

3740 SYLVANIA MOB

28,242 NRSF | 4 SUITES | 4.55 ACRES

TOLEDO, OH MSA





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This Exclusive Agency Memorandum (“Memorandum”) was prepared by Stanley Stein on behalf of (“Seller”) and is confidential and furnished to prospective purchasers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of Stanley Stein.

This Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation or endorsement as to the value of the Property by Seller/Stanley Stein and their sources. Financial projections are provided as a reference and are based on assumptions made by Seller/Stanley Stein and their sources. Prospective purchasers should make their own projections and reach their own conclusions of value. Certain portions of this Memorandum merely summarize or outline property information and are not intended to be complete descriptions.

This Memorandum was prepared on the basis of information available to the Seller and Stanley Stein in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein is for general reference only. Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor Stanley Stein guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an “as-is” basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants, and other advisors and should not rely upon such material provided by Seller or Stanley Stein. Neither Seller nor Stanley Stein nor any of their respective officers, advisors, agents, shareholders or principals has made or will make any representation or warranties, express or implied, as to the accuracy or completeness of the Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of the Memorandum or the contents. Analysis and verification of the information contained in the Memorandum is solely the responsibility of the prospective purchaser.

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TRANSACTION GUIDELINES

The offering is being marketed exclusively by Stanley Stein in cooperation with out of state cooperating broker SkyView Advisors, LLC. The Seller will entertain offers for the acquisition of 100% interest in the property. The Seller will select the Buyer based on their sole and absolute discretion. Factors included in the decision include, but not limited to:

- ◇ Offer Price
- ◇ Description of major assumptions reflected in the offer price
- ◇ The amount of earnest money deposit
- ◇ Source of purchaser's equity and debt capital
- ◇ Proposed due diligence period and subsequent closing period
- ◇ Level of due diligence completed on this offering
- ◇ List of any committee or third-party approvals required to close the transaction

Interested Buyers must address all communications, inquiries, site visit requests, and Letters of Intent to Stanley Stein services and current members shown below, as the representatives of the Seller. Stanley services will notify prospective purchasers of a call for offers date.

For More Information, Please Contact the Leading Brokers:

STANLEY STEIN (INDIVIDUAL)

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jstein@jenniferstein-realestate.com

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▶ **3740**
SYLVANIA MOB

Investment Summary
Property Overview
Facility Locator
Demographics
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MSA Snapshot
Tenant Overview
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Tenant Rent Roll
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Gallery



INVESTMENT SUMMARY

FACILITY OVERVIEW

FACILITY NAME:	3740 Sylvania MOB
ADDRESS:	3740 W. Sylvania Ave, Toledo, OH 43623
ACRES:	4.55
NRSF:	28,242
LEASE STRUCTURE:	NNN
NUMBERS OF SUITES:	4
PHYSICAL OCCUPANCY % (AREA):	100%
PHYSICAL OCCUPANCY % (SUITES):	100%

*As of September 30, 2024.

INVESTMENT HIGHLIGHTS

- 100% Leased: National Eye Surgery Group Leases The Entire Building With A Secure 15-Year Lease, Ensuring Stable Cash Flow
- Retina Vitreous Associates, One Of The Nation's Largest And Most Established Retina Specialists, Provide High-Quality Specialty Eye Care
- Recent Upgrades Include A Brand-New Roof And Boiler Heat Exchanger, Reducing Future Maintenance Costs
- Prime Location: Situated Near Thriving Retail Centers And Well-Established Neighborhoods In A Desirable Area Of Toledo, OH
- Proximity To Major Medical Hub: Just 0.8 Miles From Mercy Health - St. Anne Hospital, Offering Convenient Access To A Major Healthcare Facility
- Long-Term Lease: Secure 15-Year Lease Agreement In Place, Providing Long-Term Value For Investors
- Strong Market Position: Lower Rental Rates Compared To Other Parts Of Toledo And Larger Cities, Making It An Attractive Option For Tenants And Investors.
- Turnkey Investment: With A Fully Leased Building And New Roof, This Property Offers A Hassle-Free, High-Quality Investment Opportunity

3740 SYLVANIA MOB OVERVIEW

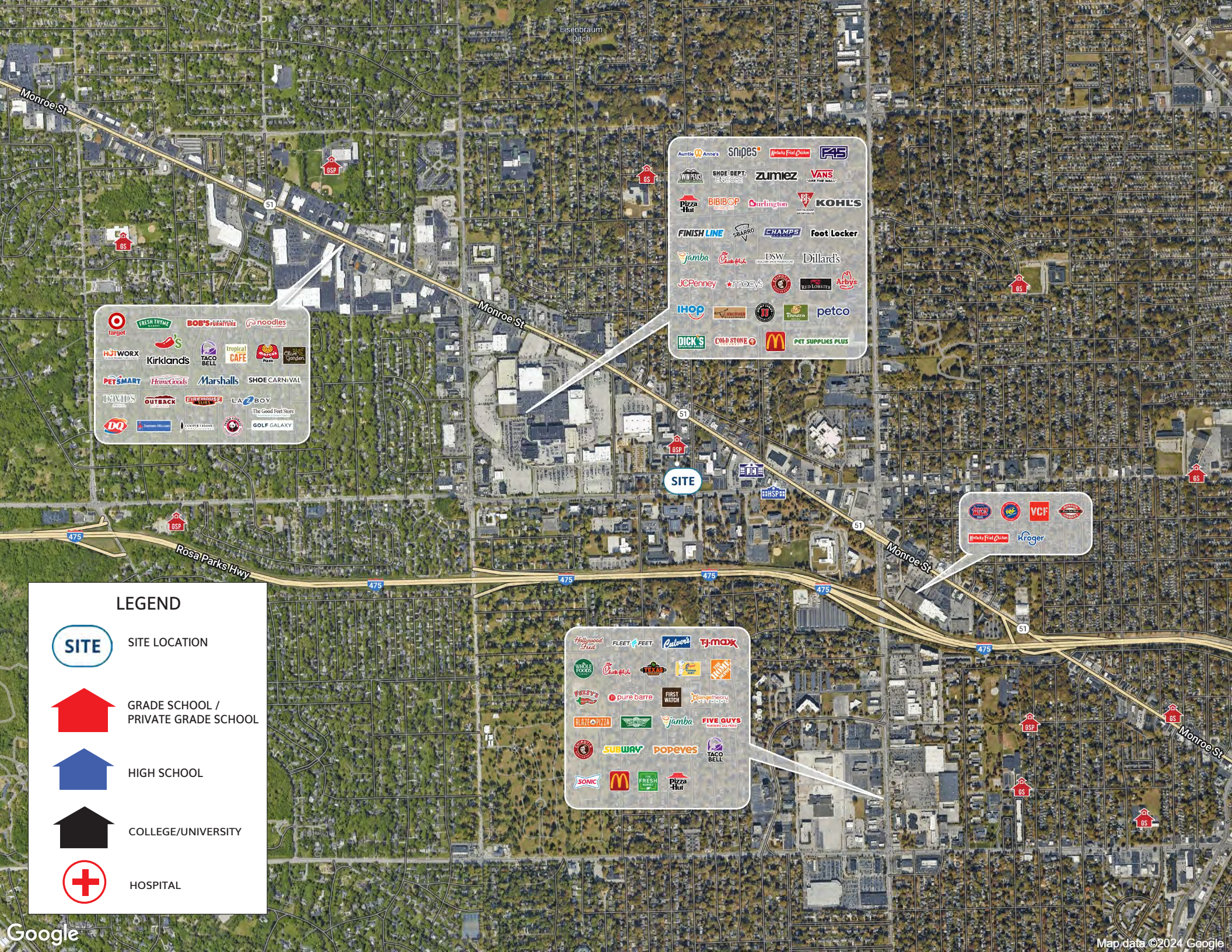


TRAFFIC COUNT

SYLVANIA AVE	18,462 VPD
I- 475	71,067 VPD
MONROE ST	25,200 VPD
SECOR RD	27,229 VPD

SITE DESCRIPTION

COUNTY	Lucas
NRSF	28,242
TOTAL SUITES	4
LEASE STRUCTURE	NNN
WALT	13.91 Years
# OF ACRES	4.55
# OF BUILDINGS	1
YEAR BUILT	1987
ZONING	Commercial
PARCEL NUMBER(S)	2221981, 2221984
# OF VISITOR PARKING SPACES	100+
# OF STORIES	1
FOUNDATION	Concrete
FRAMING	Wood
EXTERIOR	Brick
ROOF TYPE	New Asphalt Shingles
SECURITY SYSTEM- # OF CAMERAS, KEYPADS, ALARMS, DVD RECORDING SYSTEM, ETC.)	None
FLOOD ZONE	X



Target, FRESH THYME, BOB'S BURGERS, noodles, HOTWORX, Kirklands, TACO BELL, tropical CAFE, PetSmart, HomeGoods, Marshalls, SHOE CARNIVAL, DANIEL'S, OUTBACK, FIREHOUSE, LA BOY, DO, The Good Feet Store, GOLF GALAXY

Auntie Anne's, snipes, Family Fruit Chicken, FAS, SHOE DEPT. INCORE, zumiez, VANS, Pizza Hut, BIBIBOP, Burlington, KOHL'S, FINISH LINE, SEABO, CHAMPS, Foot Locker, Jamba, Chick-fil-A, DSW, Dillard's, JCPenney, macy's, RED LOBSTER, Arby's, IHOP, petco, DICK'S, COLD STONE, McDonald's, PET SUPPLIES PLUS

VFC, Kroger

Hollywood Food, FLEET FEET, Carter's, TJ-MAXX, Chick-fil-A, pure barre, FIRST WATER, Jamba, FIVE GUYS, SUBWAY, Popeyes, TACO BELL, SONIC, McDonald's, FRESH, Pizza Hut

LEGEND

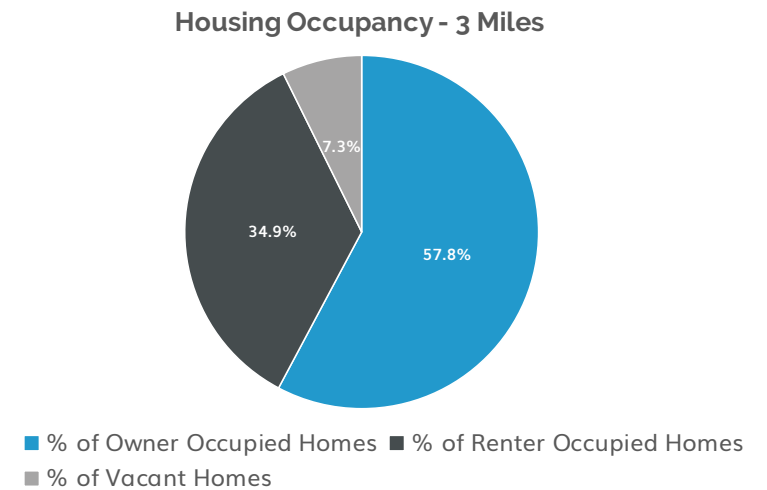
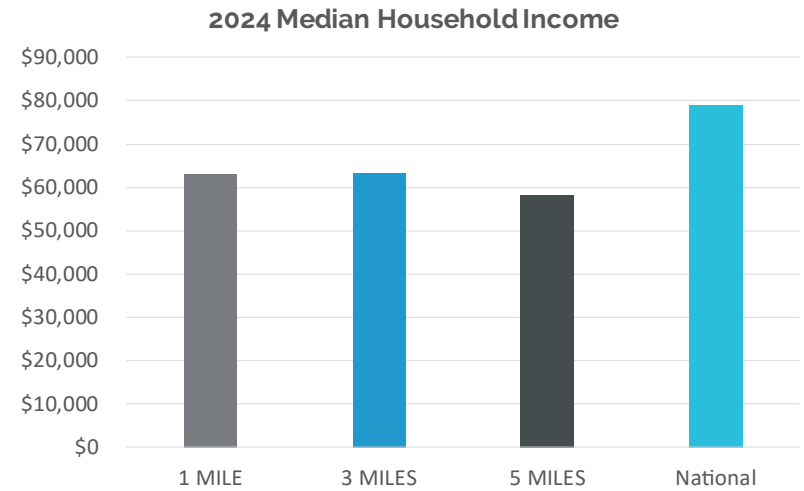
- SITE LOCATION
- GRADE SCHOOL / PRIVATE GRADE SCHOOL
- HIGH SCHOOL
- COLLEGE/UNIVERSITY
- HOSPITAL

DEMOGRAPHIC ANALYSIS

POPULATION	1 MILE	3 MILES	5 MILES	National
2010 Population	9,042	99,408	228,425	-
2020 Population	8,991	99,693	222,057	-
2024 Population	9,022	98,278	219,276	-
2029 Population	8,876	96,558	215,807	-
2010-2020 Annual Growth Rate	-0.06%	0.03%	-0.28%	0.71%
2020-2024 Annual Growth Rate	0.08%	-0.34%	-0.30%	0.49%
2024-2029 Annual Growth Rate	-0.33%	-0.35%	-0.32%	0.38%
2024 Median Age	45.5	37.4	38.5	39.3

INCOME	1 MILE	3 MILES	5 MILES	National
2024 Median Household Income	\$63,095	\$63,291	\$58,348	\$79,068
2024 Average Household Income	\$82,993	\$88,323	\$83,199	\$113,185
2024 Per Capita Income	\$40,556	\$37,962	\$36,171	\$43,829
2024-2029 Median Annual Growth Rate	3.13%	3.34%	2.92%	2.95%
2024-2029 Average Annual Growth Rate	2.93%	3.15%	3.09%	2.90%
2024-2029 Per Capita Annual Growth Rate	3.28%	3.47%	3.43%	3.16%

Housing	1 MILE	3 MILES	5 MILES	National
2024 Total Homes	4,683	45,511	104,713	-
2024 Owner Occupied Homes	2,716	26,298	57,469	-
2024 Renter Occupied Homes	1,681	15,889	37,601	-
2024 Vacant Homes	286	3,324	9,643	-
% of Owner Occupied Homes	58.0%	57.8%	54.9%	57.9%
% of Renter Occupied Homes	35.9%	34.9%	35.9%	32.1%
% of Vacant Homes	6.1%	7.3%	9.2%	10.0%
Median Home Value	-	-	\$153,966	\$355,577





HRE MARKET

Providers	1 MILE	3 MILES	5 MILES
Doctor Count	300	875	1,286
Doctors Per 1000 Persons	19.8	8.0	5.7
Doctors Per 1000 Persons Over 65	101.3	51.8	34.0
Provider Count	416	1,383	2,523
Providers Per 1000 Persons	27.5	12.7	11.1
Providers Per 1000 Persons Over 65	140.4	81.9	66.6
Insurance	1 MILE	3 MILES	5 MILES
Total Insured - Private Ins	6,011	57,228	115,727
Private Insurance - Employer Based	5,633	51,632	105,459
Private Insurance - Direct Ins	378	5,596	10,268
Total Insured - Public Ins	2,371	20,338	55,254
Public Insurance - Medicare	531	4,492	12,784
Public Insurance - Medicaid	1,816	15,504	41,613
Public Insurance - Military	24	342	857



WELCOME TO THE TOLEDO MSA

LOCATION OVERVIEW

The Toledo Metropolitan Statistical Area (MSA), located in northwest Ohio, is centered around the city of Toledo and includes Lucas County, Wood County, and parts of surrounding counties. Known for its industrial roots, the region has historically been a hub for manufacturing, particularly in the automotive and glass industries. While manufacturing remains important, the Toledo MSA has diversified its economy, with sectors like healthcare, education, and logistics growing in prominence. Toledo's location on the Maumee River and near the Great Lakes has made it a strategic point for transportation and trade, contributing to the growth of distribution centers and related businesses. The city's affordable cost of living and its proximity to other Midwest cities make it an attractive place to live and work.

The Toledo MSA is also home to key cultural and educational institutions, such as the University of Toledo, which contributes to research and workforce development in the region. The area has a strong healthcare sector, with ProMedica Health System and Mercy Health providing significant employment. Additionally, Toledo's arts scene, with attractions like the Toledo Museum of Art, contributes to the cultural fabric of the region, making it a well-rounded area for residents and visitors alike.

MAJOR INDUSTRIES

Manufacturing
Healthcare
Education
Logistics
Retail

MAJOR EMPLOYERS

ProMedica Health System
Mercy Health
University of Toledo
Fiat Chrysler Automobiles (Jeep)
Owens Corning

TENANT OVERVIEW

CEI VISION PARTNERS

<https://www.rvaonline.com/>

Retina Vitreous Associates, one of the nation's largest and most established retina specialists, provide high-quality specialty eye care.

TOTAL LOCATIONS 7 Locations in Ohio

YEARS IN THE BUSINESS Since 1974



RENT ROLL

TENANT	CEI VISION PARTNERS	CEI VISION PARTNERS	CEI VISION PARTNERS	CEI VISION PARTNERS
SUITES	A	B	C ASC	C EXP
OCCUPIED	Y	Y	Y	Y
NRSF	8,783	1,899	11,675	5,885
OCC NRSF	8,783	1,899	11,675	5,885
% OF TOTAL	31.10%	6.72%	41.34%	20.84%
LEASE START	4/1/2022	4/1/2022	9/14/2023	9/14/2023
LEASE END	9/13/2038	9/13/2038	9/13/2038	9/13/2038
LEASE TYPE	NNN	NNN	NNN	NNN
ANNUAL RENT PER SF	\$14.72	\$10.15	\$13.70	\$13.70
YEARLY RENT	\$129,264	\$19,275	\$159,977	\$80,639
MONTHLY RENT	\$10,772	\$1,606	\$13,331	\$6,720
ADDITIONAL RENT PER SF	\$0.00	\$0.00	\$0.00	\$0.00
ADDITIONAL YEARLY	\$0	\$0	\$0	\$0
RENT INCREASE TYPE	Annual	Annual	Annual	Annual
INCREASE %	1.5%	1.5%	1.5%	1.5%

TENANT RENT SCHEDULE

Rent Roll

Tenant	Suite	Occupied	NRSF	Occ NRSF	% of Total	Lease Start	Lease End	Lease Type	Annual Rent Per SF	Yearly Rent	Monthly Rent	Rent Increase Type	Increase %	Renewal Options
CEI Vision Partners	A	Y	8,783	8,783	31.10%	4/1/2022	9/13/2038	NNN	\$14.72	\$129,264	\$10,772	Annual	1.5%	2 Five Year
CEI Vision Partners	B	Y	1,899	1,899	6.72%	4/1/2022	9/13/2038	NNN	\$10.15	\$19,275	\$1,606	Annual	1.5%	2 Five Year
CEI Vision Partners	C ASC	Y	11,675	11,675	41.34%	9/14/2023	9/13/2038	NNN	\$13.70	\$159,977	\$13,331	Annual	1.5%	2 Five Year
CEI Vision Partners	C EXP	Y	5,885	5,885	20.84%	9/14/2023	9/13/2038	NNN	\$13.70	\$80,639	\$6,720	Annual	1.5%	2 Five Year
Total	4	4	28,242	28,242					\$13.78	\$389,155	\$32,430			

Rent Schedule

Total

Year	Begin Date	Annual Rent Per Occ SF	Yearly Rent	Monthly Rent	GPR Increase
Current	2024	\$13.78	\$389,155	\$32,430	
1	2025	\$13.99	\$394,992	\$32,916	1.5%
2	2026	\$14.20	\$400,917	\$33,410	1.5%
3	2027	\$14.41	\$406,931	\$33,911	1.5%
4	2028	\$14.62	\$413,034	\$34,420	1.5%
5	2029	\$14.84	\$419,230	\$34,936	1.5%
6	2030	\$15.07	\$425,518	\$35,460	1.5%
7	2031	\$15.29	\$431,901	\$35,992	1.5%
8	2032	\$15.52	\$438,380	\$36,532	1.5%
9	2033	\$15.76	\$444,955	\$37,080	1.5%
10	2034	\$15.99	\$451,630	\$37,636	1.5%

TENANT RENT SCHEDULE



Rent Schedule

CEI Vision Partners A

Year	Begin Date	Annual Rent Per SF	Yearly Rent	Monthly Rent	Increase
Current	9/14/2024	\$14.72	\$129,264	\$10,772	
1	9/14/2025	\$14.94	\$131,203	\$10,934	1.5%
2	9/14/2026	\$15.16	\$133,171	\$11,098	1.5%
3	9/14/2027	\$15.39	\$135,168	\$11,264	1.5%
4	9/14/2028	\$15.62	\$137,196	\$11,433	1.5%
5	9/14/2029	\$15.85	\$139,254	\$11,604	1.5%
6	9/14/2030	\$16.09	\$141,343	\$11,779	1.5%
7	9/14/2031	\$16.33	\$143,463	\$11,955	1.5%
8	9/14/2032	\$16.58	\$145,615	\$12,135	1.5%
9	9/14/2033	\$16.83	\$147,799	\$12,317	1.5%
10	9/14/2034	\$17.08	\$150,016	\$12,501	1.5%

Rent Schedule

CEI Vision Partners B

Year	Begin Date	Annual Rent Per SF	Yearly Rent	Monthly Rent	Increase
Current	9/14/2024	\$10.15	\$19,275	\$1,606	
1	9/14/2025	\$10.30	\$19,564	\$1,630	1.5%
2	9/14/2026	\$10.46	\$19,857	\$1,655	1.5%
3	9/14/2027	\$10.61	\$20,155	\$1,680	1.5%
4	9/14/2028	\$10.77	\$20,458	\$1,705	1.5%
5	9/14/2029	\$10.93	\$20,764	\$1,730	1.5%
6	9/14/2030	\$11.10	\$21,076	\$1,756	1.5%
7	9/14/2031	\$11.26	\$21,392	\$1,783	1.5%
8	9/14/2032	\$11.43	\$21,713	\$1,809	1.5%
9	9/14/2033	\$11.61	\$22,039	\$1,837	1.5%
10	9/14/2034	\$11.78	\$22,369	\$1,864	1.5%

TENANT RENT SCHEDULE



Rent Schedule

CEI Vision Partners C ASC

Year	Begin Date	Annual Rent Per SF	Yearly Rent	Monthly Rent	Increase
Current	9/14/2024	\$13.70	\$159,977	\$13,331	
1	9/14/2025	\$13.91	\$162,376	\$13,531	1.5%
2	9/14/2026	\$14.12	\$164,812	\$13,734	1.5%
3	9/14/2027	\$14.33	\$167,284	\$13,940	1.5%
4	9/14/2028	\$14.54	\$169,793	\$14,149	1.5%
5	9/14/2029	\$14.76	\$172,340	\$14,362	1.5%
6	9/14/2030	\$14.98	\$174,925	\$14,577	1.5%
7	9/14/2031	\$15.21	\$177,549	\$14,796	1.5%
8	9/14/2032	\$15.44	\$180,213	\$15,018	1.5%
9	9/14/2033	\$15.67	\$182,916	\$15,243	1.5%
10	9/14/2034	\$15.90	\$185,659	\$15,472	1.5%

Rent Schedule

CEI Vision Partners C EXP

Year	Begin Date	Annual Rent Per SF	Yearly Rent	Monthly Rent	Increase
Current	9/14/2024	\$13.70	\$80,639	\$6,720	
1	9/14/2025	\$13.91	\$81,849	\$6,821	1.5%
2	9/14/2026	\$14.12	\$83,077	\$6,923	1.5%
3	9/14/2027	\$14.33	\$84,323	\$7,027	1.5%
4	9/14/2028	\$14.54	\$85,588	\$7,132	1.5%
5	9/14/2029	\$14.76	\$86,871	\$7,239	1.5%
6	9/14/2030	\$14.98	\$88,174	\$7,348	1.5%
7	9/14/2031	\$15.21	\$89,497	\$7,458	1.5%
8	9/14/2032	\$15.44	\$90,839	\$7,570	1.5%
9	9/14/2033	\$15.67	\$92,202	\$7,684	1.5%
10	9/14/2034	\$15.90	\$93,585	\$7,799	1.5%

LEASE COMPARABLES

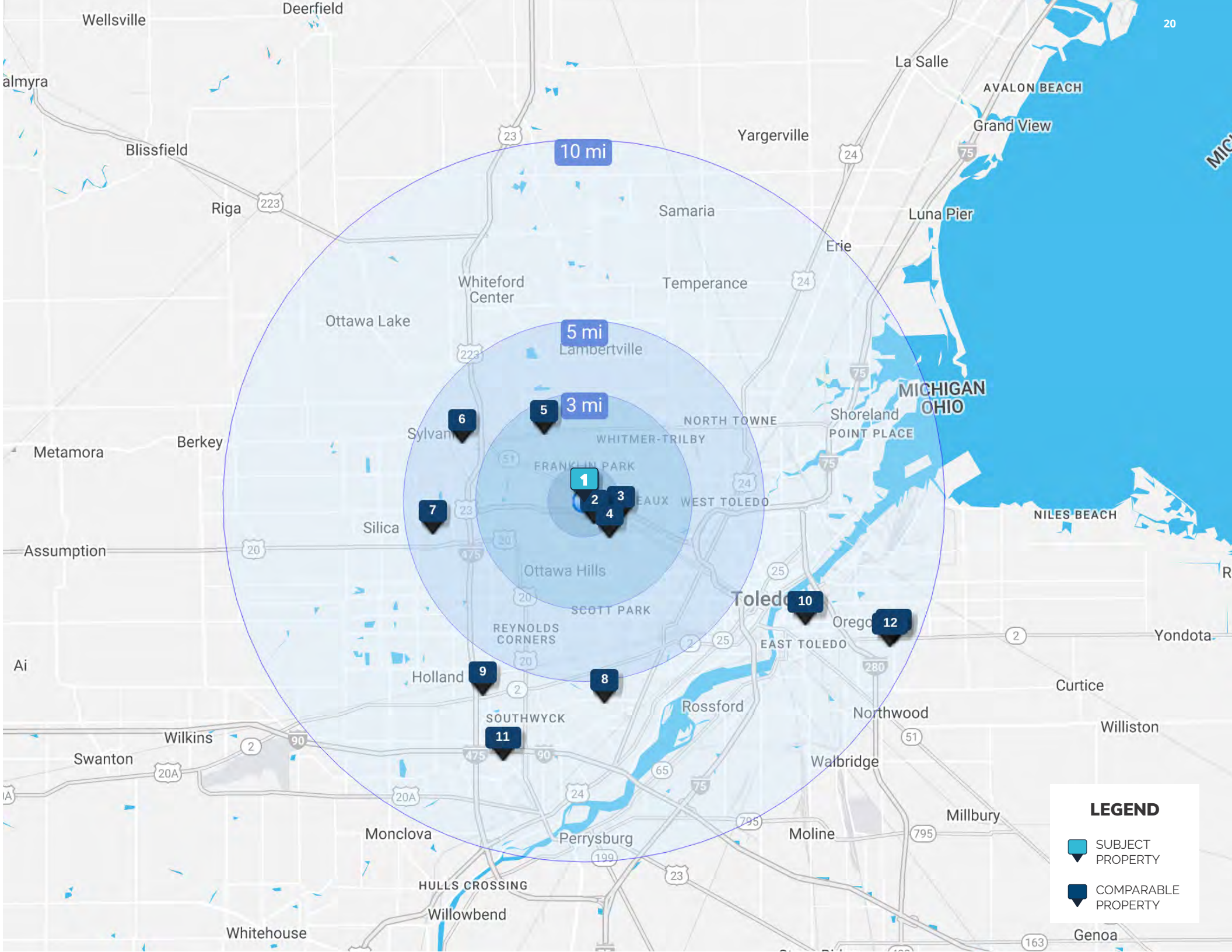
ID	Property Name	Property Address	Distance	Year Built	NRSF	Occupancy	Lease Type	Average Rent
1	3740 Sylvania MOB	3740 W. Sylvania Ave, Toledo, OH 43623	-	1987	28,242	100%	NNN	\$13.78
2	Executive Medical Complex	3425 Executive Pkwy, Toledo, OH	0.65	2006	39,904	92%	NNN	\$11.50
3	Davita West Toledo Dialysis	2900 Carskaddon Ave, Toledo, OH	1.10	1977	20,400	67%	Full Service	\$16.00
4	Westgate Meadows	3130-3170 W Central Ave, Toledo, OH	1.19	1974	70,844	87%	NNN	\$16.00
5	Alexis Medical Center	4640 W Alexis Rd, Toledo, OH	2.22	1991	11,680	78%	NNN	\$20.00
6	Sylvania Medical Building	6444 Monroe St, Sylvania, OH	3.81	1965	21,852	2%	NNN	\$15.50
7	3439 Granite Cir	3439 Granite Cir, Toledo, OH	4.31	1994	17,465	77%	NNN	\$14.01
8	Foundation Park Office Center	3355 Glendale Ave, Toledo, OH	5.55	1985	39,672	25%	Full Service	\$12.50
9	6135 Trust Dr	6135 Trust Dr, Holland, OH	6.01	1987	58,552	32%	Full Service	\$19.70
10	Davita Kidney Care	413 E Broadway St, Toledo, OH	6.97	1982	6,960	100%	NNN	\$15.08
11	1661 Holland Rd	1661 Holland Rd, Maumee, OH	7.47	1987	16,307	55%	NNN	\$13.50
12	Davita Maumee Bay Dialysis	3310 Dustin Rd, Oregon, OH	8.92	1994	8,489	100%	NNN	\$19.97
13	West Central Surgical Center Bayside	846 S Coy Rd, Oregon, OH	9.41	2012	11,156	100%	NNN	\$31.25

Competitor Average:

\$17.08

Percentage Growth to Reach Market:

24%



LEGEND

 SUBJECT PROPERTY

 COMPARABLE PROPERTY

10 mi

5 mi

3 mi

6

5

1

2

3

4

7

10

12

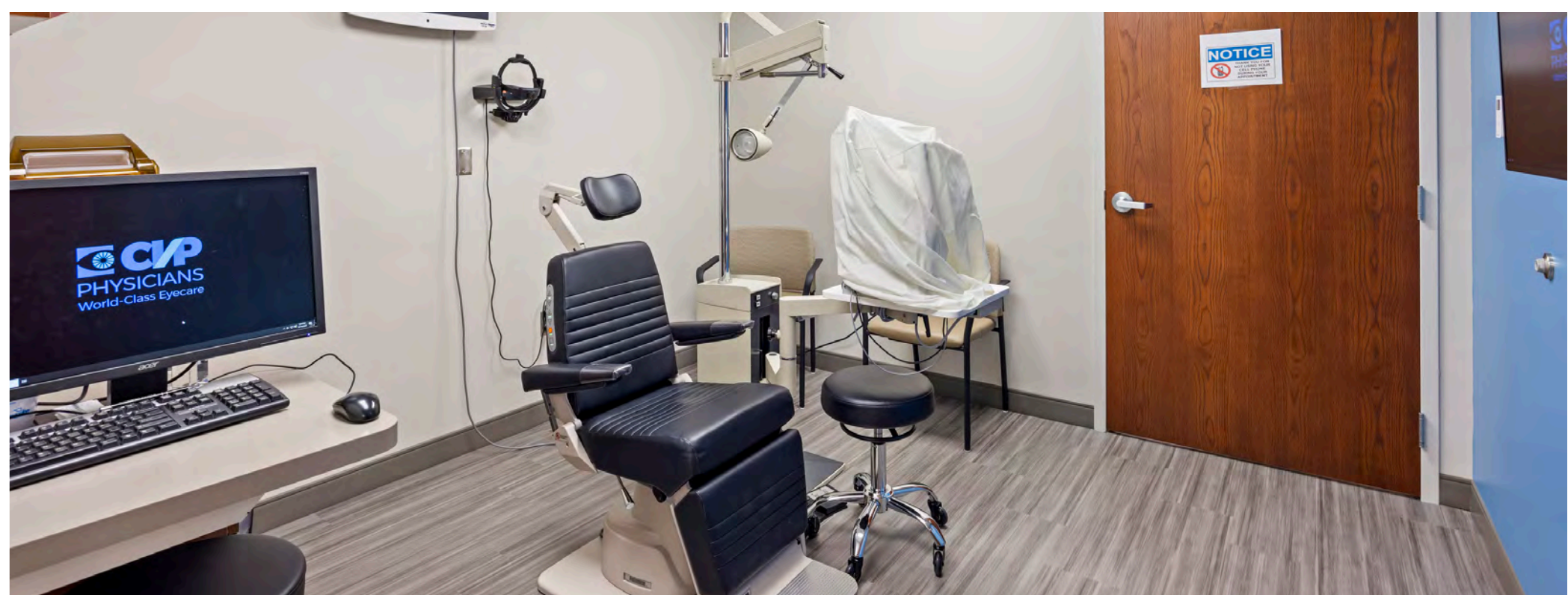
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INCOME & EXPENSES

Revenue	Current T-1 Revenue	Per SF	% GPR	Current T-1 Revenue	Per SF	% GPR	Yr 1 Pro Forma Revenue	Per SF	% GPR
Gross Potential Rent	\$389,155	\$13.78		\$389,155	\$13.78		\$394,992	\$13.99	
Rental Income	\$389,155	\$13.78		\$389,155	\$13.78		\$394,992	\$13.99	
Absorption & Turnover Vacancy	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Misc 1	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Misc 2	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Misc 3	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Total Rent Income	\$389,155	\$13.78	100.0%	\$389,155	\$13.78	100.0%	\$394,992	\$13.99	100.0%
Reimbursement Income									
CAM	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Utilities	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Insurance	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Real Estate Taxes	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Management Fees	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Misc 1	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Total Reimbursement Income	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Effective Gross Income	\$389,155	\$13.78	100.0%	\$389,155	\$13.78	100.0%	\$394,992	\$13.99	100.0%
<i>Monthly EGI</i>	<i>\$32,430</i>			<i>\$32,430</i>			<i>\$32,916</i>		
Operating Expenses									
General & Administrative	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Janitorial	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Security System	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Landscaping	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Snowplowing	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Other Repairs & Maintenance	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Advertising & Promotion	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Utilities	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Professional Fees	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Management Fees	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Real Estate Taxes	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Insurance	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Total Expenses	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Net Operating Income	\$389,155	\$13.78	100.0%	\$389,155	\$13.78	100.0%	\$394,992	\$13.99	100.0%
Cap Ex Reserves	\$0	\$0.00		\$2,824	\$0.10		\$2,824	\$0.10	
NOI After Cap Ex	\$389,155	\$13.78	100.0%	\$386,330	\$13.68	99.3%	\$392,168	\$13.89	99.3%

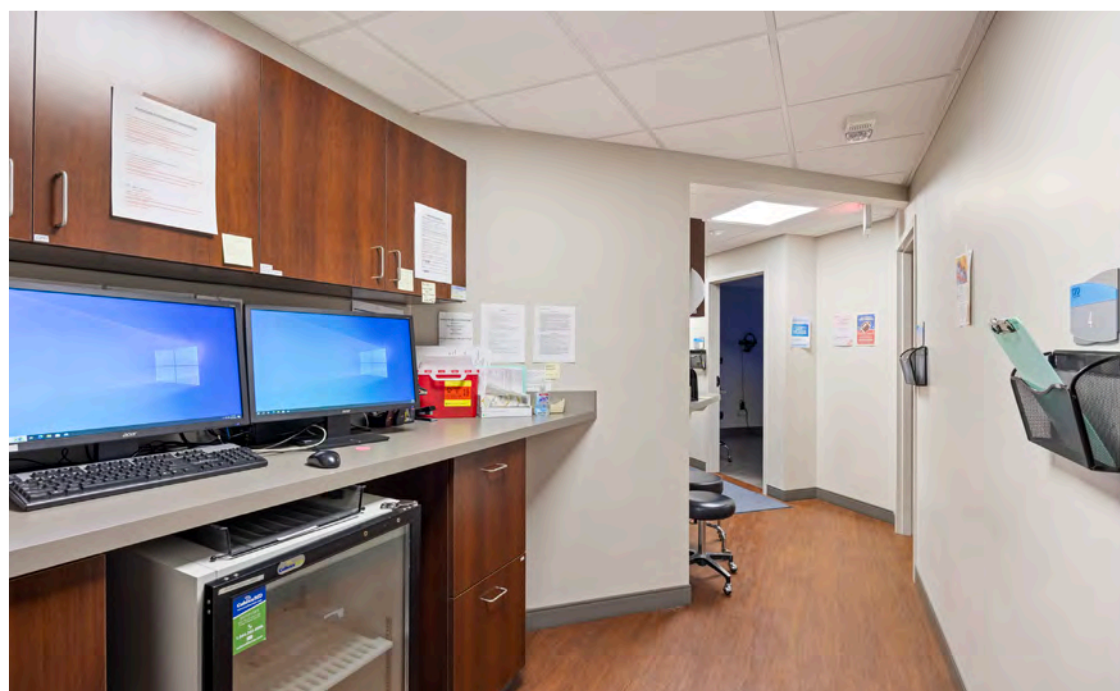
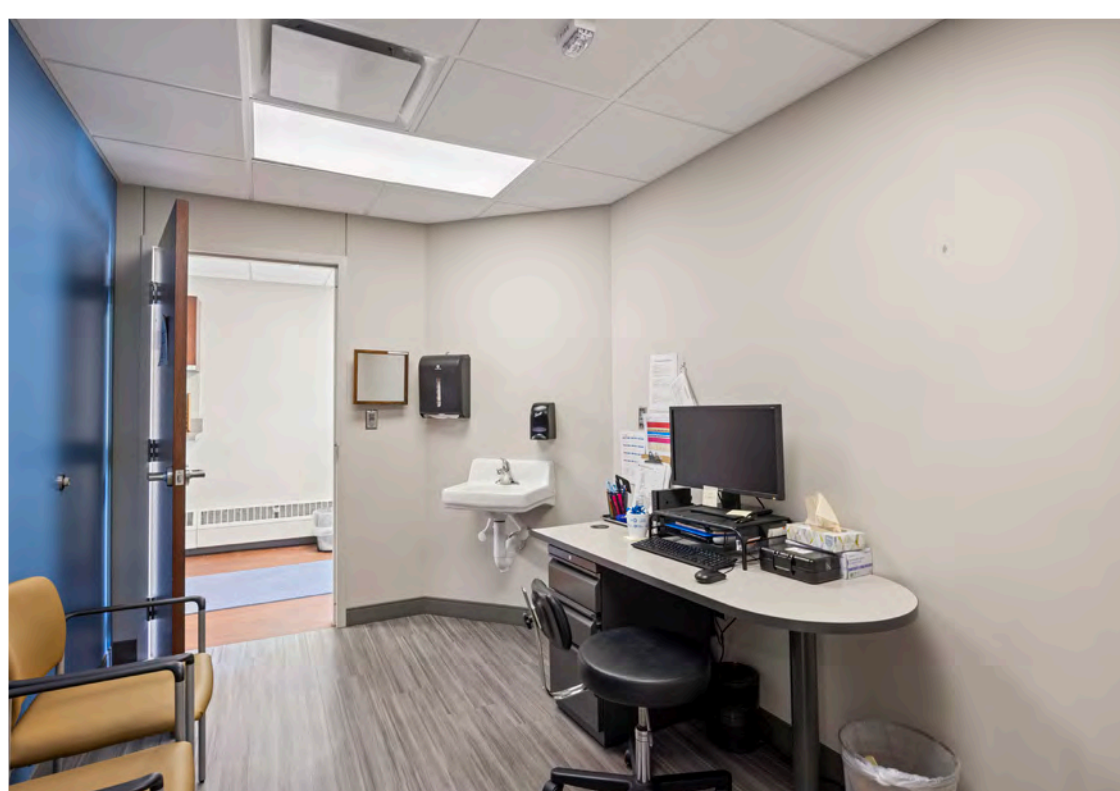


5-YEAR CASH FLOW MODEL

5 Year Cash Flow

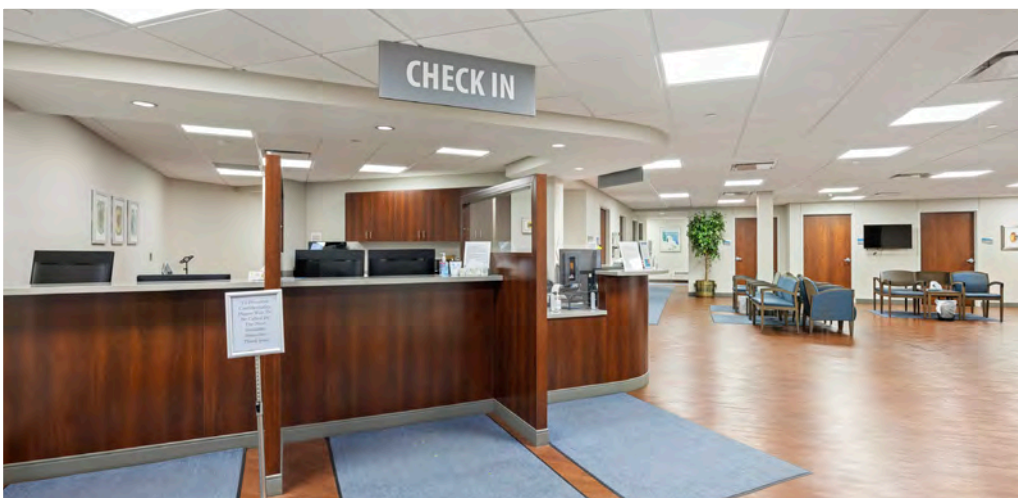
Stable	Year 1	Year 2	Year 3	Year 4	Year 5
<i>GPR Growth</i>	1%	1%	1%	1%	1%
<i>GPR/SF</i>	\$13.99	\$14.20	\$14.41	\$14.62	\$14.84
Revenue					
Gross Potential Rent	\$394,992	\$400,917	\$406,931	\$413,034	\$419,230
Rental Income	\$394,992	\$400,917	\$406,931	\$413,034	\$419,230
Absorption & Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
Misc 1	\$0	\$0	\$0	\$0	\$0
Misc 2	\$0	\$0	\$0	\$0	\$0
Misc 3	\$0	\$0	\$0	\$0	\$0
Total Rent Income	\$394,992	\$400,917	\$406,931	\$413,034	\$419,230
Reimbursement Income					
CAM	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0
Management Fees	\$0	\$0	\$0	\$0	\$0
Misc 1	\$0	\$0	\$0	\$0	\$0
Total Reimbursement Income	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$394,992	\$400,917	\$406,931	\$413,034	\$419,230
<i>Expense Growth</i>	2.0%	2.0%	2.0%	2.0%	2.0%
General & Administrative	\$0	\$0	\$0	\$0	\$0
Janitorial	\$0	\$0	\$0	\$0	\$0
Security System	\$0	\$0	\$0	\$0	\$0
Landscaping	\$0	\$0	\$0	\$0	\$0
Snowplowing	\$0	\$0	\$0	\$0	\$0
Other Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0
Advertising & Promotion	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Professional Fees	\$0	\$0	\$0	\$0	\$0
Management Fees	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$0	\$0
<i>Expense Ratio</i>	0.0%	0.0%	0.0%	0.0%	0.0%
Net Operating Income	\$394,992	\$400,917	\$406,931	\$413,034	\$419,230
Cap Ex Reserves	\$2,824	\$2,824	\$2,824	\$2,824	\$2,824
NOI After Cap Ex	\$392,168	\$398,093	\$404,106	\$410,210	\$416,406

FACILITY GALLERY



FACILITY GALLERY

CONTINUED



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