines, contributing to operational stability and long-term tenancy. As a mission-driven operator addressing durable demographic needs tied to healthcare, aging, and disability support, Ability Hub represents a service-oriented tenant well suited for neighborhood retail locations with consistent demand and low exposure to e-commerce disruption.

Passov Real Estate Group (“PREG”) has been retained as the exclusive Broker regarding the sale of this property. PREG advises all prospective Buyer’s as follows:

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature.

By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of PREG, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of PREG.

The Offering Memorandum has been prepared by PREG and does not purport to provide an accurate summary of the property, nor does it purport to be all-inclusive or to contain all of the information which the Buyer may need or desire.

The Offering Memorandum is not a substitute for Buyer’s thorough due diligence investigation of this property. Verification and Analysis of the information contained in the Offering Memorandum are solely the responsibility of the Buyer. Although the information contained herein is believed to be accurate, PREG and its employees disclaim any responsibility for inaccuracies and expect Buyer to exercise independent due diligence in verifying all such information. PREG has not verified any of this information, nor has PREG conducted any investigation regarding these matters. PREG makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information contained herein or otherwise provided to Buyer by PREG. Further, PREG and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or its Tenant(s) since the date of preparation of the Offering Memorandum.

All projections, opinions, assumptions or estimates used in this Offering Memorandum are for example only and do not represent the current or future performance of this property and nothing contained herein or otherwise provided to Buyer by PREG shall be relied on as a promise or representation as to the future performance of the property. While tenant(s) past performance is an important consideration, it is not a guarantee of future success. Similarly, lease rates may be set based on a tenant’s projected sales with little or no record of actual performance or comparable rents for the area. Returns are not guaranteed; the tenant(s) and any guarantor(s) may fail to pay the lease rent, property taxes, or may fail to comply with other material terms of the lease. Cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant(s) history and lease guarantee(s), Buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property, including the likelihood of locating a replacement tenant(s) if the current tenant(s) should default or abandon the property, the lease terms that Buyer may be able to negotiate with a potential replacement tenant(s), and Buyer’s legal ability to make alternate use of the property.

Like all real estate investments, this property investment carries significant risk and it is the sole responsibility of the Buyer to independently confirm the accuracy and completeness of all material information before completing any purchase. PREG expressly denies any obligation to conduct a due diligence examination of this Property for the Buyer. Buyer and Buyer’s tax, financial, legal, and construction advisors must conduct a careful, independent investigation of this property to determine if the property is suitable for the Buyer’s needs.

Buyer agrees to indemnify, defend, protect and hold PREG and any affiliate of PREG harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney fees) arising, directly or indirectly from any actions or omissions of PREG, its employees, officers, directors or agents.

Buyer agrees to indemnify and hold PREG harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker fees or finder fees in relation to or in connection with the Property to the extent claimed.

The Owner expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any Buyer at any time with or without notice. The Owner shall have no legal commitment or obligations to any Buyer reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and its legal counsel, and any conditions to the Owner obligation thereunder have been satisfied or waived.

No employee of the Owner is to be contacted without the written approval of PREG and doing so would be a violation of this confidentiality agreement. Buyer agrees not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Owner.

By accepting this Offering Memorandum, Buyer agrees to release and hold Broker harmless from any claim, cost, expense, or liability arising out of Buyer’s investigation and/or purchase of this property.

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BROKER OF RECORD

IN COOPERATION WITH:
Mohr Partners Inc.
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