



# GEORGIO'S PIZZA & STARR AUTOMOTIVE

CLEVELAND, OHIO



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Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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# GEORGIO'S PIZZA & STARR AUTOMOTIVE CLEVELAND, OHIO



<b>PROPERTY</b>	Georgio's Pizza and Starr Automotive
<b>ADDRESS</b>	22019-22021 Emery Road Warrensville Heights, Ohio 44128
<b>PROPERTY TYPE</b>	Freestanding Buildings
<b>TENANT TYPE</b>	Georgio's Pizza - Quick Service Restaurant Starr Automotive - Auto Service Shop
<b>MARKET</b>	Cleveland MSA
<b>POPULATION</b>	2,800,000
<b>BUILDING SIZE</b>	Georgio's - 2,350 SF Starr - 4,000 SF
<b>LAND SIZE</b>	0.992 Acres
<b>PERCENT LEASED</b>	100%
<b>NET OPERATING INCOME</b>	\$59,010.20
<b>CAP RATE</b>	8.5%
<b>PRICE</b>	\$695,000

# INVESTMENT HIGHLIGHTS



**Two Tenant Asset** – Quick Service Restaurant and Automotive

**Attractive 8.5% Year One Cap Rate**

**Freestanding Buildings with Minimal Landlord Duties**

**Services Nearby 900,000 SF Amazon Fulfillment Center**

**Georgio's Pizza has Over 40 Store Locations in the Region**

**Starr Automotive has Been a Tenant in the Property Since 1995**



## PROPERTY DESCRIPTION

For sale to qualified investors is a two-building asset in Warrensville Heights, Ohio, leased to Georgio's Oven Fresh Pizza and Starr Automotive. This property offers the investor with two freestanding buildings featuring valuable restaurant and automotive build outs for an attractive cap rate of 8.5%. The offering includes a freestanding Georgio's Pizza facing Emery Road, and a freestanding Starr Automotive, who has been a tenant since 1995. Georgio's is responsible for their own daily property maintenance, leaving minimal landscaping and snowplowing as the landlord responsibility for the Starr Automotive parcel. Within just blocks of the property are national and regional corporations including the North Randall Amazon Fulfillment Center (900,000 SF and 2,000+ employees), JACK Thistledown Racino, Cuyahoga Community College, Heinen's food manufacturing and many others. Additionally, the property is surrounded by national retailers including ALDI, Wendy's, KFC, Taco Bell, Popeyes, CVS, Burger King, Sherwin-Williams, Planet Fitness, Save-A-Lot, Subway, and many others.

## WARRENSVILLE HEIGHTS, OHIO

Warrensville Heights is a city in Cuyahoga County, Ohio, and is part of the Cleveland Metropolitan Statistical Area. 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.



# GEORGIO'S PIZZA & STARR AUTOMOTIVE CLEVELAND, OHIO













## 2023 PROFORMA (based on 2022 expenses)

### INCOME

Occupancy: 100%

### BASE RENTAL INCOME

Tenant	Size (SF)	Current Annual Rent	Current Expiration	Current Rent PSF
Georgio's	2,350	\$37,740.00	10-31-2025	\$16.06
Starr Automotive	4,000	\$38,209.91	MTM	\$9.55
<b>Total</b>	<b>6,350</b>	<b>\$75,949.91</b>		<b>\$12.81</b>

### REIMBURSED EXPENSES

	2022	2023 Proforma
Property Taxes	\$0.00	\$0.00
Insurance	\$0.00	\$609.15
Common Area Maintenance	\$0.00	\$0.00
Utilities	\$1,474.82	\$1,474.82
<b>Total</b>	<b>\$1,474.82</b>	<b>\$2,083.97</b>

**EFFECTIVE GROSS INCOME \$78,033.88**

### OPERATING EXPENSES

	2022	2023 Proforma
Utilities	\$2,037.66	\$2,050.00
Insurance	\$1,646.00	\$1,646.00
Property Tax	\$12,962.66	\$12,962.66
Management (3% EGI)	\$2,341.02	\$2,341.02
<b>Total</b>	<b>\$18,987.34</b>	<b>\$18,999.68</b>

**NET OPERATING INCOME \$59,034.20**

**PRICE (8.5% CAP RATE) \$695,000.00**



TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES			RECOVERY TYPE
			BEGIN	END	BEGIN	ANNUALLY	PSF	
Georgio's Oven Fresh Pizza	2,350	37%	11-17-2020	10-31-2025	Current	\$37,740	\$16.06	NNN
					<b>Options:</b>			
					11-1-2025	\$40,572	\$17.26	
					5-1-2027	\$43,620	\$18.56	

### COMMENTS/OPTIONS

Tenant reimburses its pro rata share of insurance and utilities. Tenant maintains its own parcel and building.

**Options:** One 5-year option exercised by providing 6 months prior notice. Option has a rental increase half-way through as noted under rental rates.

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES			RECOVERY TYPE
			BEGIN	END	BEGIN	ANNUALLY	PSF	
Starr Automotive	4,000	63%	4-27-1995	MTM	Current	\$38,209.91	\$9.55	NNN

### COMMENTS/OPTIONS

Tenant reimburses landlord for common area maintenance including building repairs within 10 days of invoice.

**Lease Term:** Tenant has been month-to-month since 2009.

**Options:** None



Georgio's Oven Fresh Pizza is one of the largest regional pizza chains in Northeast Ohio with over 40 locations. The company is currently expanding throughout the region both by adding corporate and franchised stores. The owner and founder, George Chamoun, was a university student working at a local pizza shop in Detroit, Michigan, when he realized that there was something missing from national pizza chains: a superior-quality traditional pizza. His dream was to one day open a pizza restaurant that would fill that void, which soon became Georgio's. The chain is known for signature pizzas, subs, and calzones, and they also offer salads, desert pizza, and wings.

[GEORGIO'S WEBSITE](#)



# ★ STARR AUTOMOTIVE

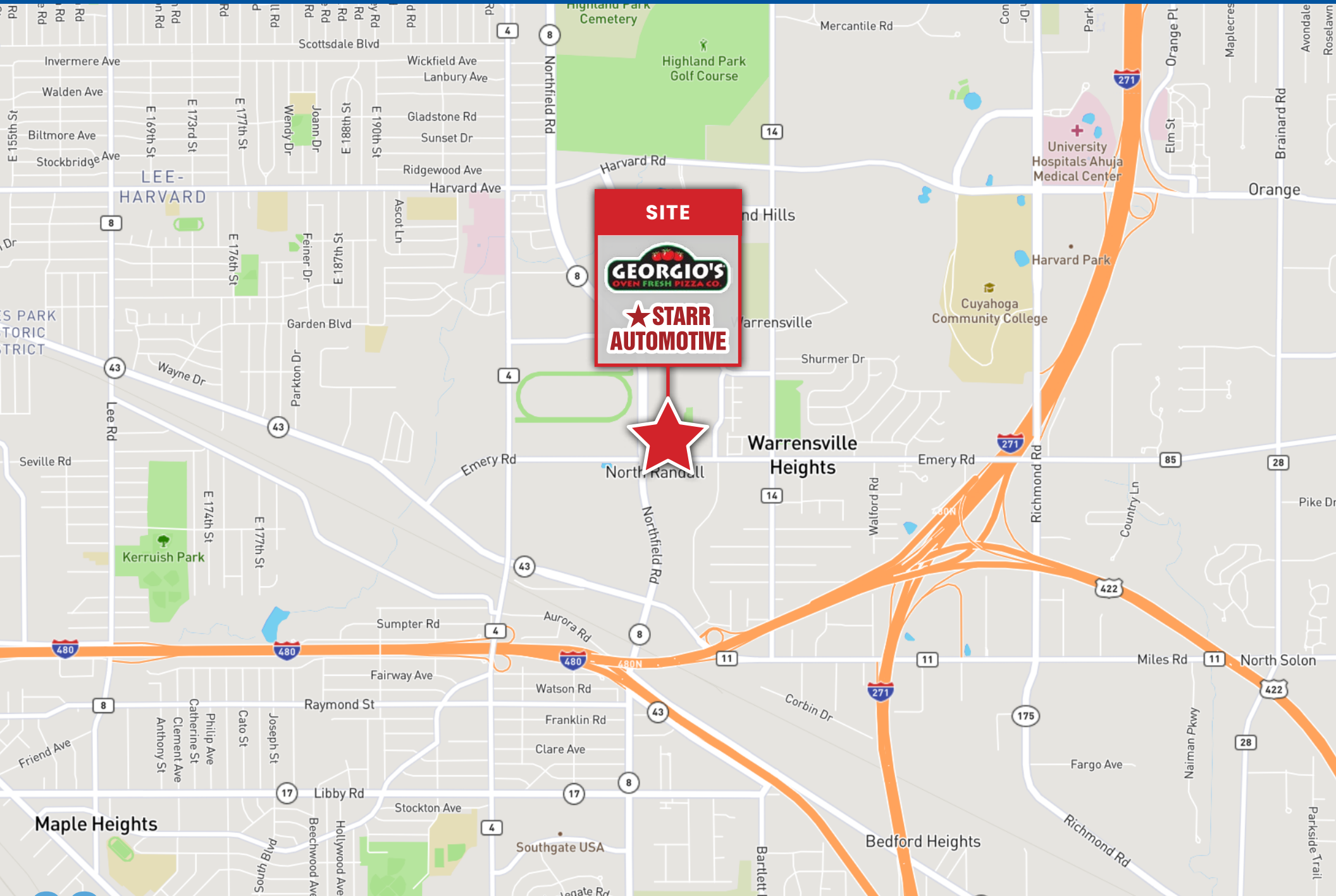
Starr Automotive has been a tenant in their building since 1995 for nearly 30 years. The company specializes in brakes and exhaust, although their expertise goes far beyond that. They offer nearly all types of vehicle repairs including routine oil changes, tune-ups, tires, and more, to complicated repairs and part replacements. Their staff includes ASE certified technicians and they primarily service Warrensville Heights, Maple Heights, North Randall, Bedford Heights, and other surrounding communities.

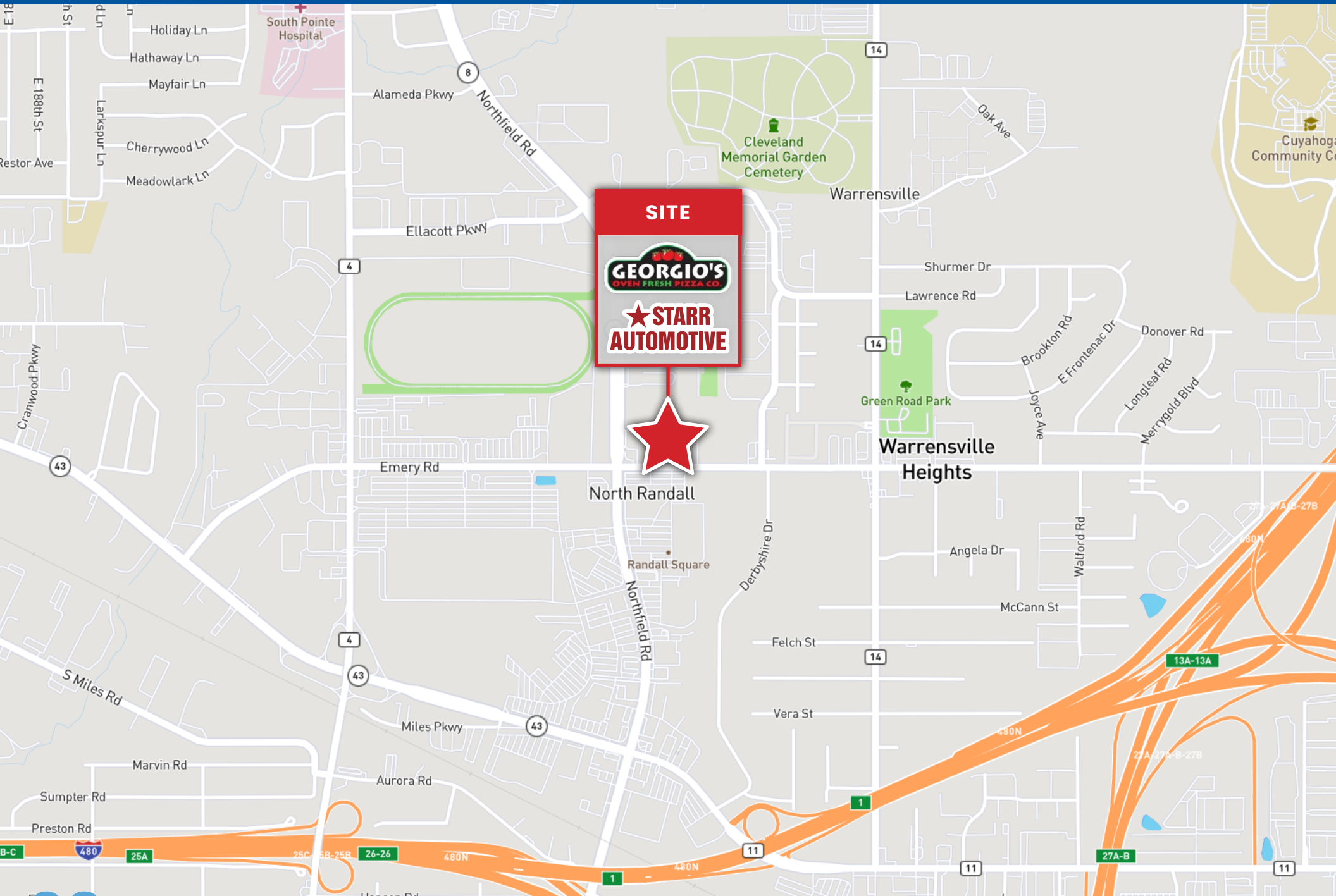
[STARR AUTOMOTIVE'S FACEBOOK](#)





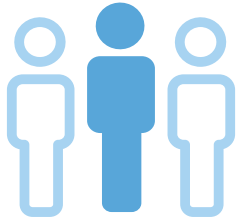
# GEORGIO'S PIZZA & STARR AUTOMOTIVE CLEVELAND, OHIO







## 5 MILE RADIUS DEMOGRAPHICS



**218,017**

Population



**41**

Median Age



**2.32**

Average  
Household Size



## AVERAGE HOUSEHOLD INCOME

**\$79,326**

3 Mile Radius

**\$90,509**

5 Mile Radius

**\$89,459**

7 Mile Radius



	3 MILE	5 MILE	7 MILE	10 MILE
<b>POPULATION</b>				
Current Year Estimated Population	82,931	218,017	381,215	682,889
5 Year Projected Population	80,880	212,476	372,393	671,197
2010 Census Population	84,353	229,590	399,883	715,925
2000 Census Population	91,101	258,905	452,397	806,818
<b>HOUSEHOLDS</b>				
Current Year Estimated Households	35,561	91,653	159,808	287,299
5 Year Projected Households	34,667	89,278	156,030	282,412
2010 Census Households	36,315	96,770	167,860	301,090
2000 Census Households	37,658	104,255	182,960	324,438
<b>AGE</b>				
Est. Population Under 10 Years	11.0%	11.1%	11.4%	11.4%
Est. Population 10-19	12.2%	12.5%	12.7%	12.5%
Est. Population 20-30	13.6%	13.7%	14.0%	13.7%
Est. Population 30-44	16.4%	16.5%	17.1%	17.2%
Est. Population 45-59	17.6%	17.7%	17.5%	17.6%
Est. Population 60-74	19.9%	19.6%	18.9%	19.3%
Est. Population 75 Years or Over	9.3%	8.9%	8.4%	8.3%
<b>INCOME</b>				
Est. HH Inc \$200,000 or more	5.6%	7.7%	7.3%	6.8%
Est. HH Inc \$150,000 to \$199,999	5.1%	6.6%	6.7%	6.7%
Est. HH Inc \$100,000 to \$149,999	11.8%	12.2%	13.2%	13.1%
Est. HH Inc \$75,000 to \$99,999	12.2%	11.2%	11.6%	11.3%
Est. HH Inc \$50,000 to 74,999	18.2%	16.8%	16.2%	15.8%
Est. HH Inc \$35,000 to \$49,999	14.2%	13.5%	12.7%	12.5%
Est. HH Inc \$25,000 to \$34,999	10.0%	9.2%	9.3%	9.4%
Est. HH Inc \$15,000 to \$24,999	9.5%	9.2%	8.9%	9.2%
Est. HH Inc Under \$15,000	13.4%	13.7%	14.1%	15.1%
Est. Average Household Income	\$79,326	\$90,509	\$89,459	\$86,137
Est. Median Household Income	\$53,200	\$55,844	\$56,938	\$55,330
Est. Per Capita Income	\$34,016	\$38,050	\$37,502	\$36,239