



REDEVELOPMENT OPPORTUNITY NORTH OLMSTED, OHIO



REDEVELOPMENT OPPORTUNITY

NORTH OLMSTED, OHIO

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REDEVELOPMENT OPPORTUNITY NORTH OLMSTED, OHIO



PROPERTY	Arby's Store #4
LEASE GUARANTOR	Corporate: RTM Operating Company LLC
ADDRESS	26368 Lorain Road, North Olmsted, Ohio 44070
DEAL TYPE	Future Redevelopment with 12 Month's Initial Income
LEASE TYPE	NNN Lease
MARKET	Cleveland, Ohio
POPULATION	2,055,612
BUILDING SIZE	1,700 SF
LOT SIZE	0.48 Acres
PRIMARY TRAFFIC COUNT	28,122 VPD (21)
RENT COMMENCEMENT	June 20, 1975
LEASE EXPIRATION	April 30, 2023
RENEWAL OPTIONS	NA - Arby's Vacating at End of Lease Term
NET OPERATING INCOME	\$55,000
PRICE	\$725,000



INVESTMENT HIGHLIGHTS

- LOW PRICE POINT Single Tenant Restaurant Property
- Incredible Redevelopment Opportunity with 12 Month's Initial Income
- First Year Rental Corporately-Guaranteed by RTM Operating Company LLC
- RARE 1,700 SF Freestanding Building with Drive Thru
- Multiple Tenants Interested in the Building
- High Traffic Regional Location with Over 28,000 Vehicles Per Day

PROPERTY DESCRIPTION

For sale to qualified investors is the opportunity to redevelop Arby's store #4 in North Olmsted, Ohio. Arby's has continuously operated a store at this location for 45+ years, and recently has decided to relocate to the adjacent property in order to build their newest prototype. This allows the investor to collect rent from Arby's for the few 12 months after purchase. Featuring a freestanding 1,700 SF restaurant building with drive thru, this is a rare drive-thru building within this market. With net operating income of \$55,000 year one, this asset offers the investor a low price point rarely seen in the NNN fast-food segment with upside to increase rents for the next tenant. Aside from the low price point, longevity of the tenancy, and corporate guaranty, the property is located in one of the most regional trade areas in Ohio. The majority of national retailers and restaurants have a presence in North Olmsted and it is not uncommon for retailers to spend years trying to find a site here.



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.



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TENANT NAME	SQUARE FEET	PRO-RATA	LEASE TERM		RENTAL RATES		RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY		
RTM Operating Company LLC	1,700	100%	6-20-1975	4-30-2023	Current	\$55,000	NNN	Tenant is leasing the property on a triple net basis and pays for all expenses related to the property. Options: Two (2) five-year options to renew on net less than 9 months prior notice.
					Options:			
					5-1-2023	\$60,500		
					5-1-2028	\$66,550		





REDEVELOPMENT OPPORTUNITY NORTH OLMSTED, OHIO



Arby's is fast food sandwich chain with more than 3,300 restaurants system wide and ranked third in terms of fast food revenue. Arby's is the flagship property of Inspire Brands, the renamed Arby's Restaurant Group, Inc. The company was renamed as the company took over ownership of Buffalo Wild Wings on February 5, 2018. Roark Capital Group acquired 81.5% of Arby's Restaurant Group in July 2011 and is currently a majority-owner of Inspire Brands.

In addition to its classic Roast Beef and Beef 'n Cheddar sandwiches, Arby's products also include deli-style Market Fresh line of sandwiches, Greek gyros, Curly Fries and Jamocha Shakes. Its headquarters are in Sandy Springs, Georgia, a suburb of Atlanta which uses Atlanta mailing addresses. In 2020, there were 3,472 restaurants including locations in eight countries outside the United States: Canada, Mexico, Turkey, Qatar, Puerto Rico, Kuwait, Egypt, and South Korea.

WEBSITE: WWW.ARBYS.COM





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.

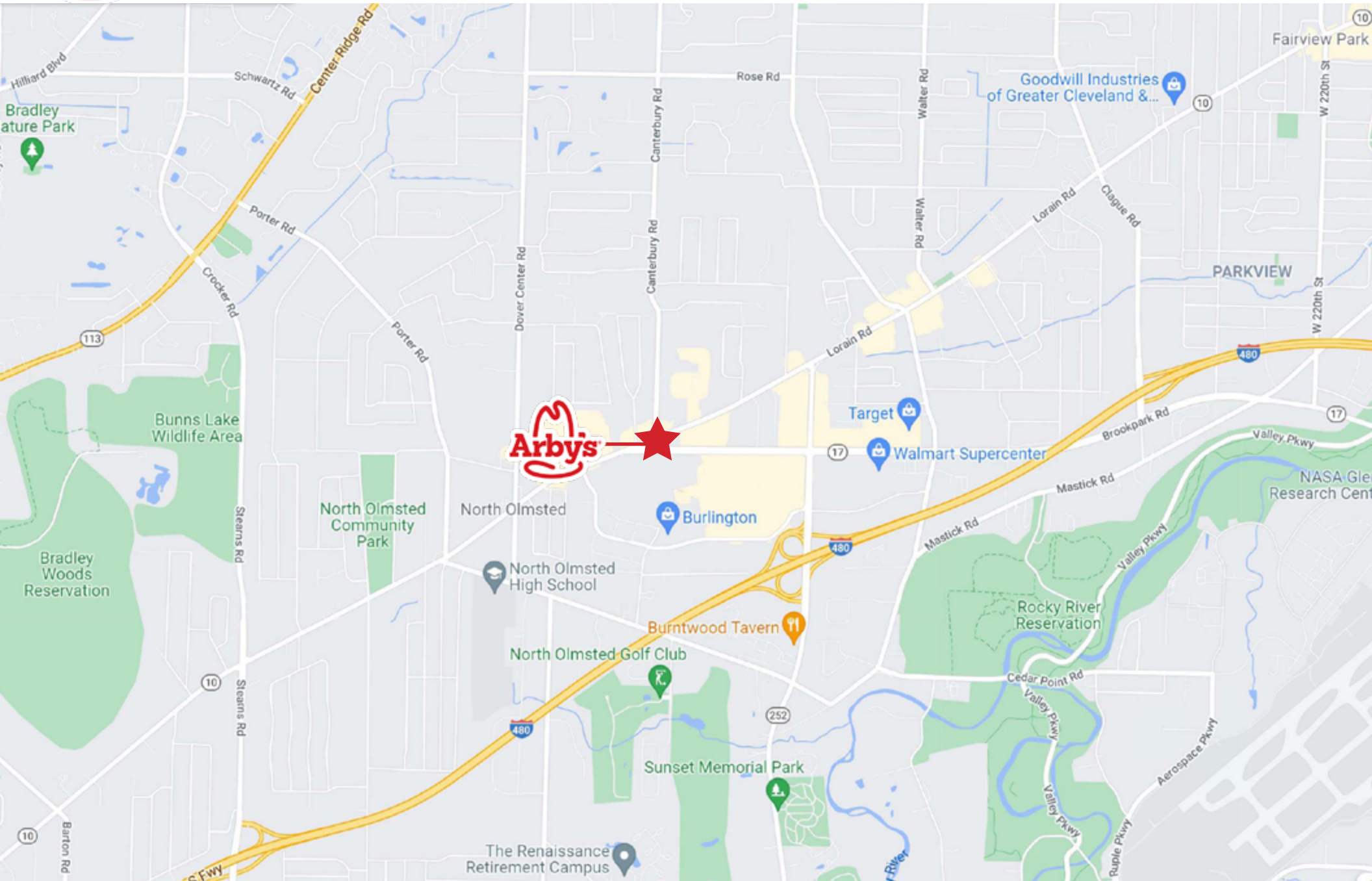


TOP EMPLOYERS

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

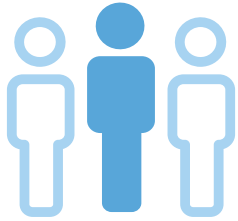


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5 MILE RADIUS DEMOGRAPHICS



174,119

Population



44

Median Age



2.34

Average Household Size



AVERAGE HOUSEHOLD INCOME

\$75,755

1 Mile Radius

\$89,845

3 Mile Radius

\$91,813

5 Mile Radius





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	1 MILE	3 MILE	5 MILE	7 MILE
POPULATION				
Current Year Estimated Population	9,239	64,724	174,119	309,946
5 Year Projected Population	8,948	63,217	171,583	306,881
2010 Census Population	9,246	64,618	170,519	303,580
2000 Census Population	9,618	66,064	165,516	294,209
HOUSEHOLDS				
Current Year Estimated Households	3,983	26,942	72,433	129,343
5 Year Projected Households	3,857	26,307	71,289	127,838
2010 Census Households	3,993	26,863	70,902	127,075
2000 Census Households	3,938	26,231	67,784	120,125
AGE (2020)				
Est. Population Under 10 Years	11.1%	9.8%	10.5%	10.7%
Est. Population 10-19	11.2%	11.5%	12.5%	12.7%
Est. Population 20-30	12.6%	12.7%	12.5%	12.3%
Est. Population 30-44	18.7%	14.8%	15.4%	15.8%
Est. Population 45-59	18.4%	19.7%	20.2%	20.7%
Est. Population 60-74	19.9%	22.0%	20.3%	19.7%
Est. Population 75 Years or Over	8.1%	9.6%	8.6%	8.1%
INCOME (2020)				
Est. HH Inc \$200,000 or more	1.2%	6.0%	5.6%	5.7%
Est. HH Inc \$150,000 to \$199,999	8.4%	7.8%	9.2%	8.6%
Est. HH Inc \$100,000 to \$149,999	14.8%	17.7%	17.0%	16.6%
Est. HH Inc \$75,000 to \$99,999	15.4%	14.6%	14.6%	14.0%
Est. HH Inc \$50,000 to 74,999	22.4%	18.9%	18.4%	18.3%
Est. HH Inc \$35,000 to \$49,999	13.4%	11.7%	12.3%	12.8%
Est. HH Inc \$25,000 to \$34,999	7.7%	8.8%	8.5%	8.8%
Est. HH Inc \$15,000 to \$24,999	7.3%	8.4%	7.6%	7.6%
Est. HH Inc Under \$15,000	9.4%	6.2%	6.9%	7.5%
Est. Average Household Income	\$75,755	\$89,845	\$91,813	\$90,337
Est. Median Household Income	\$63,244	\$69,086	\$69,329	\$67,113
Est. Per Capita Income	\$32,658	\$37,399	\$38,194	\$37,698