

UNIVERSITY MARKET AT BALDWIN WALLACE UNIVERSITY

INVESTMENT OFFERING

98-126 Front Street
Berea (Cleveland), OH 44016



ACTUAL SITE

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Prospective purchasers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Marketing Package or the financial statements herein were prepared. Prospective purchasers acknowledge that this Marketing Package and the financial statements herein were prepared by Broker, and not by Owner, and are based upon assumptions or events beyond the control of both Broker and Owner, and therefore may be subject to variation. Other than current and historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or any prospective purchaser with any projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

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The Owner shall have no legal commitments or obligations to any entity reviewing the Marketing Package or making an offer to purchase the Property unless and until such offer is approved by Owner pursuant to its Governing Authorities and the signature of the Owner or Owner's representative is affixed to a Real Estate Purchase Agreement prepared by Owner.

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT BROKER FOR MORE DETAILS.

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Real Estate Advisors, Inc.
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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

ADDRESS	98-126 Front Street Berea (Cleveland), OH 44016
PRICE	\$5,150,000
DOWN PAYMENT	100% / \$5,150,000
CAP RATE	6.05%
NOI	\$311,547
RENTABLE SQUARE FEET	16,491 SF
YEAR BUILT / RENOVATED	2018
LOT SIZE	35,234 +/- SF
CURRENT OCCUPANCY	100%
TYPE OF OWNERSHIP	Fee Simple
ROOF & STRUCTURE	Landlord Responsibility



LEASE ABSTRACT

TENANT	Starbucks	US Bank	The Buzz on Front	Daves Cosmic Subs	Boss ChicknBeer	Pappa Johns Pizza	Salon Front & Center	El Torito Tacos
GLA	2,121 SF	2,962 SF	2,665 SF	980 SF	1,363 SF	1,400 SF	1,516 SF	3,484 SF
% OF PROPERTY	12.86%	17.96%	16.16%	5.94%	8.27%	8.49%	9.19%	21.13%
LEASE TYPE	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN
RENT COMMENCEMENT	09/01/2018	08/20/2018	09/01/2018	09/14/2018	10/01/2018	09/14/2018	01/01/2022	08/01/2022
LEASE EXPIRATION	11/30/2033	08/31/2038	11/30/2033	09/30/2028	09/30/2028	01/06/2027	12/31/2031	07/31/2029
BASE RENT	\$43,911	\$75,283	\$49,366	\$27,317	\$36,426	\$18,298	\$30,651	\$56,615
CAM REIMBURSEMENT	\$15,255	\$21,305	\$19,170	\$7,046	\$9,810	\$10,071	\$10,902	\$25,066
EXPENSES	\$18,640	\$26,032	\$23,423	\$8,609	\$11,987	\$12,306	\$13,321	\$30,627
NOI	\$40,526	\$70,556	\$45,113	\$25,754	\$34,249	\$16,063	\$28,232	\$51,054
RENT PSF	\$20.57	\$25.00	\$18.40	\$27.50	\$26.30	\$12.93	\$19.78	\$15.00
INCREASES	2.0% Annually	5.0% Every 5-Yrs	2.0% Annually	Every 5-Yrs	6.5% Every 5-Yrs	Structured Annually	2.0% Annually	\$18.00/SF
OPTIONS	(3) 10-Year Options	(3) 5-Year Options	(3) 10-Year Options	(1) 5-Year Option	(2) 5-Year Options	(2) 5-Year Options	(2) 5-Year Options	(1) 5-Year Option
NEXT INCREASE	\$44,502 (09/2023)	\$77,753 (09/2023)	\$50,022 (09/2023)	\$28,420 (Yrs 6-10)	\$38,164 (Yrs 6-10)	\$18,298 (01/2023)	\$30,593 (12/2022)	\$62,712 (08/2023)

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RENT ROLL

TENANT	UNIT	GLA	% OF GLA	TERM	START	END	ANNUAL	PSF	CAM	TAX	INS	OPTIONS	INCREASES
STARBUCKS	106	2,121	12.86%	PRIMARY	9/1/18	8/31/19	\$40,299.00	\$19.00	NET	NET	NET	(3) 10-YEAR OPTIONS	2.0% ANNUAL
					9/1/19	8/31/20	\$41,104.98	\$19.38					
					9/1/20	8/31/21	\$41,927.08	\$19.77					
					9/1/21	8/31/22	\$42,765.62	\$20.16					
					9/1/22	8/31/23	\$43,620.93	\$20.57					
					9/1/23	8/31/24	\$44,493.35	\$20.98					
					9/1/24	8/31/25	\$45,383.22	\$21.40					
					9/1/25	8/31/26	\$46,290.88	\$21.83					
					9/1/26	8/31/27	\$47,216.70	\$22.26					
					9/1/27	8/31/28	\$48,161.04	\$22.71					
					9/1/28	8/31/29	\$49,124.26	\$23.16					
					9/1/29	8/31/30	\$50,106.74	\$23.62					
					9/1/30	8/31/31	\$51,108.88	\$24.10					
					9/1/31	8/31/32	\$52,131.05	\$24.58					
					9/1/32	11/30/33	\$53,173.67	\$25.07					
THE BUZZ ON FRONT	100	2,665	16.16%	PRIMARY	9/1/18	8/31/19	\$45,305.00	\$17.00	NET	NET	NET	(3) 10-YEAR OPTIONS	2.0% ANNUAL
					9/1/19	8/31/20	\$46,211.10	\$17.34					
					9/1/20	8/31/21	\$47,135.32	\$17.69					
					9/1/21	8/31/22	\$48,078.03	\$18.04					
					9/1/22	8/31/23	\$49,039.59	\$18.40					
					9/1/23	8/31/24	\$50,020.38	\$18.77					
					9/1/24	8/31/25	\$51,020.79	\$19.14					
					9/1/25	8/31/26	\$52,041.20	\$19.53					
					9/1/26	8/31/27	\$53,082.03	\$19.92					
					9/1/27	8/31/28	\$54,143.67	\$20.32					
					9/1/28	8/31/29	\$55,226.54	\$20.72					
					9/1/29	8/31/30	\$56,331.07	\$21.14					
					9/1/30	8/31/31	\$57,457.69	\$21.56					
					9/1/31	8/31/32	\$58,606.85	\$21.99					
					9/1/32	7/31/33	\$59,778.99	\$22.43					
SALON FRONT & CENTER	122	1,516	9.19%	PRIMARY	12/1/21	11/30/22	\$30,001.64	\$19.79	NET	NET	NET	(2) 5-YEAR OPTIONS	2.0% ANNUAL
					12/1/22	11/30/23	\$30,601.67	\$20.19					
					12/1/23	11/30/24	\$31,213.71	\$20.59					
					12/1/24	11/30/25	\$31,837.98	\$21.00					
					12/1/25	11/30/26	\$32,474.74	\$21.42					
					12/1/26	11/30/27	\$33,124.23	\$21.85					
					12/1/27	11/30/28	\$33,786.72	\$22.29					
					12/1/28	11/30/29	\$34,462.45	\$22.73					
					12/1/29	11/30/30	\$35,151.70	\$23.19					
					12/1/30	11/30/31	\$35,854.74	\$23.65					

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RENT ROLL

TENANT	UNIT	GLA	% OF GLA	TERM	START	END	ANNUAL	PSF	CAM	TAX	INS	OPTIONS	INCREASES
BOSS CHICKNBEER	120	1,363	8.27%	PRIMARY	10/1/18	9/30/23	\$35,847.00	\$26.30	NET	NET	NET	(2) 5-YEAR OPTIONS	EVERY 5-YEARS
				PRIMARY	10/1/23	9/30/28	\$38,164.00	\$28.00					
				OPTION 1	10/1/28	9/30/33	\$41,980.00	\$30.80					
				OPTION 2	10/1/33	9/30/38	\$46,342.00	\$34.00					
DAVES COSMIC SUBS	118	980	5.94%	PRIMARY	9/14/18	9/30/23	\$26,950.00	\$27.50	NET	NET	NET	(1) 5-YEAR OPTION	EVERY 5-YEARS
					10/1/23	9/30/28	\$28,420.00	\$29.00					
				OPTION 1	10/1/28	9/30/33	\$28,420.00	\$29.00					
US BANK	98	2,962	17.96%	PRIMARY	8/20/18	8/31/23	\$74,050.00	\$25.00	NET	NET	NET	(6) 5-YEAR OPTIONS	STRUCTURED
					9/1/23	8/31/28	\$77,752.50	\$26.25					
					9/1/28	8/31/33	\$81,640.13	\$27.56					
					9/1/33	8/31/38	\$85,722.13	\$28.94					
				OPTION 1	9/1/38	8/31/43	\$59,240.00	\$20.00					
				OPTION 2	9/1/43	8/31/48	\$62,202.00	\$21.00					
				OPTION 3	9/1/48	8/31/53	\$65,312.10	\$22.05					
				OPTION 4	9/1/53	8/31/58	\$68,577.71	\$23.15					
				OPTION 5	9/1/58	8/31/63	\$72,006.59	\$24.31					
				OPTION 6	9/1/63	8/31/68	\$75,606.92	\$25.52					
EL TORITO TACOS	126	3,484	21.13%	PRIMARY	8/1/22	7/31/23	\$52,260.00	\$15.00	NET	NET	NET	(3) 5-YEAR OPTIONS	STRUCTURED
					8/1/23	7/31/29	\$62,712.00	\$18.00					
				OPTION 1	8/1/29	7/31/34	\$68,983.20	\$19.80					
PAPA JOHNS PIZZA	114	1,400	8.49%	PRIMARY	9/14/18	1/6/22	\$21,112.00	\$15.08	NET	NET	NET	(3) 5-YEAR OPTIONS	STRUCTURED ANNUALLY
				OPTION 1	1/7/22	1/6/23	\$18,111.96	\$12.93					
					1/7/23	1/6/24	\$18,298.00	\$13.07					
					1/7/24	1/6/25	\$18,480.00	\$13.20					
					1/7/25	1/6/26	\$18,662.00	\$13.33					
					1/7/26	1/6/27	\$18,844.00	\$13.46					
				OPTION 2	1/7/27	1/6/28	\$19,306.00	\$13.79					
					1/7/28	1/6/29	\$19,600.00	\$14.00					
					1/7/29	1/6/30	\$19,992.00	\$14.28					
					1/7/30	1/6/31	\$20,391.84	\$14.57					
					1/7/31	1/6/32	\$20,799.68	\$14.86					

TOTAL: 16,491 SF

TENANT OVERVIEW

STARBUCKS



Starbucks Corporation (NASDAQ: SBUX) is the world's largest coffee-house chain. As of November 2021, the company had 33,833 stores in 80 countries, 15,444 of which were located in the United States. Out of Starbucks' U.S.-based stores, over 8,900 are company-operated, while the remainder are licensed. The company is ranked 114th on the Fortune 500 and 288th on the Forbes Global 2000.

WEBSITE
FOUNDED

www.starbucks.com
1971

US BANK



U.S. Bancorp is an American bank holding company and the parent company of U.S. Bank National Association, the fifth largest banking institution in the United States. The company provides banking, investment, mortgage, trust, and payment services products to individuals, businesses, governmental entities, and other financial institutions. It has over 3,1000 branches and 4,842 automated teller machines (ATMs). It is ranked 117th on the Fortune 500 and has an A+ credit rating via S&P.

WEBSITE
FOUNDED

www.usbank.com
1863

THE BUZZ ON FRONT



BOOKSTORE

Students of Baldwin Wallace University and local community members are the primary customers at this university operated bookstore. The Buzz on Front, operated by the Baldwin Wallace University Bookstore, offers Baldwin Wallace branded clothing, desk sets, gifts, electronics, computer accessories and other items that appeal to college students and members of the community. The Buzz on Front is open Monday – Friday and closed on the weekends.

WEBSITE
FOUNDED

www.bw.edu
1845

BOSS CHICKNBEER



Founded in 2018 and this location being their first, Boss ChickNBeer serves up some of the best chicken wings, tenders, sandwiches and more in Berea. Customers also can enjoy local craft beers with their dining experience, as well as a vegan menu to cater to more customers. Since opening this location, the founders of Boss ChickNBeer have opened up two additional locations with plans for more in the near future.

WEBSITE
FOUNDED

www.bosschicknbeer.com
2018

TENANT OVERVIEW

DAVE'S COSMIC SUBS



With 24 locations predominately throughout the state of Ohio, Dave's Cosmic Subs first location opened in 1997 in Chagrin Falls, OH. The menu offers over 30 subs & has had visitors from celebrities such as David Letterman, William Baldwin, Jamie Lee Curtis, & Geraldo Rivera. The owner of this location also owns a privately held multifaceted real estate investment firm based in Cleveland with investments throughout the area.

WEBSITE FOUNDED

www.davescosmicssb.com
1997

SALON FRONT & CENTER



International Educator, Master Colorist, Global Creative Director, Set Designer, Salon Owner: Abigail, opened Salon Front & Center in spring of 2012. In 2022, she relocated her salon to this location. Salon Front & Center prides itself in styling for special occasions, weddings, pageants, photoshoots, television interviews, movie productions, talent agencies and educational events. Serving the greater Cleveland area, they bring big city posh vibes to the community of Berea.

WEBSITE FOUNDED

www.salonfrontcenter.com
2012

PAPA JOHN'S PIZZA



Papa John's is the fourth largest pizza delivery restaurant chain in the United States with over 5,000 locations, and headquarters in Louisville, Kentucky and Atlanta, Georgia metropolitan areas. The current franchise operator of this location also has numerous units throughout the Cleveland market as well as throughout California. Papa John's is publicly traded on Nasdaq under the trade name PZZA.

WEBSITE FOUNDED

www.papajohns.com
1984

EL TORITO TACOS



This Mexican Bar & Grill offers costumers authentic Mexican style food as well as a full bar and signature cocktails to select from. El Torito Tacos is a family operated restaurant and this is their second location, bringing the same successful concept from their location in Twinsburg, Ohio. This new location is guaranteed by the entity that owns the Twinsburg location and has a brand new 7-year lease. From tacos and fajitas to margaritas and beers, their menu has something for all ages to enjoy.

WEBSITE FOUNDED

www.eltoritotacos.com
2018

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

The subject property is a ground floor retail property of a student housing building for Baldwin Wallace University located in Berea, Ohio, approximately 15 miles southwest of downtown Cleveland, Ohio. This 8-tenant retail investment opportunity has anchor national tenants such as Starbucks, US Bank, and Papa John's mixed with The Buzz on Front Street (a bookstore leased by Baldwin Wallace University), Dave's Cosmic Subs, Boss Chickn, El Torito, and Salon Front & Center. This well-balanced pairing of tenants caters to many students and nearby residents to the area. With over 54,000 people in a 3-mile radius, there is a dense and immediate clientele that all tenants have been able to benefit from. When this property was built in 2018, Starbucks, US Bank, and Baldwin Wallace University signed 15-year, 20-year, and 15-year leases, respectively, with options to extend. The majority of Starbucks leases in the nation are 10-year leases, demonstrating corporate Starbucks' exceptionally strong approval of this location.

Founded in 1845, Baldwin Wallace University was one of the first colleges to admit students without regard to race or gender. Today, Baldwin Wallace University enrolls over 4,000 students in programs such as their highly acclaimed Art Management & Entrepreneurship program, Physician Assistant, and Music Theatre.

With the subject property located directly under student-housing, the retailers here benefit from the many students in the immediate vicinity. A great mix of tenants, an immediate clientele base present, the security of being associated with Baldwin Wallace University, and long-term leases in place, this investment opportunity is ideal for any investor seeking a long-term, stable opportunity with minimal landlord responsibility.

INVESTMENT HIGHLIGHTS

- 100% Leased to Starbucks, US Bank, Baldwin Wallace University, Papa John's & More
- Part of Baldwin Wallace University Student Housing
- Long-Term Leases in Place With Options To Extend
- Over 4,000 College Students in the Immediate Area
- Over 150,000 Residents in a 5-Mile Radius
- Average Household Income Exceeds \$91,000 in a 3-Mile Radius



AERIAL PHOTO



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SUBJECT PROPERTY



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SUBJECT PROPERTY



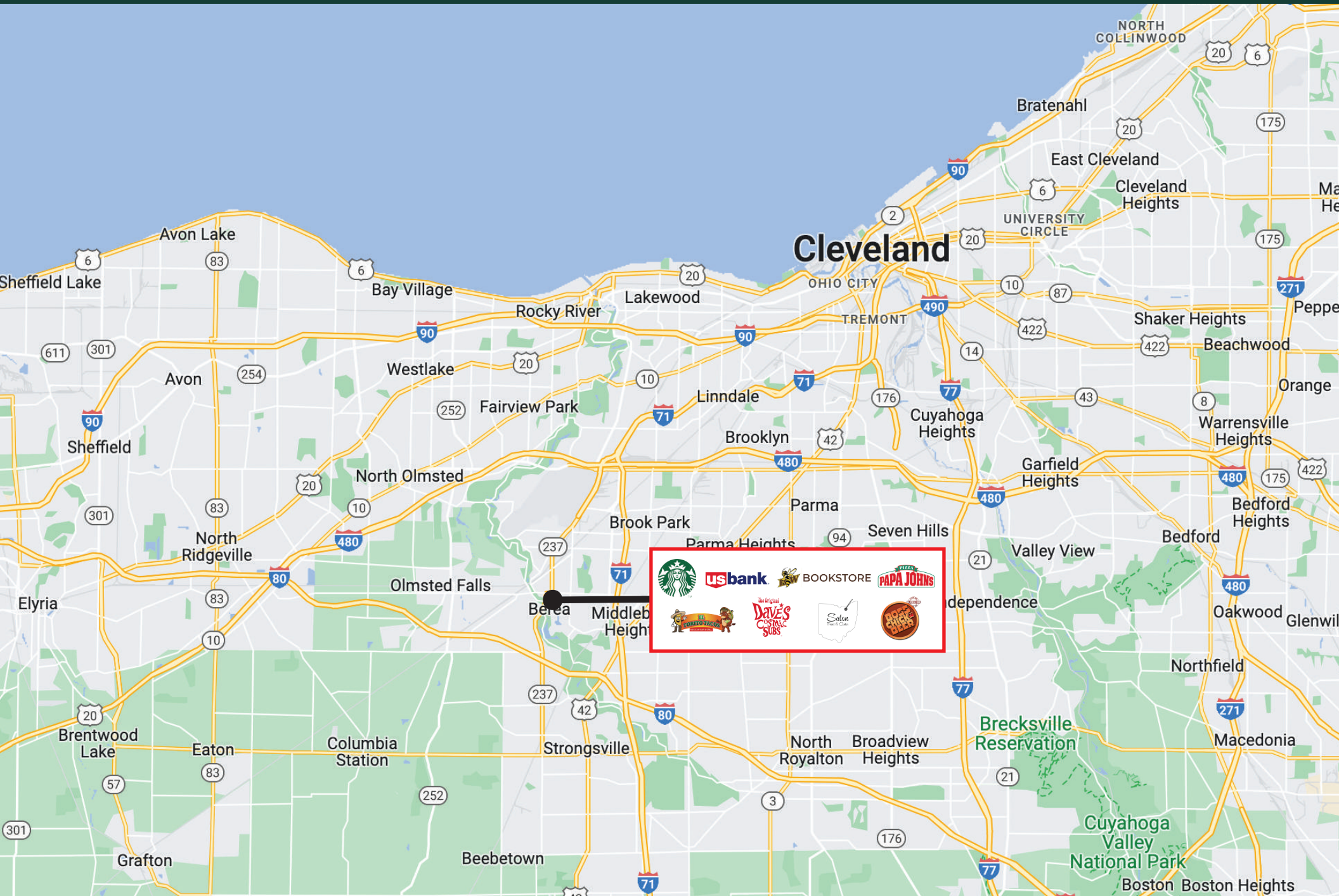
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SUBJECT PROPERTY



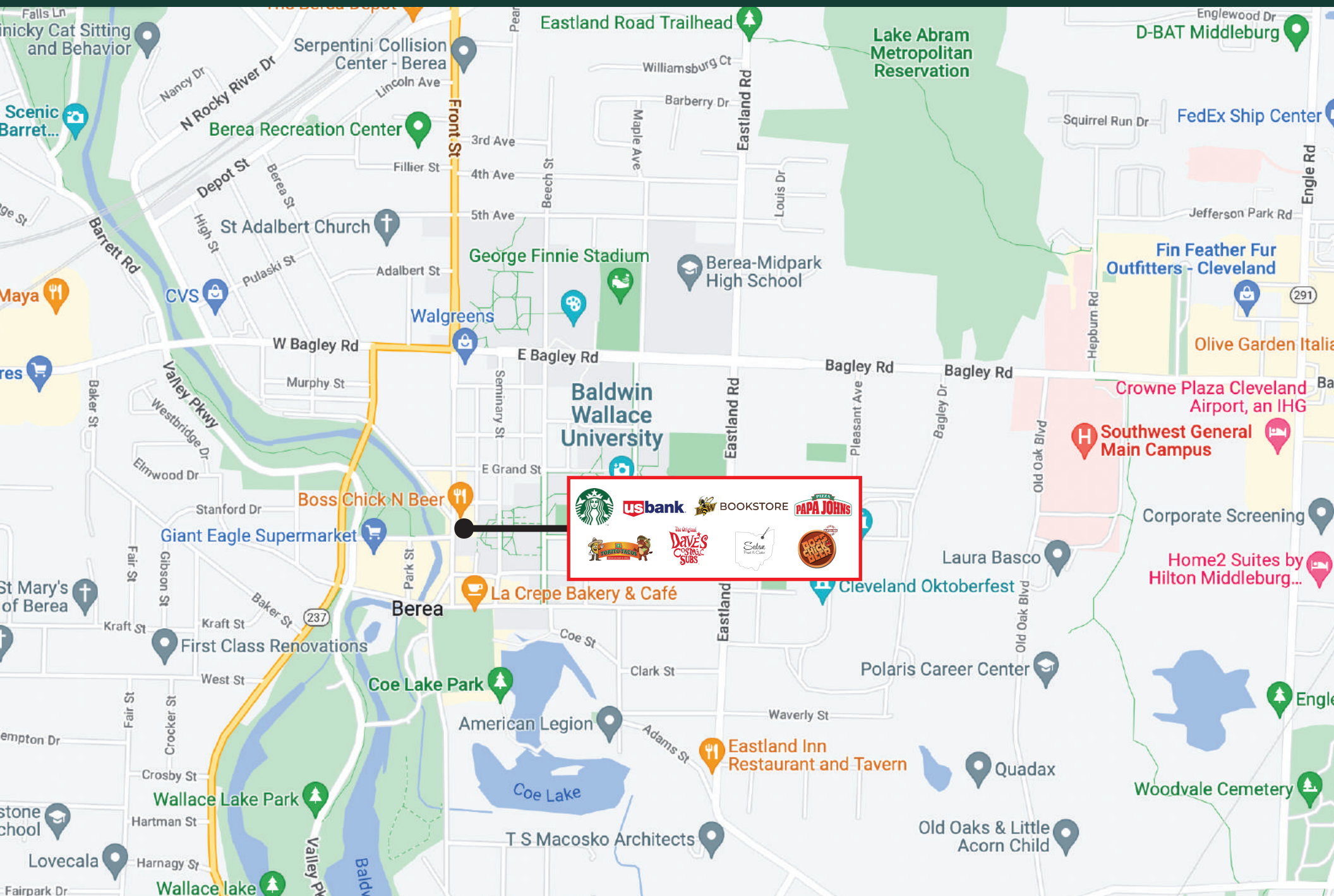
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LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

CLEVELAND, OHIO

The Cleveland-Elyria, OH Metropolitan Statistical Area, or Greater Cleveland as it is more commonly known, surrounds the city of Cleveland in Northeast Ohio and has a population of 2,077,240. Greater Cleveland is ranked as the 29th most populous MSA in the U.S. and largest metro entirely in Ohio.

Cleveland's economy relies on diversified sectors such as manufacturing, financial services, healthcare, and biomedical. Greater Cleveland is home to a number of corporate headquarters including Progressive Insurance, Sherwin-Williams, Parker-Hannifin, and Key Corp. It is also home to professional franchises for three major team sports: the Cleveland Indians of Major League Baseball, the Cleveland Cavaliers of the National Basketball Association, and the Cleveland Browns of the National Football League.

Five miles east of downtown Cleveland is University Circle, a 550-acre concentration of cultural, educational, and medical institutions, including the Cleveland Botanical Garden, Case Western Reserve University, University Hospitals, Severance Hall, the Cleveland Museum of Art, the Cleveland Museum of Natural History, and the Western Reserve Historical Society. Cleveland is home to the I. M. Pei-designed Rock and Roll Hall of Fame on the Lake Erie waterfront at North Coast Harbor downtown. Neighboring attractions include Cleveland Browns Stadium, the Great Lakes Science Center, the Steamship Mather Museum, and the USS Cod, a World War II submarine.



29th Most Populous Metropolitan

in the United States with over
2 million people



Cleveland Clinic

recorded over 7.6 million visitors in 2018
and employs over 50,000 people



Home to the Rock & Roll Hall of Fame

which has over 550,000 visitors each year with
an annual economic impact of \$199 million



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DEMOGRAPHIC REPORT



ACTUAL SITE

POPULATION	1 MILE	3 MILES	5 MILES
2022 Estimate	9,690	54,089	152,536
Median Age	33.91	42.73	43.72

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2022 Est. Avg. HH Income	\$78,373	\$91,596	\$90,753
2022 Est. Households	3,629	23,016	64,965

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WERTZ

REAL ESTATE INVESTMENT SERVICES

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Capitol Real Estate Advisors, Inc.
License REC.2002002352



Department
of Commerce

Division of Real Estate
& Professional Licensing



AGENCY DISCLOSURE STATEMENT

The real estate agent who is providing you with this form is required to do so by Ohio law. You will not be bound to pay the agent or the agent's brokerage by merely signing this form. Instead, the purpose of this form is to confirm that you have been advised of the role of the agent(s) in the transaction proposed below. (For purposes of this form, the term "seller" includes a landlord and the term "buyer" includes a tenant.)

Property Address: _____

Buyer(s): _____

Seller(s): _____

I. TRANSACTION INVOLVING TWO AGENTS IN TWO DIFFERENT BROKERAGES

The buyer will be represented by _____, and _____.

AGENT(S)

BROKERAGE

The seller will be represented by Richard Herman _____, and Capitol Real Estate Advisors, Inc. _____.

AGENT(S)

BROKERAGE

II. TRANSACTION INVOLVING TWO AGENTS IN THE SAME BROKERAGE

If two agents in the real estate brokerage _____ represent both the buyer and the seller, check the following relationship that will apply:

- ☐ Agent(s) _____ work(s) for the buyer and Agent(s) _____ work(s) for the seller. Unless personally involved in the transaction, the principal broker and managers will be "dual agents," which is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information.
- ☐ Every agent in the brokerage represents every "client" of the brokerage. Therefore, agents _____ and _____ will be working for both the buyer and seller as "dual agents." Dual agency is explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* _____.

III. TRANSACTION INVOLVING ONLY ONE REAL ESTATE AGENT

Agent(s) Richard Herman _____ and real estate brokerage Capitol Real Estate Advisors, Inc. _____ will

- ☐ be "dual agents" representing both parties in this transaction in a neutral capacity. Dual agency is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* _____.
- ☒ represent only the (check one) ☒ seller or ☐ buyer in this transaction as a client. The other party is not represented and agrees to represent his/her own best interest. Any information provided the agent may be disclosed to the agent's client.

CONSENT

I (we) consent to the above relationships as we enter into this real estate transaction. If there is a dual agency in this transaction, I (we) acknowledge reading the information regarding dual agency explained on the back of this form.

BUYER/TENANT _____ DATE _____

SELLER/LANDLORD _____ DATE _____

BUYER/TENANT _____ DATE _____

SELLER/LANDLORD _____ DATE _____

DUAL AGENCY

Ohio law permits a real estate agent and brokerage to represent both the seller and buyer in a real estate transaction as long as this is disclosed to both parties and they both agree. This is known as dual agency. As a dual agent, a real estate agent and brokerage represent two clients whose interests are, or at times could be, different or adverse. For this reason, the dual agent(s) may not be able to advocate on behalf of the client to the same extent the agent may have if the agent represented only one client.

As a dual agent, the agent(s) and brokerage shall:

- Treat both clients honestly;
- Disclose latent (not readily observable) material defects to the purchaser, if known by the agent(s) or brokerage;
- Provide information regarding lenders, inspectors and other professionals, if requested;
- Provide market information available from a property listing service or public records, if requested;
- Prepare and present all offers and counteroffers at the direction of the parties;
- Assist both parties in completing the steps necessary to fulfill the terms of any contract, if requested.

As a dual agent, the agent(s) and brokerage shall not:

- Disclose information that is confidential, or that would have an adverse effect on one party's position in the transaction, unless such disclosure is authorized by the client or required by law;
- Advocate or negotiate on behalf of either the buyer or seller;
- Suggest or recommend specific terms, including price, or disclose the terms or price a buyer is willing to offer or that a seller is willing to accept;
- Engage in conduct that is contrary to the instructions of either party and may not act in a biased manner on behalf of one party.

Compensation: Unless agreed otherwise, the brokerage will be compensated per the agency agreement.

Management Level Licensees: Generally, the principal broker and managers in a brokerage also represent the interests of any buyer or seller represented by an agent affiliated with that brokerage. Therefore, if both buyer and seller are represented by agents in the same brokerage, the principal broker and manager are dual agents. There are two exceptions to this. The first is where the principal broker or manager is personally representing one of the parties. The second is where the principal broker or manager is selling or buying his own real estate. These exceptions only apply if there is another principal broker or manager to supervise the other agent involved in the transaction.

Responsibilities of the Parties: The duties of the agent and brokerage in a real estate transaction do not relieve the buyer and seller from the responsibility to protect their own interests. The buyer and seller are advised to carefully read all agreements to assure that they adequately express their understanding of the transaction. The agent and brokerage are qualified to advise on real estate matters. IF LEGAL OR TAX ADVICE IS DESIRED, YOU SHOULD CONSULT THE APPROPRIATE PROFESSIONAL.

Consent: By signing on the reverse side, you acknowledge that you have read and understand this form and are giving your voluntary, informed consent to the agency relationship disclosed. If you do not agree to the agent(s) and/or brokerage acting as a dual agent, you are not required to consent to this agreement and you may either request a separate agent in the brokerage to be appointed to represent your interests or you may terminate your agency relationship and obtain representation from another brokerage.

Any questions regarding the role or responsibilities of the brokerage or its agents should be directed to: attorney or to:

Ohio Department of Commerce
Division of Real Estate & Professional Licensing
77 S. High Street, 20th Floor
Columbus, OH 43215-6133
(614) 466-4100



**Department
of Commerce**

Division of Real Estate
& Professional Licensing

