REAL ESTATE

AUCTION

December 14, 2006

DEVELOPER DIRECTS PORTFOLIO SALE





Four Shopping Centers and Five 100% Leased Retail Properties





OPENING BIDS FROM $100,000 – $3.0 MILLION

AUCTION
BENJ. E. SHERMAN & SONS™
AUCTION SERVICES GROUP

MASSILLON CITICENTER

44,550 Sq. Ft. Shopping Center

PARCEL 100



OPENING BID: $3,000,000

CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $150,000

155 - 275 Lincolnway West
Massillon, Ohio

PROPERTY FEATURES

- 85% leased
- 76% national/regional tenants
- Quality Construction with architectural embellishments
- Covered canopied walkways
- Average daily traffic count is nearly 34,000 vehicles
- 234 car parking
- Flexible space configurations

DIRECTIONS

From Cleveland take I-77 south to SR 21 south toward Massillon for approximately 26 miles. Turn left onto Lillian Gish Ave. Turn right onto Lincolnway West and proceed one block to the property.

PROPERTY DESCRIPTION

This 44,550 square foot neighborhood center sits on a prominent 4.39 acre site that provides parking for approximately 234 cars. The center was built in 1995 and consists of brick veneer, with stone facing and drivit construction. The property features covered canopied walkways and extensive tenant build outs. There is 542.99 feet of frontage on Lincolnway West which is the major vehicular artery running east-west and connects the cities of Canton and Massillon. The center is immediately east of State Route 21. National/Regional tenants would include Buffalo Wild Wings, Rent-a-Center, Bob Evans, Deal$ (Dollar Tree), Quizno's and Rockne's restaurant.

MARKET AREA

Massillon, a city rich with history, has a population of approximately 33,000. It is conveniently located 50 miles south of Cleveland. It is known for its Washington High School Tigers football team which has an enviable football tradition that dates back to the 1890's. Major manufacturers in Massillon are Weight Watchers frozen foods production, Sterilite Plastics, Alfred Nickels Bakery and Fleming Foods.

2007 Net Operating Income at 100% Occupancy*

INCOME

Base Rent	$587,148.00
Tax, CAM & Insurance Reimbursements	$ 94,019.65
Total Income	**$681,167.65**

EXPENSES

Recoverable Expenses	
R.E. Taxes	$ 53,761.48
Insurance	$ 5,434.96
CAM	$ 34,823.21
Misc. Non Recoverable Expenses	$ 4,166.56
Total Expenses	**$ 98,186.21**

NET OPERATING INCOME	**$582,981.44**

** Pro-Forma 2007 income statement utilizes 2007 Rental Income assuming 100% occupancy with annualized 2006 Expenses and Recovery*



PARCEL 101

WAL*MART SUPER CENTER SHADOWED PLAZA

LEWISBURG CROSSING – WEST

New 28,060 Sq. Ft. Shopping Center

1340-1370 North Ellington Parkway
Lewisburg, Tennessee

DIRECTIONS

From Nashville take I-65 south approximately 45 miles to Exit 37. Merge onto SR-50 (New Lewisburg Highway) and proceed east 6.3 miles. Bear right onto US-431 (SR-106) and continue 1.2 miles to Wal*Mart traffic light. Turn left to the property.

PROPERTY DESCRIPTION

Lewisburg Crossing – West is a 28,060 square foot strip center that is in the process of being completed. The property is located at the intersection of Route 431 and Rock Crusher Road and adjoins the new Wal*Mart Super Center. The 2.293 acre landsite provides parking for 148 vehicles.

SEALED BID AUCTION

BID DEADLINE: FEBRUARY 1, 2007

It is currently configured into 8 tenant spaces. National tenants include Dollar Tree (3,175 stores in 48 states), Cato Fashions (1,100 stores in 31 states), and Shoe Show (993 stores in 34 states).

MARKET AREA

Lewisburg, pop. 22,000, is strategically located 48 miles south of Nashville along the Nashville to Huntsville I-65 corridor in central Tennessee. Lewisburg is home to several nationally known industries and the World Headquarters of the Tennessee Walking Horse Breeders' and Exhibitors' Association.

PROPERTY FEATURES

- Gross Potential Income over $300,000
- Adjacent to the new Wal*Mart Super Center
- 78% Leased in initial lease-up
- 60% National/Regional credit tenants
- National tenants with original five year lease term with options
- New construction



EUCLID & SUPERIOR SHOPPING CENTER

100% LEASED — 24,984 Sq. Ft. Shopping Center



PARCEL 102

OPENING BID: $2,000,000

CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $100,000

13217-13229 Superior Avenue
13501-13519 Euclid Avenue
East Cleveland, Ohio

DIRECTIONS

Exit I-90 at Eddy Road. Turn South on Eddy Road. Turn right on Euclid Avenue, continue to intersection of Superior and Euclid Avenues.

PROPERTY DESCRIPTION

Situated on the Northeast corner of Euclid and Superior Avenues, this 25,059 square foot strip center was built in 1988. This strategically located center sits on a 2 acre site and enjoys a highly trafficked location with an average daily traffic count of nearly 20,000 vehicles. Parking is provided for 92 cars. The property is just minutes to downtown Cleveland and the center's retailer's benefit from having nearly 200,000 people living within a 3 mile radius. Tenants include Payless Shoes, H&R Block and Money Mart.

MARKET AREA

Conveniently located just east of Cleveland's cultural and academic center of University Circle, and north of Cleveland Heights, East Cleveland is a 100+ year historic city of 27,000 residents, featuring a wealth of landmark architecture, strong education and social services.

PROPERTY FEATURES

- 2005 NOI $347,061.41
- 100% Leased
- Quality construction and excellent physical condition
- At the intersection of Euclid and Superior Avenues
- Historically high occupancy and tenant retention

BELDEN VILLAGE - EVERHARD TERRACE

23,403 Sq. Ft. Shopping Center

4603-4631 Everhard Road NW
Canton, Ohio

DIRECTIONS

Exit I-77 at Everhard Road West to the property at the corner of Everhard Road and Belden Village Street.

PROPERTY DESCRIPTION

Constructed in 1980, this 23,403 square foot strip center is located on a 2.31 acre site at the gateway to the over 840,000 square foot super-regional Westfield Shoppingtown Belden Village Mall. The average daily traffic count is over 19,000 vehicles. Configured into 8 units, the center currently would provide for an ideal owner/user opportunity. Excellent ingress and egress at a stoplight with accentuator. There is parking for 136 cars. The property is adjacent to Pier One and its tenants include Pella Windows, Anytime Fitness, Fuji Steakhouse and the Patrick Alan Salon.

MARKET AREA

Belden Village is located in Stark County Ohio with a metro area population of 350,000. The Pro Football Hall of Fame is a top tourist attraction for Stark County. The Belden Village retail area contains over 2,000,000 square feet of retail space and approximently 130 restaurants in a square mile area.

PROPERTY FEATURES

- $290,702.27 PRO-FORMA NOI AT 100% OCCUPANCY
- Location, location, location
- Well maintained
- Parking for approximately 136 cars
- Owner/User Opportunity
- Pylon Signage

OPENING BID: $1,000,000

CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $75,000

PARCEL 103



100% LEASED

14,343 Sq. Ft. Prime Retail Property

OPENING BID: $700,000

CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $50,000





PARCEL 104

4750-4764 West Tuscarawas Street
Canton, Ohio

DIRECTIONS

From Cleveland proceed south on I-77. Exit I-77 at Exit 105B Tuscarawas St. (SR 172/Downtown). Merge onto Harrison Ave. NW, then turn right on Tuscarawas St. Proceed approximately 2 miles to property.

PROPERTY DESCRIPTION

Constructed in 1975, this 14,343 square foot retail property consists of two freestanding, one-story buildings on a highly visible 1.391 acre landsite. The tenant for the 12,173 square foot building is Dollar Tree and Wireless Toyz is the tenant in the recently renovated (at a cost of over $ 200,000) 2,170 square foot building. Dollar Tree is a national retailer operating 3,175 stores in 48 states. Wireless Toyz operates 144 stores in 23 states. Located at the intersection of Tuscarawas and Woodlawn streets, major thoroughfares in Stark County, the property enjoys an average daily traffic count of 25,530 vehicles. There is parking for 58 vehicles.

PROPERTY FEATURES

- CURRENT NOI $114,854.94
- National tenants
- Ample parking
- Highly desirable location

ADVANCE AUTO – LAND LEASE



PARCEL 105

OPENING BID: $250,000

CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $40,000

1310 Vernon Odom Blvd
Formerly Wooster Avenue
Akron, Ohio

DIRECTIONS

Exit I-77 at exit 130 V. Odom Blvd. East on V. Odom Blvd. (Formerly Wooster Ave.) to the property.

PROPERTY DESCRIPTION

The property was built in 1996 for Advance Auto who occupies the 7,928 sq. ft. freestanding, one-story building. The property is prominently located on a highly visible 1.144 acre site. Advance Auto is the second largest automotive aftermarket retailer in the United States with 2,900 stores in 40 continental states, Puerto Rico and the Virgin Islands. They are a member of the Fortune 500 and Forbes Magazine named Advance Auto the best-managed company in the retail sector in 2005. There is parking for 41 vehicles. The property has an average daily traffic count of nearly 20,000 vehicles. This is truly an armchair investment opportunity.

PROPERTY FEATURES

- CURRENT NOI $48,000
- Triple net lease
- 20 year lease term with options
- High profile location
- Immediate access to I-77

MARKET & 12TH – DOWNTOWN CANTON

100% LEASED – 7,084 Sq. Ft. Retail Building



PARCEL 106

1135-1137 Market Avenue NW
Canton, Ohio

OPENING BID: $200,000

CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $35,000

DIRECTIONS

Exit I-77 at Fulton Rd. Turn left onto Fulton for 1 1/2 miles then turn left onto 12th Street NW to the property.

PROPERTY DESCRIPTION

This downtown corner property was re-developed in 2003 and contains 7,084 sq. ft. of retail space. This well located retail building is adjacent to Wendys and the Canton Memorial Civic Center on a .8 acre site. Currently the building is configured for 4 tenants with the units ranging from 968 sq. ft. – 3,520 sq. ft. There is parking for 44 vehicles.

PROPERTY FEATURES

- 2005 NOI $67,190.83
- 100% Leased
- High Visibility Downtown Canton Location

100% LEASED

2,400 Sq. Ft. Retail Building

1324 Vernon Odom Blvd
Formerly Wooster Avenue
Akron, Ohio

TO BE SOLD ABSOLUTE REGARDLESS OF PRICE

OPENING BID: $100,000

CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $25,000

DIRECTIONS

Exit I-77 at exit 130 V. Odom Blvd. East on V. Odom Blvd. (Formerly Wooster Ave.) to the property.

PROPERTY DESCRIPTION

Re-developed in 1998, this freestanding, 2,400 sq. ft., one-story, retail building is configured for two tenants; each with 1,200 square feet. The building is on a .374 acre landsite, providing parking for 13 vehicles. The property has an average daily traffic count of nearly 20,000 vehicles.

PROPERTY FEATURES

- CURRENT NOI $ 32,400
- High Traffic Location
- Immediate access to I-77



PARCEL 107

STRICTLY $1

7,500 Sq. Ft. Retail Building

1565 South Hawkins Avenue
Akron, Ohio

DIRECTIONS

Exit I-77 at exit 130 V. Odom Blvd. East on V. Odom Blvd. (Formerly Wooster Ave.) to S. Hawkins, turn right to property.

PROPERTY DESCRIPTION

Built in 1994, this freestanding, one-story, 7,522 square foot retail building is located on a pad at the entrance to the fully tenanted Hawkins Mall. The lot size of .918 acres provides for high visibility and 62 car parking.

PROPERTY FEATURES

- CURRENT NOI $38,597.61
- Great Retail Location
- Immediate access to I-77

PARCEL 108



TO BE SOLD ABSOLUTE REGARDLESS OF PRICE

OPENING BID: $100,000

CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $20,000

BIDDING SEMINARS AND BIDDER PACKAGE INFORMATION

Representative of the Auction Services Group will be available to meet with prospective bidders during the bidding seminars which will be held at 4627 Everhard Road NW (in the Everhard Terrace property-parcel #103), Canton, Ohio from 2:00 p.m. to 4 p.m. on the following dates:

- **November 9, 2006**
- **November 28, 2006**

Comprehensive bidder packages in compact disc format will be made available for review and for purchase for $25 each (3 or more - $15 each) at the scheduled bidder seminars, by phone (312) 223-8324 or by fax (312) 223-8329. Bidder packages will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add $35 for any number of compact discs ordered.

- Prospective bidders are requested not to disturb any tenants of the properties during the course of their evaluations. Please contact the Auction Services Group if you should have any questions or requests.

AUCTION DATE

- **December 14, 2006 at 2:00 p.m.**
- **Registration begins at 1:00 p.m.**

AUCTION LINE

(888) 442-8008

AUCTION LOCATION

EMBASSY SUITES HOTEL – CLEVELAND-ROCKSIDE

5800 Rockside Woods Boulevard
Independence, Ohio 44131
Hotel phone: (216) 986-9900

AUCTION SERVICES GROUP
— OF —
BENJ. E. SHERMAN & SONS™
established 1922

2 North LaSalle Street, 14th Floor
Chicago, Illinois 60602
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AUCTION TERMS AND CONDITIONS

PROPERTIES AND DOCUMENT REVIEW. Complete inspection of the properties by prospective bidders and their experts, and attendance at a bidder seminar on the dates and at the times specified in this auction brochure, is encouraged. The Bidder Package will contain the following information if available and/or applicable: auction information, brochure with Auction Terms and Conditions, specimen Real Estate Purchase and Sale Agreement, Leases, Rent Rolls, Income and Expense Statements, Phase I Environmental Site Assessment report, estoppels (if available) ALTA surveys, Demographics, Zoning, Real Estate Tax Information, Bidder's Statement and Owner's Fee Title Insurance Commitment with applicable Schedule B documents. Bidder Packages will be available to purchase in compact disc format for $25 each (3 or more - $15 each) at the scheduled bidder seminars, by phone (312) 223-8324 or by fax (312) 223-8329. Bidder Packages will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add $35 per Bidder Package ordered. All information contained in the Bidder Package, the auction brochure and all other auction materials should be reviewed by each prospective bidder and their attorneys in advance of the auction. BENJ. E. SHERMAN & SONS ("BROKER" AND "AUCTIONEER") AND ALL LICENSEES ENGAGED BY OR ASSOCIATED WITH AUCTIONEER, REPRESENT THE SELLER IN THE SALE OF THESE PROPERTIES.

CONDITION OF THE PROPERTIES. The properties are being sold on an AS-IS, WHERE-IS basis.

AUCTION DAY REGISTRATION. It is recommended that bidders arrive approximately one hour prior to the scheduled auction time so that there will be time to register and have any property-specific or auction related questions answered. To be eligible to bid, each prospective bidder must register prior to the auction, present the required cashier's or certified check and receive a numbered bidder's card.

AUCTION PROCESS. The bidding will be open outcry for Parcels 100 and 102-108. **Parcel 101 will be sold via a Sealed Bid. For the Auction Terms and Conditions for Parcel 101, please call Kelly T. Frank at (312) 223-8324.** Registered bidders may choose to place their bids either directly to the Auctioneer or through an Auctioneer's assistant. The Auctioneer will control the manner in which the auction is conducted, the increments of bidding and the order of bidding. All announcements made by the Auctioneer on the day of the auction will take precedence over all prior oral or written information. If any disputes arise, the Auctioneer's records shall be deemed conclusive and final. The Auctioneer reserves the right to refuse admittance to or eject any person from the auction room for whatever reason he deems appropriate. The Real Estate Purchase and Sale Agreement to be signed at the auction will supersede all prior oral or written information.

EXECUTION OF REAL ESTATE PURCHASE AND SALE AGREEMENT. The successful high bidders, as identified by the Auctioneer, will immediately execute the Real Estate Purchase and Sale Agreement and deposit the required cashier's or certified check made payable to Stewart Title Guaranty Company ("Escrow Agent") as initial earnest money. The initial earnest money MUST be increased by wire transfer, cashier's or certified check to seven and one-half percent (7.5%) of the sum of the high bid price and the Buyer's Premium (as hereinafter defined) and deposited with Escrow Agent by December 19 , 2006. The sales must close on or before February 28, 2007, at which time the high bidders will pay the remaining balance of the purchase price. An Owner's Fee Title Insurance Policy will be provided by Stewart Title Guaranty Company, whose Commitment for Owner's Title Insurance appears, for review, in the appropriate Bidder Package. All survey, title insurance, escrow fees, general real estate taxes, and all other closing expenses shall be paid at closing by either the high bidders or the seller, as provided for in the Real Estate Purchase and Sale Agreement.

BUYER'S PREMIUM. The high bidders will pay a premium equal to 3.5% of the high bid price. This amount will be added to the high bid price to determine the purchase price as provided in the Real Estate Purchase and Sale Agreement.

BIDDING PROCEDURE. Reserve Offering. The final high bid on a property offered with reserve (Parcels 100-106) means that it is subject to seller acceptance until 5:00 pm., EST on Monday, December 18, 2006. The bid must remain irrevocable by the bidder during this time period. The seller reserves the right to accept the final high bids at the time and place of the auction and the seller or an authorized representative will be present at the auction in order to execute the Real Estate Purchase and Sale Agreements. The high bidders will be notified at the auction or by telephone, certified mail, e-mail or facsimile in the event their bid is accepted. Failure to notify the bidders does not constitute acceptance of bid by the seller. **Absolute Offering.** The final high bid on a property offered absolute, regardless of price will be accepted at the time and place of the auction.

BID REJECTION FEE. In the event the seller does not accept the highest bid for a property offered with reserve and does not execute the Real Estate Purchase and Sale Agreement by December 18, 2006, the seller is obligated to pay the high bidder a $1,000 Rejection Fee. This Rejection Fee is not a penalty but a payment to the high bidder for having complied with the Auction Terms and Conditions.

BROKER PARTICIPATION. Broker participation may be permitted under the following guidelines: A real estate commission equal to one percent (1%) will be paid to the duly licensed real estate broker acting as a Buyer-Agent whose registered prospect closes in accordance with the Real Estate Purchase and Sale Agreement. To be eligible for a commission the broker must (i) be currently licensed as a real estate broker in the state of Ohio, (ii) identify the prospect by name and address, acquire their prospect's signature confirming Buyer-Agent's arrangement on the broker's company letterhead, and send the registration letter by certified mail, return receipt requested, to Auction Services Group, Inc. 2 N. LaSalle Street, 14th Floor, Chicago, Illinois 60602, Attn: Robert Roggeveen. This letter must be received by Auctioneer prior to November 27, 2006 and prior to any attendance at a bidder seminar by their prospect. A broker will not be eligible to register a prospect that has had contact with the Auctioneer, seller or any of their related parties prior to receipt by Auctioneer of broker's registration letter, and lastly (iii) attend and register with the prospect at a scheduled bidder seminar and at the auction. Eligible brokers will be sent an acknowledgment letter and are required to bring this letter to a bidder seminar and to the auction for verification. There will be no commission paid to a broker if that broker is representing themselves, their company, another broker or salesperson in their company, or a member of the broker' family. An affidavit will be required to be signed by broker to certify that the broker is not acting as principal in any manner whatsoever. Broker, Auctioneer and seller offer no sub-agency to any broker or agent. **NO ORAL REGISTRATIONS WILL BE ACCEPTED AND THERE CAN BE NO EXCEPTIONS TO THIS BROKER REGISTRATION PROCESS.**

BROKERS WHO HAVE NOT MET ALL OF THESE REQUIREMENTS FOR BROKER PARTICIPATION WILL NOT BE PAID A COMMISSION EVEN THOUGH THE PROSPECT PURCHASES THE PROPERTY.

DISCLAIMER. INFORMATION CONTAINED IN THIS AUCTION BROCHURE AND THE BIDDER PACKAGES HAS BEEN OBTAINED FROM THE SELLER AND OTHER SOURCES DEEMED TO BE RELIABLE. HOWEVER, NEITHER THE SELLER, BROKER, AUCTIONEER, RELATED PARTIES NOR THEIR AGENTS MAKE ANY REPRESENTATIONS OR WARRANTIES AND HEREBY DISCLAIM ANY AND ALL ALLEGED REPRESENTATIONS AND WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THIS INFORMATION. ALL BIDDERS ARE DEEMED TO ACKNOWLEDGE THAT THEY HAVE HAD AN OPPORTUNITY TO INSPECT THE PROPERTIES AND ALL PERTINENT DOCUMENTS AND RELATED WRITINGS PRIOR TO MAKING BIDS, AND ALL BIDDERS ARE DEEMED TO HAVE RELIED SOLELY ON THEIR REVIEW AND UPON THEIR OWN INVESTIGATION AND INSPECTION IN MAKING THEIR BID(S). EACH PROSPECTIVE BIDDER MUST UNDERTAKE AND RELY ON HIS OR HER OWN INVESTIGATION OF THE PROPERTY AND DISCLAIMS ANY AND ALL RELIANCE UPON SAID INFORMATION.

Brokers and Auctioneer reserve the right, without prior notice, to postpone or cancel the auction in whole or in part, modify these Auction Terms and Conditions, withdraw any property before or at the auction, and to sell any property prior to the auction. ALL SQUARE FOOTAGE, DIMENSIONS, PHYSICAL CONDITION, FITNESS FOR A PARTICULAR USE, AND TAXES IN THIS BROCHURE ARE APPROXIMATE. This is not an offering or solicitation to residents of any state where this offering is prohibited by law. Benj. E. Sherman & Sons, Inc., licensed Ohio Broker and Auctioneer. Kelly T. Frank, Robert Roggeveen, licensed Ohio Brokers and Auctioneers© Benj. E. Sherman & Sons™, 2006. All rights reserved.