

MEMORANDUM OF OFFERING

The subject property represents a one-story, 19,038 square foot proto-type Tractor Supply Company building which was constructed in 1997, with an additional mezzanine area of 224 square feet, for the total gross building area of 19,262 square feet. Additionally, the property is provided with an outside fenced asphalt paved area for display of larger products. The improvements are situated upon a 4.132 acre tract of land. The subject property is situated at 15600 US 36, Marysville, Ohio 43040. Described as being Lot 3170 of Mill Creek Center Phase 2; Parcel Number 29-0021002.6000; City of Marysville; County of Union; and State of Ohio.

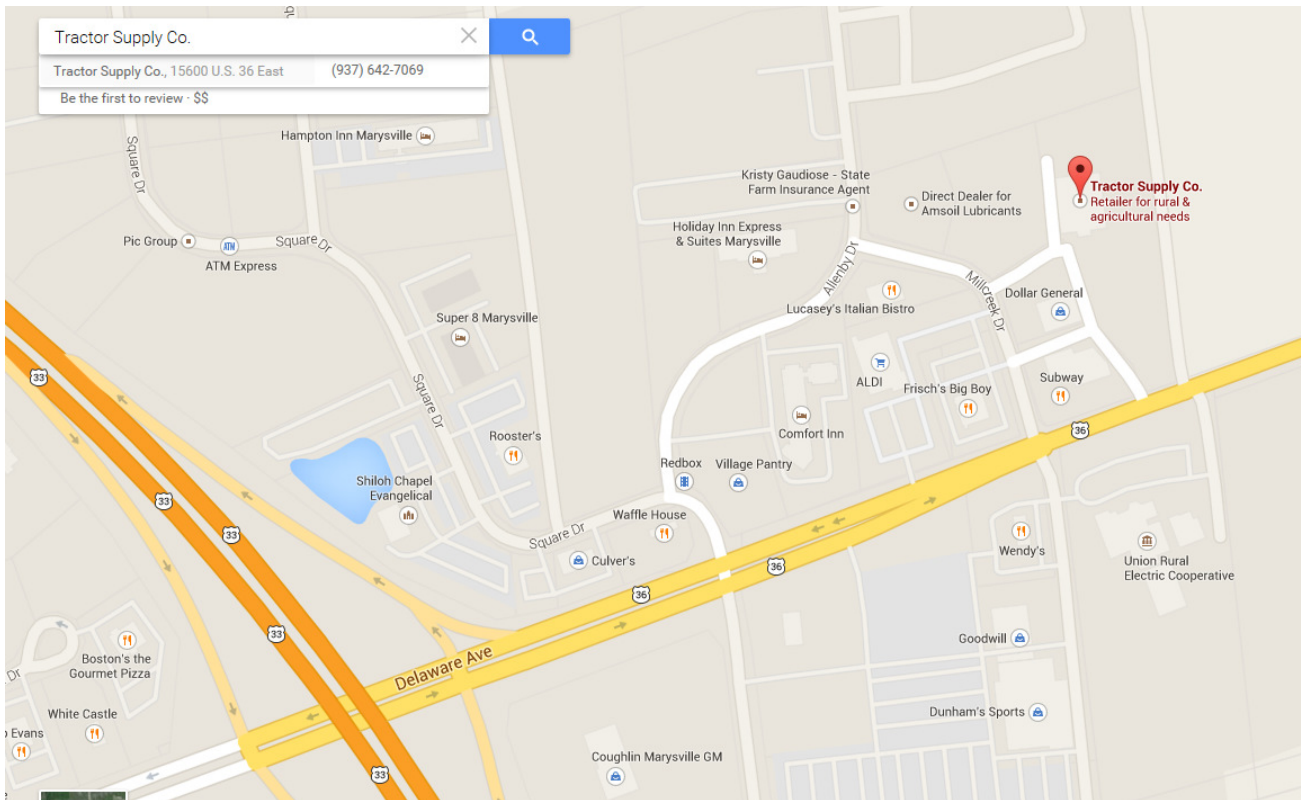
SOCIAL AND ECONOMIC FACTORS

Per the 2012 U.S. Census data, the median household income for the city of Marysville was \$55,671, which is well above the state of Ohio average of \$47,358. The per capital income for the city was \$22,812. The number of persons below the poverty level was reported to be 8.3 percent, significantly below the state average of 14.2 percent. The median value of owner occupied homes is \$168,000, as compared to the state average of \$136,400.

Marysville is the headquarters for Scott's Miracle Grow Company, the largest producer of agricultural products in the world. Marysville is also the location of many Honda Operations including the large manufacturing campus. A list of the county's top employers for 2011 is included below

MAJOR EMPLOYERS OF UNION COUNTY

Honda of America Manufacturing, Inc. (Including Subsidiaries)	5,893
The Scotts Miracle Gro Company	1,165
Marysville Exempted Village School District	616
Memorial Hospital of Union County	650
Transportation Research Center, Inc	517
Ohio Reformatory for Women	487
Union County	478
Scioto Services	416
Wal-Mart	363
Veyance Technologies, Inc	311
Enviromental Management, Inc	300
Nestle Product Technology Center	290
Parker Hannifin Hydraulics, Pump Division	191
North Union Local School District	190
Select Sires, Inc	185
City of Marysville	149
Fairbanks Local School District	122
Kroger	120
Sumitomo Electric Wiring Systems, Inc	109
Univenture, Inc	93
The Home Depot	85
Honda Marysville & Honda Marysville Motorsports	85



BRIEF HISTORY OF THE PROPERTY

The subject property has not transferred within the past nine (9) years. The most recent transfer reflected in the public records occurred January 13, 2006 to the current owners with a purchase price of \$2,150,000.

COMPARITIVE SALES GRID

	Franklin OH	Rutherford TN	Allegheny PA	Henry TN	Bell Vernon PA
Sale Price	\$2,195,000	\$3,246,000	\$3,123,000	\$2,250,000	\$3,123,128
Price/ SF	\$115.22	\$135.25	\$163.53	\$99.25	\$165.24
Date of Sale	8/27/10	7/28/11	5/5/10	1/3/12	10/5/09
Financing	DCash	Cash	Conv.	Cash	Conv.
GBA/ SF	19,050	24,000	19,097	22,670	18,900
Site Area	4.70	3.45	4.70	6.60	3.57
Circumstance of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Condition	Similar	Similar	Similar	Similar	Similar
ADJUSTED BASE	\$115.22	\$135.25	\$163.53	\$99.25	\$165.24
Site Size Adjustment	Similar	Similar	Similar	Similar	Similar
Size Adjustment	Similar	Similar	Similar	Similar	Similar
Condition Adjustment	1997 Similar	2006 Sup. -10%	2009 Sup. -20%	2006 Sup. -10%	2007 Sup. -10%
Location Adjustment	Similar	Similar	Similar	Inferior +20%	Superior -10%
Quality of Construction	Similar	Similar	Similar	Similar	Similar
TOTAL ADJUSTMENT	-0-	(-) 10%	(-) 20%	(+) 10%	(-) 20%
VALUE	\$115.22	\$121.73	\$130.82	\$109.18	\$132.19

LEASE SUMMARY

The property was originally leased to the Tractor Supply Company on January 30, 1998. The lease is 100 percent triple net in nature, with the lessee responsible for all expenses including all maintenance in repairs, taxes, insurance, snow removal, lawn care and utilities.

The First Amendment to Lease Agreement may extend the lease with options as summarized below. Tractor Supply Company has operated in the Marysville location since 1998. Recently, this reported 12.2 billion dollar market cap company announced that it will increase its dividend to shareholders. The subject NNN lease is an exception to the NN norm for Tractor Supply.

<u>Term</u>	<u>Annual Rent</u>
11/01/2011 – 1/31/2013	\$152,720.04
2/01/2013 – 1/31/2020	\$158,447.04
First Option Term: 2/1/2020- 1/31/2025	\$166,083.00
Second Option Term: 2/1/2025 – 1/31/2030	\$173,718.96
Third Option 2/1/2030 – 1/31/2035	\$183,264.00

In addition to the extracting overall capitalization rates from known Tractor Supply Company sales data, please reference the RealtyRates.com Investor Survey for Retail-Free Standing.

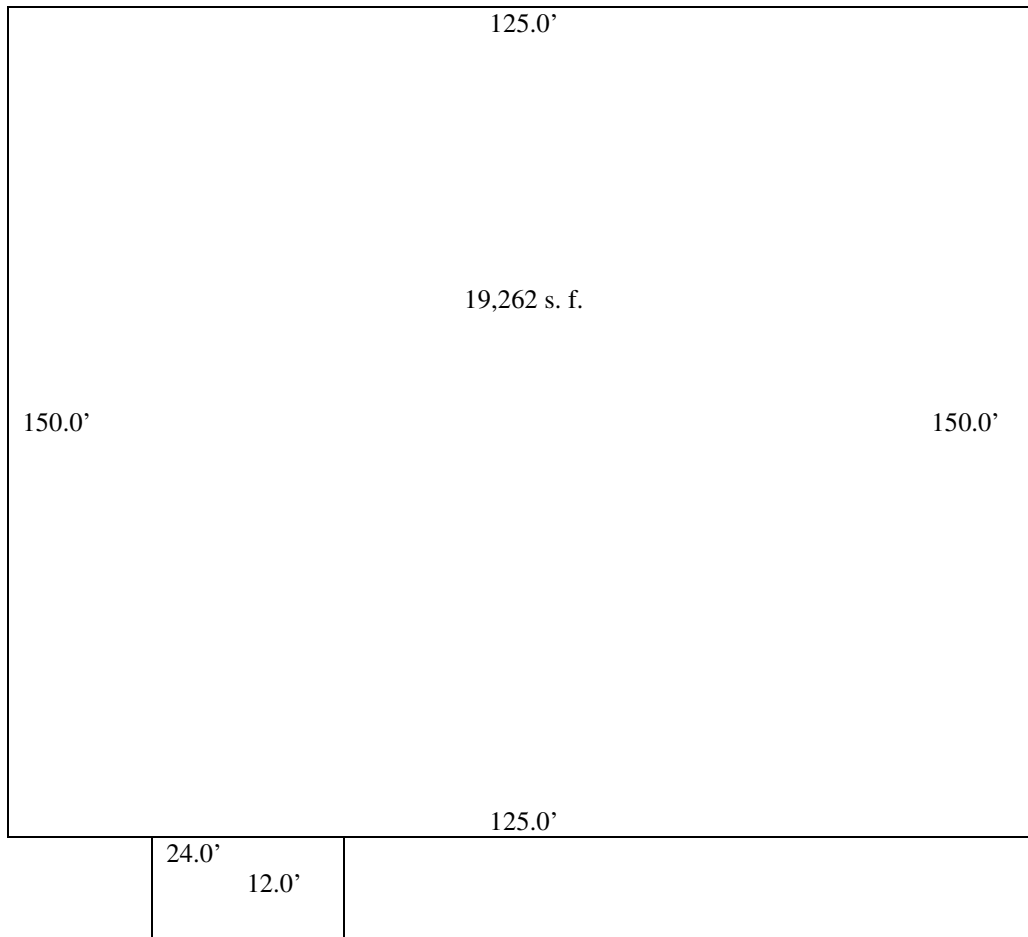
CAP RATES/REALTYRATES.COM

Location	Overall Rate	Sale Price	Sale Date	Description
1266 Highway 641 S. Paris, TN	8.43%	\$2,250,000	1/3/12	22,670 SF store built in 2006
2310 Murcury Blvd. Mufreesboro, TN	7.5%	\$3,246,000	7/29/11	24,000 SF store built in 2006
100 Tractor Lane Gibsonia, PA	8.45%	\$3,123,000	5/5/10	19,097 SF store built in 2009
West Trinity Drive Monroe Township Clarion County, PA	6.35%	\$4,350,000	1/23/06	22,670 SF store built in 2005
3768 U.S. Route 42 Medina Medina County, OH	6.62%	3,870,000	10/25/05	21,688 SF store built in 2005
3623 N. Vermillion Danville Vermillion County, IL	6.32%	\$3,590,000	12/12/05	24,727, SF store built in 2005

MECHANICAL SYSTEMS

Mechanical systems include gas forced air heat and central air conditioning, and a 400 ampere, 120 volt three phase electrical services. The retail area is wet sprinklered. All mechanical systems are presumed to be in compliance with the codified regulations of the Ohio Department of Industrial Relations.

IMPROVEMENT SKETCH



Note: All information is believed to be accurate, but is not warranted.

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