

CONFIDENTIAL OFFERING MEMORANDUM

Saybrook Plaza · Freestanding Verizon

2390-2466 & 2411 W. Prospect Road // Ashtabula, OH 44004



OFFERED BY:

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SEAN WALL

Broker of Record

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AUCTION DETAILS

The sale of Saybrook Plaza & Freestanding Verizon located at 2390-2466 & 2411 W. Prospect Road in the city of Ashtabula, Ohio, will take place through a secure online open bid web portal on the Ten-X.com web platform ("the Auction"). The auction is scheduled to begin June 20, 2022 with the closing time for all bidding to fall between 1:00 PM and 5:00 PM (Eastern Standard Time) on June 22, 2022.

THIS SCHEDULE IS SUBJECT TO FURTHER REVISION BY THE SELLER AND/OR TEN-X.COM IN THEIR SOLE AND ABSOLUTE DISCRETION. ALL PROSPECTIVE BIDDERS ARE ENCOURAGED TO FREQUENTLY CHECK THE SPECIFIC PROPERTY LANDING PAGE ON THE TEN-X.COM WEBSITE FOR ANY CHANGES.

GETTING STARTED

- STEP 1** Create a free profile at <https://www.ten-x.com/commercial/signup/>
- STEP 2** Once you have confirmed your email, return to www.Ten-X.com homepage, use the search box at the top and search "Saybrook Plaza & Freestanding Verizon".
- STEP 3** Find a specific asset webpage by selecting the photo or asset address within the search list, here you are able to view the property details, photos, and due diligence materials.

ACCESSING DUE DILIGENCE MATERIALS

- STEP 4** On the asset webpage, scroll down to "Document Vault".
- STEP 5** If you "Agree" with the terms of the digital Confidentiality Agreement, simply click accept to be granted access to the Document Vault.
- STEP 6** Review Due Diligence items for the property. Contact listing brokers with any questions.
- STEP 7** **There will be no due diligence contingency period allowed for the winning bidder.**

BECOME AN APPROVED BIDDER

- STEP 1** Click on "**Register To Bid**"
- STEP 2** Answer qualification form
- STEP 3** Submit the following to the Ten-X.com registration team via fax or email:
 - ▶ Proof of Funds
 - ▶ Bidding / Purchasing entity documentation that provides legal authority to sign a contract on behalf of the entity. (Including a Certificate of Good Standing along with a copy of the Corporate Resolution).
- STEP 4** Submit fully refundable participation deposit.

CONTACT INFORMATION

For all details and Auction Terms and Conditions, visit www.Ten-X.com.
For Auction related questions, please contact: Bradley Carver // Buyer Account Executive // E: bcarver@ten-x.com

Offering Summary

Baum Realty Group, LLC has been exclusively retained to market for sale the Saybrook Plaza and a separate, freestanding NNN Verizon property (“the Properties”) in Ashtabula, OH. The Properties are shadow anchored by a high performing Giant Eagle grocery store (not included in the sale), which draws significant customer traffic from a large geographical area. The subject property is anchored by Big Lots, which generates strong sales, operating at a low 3.6% rent-to-sales ratio.



AUCTION INFORMATION:

Auction dates: 6/20- 6/22

Starting Bid: \$500,000

Proforma NOI: \$345,538

Fully Stabilized NOI: \$1,062,687

Total GLA: 207,767 SF

Occupied Area: 52,320 SF

Available Area: 155,447 SF

Note: Proforma NOI includes the income from three potential new national retailers which recently submitted Letters of Intent.

Investment Highlights

SIGNIFICANT VALUE-ADD OPPORTUNITY

Opportunity to add significant value by leasing more than 155,000 square feet of retail or flex space. Three national retailers have submitted LOI's accounting for nearly 57,000 SF. Additionally, there is approximately 12 acres of land behind the shopping center which could be ideal for industrial, flex, residential or retail development, further enhancing the potential investment returns.

WELL BELOW REPLACEMENT VALUE

The subject offering consists of more than 207,000 square feet of total leasable area on approximately 27 acres of land. The shopping center underwent elevation renovations in 2012 and Verizon recently replaced its HVAC units in May of 2021. Additionally, the seller will have repaved 128,000 SF of parking lot prior to closing.

FREESTANDING VERIZON WITH STRONG GUARANTY

Included in the offering is a freestanding Verizon property with a NNN lease to ABC Phones of North Carolina, Inc., d.b.a. Victra, one of the largest Verizon Authorized retailers in the country with more than 6,600 employees in more than 1,500 locations across 49 states.



STRONG PERFORMING ANCHORS

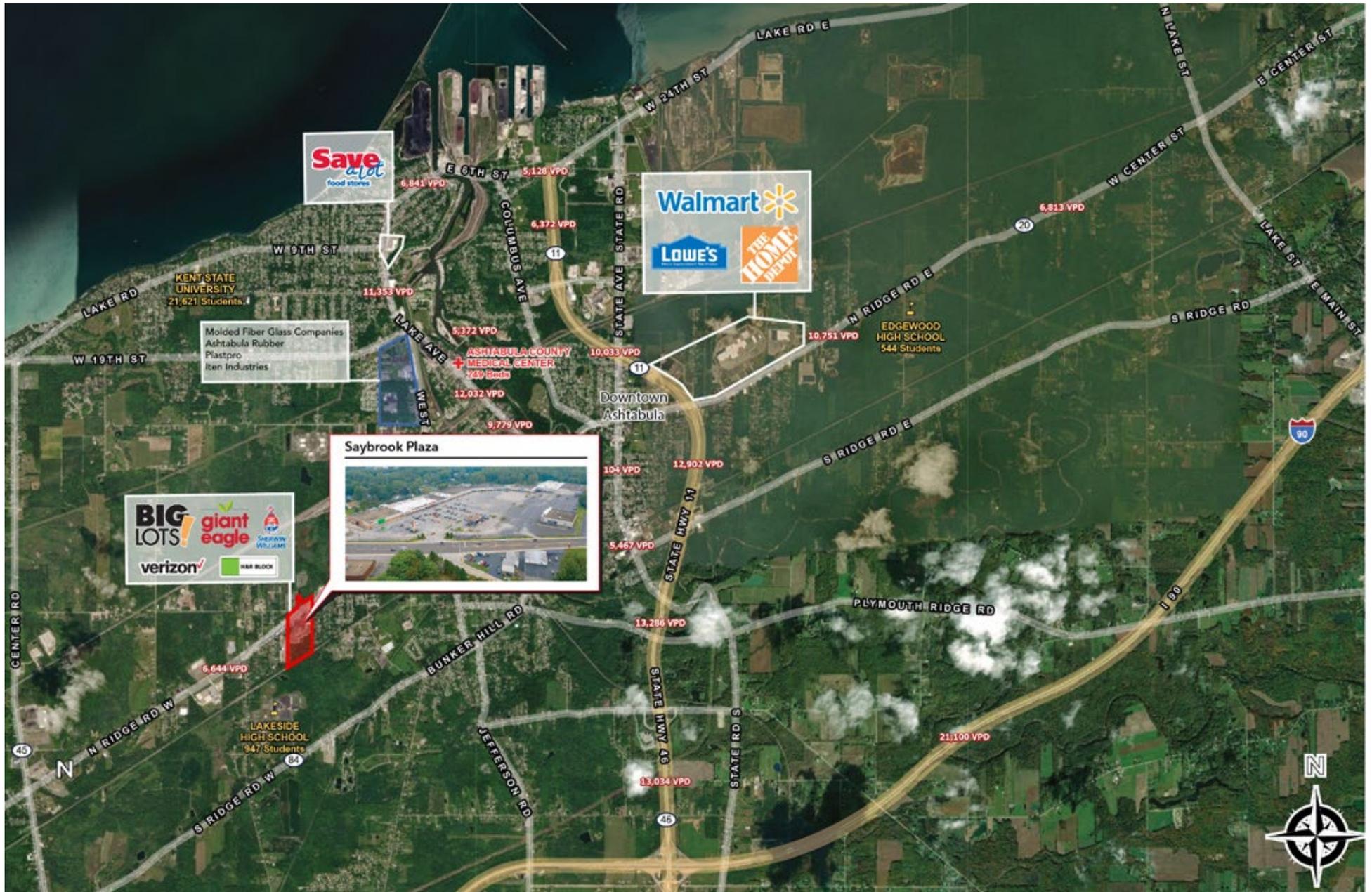
Shadow-anchored by Giant Eagle (not a part of sale), one of the dominant grocery chains in the region, recently extended their lease for an additional 10 years and generates very strong sales as the only grocery store with a liquor license within 20 miles. The subject property is anchored by Big Lots, which also generates strong store sales and operates at a low 3.6% rent-to-sales ratio.

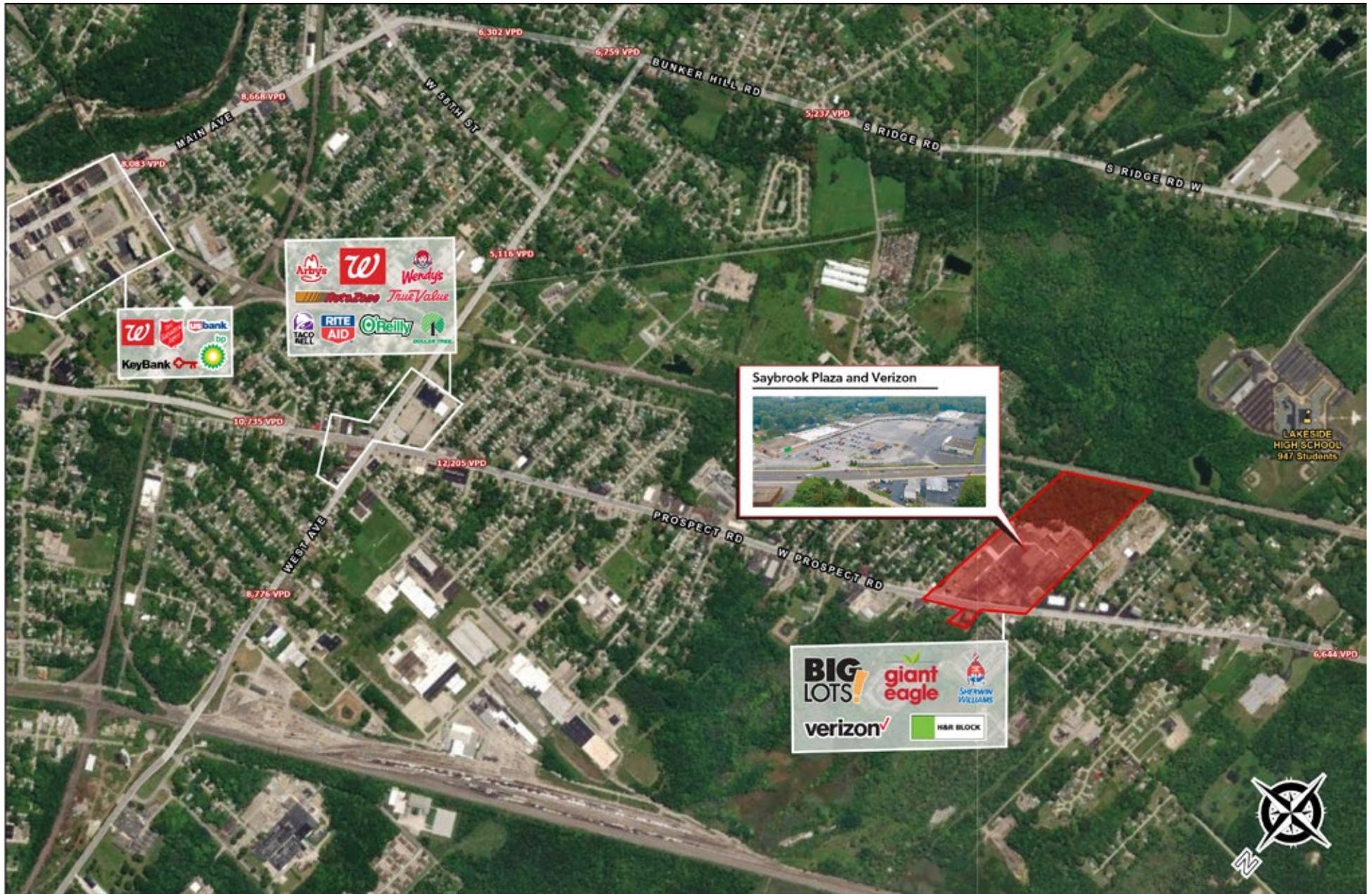
MAJOR STUDENT POPULATION

Less than one mile from the subject property is the region's largest high school consisting of a student body population of more than 880 students, providing a strong customer base for the subject properties. Additionally, Kent State University is located 5 minutes away and is the highest-ranked public university in Northern Ohio, which is home to more than 26,000 college students.











DRONE PHOTO



Property Overview



ADDRESS:
2390-2466 (SAYBROOK PLAZA) & 2411 (VERIZON)
W. PROSPECT ROAD, ASHTABULA, OH 44004

COUNTY:
ASHTABULA

SHOPPING CENTER BUILDING SIZE:
202,907 SF (GIANT EAGLE NOT INCLUDED)

FREESTANDING BUILDING SIZE:
4,800 SF

SHOPPING CENTER LAND AREA:
±27.19 AC (GIANT EAGLE NOT INCLUDED)

FREESTANDING LAND AREA:
±0.78 AC

SHOPPING CENTER BUILT:
1956

FREESTANDING VERIZON BUILDING BUILT:
1992

KEY TENANTS:
BIG LOTS, GETGO, H&R BLOCK, VERIZON

FRONTAGE:
±956 FEET ALONG PROSPECT RD

TAX PINS:
48-011-00-001-00; 48-011-00-011-00
(SHOPPING CENTER)
48-010-00-020-00 (FREESTANDING TENANT)

HVAC:
2 NEW HVAC INSTALLED MAY 2021
(FREESTANDING TENANT)



The Saybrook Plaza and the freestanding Verizon properties are located in Ashtabula, Ohio, approximately 50 miles northeast from downtown Cleveland. The properties are situated less than 2 miles from downtown Ashtabula, which is home to numerous company headquarters and the Ashtabula County Medical Center (249 beds), the primary economic driver for the region.

The subject properties consist of a total of 207,767 square feet of leasable area, situated on a total 27.19 acres of land. Situated along West Prospect Road (US-Route 20), the primary east west commercial corridor for the region and is a State Route highway that extends from Illinois to the west and Pennsylvania to the east.

The subject properties are shadow anchored by Giant Eagle, which draws in significant customer traffic from a large geographical area. Giant Eagle is the only full-service grocery store in Ashtabula with the nearest Giant Eagle location over 16 minutes away. This Giant Eagle store not only features a full-service grocery, but also includes a drive-thru pharmacy, state liquor agency and a GetGo Gas station (included in the sale).

This Giant Eagle is a strong performing store with nearly \$30 million in sales and recently extended their lease for another 10 years. While the Giant Eagle is not included in the sale, it draws significant customer traffic into Saybrook Plaza, providing strong consumership for the tenants. The subject property is anchored by Big Lots, which recently extended their lease until 2024 and operates at a low 3.60% rent-to-sales ratio.

The Ashtabula County Medical Center is the most significant economic driver for the region, located 8 minutes northeast of the subject properties. The hospital is responsible for infusing more than \$100 million into the local economy each year and employs more than 1,400 people. Currently, it features 249 beds but will soon be expanding for the first time in 40 years. The \$115 million expansion includes a 115,000 SF multi-story building, 55 new private patient rooms, a new intensive care unit, five new operating rooms, and 24 new emergency room beds.

The offering provides an investor with a significant value-add opportunity through the lease-up of 155,447 SF of retail or flex space. Additionally, the property has around ±600 parking spaces, which gives the tenants the ability to accommodate high customer volumes and potentially an opportunity for the investor to develop additional outlots on the site. Saybrook Plaza and Verizon benefits from numerous national retailers in the area including: Sherwin Williams, Taco Bell, Wendy's, Dollar Tree, AutoZone, O'Reilly, Arby's, Pizza Hut, Circle K, Dairy Queen, Little Caesar's, among others. Within 30 minutes driving, there are 123,128 residents that are earning an average \$67,618 annual income.



SITE PLAN

SUITE	TENANT	SF	SUITE	TENANT	SF	SUITE	TENANT	SF	SUITE	TENANT	SF
2	Rent-A-Center (Letter of Intent)	3,000	11	Shoe Dept. (Letter of Intent)	9,600	18B	Available	1,400	Outlot	Verizon	4,860
4	Available	9,000	12	Available	6,400	19	Available	18,473	Outlot - 3	Get Go Gas	5,400
5	Available	4,785	13	Available	625	20A	Big Lots	35,000	Total		207,767
6	Available	4,838	14	Cosmo Prof	2,800	20B	Roses (Letter of Intent)	44,662	Occupied Area	25%	52,320
7	Available	27,220	15	Available	3,000	21	Available	5,000	Available Area	75%	155,447
8	Available	2,429	16	Available	2,400	22	Available	2,400			
9	H&R Block	2,760	17	Top Performance	1,500	23	Available	1,725			
10	Available	2,040	18A	Available	1,450	24	Available	5,000			



Rent Roll

Unit	Tenant	LEASE TERM			RENT				Future Options
		GLA	Commencement	Expiration	Monthly	Annually	PSF/YR	Lease Type	
2	Rent-A-Center (Letter of Intent) ¹	3,000	Proposed	6/1/2028	\$2,625	\$31,500	\$10.50	NNN	Two 5-year options
9	H&R Block	2,760	6/1/2001	4/30/2025	\$1,350	\$16,200	\$5.87	NNN	One 3-year options (90 days Prior Written Notice)
11	Shoe Dept. (Letter of Intent) ²	9,600	Proposed	10 Years	\$8,400	\$100,800	\$10.50	NNN	Three 5-year options
14	Cosmo Prof	2,800	2/1/2017	1/31/2024	\$2,240	\$26,880	\$9.60	NNN	One 5-year options (6 months Prior Written Notice)
17	Top Performance	1,500	1/1/2009	MTM	\$800	\$9,600	\$6.40	NNN	No options
20A	Big Lots	35,000	7/1/1995	1/31/2024	\$13,125	\$157,500	\$4.50	NNN	Three 5-Year (6 months Prior Written Notice)
20B	Roses (Letter of Intent) ³	44,662	Proposed	5 Years	\$10,417	\$125,000	\$2.80	Gross	Four 5-year options
2-24	Available Space (Market Rent)	98,185	-	5 Years	N/A	\$589,110	\$6.00	NNN	N/A
Outlot	Get Go Gas (Outlot)	5,400	9/21/2005	1/31/2027	\$2,344	\$28,125	\$5.21	Abs. NNN	Four 5-Year (12 months Prior Written Notice)
Outlot	Verizon (Outlot) ⁴	4,860	4/1/2011	3/31/2025	\$2,937	\$35,240	\$7.25	NNN	No options
Total		207,767			\$44,237	\$1,119,955	\$5.39		
<i>Occupied Space</i>		<i>52,320</i>	<i>25%</i>						
<i>Available Space</i>		<i>155,447</i>	<i>75%</i>						

1. Rent-A-Center submitted an offer to lease 3,000 SF at \$10.50 PSF NNN for 5.5 years. Other terms to be negotiated.

2. Shoe Dept. submitted a Letter of Intent to lease 10,000 SF at \$10.50 psf NNN for 10 years. Other terms to be negotiated.

3. Roses submitted a Letter of Intent to lease 44,000 SF at \$125,000 per year gross. Other terms to be negotiated.

4. Verizon's lease term runs through March 31, 2023, however the tenant has notified landlord that it would extend its lease for an additional 2 years through March of 2025 at the current lease rate. Verizon would extend the lease term for longer should Landlord be able to reduce the size of their space. Verizon has a rent reduction of \$708.33/mo for the remaining term as credit for replacing the HVAC (as shown).

Operating Proforma

STRIP CENTER						
Tenant	Suite	Lease Expirations	SF	Rent / SF	Lease Type	Annual Rent
Giant Eagle (Not a Part) ¹	1	10/31/2030	N/A	N/A	CAM + Ins	N/A
Rent-A-Center (Proposed) ²	2	6/1/2028	3,000	\$ 10.50	NNN	\$ 31,500
H&R Block	9	4/30/2022	2,760	\$ 5.87	NNN	\$ 16,200
Shoe Dept. (Proposed) ³	11	10 Years	9,600	\$ 10.50	NNN	\$ 100,800
Cosmo Prof	14	1/31/2024	2,800	\$ 9.60	NNN	\$ 26,880
Top Performance	17	MTM	1,500	\$ 6.40	NNN	\$ 9,600
Big Lots	20A	1/31/2024	35,000	\$ 4.50	NNN	\$ 157,500
Roses (Proposed) ⁴	20B	5 Years	44,662	\$ 2.80	Gross	\$ 125,000
Get Go Gas	Outlot	1/21/2027	5,400	\$ 5.21	NNN	\$ 28,125
Verizon ⁵	Outlot	3/31/2025	4,860	\$ 7.25	NNN	\$ 35,240
Other Available Space	3-24	N/A	98,185	-	N/A	-
Potential New Drive-Thru Outlot ⁶	Outlot	10 Years	N/A	-	N/A	-
Total			207,767	\$ 2.56		\$ 530,845
Base Rental Income				\$ 2.56		\$ 530,845
Expense Reimbursement Income⁷						
Giant Eagle CAM/Ins Reimbursement				\$ 0.25		\$ 51,666
CAM				\$ 0.38		\$ 78,184
Taxes (Actual 2021)				\$ 0.14		\$ 29,021
Insurance				\$ 0.10		\$ 20,433
Management Fee				\$ 0.06		\$ 12,206
Total Reimbursements				\$ 0.92		\$ 191,510
Potential Gross Revenue				\$ 3.48		\$ 722,355
Expenses						
CAM				\$ 0.82		\$ 170,016
Taxes (Actual 2021)				\$ 0.41		\$ 85,025
Insurance				\$ 0.21		\$ 44,433
Management Fee				5.00%		\$ 26,542
Non-Recoverable Expenses (from vacancy loss)				\$ 0.24		\$ 50,800
Total Operating Expenses				\$ 1.81		\$ 376,816
Proforma Net Operating Income					\$ 1.66	\$ 345,538

Notes:

- Giant Eagle reimburses landlord for its prorata share of CAM and insurance. Giant Eagle pays directly for its own taxes.
- Rent-A-Center submitted an offer to lease 3,000 SF at \$10.50 PSF NNN for 5.5 years. Other terms to be negotiated.
- Shoe Dept. submitted a Letter of Intent to lease 10,000 SF at \$10.50 psf NNN for 10 years. Other terms to be negotiated.
- Roses submitted a Letter of Intent to lease 44,000 SF at \$125,000 per year gross. Other terms to be negotiated.
- Verizon's lease term runs through March 31, 2023, however the tenant has notified landlord that it would extend its lease for an additional 2 years through March of 2025 at the current lease rate. Verizon would extend the lease term for longer should Landlord be able to reduce the size of their space. Verizon has a rent reduction of \$708.33/mo for the remaining term as credit for replacing the HVAC (as shown).
- Potential opportunity to construct another outlot building of approximately 3,000 SF. This potential rent is not included in the proforma (see site plan for more details).
- Our analysis assumes Giant Eagle, Rent-A-Center (proposed), Shoe Dept (proposed), H&R, Cosmo Prof, Top Performance, Big Lots, and Verizon pay their prorata share CAM (plus management), taxes, and insurance. Get Go Gas is absolute NNN. Roses is a proposed gross lease.

Market Overview

ASHTABULA, OH

Ashtabula is a city in Ashtabula County, Ohio, and is located 53 miles northeast from Cleveland, Ohio. Ashtabula county is the most north-eastern county in Ohio and the largest county in terms of geographic area size with 702 square miles. Ashtabula County is a located midway between Cleveland, Erie, and Youngstown with a direct route to Chicago making it an excellent choice for regional distribution. In addition to Lake Erie and its water ways, Ashtabula County is connected to the major metropolitan areas of the Great Lakes region by US Route 90 and Ohio State Route 11 as well as numerous railways.

Ashtabula County is home to the Northeast Ohio Regional Airport, the most northeastern jet capable airport in Ohio. It has the capability to land medium sized jets making the airport ideal for both private and corporate travel. Interstate 90 connects the Airport service area with the suburbs of Cleveland to the west and the city of Erie, Pennsylvania to the east. Ohio State Route 11 runs south to Youngstown, Ohio.

There are numerous advanced medical facilities throughout the county bringing quality local healthcare for both routine and special care. The local hospitals have direct ties to world-class medical centers such as the Cleveland Clinic and University Hospitals. Ashtabula County Medical Center, located 8 minutes northeast of the property, is one of the great medical facilities, which is looking to expand for the first time in 40 years. This expansion entails a new 115,000 SF multi-story building with 55 new private patient rooms, new intensive care unit, five new operating rooms, and 24 new emergency rooms. In addition, Ashtabula County Medical Center is the largest employer in Ashtabula County, infusing more than \$100,000,000 into the economy each year with 1,400 employees.

Ashtabula County has been a center for manufacturing and industry for decades and has seen a resurgence in recent years. Some of the local companies that specialize in the composite industry in the area including: Chromaflo Technologies, Molded Fiber Glass Companies, Ashtabula Rubber, Plastpro, Iten Industries, among many others. In 2007,



Ashtabula County built Ashtabula City Industrial Park, which offers 9 sites ranging from 1 to 16 acres. Ashtabula County is offering assistance to any business that move into the industrial park in the form of revolving loans, industrial bonds and tax incentives. The industrial park is located only 5 miles northeast of Saybrook Plaza and is conveniently located at the intersections of Route 11 and Route 531. Advance Healthcare and Composite Manufacturing are two of the eight key areas with prime economic growth potential for business opportunities in the county.

Also serving to the area, is Kent State University, which is one of only six Ohio public universities and is the highest-ranked public university in northern Ohio on the “Best National Universities” list. There are 21,621 students and student-faculty ratio at Kent State University is 20:1, and the school has 56% of its classes with fewer than 20 students. The only high school catering to the Saybrook Area is Lakeside High School with 884 students and a student-teacher ratio of 18:1.

Confidentiality Disclosure

Baum Realty Group, LLC ("Baum Realty") has been retained as the exclusive broker by the Owner of Record ("the Owner") of 2390-2466 W Prospect Rd & 2411 W Prospect Rd, Ashtabula, OH 44004 in connection with the sale of certain properties ("the Property") as described in this Offering Memorandum.

This Offering Memorandum has been prepared by Baum Realty for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by Baum Realty and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Baum Realty and therefore are subject to variation. Each of Baum Realty and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Baum Realty and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner's obligations hereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with Baum Realty and Owner.

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