

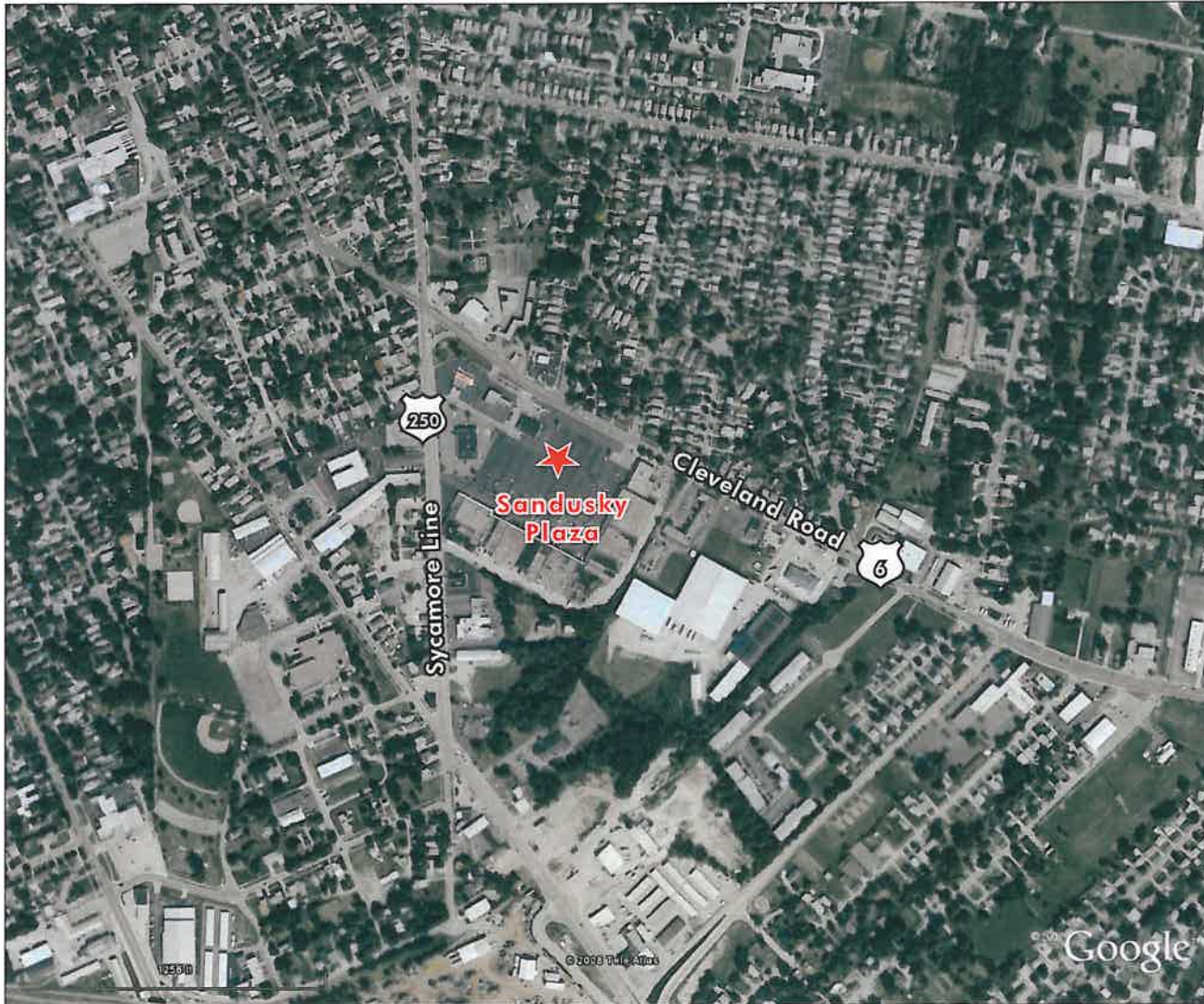


## OFFERING MEMORANDUM

# SANDUSKY PLAZA

1176 Cleveland Road  
Sandusky, Ohio 44870  
(Corner of US 250 and US 6)

## AERIAL PHOTOGRAPH



## EXCLUSIVE PROPERTY ADVISORS

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## INVESTMENT SUMMARY - SANDUSKY PLAZA

Qualified investors are extended the opportunity to acquire the fee simple interest in Sandusky Plaza, a 181,833 square foot retail center, located in Sandusky, Ohio.

- Sandusky Plaza is a retail center with the largest tenants being Coaches Sports Center (26,525 sq. ft.), Family Four (Entertainment) (15,000 sq. ft.), Salvation Army (12,000 sq. ft.), and Caesar's Crystal Palace (12,000 sq. ft.). There are no vacancies as of May 1, 2008.
- The center has 28 in line spaces with 28 tenants. Four other tenants, Rite Aid, Home Village (Chinese Restaurant), U.S. Bank, and Sandusky Food Mart occupy the freestanding buildings.
- Sandusky Plaza is located at the southeast corner of Cleveland Road and Sycamore Line.
- Sandusky Mall, a 749,476 sq. ft. enclosed shopping mall is the prominent mall in the area and is located approximate 2.5 miles from Sandusky Plaza on Route 250. It is anchored by Sears, Macy's, JCPenney and Elder-Beerman. Target is located nearby as are a multitude of retail buildings and restaurants.
- Sandusky Plaza is located within one mile of the main entrance to Cedar Point, a well known amusement park and resort park that attracts 3.5 million visitors per year.

## TENANTS

| Tenant List                           | Size (SF)      | Lease Exp. |
|---------------------------------------|----------------|------------|
| Coaches Sports Center                 | 26,525         | 12/2009    |
| Family Four (Entertainment)           | 15,000         | 5/2012     |
| Salvation Army (Thrift Store)         | 12,000         | 7/2009     |
| Caesar's Crystal Palace               | 12,000         | M/M        |
| Rite-Aid of Ohio                      | 11,000         | 10/2017    |
| American Pride Athletics              | 11,750         | 2/2013     |
| Family Dollar Stores                  | 8,000          | 12/2011    |
| Holy Family Center                    | 7,712          | 7/2010     |
| Rent-A-Center                         | 7,504          | 6/2010     |
| Sweet Treats                          | 6,500          | 4/2009     |
| Furniture Liquidators                 | 5,760          | 12/2008    |
| Wee Care Day Care                     | 5,297          | 5/2013     |
| Sandusky Food Mart                    | 5,100          | 12/2009    |
| Hot Shot Fashions                     | 4,000          | 7/2011     |
| U.S. Bank N/A                         | 3,540          | 10/2010    |
| Home Village (Chinese Restaurant)     | 3,500          | 10/2011    |
| Bridget's Bridal Services             | 3,250          | 5/2010     |
| Arthur's Shoe Tree                    | 3,250          | 5/2010     |
| First Choice Medical Staffing of Ohio | 3,000          | 5/2010     |
| Global Gaming Consultants             | 3,000          | M/M        |
| J and J Sales - warehouse             | 3,000          | M/M        |
| Studio 1 Salon and Spa                | 2,720          | 3/2011     |
| Sandusky License Bureau               | 2,600          | 6/2009     |
| French Tex Cleaners                   | 2,400          | 6/2011     |
| Master Label Company                  | 2,300          | 9/2009     |
| Nationwide Business Center            | 2,300          | 8/2010     |
| Commercial Printing                   | 2,210          | 4/2010     |
| H&R Block                             | 1,540          | 4/2011     |
| Pizza Pan                             | 1,400          | 12/2009    |
| C.R. Music Exchange                   | 1,400          | 3/2009     |
| Martin's Tailoring                    | 1,150          | 4/2011     |
| T-J Nails                             | 1,125          | 3/2010     |
| <b>TOTAL LEASED</b>                   | <b>181,833</b> |            |

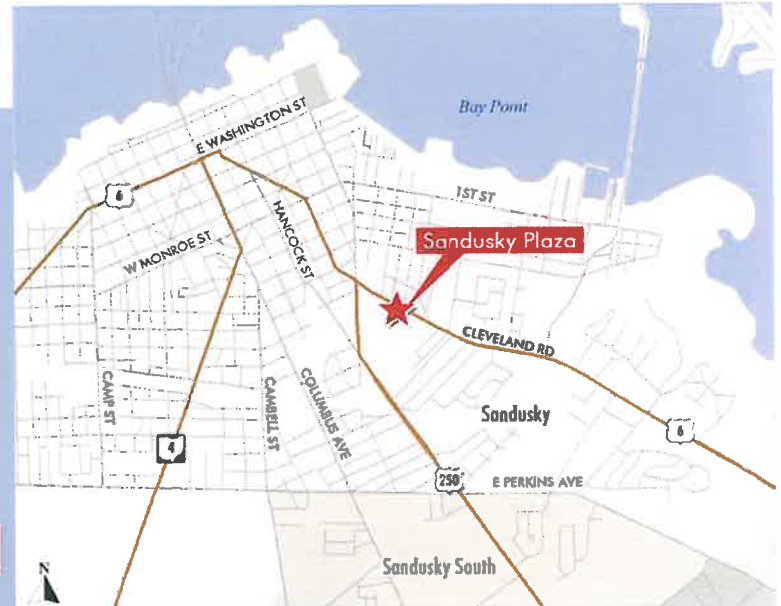
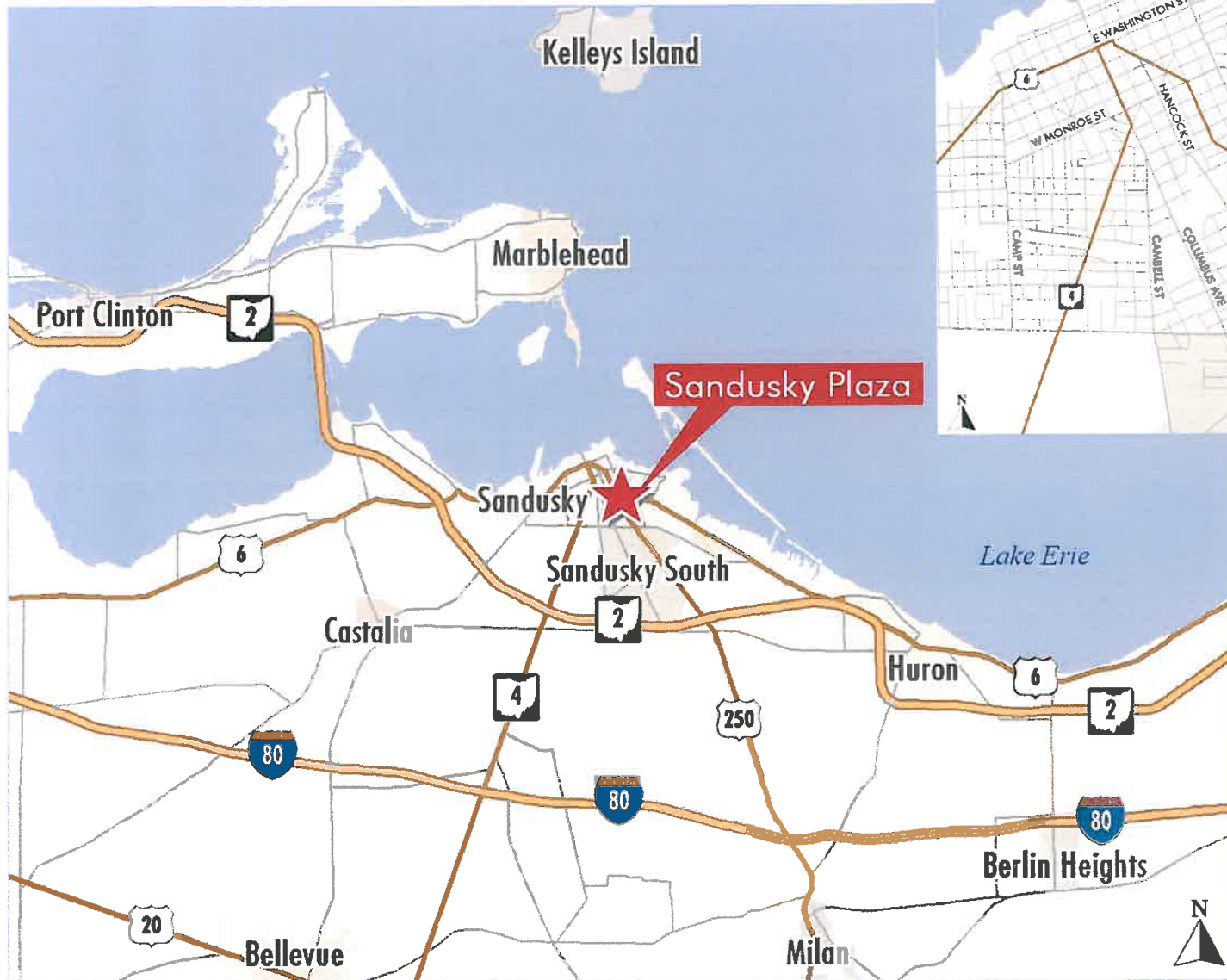
## EXTERIOR PHOTOGRAPHS



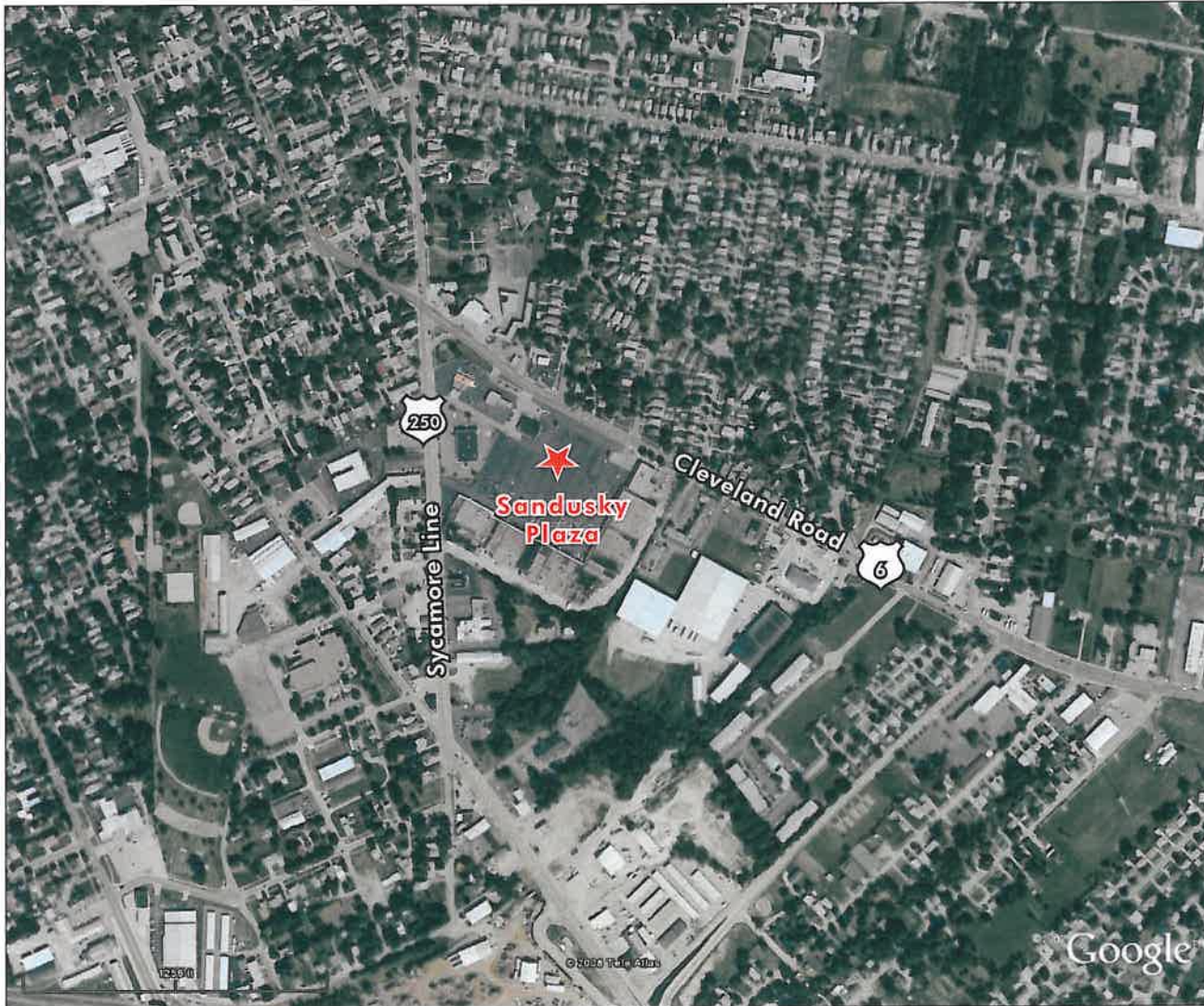
## DEMOGRAPHICS

| <u>Trade Area</u>          | <u>1 Mile</u> | <u>3 Miles</u> | <u>5 Miles</u> | <u>10 Miles</u> |
|----------------------------|---------------|----------------|----------------|-----------------|
| Population - 2008 Estimate | 12,339        | 33,189         | 44,273         | 63,555          |
| Households                 | 5,170         | 13,819         | 17,354         | 26,610          |
| Average Household Income   | \$44,713      | \$49,154       | \$52,832       | \$58,618        |
| US Average HH Income       | \$56,997      |                |                |                 |

LOCATOR MAPS



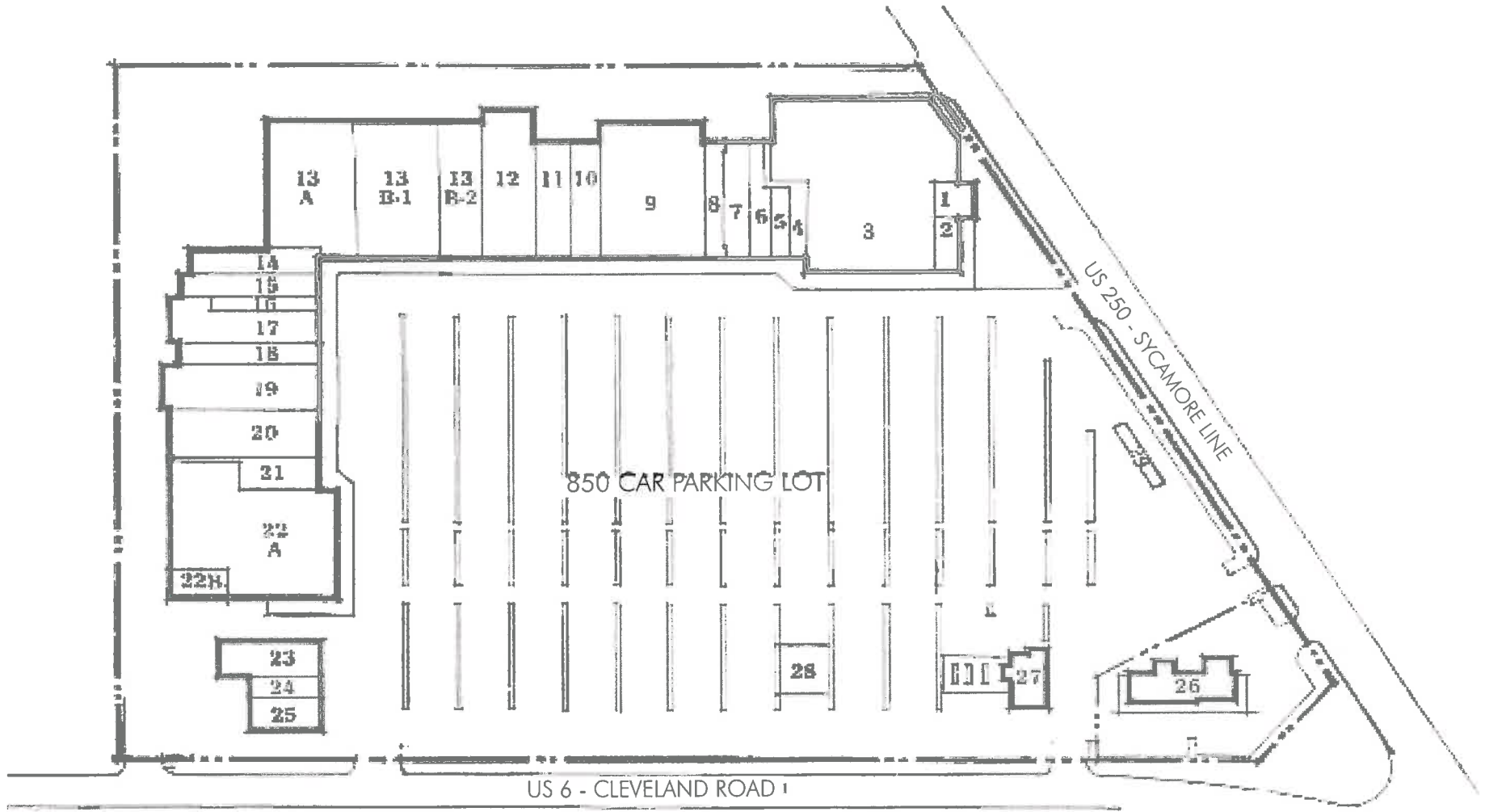
## AERIAL PHOTOGRAPH



The property is located at the southwest quadrant of Cleveland Road (US 6) and Sycamore Line (US 250), approximately 7 blocks southeast of Downtown Sandusky. Access to the property is from both Cleveland Road and Sycamore Line. Visibility is excellent from both roads. Ingress/egress is from three points on Cleveland Road and three points at the west side of the property along Sycamore Line.



SITE PLAN



## SITE DESCRIPTION

|                                |   |
|--------------------------------|---|
| <b>Location:</b>               | 1176 Cleveland Road<br>Sandusky, Ohio 44870<br>(Corner of US 250 and US 6)  |
| <b>Ingress and Egress:</b>     | The property has six entrances, three on Cleveland Road and three on Sycamore Line. The intersection is fully signalized.   |
| <b>Street Improvements:</b>    | Cleveland Road (US 6) is a primary, 4-lane highway with a turn lane in front of the center that carries an estimated 10,600 vehicles per day past the site. This number increases in the summer when Cedar Point is open. Sycamore Line is four lanes wide plus turn lanes at the intersection.                       |
| <b>Land Area:</b>              | The site consists of approximately 16.4 acres.  |
| <b>Shape and Frontage:</b>     | The center is L-shaped with 3 free standing buildings fronting Cleveland Road and 1 on Sycamore Line. There is approximately 1,062 feet of frontage on Cleveland Road and 770 feet on Sycamore Line.  |
| <b>Topography:</b>             | The topography of the site is flat.   |
| <b>Utilities and Services:</b> | Water and sewer are provided by the City of Sandusky. Electricity is supplied by Ohio Edison. Natural gas is provided by Columbia Gas. The telephone carrier is AT&T.   |
| <b>Flood Zone:</b>             | Flood Zone C, not in a special flood hazard area, Community Parcel Number Map# 390156BH-06 dated July 7, 1977.  |
| <b>Adjacent Properties:</b>    | The site is bounded on the east by a medical building and the south by a commercial office building. To the south is a bypass for easy access to Cedar Point. The main entrance to Cedar Point is located within 1/2 mile of this property. The area has numerous restaurants and hotel/motels in the immediate area. |





## PROPERTY DESCRIPTION

|                              |  |
|------------------------------|--|
| <b>General Description:</b>  | The site consists of a retail designed center with one L-shaped building and 5 separate buildings. It is situated in an area of commercial and residential development near Downtown Sandusky and the main entrance to Cedar Point.                              |
| <b>Year Built:</b>           | 1963; renovated 1994/1995  |
| <b>Gross Leaseable Area:</b> | The total gross leaseable area of is 181,833 square feet. Current occupancy is 100% as of May 1, 2008.   |
| <b>Foundation:</b>           | Foundation is typical of shopping centers of similar construction. Concrete slab on footers. There is no basement level.   |
| <b>Floor Structure:</b>      | Concrete foundation. Each tenant space may have different flooring materials.  |
| <b>Exterior Walls:</b>       | The exterior walls consist of brick, dryvit, and concrete block.   |
| <b>Roof:</b>                 | Metal joists and deck, built up  |
| <b>Interior Finishes:</b>    | Each tenant space is divided by fire rated drywall or other type of fire rated material. Interior finishes vary among tenant spaces. Floor coverings are primarily carpet, ceramic tile, or vinyl tile. Most ceilings are drop in 2 ft. x 4 ft. acoustical tile. |
| <b>HVAC:</b>                 | Individual roof top units-gas fired (4 replaced in 2007).  |



## PROPERTY DESCRIPTION

- Plumbing:** Each tenant space is sub-metered for water.
- Restrooms:** Each space has individual restroom facilities as per local building code.
- Parking:** The parking lot is asphalt with space for 850 vehicles. The sidewalks and curbing are concrete.
- Landscaping:** Landscaping consists of typical materials used in commercial applications.
- Zoning:** GB, General Business
- Overhead Doors:** Two 8 ft. x 10 ft.; one 10 ft. x 10 ft.; one 8 ft. x 8 ft.
- Lighting:** Mercury vapor pole lighting
- Buildings on outparcels:** U.S. Bank N/A (3,540 sq. ft.) brick/block, flat roof, and carpet  
Home Village (Chinese Restaurant) (3,500 sq. ft.) concrete block, tile roof, carpet, and seating for 88  
Sandusky Food Mart (5,100 sq. ft.) concrete block, flat roof, and vinyl flooring  
Rite-Aid (11,000 sq. ft.) brick/block, flat roof, and vinyl flooring



## MARKET OVERVIEW

### Location

Sandusky, Ohio is located approximately 62 miles west of Cleveland in Erie County along the Lake Erie shore. It is 63 miles east of Toledo.

Sandusky Plaza was constructed in the early 1960's and renovated in the mid 1990's. It has traditionally been well occupied and fits a niche for the local residents.

Sandusky Plaza is located about one mile from the Cedar Point entrance. Cedar Point is a well recognized amusement park, with over 340 acres of park which draws 3.5 million visitors each year from May through October. It has been voted the "Best Amusement Park in the World" for ten straight years. In addition to Cedar Point, Sandusky's location along the Lake Erie Shore brings in an additional 1 million visitors who enjoy vacationing around the Lake. The area has seen the construction of several year round destination waterpark resorts such as Kalahari Resort, The Great Wolf Lodge, Maui Sands, Castaway Bay Waterpark, and Rainwater Park.

### Population/Income

The area surrounding the subject property is a mix of residential and commercial development. It is located 7 blocks from Downtown Sandusky. The population is approximately 33,189 within a three mile radius. The area is considered to be fully developed. Within three miles of the trade area the average household income is \$49,154 with an average age of 39.86 years.

The population of Erie County is 78,434 and ranks as the 32<sup>nd</sup> largest out of 88 counties in the State of Ohio. Located adjacent to the Lake Erie, Sandusky is well known for its amusement parks and vacation destinations.



## MARKET OVERVIEW (CONTINUED)

### Employment

The workforce of Erie County has traditionally been employed in transportation and utilities, educational and health care services, manufacturing, government, and the resort business. As of December 2007, the Civilian Labor Force consisted of 42,700 people.

The largest employers in the area are Cedar Point, Firelands Regional Medical Center, ACH, and Delphi.

### Transportation/Accessibility

Erie County is located in the northern portion of the State of Ohio along the Lake Erie shore. Major freeways include Interstate 80 and 90, U.S. Routes 6 and 250, and Routes , 2, 4, and 101.

### Commercial Retail Alignment

The majority of the newer retail has been built along Route 250 in Perkins Township. One area is 2.5 miles from the Plaza and the other is closer to Route 2 on Route 250, approximately 4 miles in distance. This area is approximately 2-4 miles from Sandusky Plaza.

The area surrounding Sandusky Plaza is one of hotels, motels, commercial stores, restaurants, and residential. It is blocks from the Downtown and the Lake Erie Shore.

## MAJOR EMPLOYERS - ERIE COUNTY

| Employer (4/2008)                 | Employees | Products/Services     |
|-----------------------------------|-----------|-----------------------|
| Cedar Point                       | 390/4,500 | Amusement park/resort |
| Firelands Regional Medical Center | 1,750     | Healthcare            |
| ACH, LLC                          | 1,660     | Automobile parts      |
| Delphi Automotive                 | 1,091     | Automobile parts      |
| Erie County                       | 980       | Government            |
| Lear Seating                      | 750       | Automobile hardware   |
| Kalahari Resort                   | 750       | Resort                |
| Sandusky City Schools             | 650       | Schools               |
| Ohio Veterans Home                | 615       | Healthcare            |
| Meijer Department Store           | 400       | Grocery chain         |
| Freudenberg-NOK                   | 400       | Packaging facility    |
| Wal-Mart                          | 350       | Retail store          |
| JH Routh Packing                  | 280       | Meat packing          |
| The Glidden Company               | 260       | Chemical coating      |
| Perkins Schools                   | 263       | Schools               |
| City of Sandusky                  | 258       | Government            |
| Stein Inc.                        | 245       | Conveyors             |
| Great Bear Lodge                  | 240       | Resort                |
| Providence Care Centers           | 240       | Hospital              |
| CertainTeed Corporation           | 220       | Roofing materials     |
| Tenneco                           | 205       | Rubber products       |

## DEMOGRAPHIC INFORMATION

|                   | 1176 Cleveland Rd<br>1 mile radius | 1176 Cleveland Rd<br>3 mile radius | 1176 Cleveland Rd<br>5 mile radius | 1176 Cleveland Rd<br>10 mile radius |                |
|-------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|----------------|
| <b>POPULATION</b> | 2007 Estimated Population          | 12,339                             | 33,189                             | 41,273                              | 63,555         |
|                   | 2012 Projected Population          | 11,859                             | 32,181                             | 40,452                              | 62,603         |
|                   | 2000 Census Population             | 13,066                             | 34,583                             | 42,208                              | 64,598         |
|                   | 1990 Census Population             | 14,158                             | 35,940                             | 42,372                              | 63,150         |
|                   | Growth 2000-2007                   | -5.56%                             | -4.03%                             | -2.22%                              | -1.62%         |
|                   | Growth 2007-2012                   | -3.89%                             | -3.04%                             | -1.99%                              | -1.50%         |
|                   | 2007 Estimated Median Age          | 36.51                              | 39.64                              | 41.28                               | 42.12          |
|                   | 2007 Estimated Average Age         | 37.60                              | 39.86                              | 40.95                               | 41.16          |
| <b>HOUSEHOLDS</b> | 2007 Estimated Households          | 5,170                              | 13,819                             | 17,354                              | 26,610         |
|                   | 2012 Projected Households          | 5,042                              | 13,554                             | 17,212                              | 26,531         |
|                   | 2000 Census Households             | 5,322                              | 14,032                             | 17,279                              | 26,326         |
|                   | 1990 Census Households             | 5,565                              | 13,948                             | 16,439                              | 24,435         |
|                   | Growth 2000-2007                   | -2.86%                             | -1.52%                             | 0.43%                               | 1.08%          |
|                   | Growth 2007-2012                   | -2.47%                             | -1.92%                             | -0.82%                              | -0.30%         |
|                   | 2007 Est. Average Household Size   | 2.33                               | 2.30                               | 2.29                                | 2.32           |
| <b>INCOME</b>     | 2007 Est. Median Household Income  | \$34,941                           | \$37,047                           | \$39,885                            | \$45,563       |
|                   | 2012 Prj. Median Household Income  | \$37,124                           | \$39,536                           | \$42,673                            | \$48,872       |
|                   | 2000 Cen. Median Household Income  | \$31,820                           | \$33,634                           | \$35,962                            | \$40,525       |
|                   | 1990 Cen. Median Household Income  | \$23,450                           | \$24,429                           | \$26,172                            | \$28,801       |
|                   | 2007 Est. Average Household Income | \$44,713                           | \$49,154                           | \$52,832                            | \$58,618       |
|                   | 2007 Estimated Per Capita Income   | \$19,006                           | \$20,987                           | \$22,592                            | \$24,843       |
| <b>HOUSING</b>    | 2007 Estimated Housing Units       | 5,730                              | 15,508                             | 19,521                              | 33,310         |
|                   | 2007 Estimated Occupied Units      | 5,170 (90.2%)                      | 13,819 (89.1%)                     | 17,354 (88.9%)                      | 26,610 (79.9%) |
|                   | 2007 Estimated Vacant Units        | 561 (9.8%)                         | 1,689 (10.9%)                      | 2,167 (11.1%)                       | 6,700 (20.1%)  |
|                   | 2007 Est. Owner Occupied Units     | 3,074 (53.6%)                      | 8,689 (56.0%)                      | 11,350 (58.1%)                      | 18,791 (56.4%) |
|                   | 2007 Est. Renter Occupied Units    | 2,096 (36.6%)                      | 5,130 (33.1%)                      | 6,004 (30.8%)                       | 7,819 (23.5%)  |
|                   | 2007 Est. Median Housing Value     | \$91,773                           | \$99,709                           | \$108,719                           | \$126,597      |
|                   | 2007 Est. Average Housing Value    | \$106,794                          | \$127,638                          | \$142,344                           | \$157,436      |

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DEMOGRAPHIC MAP - POPULATION DENSITY



DEMOGRAPHIC MAP - AVERAGE HOUSEHOLD INCOME

