

MAYBEL PLAZA - PRIME MAYFIELD ROAD RETAIL

South Euclid, Ohio

OFFERING MEMORANDUM



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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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INVESTMENT SUMMARY



PROPERTY

MAYBEL PLAZA

ADDRESS

4257-4279 Mayfield Road
South Euclid, Ohio 44121

PROPERTY TYPE

Retail Strip Center

TENANT TYPES

General Retail 54%

Service 24%

Healthcare/Pharmacy 14%

Other 8%

MARKET

Cleveland MSA

POPULATION

2,800,000

BUILDING SIZE

Main Plaza 18,105 SF (7 spaces)

Outlot Building 1,440 SF (1 space)

LAND SIZE

1.592 Acres

PERCENT LEASED

100%

ACTUAL NOI

\$203,925.37

UNDERWRITTEN NOI

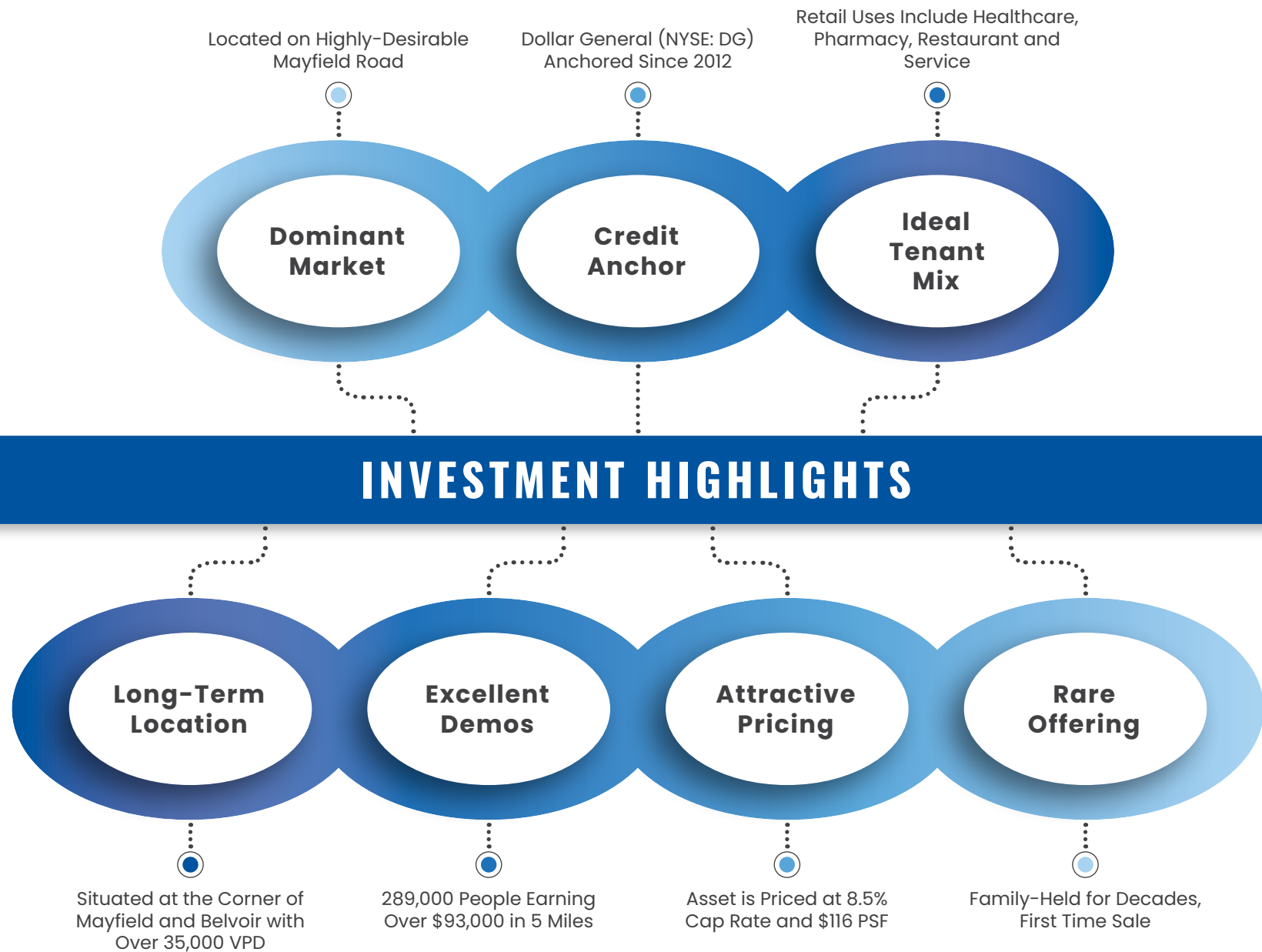
Includes 5% Vacancy

\$193,729.11

CAP RATE

8.5%

INVESTMENT HIGHLIGHTS



PROPERTY DESCRIPTION

SOUTH EUCLID, OHIO

The Mayfield Road retail trade area is densely populated and fully built out from a commercial standpoint. The area services Cleveland's eastern suburbs including South Euclid, Cleveland Heights, University Heights, Lyndhurst, Mayfield Heights, Richmond Heights, Shaker, and more. Because of this, most national retailers and businesses that desire a presence in Cleveland choose to locate in this area. Spanning from west to east, Mayfield Road is one of the most trafficked retail corridor's in all of Ohio. Greater Cleveland itself 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 Maybel Plaza, a well-located, generationally-owned, retail strip center on one of Cleveland's most well-known commercial streets – Mayfield Road. The property is currently 100% leased and is underwritten to 95% occupancy, providing an investor with an immediate 5% bonus cash flow and attractive pricing of only \$116 per square foot. The property features an attractive all-brick façade, multiple points of access on both Mayfield and Belvoir roads, and is located at a signalized intersection. Additionally, Resource Alliance Homecare is located in a separate 1,500-square-foot prominent multi-tenant building as an outlot to the main retail building. The intersection sees over 35,000 vehicles per day. Rental rates range from \$9-\$19 per square foot and the property features a monument sign with panels for each tenant. The property is located in South Euclid, Ohio, which is an eastern suburb of Cleveland and has over 289,000 people living in just 5 miles of the site. Mayfield Road has long been known as the main shopping and business area serving all of Cleveland's eastern suburbs and it is common for every national, regional, and local retailer to have a presence somewhere on this road.

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PARCEL MAP

PARCEL #
703-01-016



SITE PLAN



INCOME

BASE RENTAL INCOME

Occupancy: 100%

SUITE	TENANT	SIZE (SF)	ANNUAL RENT	RENT PSF
1415	Belvoir Laundromat	2,400	\$42,000.00	\$17.50
4259	Heavenly Hair and Nails, Inc.	600	\$9,204.00	\$15.34
4261	Dede's Hibachi LLC	1,125	\$15,936.00	\$14.17
4263	Hillcrest Cleaners	1,763	\$24,999.34	\$14.18
4267	Marche Smith	1,050	\$17,923.50	\$17.07
4269	Vihaan Pharmacy	1,292	\$25,194.00	\$19.50
4279	Dollar General	9,875	\$92,499.96	\$9.37
4257	Resource Alliance Homecare	1,440	\$19,800.00	\$13.75
Total		19,545	\$247,556.80	\$15.11

REIMBURSED EXPENSES	2024	2025 PROJECTION
Property Taxes	\$31,294.79	\$34,670.64
Insurance	\$2,697.01	\$3,130.65
Water and Sewer	\$6,614.30	\$5,593.72
Common Area Maintenance	\$12,089.59	\$11,346.61
Management	\$0.00	\$0.00
Total	\$52,695.69	\$54,741.63

Gross Rent	\$247,556.80
Expense Reimbursements	\$54,741.63
Year 1 Effective Gross Income	\$302,298.43

OPERATING EXPENSES	2024	2025 PROJECTION
Lot Sweeping and Cleaning	\$3,502.88	\$3,502.88
Landscaping	\$3,270.00	\$3,368.10
Snowplowing	\$6,480.00	\$6,674.40
Parking Lot Maintenance	\$1,390.00	\$1,390.00
Lot and Sign Electric	\$4,890.82	\$5,037.54
Water and Sewer	\$8,476.26	\$8,730.55
Backflow Testing	\$307.85	\$307.85
Maintenance and Repairs	\$1,907.05	\$1,907.05
Gas	\$1,499.92	\$1,544.92
Unrecoverable Electric	\$2,758.74	\$2,841.50
Insurance	\$4,555.00	\$4,886.25
Property Tax	\$47,440.00	\$47,440.00
Management (3% EGI)	\$0.00	\$8,809.15
Reserves (\$0.10 PSF)	\$0.00	\$1,954.50
Total	\$86,478.52	\$98,394.69

Net Operating Income 100% Occ.	\$203,903.75
NOI 95% Occ.	\$193,708.56
Pricing at 8.5% Cap Rate	\$2,279,000.00

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
Belvoir Laundromat	2,400	13.25%	2-15-2025	8-13-2035	Current Options: 8-14-2035 8-14-2040	\$42,000 \$50,820 \$55,902	\$17.50 \$21.17 \$23.29	Modified Gross	Tenant reimburses increases in CAM, Tax and Insurance over a base year starting year 2. Options: Two 5-year options to be exercised with 180 days notice Security Deposit: \$7,000
Heavenly Hair & Nails	600	3.31%	5-10-2007	5-31-2026	Current	\$9,204	\$15.34	NNN	Tenant reimburses its pro rata share of CAM, Tax and Insurance. Options: None Security Deposit: \$670
Dede's Hibachi	1,125	6.21%	10-26-2022	2-28-2029	Current Options: 3-1-2029 3-1-2031 3-1-2033	\$15,936 \$16,740 \$17,568 \$18,456 \$19,380	\$14.17 \$14.88 \$15.61 \$16.40 \$17.22	NNN	Tenant reimburses its pro rata share of CAM, Tax and Insurance. Options: One 6-year option with increases every 2 years to be exercised with 180 days notice Security Deposit: \$1,634
Hillcrest Cleaners	1,763	9.74%	6-1-1983	MTM	Current	\$24,999.34	\$14.18	Modified Gross	Tenant reimburses increases in Tax and Insurance over a base year of 1983. Options: None Security Deposit: \$1,500
Marche Smith	1,050	5.80%	9-18-2018	MTM	Current	\$17,923.50	\$17.07	Gross	Gross lease. Options: None Security Deposit: \$1,250
Vihaan Pharmacy	1,292	7.14%	6-1-2025	5-31-2028	Current Options: 6-1-2028 6-2-2033	\$25,194 \$27,720 \$33,264	\$19.50 \$21.45 \$25.75	Modified Gross	Tenant reimburses increases in CAM, Tax and Insurance over a base year starting year 2. Options: Two 5-year options to be exercised with 180 days notice Security Deposit: \$2,100
Dollar General	9,875	54.55%	11-30-2012	11-30-2027	Current Options: 12-1-2027 12-1-2032 12-1-2037	\$92,499.96 \$106,374.96 \$117,012.96 \$128,714.04	\$9.37 \$10.77 \$11.85 \$13.03	NNN	Fixed CAM of \$453.75 monthly. Tenant reimburses its pro rata share of taxes and insurance. Options: Three 5-year options to be exercised with 180 days notice Security Deposit: None
Resource Alliance Homecare	1,440	100%*	3-25-2025	7-31-2027	Current	\$19,800	\$13.75	NNN	Tenant reimburses its pro-rata share of common area maintenance, taxes and insurance, payable monthly. Their building is separately parceled so they pay 100% of their parcel. Options: None Security Deposit: \$2,181

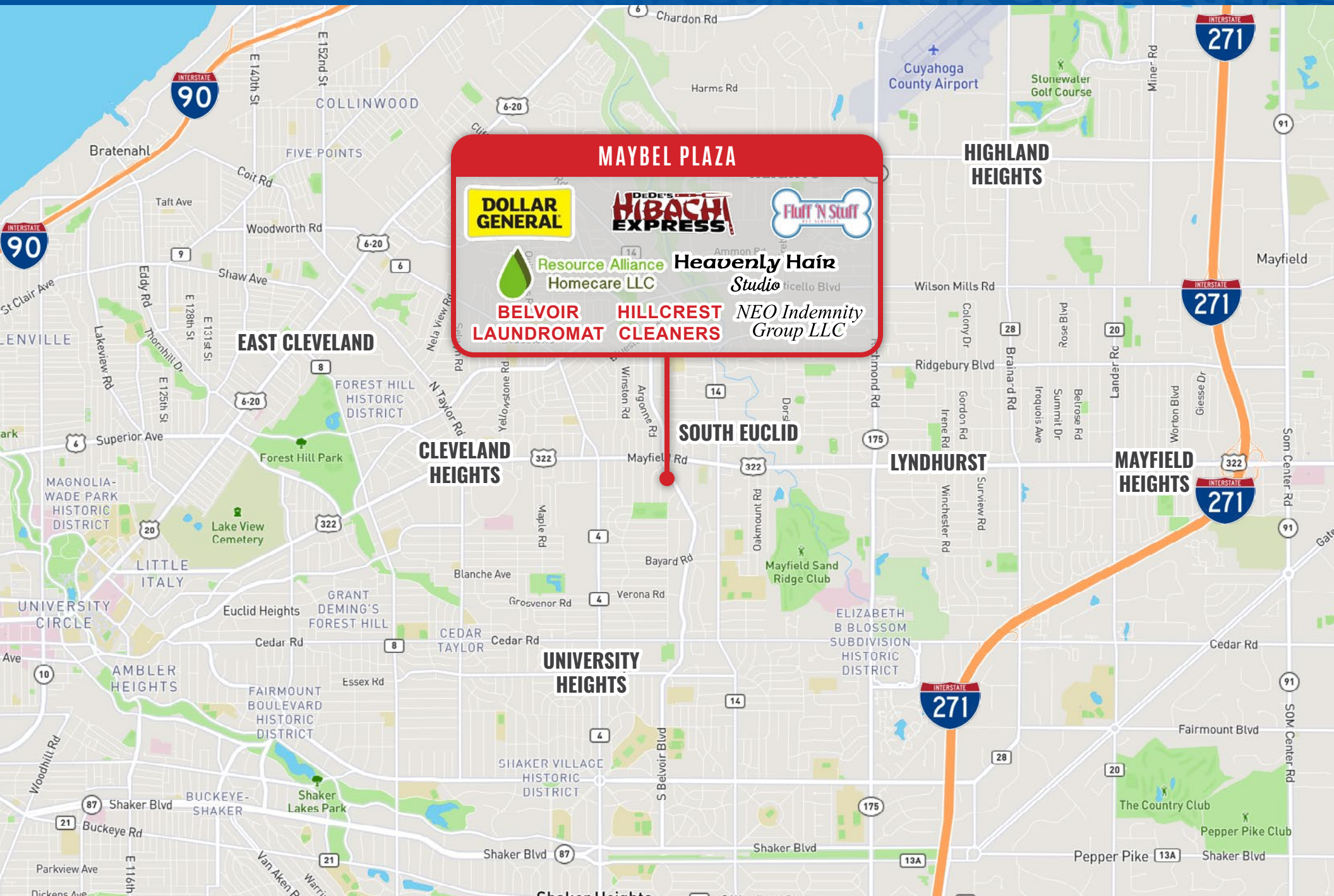
PROPERTY AERIAL



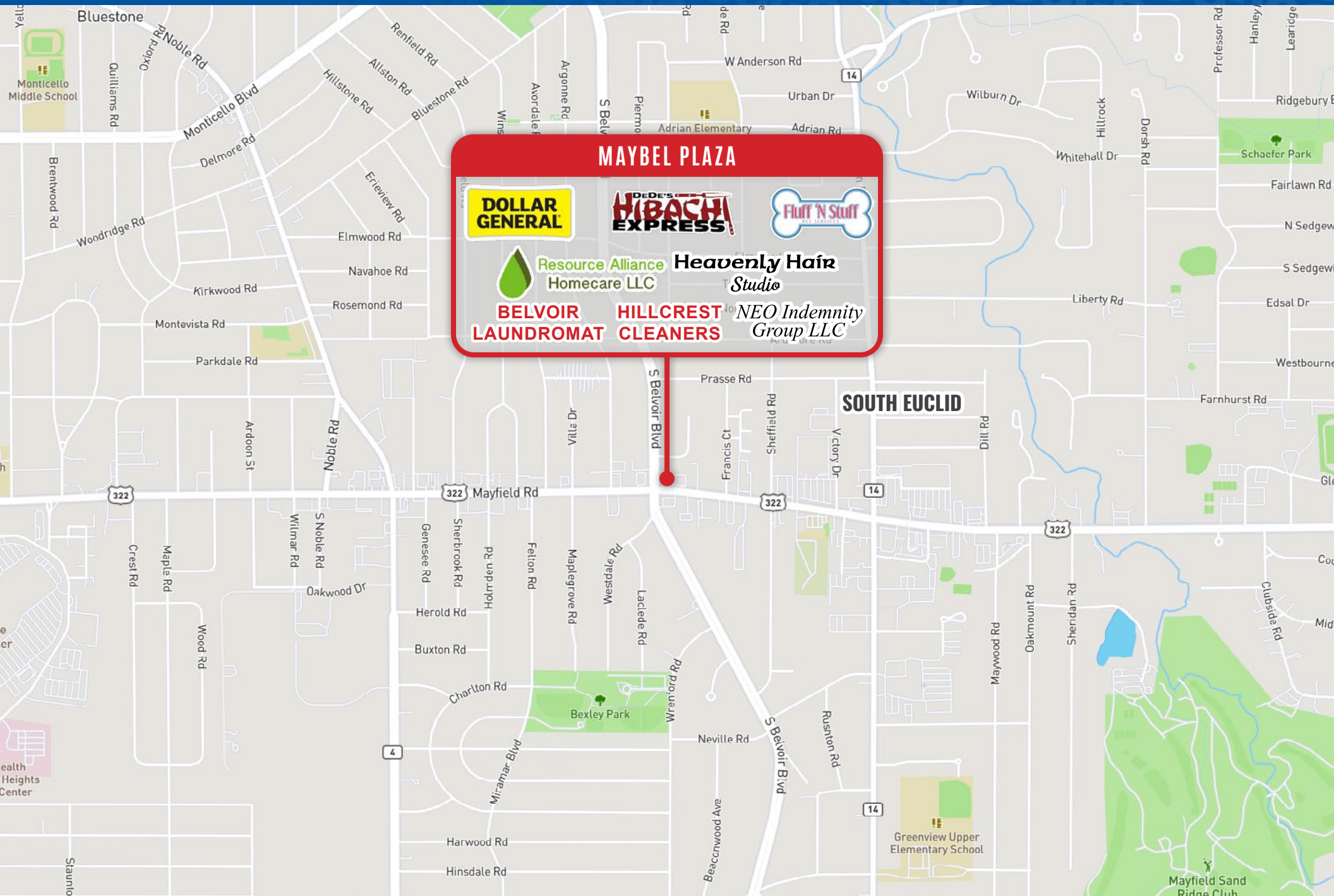
PROPERTY AERIAL



REGIONAL MAP



LOCAL MAP



DEMOGRAPHICS

POPULATION

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Population	16,562	122,663	298,627	431,075
5 Year Projected Population	15,785	118,768	289,763	416,475
2020 Census Population	16,975	124,629	304,634	445,751

HOUSEHOLDS

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Households	7,075	52,882	133,746	191,870
5 Year Projected Households	6,734	51,186	129,774	185,358
2020 Census Households	7,281	53,597	136,446	198,579

AGE

	1 MILE	3 MILE	5 MILE	7 MILE
Est. Population Under 10 Years	11.2%	11.3%	11.0%	11.4%
Est. Population 10-19	13.0%	12.2%	12.2%	12.4%
Est. Population 20-30	13.4%	12.5%	13.2%	12.8%
Est. Population 30-44	19.5%	19.2%	18.8%	18.5%
Est. Population 45-59	17.4%	16.1%	16.2%	16.4%
Est. Population 60-74	18.0%	18.8%	19.2%	19.4%
Est. Population 75 Years or Over	7.6%	9.9%	9.5%	9.2%

INCOME

	1 MILE	3 MILE	5 MILE	7 MILE
Est. HH Inc \$200,000 or more	3.5%	9.1%	8.7%	7.2%
Est. HH Inc \$150,000 to \$199,999	10.7%	8.7%	7.2%	6.4%
Est. HH Inc \$100,000 to \$149,999	18.5%	17.8%	14.0%	12.6%
Est. HH Inc \$75,000 to \$99,999	20.0%	13.5%	11.3%	10.8%
Est. HH Inc \$50,000 to \$74,999	16.9%	15.6%	15.2%	15.5%
Est. HH Inc \$35,000 to \$49,999	11.4%	9.7%	11.5%	12.3%
Est. HH Inc \$25,000 to \$34,999	6.2%	8.2%	9.3%	9.8%
Est. HH Inc \$15,000 to \$24,999	5.0%	7.5%	9.6%	10.9%
Est. HH Inc Under \$15,000	7.8%	10.0%	13.3%	14.6%
Est. Average Household Income	\$88,583	\$101,209	\$93,871	\$86,307
Est. Median Household Income	\$78,782	\$73,230	\$59,540	\$53,409
Est. Per Capita Income	\$37,844	\$43,633	\$42,042	\$38,415

5 MILE RADIUS DEMOGRAPHICS



298,627
Population



41
Median Age



2.16
Avg. HH Size

AVERAGE HOUSEHOLD INCOME



1 Mile	\$88,583
3 Mile	\$101,209
5 Mile	\$93,871

