

TELEGRAPH SHOPS

15479 S TELEGRAPH RD | MONROE (TOLEDO MSA), MI 48161

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INVESTMENT OVERVIEW

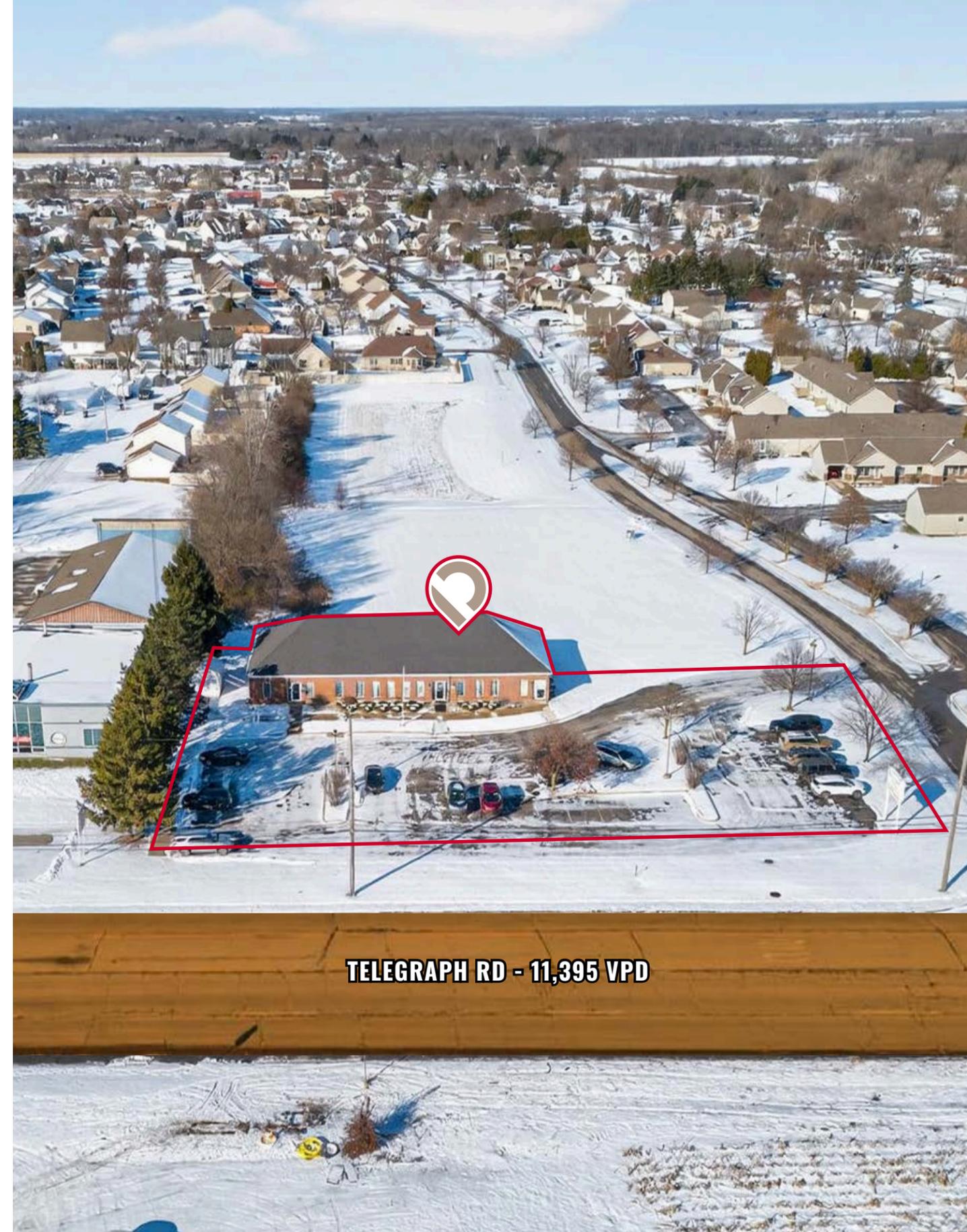
Subject Property is available as a portfolio with nearby strip center: [Click here for more info.](#)

Telegraph Shops is a 100% occupied, three-tenant neighborhood strip center located on South Telegraph Road in Monroe, Michigan, within the greater Detroit-Toledo regional corridor. The ±4,604 SF property sits on approximately ±1.2 acres and is offered fee simple and free and clear at an attractive 8.25% cap rate and \$119 PSF. Constructed in 1998, the center features durable physical attributes including a brick exterior, individually metered utilities, rear-positioned ground-mounted HVAC systems, ample surface parking with 40 spaces, and one point of two-way ingress and egress providing convenient access for service-oriented users. No near-term capital improvements are anticipated.

The rent roll is anchored by Northwestern Mutual, a nationally recognized financial services firm occupying approximately 52% of the center, alongside First American Title, a subsidiary of a publicly traded national title insurance provider, and Delaney's Counseling Services, a locally rooted mental health counseling practice providing essential, appointment-based services to the surrounding community. All tenants operate professional, service-based businesses with appointment-driven models, recurring client demand, and minimal exposure to e-commerce disruption. The current weighted average lease term is approximately 2.9 years, with contractual rent increases in place for two of the three tenants, providing near-term income stability with embedded rollover opportunity.

On an adjusted basis, in-place rents remain materially below prevailing market levels. The largest tenant, Northwestern Mutual, is effectively paying approximately \$5.22 PSF on a comparable NNN basis, materially below recent NNN leasing activity in the immediate trade area, where neighborhood-oriented and service-based tenants have executed leases averaging approximately \$14.40 to \$15.00 PSF NNN. Delaney Counseling Services is similarly leased below prevailing NNN market levels after adjustment, while the sole NNN tenant, First American Title, is closer to market but lacks contractual rent escalations. This rent positioning provides clear mark-to-market upside over time through lease rollover, MG-to-NNN conversion, and alignment with observable market benchmarks.

Located in an established Monroe trade area supported by solid household incomes, stable population trends, and a diverse employment base anchored by manufacturing, logistics, healthcare, and public-sector jobs, Telegraph 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.



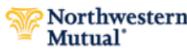
EXECUTIVE SUMMARY

OFFERING PRICE: \$548,209

GENERAL INFORMATION	
Cap Rate	8.25%
Price PSF	\$119.07
Gross Leasable Area	4,604
Occupancy	100%
WALT	2.9 Years

FINANCIAL SUMMARY	
Net Operating Income	\$45,227
Cash Flow after Debt Service	\$14,850
Leveraged Cash-On-Cash Return (Year 1)	9.0%
Leveraged Total Return (Year 1)	13.0%

PROPOSED FINANCING SUMMARY	
Loan Amount	\$383,746
Loan-to-Value	70%
Interest Rate	6.25%
Amortization	25 Years
Term	5-Year Fixed
Annual Debt Service	\$30,377
Loan Constant	7.92%
Debt Service Coverage Ratio	Min. 1.25x

NOTABLE TENANTS	% OF GLA	OCCUPANCY DURATION	LEASE GUARANTOR	STORE COUNT
 First American Title	33%	10 Years	Corporate	2,000+
 Delaney Counseling Services	15%	2 Years	Single Entity	1
 Northwestern Mutual	52%	1 Year	Single Entity	1



PROPERTY SUMMARY

Property Type	Neighborhood Strip Center
Location	15479 S Telegraph Rd, Monroe, MI 48161
County	Monroe
Number of Suites	3 suites
Land Size	± 1.2 Acres
Parcel ID	12 020 074 00
Ownership Interest	100% Fee Simple / Free & Clear
Zoning	Commercial
Ingress/Egress	One (1) Points of Two-Way Ingress/Egress
Parking Spaces	40 Spots
Year Built	1998
Basement	No
Roof	Shingle
HVAC	Individual, Ground Mounted in the Rear
Parking Lot	Asphalt Pavement
Electricity	Individually Metered
Exterior	Brick
Signage	Window
Near-Term Capital Improvements	None



PROPERTY PHOTOS



SITE PLAN



TENANT	% OF GLA	SIZE (SF)
First American Title	33%	1,504
Delaney Counseling Services	15%	700
Northwestern Mutual	52%	2,400

TRADE AERIAL



TRADE AREA OVERVIEW

SUBMARKET CONTEXT

Monroe, Michigan is an established regional city in southeastern Michigan along the western shore of Lake Erie, approximately 30 minutes south of Detroit and 40 minutes north of Downtown Toledo. The city benefits from direct access to Interstate 75, a primary north-south corridor connecting Detroit, Toledo, and major Midwest logistics markets. Monroe functions as the commercial and employment hub for Monroe County, drawing retail traffic from surrounding suburban and rural communities while maintaining a stable residential base.

REGIONAL ECONOMIC PROFILE

Retail demand in Monroe is supported by a diversified local economy anchored by manufacturing, automotive supply chain, logistics, healthcare, and public-sector employment, with additional influence from regional employers along the I-75 corridor. This broad employment base supports stable household incomes and consistent consumer spending patterns. The city serves as a daily-needs and service-oriented retail destination for both residents and commuters, reinforced by established retail corridors and limited competing nodes within the immediate trade area.

REGIONAL INVESTMENT & GROWTH MOMENTUM

The Detroit-Toledo regional corridor continues to benefit from sustained investment driven by logistics infrastructure, advanced manufacturing, and healthcare expansion. Within Monroe County, retail development has remained measured, with limited new construction relative to historical averages. This disciplined supply environment has contributed to sub-4% vacancy, stable occupancy, and balanced supply-demand dynamics for existing neighborhood and strip retail centers.

- Ongoing logistics and manufacturing investment along the I-75 corridor.
- Continued healthcare system expansion serving Monroe County and surrounding markets.
- Infrastructure investment supporting Detroit-Toledo commuter and freight movement.
- Stable residential development and reinvestment across Monroe and Frenchtown Township.
- Limited new retail construction, preserving competitive positioning for existing centers.

These fundamentals position Monroe as a stable, low-volatility retail submarket within the greater Detroit-Toledo regional economy. A diversified employment base, consistent residential demand, and limited competitive retail supply support sustained tenant demand for essential and service-oriented uses. Well-located neighborhood centers benefit from durable in-place cash flow, embedded rent growth potential, and long-term NOI stability driven by fundamental market characteristics rather than speculative growth.

DEMOGRAPHICS	1-MILE	3-MILES	5-MILES
Population	6,741	37,243	50,665
Daytime Employment	1,951	16,527	23,402
Total Daytime Population	8,692	53,770	74,067
Households	2,791	15,304	20,754
Average Household Income	\$66,461	\$70,677	\$73,587

CONSUMER SPENDING	1-MILE	3-MILES	5-MILES
Apparel	\$3,929,485	\$21,800,299	\$30,163,315
Entertainment, Hobbies & Pets	\$11,867,620	\$65,291,691	\$91,054,713
Food & Alcohol	\$20,781,258	\$116,169,974	\$160,769,408
Household	\$12,082,175	\$66,299,776	\$92,920,504
Transportation & Maintenance	\$18,461,895	\$102,534,815	\$145,722,927
Health Care	\$4,238,481	\$23,513,246	\$32,621,668
Education & Daycare	\$3,370,702	\$19,691,859	\$28,030,074
Total Consumer Spending	\$74,731,616	\$415,301,660	\$581,282,609



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	239,50	2008 Q4	0	2016 Q1
Asking Rent Growth	-0.1%	0.8%	1.0%	4 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 \$119 PSF, providing an attractive entry point relative to replacement cost for small-format neighborhood retail.
- 100% occupied with stabilized NOI of \$45,227, delivering immediate and predictable in-place cash flow.
- Generates approximately 9.0% Year 1 leveraged cash-on-cash return and 13.0% leveraged total return.
- Free and clear, fee simple ownership.

SERVICE-ORIENTED, E-COMMERCE RESISTANT TENANT MIX

- Anchored by Northwestern Mutual, a nationally recognized financial services firm occupying approximately 52% of the center.
- Complemented by First American Title, a subsidiary of a publicly traded national title insurance provider, and Delaney Counseling Services, a locally rooted, appointment-based mental health practice providing essential community healthcare services.
- Tenant roster consists entirely of professional, appointment-based service users with recurring demand and minimal exposure to e-commerce disruption.
- Uses are well aligned with neighborhood retail and exhibit strong stickiness due to regulatory requirements, relationship-driven business models, and local market presence.

EMBEDDED RENT GROWTH WITH MARK-TO-MARKET UPSIDE

- In-place rents reflect a net effective rent of approximately \$10.50 PSF, compared to prevailing market rents of approximately \$14.40-15.00 PSF NNN leasing activity for similar service-oriented user along Telegraph Road (~30% below market).
- Delaney Counseling Services is similarly leased below prevailing NNN market levels after adjustment, while First American Title is closer to market but lacks contractual rent escalations.
- Clear opportunity to capture rent growth through lease rollover, MG-to-NNN conversion, and alignment with observable market benchmarks, without reliance on aggressive rent growth assumptions.

STRONG PHYSICAL REAL ESTATE FUNDAMENTALS

- ±4,604 SF brick building situated on approximately ±1.2 acres, offering efficient site coverage and operational flexibility.
- Constructed in 1998 with durable features including individually metered utilities and rear-positioned, ground-mounted HVAC systems that reduce roof exposure and simplify maintenance.
- 40 surface parking spaces provide ample parking for professional and service-oriented uses.
- One point of two-way ingress and egress offers convenient access from South Telegraph Road.
- No near-term capital improvements anticipated.

DEFENSIVE LEASE PROFILE WITH NEAR-TERM OPTIONALITY

- Weighted average lease term of approximately 2.9 years, balancing in-place income stability with near-term ability to reprice rents.
- Contractual rent increases in place for two of the three tenants.
- Staggered lease expirations reduce rollover risk and allow targeted execution of a mark-to-market strategy.
- Tenants demonstrate operational stability and established local footprints, supporting renewal probability.

STABLE, ESTABLISHED NEIGHBORHOOD RETAIL TRADE AREA

- Located on South Telegraph Road in Monroe, Michigan, a primary north-south commercial corridor within the greater Detroit-Toledo regional economy.
- Supported by solid household incomes, with average household income exceeding \$73,000 within a 5-mile radius, and a predominantly owner-occupied housing base.
- Monroe functions as a regional commercial and employment hub, drawing traffic from surrounding suburban and rural communities.
- Retail demand driven by daily-needs and service-oriented uses serving both residents and commuters.

SUPPLY-CONSTRAINED RETAIL SUBMARKET

- Monroe County retail vacancy of approximately 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

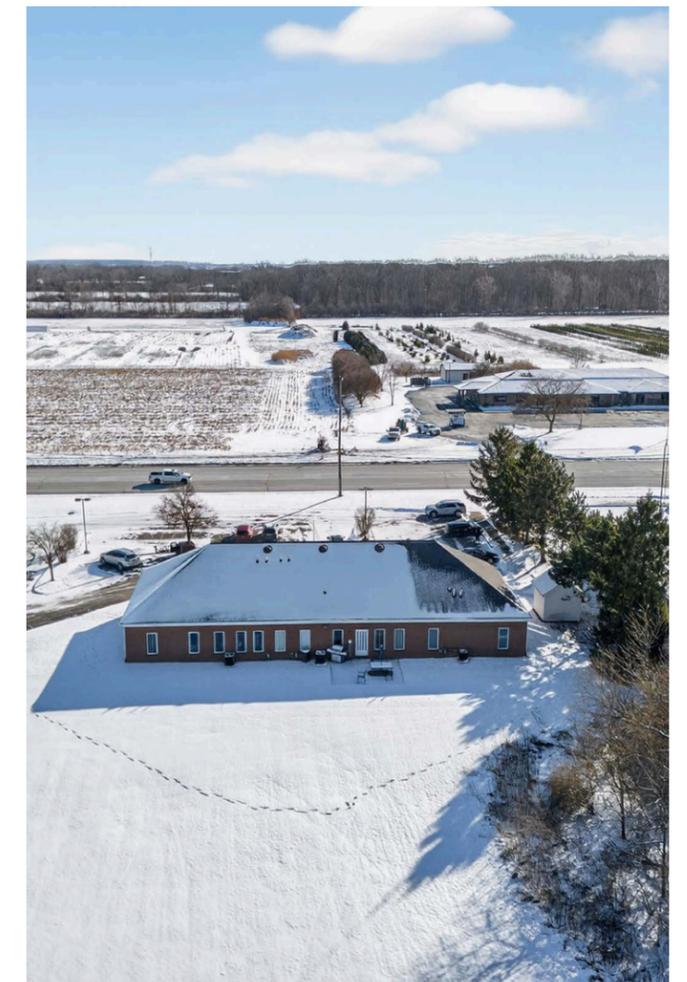
UNIT	TENANT	SPACE SIZE (SF)	PRS (%)	LEASE START	LEASE END	LEASE TERM (YEARS)	RENT (\$/SF)	RENT (\$)	LEASE TYPE	RENT INCREASES	OPTIONS
100	First American Title	1,504	33%	6/22/16	9/30/27	1.7	\$16.76	\$25,200	NNN	None	None
200	Delaney Counseling Services	700	15%	5/1/24	4/30/27	1.3	\$14.57	\$10,200	MG (+Util)	\$600 Annual Increase in Yr 1 of Option	1 x 2-Year Option
300	Northwestern Mutual	2,400	52%	2/1/25	1/31/30	4.1	\$10.30	\$24,720	MG (+Util)	3% Annual Increases, 10% in Yr 1 of Option	1 x 4-Year Option
OCCUPIED		4,604	100%		WALT:	2.9	\$13.06	\$60,120			

RECOVERY METHOD

UNIT	TENANT	TAX	MGMT	INS	CAM	ADMIN	R&M
100	First American Title	PRS	PRS	PRS	PRS	PRS	PRS
200	Delaney Counseling Services	-	-	-	-	-	-
300	Northwestern Mutual	-	-	-	-	-	-

RECOVERY AMOUNT (\$)

UNIT	TENANT	TAX (\$)	MGMT (\$)	INS (\$)	CAM (\$)	ADMIN (\$)	R&M (\$)	TOTAL RECOVERIES (\$)
100	First American Title	\$4,653	\$1,102	\$567	\$1,629	\$0	\$527	\$8,478
200	Delaney Counseling Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
300	Northwestern Mutual	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Recoveries Total		\$4,653	\$1,102	\$567	\$1,629	-	\$527	\$8,478
Operating Expenses		\$12,623	\$3,361	\$1,537	\$4,420	-	\$1,430	\$23,371
Slippage / Overage		(\$7,970)	(\$2,258)	(\$970)	(\$2,791)	-	(\$903)	(\$14,893)
% Recovered		37%	33%	37%	37%	-	37%	36%



INCOME & EXPENSE SUMMARY

INCOME	AS-IS	PSF
SCHEDULED BASE RENT	\$60,120	\$13.06
TAX RECOVERY	\$4,653	\$1.01
INS RECOVERY	\$567	\$0.12
MGMT RECOVERY	\$1,102	\$0.24
R&M RECOVERY	\$527	\$0.11
CAM RECOVERY	\$1,629	\$0.35
ADMIN FEE INCOME	\$-	\$-
TOTAL RECOVERY INCOME	\$8,478	\$1.84
EFFECTIVE GROSS INCOME	\$68,598	\$14.90

OPERATING EXPENSES	AS-IS	PSF
TAXES	\$12,623	\$2.74
INS	\$1,537	\$0.33
MGMT	\$3,361	\$0.73
R&M	\$1,430	\$0.31
CAM	\$4,420	\$0.96
TOTAL OPERATING EXPENSES	\$23,371	\$5.08
NET OPERATING INCOME	\$45,227	\$9.82



MARK TO MARKET RENT UPSIDE

On an adjusted basis, the largest tenant, Northwestern Mutual, is effectively paying approximately \$5.22 PSF on a comparable NNN basis, materially below recent NNN leasing activity in the immediate trade area, where neighborhood-oriented and service-based tenants have executed leases averaging approximately \$14.40-\$15.00 PSF NNN. Delaney Counseling Services is similarly leased below prevailing NNN market levels after adjustment, while the sole NNN tenant, First American Title, is closer to market but lacks contractual rent escalations.

This disparity highlights meaningful embedded rent-to-market upside as leases roll, with the opportunity to both restructure modified-gross leases to true NNN and reset rental rates toward observable market benchmarks. Importantly, this upside is supported by recent, verifiable leasing activity along the Telegraph Road corridor rather than speculative growth assumptions, positioning the asset as a durable neighborhood retail investment with clear long-term NOI expansion potential.



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
Delaney Counseling Services	200	700	15%	4/30/27	MG (+Util)	\$9.49 ^[1]	\$15.00	\$5.51	58%	\$3,857.00	\$46,751.52
Northwestern Mutual	300	2,400	52%	1/31/30	MG (+Util)	\$5.22 ^[1]	\$13.00	\$7.78	149%	\$18,672.00	\$226,327.27
		3,100	67%			\$10.49^[1]	\$14.00	\$3.51	33%	\$22,529.00	\$273,078.79

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

NORTHWESTERN MUTUAL is a nationally recognized financial services organization providing comprehensive wealth management, financial planning, insurance, and investment advisory services to individuals, families, and businesses. Founded in 1857, the firm has a long operating history and a strong brand presence nationwide, supported by a broad platform of financial products and a relationship-driven advisory model.



The Northwestern Mutual office at the property functions as a local advisory practice serving clients throughout the Monroe and greater Southeast Michigan market. The business model is professional-service oriented, appointment-based, and relationship-driven, resulting in consistent foot traffic and repeat client engagement. Demand for financial planning and wealth management services is tied to long-term demographic and economic trends rather than discretionary retail spending, contributing to stability across economic cycles. As a professional services tenant with minimal exposure to e-commerce disruption and a client base rooted in the local community, Northwestern Mutual represents a stable, neighborhood-serving occupant well suited for a convenience-oriented retail center.

DELANEY
COUNSELING
SERVICES

Delaney Counseling Services is a professional mental health counseling practice based in Monroe, Michigan, providing behavioral health and therapy services to children, adolescents, adults, and families throughout the Monroe County and greater Southeast Michigan region. The practice offers individualized, appointment-based counseling focused on a range of needs including anxiety, depression, stress management, relationship challenges, and major life transitions.

Services are delivered in a confidential clinical setting and may include both in-person and telehealth options, supporting accessibility and consistent client engagement. As a healthcare-oriented, service-based tenant, Delaney's Counseling Services benefits from durable demand tied to long-term demographic and community health trends rather than discretionary retail spending. The business model is relationship-driven and locally rooted, generating steady weekday traffic and repeat visitation. With minimal exposure to e-commerce disruption and a strong alignment with neighborhood-serving uses, Delaney's Counseling Services represents a stable professional tenant that complements the center's broader mix of office and service occupants.



FIRST AMERICAN TITLE is a subsidiary of First American Financial Corporation, a publicly traded company and one of the largest providers of title insurance, settlement services, and real estate transaction solutions in the United States. The company serves residential and commercial real estate professionals, lenders, and consumers, supporting property transactions through title insurance, escrow, and closing services.

The subject location operates as a local title and settlement office serving the Monroe County and Southeast Michigan real estate markets. Title services are transaction driven but essential to the functioning of residential and commercial real estate activity, resulting in recurring demand over time. The business is office-based, service oriented, and reliant on local market presence, with limited susceptibility to e-commerce displacement due to regulatory requirements and the relationship-driven nature of the title process. As a nationally backed operator with an established local footprint, First American Title represents a credit-oriented, service-based tenant appropriate for neighborhood retail and professional office environments.

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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