

# MILL RUN SQUARE

3785 PARK MILL RUN DR  
HILLIARD, OH  
(COLUMBUS MSA)

OFFERING MEMORANDUM



# MILL RUN SQUARE

3785 PARK MILL RUN DR  
HILLIARD, OH

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**LIST PRICE**

\$11,785,000



**PRICE PSF**

\$99.74



**CAP RATE**

8.25%



**IN-PLACE NOI**

\$972,349

**THE OFFERING**

Matthews Real Estate Investment Services is pleased to offer the opportunity to acquire the fee simple interest in Mill Run Square (the "Property"), a 118,161 square foot community center located in the desirable market of Hilliard, OH, a high-growth suburb of Columbus, OH. The Property is ideally situated with great visibility along the heavily trafficked I-270 (181,000 VPD), and sits just off Fishinger Rd (22,000 VPD), the main artery running through the trade area. Currently, 100% leased, the Property is anchored by corporate tenants on long-term NNN leases – Floor & Décor and Arhaus The Loft. With an average remaining lease term of 8.8 years, Mill Run Square offers an investor the opportunity to acquire a high-quality community center benefiting from long-term corporate NNN leases providing a stable yet accretive income stream for many years to come, plus the attractive ease of management responsibilities with only having two tenants. Being located in the desirable and growing submarket of Hilliard, OH, the Property will continue to benefit from the growing population, the number of households, and consumer base long into the future. This outstanding investment opportunity is being offered free and clear of existing financing.



**PROPERTY ADDRESS**

3785 Park Mill Run Dr,  
Hilliard, OH 78664



**NET RENTABLE AREA**

± 118,161 SF



**SITE SIZE**

± 12.2 AC



**OCCUPANCY**

100%



## INVESTMENT HIGHLIGHTS



### **LONG-TERM NNN CORPORATE LEASES**

The Property features long-term corporate leases with National tenants - Floor & Décor and Arhaus The Loft. Following recent extensions from both tenants, the current weighted average lease term remaining is 8.8 years, providing an investor with a stable yet accretive income stream for years to come



### **HIGHLY SOUGHT AFTER SUBMARKET WITH DESIRABLE DEMOGRAPHICS**

Mill Run Square is ideally located in the highly sought after submarket of Hilliard, OH, one of the fastest growing pockets of the surging Columbus MSA. With nearly 225,000 people in the 5 mile radius, boasting average household incomes of nearly \$80,000, Hilliard provides a robust and growing consumer base that will continue to provide Mill Run Square with many customers long into the future.



### **HEAVILY TRAFFICKED LOCATION WITH INTERNET RESISTANT SHADOW ANCHOR**

The Property sits directly off I-270 (181,000 VPD) at the intersection with Fishinger Rd. (22,000 VPD) providing some of the heaviest daily traffic counts in the entire Columbus MSA. The Property is shadow anchored by Lowe's, with other major traffic drivers Target, Home Depot, and At Home in the immediate vicinity.



### **CREDIT TENANTS**

The Property provides a long-term, durable income stream from Credit Tenants. Floor & Décor went public in April 2017 on the New York Stock Exchange (NYSE) with an Initial Public Offering (IPO) that valued the company at \$1.9B. Their current market cap reflects a valuation of \$3.9B as of July 2019. In addition to the positive momentum Floor & Décor has experienced of late, Arhaus has also experienced much of the same. In 2018, Arhaus saw their gross sales increase by 17%. EBITDA was up 151% year-over-year in 2018. So as you can see, some very strong momentum and performance from both tenants providing great stability and durability of the income stream moving forward.



### **STRONG RECENT LEASING MOMENTUM AND EASE OF MANAGEMENT**

Mill Run Square has experienced strong leasing momentum of late with Floor & Décor recently extending their lease for 10 years (Expires 9/2027). Additionally, Arhaus The Loft signed a new 10-year lease in 2015, followed by an early extension for an additional 5 years in October 2019 (Expires 3/2030), highlighting their commitment to the site and desire to remain here long-term. This is one of only two Arhaus locations in Central Ohio (Headquartered 130 miles NE near Cleveland). Arhaus also exceeded the sales threshold in their lease for their sales kickout thus removing it and now securing their term through at least 3/2030. With only two tenants, both on NNN leases with no near-term lease rollover, the property provides an investor with great ease of management.



### **FREE & CLEAR**

The Property is being offered “free and clear” of any existing debt, providing a buyer with a fantastic opportunity to obtain historically attractive financing.



# PROPERTY OVERVIEW



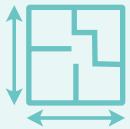
### ADDRESS

3785 Park Mill Run Dr,  
Hilliard, OH 43056



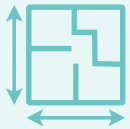
### BUILDING AREA

± 118,161 SF



### APN

050-007004, 050-007806



### SITE SIZE

± 12.2 AC



### PARKING COUNT

± 550 Spaces (± 4.64 : 1,000 SF)

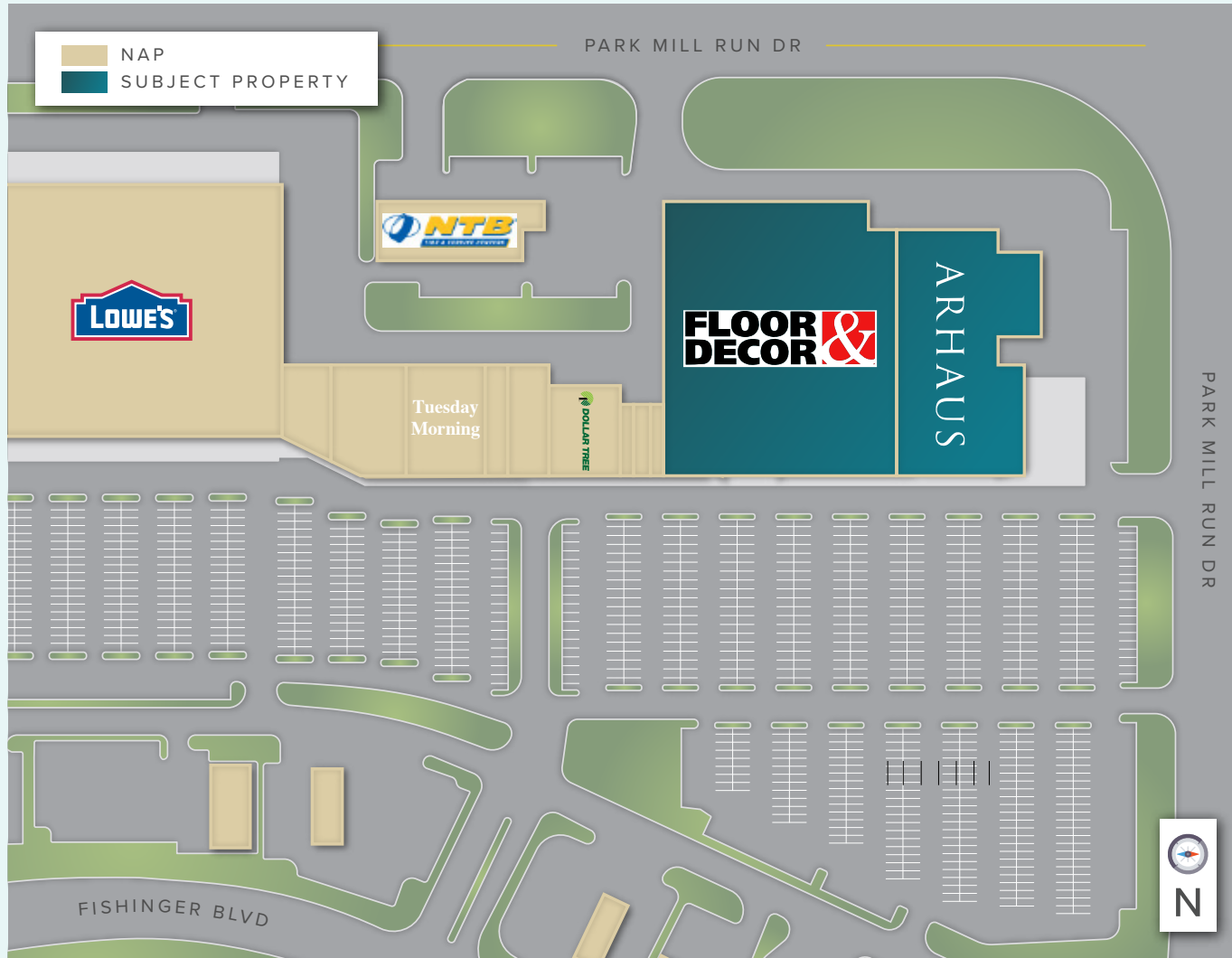


### YEAR BUILT/RENOVATED

1994



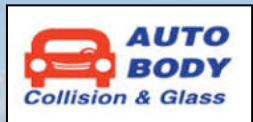
# SITE PLAN



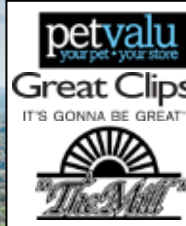
SUITE	TENANT	SQUARE FEET
3785	Floor & Décor	80,091
3791	Arhaus	38,070
Totals		118,161 SF



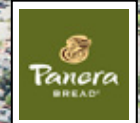




DALUMA



FISHINGER BLVD.  
± 22,000 VPD



# RENT ROLL

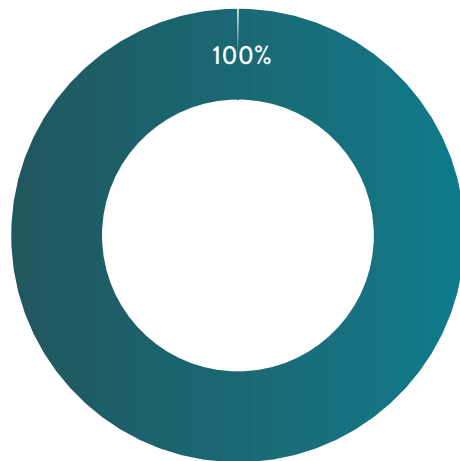
SUITE	TENANT	LEASE START	LEASE END	GLA (SF)	% OF GLA	CONTRACT RENTAL RATE		RENT PSF		RENT INCREASES			OPTIONS
						YEAR	MONTH	\$ PSF/YR.	\$ PSF/MO.	DATE	\$ PSF/YR.	\$ PSF/MO.	
3785	Floor & Décor	Oct-10	Sep-27	80,091	67.8%	\$680,774	\$56,731	\$8.50	\$0.71	Oct-20 Oct-25	\$8.75 \$9.00	\$0.73 \$0.75	3x5 Years: (1) \$9.50 PSF. (2) \$10.00 PSF. (3) \$10.50 PSF.
3791	Arhaus	Mar-15	Mar-30	38,070	32.2%	\$276,008	\$23,001	\$7.25	\$0.60				3x5 Years: (1) \$8.66 PSF. (2) \$9.10 PSF. (3) \$9.55 PSF.
<b>Occupied Totals - In Place</b>				<b>118,161</b>	<b>100.0%</b>	<b>\$956,781</b>	<b>\$79,732</b>	<b>\$8.10</b>	<b>\$0.67</b>				
<b>Totals</b>				<b>118,161</b>	<b>100.0%</b>	<b>\$956,781</b>	<b>\$79,732</b>	<b>\$8.10</b>	<b>\$0.67</b>				



## SUMMARY TENANT PROFILE

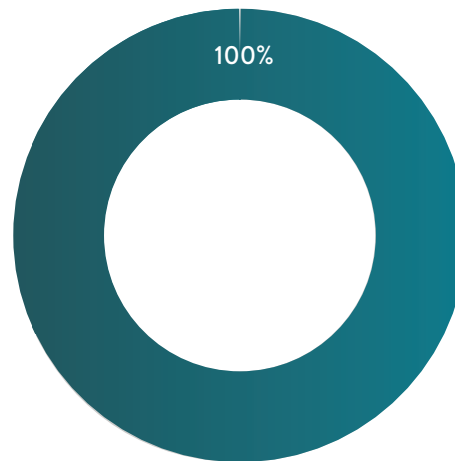
TENANT NAME	GLA	LEASE EXPIRATION	IN-PLACE RENT	% OF REVENUE	TENANT TYPE	CREDIT
Floor and Décor Outlets	80,091	Sep-27	\$680,774	71.2%	Anchors	National/ Credit
Arhaus	38,070	Mar-30	\$276,008	28.8%	Anchors	National/ Credit
<b>Total</b>	<b>118,161</b>		<b>\$956,781</b>	<b>100%</b>		

OCCUPANCY



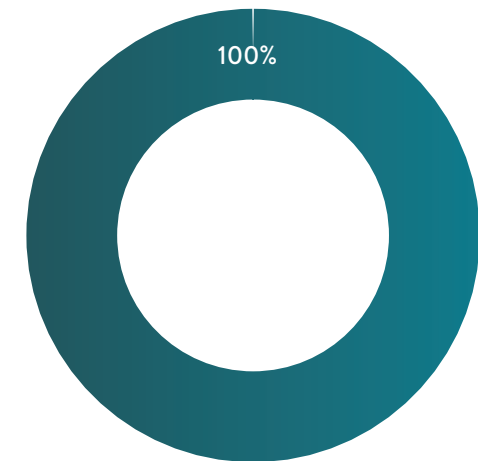
Occupied Totals - In Place - 100%  
 Vacant Totals - 0%

TENANT BREAKDOWN



National/Credit - 100%

RENT BREAKDOWN

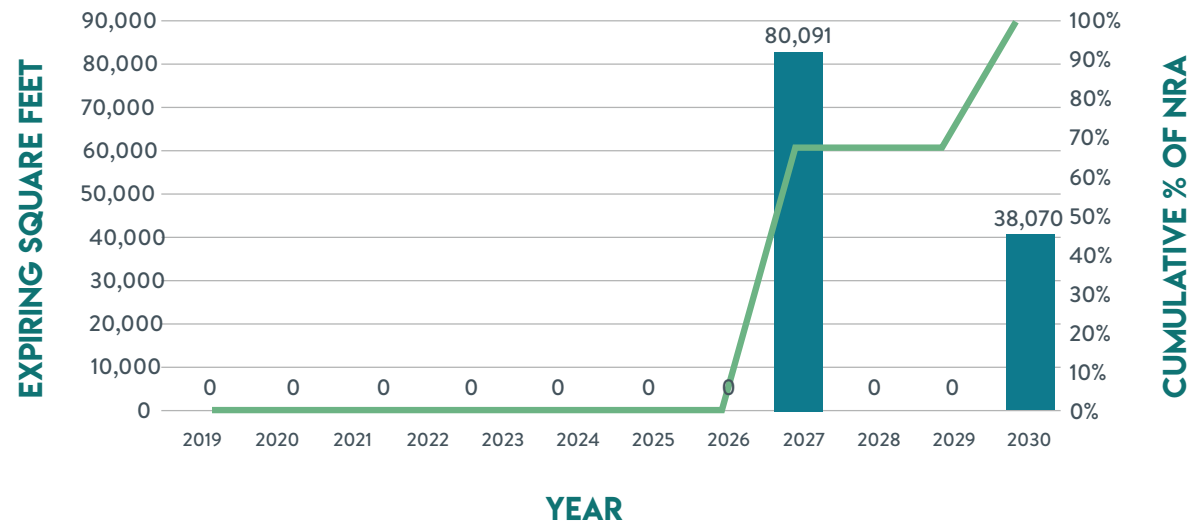


Anchors - 100%








# LEASE EXPIRATION SCHEDULE

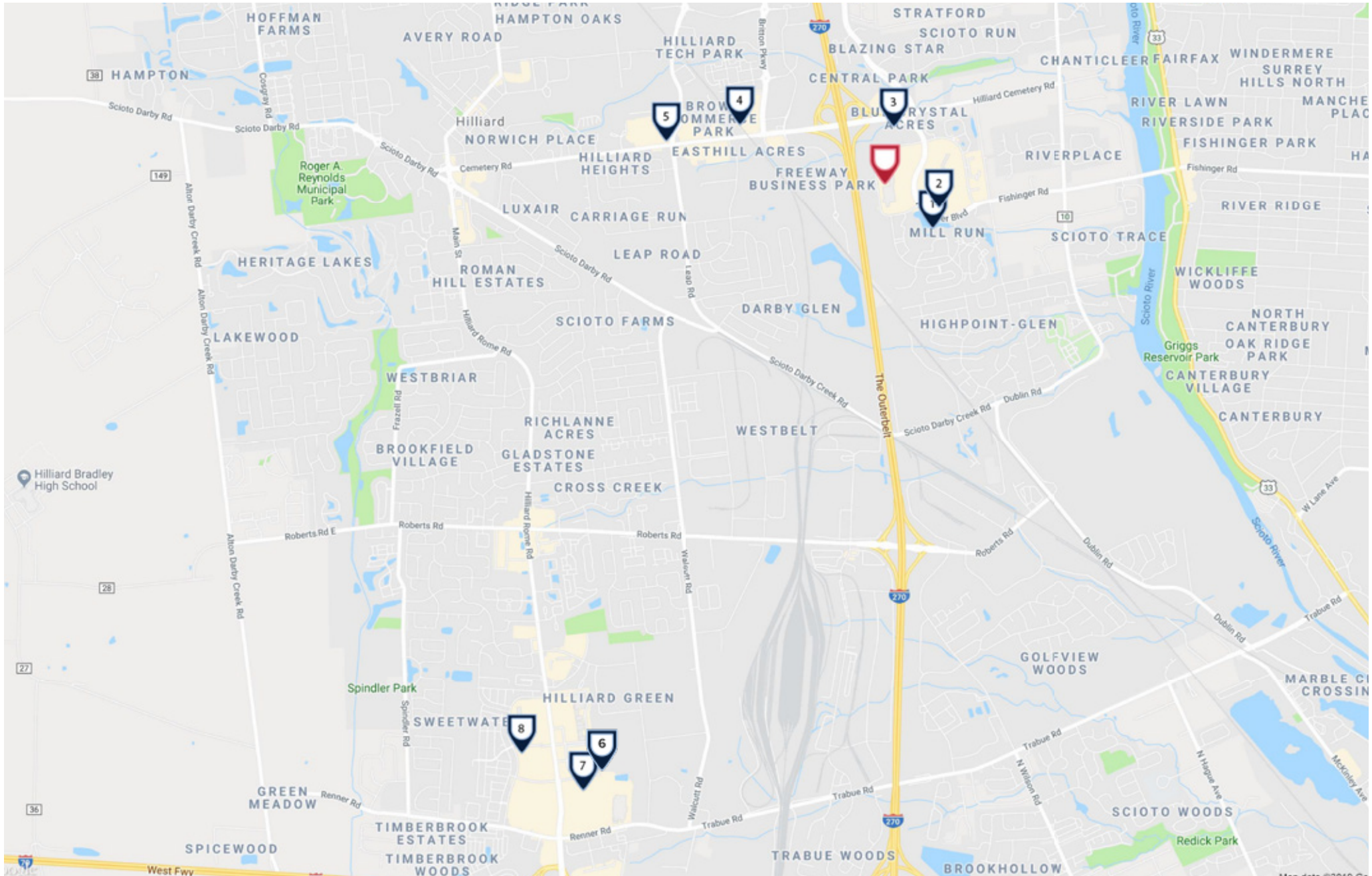
YEAR	YEAR END	GLA (SF)	% OF GLA	CUMULATIVE %
1	2019	0	0%	0%
2	2020	0	0%	0%
3	2021	0	0%	0%
4	2022	0	0%	0%
5	2023	0	0%	0%
6	2024	0	0%	0%
7	2025	0	0%	0%
8	2026	0	0%	0%
9	2027	80,091	68%	68%
10	2028	0	0%	68%
11	2029	0	0%	68%
12	2030	38,070	32%	100%
<b>Occupied</b>		<b>118,161</b>	<b>100%</b>	
<b>Total</b>		<b>118,161</b>	<b>100%</b>	

## TENANT EXPIRATIONS



## RETAIL COMPETITON

	NAME	YEAR BUILT	TOTAL GLA (SF)	OCC. %	ASKING NET RENTAL RATE	ANCHORS/COMMENTS
<b>SUBJECT PROPERTY</b>						
	Mill Run Square	1994	118,161	100%	-	Floor and Décor, Arhaus
<b>RETAIL COMPETITION</b>						
	Mill Run Square (Unowned)	1994	172,068	98%	\$14.00	Tuesday Morning, Aquarium Adventure, Dollar Tree, Lowe's (U)
	The Market at Mill Run	1986-1990	151,258	96%	\$11.00 - \$16.00	Movie Tavern, United Art & Education, Crunch Fitness, Taj Palace
	Mill Run Center	2005	21,099	100%	\$17.00 - \$20.00	Rivers Edge Cutlery, Carrabba's
	The Market at Britton Parkway	2014	97,600	99%	\$14.00 - \$23.00	Giant Eagle, Scramblers Breakfast Bistro, Orange Theory Fitness
	Hilliard Square	1986	119,785	100%	\$12.50	Kroger (U), Ohio BMV, H&R Block, Play It Again Sports
	The Market at Hilliard	2006	242,599	92%	\$22.00 - \$27.00	Target (U), Michaels, Bed Bath & Beyond
	Hilliard Rome Commons	2002	110,771	93%	\$19.00 - \$23.00	Home Goods, Ulta, Buffalo Wild Wings
	Tanglewood Plaza	2007	210,194	100%	\$15.00 - \$18.00	Kohl's (U), LA Fitness (U), Dick's Sporting Goods
	<b>Total</b>		<b>1,125,374</b>	<b>97%</b>		



# FINANCIAL OVERVIEW

MILL RUN  
SQUARE

## CASH FLOW ASSUMPTIONS

### Timing

Analysis Start	1/1/20
Analysis End	12/31/30
Hold Period	10 Years

### Area Measures

Gross Leasable Area	± 118,161 SF
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### Inflation

Market Rent Growth	3.0%
Expense Growth	3.0%
Real Estate Tax Growth	3.0%

### Leasing Assumptions

Market Rent (\$ PSF)	\$8.50 - \$9.50
Renewal Probability	90%
Downtime	12 Months
Tenant Improvement Allowance (\$ PSF)	\$20 / \$0
Leasing Commissions	6% / 2%
Free Rent	None
Rent Increases	None
Reimbursements	NNN
Term	10 Yrs

## TENANT ASSUMPTIONS

- **Floor & Décor:** Tenant takes their option (\$9.50 PSF) starting 10/1/27, taking them through the analysis period.
- **Arhaus:** Tenant takes their option (\$8.66 PSF) starting 4/1/30, taking them through the analysis period.

## FINANCIAL ASSUMPTIONS

- **CapEx:** Analysis assumes an annual recurring capital reserve of \$0.10 PSF.
- **Expenses:** Expenses are based off the 2019 Budget and grown at 3% annually.
- **Management Fee:** Management Fee is 3% of Effective Gross Revenue.
- **Ancillary Income:** Analysis assumes \$3,000 of recurring Clothing Bin income increasing 10% Year 6 of the Analysis Period.



## FINANCIAL OVERVIEW

	YEAR 1	
Income	TOTAL	\$ PSF
Rental Income	\$961,787	\$8.14
Expense Reimbursements	\$697,953	\$5.91
Clothing Bin Income	\$3,000	\$0.03
<b>Effective Gross Revenue</b>	<b>\$1,662,740</b>	<b>\$14.07</b>
<b>Expenses</b>		
Real Estate Taxes	\$328,911	\$2.78
Insurance	\$26,721	\$0.23
CAM	\$284,877	\$2.41
Management Fee (3%)	\$49,882	\$0.42
<b>Total Operating Expenses</b>	<b>\$690,391</b>	<b>\$5.84</b>
<b>Net Operating Income</b>	<b>\$972,349</b>	<b>\$8.23</b>

# CASH FLOW

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
		Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030
Scheduled Base Rent Per SF. Annual		\$8.14	\$8.27	\$8.27	\$8.27	\$8.27	\$8.31	\$8.44	\$8.52	\$8.78	\$8.78	\$9.12
Total Operating Expense Per SF. Annual		(\$5.84)	(\$6.01)	(\$6.19)	(\$6.37)	(\$6.55)	(\$6.74)	(\$6.94)	(\$7.14)	(\$7.35)	(\$7.57)	(\$7.80)
Average Occupancy		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
GROSS REVENUE												
Base Rental Revenue		961,787	976,804	976,804	976,804	976,804	981,809	996,827	1,006,838	1,036,872	1,036,872	1,077,131
Reimbursement Revenue		697,953	718,406	738,930	760,070	781,844	804,447	828,074	852,219	877,779	903,021	930,433
Gross Rental Income		1,659,740	1,695,210	1,715,734	1,736,874	1,758,648	1,786,256	1,824,901	1,859,057	1,914,651	1,939,893	2,007,564
Other Income		3,000	3,000	3,000	3,000	3,000	3,300	3,300	3,300	3,300	3,300	3,300
<b>Effective Gross Income</b>		<b>1,662,740</b>	<b>1,698,210</b>	<b>1,718,734</b>	<b>1,739,874</b>	<b>1,761,648</b>	<b>1,789,556</b>	<b>1,828,201</b>	<b>1,862,357</b>	<b>1,917,951</b>	<b>1,943,193</b>	<b>2,010,864</b>
OPERATING EXPENSES												
	PSF											
Real Estate Taxes	2.78	328,911	338,778	348,941	359,410	370,193	381,298	392,737	404,519	416,655	429,155	442,028
Insurance	0.23	26,721	27,523	28,348	29,199	30,075	30,977	31,907	32,863	33,849	34,865	35,911
CAM	2.41	284,877	293,422	302,226	311,293	320,631	330,251	340,157	350,363	360,874	371,700	382,850
Management Fee	0.42	49,882	50,946	51,562	52,196	52,849	53,687	54,846	55,871	57,539	58,296	60,326
<b>Total Operating Expenses</b>	<b>(5.84)</b>	<b>(690,391)</b>	<b>(710,669)</b>	<b>(731,077)</b>	<b>(752,098)</b>	<b>(773,748)</b>	<b>(796,213)</b>	<b>(819,647)</b>	<b>(843,616)</b>	<b>(868,917)</b>	<b>(894,016)</b>	<b>(921,115)</b>
	Per SF. Monthly	(\$0.49)										
<b>NET OPERATING INCOME</b>		<b>\$972,349</b>	<b>\$987,541</b>	<b>\$987,657</b>	<b>\$987,776</b>	<b>\$987,900</b>	<b>\$993,343</b>	<b>\$1,008,554</b>	<b>\$1,018,741</b>	<b>\$1,049,034</b>	<b>\$1,049,177</b>	<b>\$1,089,749</b>
CAPITAL EXPENDITURES												
Tenant Improvements		-	-	-	-	-	-	-	-	-	-	-
Leasing Commissions		-	-	-	-	-	-	-	-	-	-	-
Capital Reserves		11,816	12,171	12,536	12,912	13,299	13,698	14,109	14,532	14,968	15,417	15,880
<b>Total Capital Expenditures</b>		<b>(11,816)</b>	<b>(12,171)</b>	<b>(12,536)</b>	<b>(12,912)</b>	<b>(13,299)</b>	<b>(13,698)</b>	<b>(14,109)</b>	<b>(14,532)</b>	<b>(14,968)</b>	<b>(15,417)</b>	<b>(15,880)</b>
<b>NET CASH FLOW</b>		<b>\$960,533</b>	<b>\$975,370</b>	<b>\$975,121</b>	<b>\$974,864</b>	<b>\$974,601</b>	<b>\$979,645</b>	<b>\$994,445</b>	<b>\$1,004,209</b>	<b>\$1,034,066</b>	<b>\$1,033,760</b>	<b>\$1,073,869</b>



# TENANT OVERVIEW

MILL RUN  
SQUARE

# FLOOR & DECOR

Floor & Decor Holdings, Inc., branded as Floor & Decor, is a multi-channel American specialty retailer of hard surface flooring and related accessories that was founded in 2000 and headquartered in Smyrna, Georgia. The company's stores offer tile, wood, laminate, and natural stone flooring products, as well as decorative and installation accessories. The company serves professional installers, commercial businesses, and do it yourself customers. Floor & Decor also sells products through its online retail platform. Floor and Decor Outlets of America, Inc. operates as a subsidiary of Floor & Decor Holdings, Inc. and operated retail outlets in Arizona, California, Colorado, Florida, Georgia, Illinois, Louisiana, Nevada, Ohio, Tennessee, Texas, Utah and Virginia. The company also sells its products online.

## YEAR FOUNDED

2000

## ANNUAL REVENUE

\$1.71 B

TICKER  
FND (NYSE)

MARKET CAP  
\$3.9B (JULY 2019)

# ARHAUS®

Arhaus is a United States retail chain that designs and sells home furnishings online and through its retail stores and catalogs. The company is headquartered in Boston Heights, Ohio. Arhaus sells home furniture and decor products such as sofas, dining tables and chairs, bedroom furniture, bedding, media centers, tableware, rugs and lighting. According to Arhaus, the company does not source materials from endangered rainforests for its furniture. The company reports that around 50% of its product incorporates recycled materials.

## YEAR FOUNDED

1986

## ANNUAL REVENUE

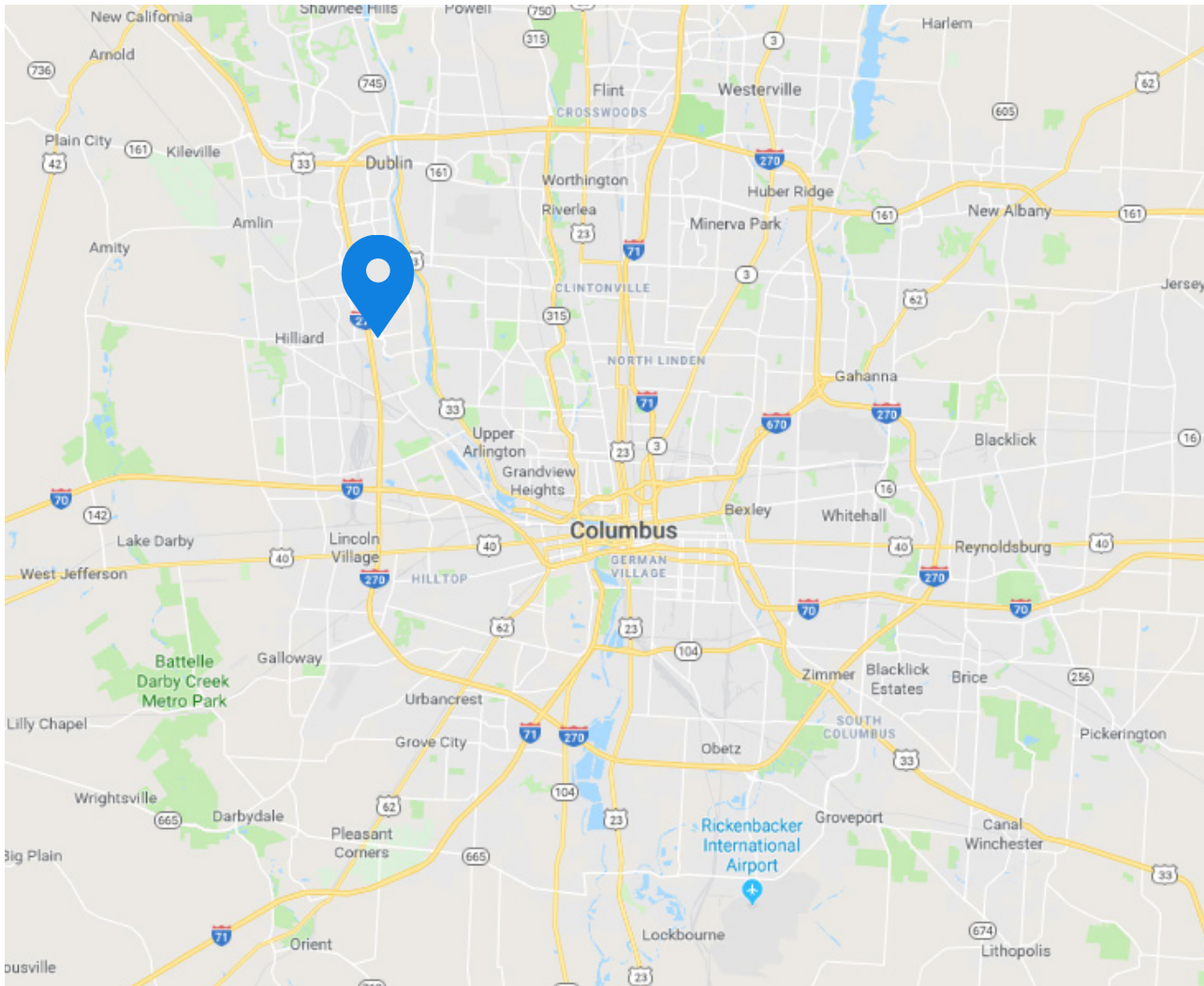
\$370 M

# AREA OVERVIEW

MILL RUN  
SQUARE

# HILLIARD, OH

Hilliard is a city in Franklin County, Ohio. For recreation, Hilliard has two pools (west and east), a Municipal Center/Senior Center next to the west pool, YMCA, and many public baseball and soccer fields, as well as basketball and sport activities. There are a few parks including Homestead and Franks Park. Heritage Rail Trail is in Hilliard with the trail head located in Old Hilliard on Center Street. There are 41 miles of multipurpose trails. The Hilliard City School District encompasses all of the original Brown and Norwich Township boundaries, the actual city of Hilliard, a portion of Columbus that is about the same size as that within Hilliard, as well as parts of the city of Dublin, and parts of Galloway.



## DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2019 Projection:	7,287	88,113	224,756
2024 Projection:	7,870	93,764	239,036
Growth 2019-2024	8.00%	6.41%	6.35%
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2019 Projection:	2,999	36,164	97,283
Growth 2019-2024	7.84%	6.44%	6.25%
INCOME	1 MILE	3 MILE	5 MILE
Average HH Income	\$83,258	\$85,278	\$77,060

# COLUMBUS, OH

As the capital of Ohio, Columbus is a well-blended mixture of government, industry and the enormous Ohio State University. There is a strong high tech presence in the city, in addition to other major industries of education, insurance, banking, fashion, defense, medical research, and hospitality, amongst others. The diverse economic base in Columbus brings it more economic stability and growth than many of its Rust Belt neighbors. Having been ranked as one of the best places in the country to operate a business in, Columbus is home to the headquarters of five Fortune 500 companies: Nationwide Mutual Insurance Company, American Electric Power, L Brands, Cardinal Health and Big Lots.

Efforts to revive the downtown area and inner neighborhoods have been underway with the emergence of sprawling and attractive residential suburbs just west of the university. These areas have excellent housing, shopping, schools, golf courses and civic amenities in a layout more spacious, wooded and appealing than many similar cities in the region. Plenty of employment opportunities in commercial centers are available in and near these suburbs and with the added low cost of living for the available amenities, Columbus continues to entice those looking to relocate to a more affordable city.



## COLUMBUS OHIO ECONOMY

**1.85%**

RECENT JOB GROWTH

**39.51%**

FUTURE JOB GROWTH

**4.20%**

UNEMPLOYMENT RATE

## NATIONAL AVERAGE

**1.59%**

RECENT JOB GROWTH

**37.98%**

FUTURE JOB GROWTH

**5.20%**

UNEMPLOYMENT RATE



## OHIO STATE UNIVERSITY

Columbus is home to one of the top colleges in the nation with over 45,000 undergraduate and 13,000 graduate students while being the third largest employer in the state with close to 30,000 employees. Ohio State University is known for educating successful individuals as they are ranked 10th for awarding degrees to Fortune 500 CEOs.

The University's football team has a massive economic impact on the city of Columbus and state as a whole. Competing in the NCAA Division, each football game brings in about \$7.15 million with the majority coming from their 108,000 seat stadium ticket sales, and the rest from concessions and parking. The popular team attracts tourists from around the country who spend additional money on hotels, food, and attractions.







## OHIO STATE FAIR

Ohio State Fair is one of the largest fairs in the United States. This event is held every summer for twelve days in Columbus with an estimated economic impact of \$68.6 million.

The fair boasts several rides and attractions for everyone to enjoy along with delicious food from local vendors and live music. The Ohio State Fair brings in people from all over the country and had a record-breaking number of attendees in 2015 with over 950,000 fairgoers.



## OHIO THEATRE

The Ohio Theatre is a performing arts center in Columbus known as the "Official Theatre of the State of Ohio". The famous architect, Thomas W. Lamb, who designed the well-known theatre has claimed it as one of his most successful projects.

The Ohio Theatre hosts a variety of artists from classical music to modern dance. The venue is one of the busiest performing arts facilities in the state.



## COLUMBUS ZOO

The Columbus Zoo and Aquarium is home to over 7,000 animals representing over 800 species. The zoo has a competitive advantage with their 140 acre 18-hole golf course known as the Safari Golf Club. The popular attraction brings in over 2.3 million visitors annually.

The Zoo operates its own conservation program as well, donating money to outside programs as well as participating in their own conservative efforts. Over the past five years, the zoo has contributed over \$3.3 million to more than 40 projects in 30 countries.

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Mill Run Square** located at **3785 Park Mill Run Dr, Hilliard, OH** (“Property”). It has been prepared by Matthews Real Estate Investment Services. 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 Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained 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 for the Property, 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 Matthews Real Estate Investment Services 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 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 Matthews Real Estate Investment Services 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 MS of affairs of the Property or constitute an indication that there has been no change in the MS of affairs of the Property since the date this Offering Memorandum.

## EXCLUSIVELY LISTED BY:

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# MILL RUN SQUARE

**3785 PARK MILL RUN DR  
HILLIARD, OH  
(COLUMBUS MSA)**

**OFFERING MEMORANDUM**

**MATTHEWS**<sup>™</sup>  
REAL ESTATE INVESTMENT SERVICES

