

**8747**  
**Brecksville Road**  
Brecksville, Ohio 44141



# OFFERING MEMORANDUM

11,016 SF OFFICE BUILDING | 100% OCCUPIED



**CUSHMAN &  
WAKEFIELD**







## INVESTMENT CONTACTS

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01

# EXECUTIVE SUMMARY





## EXECUTIVE SUMMARY



Purchase Price: \$2,050,000  
Cap Rate: 9.27% (on projected 2020 income)

## The Offering

8747 Brecksville Road is a rare investment opportunity located in the heart of downtown Brecksville. This Westfield Bank anchored commercial property is 100% occupied and has tremendous visibility and presence on Brecksville Road.

## Investment Highlights

**100%**  
OCCUPIED

**1.35**  
ACRES

**11,016**  
GROSS SF

**1962**  
ORIGINAL  
CONSTRUCTION

**2005**  
RENOVATION

**\$189,992**  
2020 NOI



02

# PROPERTY OVERVIEW





# PROPERTY OVERVIEW

<b>Address</b>	8747 Brecksville Road, Brecksville, Ohio
<b>Property Use</b>	Office/Retail
<b>Number of Buildings</b>	One (1)
<b>Stories or Floors</b>	Two (2)
<b>Gross Building Area (SF)</b>	11,016 SF
<b>Year Built</b>	1962, refurbished in 2005
<b>Foundation/Substructure</b>	Brick
<b>Roof</b>	Pitched
<b>Parking Area</b>	46 parking stalls in the paved lot serving the property
<b>Heating System</b>	Four (4) rooftop HVAC units
<b>Nearest Airport</b>	Cleveland Hopkins International Airport
<b>Traffic Counts</b>	11,353 VPD Brecksville Road 14,218 VPD E Royalton Road 3,448 VPD Mill Road
<b>Location</b>	8747 Brecksville Road is located on the east side of Brecksville Road 0.4 miles north of Brecksville Town Square and E Royalton Road.



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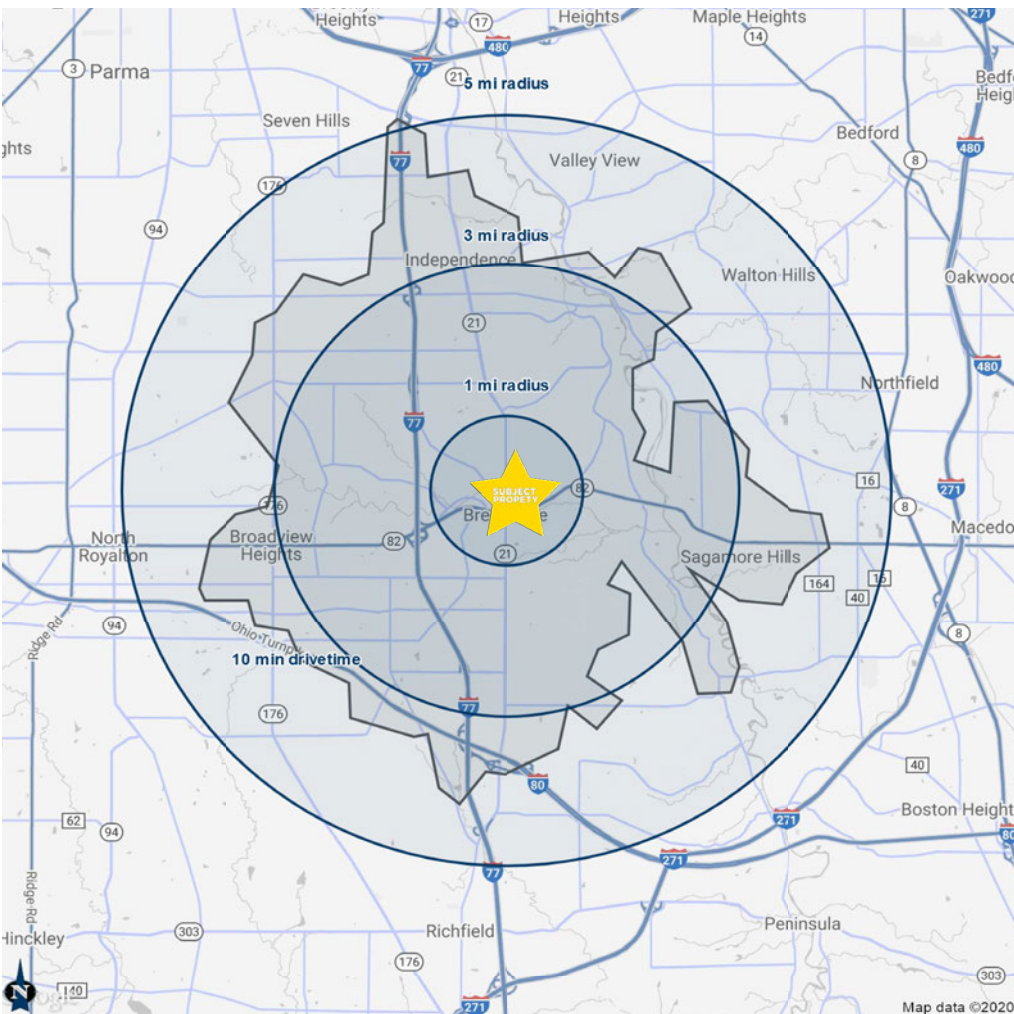
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## PROPERTY OVERVIEW



# Demographics

## POPULATION

	1 MILE	3 MILES	5 MILES	10 MIN DRIVETIME
2020 Population	4,464	24,844	77,538	35,533
2019 Daytime Population	3,470	14,488	38,561	23,446
Total Businesses	370	1,165	3,348	1,921

## HOUSEHOLD INCOME

	1 MILE	3 MILES	5 MILES	10 MIN DRIVETIME
2020 Median HH Income	\$86,126	\$102,015	\$90,855	\$94,528
2020 Average HH Income	\$123,254	\$135,858	\$116,595	\$122,791



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## Property Photos

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## Property Photos



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03

# FINANCIAL OVERVIEW





# FINANCIAL OVERVIEW

## Rent Roll

Unit	Name	SF	Annual Rent	Rent/SF	Lease Start	Lease End	Lease Increases	Tenant Since
100	Westfield Bank, FSB	5,642	\$155,730.84	\$27.60	10/01/2019	09/30/2024	2% yearly increases on 10/1	2012
150	Platelet Disorder	1,342	\$23,301.24	\$17.36	04/01/2018	03/31/2021	3% yearly increases on 4/1	2014
50	Brecksville Dermatology	2,761	\$38,407.44	\$13.91	04/01/2018	03/31/2021	3% yearly increases on 4/1	2013
70	Home Instead Senior	858	\$14,774.64	\$17.22	09/01/2018	08/31/2021	5% yearly increases on 9/1	2012
<b>Total</b>		<b>10,603</b>	<b>\$232,214.16</b>	<b>\$19.02</b>				



Operating/Loan Analysis  
**8751 Brecksville Road**  
 Brecksville, Ohio  
 2020 Projected EOY

		Proforma	
Total SF	10,603	2020	\$/SF/Space
<b>Income:</b>			
Rental Income			
Westfield Bank 9/30/2024	5,642	\$ 156,507.75	\$ 27.74
Platelet Support 3/31/2021	1,342	\$ 23,301.00	\$ 17.36
Brecksville Dermatology 3/31/2021	2,761	\$ 38,407.44	\$ 13.91
Home Instead 8/31/2021	858	\$ 14,774.64	\$ 17.22
Total Rental Income		<b>\$ 232,990.83</b>	
Reimbursed Exp		<b>\$ 68,886.44</b>	
<b>Total Income</b>		<b>\$ 301,877.27</b>	<b>\$ 27.94</b>
<b>Operating Expenses:</b>			
Management Fees	6.0%	\$ 18,112.64	\$ 1.71
Real Estate Taxes		\$ 45,008.22	\$ 4.24
Insurance		\$ 3,739.00	\$ 0.35
Repairs and Maintenance		\$ 29,443.00	\$ 2.78
Utilities		\$ 8,000.00	\$ 0.75
Cleaning		\$ 832.00	\$ 0.08
Snow removal exterior maintenace		\$ 5,000.00	\$ 0.47
Administrative		\$ 1,750.00	\$ 0.17
<b>Total Operating Expenses</b>		<b>\$ 111,884.86</b>	<b>\$ 10.55</b>
<b>Total Operating Expenses Per SF</b>		<b>\$ 10.55</b>	
<b>Projected Net Operating Income</b>		<b>\$ 189,992.41</b>	<b>\$ 17.92</b>
<b>Loan Analysis</b>			
Capitalization Rate		9.27%	
Purchase Price		\$ 2,050,000.00	\$ 193
Loan-To-Value		70.0%	
Loan Amount		\$ 1,435,000.00	\$ 135
Interest Rate		3.50%	
Term		5	
Amortization		20	
Annual Debt Service		\$ 99,864	
Debt Service Coverage Ratio		1.90	
Net Cash Flow after Debt Service		\$90,128.41	

**Footnotes:**

Current Tax Value 1,469,200.00



# FINANCIAL OVERVIEW

Address	8747 Brecksville Road, Ste 100, Brecksville, Ohio	
Size:	5,642 SF	
Term	Five (5) years	
Rent Commencement	10/01/2019	
Lease Expiration*	09/30/2024	
Renewal Options	Two (2) Five (5) year renewal options	
Lease Type	Triple Net lease - tenant is responsible for its pro rata share of all maintenance and repairs, real estate taxes and assessments and insurance premiums	
Monthly Base Rent	<div>Year</div> <div>Year 1</div> <div>Year 2</div> <div>Year 3</div> <div>Year 4</div> <div>Year 5</div>	<div>Rent</div> <div>\$155,730.84</div> <div>\$158,846.52</div> <div>\$162,022.32</div> <div>\$165,262.80</div> <div>\$168,568.08</div>
Landlord Responsibilities	None	
Tenant Since	2012	
*Tenant has a right to terminate the lease prior to the expiration date. See lease for details.		



Headquartered in Westfield Center, Ohio, Westfield Bank was established in 2001, and currently serves customers from its offices in Akron/Fairlawn, Brecksville, Canton, Cuyahoga Falls, Mansfield, Medina, Westfield Center, and Wooster. Westfield Bank currently manages over \$1.5 Billion in assets and has seven (7) branch locations. The Brecksville Road location has a drive thru teller lane on the left side. This is the only location in Cuyahoga County at this time, however, Westfield Bank plans to grow its assets to \$2 billion in the next five (5) years so more locations in the county are anticipated.





# FINANCIAL OVERVIEW

<b>Address</b>	8747 Brecksville Road, Ste 150, Brecksville, Ohio	
<b>Size:</b>	1,342 SF	
<b>Term</b>	Three (3) years	
<b>Rent Commencement</b>	04/01/2018	
<b>Lease Expiration</b>	03/31/2021	
<b>Renewal Options</b>	N/A	
<b>Lease Type</b>	Modified Gross	
<b>Base Rent Schedule</b>	<b>Year</b> Year 1 Year 2 Year 3	<b>Rent</b> \$23,301.24 \$24,000.24 \$24,720.24
<b>Landlord Responsibilities</b>	N/A	
<b>Tenant Since</b>	2014	



The Platelet Disorder Support Association was patient-founded in 1998 to educate and empower those with immune thrombocytopenia and other platelet disorders. Today, PDSA is a powerful force serving and unifying the global ITP community of patients, practitioners, caregivers, advocates and key disease stakeholders.





# FINANCIAL OVERVIEW

<b>Address</b>	8747 Brecksville Road, Ste 50, Brecksville, Ohio	
<b>Size:</b>	2,761 SF	
<b>Term</b>	Three (3) years	
<b>Rent Commencement</b>	04/01/2018	
<b>Lease Expiration</b>	03/31/2021	
<b>Renewal Options</b>	N/A	
<b>Lease Type</b>	Triple Net lease - tenant is responsible for its pro rata share of all maintenance and repairs, real estate taxes and assessments and insurance premiums	
<b>Base Rent Schedule</b>	<b>Year</b>	<b>Rent</b>
	Year 1	\$38,407.44
	Year 2	\$39,559.68
	Year 3	\$40,746.48
<b>Landlord Responsibilities</b>	N/A	
<b>Tenant Since</b>	2013	

## BRECKSVILLE DERMATOLOGY

Georgann Anetakis Poulos, M.D. is board certified by the American Board of Dermatology. She has clinical expertise in medical, surgical, and cosmetic dermatology. Dr. Poulos is fellowship trained in cosmetic dermatology including cutaneous laser surgery and soft tissue augmentation. Dr. Poulos is a Fellow of the American Academy of Dermatology.





# FINANCIAL OVERVIEW

<b>Address</b>	8747 Brecksville Road, Ste 70, Brecksville, Ohio	
<b>Size:</b>	858 SF	
<b>Term</b>	Three (3) years	
<b>Rent Commencement</b>	09/01/2018	
<b>Lease Expiration</b>	08/31/2021	
<b>Renewal Options</b>	N/A	
<b>Lease Type</b>	Gross	
<b>Base Rent Schedule</b>	<b>Year</b>	<b>Rent</b>
	Year 1	\$14,774.64
	Year 2	\$15,513.72
	Year 3	\$16,289.04
<b>Landlord Responsibilities</b>	N/A	
<b>Tenant Since</b>	2012	



Paul and Lori Hogan founded Home Instead, Inc. in 1994 in Omaha, Nebraska. Paul's own family experience caring for his grandmother led him to realize many families could use the help of an in-home caregiver. He and Lori set about creating a company to help seniors to live independently at home. That mission still drives the company and its franchise network today.

Home Instead, Inc. began franchising in 1995. Today, the Home Instead Senior Care network has grown to include more than 1,000 franchises around the world.



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04

# MARKET OVERVIEW





# MARKET OVERVIEW

## THE CITY OF BRECKSVILLE, OHIO



The city of Brecksville is located at the southern border of Cuyahoga County in northeast Ohio, in the heart of rolling woodlands, approximately fifteen miles south of Cleveland. The City encompasses 19.54 square miles, 1/3 of those square miles are parkland, including the "Metroparks," also known as "The Emerald Necklace," and the adjacent Cuyahoga Valley National Park. Brecksville has a small town atmosphere but also benefits from having a metropolitan complex less than 30 minutes away.

The city of Brecksville has a long history of being recognized locally and nationally for academics and safety. The Brecksville-Broadview Heights School District was ranked the 7th-best in the state of Ohio and the fifth (5th) best in the Cleveland-Akron-Canton Consolidated Metropolitan Statistical Area in the 2019 state report cards. BBHHS has consistently been ranked by U.S. News & World Report magazine as being in the top 5 percent of all high schools in the United States. Additionally, it was recognized in Newsweek magazine's 2013 list of the top 2000 public high schools in the United States. A recent study done by the National Council for Home Safety and Security ranked Brecksville as the 2nd safest city in Ohio.

Brecksville offers economic development opportunities for businesses and encourages a strong relationship between the residential and business communities which continues to bring businesses, jobs and income into the city.

### Sherwin-Williams Plans to Build New R&D Center in Brecksville

The new R&D Center will be conveniently located off I-77 at Miller Road and Brecksville Road. The R&D center will serve as the corporate anchor for the new mixed-use development project Valor Acres and will be approximately 500,000 SF. The R&D center will be a multi-year process. The transition to the new facilities is not expected to occur until 2023 at the earliest. No announcements have been made regarding construction partners for the project.



### Coming Soon: Valor Acres - Premier Mixed Use Development Site

DiGeronimo Development LLC is bringing a new mixed-use development to the city of Brecksville. Valor Acres (VA) will offer 160k square feet of new offices, 200 luxury apartments and condominiums, an upscale 120-room hotel, and 150k square feet of retail & entertainment. VA is designed to blend work, shop, live, stay and play together in a premier location between Cleveland and Akron. Phase I of the project is scheduled to open in 2021. In February 2020 The Sherwin Williams Company announced their new R&D center will anchor the project.



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# MARKET OVERVIEW

THE VIBRANT, TRANSFORMING CITY

**Cleveland is a rich city filled with world class destinations.**



**Cleveland Clinic**  
A TOP 5  
HEALTH SYSTEM

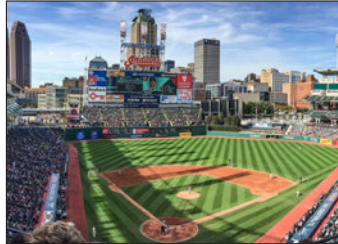


**18 Million**  
ANNUAL  
VISITORS



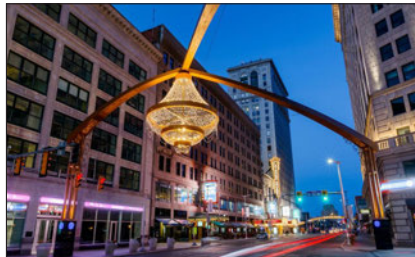
## Cleveland Sports

3 PRO TEAMS AND  
APPEARANCES IN BOTH THE  
NBA FINALS AND MLB WORLD  
SERIES WITHIN THE LAST  
FOUR (4) YEARS

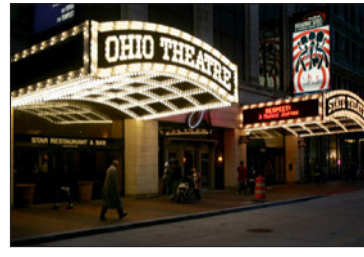


## Walkable Downtown Cleveland

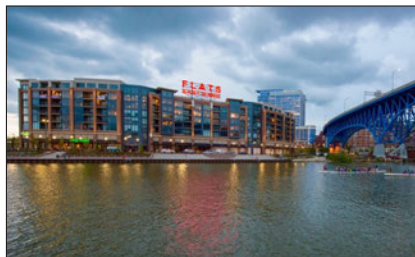
A TOP CITY IN THE  
COUNTRY FOR VISITORS  
WHO WANT TO GO  
CAR-FREE



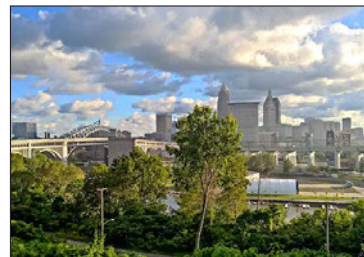
**Playhouse Square**  
A TOP 5  
THEATER DISTRICT



**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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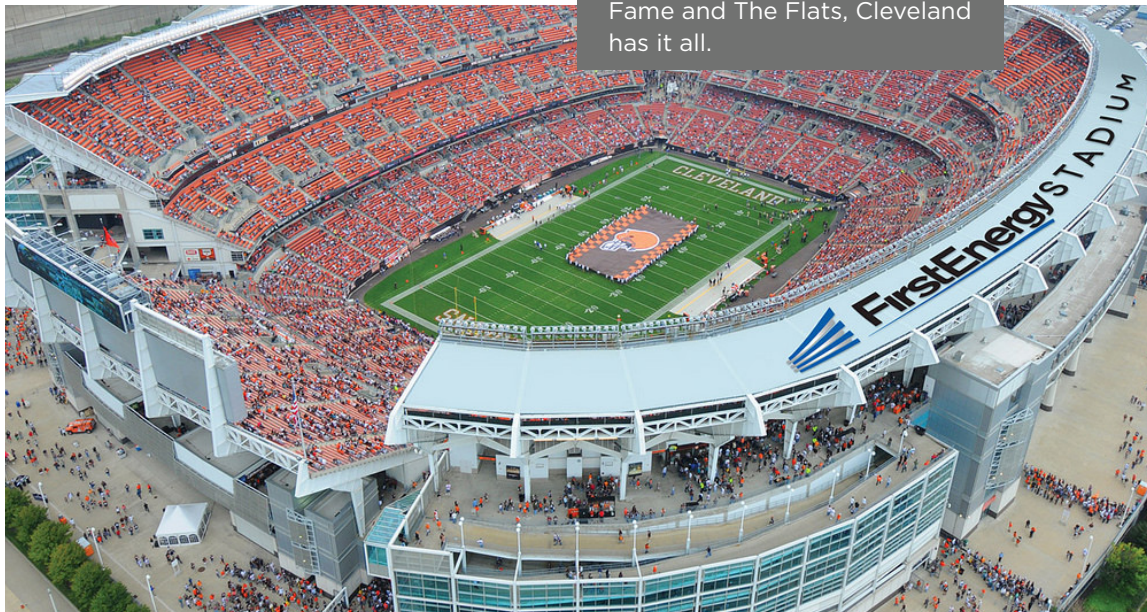
## CLEVELAND

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.





05

# OFFERING PROCEDURE





# OFFERING PROCEDURE

Offers can be faxed, mailed or emailed to the attention of David Leb or Jason Laver 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 David Leb or Jason Laver. Additional due diligence and other materials are available upon request.

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**JASON LAVER, SIOR**

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