

12185 SPRINGFIELD PIKE

SPRINGDALE,
OHIO 45246

HOOTERS VALUE-ADD OFFERING MEMORANDUM

PETER BLOCK *Executive Vice President | Chicago*
+1 847 384 2840
peter.block@colliers.com

Presented by:

JEFFREY JOHNSTON *Senior Vice President | Cincinnati*
+1 513 562 2231
jeff.johnston@colliers.com



TABLE OF CONTENTS

› EXECUTIVE SUMMARY

- Executive Summary
- Investment Highlights

› PROPERTY INFORMATION

- Property Description
- Tenant Overview
- Property Aerial
- Retail Maps
- Property Photographs

› FINANCIAL OVERVIEW

- Financial Analysis

› LOCATION OVERVIEW

- Market Overview
- Area Map
- Demographics

› DISCLAIMER

> EXECUTIVE SUMMARY

Offering Memorandum



Colliers International is pleased to present for sale a two-tenant value add, net -leased, property containing Hooters Restaurant and a vacancy, located on 12185 Springfield Pike in Springdale, OH. Hooters has been at the location for nearly 25 years and has stellar store sales. The location was strategically chosen for its access to and from I-275, its dense trade area and strong traffic count. Hooters brand is experiencing a huge resurgence. The property has gone through significant upgrades through the years.

This offering represents a chance to have the stability of income from the Hooters lease and significant upside through the leasing of the vacant restaurant space. Hooters of America has a lease that extends through June 30th, 2023. Landlord has responsibility for roof and structure. This investment opportunity is being offered for sale at \$1,150,000 with net income from Hooters of \$105,000.

OFFERING SUMMARY

ASKING PRICE:	\$1,150,000
RENT:	\$105,000 (Hooters only)
LEASE TERM:	Hooters through 6/30/2023 with 2 (two) - 5 Year options
ESCALATIONS:	Hooters increases 5% in each option term
SIZE:	Hooters occupies +/- 6,800 SF Vacancy +/- 10,000 SF



STRONG INVESTMENT FUNDAMENTALS

- › Strong performing Hooters Restaurant
- › Major Retail Corridor – on prime street
- › Immediate access to I-275 with over 177,000 cars per day and over 50,000 cars per day on Springfield Pike
- › Significant investment in the property over the years (including new parking lot)
- › Significant value add in leasing vacant restaurant

STRATEGIC LOCATION – ESTABLISHED TRADE AREA

- › On hard corner of intersection
- › Springfield Pike is main street off of I-275
- › Centered in the middle of the retail on this corridor
- › Solid demographics for car counts and household incomes
- › Surrounded by an abundance of hotels, office and medical buildings and national retailers such as: pappadeaux's, Shell Gas, Sunoco, Speedway, Burger King, Wendy's, Olive Garden, Tire Discounters and more.



> PROPERTY INFORMATION

Offering Memorandum



HOOTERS

PROPERTY DESCRIPTION



PROPERTY ADDRESS:	12185 Springfield Pike, Springdale, OH 45246
OFFERING PRICE:	\$1,150,000
RENT:	\$105,000
BUILDING SIZE:	16,000 SF
OCCUPANCY:	40.48%
YEAR BUILT/ RENOVATED:	Early 1990's with multiple renovations with the most recent in 2013
LEASE TERM REMAINING:	Hooters – Approximately 5 years and 4 months



TENANT:	HOOTERS
LEASE GUARANTEE:	Corporate
SIZE:	6,800 SF
LEASE COMMENCEMENT:	07/01/2013
LEASE EXPIRATION:	06/30/2023
LEASE TERM:	10 YEARS
RENEWAL OPTIONS:	Two (2), Five (5) year
RENT INCREASES:	5% at Options
LANDLORD RESPONSIBILITIES:	Roof & Structure

Hooters of America, LLC is the Atlanta-based operator and franchiser of over 425 Hooters locations in 26 countries. The privately held corporation owns 194 units. During its history, the Hooters concept has remained true to its roots. The current logo, uniform, menu and ambiance are all very similar to what existed in the original store. This consistency is understandable given Hooters continued success and high ranking amongst the industry's growth leaders.

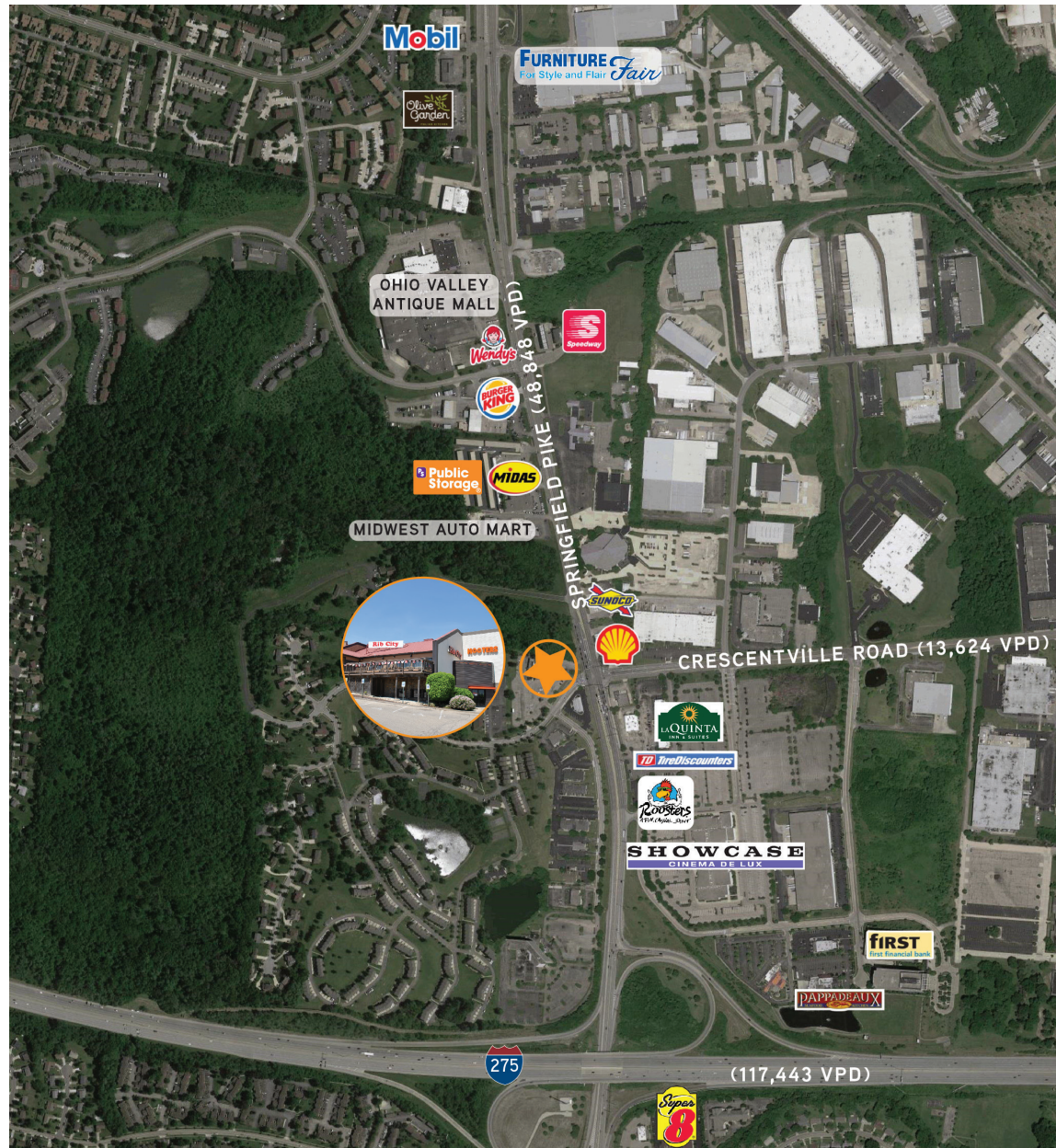
The casual beach-themed establishments feature music, sports on large flat screens, and a menu that includes seafood, sandwiches, burgers, salads, and of course, Hooters world famous chicken wings.

Hooters continues to evolve today with an aggressive branding and expansion program which includes 25+ corporate remodels per year, as well as 25+ new units opening annually.

HOOTERS

PROPERTY AERIAL





HOOTERS

PROPERTY PHOTOGRAPHS



> FINANCIAL OVERVIEW

Offering Memorandum



Hooters Value Add

Executive Summary

Property Description

Total Net Rentable Area (RSF)	16,800	Analysis Start Date	May 1, 2019
Address	12185 Springfield Pike Springdale, OH	Occupancy as of Analysis Start	40.48%
		Holding Period	10 years

Unleveraged - All Cash Analysis

Purchase Price	\$1,150,000
Purchase Price per RSF	\$68.45
Year 1 NOI	\$66,052
Gross Residual Value	\$2,378,125
Gross Residual Value per SF	\$141.56
Exit Cap Rate	8.00%
Cost of Sale	3.00%
10 Year Unleveraged IRR	14.32%

Leveraged - w/Debt Financing(1)

Loan-To-Value	70%
Interest Rate	4.15%
Amortization (Yrs)	25
Equity Contribution	\$345,000
10 Year Leveraged IRR	24.05%

1) Assumes the same disposition assumptions as the all cash analysis . Loan assumes Purchase Price plus associated fees and costs.

Hooters Value Add

Market Leasing Assumptions

General Assumptions					
Analysis Start Date	5/1/2019	Net Rentable Area			
Occupancy as of Start Date	40.48%	Occupied	6,800	40.48%	
Holding Period	10 years	Available	10,000	59.5%	
Space Type	Retail	Total	16,800	100.0%	
Reimbursements	NNN				
Purchase Price		Annual Growth/Inflation Rate			
Purchase Amount	\$1,150,000	Expenses		3.00%	
Per NRA	\$68.45	Property Taxes		3.00%	
		Market Assumptions -	Hooters	Value Add Space	
		Renewal Probability	100.00%	75.00%	
		Market Rent	\$16.21 Net	\$8.00 Net	
		Market Escalations	0.00%	0.00%	
		Market Recoveries	NNN	NNN	
		Tenant Improvements	\$5.00	\$5.00	
		Rent Abatement	None	None	
		Commissions	6.00%	6.00%	

Lease Up Assumptions - Current Vacancies											
#	Available Space	RSF	Lease Start	Lease End	Term (Yrs)	Year 1 Rent	Rent Escalation	Recoveries	TI	Free Rent (Mos)	Leasing Commissions
1	New Tenant	10,000	5/1/2020	4/30/2030	10 Years	\$8.00/SF	0.00%	NNN	\$20.00/SF	None	6.00%

*All renewals are at market terms.

Hooters Value Add

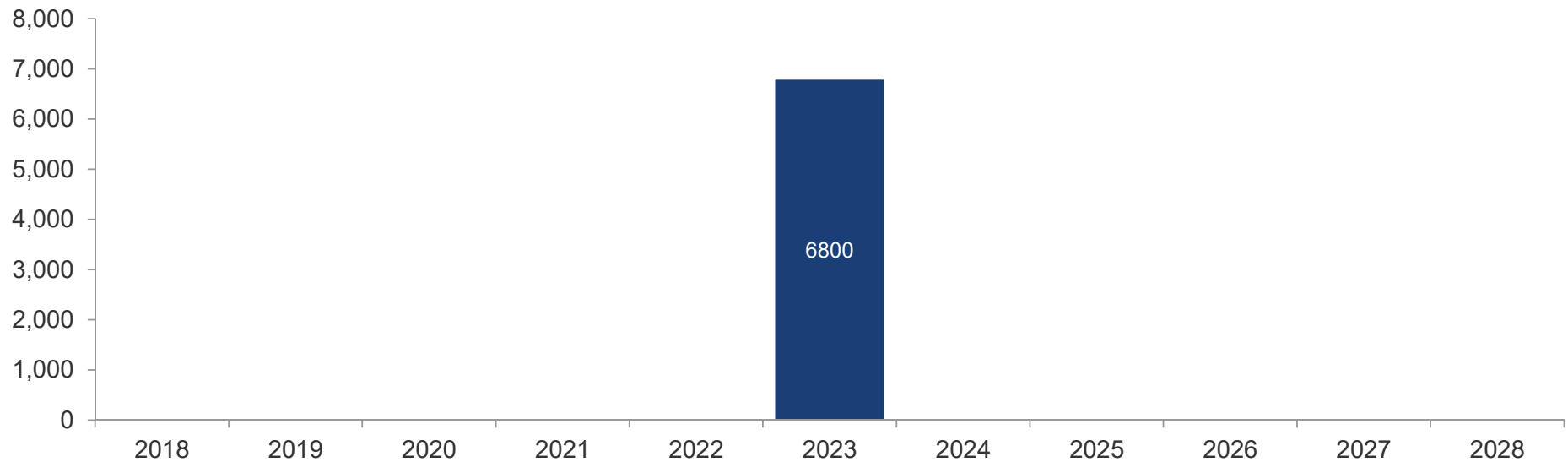
Rent Roll

Tenant	Suite	Size (RSF)	Bldg Share	Reimbursements	Lease Start	Lease Expiration	Base Rent	Escalations	Options / Renewals
Hooters		6,800	40.48%	NNN	7/1/2013	6/30/2023	\$15.44	5% at Option	2x5 Yrs
		6,800	40.48%						

Hooters Value Add

Lease Expiration Schedule

Year	# Expirations	Rentable Area	% of NRA
2018	0	0	0.00%
2019	0	0	0.00%
2020	0	0	0.00%
2021	0	0	0.00%
2022	0	0	0.00%
2023	1	6,800	40.48%
2024	0	0	0.00%
2025	0	0	0.00%
2026	0	0	0.00%
2027	0	0	0.00%
2028	0	0	0.00%



Hooters Value Add

Summarized Returns

Net Rentable Area: 16,800

	43922	44287	44652	45017	45383	45748	46113	46478	46844	47209	47574
NOI	\$66,052	\$184,992	\$184,992	\$184,992	\$166,032	\$190,250	\$190,250	\$190,250	\$190,250	\$190,250	\$190,250
Leveraged CF	\$13,631	(\$169,429)	\$132,571	\$132,571	(\$28,257)	\$137,829	\$137,829	\$137,829	\$137,829	\$1,859,988	\$0

Cash on Cash Returns					
Purchase Price		Cap Rate	Cumulative Cash on Cash Returns		
\$ Amount	\$/RSF	Spread	Year 3	Year 5	Year 10
\$1,322,720	\$78.73	4.99%	-5.85%	20.43%	628.10%
\$1,259,657	\$74.98	5.24%	-6.15%	21.46%	659.54%
\$1,202,334	\$71.57	5.49%	-6.44%	22.48%	690.99%
\$1,150,001	\$68.45	5.74%	-6.73%	23.50%	722.43%
\$1,102,033	\$65.60	5.99%	-7.03%	24.53%	753.88%
\$1,057,907	\$62.97	6.24%	-7.32%	25.55%	785.32%
\$1,017,179	\$60.55	6.49%	-7.61%	26.57%	816.77%

Sensitivity Matrix - Internal Rate of Return (IRR) Based on Purchase Price & Exit Cap @ Disposition

Unleveraged All Cash Sensitivity - Range of Internal Rate of Return (IRR) Based on Purchase Price & Exit Cap @ Disposition

Exit Cap	7.25%	7.50%	7.75%	8.00%	8.25%	8.50%	8.75%
Purchase Price	\$2,624,138	\$2,536,667	\$2,454,839	\$2,378,125	\$2,306,061	\$2,238,235	\$2,174,286
\$1,322,720	13.12%	12.86%	12.62%	12.38%	12.16%	11.94%	11.73%
\$1,259,657	13.79%	13.53%	13.29%	13.05%	12.82%	12.61%	12.40%
\$1,202,334	14.43%	14.18%	13.93%	13.70%	13.47%	13.25%	13.04%
\$1,150,001	15.06%	14.80%	14.55%	14.32%	14.09%	13.87%	13.67%
\$1,102,033	15.66%	15.40%	15.15%	14.92%	14.69%	14.47%	14.27%
\$1,057,907	16.24%	15.98%	15.74%	15.50%	15.27%	15.06%	14.85%
\$1,017,179	16.80%	16.55%	16.30%	16.06%	15.84%	15.62%	15.41%

Leveraged w/Debt Financing (70.0% LTV) - Range of Internal Rate of Return (IRR) Based on Purchase Price & Exit Cap @ Disposition

Exit Cap	7.25%	7.50%	7.75%	8.00%	8.25%	8.50%	8.75%
Purchase Price	\$2,624,138	\$2,536,667	\$2,454,839	\$2,378,125	\$2,306,061	\$2,238,235	\$2,174,286
\$1,322,720	21.82%	21.44%	21.07%	20.71%	20.36%	20.03%	19.70%
\$1,259,657	22.96%	22.59%	22.22%	21.88%	21.54%	21.21%	20.89%
\$1,202,334	24.05%	23.68%	23.33%	22.99%	22.66%	22.34%	22.03%
\$1,150,001	25.09%	24.73%	24.38%	24.05%	23.72%	23.41%	23.11%
\$1,102,033	26.09%	25.74%	25.40%	25.07%	24.75%	24.44%	24.15%
\$1,057,907	27.05%	26.70%	26.37%	26.04%	25.73%	25.43%	25.14%
\$1,017,179	27.98%	27.64%	27.31%	26.99%	26.68%	26.38%	26.10%

* Sale Price based on Year 11 NOI.

FINANCIAL OVERVIEW

Investor Purchase

Enter Selling Period 10

Hooters Value Add

Dates Year	0	Apr-20 1	Apr-21 2	Apr-22 3	Apr-23 4	Apr-24 5	Apr-25 6	Apr-26 7	Apr-27 8	Apr-28 9	Apr-29 10	Apr-30 11
Income												
Base Rental Revenue		\$215,242	\$184,992	\$184,992	\$184,992	\$189,374	\$190,250	\$190,250	\$190,250	\$190,250	\$190,250	\$190,250
Absorption & Turnover Vacancy		(\$110,250)				(\$18,375)						
Expense Reimbursement		\$26,479	\$67,382	\$69,403	\$71,485	\$68,663	\$75,839	\$78,114	\$80,457	\$82,871	\$85,357	\$87,918
Effective Gross Income		\$131,471	\$252,374	\$254,395	\$256,477	\$239,661	\$266,089	\$268,364	\$270,707	\$273,121	\$275,607	\$278,168
Operating Expenses												
Real Estate Taxes		\$48,563	\$50,020	\$51,520	\$53,066	\$54,658	\$56,298	\$57,987	\$59,726	\$61,518	\$63,364	\$65,265
Estimated Operating Expenses		\$16,856	\$17,362	\$17,883	\$18,419	\$18,972	\$19,541	\$20,127	\$20,731	\$21,353	\$21,993	\$22,653
Total Operating Expenses		\$65,419	\$67,382	\$69,403	\$71,485	\$73,630	\$75,839	\$78,114	\$80,457	\$82,871	\$85,357	\$87,918
NOI		\$66,052	\$184,992	\$184,992	\$184,992	\$166,032	\$190,250	\$190,250	\$190,250	\$190,250	\$190,250	\$190,250
Leasing and Capital Costs												
Leasing Commissions			\$48,000			\$66,150						
Total Leasing Costs			\$254,000			\$75,717						
Total Leasing and Capital Costs			\$302,000			\$141,867						
Cash Flow		\$66,052	(\$117,008)	\$184,992	\$184,992	\$24,165	\$190,250	\$190,250	\$190,250	\$190,250	\$190,250	\$190,250
Investor Exit Cap	8.00%										\$2,378,125	
Closing Costs	3.00%										(\$71,344)	
Net Sales Proceeds											\$2,306,781	
Unleveraged Cash Flow		(\$1,150,000)	\$66,052	(\$117,008)	\$184,992	\$184,992	\$24,165	\$190,250	\$190,250	\$190,250	\$2,497,031	\$0
Less Loan Payoff											(\$584,621)	
Loan Amount		\$814,775										
Debt Service (Principal + Interest)		(\$52,421)	(\$52,421)	(\$52,421)	(\$52,421)	(\$52,421)	(\$52,421)	(\$52,421)	(\$52,421)	(\$52,421)	(\$52,421)	
Leveraged Cash Flow		(\$345,000)	\$13,631	(\$169,429)	\$132,571	\$132,571	(\$28,257)	\$137,829	\$137,829	\$137,829	\$137,829	\$1,859,988
Investor Unleveraged IRR	14.32%											
Unleveraged Cash Flow	\$2,451,224											
Investor Leveraged IRR	24.05%											
Leveraged Cash Flow	\$2,147,389											

> LOCATION OVERVIEW

Offering Memorandum



UNEMPLOYMENT RATES (February 2017)

4.7%
USA

5.1%
OHIO

4.7%
GREATER CINCINNATI

Strategically located in the heart of the Midwest, the Greater Cincinnati market comprises a two-state, seven-county region, located along the Ohio River in Southwest Ohio and Northern Kentucky. Greater Cincinnati is an important link in interstate business and is located within 600 miles of 65% of the United States population, within one day's trucking service to 20 major metropolitan markets. Within 100 miles, the major interstate highways of I-75, I-71 and I-74 directly link Cincinnati to cities including: Indianapolis, Lexington, Louisville, Columbus and Dayton. Chicago, Cleveland and Pittsburgh are also within a four to five-hour drive from Cincinnati. The population of the Greater Cincinnati Metropolitan Area was just below 2.2 million at the beginning of 2017, making it the 25th largest metro area in the nation and second in the state of Ohio.

Greater Cincinnati has long defined itself as a stable economy, boasting more than 370 FORTUNE 500 firms having a presence here. Of those firms, the following nine are headquartered here:

- > *AK Steel*
- > *American Financial*
- > *Ashland Inc.*
- > *Fifth Third Bancorp*
- > *General Cable*
- > *Macy's, Inc.*
- > *Omnicare*
- > *Procter & Gamble Co.*
- > *The Kroger Co.*

There are also 14 FORTUNE 1000 firms who have elected to headquarter in Cincinnati. Within a 200 mile radius of the market our area boasts more than 300 colleges and universities. In addition, local businesses are supported by service providers that are among the nation's best, from financial institutions, telecommunications and legal firms, to accounting and marketing services.

Local major employers include: Procter & Gamble, University of Cincinnati, Health Alliance of Greater Cincinnati, Fifth Third Bancorp, The Kroger Co., Dunhumby, Cincinnati Financial Corporation, General Electric Aircraft Engines, Medpace, Northwestern Mutual, Anthem Blue Cross Blue Shield, American Red Cross, Mercy Health, CDK Global, Interbrand and Mayfield Brain & Spine.

The top industry groups that lead the local economy are: Advanced Energy, Aerospace, Automotive, Branding & Creative Services, Chemistry & Plastics, Financial Services, IT Services, and Biosciences. More than 1.60 million people work within 50 miles of the downtown CBD.

The Greater Cincinnati Chamber of Commerce reported the area's Gross Regional Product (GRP) grew approximately 1.4% with predictions of continued slow growth. The current unemployment rate in Greater Cincinnati is 4.7% (Feb. 2017).

Cincinnati retains the reputation as "a great place to live and work", due partly to cost of living indexes lower than national averages (91.1 overall and 86.7 housing). Recently FORBES Magazine ranked the area as the nation's 5th most affordable metro. Over the past few years, while other cities across the United States witnessed an economic downturn, the Greater Cincinnati economy remained steady, due partly to its strong economic diversity. Supporting this economic stability are several key factors:

- > *Cincinnati's strategic location in the Midwest*
- > *Skilled and educated labor pool, supported by 20 colleges and vocational institutions*
- > *Affordable housing*
- > *High quality of life amenities*



The City of Springdale is located in northern Hamilton County, approximately twenty miles from downtown Cincinnati. Bisected by I-275 and bordered by I-75, it is the home of a highly developed commercial/industrial community, as well as stable, well maintained residential neighborhoods.

Springdale has grown from a post revolutionary war settlement to become one of Cincinnati's prominent suburban communities. Springdale was originally settled in the early 1800's but grew little until after World War II when Cincinnati started a rapid expansion to the suburbs. Due to its strategic location, Springdale became one of the fastest growing areas. Springdale was incorporated as a village in December 1959 and forming a local government was top priority at the time. The first elections for village officers took place on May 3, 1960 and work began planning the village structure. With the opening of Greater Cincinnati's first enclosed regional shopping center, Tri-County Mall, Springdale soon had the largest concentration of shopping outside of downtown Cincinnati. By February, 1971, Springdale's population had grown to over 5,000 and it was officially given status as a city. Today, Springdale's City Government supports the current population of 11,223 and a daytime workforce of over 30,000.

Springdale is at the center of the Cincinnati Dayton Metroplex. Springdale offers access to two major international airports, four major interstate highways, access to the nation's rail system and a labor force of over one million workers. Springdale is home to over 1500 national and local businesses and prides itself on its business friendly atmosphere. Businesses located in Springdale have the opportunity to receive incentives through the State of Ohio job creation programs as well as tax abatements through our Enterprise Zone Program. We are committed to providing the best in infrastructure facilities and services for our community businesses. Springdale is a model for economic growth, prosperity and diversity.



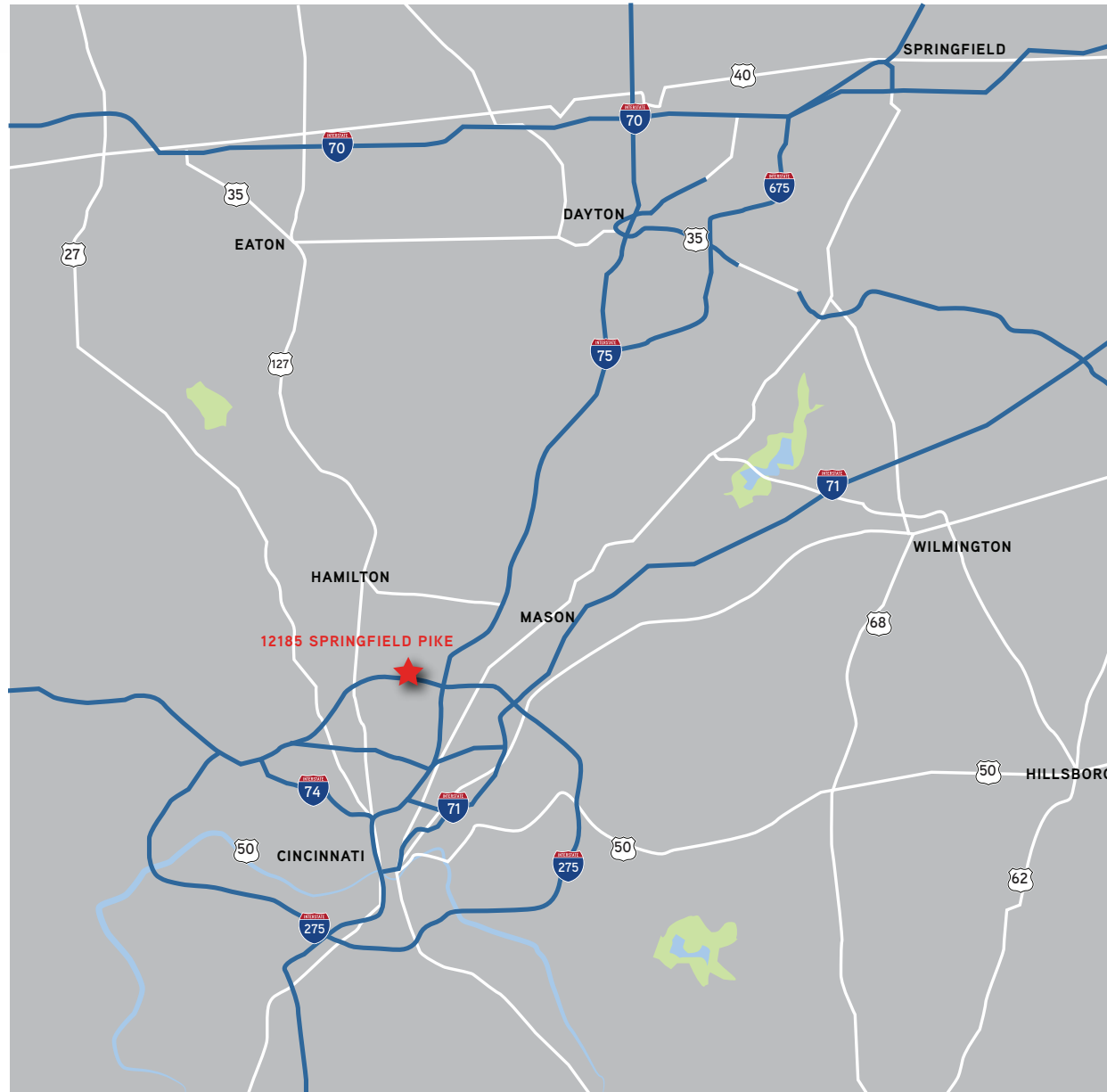
NORTHWEST REGIONAL SUBMARKET

Submarket	Inventory (SF)	# of Centers	Total Vacant (SF)	Total Vacancy Rate (%)
Colerain/Northgate	2,761,455	28	189,143	6.8%
Fairfield	1,609,710	35	142,696	8.9%
Forest Park	1,322,342	12	284,023	21.5%
Hamilton	2,225,851	30	397,998	17.9%
Indian Springs	1,514,021	10	36,172	2.4%
Liberty Township	1,324,211	13	56,470	4.3%
Oxford	481,607	9	1,600	0.3%
Tri-County/Springdale	3,369,994	30	605,913	18.0%
Tylersville	1,387,256	14	29,085	2.1%
Union Centre	763,594	9	30,617	4.0%
West Chester	1,026,923	21	90,081	8.8%
Wyoming/Woodlawn	211,297	6	4,500	2.1%
Total	17,998,261	217	1,868,298	10.4%

TOP 10 FAIRFIELD EMPLOYERS

Company	Estimated Employees
Cincinnati Financial Corp.	2,800
Liberty Mutual	1,400
Mercy Hospital Fairfield	1,250
Koch Foods	1,000
Fairfield City School District	900
Pacific Manufacturing	650
Express Scripts	600
Takumi Stamping	500
Veritiv Corporation	450
Tri-County Extended Care	400
West Chester	1,026,923
Wyoming/Woodlawn	211,297





DEMOGRAPHICS

POP FACTS: DEMOGRAPHIC REPORT 2019

12185 SPRINGFIELD PIKE, CINCINNATI, OH, 45246-1606

	RADIUS 1 (0.0-1.0 miles)	RADIUS 2 (0.0-3.0 miles)	RADIUS 3 (0.0-5.0 miles)
--	-----------------------------	-----------------------------	-----------------------------

POPULATION

2000 Census	5,758	50,856	132,904
2010 Census	7,393	52,871	137,208
2019 Estimate	7,756	54,548	141,764
2024 Projection	7,968	55,661	144,707
Growth 2000 - 2010	28.39	3.96	3.24
Growth 2010 - 2019	4.91	3.17	3.32
Growth 2019 - 2024	2.73	2.04	2.08

HOUSEHOLDS

2000 Census	2,553	21,000	51,640
2010 Census	3,334	21,873	54,125
2019 Estimate	3,446	22,504	56,021
2024 Projection	3,522	22,947	57,233
Growth 2000 - 2010	30.59	4.16	4.81
Growth 2010 - 2019	3.36	2.88	3.50
Growth 2019 - 2024	2.21	1.97	2.16

2019 EST. POPULATION BY SINGLE CLASSIFICATION RACE

White Alone	3,566	45.98	25,330	46.44	80,870	57.05
Black or African American Alone	2,956	38.11	21,213	38.89	43,871	30.95
American Indian and Alaska Native Alone	36	0.46	167	0.31	339	0.24
Asian Alone	395	5.09	1,892	3.47	5,957	4.20
Native Hawaiian and Other Pacific Islander Alone	18	0.23	141	0.26	246	0.17
Some Other Race Alone	444	5.72	3,667	6.72	5,565	3.93
Two or More Races	341	4.40	2,137	3.92	4,916	3.47

POP FACTS: DEMOGRAPHIC REPORT 2019

12185 SPRINGFIELD PIKE, CINCINNATI, OH, 45246-1606

	RADIUS 1 (0.0-1.0 miles)	RADIUS 2 (0.0-3.0 miles)	RADIUS 3 (0.0-5.0 miles)
--	-----------------------------	-----------------------------	-----------------------------

2019 EST. POPULATION HISPANIC OR LATINO

Hispanic or Latino	847	10.92	7,416	13.60	11,551	8.15
Not Hispanic or Latino	6,909	89.08	47,133	86.41	130,213	91.85

2019 TENURE OF OCCUPIED HOUSING UNITS

Owner Occupied	1,709	49.59	12,612	56.04	36,155	64.54
Renter Occupied	1,737	50.41	9,892	43.96	19,866	35.46

AVERAGE HOUSEHOLD SIZE

Total	2.22	2.40	2.50
-------	------	------	------

POP FACTS: DEMOGRAPHIC REPORT 2017

12185 SPRINGFIELD PIKE, CINCINNATI, OH, 45246-1606

RADIUS 1 (0.0-1.0 miles) RADIUS 2 (0.0-3.0 miles) RADIUS 3 (0.0-5.0 miles)

2019 EST. HOUSEHOLDS BY HOUSEHOLD INCOME

CY HHs, Inc < \$15,000	331	9.61	1,779	7.91	4,155	7.42
CY HHs, Inc \$15,000 - \$24,999	294	8.53	2,084	9.26	4,496	8.03
CY HHs, Inc \$25,000 - \$34,999	374	10.85	2,143	9.52	4,566	8.15
CY HHs, Inc \$35,000 - \$49,999	692	20.08	3,207	14.25	7,240	12.92
CY HHs, Inc \$50,000 - \$74,999	809	23.48	5,177	23.00	11,167	19.93
CY HHs, Inc \$75,000 - \$99,999	457	13.26	3,261	14.49	7,662	13.68
CY HHs, Inc \$100,000 - \$124,999	232	6.73	1,880	8.35	5,162	9.21
CY HHs, Inc \$125,000 - \$149,999	136	3.95	1,162	5.16	3,652	6.52
CY HHs, Inc \$150,000 - \$199,999	78	2.26	909	4.04	3,798	6.78
CY HHs, Inc \$200,000 - \$249,999	20	0.58	363	1.61	1,773	3.17
CY HHs, Inc \$250,000 - \$499,999	18	0.52	375	1.67	1,727	3.08
CY HHs, Inc \$500,000+	4	0.12	164	0.73	623	1.11

2019 EST. AVERAGE HOUSEHOLD INCOME

Total	\$61,195	\$75,467	\$89,704
-------	----------	----------	----------

2019 EST. MEDIAN HOUSEHOLD INCOME

Total	\$50,783	\$59,322	\$66,232
-------	----------	----------	----------

2019 MEDIAN HH INC. BY SINGLE RACE, CLASS, OR ETHNICITY

White Alone	\$48,616	\$62,574	\$74,585
Black or African American Alone	\$51,587	\$55,522	\$53,136
American Indian and Alaska Native Alone	\$43,746	\$43,298	\$45,828
Asian Alone	\$67,114	\$79,270	\$103,142
Native Hawaiian and Other Pacific Islander Alone	\$50,000	\$34,210	\$95,670
Some Other Race Alone	\$46,720	\$37,312	\$38,126
Two or More Races	\$78,521	\$65,765	\$67,826
Hispanic or Latino	\$53,046	\$45,806	\$46,714
Not Hispanic or Latino	\$50,417	\$61,257	\$68,026

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property at 12185 Springfield Pike, Cincinnati, OH. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Peter Block from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers International, you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the property at 12185 Springfield Pike, Cincinnati, OH or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.