

# U.S. Bank

BEDFORD, OH

## OFFERING MEMORANDUM



Marcus & Millichap  
Real Estate Investment Services

# U.S. Bank

BEDFORD, OH

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# U.S. Bank

BEDFORD, OH

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

**By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.**

# U.S. Bank

BEDFORD, OH

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**FINANCIAL OVERVIEW**

**Location**

680 Broadway Avenue  
Bedford, OH 44146

Price	\$1,515,000
Down Payment	100% / \$1,515,000
Rentable Square Feet	6,258 *
Price/SF	\$242.09
CAP Rate	6.50%
Lot Size	3,500 SF *
Type of Ownership	Fee Simple

**Tenant Summary**

Tenant Trade Name	U.S. Bank
Ownership	Public
Tenant	U.S. Bank, N.A.
Lease Guarantor	U.S. Bank, N.A.
Lease Type	Absolute Net
Roof and Structure	Tenant Responsible
Lease Term	10 Years
Lease Commencement Date	November 8, 2011
Rent Commencement Date	November 8, 2011
Lease Expiration Date	November 30, 2021
Term Remaining on Lease	8+ Years
Increases	14% in Dec. 2016
Options	Two, 5-Year Options

**Annualized Operating Data**

Rent Increases	Annual Rent	Monthly Rent
Years 1 - 5	\$98,417.00	\$8,201.42
Years 6 - 10	\$112,476.00	\$9,373.00
Base Rent (\$15.73/SF)		\$98,417
<b>Net Operating Income</b>		<b>\$98,417</b>
<b>Total Return</b>		<b>6.50% / \$98,417</b>

All communications with the tenant must be coordinated through Seller. Please contact Agent prior to initiating contact with the tenant at the property.

\*Building and lot size information are based on public records. The buyer will need to verify the accuracy of this information during their due diligence period.

**TENANT OVERVIEW**

Property Name	U.S. Bank
Property Address	680 Broadway Avenue Bedford, OH 44146
Property Type	Net Leased Bank
Rentable Square Feet	6,258
Tenant Trade Name	U.S. Bank
Ownership	Public
Tenant	U.S. Bank, N.A.
Total Assets (As of year-end 2012)	\$353.8 Billion*
Net Worth (As of year-end 2012)	\$39 Billion *
Lease Guarantor	U.S. Bank, N.A.
Stock Symbol	USB
Board	NYSE
Lease Commencement Date	November 8, 2011
Rent Commencement Date	November 8, 2011
Lease Expiration Date	November 30, 2021
Term Remaining on Lease	8+ Years
Lease Type	Absolute Net
Roof and Structure	Tenant Responsible
Lease Term	10 Years
Net Operating Income	\$98,417
Increases	14% in Dec. 2016
Options to Renew	Two, 5-Year Options
Options to Terminate	None
Options to Purchase	None
First Right of Refusal	None
No. of Locations	3,080
Headquartered	Minneapolis, MN
Web Site	www.usbank.com

Headquartered in Minneapolis, U.S. Bancorp (NYSE: USB) was founded in 1863 under national Charter #24 and is the nation's second oldest bank operating under its original charter. With \$354 billion in assets as of the fourth quarter of 2012, USB is a diversified financial services holding company and parent company to U.S. Bank National Association, the nation's fifth-largest commercial bank. Recognized for its strong financial performance, prudent risk management, capital generation and product quality, U.S. Bancorp provides a wide range of financial services for consumers, businesses, government entities and other financial institutions. U.S. Bank's branch network serves 25 states, and they offer regional consumer and business banking, wealth management services, national wholesale and trust services, and global payments services to more than 17.6 million customers. As of December 31, 2012, the company operates 3,084 banking offices in 25 states and 5,065 ATMs.

\* This information is for the parent company, U.S. Bancorp - Ref: <<http://finance.yahoo.com/q/bs?s=USB+Balance+Sheet&annual>>

**INVESTMENT OVERVIEW**

**Investment Highlights**

- Absolute NNN Lease - No Landlord Responsibilities
- 14% Rental Increase in 2016
- Fronts Highly Traveled Broadway Avenue
- One-Quarter Mile From Bedford Medical Center



This investment offering features an approximately 6,258-square foot freestanding building occupied by U.S. Bank. The tenant is one and a half years in its newly signed 10 year lease with a rental increase of 14% in year six (2016). The subject property fronts Broadway Avenue, a highly traveled road which eventually connects to Interstate 271 roughly two miles from the site. The site is one-quarter mile from University Hospitals Bedford Medical Center. This a 110-bed facility, which was recently upgraded in 2008. U.S. Bank is also located nearby Walgreens, Burger King, the U.S. Post Office, Curves and many other local retailers. The subject property is centrally located in the desirable city of Bedford, Ohio, only 15 miles away from the heart of Downtown Cleveland.

**BEDFORD, OHIO**

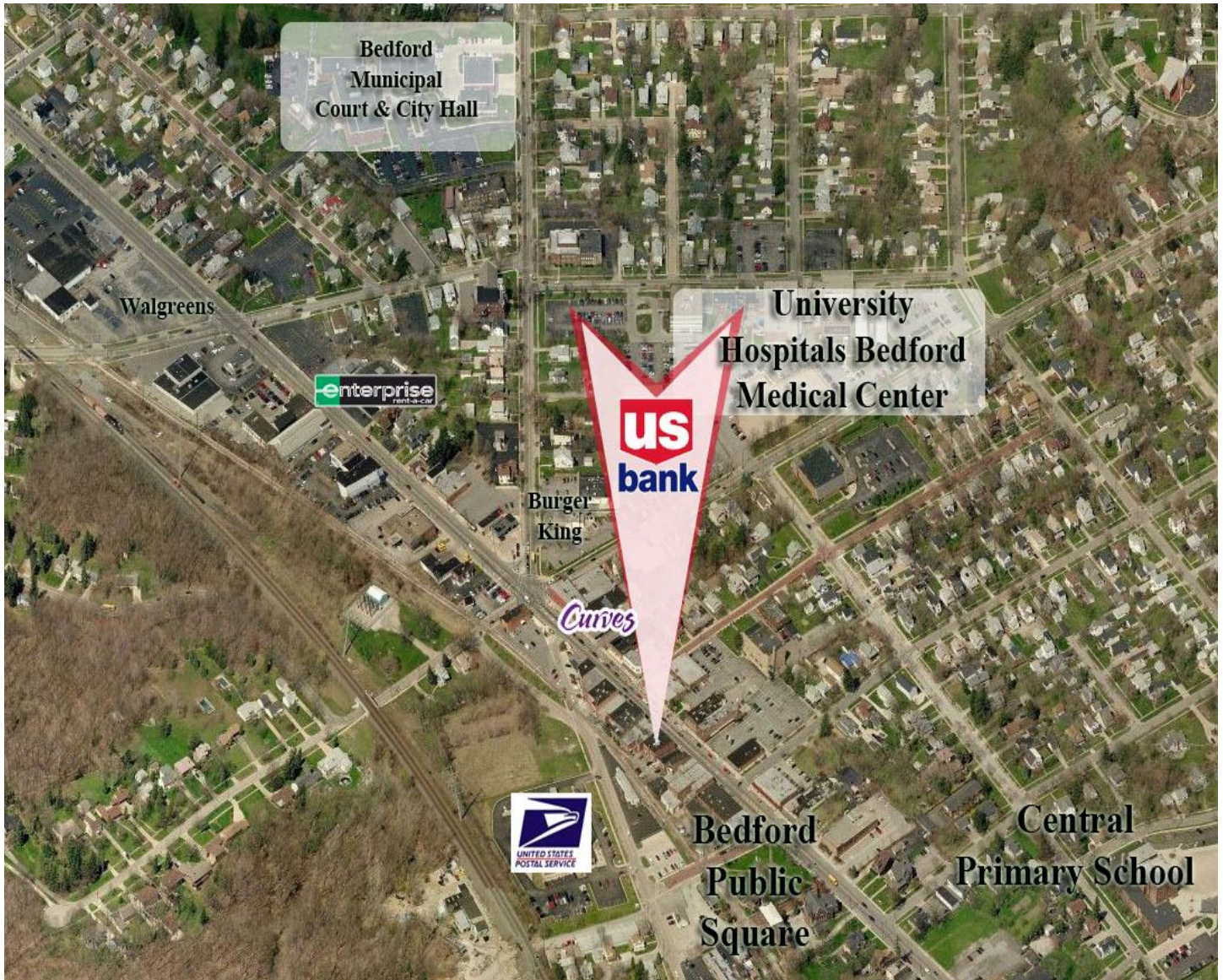
Bedford is a city in Cuyahoga County, Ohio, United States. Bedford is considered to be an eastern suburb of Cleveland, and its population was 13,074 at the 2010 census. Cuyahoga County is the most populous county in Ohio; according to the 2010 census, it had a population of 1,280,122. Bedford is approximately 14 miles from downtown.

Cleveland is located in northeastern Ohio on the southern shore of Lake Erie, approximately 60 miles west of the Pennsylvania border. It was founded in 1796 near the mouth of the Cuyahoga River, and became a manufacturing center owing to its location on the lake shore, as well as being connected to numerous canals and railroad lines.

Cleveland has long been recognized as a world leader in healthcare and medical services, and several of the area's top employers are in these industries. There are eight Fortune 500 firms located in Cleveland including KeyCorp, Eaton Corp., Cliffs Natural Resources, Parker Hannifin Corp., Lubrizol, Progressive, TravelCenters of America, and Sherwin-Williams Co. Insurance is also one of the leading industries in the region, partly due to the presence of Progressive Insurance's headquarters.

The Cleveland metro area is comprised of Cuyahoga, Geauga, Lake, Lorain and Medina counties and contains more than 2 million residents, or nearly 20 percent of the Ohio population. Cleveland is the transportation hub of northern Ohio and the Midwest, as well as a national focal point for both domestic and international business.

AERIAL PHOTO







Local Map



Regional Map



**MARKET OVERVIEW**

**U.S. Bank**

BEDFORD, OH

**Marcus & Millichap**  
Real Estate Investment Services

**CLEVELAND**

**Market Highlights**

**Excellent infrastructure**

- Cleveland's transportation facilities strengthen its position as a leading center of business.

**Diversifying economy**

- Manufacturing jobs comprise just 12 percent of the total employment base, compared with 22 percent in 1990.

**Low cost of living**

- Cleveland's median home price is below the U.S. median.



**Geography**

Cleveland is located in the northeastern corner of Ohio on the Cuyahoga River, west of Pennsylvania. Cleveland is the seat of Cuyahoga County and the second largest city in Ohio. The Cleveland-Elyria-Mentor MSA extends 100 miles along the Lake Erie shore and more than 40 miles inland. The eastern part of the Cleveland metro lies on the Appalachian Plateau at an elevation of 1,100 feet, while the western portion sits upon the Lake Plain at approximately 600 feet. Higher elevation in the east results in significantly greater snowfalls.



**Cleveland-Elyria-Mentor MSA**

**CLEVELAND**

**Metro**

The Cleveland metro area is comprised of Cuyahoga, Geauga, Lake, Lorain and Medina counties and contains more than 2 million residents, or nearly 20 percent of the Ohio population. The population of the Cleveland MSA, like the state, shrunk during the past decade as people moved out, a trend that will continue over the next five years.

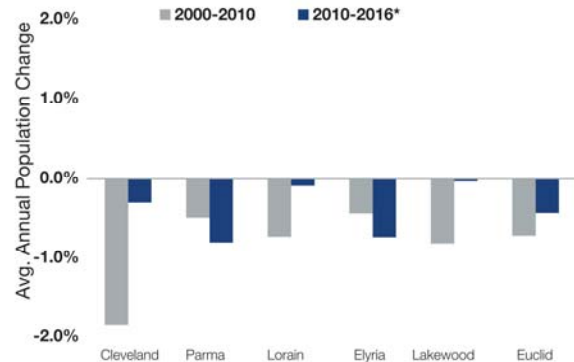
**Infrastructure**

Cleveland is the transportation hub of northern Ohio and the Midwest. Interstates 77 and 71 run north and south and are connected by Interstate 80 and Interstate 90 traveling east and west. Interstates 271, 480 and 680 interconnect the freeways.

Cleveland Hopkins International Airport and Burke Lakefront Airport provide air passenger service while the Greater Cleveland Regional Transit Authority (RTA) provides bus service to area municipalities. It also operates the RTA Rapid Transit, a network of light- and heavy-rail systems, and the downtown trolleys.

Declared a foreign trade zone in 1990, the Port of Cleveland, located at the confluence of Cuyahoga River and Lake Erie, provides nine berths with rail access via the Norfolk Southern and CSX railways.

**City Growth Patterns**



\* Forecast  
Sources: Marcus & Millichap Research Services, AGS

**Largest Cities: Cleveland-Elyria-Mentor**

Cleveland	396,400
Parma	80,700
Lorain	63,800
Elyria	52,500
Lakewood	52,200
Euclid	48,700

2011 Estimate  
Sources: Marcus & Millichap Research Services, AGS

**Airports**

- Cleveland Hopkins International Airport
- Burke Lakefront Airport

**Major Roadways**

- I-71, I-77, I-80, I-90, I-271, I-480 and I-490

**Rail**

- Freight - CSX, Norfolk Southern
- Passenger - RTA heavy rail
- Commuter - RTA light rail

**Ports**

- Port of Cleveland

**The Cleveland MSA is:**

- 140 miles from Columbus
- 170 miles from Detroit
- 240 miles from Cincinnati
- 490 miles from New York City

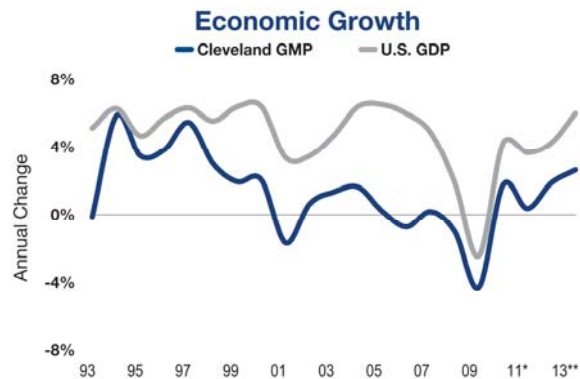
**CLEVELAND**

**Economy**

Historically a durable goods manufacturing area, Cleveland has recently taken great strides toward boosting its medical and biotech sectors. Today, Cleveland is a premier corporate center featuring national and international corporations. There are eight Fortune 500 companies with headquarters in the region, including Eaton and KeyCorp. The Cleveland GMP is rising slowly once again as the local economy tries to gain momentum. Retail sales also are rising and will surpass the U.S. rate of growth this year.

Cleveland Clinic, the area’s largest employer, has gained worldwide prominence and is expanding rapidly. Growth within the Cleveland Clinic, along with other healthcare providers like the University Hospitals of Cleveland, has fueled a dynamic biomedical industry.

Cleveland is also a distribution center and a market for raw materials. Large quantities of iron ore, limestone, sand and gravel, iron and steel products, petroleum products, and cement pass through the Port of Cleveland annually. As one of the country’s major railroad centers, Cleveland has taken advantage of its position as a crossroad for major trunks of telecommunications by laying fiber-optic lines along railroad tracks. As a result, a number of telecommunications hotels have established a presence in the area, providing a strong communications backbone that helps attract high-tech companies to the region.



\* Estimate \*\* Forecast  
Sources: Marcus & Millichap Research Services, BEA, Economy.com



\* Estimate \*\* Forecast  
Sources: Marcus & Millichap Research Services, Economy.com, U.S. Census Bureau

**Port of Cleveland Quick Facts: 2010**

- 12.5 million tons pass through port annually
- Primary inbound cargo: steel, machinery and liquid/dry bulk
- Outbound: machinery and steel
- Supports 11,000 jobs
- \$1 million in business revenue
- \$572 million in personal incomes

Sources: Marcus & Millichap Research Services, Cleveland Port Authority

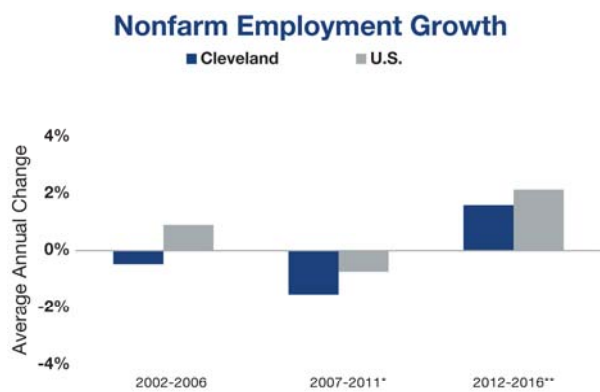
**CLEVELAND**

**Labor**

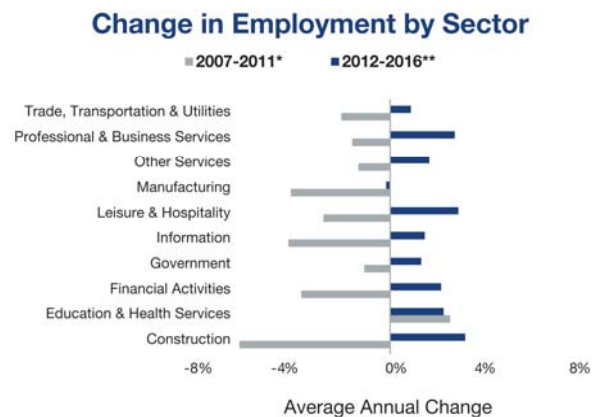
The Cleveland employment base has contracted by 144,000 employees since 2000, due primarily to declines in manufacturing and losses stemming from the recent recession. Expansion resumed in 2011, however, with average annual growth forecast at 1.6 percent through 2016. The strongest gain is anticipated in construction, which will swell by 3 percent annually. Increases of more than 2.5 percent each year over the next five years are expected in the leisure and hospitality, and professional and business services categories.

Today, Cleveland’s labor force is dominated by the education and health services and trade, transportation and utilities sectors, which comprise 19 percent and 18 percent of total employment, respectively. Employment in the education and health services will increase 2.1 percent annually through 2016, while trade, transportation and utilities adds 0.8 percent.

Local and state agencies continue to develop programs aimed at improving employment and helping workers transition from manufacturing jobs by updating skills. Work force training is provided by several sources, including local community colleges, which have numerous programs in place to train support staff in a wide range of clinical and medical laboratory techniques. In addition, the Ohio Industrial Training Program provides grants for up to 50 percent of eligible training costs for selected employees.



\* 2011 Estimate \*\* Forecast  
Sources: Marcus & Millichap Research Services, BLS, Economy.com



\* 2011 Estimate \*\* Forecast  
Sources: Marcus & Millichap Research Services, BLS, Economy.com

**CLEVELAND**

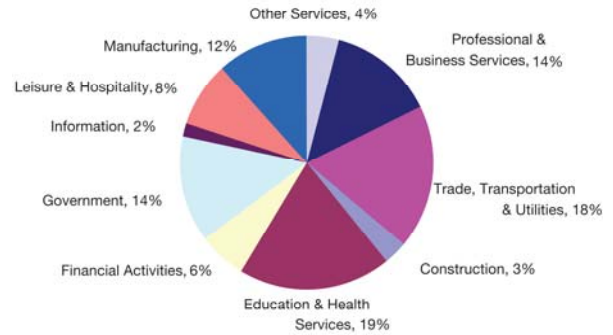
**Employers**

There are eight Fortune 500 firms located in Cleveland: KeyCorp, Eaton Corp., Cliffs Natural Resources, Parker Hannifin Corp., Lubrizol, Progressive, TravelCenters of America and Sherwin-Williams Co. Insurance is one of the leading industries in the region, partly due to the presence of Progressive.

Cleveland has long been recognized as a world leader in healthcare and medical services, and several of the area's top employers are in these industries. The region is considered an important source for the development of new healthcare devices, diagnostics and therapies due to its growing concentration of companies in the life science industry. With the help of the Cleveland Clinic, University Hospitals and Case Western Reserve University, the University Circle area is becoming a national center for biomedical and micro-electromechanical technologies.

Cleveland is home to many large manufacturers, led by auto and steel producers. The metro also houses hundreds of smaller manufacturing plants, including the makers of machinery and machine tools, transportation equipment, electrical equipment, fabricated metal products, and plastics and polymers.

**Share of 2011 Total Employment\***



\* Estimate  
Sources: Marcus & Millichap Research Services, BLS, Economy.com

**Major Employers**

Progressive Corp.
The Cleveland Clinic
University Hospital Cleveland
Sherwin-Williams Co.
Swagelok Co.
KeyCorp.
Summa Health System
Parker Hannifin Corp.
Giant Eagle
Southwest General Health Center

**Office-Using Employment Growth**



\* Estimate \*\* Forecast  
Sources: Marcus & Millichap Research Services, BLS, Economy.com

**CLEVELAND**

**Demographics**

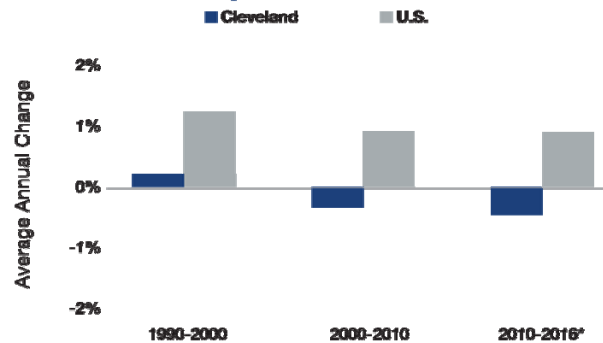
Population in the Cleveland MSA contracted over the past decade by over 70,000 people, as many residents moved out of the area for employment opportunities. As job growth remains slow, this downward trend in population will persist through 2016.

The recent housing crisis and continued outmigration have lowered the price of housing in Cleveland. The current median price of a home, at nearly \$100,500, is well below the U.S. median of \$163,800. This, combined with a median household income of \$49,600 per year, makes Cleveland a very affordable place to live. Over 61 percent of MSA residents are homeowners, compared with 59 percent nationally.

Growth in the medical and technology industries is attracting and retaining an educated work force. Of residents ages 25 or older, almost 27 percent hold at least a bachelor's degree, up from 20 percent in 2000. Continued growth in these sectors will raise the median household income by 14 percent through 2015 to over \$56,400 annually.

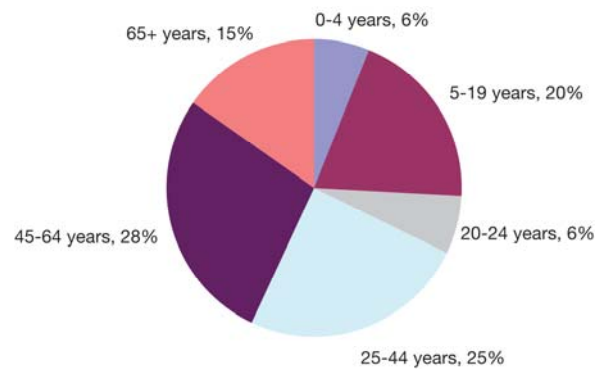
The Cleveland MSA's population is older than that of the U.S. The median age in the metro is 40, compared to 36.9 for the country. This trend will continue, as the region has a higher portion of baby boomer and senior residents.

**Population Growth**



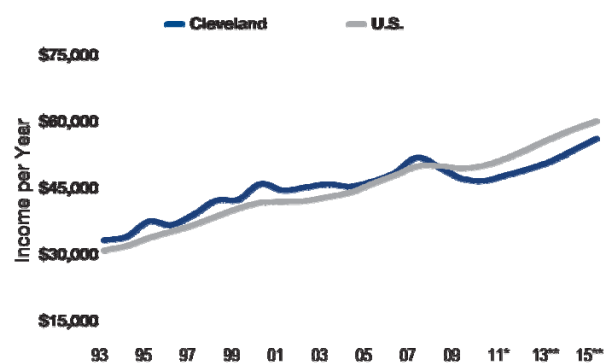
\* Forecast  
Sources: Marcus & Millichap Research Services, AGS

**2011 Population by Age**



Sources: Marcus & Millichap Research Services, AGS

**Median Household Income**



\* Estimate \*\* Forecast  
Sources: Marcus & Millichap Research Services, Economy.com, U.S. Census Bureau



**CLEVELAND**

**Quality Of Life**

Often cited as the model for urban rebirth, Cleveland is living up to its image as a "New American City." Major attractions in the metro include the Rock & Roll Hall of Fame, national-league sports, unique ethnic neighborhoods, great shopping and dining, and a national park for outdoor recreation. Also, The Flats, once the city's main industrial section, has been converted into an entertainment district with numerous restaurants and nightclubs.

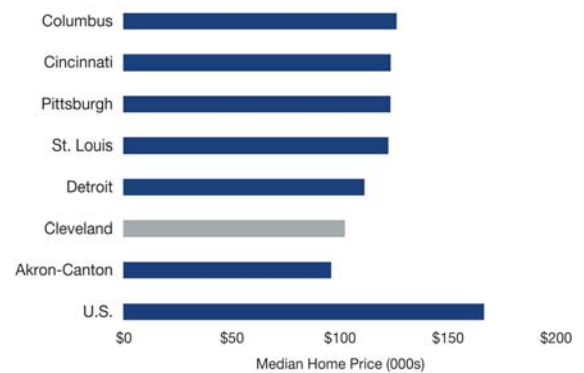
Cultural opportunities include the Theater District in downtown Cleveland where Playhouse Square is located. The facility has four theaters that house Opera Cleveland and stage Broadway musicals. The city has two orchestras, along with the Cleveland Art Museum and the Museum of Contemporary Art.

Six Flags Worlds of Adventure and Cedar Point Amusement Park are a short drive away. Cedar Point is listed in the Guinness Book of World Records for having more roller coasters than any amusement park in the world.

Cleveland is home to several highly ranked institutions of higher learning, producing graduates in fields ranging from biomedical research to computer science and engineering.

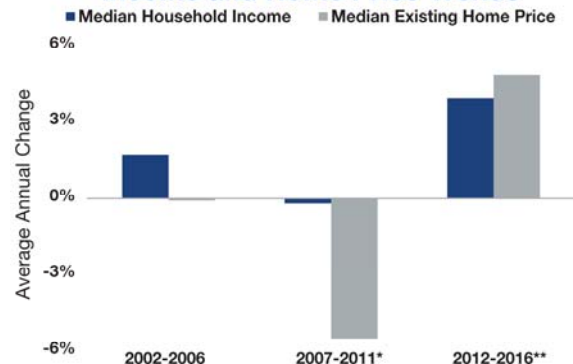


**2011 Median Home Price Comparison**



Sources: Marcus & Millichap Research Services, Economy.com, National Association of Realtors®

**Income and Home Price Trends**



\* 2011 Estimate \*\* Forecast  
Sources: Marcus & Millichap Research Services, Economy.com, National Association of Realtors®, U.S. Census Bureau

**DEMOGRAPHIC REPORT**

	1 Mile	3 Miles	5 Miles
1990 Population	7,998	67,862	167,983
2000 Population	7,623	65,379	166,258
2010 Population	7,115	60,475	155,925
2012 Population	7,012	59,616	153,817
2017 Population	6,789	57,735	149,193
1990 Households	3,350	27,674	64,455
2000 Households	3,369	27,704	66,724
2010 Households	3,177	26,541	65,110
2012 Households	3,224	26,923	65,954
2017 Households	3,325	27,758	67,829
2012 Average Household Size	2.17	2.19	2.29
2012 Daytime Population	5,061	42,610	114,812
1990 Median Housing Value	\$64,415	\$62,422	\$62,676
2000 Median Housing Value	\$93,674	\$91,223	\$93,044
2000 Owner Occupied Housing Units	62.37%	66.83%	69.95%
2000 Renter Occupied Housing Units	32.28%	27.56%	25.03%
2000 Vacant	5.37%	5.61%	5.02%
2012 Owner Occupied Housing Units	54.79%	57.28%	60.21%
2012 Renter Occupied Housing Units	36.23%	33.31%	30.90%
2012 Vacant	8.98%	9.41%	8.89%
2017 Owner Occupied Housing Units	52.94%	55.18%	57.73%
2017 Renter Occupied Housing Units	41.34%	38.43%	36.08%
2017 Vacant	5.71%	6.39%	6.19%
\$ 0 - \$14,999	18.4%	14.7%	12.2%
\$ 15,000 - \$24,999	11.7%	13.1%	13.2%
\$ 25,000 - \$34,999	14.3%	13.2%	12.1%
\$ 35,000 - \$49,999	16.8%	17.7%	17.6%
\$ 50,000 - \$74,999	18.6%	19.5%	18.6%
\$ 75,000 - \$99,999	13.2%	11.8%	11.7%
\$100,000 - \$124,999	3.7%	6.1%	6.2%
\$125,000 - \$149,999	2.3%	2.0%	3.3%
\$150,000 - \$199,999	0.3%	0.7%	1.9%
\$200,000 - \$249,999	0.1%	0.2%	0.8%
\$250,000 +	0.8%	1.1%	2.4%
2012 Median Household Income	\$40,769	\$42,743	\$45,553
2012 Per Capita Income	\$21,613	\$22,251	\$25,358
2012 Average Household Income	\$45,040	\$48,823	\$58,232

Demographic data © 2010 by Experian/Applied Geographic Solutions.

## SUMMARY REPORT

### Geography: 5 Miles

#### Population

In 2011, the population in your selected geography was 153,817 . The population has changed by -7.48% since 2000. It is estimated that the population in your area will be 149,193 five years from now, which represents a change of -3.00% from the current year. The current population is 46.2% male and 53.7% female. The median age of the population in your area is 42.3 , compare this to the U.S. average which is 36.9. The population density in your area is 1,954.92 people per square mile.

#### Households

There are currently 65,954 households in your selected geography. The number of households has changed by -1.15% since 2000. It is estimated that the number of households in your area will be 67,829 five years from now, which represents a change of 2.84% from the current year. The average household size in your area is 2.29 persons.

#### Income

In 2011, the median household income for your selected geography is \$45,553 , compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 9.95% since 2000. It is estimated that the median household income in your area will be \$50,330 five years from now, which represents a change of 10.48% from the current year.

The current year per capita income in your area is \$25,358 , compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$58,232 , compare this to the U.S. average which is \$73,458.

#### Housing

The median housing value in your area was \$93,044 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 49,137 owner occupied housing units in your area and there were 17,584 renter occupied housing units in your area. The median rent at the time was \$517 .

#### Employment

In 2011, there are 114,812 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 61.0% of employees are employed in white-collar occupations in this geography, and 39.0% are employed in blue-collar occupations. In 2011, unemployment in this area is 8.42% . In 2000, the median time traveled to work was 22.8 minutes.

Demographic data © 2010 by Experian/Applied Geographic Solutions.

# U.S. Bank

BEDFORD, OH

## OFFERING MEMORANDUM

**Presented By:**

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Real Estate Investment Services