

Bentley Coe Plaza North Olmsted, Ohio



Exclusive Offering By:

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Bentley Coe Plaza - North Olmsted, Ohio

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Bentley Coe Plaza

North Olmsted, Ohio

The Property - Investment Summary

Property	Bentley Coe Plaza
Type	Neighborhood Strip Center
Year Built	1989 Remodeled 2016/2017
Property Address	24101-24201 Lorain Road North Olmsted, Ohio 44070
Major Market	Cleveland-Elyria MSA Population 2,055,612
Primary Traffic Count	Lorain Road: 22,400 VPD (Source: ODOT)
Major Tenants	Subway Kiddie Kastle Danny Boys Pizza Fast Signs Big Egg Diner
Gross Leasable Area	36,616 SF
Percent Leased	90%
Average Rent	\$11.40 PSF
Lot Size	3.82 acres
Investment Type	Stabilized
Net Operating Income	\$348,830
CAP Rate	7.25%
Price	\$4,811,000



Bentley Coe Plaza

North Olmsted, Ohio

Investment Highlights

- 90% Leased Neighborhood Strip Center - Ideal Tenant Mix Including Multiple Newly-Built-Out Restaurants, Salons, Daily Needs Tenants and Child Care
- Safe Haven Asset - Stabilized Property with 12 Tenants in Various Size Ranges and Newer Build Outs Provides a Hedge Against Future Vacancy Risk
- Dominant Location - Situated in the Core of North Olmsted's Retail Trade Area with Over 22,000 Vehicles Passing the Site Daily
- Low In-Place Rents Averaging Only \$11.40 Per Square Foot
- Many New Upgrades - New Storefronts and Facades 2016/2017 and New Tenant Build Outs between 2016-2021

Property Description

For sale is the 100% fee-simple interest in Bentley Coe Plaza, a 36,616 square foot neighborhood strip center located in one of the most dynamic retail markets in all of Ohio; North Olmsted. Located on heavily-trafficked Lorain Road, with over 22,000 vehicles per day, the property features an ideal mix of both tenured and new tenants including Imperial Garden, Subway, Danny Boy's Pizza, Fast Signs, and Kiddie Kastle child care center. During recent renovations, new storefronts were installed during 2016/2017 and the façade was replaced in 2015. The property features all-brick construction along with two pylon signs and has multiple access points along Lorain Road. Currently 90% leased, Bentley Coe Plaza features average in-place rent of \$13.16 per square foot, and provides the investor with a stable investment with reasonable rental rates. The shopping center faces Lorain Road and extends from Bentley Road to Coe Road, giving it excellent exposure to substantial daily traffic. The property is ideally situated just east of Columbia Road and is surrounded by national retailers including Taco Bell, Autozone, O'Reilly, Walgreen's, Discount Drug Mart, and many others. Just west is the Great Northern Mall, a dominant enclosed regional mall driving traffic from 10 miles and beyond. The majority of national retailers and restaurants have a presence in North Olmsted, making it one of the most sought after retail trade areas in all of the state. Because of the property's location, tenants are able to cater to a local and regional group of shoppers.

North Olmsted, Ohio

North Olmsted is a southwest suburb of Cleveland, Ohio, and has approximately 32,000 residents. Within three miles from the center of the city, there are approximately 33,000 employees, along with 64,000 people earning an average household income of roughly \$84,000. The city is known for its host of retail and restaurant amenities located along Lorain Road, Great Northern Boulevard, and Brookpark Road, including the 1.2 million square foot Great Northern Mall. Nearly every major retailer, both national and regional, has a presence in the city and some have more than one location. Due to the city's Interstate 480 access, proximity to the Cleveland Hopkins International Airport (2 miles west), and sprawling retail, restaurant, and hospitality offerings, the city draws shoppers, employees, and travelers from miles in all directions and is



the major shopping destination on Cleveland's West Side. In addition to the hundreds of small and medium-sized business located in the city, Moen Incorporated, North America's top manufacturer of faucets, is headquartered in North Olmsted and has over 600 employees on site.

Bentley Coe Plaza

North Olmsted, Ohio

The Property - Property Photos



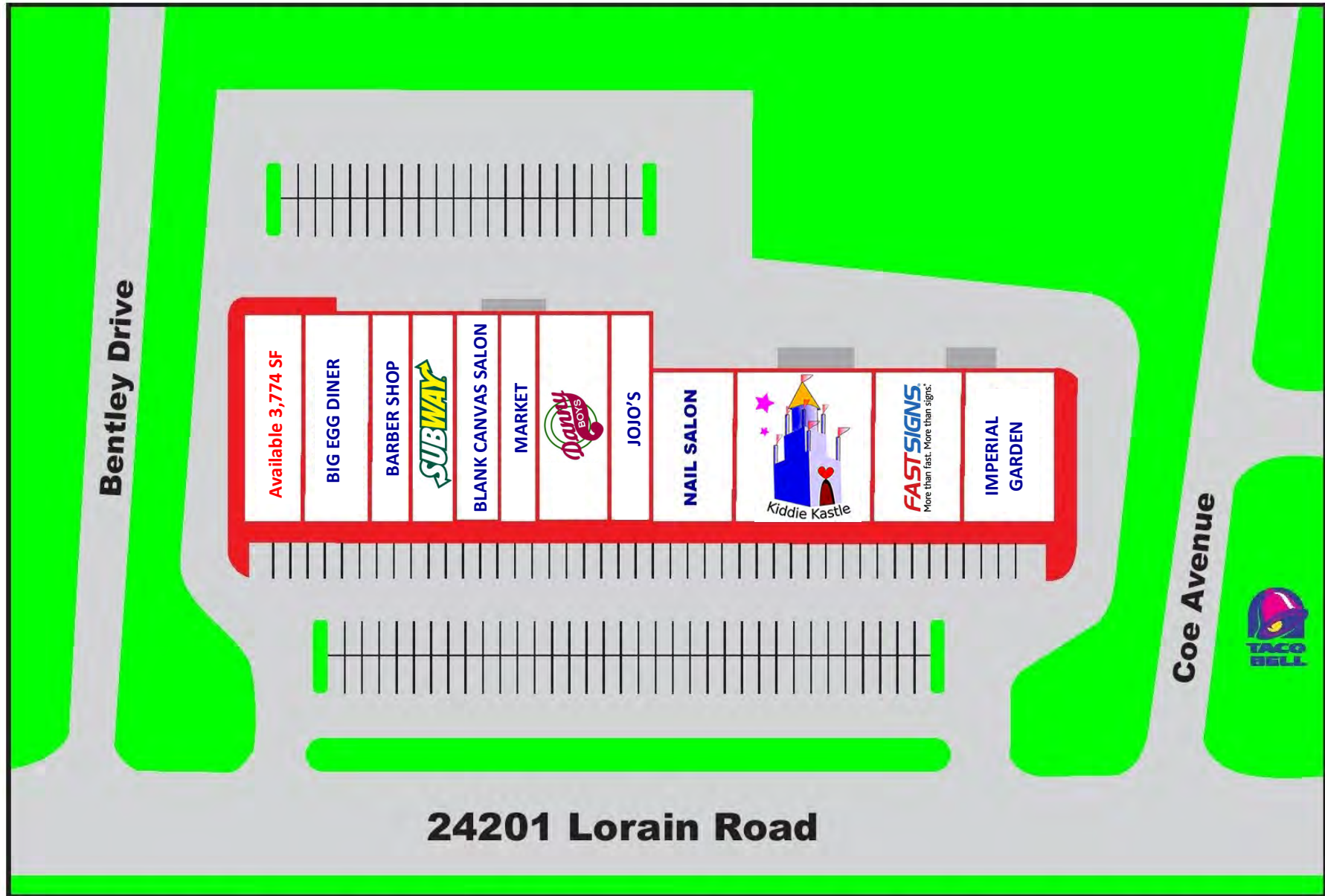
Bentley Coe Plaza

North Olmsted, Ohio

The Property - Property Photos







Bentley Coe Plaza

North Olmsted, Ohio

Performance & Tenancy - 2022 NOI Budget

INCOME				OPERATING EXPENSES			
Base Rental Income							
Tenant	Size (SF)	Annual Rent	PSF		2020	2021	2022 Budget
Imperial Garden	3,344	\$42,000.00	\$12.56	Parking Lot Sweeping	\$4,995.00	\$5,953.00	\$5,100.00
Fast Signs	2,091	\$32,410.50	\$15.50	Landscaping	\$6,014.41	\$6,309.81	\$6,000.00
Kiddie Kastle	8,529	\$111,474.00	\$13.07	Snow Removal	\$6,423.42	\$7,042.75	\$6,420.00
Nail Salon	2,020	\$23,997.60	\$11.88	Site Lighting	\$2,720.02	\$5,144.51	\$4,800.00
Jojo's Smokeless World	2,000	\$21,600.00	\$10.80	Repairs and Maintenance	\$10,000.00	\$15,759.64	\$10,999.92
Danny Boys Pizza	4,000	\$33,600.00	\$8.40	Fire Service	\$359.85	\$784.00	\$420.00
Middle Eastern Market	2,200	\$25,190.00	\$11.45	Water/Sewer	\$8,555.07	\$8,570.70	\$9,000.00
Blank Canvas Hair Studio	1,776	\$20,400.00	\$11.49	Gas	\$0.00	\$675.41	\$0.00
Subway	1,905	\$22,802.85	\$11.97	Insurance	\$3,782.98	\$5,788.00	\$4,500.00
West Park Barber	1,647	\$20,400.00	\$12.39	Property Tax	\$97,974.90	\$101,169.68	\$100,486.44
Big Egg Restaurant	3,330	\$57,609.00	\$17.30	Management (3.5% EGI)	\$18,736.81	\$17,954.75	\$16,436.64
Vacant	3,774			Total	\$159,562.46	\$175,152.25	\$164,163.00
Total	36,616	\$411,483.95	\$11.40				
Reimbursed Expenses							
		\$45,350.08					
Property Taxes		\$2,030.87					
Insurance		\$15,227.01					
Common Area Maintenance		\$9,198.98					
Water/Sewer		\$7,417.94					
Management		\$2,284.05					
Administrative		\$81,508.94					
Total							
		Gross Potential Income	\$492,992.89			Year 1 Effective Gross Income	\$512,992.89
		Add Year 1 Master Lease	\$20,000.00			Less Expenses	\$164,163.00
		Year 1 Effective Gross Income	\$512,992.89			Net Operating Income (NOI)	\$348,829.89
						Price at 7.25% Cap Rate	\$4,811,000

Bentley Coe Plaza

North Olmsted, Ohio

Performance & Tenancy - Rent Roll

Tenant Name	Square		Lease Term		Rental Rates			Recovery		
	Feet	Pro-rata	Begin	End	Begin	Annually	PSF	Type	Comments/Options	
Subway	1,905	5.22%	Sept-2017	3-18-28	Current	\$22,804	\$11.97	NNN	Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly.	
					Sept-2022	\$23,760	\$12.47			
					Options:					Options: Four 5 year options, giving 90 days written notice prior to expiration.
					Sept-2027	\$24,636	\$12.93			
					Sept-2032	\$25,524	\$13.40			
Sept-2037	\$26,400	\$13.86								
Sept-2042	\$27,264	\$14.31								
Blank Canvas Hair Studio	1,776	4.86%	Fen-2021	Dec-2026	Current	\$20,400	\$11.49	Gross	Gross lease. Tenant pays its pro rata share of water/sewer.	
					Options:					Options: Three 3 year options, giving 90 days notice prior to expiration.
					Jan-2027	\$22,800	\$12.84			
					Jan-2032	\$25,200	\$14.19			
Jan-2037	\$27,000	\$15.20								
Fast Signs	2,091	5.73%	Oct-1991	10-31-24	Current	\$32,410.50	\$15.50	NNN	Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly.	
					Options: None					
Danny Boys Pizza	4,000	10.95%	July-2015	5-31-27	Current	\$33,600	\$8.40	NNN	Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly.	
					July-2022	\$41,600	\$10.40			
					Options:					Options: Two 5 year options.
June-2027	\$50,400	\$12.60								
June-2032	\$59,720	\$14.93								
Kiddie Kastle	8,529	23.36%	Sep-2022	Aug-2025	Sep-2022	\$111,474	\$13.07	NNN	Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly.	
					Options:					Options: Two 2-year options exercised with 90 days notice
					Sep-2025	\$111,474	\$13.07			
Sep-2027	\$119,406	\$14.00								
Imperial Garden	3,344	9.16%	Apr-2022	Mar-2032	Apr-2022	\$42,000	\$12.56	Gross	Gross Lease. Tenant pays its pro rata share of water/sewer.	
					Apr-2027	\$43,200	\$12.92			
					Apr-2030	\$44,400	\$13.28			
					Options:					Options: One 5-year option.
					Apr-2032	\$45,600	\$13.64			
Apr-2034	\$48,000	\$14.35								

Bentley Coe Plaza

North Olmsted, Ohio

Performance & Tenancy - Rent Roll

Tenant Name	Square		Lease Term		Rental Rates			Recovery	
	Feet	Pro-rata	Begin	End	Begin	Annually	PSF	Type	Comments/Options
Big Egg Restaurant	3,330	9.12%	Aug-2019	7-31-24	Current	\$57,600	\$17.30	Gross	Gross lease. Tenant pays its pro rata share of water./sewer. Options: Three 5-year options.
					Option: 8-1-2024	\$60,000	\$18.02		
					8-1-2029	\$66,000	\$19.82		
					8-1-2034	\$72,000	\$21.62		
North Olmsted Middle Eastern Market	2,200	6.01%	May-2018	7-31-24	Current	\$25,200	\$11.45	Gross	Gross Lease. Pays \$50 monthly towards water/sewer. Options: Two 3-year options.
					Option: 8-1-24	\$25,200			
					8-1-27	\$25,200			
JoJo's Smokeless World	2,000	5.46%	March-2019	3-31-23	Current	\$21,600	\$10.80	Gross	Gross Lease. Pays \$50 monthly towards water/sewer. Options: One 5-year option.
					Option: 4-1-24	\$22,200	\$11.10		
					4-1-25	\$22,800	\$11.40		
					4-1-26	\$23,400	\$11.70		
					4-1-27	\$24,000	\$12.00		
					4-1-28	\$24,600	\$12.30		
Nail Salon	2,020	5.53%	Sept-2017	10-31-22	Current	\$24,000	\$11.88	Gross	Gross Lease. Pays \$80 monthly towards water/sewer. Option: One 5 year option, giving 90 days notice prior to expiration.
					Sept-2020	\$25,200	\$12.48		
					Option: Sept-2022	\$26,400	\$13.07		
					Sept-2025	\$28,800	\$14.26		
Vacant - Proforma	3,774	10.36%	TBD	TBD	TBD	\$52,836	\$14.00	NNN	
West Park Barbers	1,647	4.51%	Sept-2018	2-29-24	Current	\$20,400	\$12.39	Gross	Gross Lease. Pays \$100 monthly towards water/sewer. Option: Three 5-year options.
					Option: Sept-2028	\$22,800	\$13.84		
					Sept-2033	\$25,200	\$15.30		
					Sept-2038	\$27,600	\$16.75		



Subway is an American fast food restaurant franchise that sells submarine sandwiches and salads. It is owned and operated by Doctor's Associates Inc. and is one of the fastest growing franchises in the world. Founded in 1965 by Fred DeLuca and Peter Buck in Bridgeport, Connecticut. Since the early inception of the Subway brand, Fred and Peter realized they could expand at a remarkable rate by franchising to new store operators. For the last decade, Subway has consistently ranked in Entrepreneur Magazine's Top 500 Franchises list and ranked #2 in 2012. As of 2020, Subway operates in 93 countries with over 33,679 restaurants resulting in the largest single-brand restaurant chain and restaurant operator in the world today. A key to their success comes from the importance of serving a well-made, high quality product, providing excellent customer service, keeping operating costs low and finding great locations.



Big Egg Restaurant has two locations serving Northeast Ohio in Cleveland and North Olmsted. They opened their North Olmsted location in Bentley Coe Plaza in 2019 to cater to Cleveland's western suburbs. The company specializes in breakfast, lunch and dinner, and features a large and eclectic menu of classic favorites in addition to Greek, Mediterranean, and Italian cuisine. They are known for their "all-day breakfast" in addition to free pie specials.



FASTSIGNS International, Inc. is the largest sign and visual communications franchisor in North America, and is the worldwide franchisor of 660 independently owned and operated FASTSIGNS centers in 9 countries and growing including the US, Canada, Grand Cayman, Wales, England, Mexico, Saudi Arabia, United Arab Emirates and in Australia, where centers operate as SIGNWAVE. The company provides comprehensive visual marketing solutions and help companies of all sizes and across all industries attract more attention, communicate their message, sell more products, help visitors find their way and extend their branding across all of their customer touch points including décor, events, wearables and marketing materials. They use the latest sign-making systems and techniques to create high-impact banners, building signs, vehicle graphics, or signs for windows, walls, doors, or floors.



The West Park Barber Shop first opened their doors in the West Park neighborhood of Cleveland in 2006. With the opening of the West Park Barber Shop Premier Studio in North Olmsted, the company now has three shops in the area. Their licensed expert barbers have earned reputations in Cleveland and beyond for their meticulousness, precision and craft. From tapers, fades and classic styles to scissor cuts, razor shaves and intricate designs, West Park Barber Shop does it all at the highest level. In 2017 *Expertise* named them the "Best Barbershop in Cleveland," and in 2018 they were the *Cleveland Hotlist* winner for "Best Barbershop."



Danny Boy's Italian Eatery was established in 1991 in Rocky River, Ohio. The original location on Lake Road is still swinging strong with the sights and sounds of the Rat Pack, great food and drinks and a cozy nostalgic atmosphere. After floods of requests from customers in other surrounding communities, Danny Boys decided to expand its Northeast Ohio presence into Sandusky, North Canton, Chesterland, Broadview Heights, Tallmadge, and most recently North Olmsted. Each location features Frank & The Rat Pack menu selections, tasty pizzas and pies, great craft beer, a wide selection of wine, and a dining experience that has kept customers coming back for years.



Kiddie Kastle childcare and early learning center strives to provide developmentally appropriate individual and group learning experiences that encourage creativity, independent choices, responsibility, self-control, and the development of a positive self-concept. They cater to children ages 6 weeks to 12 years of age. Kiddie Kastle has multiple locations throughout Northeast Ohio, with North Olmsted being the latest due to high demand in the market.

Cleveland Regional Highlights

- The Cleveland Clinic consistently ranks in the Top 5 for Best Hospitals in the U.S., with 5.1 million patient visits per year.
- In the 2018 Fortune 500 ranking of the largest U.S. corporations, 8 companies are based in Northeast Ohio.
- According to the 2019 Census Estimate, the Cleveland-Akron-Canton CSA has a population of 3,515,646 people. The area is also home to NBA, NFL, and MLB professional franchises.
- The RNC (Republican National Convention) was held in Cleveland at the end of July 2016, and was estimated to have generated over \$200 Million in direct spending.



- Case Western Reserve University & Cleveland State University reside in the heart of downtown Cleveland. Combined enrollment is over 28,000 students.
- Developers have rolled out an average of 1,000 new apartment units per year over the past 5 years in Cleveland. According to a recent National Rent Report by *Zumper*, Cleveland also ranked #1 of the top 100 Cities in terms of one-bedroom rent growth, showing the continuing demand.

Top Employers

Company	# Of Employees
• Cleveland Clinic	32,251
• University Hospitals	14,518
• Progressive Insurance	8,379
• The MetroHealth System	5,823
• Key Corp	4,812
• Case Western Reserve University	4,512
• Swagelok Co	4,186
• Sherwin-Williams Co	3,430
• Lincoln Electric Co	2,800
• Nestle USA	2,298



Bentley Coe Plaza

North Olmsted, Ohio

Market Overview - Market Aerial



Bentley Coe Plaza

North Olmsted, Ohio

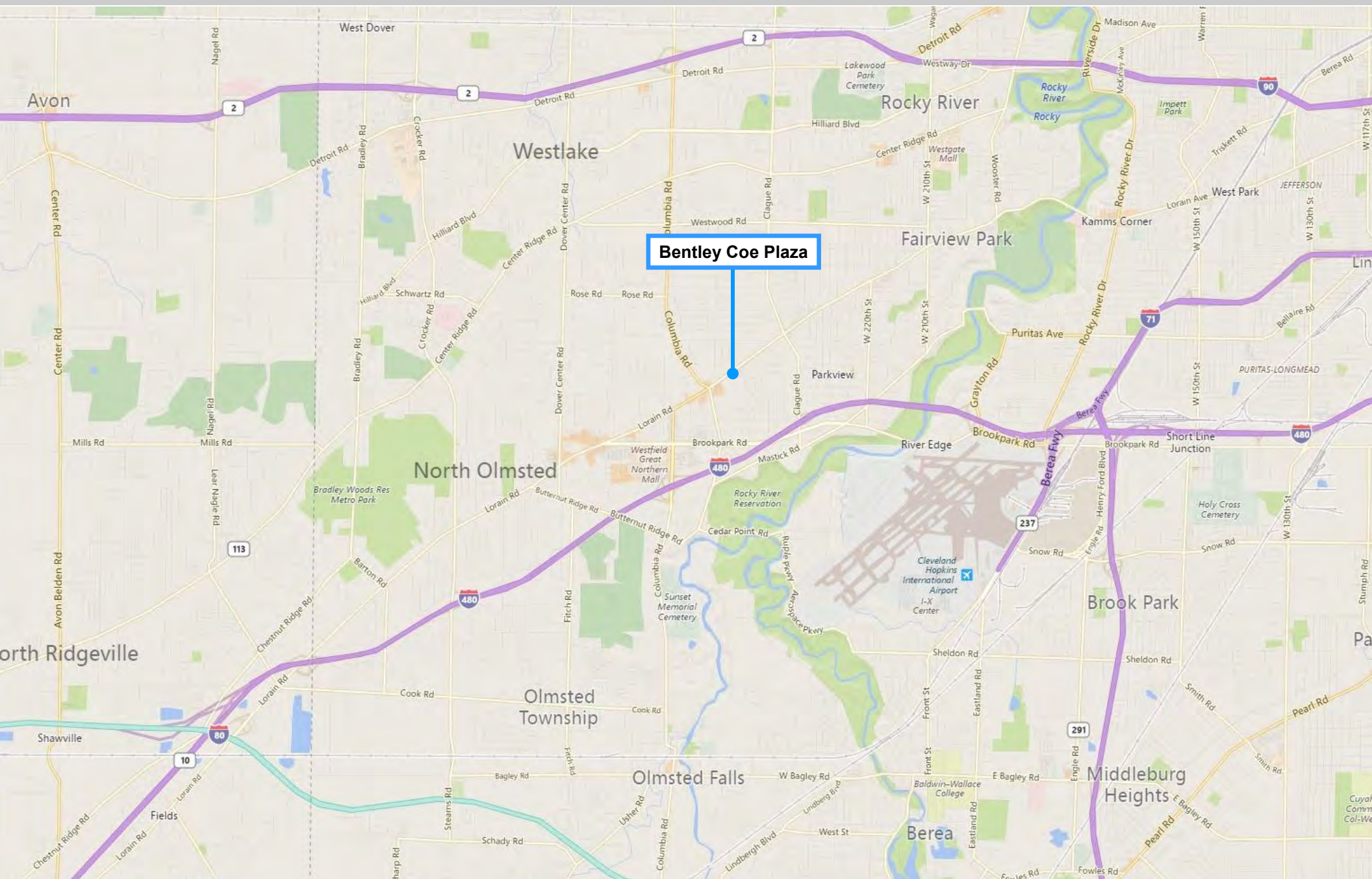
Market Overview - Property Aerial



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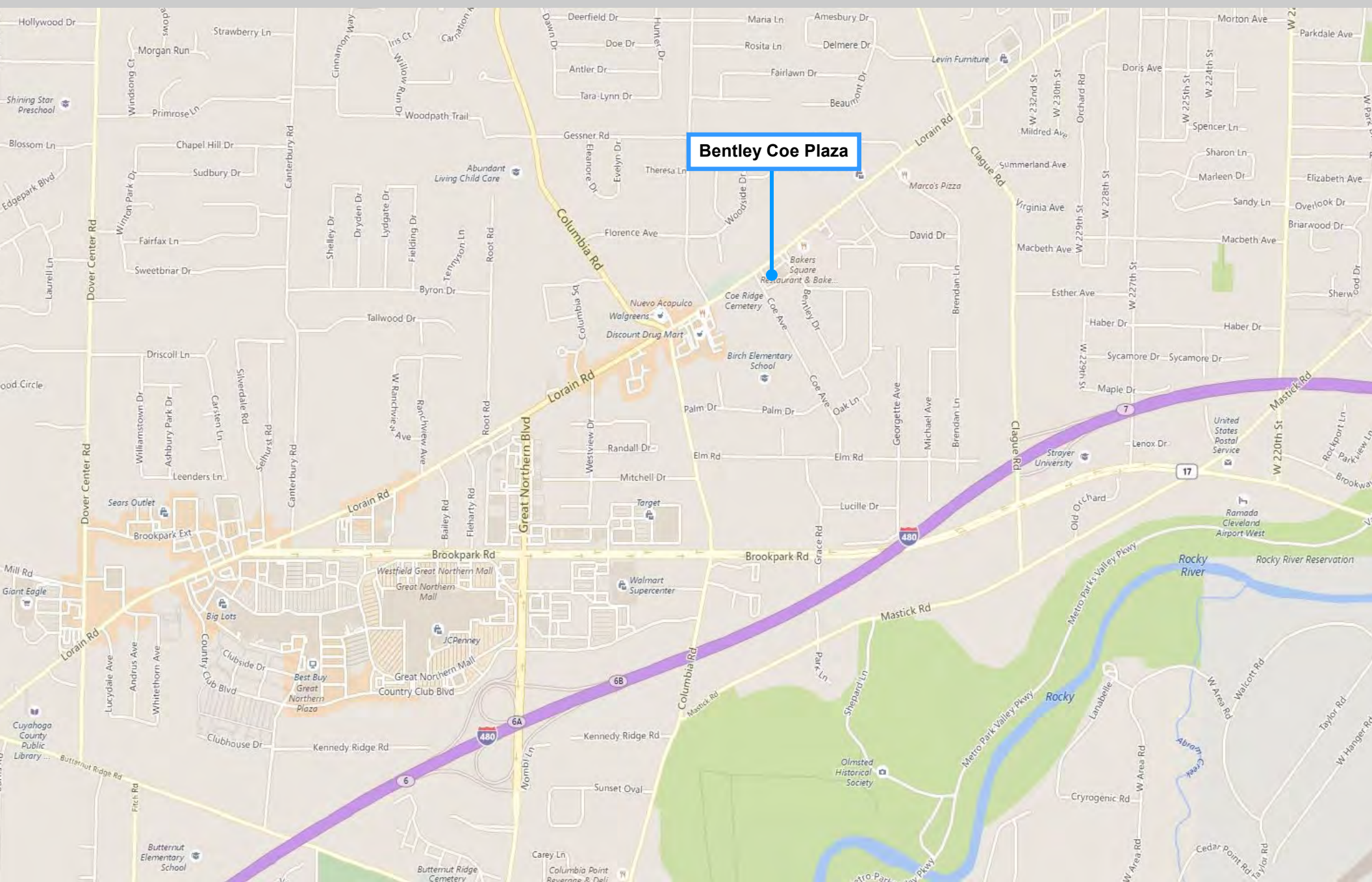
Market Overview - Regional Map



Bentley Coe Plaza

North Olmsted, Ohio

Market Overview - Local Map



	1 mi	3 mi	5 mi	7 mi
Population				
Current Year Estimated Population	11,490	67,714	187,015	361,646
5 Year Projected Population	11,069	65,815	181,834	354,252
2010 Census Population	12,139	66,889	185,832	356,036
2000 Census Population	12,781	69,377	188,701	357,867
Median Age	43	46	44	43
Households				
Current Year Estimated Households	4,979	29,410	79,655	153,213
5 Year Projected Households	4,793	28,588	77,394	149,875
2010 Census Households	5,273	29,010	79,066	150,887
2000 Census Households	5,243	29,575	78,369	148,400
Race and Ethnicity				
Est. White	88.6%	90.0%	88.3%	85.5%
Est. Black	2.0%	1.8%	3.7%	5.0%
Est. Asian	3.4%	3.0%	2.5%	2.4%
Est. Other	1.9%	1.7%	1.9%	2.1%
Est. Hispanic	4.0%	3.4%	3.7%	4.9%
Income				
Est. Average Household Income	\$ 71,700	\$ 85,035	\$ 88,719	\$ 81,889
Est. Median Household Income	\$ 58,488	\$ 63,335	\$ 64,955	\$ 60,700
Est. Per Capita Income	\$ 31,072	\$ 36,933	\$ 37,788	\$ 34,693
Education - Age 25+				
Less than 9th grade	2.6%	2.1%	1.9%	2.3%
Some High School, no diploma	4.3%	4.2%	4.4%	5.5%
High School Graduate (or GED)	30.4%	26.1%	25.2%	26.5%
Some College, no degree	25.2%	20.9%	21.4%	21.4%
Associate Degree	9.6%	8.9%	8.0%	8.1%
Bachelor's Degree	19.9%	23.9%	24.2%	22.7%
Graduate Degree	8.0%	13.9%	14.9%	13.5%
Businesses and Employees				
Est. Total Businesses	395	2,208	6,026	9,642
Est. Total Employees	6,885	40,773	112,228	182,367
Est. Employee Population per Business	17.4	18.5	18.6	18.9
Est. Residential Population per Business	29.1	30.7	31.0	37.5