

3941
ERIE STREET
Willoughby, Ohio 44094

CONFIDENTIAL
OFFERING MEMORANDUM

9,668 SF STANDALONE RESTAURANT & BREWERY | 100% OCCUPIED



Confidentiality Agreement

THIS IS A CONFIDENTIAL MEMORANDUM intended solely for your limited use to determine whether you wish to express an interest in Consolo Business Center at **3941 Erie Street** located in **Willoughby, Ohio 44094**, as more particularly described herein ("Property"). This confidential memorandum and its contents ("Memorandum") contain brief, selected information pertaining to the business affairs of the Property's owner ("Owner") and it has been prepared by Cushman & Wakefield | CRESCO Real Estate as Owner's exclusive agent. This Memorandum does not purport to be all-inclusive or contain all of the information that a prospective purchaser or investor may need or desire. Neither Owner, nor Cushman & Wakefield | CRESCO Real Estate nor any of their respective officers, directors, principals, shareholders, agents, or employees has made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Owner and Cushman & Wakefield | CRESCO Real Estate expressly disclaim any and all liability that may be based on the information contained herein, errors therein, or omissions therefrom. All financial data contained herein is unaudited. The projections and pro-forma information contained herein represent estimates based on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that the actual results will conform to such projections and you should make your own projections and reach your own conclusions. All due diligence, analysis, and verification of the information contained in this Memorandum is solely your responsibility without any representations as to the Properties' physical, environmental, or financial condition being imputed to Owner or Cushman & Wakefield | CRESCO Real Estate.

By your receipt of this Memorandum, you agree that this Memorandum is of a confidential nature and that you will hold and treat it in the strictest of confidence, and that you will not, directly or indirectly, disclose this Memorandum, or any part thereof, to any other person or entity without the prior written authorization of Owner, Cushman & Wakefield | CRESCO Real Estate, and that you will not use this Memorandum in any manner detrimental to the interest of Owner and Cushman & Wakefield | CRESCO Real Estate. Upon request, you will promptly return this Memorandum, and any other material received from Owner and Cushman & Wakefield | CRESCO Real Estate without retaining any copies thereof.

This Memorandum shall not be deemed an indication of the state of affairs of Owner or constitute a representation that there has been no change in the business or affairs of the Property or Owner since the date of preparation of this Memorandum. Neither Owner nor Cushman & Wakefield | CRESCO Real Estate undertakes any obligation to provide additional information or to correct or update any of the information contained in this Memorandum. No legal duty, obligation, or commitment shall arise by reason of this Memorandum. Owner reserves the right, in its sole discretion, to reject any offer or terminate negotiations with any part

Offered exclusively by

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01

EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

Purchase Price: \$3,100,000
Cap Rate: 7.7%

The Offering

3941 Erie Street is a thriving, standalone restaurant and brewery in the heart of Willoughby, Ohio. The 9,668 square foot space is a destination restaurant with a stable and sustainable business model.

BRIM Kitchen + Brewery is located at 3941 Erie Street. This 9,668 SF restaurant includes a 1,443 SF rooftop patio, 160 seats inside and 75 outside, plentiful parking and was a *Cleveland Magazine* "Best of CLE" award winner.

Investment Highlights

100%
OCCUPIED

1.56
ACRES

48
PARKING SPACES

\$239,904
2019 NOI

9,668
GROSS SF

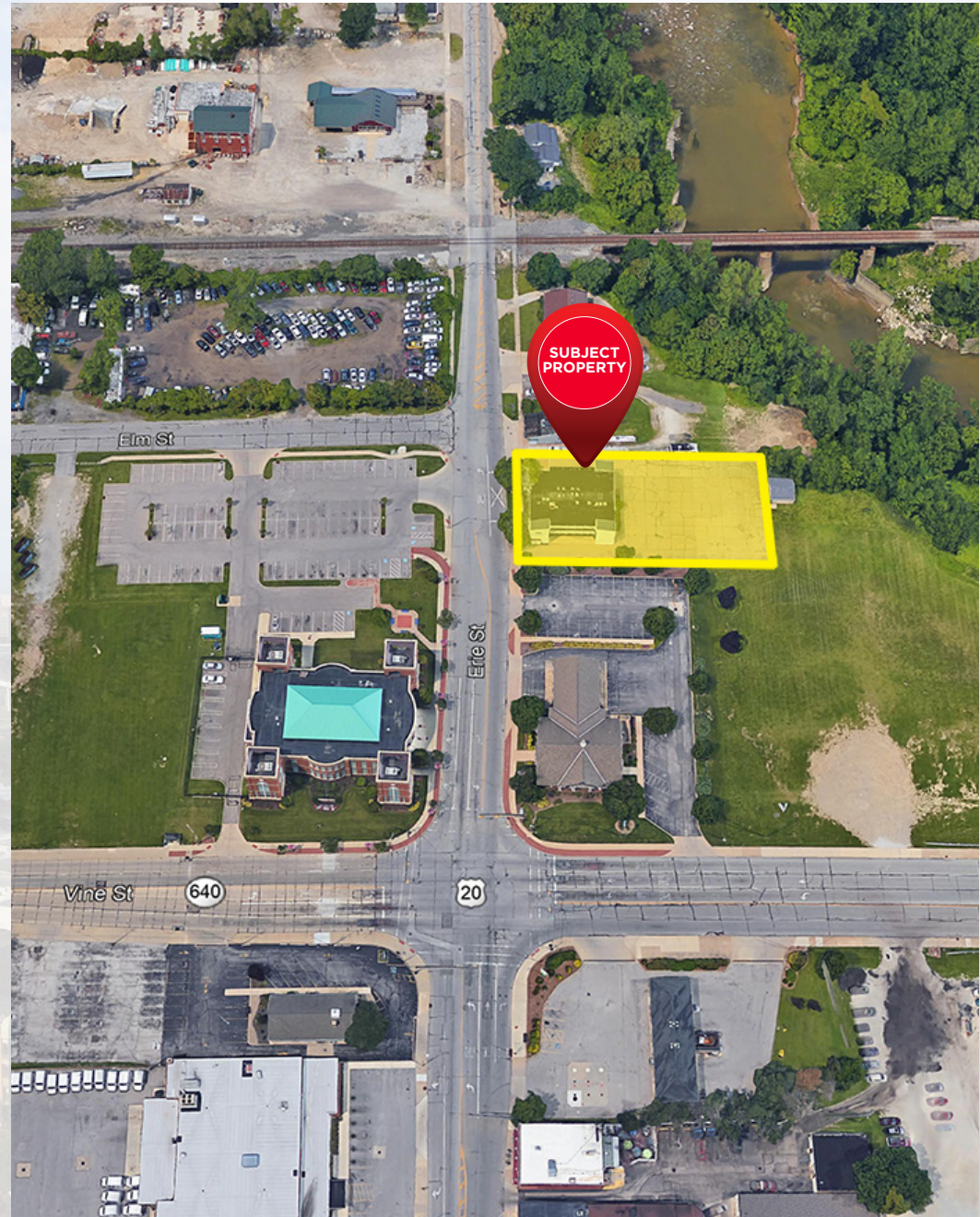
02

PROPERTY OVERVIEW



PROPERTY OVERVIEW

Address	3941 Erie Street, Willoughby, Ohio
Property Use	Restaurant/Brewery
Number of Buildings	One (1)
Stories or Floors	One (1) per building
Gross Building Area (SF)	8,225 SF + 1,443 SF rooftop patio 1st floor area = 5,446 SF 2nd floor area = 2,419 SF 2nd Floor Terrace Patio = 1,443 SF BRIM Brewery = 360 SF
Year Built	2016
Foundation/Substructure	Wood Frame
Facade	Brick
Parking Area	Asphalt paving 48 spaces
Heating System	Forced Air
Cooling System	Central

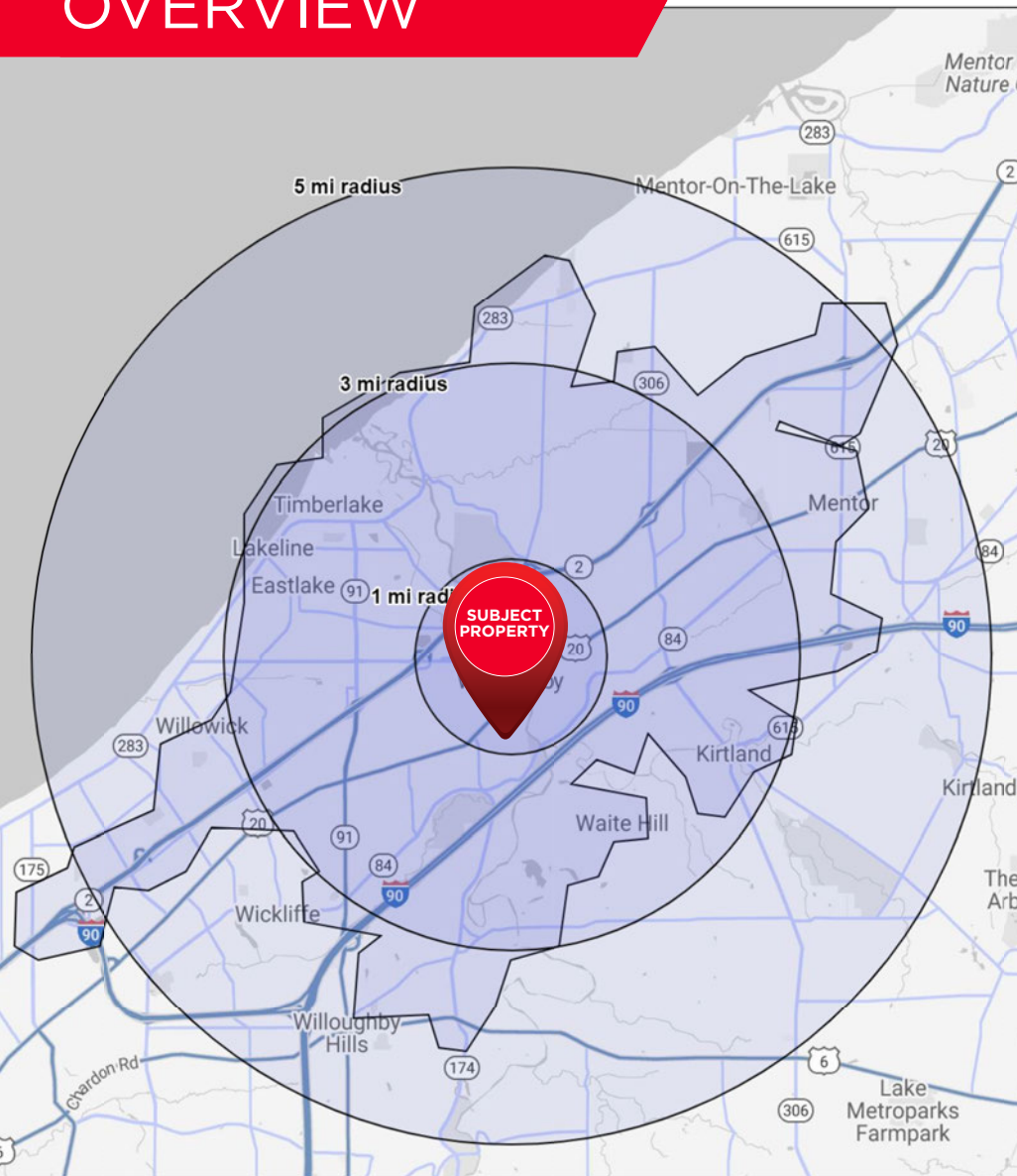


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PROPERTY OVERVIEW



Demographics

POPULATION

	1 MILE	3 MILES	5 MILES
2018 Population	5,108	51,164	112,854
2018 Daytime Population	4,088	34,801	61,665
Total Businesses	546	2,919	4,938

HOUSEHOLD

	1 MILE	3 MILES	5 MILES
2018 Median HH Income	\$69,087	\$64,073	\$67,723
2018 Average HH Income	\$67,456	\$72,942	\$80,165



PROPERTY OVERVIEW



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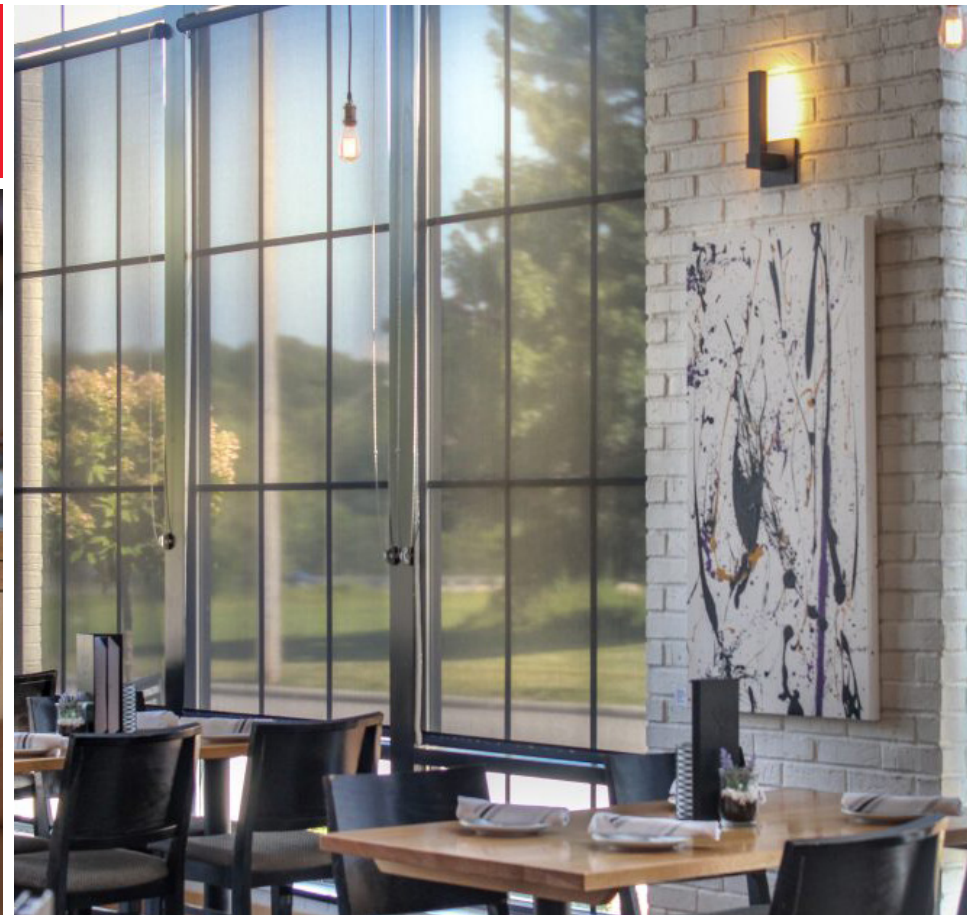
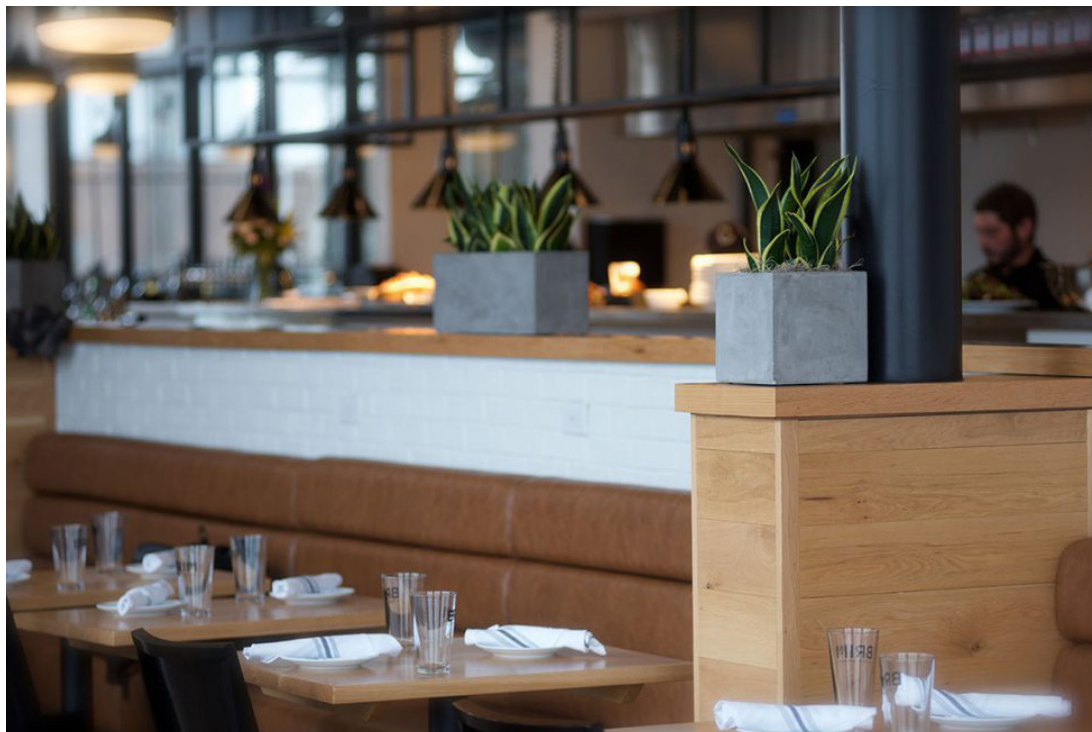
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PHOTOS





PHOTOS



03

MARKET OVERVIEW



MARKET OVERVIEW

THE VIBRANT, TRANSFORMING CITY

Cleveland is a rich city filled with world class destinations.



Cleveland Clinic
A TOP 5
HEALTH SYSTEM

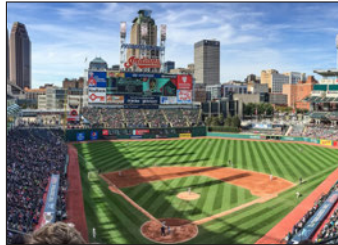


18 Million
ANNUAL
VISITORS



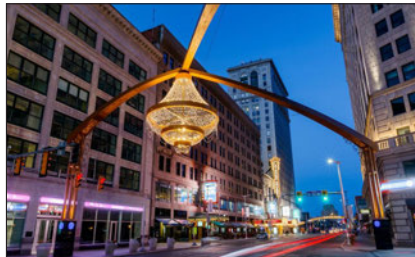
Cleveland Sports

3 PRO TEAMS AND APPEARANCES IN BOTH THE NBA FINALS AND MLB WORLD SERIES IN THE LAST YEAR

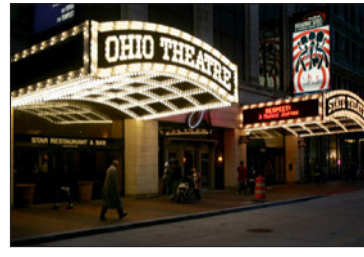


Walkable Downtown Cleveland

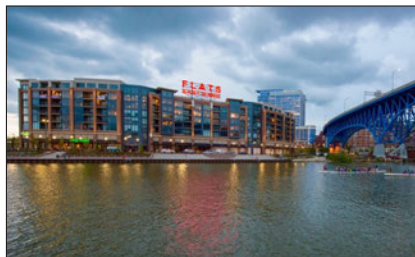
A TOP CITY IN THE COUNTRY FOR VISITORS WHO WANT TO GO CAR-FREE



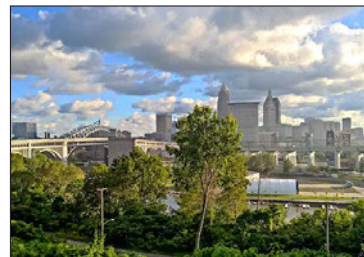
Playhouse Square
A TOP 5
THEATER DISTRICT



Cleveland Museum of Art
A TOP 5
ART MUSEUM



Flats East Bank
OVER \$500 MILLION
INVESTED IN THE
LAST TEN YEARS



Ohio City
HOME TO THE LOCALLY
OWNED WEST SIDE
MARKET



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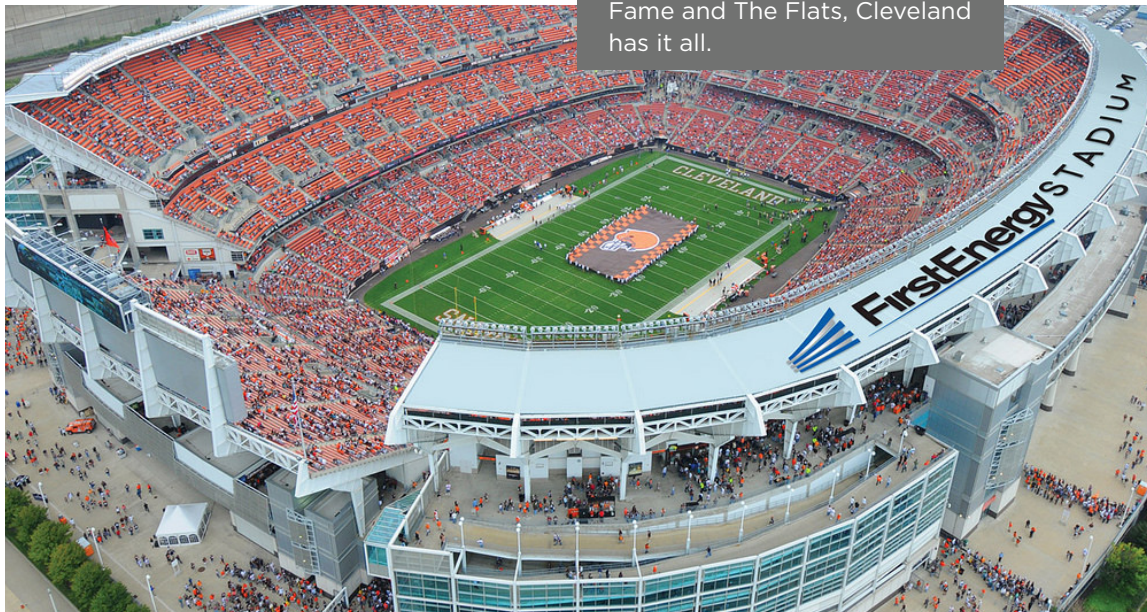
CLEVELAND

Cleveland is a treasure trove of cultural establishments, including Playhouse Square and the Cleveland Museum of Art. Trendy spots include the Warehouse District, Theatre District, the Flats and Historic Gateway District.



EVENTS

CLEVELAND has the largest base of events throughout the year that cater to local residents. From enjoying sports events with the Cavaliers, Indians and Browns to visiting major attractions such as Rock & Roll Hall of Fame and The Flats, Cleveland has it all.



04

FINANCIAL OVERVIEW



FINANCIAL OVERVIEW

BRIM: LEASE BACK RENTAL INCOME TWO YEAR INCOME AND EXPENSE PROFORMA

Total SF	8,225	2019	\$/SF/Space	2020	\$/SF/Space
Effective Gross Income		\$239,904.00	\$14.28	\$239,904.00	\$14.28
Operating Expenses:					
Management Fees	4.00%	\$9,596.16	\$1.17	\$9,596.16	\$1.17
Administrative	1.00%	\$10,243.00	\$1.25	\$10,243.00	\$1.25
Real Estate Taxes		\$6,455.00	\$0.78	\$6,455.00	\$0.78
Insurance		\$19,200.00	\$2.33	\$19,200.00	\$2.33
Utilities		\$72,000.00	\$8.75	\$72,000.00	\$8.75
All OpEx Passthru the Tenant					
Net Operating Income		\$239,904.00	\$14.28	\$239,904.00	\$14.28

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05

OFFERING PROCEDURE



OFFERING PROCEDURE

Offers can be faxed, mailed or emailed to the attention of Shawn Darling or Rico Pietro at the address below. Ownership will provide updates through their broker on the final due date for offers, as well as any changes or updates to the information on the offering or on the status of the property. Building tours can be coordinated by contacting either Shawn (Fortner) Darling or Rico Pietro. Additional due diligence and other materials are available upon request.

SHAWN DARLING

Sales Associate

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