



# NNN FIRST FEDERAL OF LAKEWOOD BANK BRANCH

FAIRVIEW PARK, OHIO



GOODMAN  
REAL ESTATE SERVICES  
GROUP LLC

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# NNN FIRST FEDERAL OF LAKEWOOD BANK BRANCH FAIRVIEW PARK, OHIO



<b>PROPERTY</b>	NNN First Federal of Lakewood Branch
<b>LEASE GUARANTOR</b>	First Federal Savings & Loan Association of Lakewood, an Ohio Corp.
<b>ADDRESS</b>	22380 Lorain Road, Fairview Park, Ohio 44126
<b>DEAL TYPE</b>	Stabilized with Annual CPI Increases
<b>LEASE TYPE</b>	Triple Net
<b>MARKET</b>	Cleveland - Elyria MSA
<b>POPULATION</b>	2,055,612
<b>BUILDING SIZE</b>	2,268 SF
<b>LOT SIZE</b>	0.41 Acres
<b>PRIMARY TRAFFIC COUNT</b>	18,309 VPD
<b>BRANCH DEPOSITS</b>	2019 \$71.221 Million 2020 \$70.038 Million 2021 \$76.582 Million
<b>TENANT SINCE</b>	1991
<b>LEASE EXPIRATION</b>	12/31/2026
<b>RENEWAL OPTIONS</b>	Two 5-Year Options
<b>NET OPERATING INCOME</b>	\$38,083.07
<b>CAP RATE</b>	6%
<b>PRICE</b>	\$634,717.83

*CPI Notes: 2021 CPI increase budgeted at 6% based on August 2020-August 2021 data. Actual NOI and sales price may fluctuate slightly based on actual CPI increase to be published in October 2021.*

## INVESTMENT HIGHLIGHTS

- Low Price Point Single Tenant Net Lease
- Corporate Guaranty by First Federal Savings & Loan Association of Lakewood with Over 20 Branch Locations
- **Annual CPI Increases with NO CAPS** - Provides Annual Upside and Increased Cash Flow
- Freestanding Corner Location with Drive-Thru
- Tenant in the Building for 30 Years Since 1991
- Tenant Reimburses for All Property Expenses Including Repairs and Replacements
- New Roof 2020

## PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in the freestanding First Federal of Lakewood bank branch in Fairview Park, Ohio. The branch has been located here since 1991 and recently exercised one of three remaining five-year options. The lease is triple net including roof and structure, and is corporately guaranteed. The most unique aspect of this investment is the tenant's obligation to pay annual CPI increases with NO CAPS. In the current and projected future inflationary environment, this will increase cash flow and overall return on an annual basis by a considerable amount. (From September 2020 to September 2021 the increase was 6%). The branch features a drive-thru corner location on Lorain Road, the busiest retail thoroughfare in Cleveland's western suburbs, and is surrounded by other retailers, restaurants, and businesses.



## CLEVELAND, OHIO

Cleveland is a major city in the U.S. state of Ohio and the county seat of Cuyahoga County. Greater Cleveland is ranked as the 32nd largest metropolitan area in the U.S., with 2,055,612 people. The city is located on the southern shore of Lake Erie and was founded in 1796 near the mouth of the Cuyahoga River. It became a manufacturing center due to its location on both the river and lake shore, as well as being connected to numerous canals and railroad lines. As Cleveland continues to evolve and grow, the economy relies on diversified sectors such as manufacturing, financial services, healthcare, entertainment and biotechnology. Over the last 5 years, Cleveland has added over \$5 billion worth of new construction, including 1,500 hotel rooms, converting 1 million square feet of commercial space into 3,300 residential units and added 350,000 square feet of prime office space. The city is home to some of the best hospitals in the U.S., including The Cleveland Clinic, University Hospital and MetroHealth. Additionally, the city is home to Playhouse Square, the second largest performing arts center in the U.S. behind New York City's Lincoln Center.







## 2021 ACTUAL

### INCOME

Occupancy: 100%

### BASE RENTAL INCOME

<i>Tenant</i>	<i>Size (SF)</i>	<i>Annual Rent</i>	<i>PSF</i>
First Federal of Lakewood	2,268	\$35,701.23	\$15.74
<b>Total</b>	<b>2,268</b>	<b>\$35,701.23</b>	

### REIMBURSED EXPENSES

Landscaping	\$4,164.47
Snow Removal	\$5,521.05
Maintenance	\$8,394.25
Insurance	\$680.40
Property Taxes	\$19,542.14
Management	\$2,381.84
<b>Total</b>	<b>\$40,684.15</b>

<b>GROSS RENT</b>	<b>\$35,701.23</b>
<b>GROSS INCOME</b>	<b>\$76,385.38</b>

### OPERATING EXPENSES

Landscaping	\$4,164.47
Snow Removal	\$5,521.05
Maintenance	\$8,394.25
Insurance (\$0.30 psf)	\$680.40
Property Taxes	\$19,542.14
<b>Total</b>	<b>\$38,302.31</b>

<b>TOTAL OPERATING EXPENSES</b>	<b>\$38,302.31</b>
<b>NET OPERATING INCOME</b>	<b>\$38,083.07</b>
<b>VALUE AT 6% CAP RATE</b>	<b>\$634,717.83</b>



TENANT NAME	SQUARE FEET	PRO-RATA	LEASE TERM		RENTAL RATES		RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY		
First Federal Savings & Loan Association of Lakewood, an Ohio Corporation	2,268	100%	12-31-2014	12-31-2026	Current	\$35,701.23	NNN	<p>Tenant is leasing the property on a NNN basis and pays for or reimburses all expenses for the property.</p> <p>CPI Increases: Rent and management fee increase each year by the percentage increase in CPI from September to September with no caps.</p> <p>Rent may not decrease.</p> <p><b>Options:</b> Tenant has two (2) five-year options to renew with 120 days prior notice.</p> <p>Security deposit: \$5,141.20</p>





First Federal of Lakewood was founded in Lakewood, Ohio, in 1935, and is the largest independent mutual bank headquartered in Ohio. The company maintains their Lakewood headquarters branch and offices in addition to 20 bank branches throughout Northern Ohio. The bank thrives on making a difference in the communities it serves through local and regional partnerships with business owners, real estate investors, and entrepreneurs. As an independent mutual bank, they are able to make decisions to benefit their customers, not shareholders and they strive to consistently offer the highest quality financial products and services, while reinvesting resources into the local economy to help build a stronger community.



WEBSITE: [WWW.FFL.NET](http://WWW.FFL.NET)





## CLEVELAND REGIONAL HIGHLIGHTS

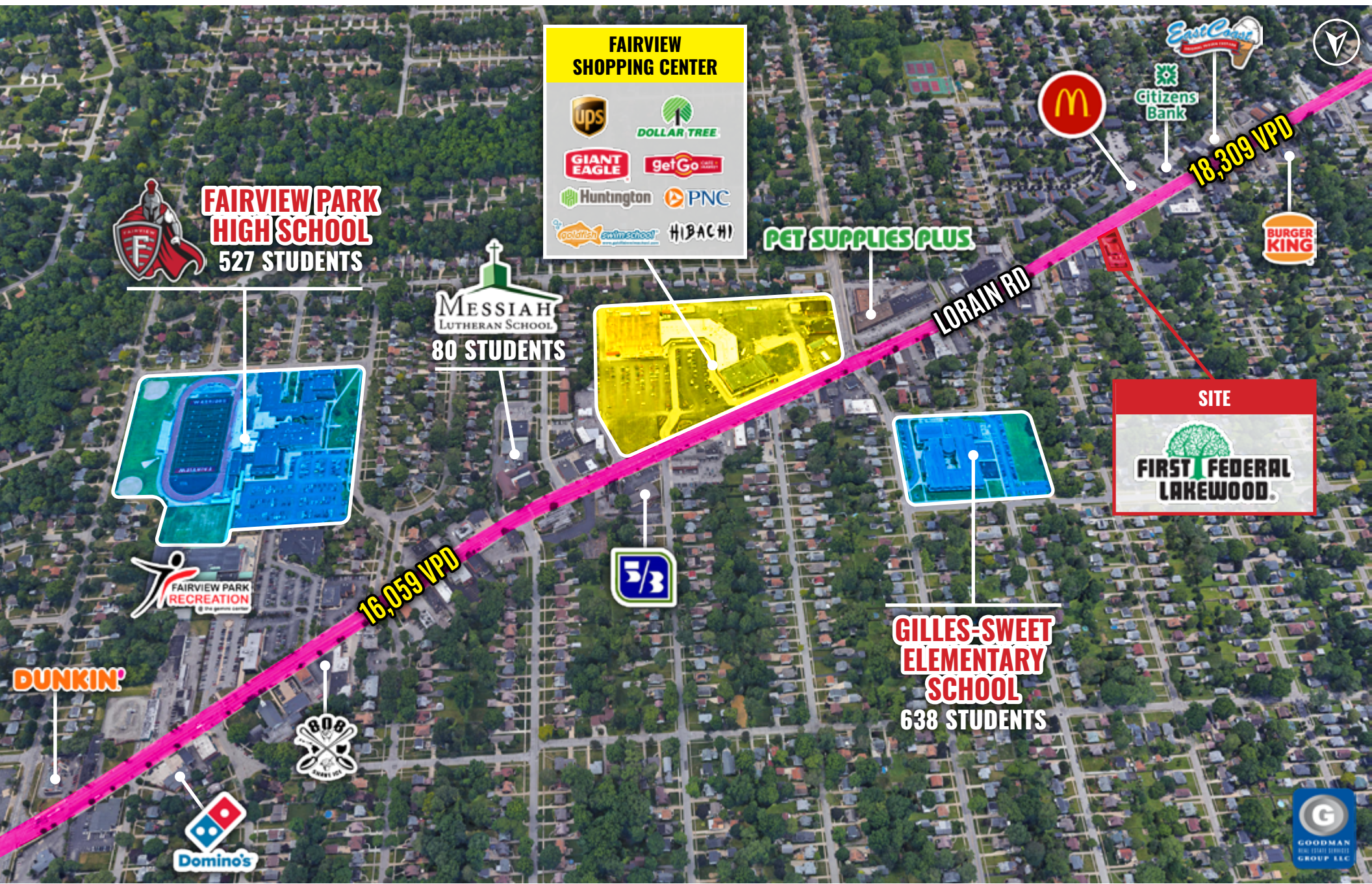
- The Cleveland Clinic consistently ranks in the Top 5 for Best Hospitals in the U.S., with 5.1 million patient visits per year.
- In the 2018 Fortune 500 ranking of the largest U.S. corporations, 8 companies are based in Northeast Ohio.
- According to the 2019 Census Estimate, Cleveland-Akron-Canton 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









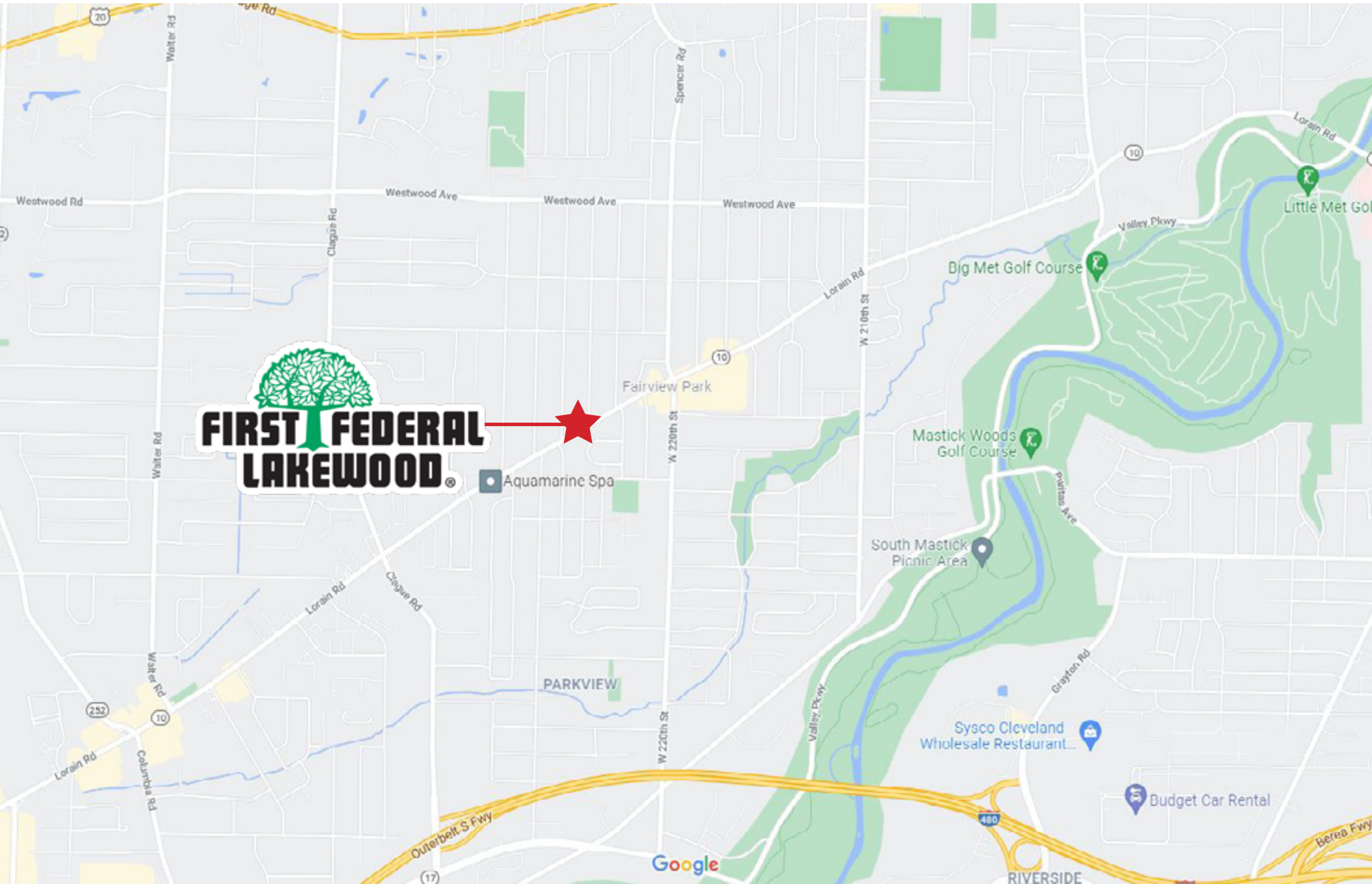
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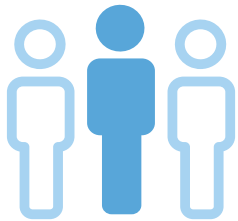




# NNN FIRST FEDERAL OF LAKEWOOD BANK BRANCH FAIRVIEW PARK, OHIO



## 5 MILE RADIUS DEMOGRAPHICS



**221,572**

Population



**42**

Median Age



**2.28**

Average Household Size



**\$82,167**

Average Household Income



**\$35,944**

Per Capita Income



# NNN FIRST FEDERAL OF LAKEWOOD BANK BRANCH FAIRVIEW PARK, OHIO

	1 MILE	3 MILE	5 MILE	7 MILE
<b>POPULATION</b>				
Current Year Estimated Population	13,769	80,669	221,572	383,898
5 Year Projected Population	13,349	78,622	215,586	374,367
2010 Census Population	14,047	79,635	222,184	384,230
2000 Census Population	14,384	82,430	231,017	394,948
<b>HOUSEHOLDS</b>				
Current Year Estimated Households	5,687	35,367	95,540	165,897
5 Year Projected Households	5,509	34,464	92,930	161,654
2010 Census Households	5,787	34,879	95,801	166,149
2000 Census Households	5,978	36,021	97,437	167,510
<b>AGE (2020)</b>				
Est. Population Under 10 Years	10.8%	10.9%	11.4%	11.6%
Est. Population 10-19	11.6%	12.3%	12.2%	12.3%
Est. Population 20-30	12.3%	11.7%	12.0%	12.0%
Est. Population 30-44	15.7%	16.0%	17.5%	17.8%
Est. Population 45-59	19.9%	20.1%	20.0%	20.0%
Est. Population 60-74	21.0%	20.2%	19.1%	18.8%
Est. Population 75 Years or Over	8.8%	8.8%	7.8%	7.5%
<b>INCOME (2020)</b>				
Est. HH Inc \$200,000 or more	3%	6%	5%	4%
Est. HH Inc \$150,000 to \$199,999	6%	8%	7%	6%
Est. HH Inc \$100,000 to \$149,999	20%	15%	15%	14%
Est. HH Inc \$75,000 to \$99,999	14%	14%	13%	13%
Est. HH Inc \$50,000 to \$74,999	20%	19%	19%	18%
Est. HH Inc \$35,000 to \$49,999	14%	13%	13%	14%
Est. HH Inc \$25,000 to \$34,999	8%	9%	10%	10%
Est. HH Inc \$15,000 to \$24,999	9%	9%	9%	10%
Est. HH Inc Under \$15,000	6%	9%	9%	10%
Est. Average Household Income	\$81,673	\$86,814	\$82,167	\$ 78,148
Est. Median Household Income	\$64,619	\$63,727	\$60,928	\$ 56,815
Est. Per Capita Income	\$34,110	\$38,418	\$35,944	\$34,220