



Offering Memorandum

QUALITY INN & SUITES - MANSFIELD, OH | 92 KEYS | 3.9X

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Craig@CohenCommericalGroup.com

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DISCLAIMER & LIMITING CONDITIONS

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Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

THE OFFERING



EXECUTIVE SUMMARY

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PROPERTY OVERVIEW

Bull Realty is pleased to offer, on an exclusive basis, the opportunity to acquire the fee-simple interest in a 92-key interior corridor Quality Inn & Suites in Mansfield, Ohio, unencumbered by management, and this opportunity presents huge operational upside potential.

The hotel is underperforming the market in occupancy and ADR due to absentee ownership and poor property management. New ownership can complete a minimal change of ownership PIP and implement an aggressive asset management strategy to regain room night market share and drive rate. There is also an additional 20 keys, currently to spec, that could be brought online or converted to extended stay rooms.

HIGHLIGHTS

- Room Revenue Multiplier: 3.9x
- Conservative Pro Forma cap rate: 8.2%
- Price per key: \$43,500
- PIP: Less than \$100,000
- Pro Forma levered IRR: 22.85%
- Pro Forma year 2 cash-on-cash: 13%
- 20 additional spec rooms can be brought online

PRICE | \$4,000,000

QUALITY INN & SUITES OVERVIEW

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SITE DESCRIPTION

Address	500 N. Trimble Road Mansfield, OH 44906
Year Built	1987
Site Size	2.95 acres
Type of Ownership	Fee simple
Tier	Select-Service (Potential for Extended Stay)
# of Buildings	1
# of Floors	2
# of Keys	92
Parking	92 spaces
Handicapped Parking	5 spaces

CONSTRUCTION/MECHANICAL

Framing	Concrete
Exterior	Brick
Roof	Pitched shingle
HVAC	PTAC

FINANCIAL

Room Revenue Multiplier	3.9X
Price/Key	\$43,500
Sale Price	\$4,000,000



QUALITY INN & SUITES OVERVIEW

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UNENCUMBERED BY MANAGEMENT

The Quality Inn & Suites will be sold unencumbered by management, providing the new owner the flexibility to review a variety of management alternatives to enhance sales and marketing strategies, operational efficiencies and bottom-line performance.

GUEST-ROOMS

From premium bedding and a refreshing shower to a hot breakfast and friendly service, it all adds up to a pleasant experience. All of the rooms at this pet-friendly Mansfield hotel offer refrigerators, microwaves, coffee makers, desks, hairdryers, irons, ironing boards and TVs.

ADDITIONAL AMENITIES

This hotel offers a plethora of amenities including an indoor pool, sauna, free coffee, owner's apartment with master bedroom, living room and full kitchen as well as free daily newspapers. Other amenities include:

- Complimentary hot breakfast
- Exercise room
- Laundry facilities
- Business center with copy machine and fax machine
- Laundry *
- Meeting room *
- Outdoor parking
- Pet-friendly hotel *
- Phone for hearing impaired
- Valet cleaning service *

* Indicates services/amenities that may require an additional cost.

SUITE BREAKDOWN	
Double Double	47
King	20
King Suite	22
ADA	2
Owner's Apartment	1
Total Number of Keys	92

PROPERTY PHOTOS

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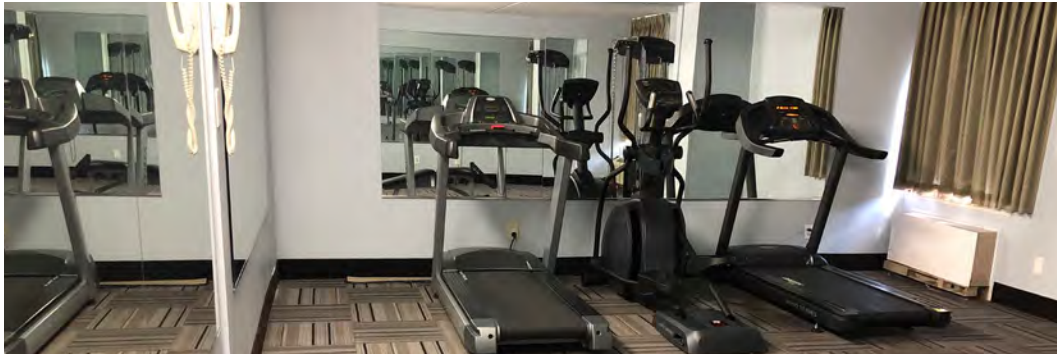
PROPERTY PHOTOS

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PROPERTY PHOTOS

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AREA OVERVIEW

TOLEDO



CLEVELAND



AKRON



SUBJECT PROPERTY

500 N. TRIMBLE RD, MANSFIELD, OH



COLUMBUS



AREA OVERVIEW

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ABOUT THE AREA

Anchored by the Richland Carousel District, Downtown Mansfield is home to an array of attractions and arts venues. Concert events in the Brickyard venue have drawn crowds numbering over 5,000 people while the Renaissance Performing Arts Association in the historic Renaissance Theatre, presents and produces an array of events to more than 50,000 people annually. Mansfield has 33 parks ranging in size from the 1/2-acre Betzstone Park to the 35-acre South Park along with several public golf courses in and around the city.

Snow Trails Ski Resort, Ohio's oldest ski resort with 16 runs, is one of the few skiing locations in the state. The Mansfield Lahm Regional Airport is located 3 miles north of downtown Mansfield and area residents take advantage of other major airports such as John Glenn Columbus International Airport, Cleveland Hopkins International Airport and Akron-Canton Airport.

Mansfield benefits from a young and highly skilled workforce in both the manufacturing and healthcare sectors. The City's chamber of commerce, Richland Area Chamber & Economic Development has begun an initiative in the past few years to stimulate economic growth for the MSA dubbed "Destination Mansfield." They have made great progress breathing new life into the city resulting in companies in the manufacturing sector relocating to Mansfield and boosts in leisure economic drivers, as well.

DEMOGRAPHICS

The Mansfield MSA consists of one county, Richland County, with Mansfield as the seat. The city of Mansfield has a population of 46,681 and median income of \$36,941. The MSA's population is 121,873 with a median income of \$48,156. Mansfield's location as the midway point between Columbus and Cleveland makes the hotel a prime asset for transient demand. Because of Mansfield's large manufacturing industry, trucking and freight are major demand generators in the market. Mansfield lies 65 miles southwest of Cleveland and 65 miles northeast of Columbus via Interstate 71. The City is also 91 miles southeast of Toledo via I-90. The central location in northern Ohio also makes it the logical site of much of the healthcare development in the region.

The 2020 Census Bureau has monthly contract with the subject Quality Inn & Suites for the use of the property's Oak Room meeting space until the end of December 2019.

DEMAND GENERATORS

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EDUCATION

The Mansfield MSA offers top-of-the-line education for children. Nearby Ontario area, just west of the subject Quality Inn & Suites, has highly-rated public schools. In Mansfield, the Richland School of Academic Arts is a charter school that ranks in the top 5% of charter schools in Ohio and top 25% of all public schools in the state.

Ohio State University has a regional campus in Mansfield and shares its campus with the North Central State Community College. Ashland University's Dwight Schar College of Nursing & Health Sciences is in Mansfield, as well. The University athletic program competes in NCAA Division II. Ashland offers athletic scholarships in 11 men's and 11 women's sports. At the University's main campus in Ashland, 14 miles northeast, the University recently constructed a \$23 million athletic complex that features a 5,200-seat football stadium, a 1,000-seat stadium for track & field and soccer, as well as, a state-of-the-art training facility. The Quality Inn & Suites contracts with the athletic program to provide lodging for the opposing teams when competing in Ashland.

HEALTHCARE TRAVELERS

Mansfield has a strong and growing healthcare sector due its central location in Northern Ohio. There is a presence of 7 different major healthcare enterprises in Mansfield. The largest, OhioHealth, is a nationally recognized, nonprofit, charitable, healthcare outreach. OhioHealth has been recognized as one of the top five large health systems In America by IBM Watson Health™. They are also recognized by Fortune as one of the "100 Best Companies to Work For" and have been since 2007. OhioHealth's Mansfield Hospital is 2.5 miles away from the subject property. The 326-bed facility specializes in neurological surgeries, cardiovascular surgery, sophisticated diagnostic testing, comprehensive cancer care, comprehensive trauma care, and world class medical care for heart and vascular patients. The OhioHealth Mansfield location treats more than 52,000 patients in its Level II Trauma Center, conducts 7,000 surgical procedures, and delivers over 1,000 newborns every year. There is currently a \$5 million new location for OhioHealth under development in Mansfield, as well.

CORPORATE & COMMERCIAL DEMAND

Mansfield has a historically strong and continually growing manufacturing sector specializing in metals and plastics in the automotive, aerospace, industrial, packaging, construction, agriculture, and oil & gas industries. This sector requires constant service from the trucking industry whose drivers prefer select-service properties. Also, major capital expenditures and expansions are taking place at these facilities as a sign of growth in the market which also requires outside contract labor to complete. These facilities require annual and sometimes bi-annual retooling and upgrades depending on use, which also can require specialized outside contract labor coming into the market in need of accommodations.



Company
OhioHealth
Newman Technology
Stoneridge, Inc.
Gorman-Rupp Company
STARTEK
Therm-O-Disc, Inc
ArcelorMittal
Next Generation Films
Nanogate Jay Systems
Avita Health System
AK Steel

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CLEVELAND CLINIC CANCER CENTER

Located directly south of the property 3.6 miles away, Cleveland Clinic Cancer Center is the #5 best cancer treatment facility in the U.S. and the best in Ohio, specializing in cancer service, medical oncology, radiation oncology and radiation therapy. The VA's Winder Department of Veterans Affairs Community Based Outpatient Clinic is 2.6 miles south of the property. Specializations include dietetics, home based care, laboratory, optometry, outpatient mental health, specialized substance abuse treatment, specialized PTSD treatment, podiatry, primary care, prosthetics, as well as a women's clinic.

NATIONWIDE CHILDREN'S HOSPITAL

This hospital has a "Close to Home Center" 1.5 miles south of the subject property. This is an inpatient and outpatient specialized service center with the same expertise as its Columbus primary hospital, ranked as one of America's Best Children's Hospital by US News & World Report. The center specializes in audiology, cardiology, EKG, gastroenterology, hematology/oncology, ENT, pediatric surgery, plastic and reconstructive surgery and urology.

AKRON CHILDREN'S HOSPITAL PEDIATRICS-MANSFIELD

This hospital is a \$12.2 million project that opened in 2019, 2.9 miles south of the Quality Inn & Suites. This brand-new facility offers urgent care, pediatric primary care, and pediatric allergy/immunology, cardiology, gastroenterology, hemostasis & thrombosis, services, nephrology, orthopedics, rehabilitation, urology, and maternal fetal medicine services.

AVITA HEALTH SYSTEM – ONTARIO HOSPITAL

Located three miles east of the subject property, Avita Health System is another example of growth in the healthcare sector. The center recently opened a \$4 million Cardiac Cath Lab.

UNIVERSITY HOSPITALS

After breaking ground in 2019 on a \$17 million, 30,000 SF health center: University Hospital Samaritan Medical Center offering urgent care, laboratory services, radiology, physical therapy among others. The new medical center will be 7 minutes east of the subject property.



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NEWMAN TECHNOLOGY

The North American headquarters is located in Mansfield. Newman manufactures exhaust systems, door sashes and exterior trim for Honda, Acura and Subaru. Also, located in Mansfield is Newman's state-of-the-art research & development facility where they fully design and test prototypes for the latest automobile models for their respective car companies.

STONERIDGE, INC

Stoneridge, Inc. is another leading designer and manufacturer in the automotive industry. They specialize in highly engineered electronic systems for safety & security vehicle intelligence.

GORMAN-RUPP COMPANY

With Mansfield as its global headquarters, Gorman-Rupp Company manufactures high-performance, high-quality pumps and pump systems required for reliable service in several different applications.

THERM-O-DISC, INC., A SUBSIDIARY OF EMERSON

Therm-O-Disc is a manufacturer of innovative sensing devices and hermetic solutions to ensure safe, reliable and efficient system control in the commercial, industrial, aerospace and defense space.

ARCELORMITTAL

The world's largest steel producer has one of its 12 US plants in Mansfield. There are 682 employees at the Mansfield plant that produce welded and seamless precision tubes for the automotive, construction, distribution, farm machinery, and oil & gas industries.

JAY INDUSTRIES, INC.

A vertically integrated manufacturer of machined and fabricated metal-welded assemblies and injection molded plastic products with about 400 employees in Mansfield.



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NEXT GENERATION FILMS

Has a 140-acre campus with four state-of-the-art manufacturing plants and a fully automated distribution center at its headquarters in Mansfield. Next Generation Films manufactures food packaging plastics for companies such as General Mills, Dole, Tyson, Nestle, Kellogg's and many other name brands. The plant has undergone three major expansions over the past three years totaling ± \$30 million.

AK STEEL

AK Steel has a 548 acre-site with 1.6 million SF facility producing of flat-rolled carbon, stainless and electrical steel products, primarily for the automotive, infrastructure and manufacturing, including electrical power, and distributors and converters markets. The facility employees roughly 400 employees and used to a major contract for the subject hotel that could be recaptured by a new sales team or owner.

COMPLETE ACCESS

Complete Access is a manufacturer of easy to install wheelchair ramps is another example of the growth in Mansfield. Due in large part to the initiatives through Mansfield's chamber of commerce the Richland Area Chamber & Economic Development and their "Destination Mansfield" initiative Complete Access relocated to Mansfield from the state of Washington.

PEPPERIDGE FARM

This plant accounts for the most room-nights in the market. The food processing plant employs roughly 600 people. The plant is 23 miles north of the hotel, however the only major branded properties near the plant are in Mansfield or north of the plant in Milan, OH.

OTHER CORPORATE/COMMERCIAL DEMAND GENERATORS

STARTEK, a customer engagement business process outsourcing company. With 600 employees in Mansfield, STARTEK provides customer service to some of the largest companies in the world. They have 1-5 corporate executives visit this office from the headquarters in Colorado once a month for a few days at a time according to their HR department. Startek is not part of a corporate rewards program presenting a valuable opportunity for a new sales team to tap into. Other major room night generators in the market include Cox Enterprises, Wal-Mart Stores, Inc., Volvo, Siemens and DXC Technology.





OHIO STATE REFORMATORY

Originally constructed in 1886 as a reformatory for juvenile offenders, it has been the set of films such as “Air Force One” and “The Shawshank Redemption”, as well as television channels like Discovery Channel and National Geographic.

Today, it operates as a museum and event venue. One of the top five largest castle structures in the U.S., it is the world’s largest free-standing steel cell block. The historical site is open for tours throughout the year and hosts annual festivals that bring huge crowds to the area.

These include INKcarceration Music & Tattoo Festival, a 3-day rock & roll festival in mid-July. There is also The Shawshank Hustle, a 7K running race that follows the 5 film locations of “The Shawshank Redemption” in Mansfield. Another annual event that brings crowds from all over the state is the Pour One Nine Beerfest which features over 25 brews and wines as well as live artists and food.

The Quality Inn & Suites is the only property in Mansfield that offers the Shawshank package, which includes 2 tickets to the Ohio State Reformatory for free admission. The Asset sold out for INKcarceration in December and had stage crew and food caterers staying at the property. Ohio Halloween & Haunters Convention is a three-day event that takes place in May at the Ohio State Reformatory. The event is a trade show and festival for Halloween season enthusiast and professionals in related industries. The Mansfield Barber Expo is held at the Ohio State Reformatory for industry professionals and enthusiast for a full day of competitions, live music and educational sessions.

DEMAND GENERATORS

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MID-OHIO SPORTS CAR COURSE

This comprehensive motorsport 330-acre facility has 2 primary tracks, a 2.4-mile and 15-turn track and a 2.25-mile and 13-turn track. It is home to the Mid-Ohio School, an educational driving school for automobiles and motorcycles including Honda Teen Defensive Driving, Fleet Training and other high-performance classes. It's also a great venue for corporate events for employees and clients.

The Mid-Ohio Sports Car Course is the host of 5 major events in 2019 including the IndyCar Series, NASCAR Xfinity Series, IMSA Weather Tech Sports Car Challenge, AMA Vintage Motorcycle Days, and Vintage Grand Prix of Mid-Ohio along with many other amateur and regional car club races. The whole market sells out whenever there's a race in town.

OHIO CIVIL WAR SHOW & ANNUAL ARTILLERY SHOW

Thousands descend on Mansfield every year for The Ohio Civil War & Artillery Show. Next year's show is already planned for May 2nd & 3rd at the Richland County fairgrounds. The Quality Inn & Suites is the number 1 hotel listed on the events website and only a mile and a half away from the fairgrounds.

THE 179TH AIRLIFT WING

The Ohio Air National Guard's 179th Airlift Wing is stationed at the Mansfield Lahm Air National Guard Base in Mansfield. There are over 1,000 service men and women in this unit of which 700 are reserves. The Hotel has a contract with Ohio National Guard for the male reserves who report monthly to the base.

OTHER LEISURE POINTS OF INTEREST

- Bible Walk is a wax-museum and popular destination for religious tourism. There are 78 life size dioramas bring classic Bible stories to life. The museum offers seasonal dinner theatre and special exhibits
- Oak Hill Cottage is a Gothic Revival style home, literary landmark, and listed on the National Registry for Historic Places
- The Mansfield Memorial Museum is home to America's first working robot, Elektro, that was built by The Westinghouse Company in 1939
- Kingwood Center Gardens is a 47-acre estate of former business tycoon, Charles Kelley King, famous for its beautiful gardens, pond, and peacocks. It is now open to the public and as a wedding and event venue
- Malabar Farm State Park is the former estate of Pulitzer Price-winning author Louis Bromfield. It now is open to the public and is the host of a number of annual festivals such as Maple Sugaring Festival, Heritage Days, and Wagon Tours
- The Richland Carrousel Park is the first hand-carved wooden carrousel built and operated in the US since the 1930s
- Snow Trails is man-made snow ski resort. It features expansive ski slopes, 16 ski trails, board and tube runs



FINANCIALS



***PLEASE SIGN CONFIDENTIALITY AGREEMENT
LOCATED ON PAGE 28 OF THIS DOCUMENT
OR
ONLINE AT WWW.BULLREALTY.COM
TO ACCESS OPERATING STATEMENTS AND COMPS***

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BROKER PROFILES

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TOM FRENCH

Tom's services are focused on adding value for hospitality clients in the disposition and acquisition of hotels, resorts and casinos.

During his professional career, Tom has served in a number of roles within the hotel industry. With concentrations on finance, market analysis and investment, he has assisted in the closing in excess of \$200 million in hotel transactions.

Tom earned his BA in Hotel Restaurant and Institutional Management from Michigan State University. He continues his education with CCIM and other industry affiliations.

Tom enjoys reading and traveling.

President, Hospitality Group | TFrench@BullRealty.com | 404-876-1640 x 147



COLE SPAIN

Cole Spain and his team specialize in assisting clients in the disposition and acquisition of hotels, resorts and casinos in North America and the Caribbean. He leverages off Bull Realty's technology, digital resources and marketing tools to counsel his clients with the highest levels of professionalism and integrity. His prior experience includes multi-tenant retail and single tenant net lease investment properties as well tenant representation and hospitality lending.

Cole graduated Cum Laude from Ole Miss with a Bachelor's in Business Administration in both Real Estate and Managerial Finance. He is also certified through Cornell University in Hotel Real Estate Investments and Asset Management. Cole's real estate background includes positions with Randall Commercial Group, Savills Studley, and Access Point Financial. His personal interests include golf and spending time with family and friends.

V.P. Hospitality Group | Cole@BullRealty.com | 404-876-1640 x 132



MICHAEL SALLOWAY

Michael's core practice is the acquisition and disposition of hotel, resort and casino properties. He concentrates on hospitality properties throughout the U.S. and southeast. Michael focuses on both single asset and portfolio sales. He utilizes the latest technology and digital resources to provide the highest levels of professionalism and integrity to all his clients.

Michael leverages off the proven commercial real estate marketing and 20 years of industry experience from his Bull Realty team.

Michael is originally from Alabama where he attended the University of Alabama. He received a Certification in Hotel Real Estate Investments and Asset Management from Cornell University.

In his free time he enjoys spending time with his wife and child, playing tennis and wake boarding.

V.P. Hospitality Group | MSalloway@BullRealty.com | 404-876-1640 x 148

Cohen Commercial Group

3690 Orange Place, Suite 111
Beachwood, Ohio 44122
Direct: 216-223-5060

www.CohenCommercialGroup.com | Craig@CohenCommericalGroup.com

Retention Agreement for In-State Brokerage and Mutual Indemnification

By this letter **Bull Realty, Inc.** retains you and your company, **Cohen Commercial Group** to handle necessary brokerage activities in the state of **Ohio** regarding and relating to the purchase of hotel located at: **500 N Trimble Road, Mansfield, OH 44906** ("Property"), for a term of six months and month to month after. For adequate consideration in the amount of \$2,000.00, which you acknowledge as received from **Bull Realty, Inc.** upon close of Escrow, and listed on the HUD statement. You and **Cohen Commercial Group** hereby agree to exercise due care and professional excellence in handling all necessary in-state brokerage activities at the request and sole discretion of **Bull Realty, Inc.** the same of which is limited to, executing listing agreement, executing escrow instructions and other necessary transaction documents, receiving and immediately wiring to Bull Realty upon close of escrow. **Cohen Commercial Group** for all such services for the term of this Agreement shall be limited to the amount noted above, and you hereby waive any claim to any and all commissions paid upon the sale of the Property. **Cohen Commercial Group** further agrees to maintain your real estate license in good standing in the state of **Ohio** during the term of this Agreement, and to take no brokerage action regarding the Property unless first approved by the undersigned Designated Broker.

Through the execution of this letter Agreement by the Designated Broker identified below, **Bull Realty, Inc.** hereby agrees to indemnify, defend, and hold you and your Company harmless for any and all claims made against you and/or your Company arising out of acts of omissions of **Bull Realty, Inc.** and related to the marketing and sale of the Property. Likewise, **Cohen Commercial Group** hereby agrees to indemnify, defend and hold **Bull Realty** and its agents harmless for any and all claims made against **Bull Realty, Inc.** which arise out of or are in any way related to you and/or **Cohen Commercial Group's** acts or omissions in marketing the Property or which are in any way related to the Property. Furthermore **Cohen Commercial Group** agrees to maintain \$1,000,000 E/O insurance and **Bull Realty, Inc.** agrees to maintain \$1,000,000 of E/O insurance.

Any dispute that might arise between the parties to this Agreement, including any claims regarding the obligations set forth herein, shall be arbitrated before the American Arbitration Associate and shall be governed by the Association's Commercial Arbitration Rules then in effect. The prevailing party in any such dispute or action shall be entitled to a recovery of

reasonable costs and attorneys' fees from the other party. This Agreement shall be governed by the laws of the state of OH. Venue for any such arbitration hearing shall be in the State of OH.

We at **Bull Realty, Inc.** look forward to working with you and **Cohen Commercial Group** on the sale of this Property, and we hope to continue this relationship for many more such transactions in the future. **This is a binding agreement.**

Sincerely,

DocuSigned by:
Michael Bull /1/2019
41F39145E25B436...

Michael Bull, CEO
Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
Office: 404-876-1640 Ext. 132 | Cell: 404-824-0535
www.BullRealty.com | Cole@bullrealty.com

Read, Acknowledged, And Agreed To:

Cohen Commercial Group

3690 Orange Place, Suite 111
Beachwood, Ohio 44122
Direct: 216-223-5060
www.CohenCommercialGroup.com | Craig@CohenCommericalGroup.com

By:  _____
Its : **President** _____
Date: **8/1/2019** _____

CONFIDENTIALITY AGREEMENT

QUALITY INN & SUITES - MANSFIELD, OH | 92 KEYS | 3.9X

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 500 N. Trimble Rd., Mansfield, OH 44906. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any

business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Mississippi.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20____.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

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