



SALE ANNOUNCEMENT

VALUE-ADD OFFICE PROPERTY REO
CHAGRIN CORPORATE CENTER
SHAKER HEIGHTS, CUYAHOGA COUNTY, OHIO

34,620 SF
37.4% OCCUPIED



Overview

Mission Capital Advisors, LLC (OH Broker #BRKP.0000207960), in conjunction with NAI Pleasant Valley, (collectively the “Advisors” or “Asset Sale Advisors”) is pleased to present the opportunity to acquire the fee-simple interest in the Chagrin Corporate Center, a 34,620 SF office building located in Shaker Heights, Cuyahoga County, Ohio (the “Property” or “Asset”).

Sale Structure

Mission Capital and NAI Pleasant Valley have been retained as the Asset Sale Advisors to the Seller for the sale of an REO office property located in Shaker Heights, OH.

On behalf of the Seller, Mission Capital is soliciting offers from prospective bidders (the “Prospective Bidders”) for the purchase of the Property pursuant to the timeline attached hereto.

Asset Sale Timeline	Date
Sale Announcement Distributed	Friday, January 25, 2019
Call for Offers	Thursday, February 28, 2019

Sale Highlights

The REO sale offers Prospective Bidders an opportunity to acquire a value-add office property located in Shaker Heights, OH.

Value-Add Opportunity

As of January 2019, three of the seven demised units at the Property are occupied and leased to local tenants, resulting in an occupancy rate of 37.4%. Tenants include a fitness center, a law firm, and a business development company. With limited supply expected to come online in the market over the next four years, the REO sale presents the opportunity to add value to the Chagrin Corporate Center through strategic lease up of the property.

Excellent Location

The Property is located in the southeast part of Shaker Heights, which is part of the Cleveland-Elyria, OH MSA. Many fortune 500 companies have corporate headquarters, major divisions, subsidiaries, and sales offices in the MSA and in the greater northeast Ohio area. The Property has good visibility and access via two driveways off of Chagrin Boulevard (U.S. Highway 22), and is located less than 0.25 miles from the Van Aken District, a mixed use development with numerous restaurants and retail properties. The surrounding neighborhood is characterized by retail stores, residential and commercial developments, and has several Interstates and U.S. Highways that cut through the area. Chagrin Corporate Center is located between 0.3 and 0.8 miles from neighboring subway stations and is approximately 22 miles from the Cleveland Hopkins International Airport.



Property Information						
Property Name	Address	City, State	NRA (SF)	Site Size (Acres)	Year Built	Number of Buildings
Chagrin Corporate Center	20820 Chagrin Boulevard	Shaker Heights, OH	34,620	1.10	1967/2003	1

Property Information							
Property Type	Number of Stories	Occupancy	Occupancy Date	# of Parking Spaces	Parking Ratio per 1,000 SF	APN	Zoning
Office	2	37.4%	Jan-19	82	2.37	73614053	O, Office District

Asset Sale Process

Prospective Bidders are subject to qualification by Mission and/or Seller (qualification process will be initiated by Mission as deemed necessary). Access to the Due Diligence Materials will be provided to Prospective Bidders solely at the discretion of Mission and/or the Seller and may be withheld for any reason.

The Seller, in conjunction with Mission, have prepared a comprehensive array of due diligence data (the "Due Diligence Materials"), which will be made available to Prospective Bidders that have executed, and are subject to the terms of, the Confidentiality Agreement (the "Confidentiality Agreement"), which can be accessed on the transaction offering email or by visiting market.missioncap.com. Included in the Due Diligence Materials will be an Offering Memorandum for the Asset (the "Offering Memorandum") comprehensive bidding instructions, the terms of sale and the Seller's required form of Agreement for Sale and Purchase of the Asset (the "Asset Sale Agreement").

Prospective Bidders are encouraged to complete final due diligence before submitting prospective offers on the Call for Offers Date (the Seller's acceptance of which will require immediate execution of pre-negotiated Asset Sale Agreement by Prospective Bidder accompanied by a non-refundable wire funds deposit).

Additional information will be provided to Bidders via Mission's online due diligence site. Such information may include detailed asset documents, environmental reports, and property financial statements, in both computer file and imaged formats.

Please e-sign or return an executed Confidentiality Agreement to nda@missioncap.com

All inquiries should be directed through Mission Capital. Neither the Seller, Property Manager or any of their respective affiliates are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

Asset Sale Agreement

Pursuant to the Asset Sale Agreement, the Seller is offering to sell its Asset subject only to those representations and warranties explicitly stated in the Asset Sale Agreement. No other representations or warranties, either expressed or implied, shall apply.



Contact Information

MISSION CAPITAL ADVISORS, LLC
NY Firm # 10991214316

NAIPleasant Valley
COMMERCIAL REAL ESTATE SERVICES, INC.

Michael Britvan
Managing Director
mbritvan@missioncap.com
212 925 6692

Kyle Kaminski
Director
kkaminski@missioncap.com
212 925 6692

Adam Grant
Director
agrants@missioncap.com
949 706 3001

Alec Pacella
NAI Pleasant Valley
apacella@naipvc.com
216-235-1419
OH Broker #BRK.0000414143

Anna Baumeister
Analyst
abaumeister@missioncap.com
212 925 6692

Adam Kahn
Analyst
akahn@missioncap.com
212 925 6692

Gary Zillich
OH Broker #BRKP.0000207960

Disclaimer:

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF ASSET SALE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE ASSET FROM THE ASSET SALE, AT ANY TIME. THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE ASSET. WHILE THE INFORMATION INCLUDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, SELLER, MISSION AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, AGENTS, ASSIGNEES, OFFICERS, TRUSTEES, DIRECTORS, SERVICERS AND EMPLOYEES MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, INCLUDING BUT NOT LIMITED TO THE VALIDITY OR PRIORITY OF ANY LIENS AND THE VALUE OF ANY COLLATERAL. ONLY THOSE REPRESENTATIONS AND WARRANTIES THAT ARE MADE BY THE APPLICABLE SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED ASSET SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

NEW YORK
41 Madison Avenue
35th Floor
New York, NY 10010
Tel: 212-925-6692
Fax: 646-607-8132

CALIFORNIA
620 Newport Center Dr
Suite 680
Newport Beach, CA 92660
Tel: 949-706-3001
Fax: 646-607-8132

ALABAMA
118 North Royal Street
7th Floor
Mobile, AL 36602
Tel: 212-941-2269
Fax: 646-607-8132

FLORIDA
4741 Military Trail
Suite 202
Jupiter, FL 33458
Tel: 561-622-7022
Fax: 561-622-9959

TEXAS
1120 S. Capital Texas Hwy
Suite 150
Austin, TX 78746
Tel: 512-327-0101
Fax: 512-327-0112