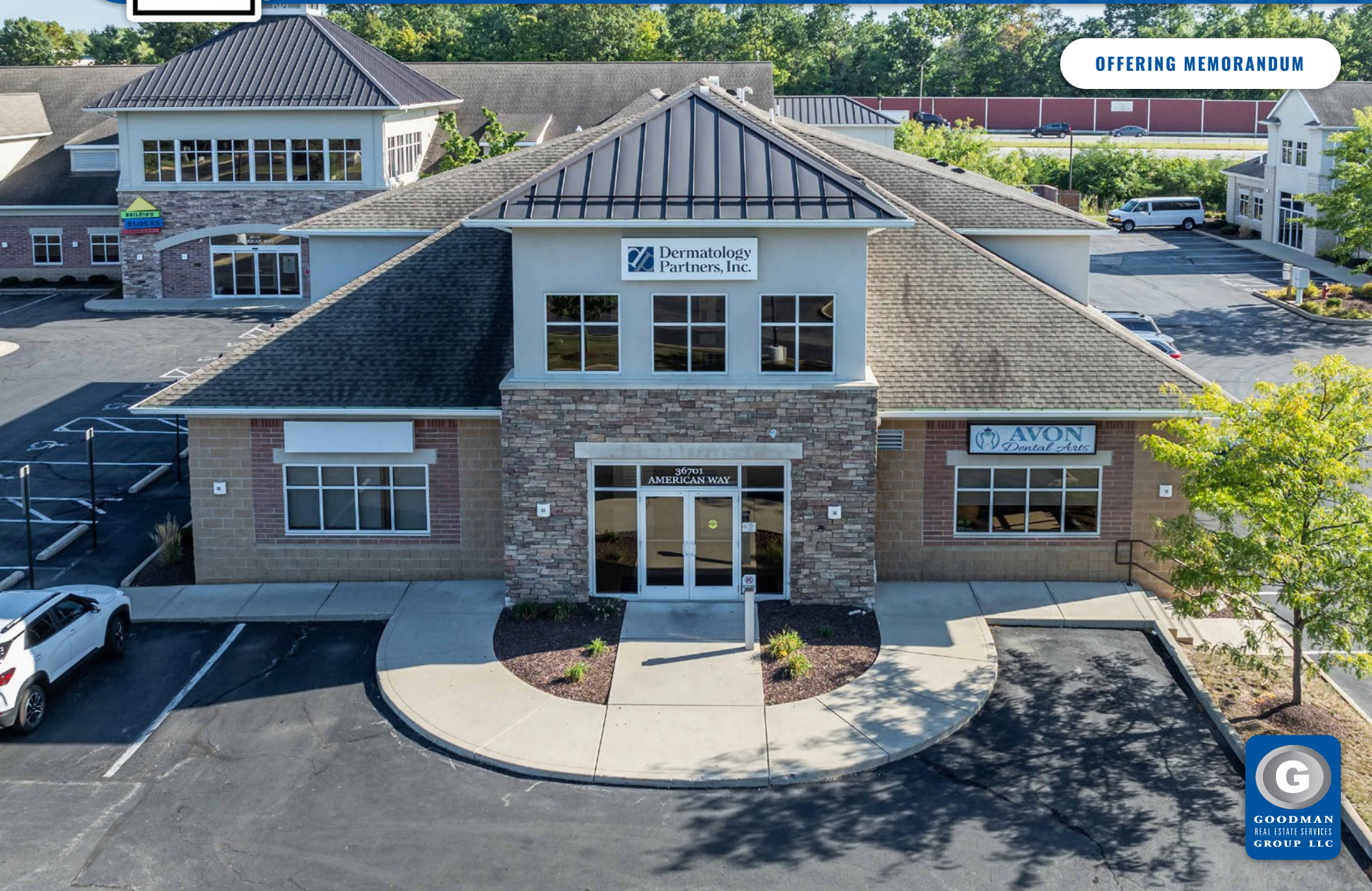




# DERMATOLOGISTS OF SOUTHWESTERN OHIO - NNN MEDICAL CONDO

Avon, Ohio

OFFERING MEMORANDUM



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**KYLE HARTUNG**  
DIRECTOR OF INVESTMENT SALES

*kyle@goodmanrealestate.com*  
216.342.9305

**CONTACT ME**



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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# INVESTMENT SUMMARY



**PRICE: \$771,300**

**CLICK FOR  
GOOGLE MAP** 

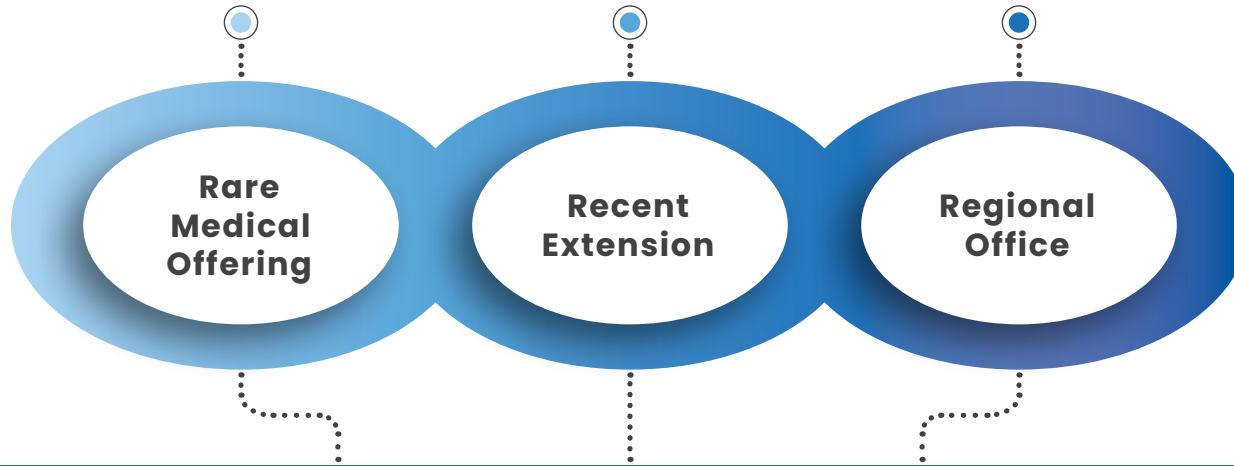
## PROPERTY: DERMATOLOGISTS OF SOUTHWESTERN OH

<b>TENANT</b>	Dermatologists of Southwestern Ohio LLC
<b>LEASE GUARANTOR</b>	Dr. Paul M. Bedocs Dr. Nathaniel C. Cevasco
<b>ADDRESS</b>	36701 American Way, Suite 7 Avon, Ohio 44011
<b>LOCATION TYPE</b>	Single Tenant Condominium
<b>LEASE TYPE</b>	NNN Lease
<b>TENANT RESPONSIBILITIES</b>	100% CAM, Tax, Insurance
<b>COMMON AREA MAINTENANCE</b>	Third Party Provides All CAM and Roadway Maintenance Duties
<b>MARKET</b>	Cleveland, Ohio MSA
<b>POPULATION</b>	2,055,612
<b>MEDICAL ANCHORS</b>	Cleveland Clinic Eye Institute Cleveland Clinic Family Health Center
<b>CONDO SIZE</b>	3,026 SF
<b>INITIAL TERM EXPIRATION</b>	December 31, 2027
<b>NET OPERATING INCOME</b>	\$65,173
<b>CAP RATE</b>	8.45%

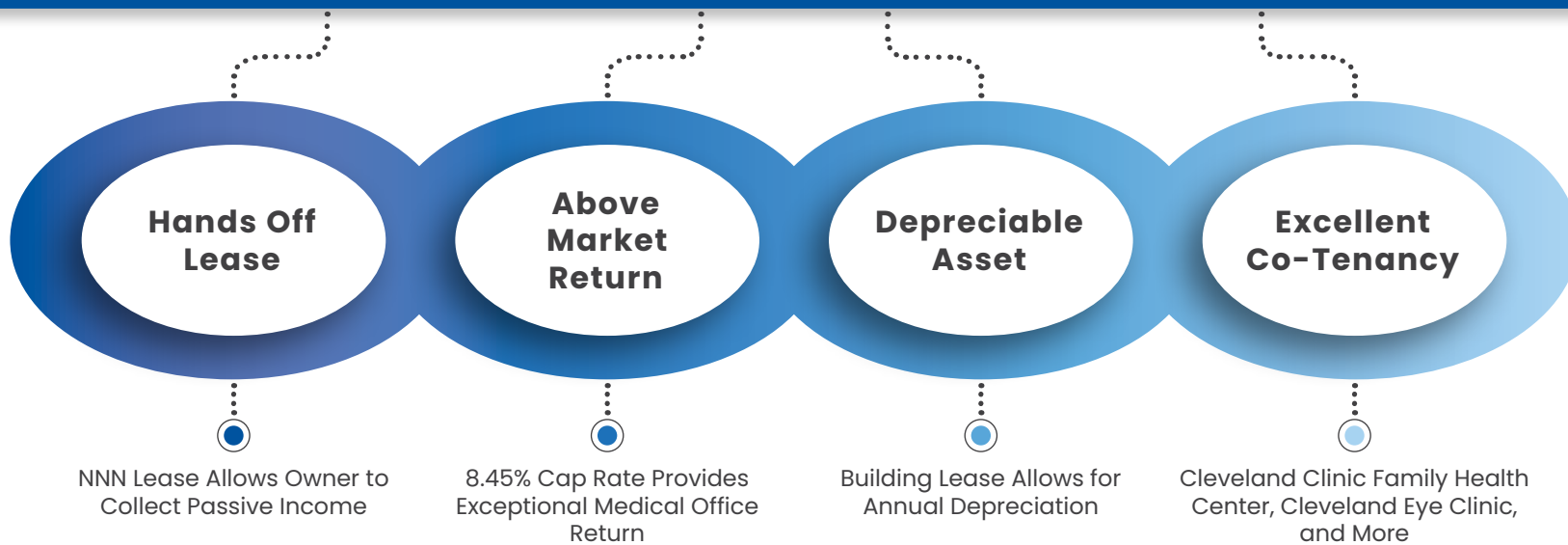
Regional Dermatology Office  
in Place for 16 Years

Tenant Recently Signed an 8  
Year Extension in 2019

This Location Serves Residents  
in Multiple Counties



## INVESTMENT HIGHLIGHTS



## 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.

## PROPERTY DESCRIPTION

For sale to qualified investors is the triple-net-leased Dermatologists of Southwestern Ohio medical condo in Avon, Ohio. The practice is an original tenant since 2008 and extended their lease in 2019 by 8 years, showing their commitment to the site and market. Featuring over 3,000 square feet of fully built out medical space, the office sees patients from a wide geographic area in multiple counties. Because the developer of the project maintains common areas and the lease requires the tenant to reimburse for common area maintenance, real estate taxes, and insurance, this lease is hands off to the investor. The tenant is also responsible for the interior of their space and HVAC repairs and replacements. Offered at an 8.45% cap rate, this medical offering provides a higher rate of return than most competitive medical investments. Known as "American Way," the complex has close access to Interstate 90 just one block east, and is home to numerous well-known tenants that draw clientele regionally, including the Buckeye Bank Headquarters, Cleveland Eye Clinic, Cleveland Clinic Family Health Center, Weston Dental, Lake Erie Crushers, and more.



**SITE**

**DERMATOLOGISTS  
OF SOUTHWEST OHIO INC**  
a DOCS affiliate



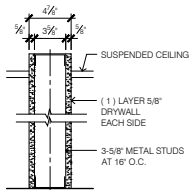
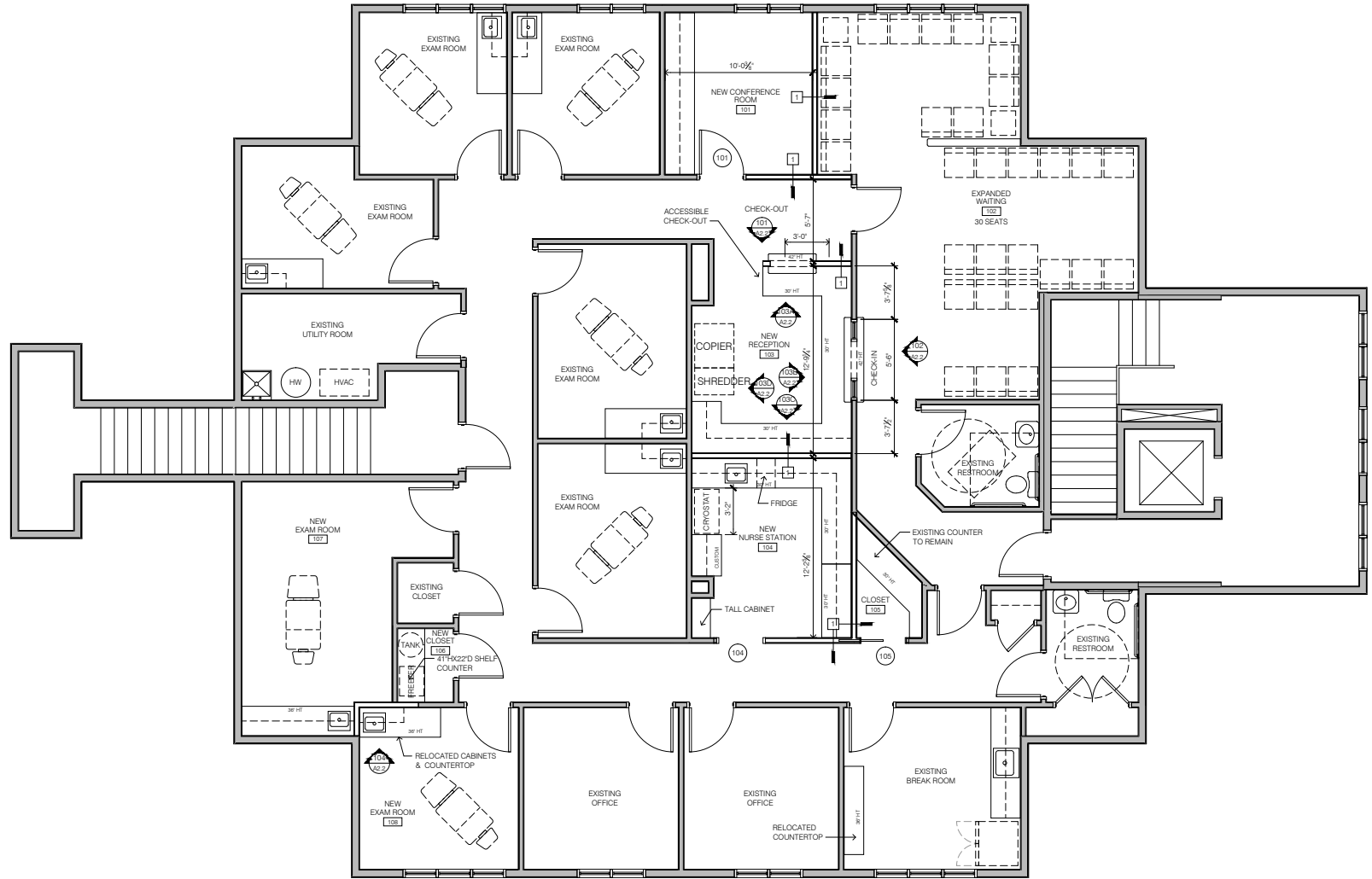
**SITE**



**DERMATOLOGISTS  
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1 WALL TYPE  
A2.1 SCALE: 1-1/2"=1'-0"  
TYPICAL WALL TYPE U.N.O.

## Floor Plan

1/4"=1'-0"



NOTES:  
1. ALL DIMENSIONS TO FACE OF NEW STUDS AND FACE OF EXISTING SHEATHING.  
2. REWORK EXISTING CEILING TILE AT AFFECTED AREAS.

## VALUATION SUMMARY | 2024 PROFORMA

### INCOME

Occupancy: 100%

#### BASE RENTAL INCOME

Tenant	Size (SF)	Annual Rent	PSF
Dermatology Partners	3,026	\$68,747.00	\$22.72
<b>Total</b>	<b>3,026</b>	<b>\$68,747.00</b>	<b>\$22.72</b>

#### REIMBURSED EXPENSES

2023

Property Taxes	\$12,763.00
Insurance	\$1,126.00
Common Area Maintenance	\$12,524.00
Common Roadways (Campus Fee)	\$2,293.00
<b>Total</b>	<b>\$28,706.00</b>

**GROSS POTENTIAL RENT \$68,747.00**

**EXPENSE REIMBURSEMENTS \$28,706.00**

**YEAR 1 EFFECTIVE GROSS INCOME \$97,453.00**

### OPERATING EXPENSES

2023

Common Area Maintenance	\$12,524.00
Common Roadways (Campus Fee)	\$2,293.00
Insurance	\$1,126.00
Property Tax	\$12,763.00
Management Fee	\$3,574.00
<b>Total</b>	<b>\$32,280.00</b>

**YEAR 1 EFFECTIVE GROSS INCOME \$97,453.00**

**LESS EXPENSES \$32,280.00**

**NET OPERATING INCOME \$65,173.00**

**PRICING AT 8.45% CAP RATE \$771,278.11**



## TENANT NAME



**DERMATOLOGISTS  
OF SOUTHWEST OHIO INC**

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*Dermatologists of  
Southwestern Ohio, Inc.*

## LEASE TERM

**BEGIN** 10-2-2008  
**END** 12-31-2027

## RENTAL RATES

LEASE YEAR	ANNUALLY
Current	\$68,747.40

## SQ FEET

3,026

## RECOVERY TYPE

NNN

## COMMENTS/OPTIONS

Tenant reimburses its pro rata share of common area maintenance, real estate taxes, and insurance.

**Options:** None

**HVAC:** Tenant's responsibility

## PRO RATA

100%



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> [DERMATOLOGISTS OF SOUTHWEST OHIO INC](#)

## DERMATOLOGISTS OF SOUTHWESTERN OHIO

Dermatologists of Southwestern Ohio, LLC, was started in 1979 and is member of DOCS Dermatology. Located throughout the Midwest, DOCS Dermatology (DOCS) is one of the largest and most established dermatology practices in the nation, with over 155 partner offices throughout their geographic region. DOCS has a vast group of excellent providers, who have been serving patients for over 40 years. In growing to the size they are today, the company built out a management team and made a significant investment in the infrastructure of the business to provide a framework for their many offices in their network. The company's emphasis is on medical, surgical, clinical research, and cosmetic dermatology. Services include diagnosing, treatment and procedures for a vast array of medical skin conditions, in addition to providing the latest cosmetic treatments including Botox, chemical peels, facial fillers, micro needling, scar treatment and more. The Avon office is located strategically on the edge of western Cuyahoga County and eastern Lorain County and provides these services and more to an extensive geographic area.

LOOKING EAST

**LOOKING EAST**

JCPenney, Lowe's, MENARDS, HOBBY LOBBY, Panera, Auto Zone, petco, ALDI, 32,083 VPD (24), Walmart\*, BEST BUY, 30,333 VPD (24), getGo, Perkins, Freddy's CHARLEY'S, City BARBEQUE, Ashley DULUTH TASTING, MAIN EVENT, Cabela's

**AVON COMMONS**

TARGET, KOHL'S, HomeGoods, Five BEL'W, heinens, carter's, Michaels, COSTCO WHOLESALE, Red Robin, Z!EATS, Marshalls, PET SMART

**CHESTER ROAD SQUARE**

BURBANK'S BURRITOS, Fujiyama, edible

**AVON CROSSING**

O'Reilly, DISCOUNT TIRE, Arby's, PANDA EXPRESS, THE SALVATION ARMY, Wendy's, Firestone, Calver's, Dollar Bank, Swensons

**AVON POINTE PROFESSIONAL CAMPUS**

Cleveland Clinic, APEX SKIN MEDICAL, SURGICAL / AESTHETIC, Dermatology and Skin Surgery Center, THE 4:8 GROUP, Buckeye COMMUNITY BANK

**AVON COMMONS (continued)**

29,154 VPD (24), CVS pharmacy, University Hospitals

**FRENCH CREEK SQUARE**

Tropical SMOOTHIE CAFE, MOE'S, PENN STATION RESTAURANT, Great Clips, Bank of America, PALM BEACH TAN, BIBIBOP, GameStop, verizon

Starbucks, CHIPOTLE MEXICAN GRILL, JIMMY JOHN'S, HENGELES, NOTHING BUT CAKES, Sport Clips HAIRCUTS, AT&T

**SITE**

**DOCS**  
DERMATOLOGY

**DERMATOLOGISTS**  
OF SOUTHWEST OHIO INC  
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**CLEVELAND EYE CLINIC**  
By Midwest Vision Partners



66,636 VPD (24)

LOOKING WEST

66,636 VPD (24)

TIMBER LAKE TOWNHOMES  
252 UNITS

**SITE**

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INTERSTATE 90

CLEVELAND EYE CLINIC  
By Midwest Vision Partners

THE 4:8 GROUP

Buckeye COMMUNITY BANK

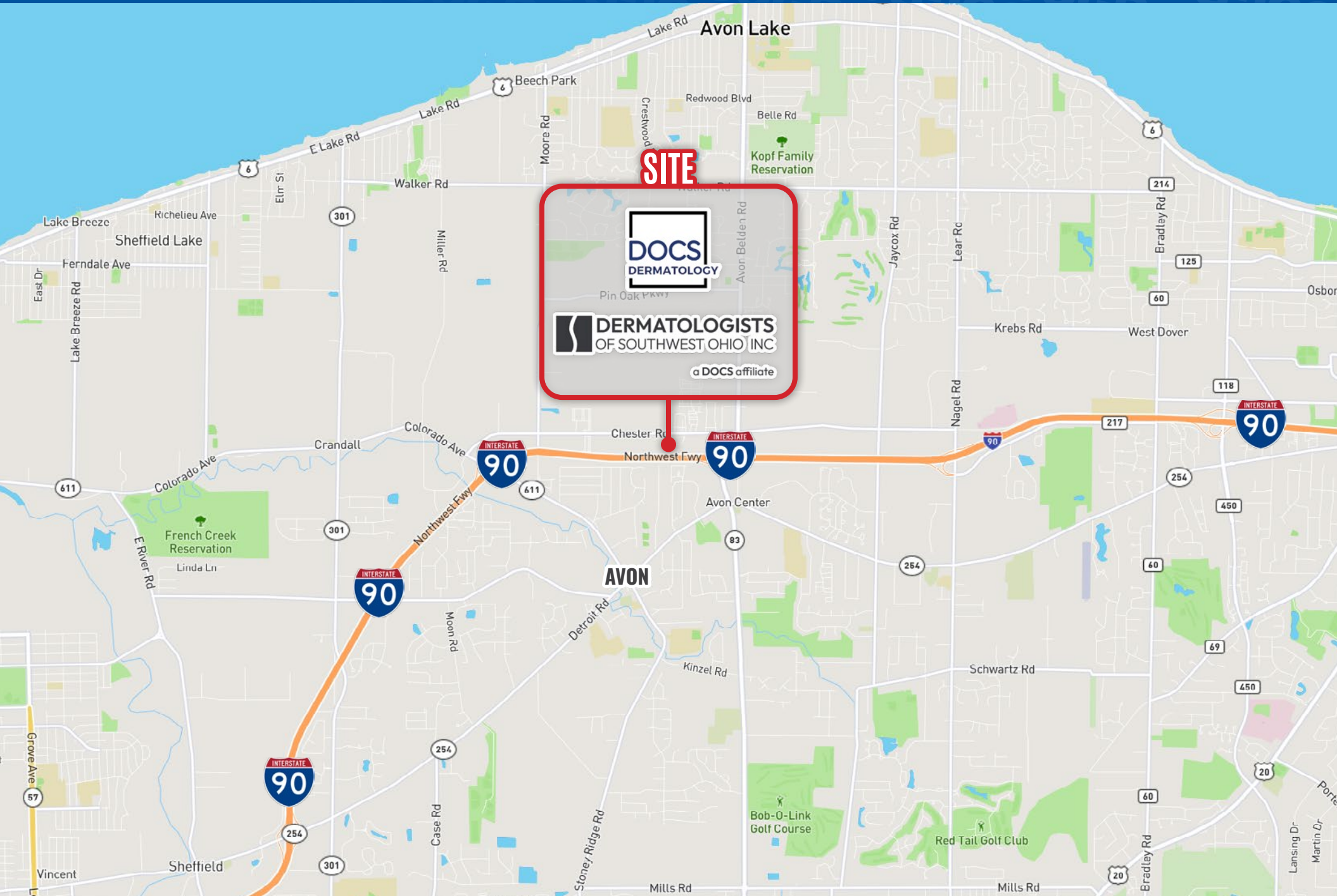
APEX SKIN  
MEDICAL / SURGICAL / AESTHETIC  
Dermatology and Skin Surgery Center

Cleveland Clinic

AMERICAN WAY

MONTESSORI Young Explorers schools

AVON POINTE PROFESSIONAL CAMPUS

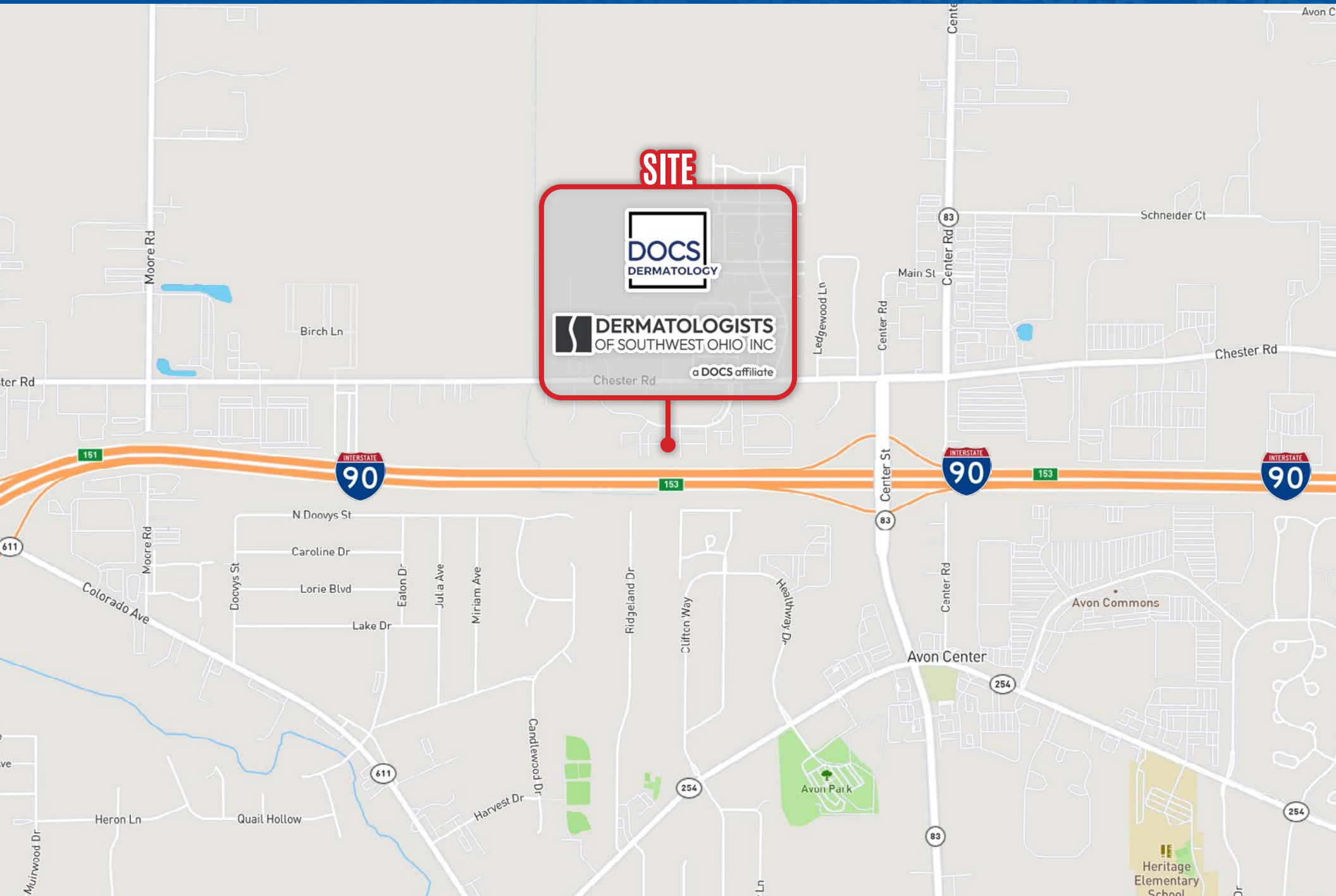


**SITE**

**DOCS DERMATOLOGY**

**DERMATOLOGISTS OF SOUTHWEST OHIO INC**

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POPULATION	1 MILE	3 MILE	5 MILE	7 MILE
<b>Current Year Estimated Population</b>	4,435	40,246	112,086	194,977
<b>5 Year Projected Population</b>	4,573	40,699	113,926	196,260
<b>2020 Census Population</b>	4,230	39,812	109,068	191,143

HOUSEHOLDS	1 MILE	3 MILE	5 MILE	7 MILE
<b>Current Year Estimated Households</b>	1,822	15,544	44,277	78,699
<b>5 Year Projected Households</b>	1,885	15,783	45,053	79,248
<b>2020 Census Households</b>	1,758	15,272	43,009	77,120

AGE	1 MILE	3 MILE	5 MILE	7 MILE
<b>Est. Population Under 10 Years</b>	12.1%	11.1%	10.9%	10.9%
<b>Est. Population 10-19</b>	14.2%	14.9%	13.4%	12.7%
<b>Est. Population 20-30</b>	11.8%	10.3%	10.6%	10.9%
<b>Est. Population 30-44</b>	18.2%	15.6%	16.6%	17.1%
<b>Est. Population 45-59</b>	17.9%	21.6%	20.6%	19.8%
<b>Est. Population 60-74</b>	17.2%	17.3%	18.7%	19.3%
<b>Est. Population 75 Years or Over</b>	8.6%	9.2%	9.2%	9.3%

INCOME	1 MILE	3 MILE	5 MILE	7 MILE
<b>Est. HH Inc \$200,000 or more</b>	3.7%	11.0%	8.7%	7.3%
<b>Est. HH Inc \$150,000 to \$199,999</b>	9.0%	15.6%	14.3%	11.1%
<b>Est. HH Inc \$100,000 to \$149,999</b>	18.8%	21.2%	19.9%	17.8%
<b>Est. HH Inc \$75,000 to \$99,999</b>	15.8%	13.2%	13.7%	14.0%
<b>Est. HH Inc \$50,000 to 74,999</b>	11.3%	13.3%	16.1%	16.8%
<b>Est. HH Inc \$35,000 to \$49,999</b>	5.7%	8.1%	10.9%	11.6%
<b>Est. HH Inc \$25,000 to \$34,999</b>	12.3%	7.0%	6.1%	7.8%
<b>Est. HH Inc \$15,000 to \$24,999</b>	3.0%	3.8%	5.1%	6.6%
<b>Est. HH Inc Under \$15,000</b>	20.3%	6.7%	5.2%	7.0%
<b>Est. Average Household Income</b>	\$87,589	\$116,788	\$114,273	\$101,783
<b>Est. Median Household Income</b>	\$67,398	\$94,969	\$86,135	\$75,255
<b>Est. Per Capita Income</b>	\$35,984	\$45,107	\$45,141	\$41,083

### 5 MILE RADIUS DEMOGRAPHICS

**112,086**  
Population

**44**  
Median Age

**2.50**  
Avg. HH Size

#### AVERAGE HOUSEHOLD INCOME

1 Mile	<b>\$87,589</b>
3 Mile	<b>\$116,788</b>
5 Mile	<b>\$114,273</b>

