



ACTUAL SITE

Confidential Offering Memorandum



*Ground Lease | Absolute NNN
2232 Fairless Drive · Lorain, OH 44055*

EXCLUSIVELY OFFERED BY:

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Investment Highlights

Baum Realty Group has been retained by the owner to sell the 100% fee simple interest Chase Bank property located in Lorain, Ohio. The property is being offered free-and-clear of any existing debt.

PRICE:
\$667,000

CAP RATE:
5.40%



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SEPTEMBER 2015 RENT: \$36,000
LEASE TYPE: Ground Lease – Absolute NNN
CORPORATE TENANT: JPMorgan Chase Bank, N.A.

UNDER MARKET RENT FOR CHASE BANK

At just \$36,000 annual rent, this low price-point investment opportunity provides significant upside potential and generous yield growth over the holding period.

NEW 5-YEAR LEASE EXTENSION

Chase Bank just extended their lease for an additional 5 years through September 2020.

ZERO LANDLORD RESPONSIBILITIES

This 1 acre Ground Lease provides absolute passive ownership income for an investor.

SOLID BRANCH PERFORMANCE

Chase has been at this location for over 33 years with deposits that have increased by more than 20% since 2010. This bank branch has the second most deposits in the region and is the only Chase Bank within 4 miles of this site.

ESTABLISHED DEMOGRAPHIC PROFILE

There are over 133,000 residents with a daytime population of 107,000 within 5 miles of the site.

STRONG REGIONAL RETAIL TRADE AREA

The 1.1 million SF super-regional Midway Mall is less than 5 minutes south of the subject property. It is anchored by Macy's, Best Buy, and JC Penney and features over 100 specialty stores and restaurants.

INVESTMENT GRADE CREDIT

The tenant is JPMorgan Chase Bank N.A. which features an S&P Credit Rating of A+ and a Moody's Rating of Aa3.







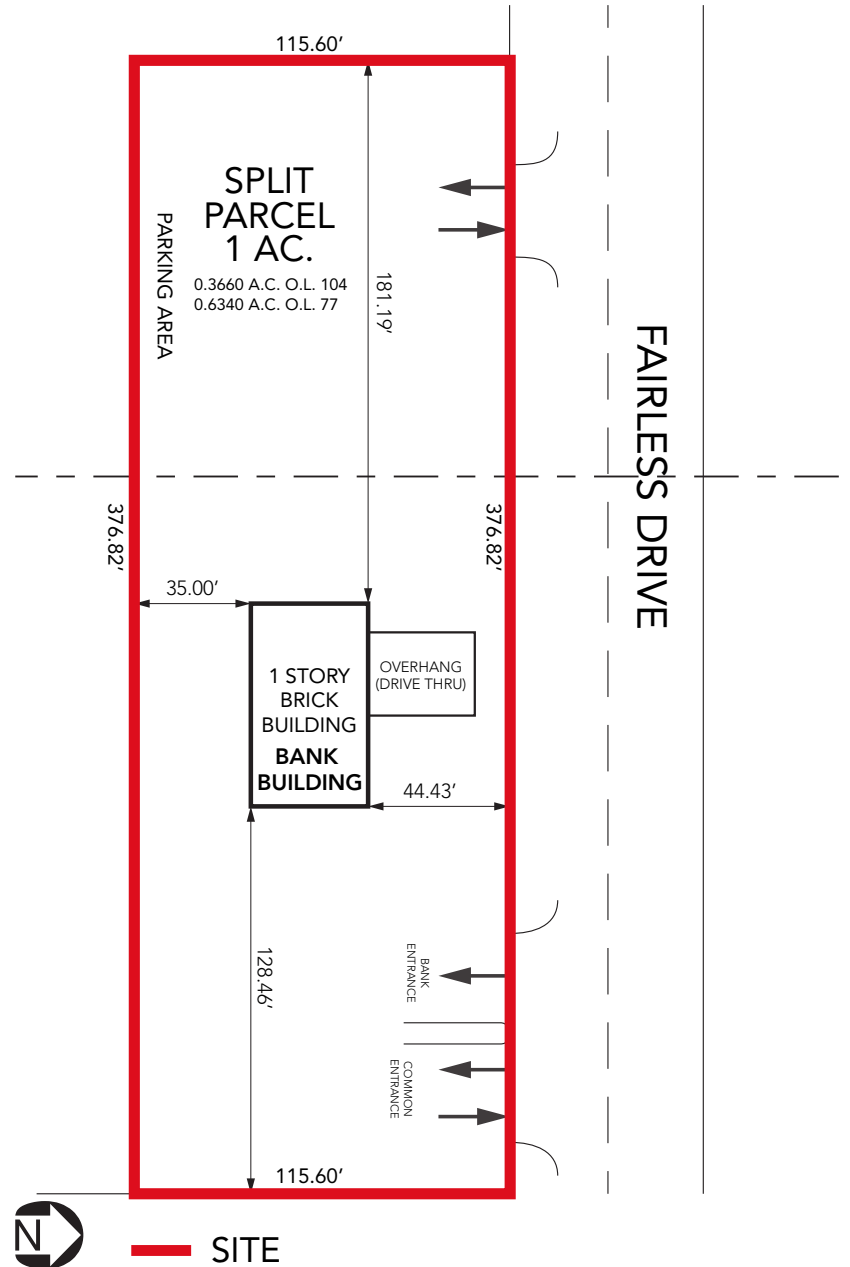
Property Information & Site Plan



| | |
|--------------------------|---|
| PROPERTY ADDRESS: | 2232 Fairless Drive Lorain, OH 44055 |
| BUILDING SIZE: | 2,430 SF |
| LOT SIZE: | 1 Acre |
| YEAR BUILT: | 1981 |
| DRIVE-THRU: | Yes - 3 Lanes |
| PARKING: | 20 spaces |

The Chase Bank property is an outlot to Save-A-Lot grocery store, which has operated at this location for over 33 years. The site is located along Fairless Drive, just west of Lorain Boulevard (State Route 57). SR-57 (19,000 VPD) is a primary north-south 4-lane highway extending 1.5 miles south to I-90 and the Midway Mall, a 1.1 million square foot super regional mall, anchored by JC Penney, Sears, Macy's and Best Buy, among others.

The building contains 2,430 square feet of leasable space and is located on approximately 1 acre of land. The site features 20 parking spaces and includes three full-service drive-thru lanes providing additional convenience and customer service.



Lease Abstract

| LEASE INFORMATION | |
|----------------------------|-----------------------------|
| Tenant: | JPMorgan Chase Bank N.A. |
| Lot Size: | 1 Acre |
| Year Built: | 1981 |
| Rent Commencement: | 1/23/1981 |
| Lease Expiration: | 9/14/2020 |
| Annual Rent: | \$36,000 |
| Annual Rent PSF: | \$14.81 |
| Rent Increases: | 10%/Opt |
| Renewal Options: | Two, 5-Year Options |
| Lease Type: | Ground Lease - Absolute NNN |
| Landlord Responsibilities: | None |



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Rent Schedule

| Term | Annual Base Rent | Rent PSF |
|--|------------------|----------|
| September 15, 2010 - September 14, 2015 | \$ 29,000 | \$ 11.93 |
| September 15, 2015 - September 14, 2020 | \$ 36,000 | \$ 14.81 |
| September 15, 2020 - September 14, 2025 (Option 1) | \$ 39,600 | \$ 16.30 |
| September 15, 2025 - September 14, 2030 (Option 2) | \$ 43,560 | \$ 17.93 |



Tenant Overview

| | |
|---------------------------|-----------------------------|
| 2015 ANNUAL RENT: | \$36,000 |
| LEASE TYPE: | Ground Lease – Absolute NNN |
| TENANT: | JPMorgan Chase Bank, N.A. |
| TENANT S&P CREDIT RATING: | A+ |
| PARENT COMPANY: | JPMorgan Chase & Co. |
| STOCK SYMBOL: | JPM (NYSE) |
| FYE 2013 REVENUE: | \$96.6 Billion |
| MARKET CAP: | \$234 Billion |
| # OF BRANCHES: | Approximately 5,600 |

Chase Bank is a leading financial services provider in the US and is one of the “Big Four Banks”. The company was known as the Chase Manhattan Bank until 2000, when they merged with J.P. Morgan and Co. Presently, Chase operates as the consumer and commercial banking subsidiary of JPMorgan Chase, with assets of \$2.3 Trillion.

The company provides unmatched convenience in the United States, serving approximately 57 million consumers, 21 million households, and other small businesses with over 5,600 retail banking offices and approximately 18,000 ATMs. Chase is also one of the nation’s largest credit cards issuer, with over 64 million cards in circulation.

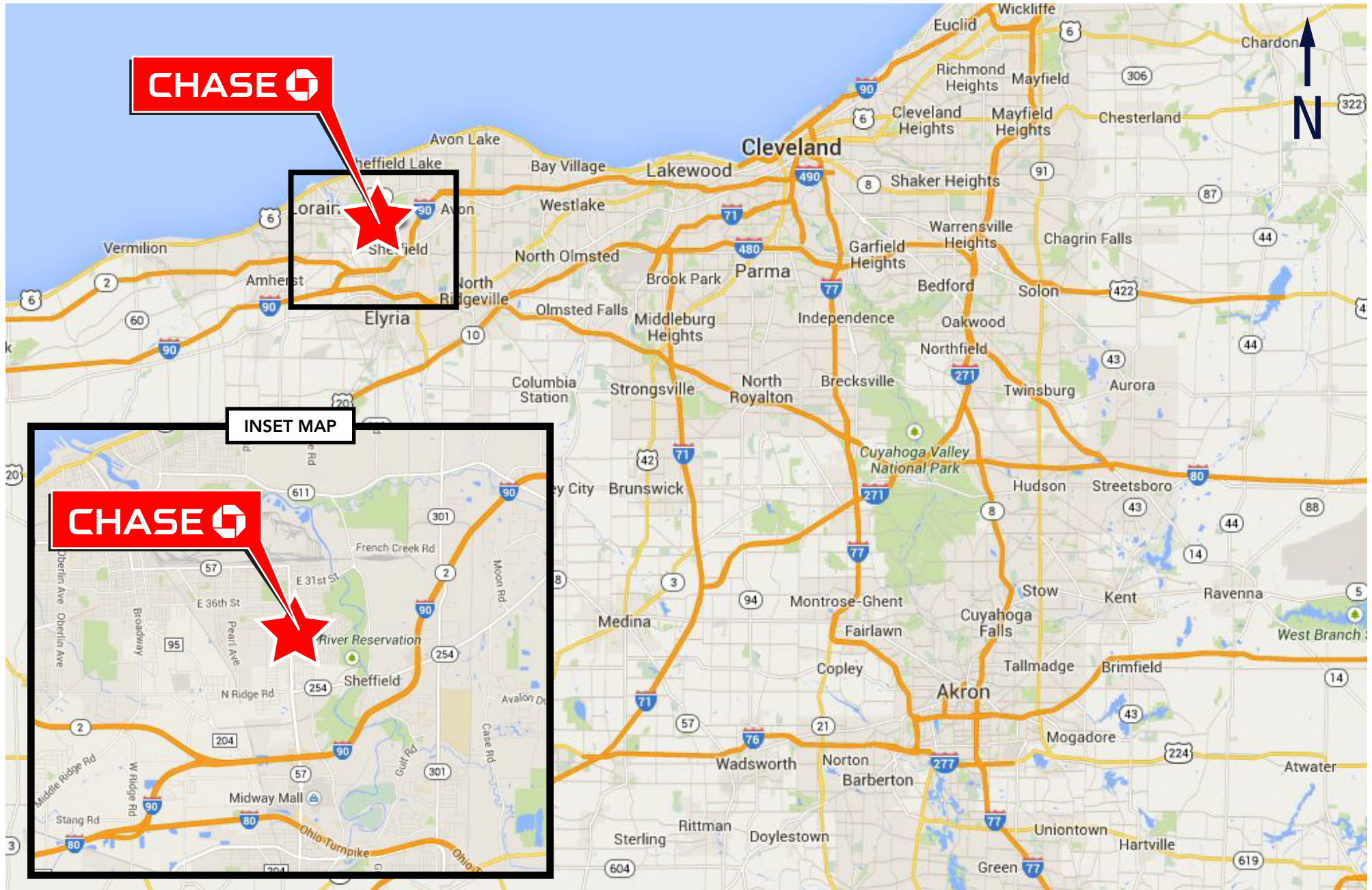
As of December 31, 2013 JPMorgan Chase (NYSE: JPM) reported total revenue of \$96.6 Billion and has a net income of close to \$18 Billion. The parent company is JPMorgan Chase & Co. which is a financial holding company. The tenant, JPMorgan Chase Bank, N.A., its principal bank subsidiary, holds investment grade credit of A+ (Stable) by S&P and a Moody’s Rating of Aa3.



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ANNUAL INCOME STATEMENTS (FYE AUGUST)

| | 2013 | 2012 | 2011 |
|--------------------|----------|----------|----------|
| Revenue | \$96.6 B | \$97 B | \$97.2 B |
| Net Income | \$17.9 B | \$21.2 B | \$18.9 B |
| Stockholder Equity | \$211 B | \$204 B | \$183 B |



Lorain County Economic Overview

MAJOR MSA

Lorain is a port city located within the Cleveland MSA in Northeast Ohio and is in Lorain County, home to over 300,000 residents. The city of Lorain sits along the southern coast of Lake Erie and features easy interstate access to both Cleveland (30 minutes east) and Toledo (90 minutes west). Lorain provides residency to over 63,000 people, making it the 10th most populous city in the state and is also home to Cleveland Hopkins International Airport, approximately a 20 minute drive east of the subject property.

STRONG LOCAL ECONOMY

Lorain County features a diverse local economy, including sectors such as education, manufacturing, and healthcare. Lorain's largest employer is Mercy Healthcare, which employs over 1,600 people at ten various medical locations throughout the region. This includes the Mercy Regional Medical Center, a 338 bed regional hospital which provides services to over 50,000 patients each year.

Avon, a neighboring community just east of Lorain, features many new developments including the Cleveland Clinic which is currently undergoing a \$143 million addition.

Lorain is home to Lorain County Community College, which has enrollment of over 12,000 students. Also, the Lorain School District is the second largest employer in the city, with 880 staff members across 14 K-12 schools.

Several national industrial manufacturing companies have distribution and production plants in Lorain County including, US Steel, Republic Steel, and Camaco-Amvian, employing more than 1,700 people combined. Ford, Bendix, Invacare, and Poly One, among others, have warehouses in Avon with more than 2,900 employees.





MIDWAY MALL



LIGHTHOUSE VILLAGE



LIGHTHOUSE VILLAGE

THRIVING RETAIL CORRIDOR

Located approximately 2 miles south of the subject property is the Midway Mall, a 1.1 million sf regional enclosed mall which features over 100 specialty shops and is anchored by Best Buy, Sears, JC Penney, Macy's, and Staples. Directly west of the subject property is Lighthouse Village, a newly developed 450,000 square foot shopping center with national retailers including The Home Depot, Kohl's, and Walmart.

NEARBY ATTRACTIONS

Located approximately 50 miles west is the Put-in-Bay, a small island in Lake Erie close to the US/Canada border which continues to be a major tourist attraction today, with over 2 million visitors annually. Put-in-Bay is a popular destination during the late spring through early fall for camping, boating, swimming, fishing, and other outdoor activities. The island also features the ability to host special events, including weddings. The island is easily accessible from Lorain; only 1.5 hours away.



PUT-IN-BAY

DEMOGRAPHIC SUMMARY

| | Radius from Subject | | |
|------------------------------|---------------------|----------|----------|
| | 1 Miles | 3 Miles | 5 Miles |
| Population | | | |
| Estimated 2014 Population | 7,390 | 38,716 | 133,063 |
| Estimated Daytime Population | 4,532 | 34,865 | 107,592 |
| Avg. Household Income | \$41,287 | \$50,759 | \$54,386 |
| Median Age | 33 | 30.8 | 31.7 |

Confidentiality Disclosure

Baum Realty Group, LLC (“BRG”) has been retained as the exclusive broker by the Owner of Record (“the Owner”) of 2232 Fairless Drive, Lorain, OH 44055 in connection with the sale of certain properties (“the Property”) as described in this Offering Memorandum.

This Offering Memorandum has been prepared by BRG 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 BRG and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and BRG and therefore are subject to variation. Each of BRG 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, BRG 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 BRG and Owner.



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