

LAKEWOOD PLACE - RARE SERVICE ORIENTED RETAIL OFFERING

Lakewood, 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: \$5,487,000

**CLICK FOR
GOOGLE MAP**



PROPERTY

LAKEWOOD PLACE SHOPPING CENTER

ADDRESS

15000-15016 Detroit Avenue
Lakewood, Ohio 4410

PROPERTY TYPE

Market Dominant Service-Oriented
Strip Center

SUBTYPE

Internet Resistant

TENANTS

Restaurant: Potbelly, Dave's Hot
Chicken, Beyond Juicery, Battr

Health and Beauty: Cycle Fly, Great Clips

Medical: Lakewood Optical

MARKET

Cleveland, Ohio MSA

POPULATION

2,058,844

YEAR RENOVATED

2007 – Complete Renovation to Studs

BUILDING SIZE

14,568 Square Feet

LAND SIZE

0.54 Acres

3 MILE POPULATION

118,662

3 MILE AVG HH INCOME

\$76,464

PERCENT LEASED

100%

NET OPERATING INCOME (IN-PLACE)

\$411,040

UNDERWRITTEN NOI (INCLUDES 5% VACANCY)

\$384,075

CAP RATE

7%



INVESTMENT HIGHLIGHTS

Unique Opportunity to
Acquire a Retail Strip in
Lakewood, Ohio

**Rare
Offering**

Over 100,000 People in 3 Miles
with Average HH Income
\$76,464

**Incredible
Demographics**

New Tenants Include
PotBelly, Dave's Hot Chicken,
Beyond Juicery

**Internet
Proof Retail**

Average Term Remaining
is 6.5 Years with Staggered
Option Dates

**Advantageous
Leases**

INVESTMENT HIGHLIGHTS

**Conservative
Underwriting**

Actual NOI is \$27,242 HIGHER
Than Underwritten NOI,
Providing Immediate Bonus
Cash Flow

High Traffic

Over 12,000 Daily Vehicles on
Detroit Road Directly in Front of
the Property

**Heavy
Retail Area**

Surrounded by Starbucks,
Chipotle, Panera, Marc's
Grocery, Cleveland Clinic

**Newer
Construction**

Building Underwent Complete
Redevelopment in 2007

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

For sale to qualified investors is a rare opportunity to acquire a service-oriented, internet proof strip center located in Lakewood, Ohio. The property is located on Detroit Road across the street from The Cleveland Clinic, Marc's Grocery, Starbucks and Chipotle, in one of the most dynamic retail and residential markets in all of Ohio. One of the most densely-populated, high-income markets in the state, there are over 100,000 people living within only 3 miles of the property earning average household incomes over \$75,000. Due to the highly-educated, dense population base also in close proximity to downtown Cleveland, Lakewood is home to numerous national, regional, and local retailers, and features the highest concentration of restaurants in Northeast Ohio. The building itself was completely remodeled in 2007 including roof, mechanical, facades, parking, and more. It is situated in the center of this market and shares the signalized entrance to Marc's Grocery, one of the only traditional retail centers in the area. The property has an excellent tenant mix including Great Clips, PotBelly, Dave's Hot Chicken, Cycle Fly, Beyond Juice, Lakewood Optical, and newest tenant, Battr. Featuring long-term triple net leases with service-oriented tenants and staggered lease terms, the property is poised to provide the investor with stable cash flow for years to come.

LAKEWOOD, OHIO

The City of Lakewood, Ohio, is a western suburb of Cleveland along the shores of Lake Erie and with quick 10-minute access to downtown Cleveland. Nearly 52,000 people live within the 5.53 square mile community, making one of the densest population bases in all of Ohio. Lakewood's economy is large, diverse, and local. It is made up of primarily small businesses that are agile and thriving, and is supplemented by the most dynamic restaurant scene in Cleveland. Lakewood's largest collective employers are small businesses – 75% of the 12,000 workers in Lakewood are employed by small businesses. 100 small businesses have either opened or gone through a major renovation in the last 4 years. Additionally, since 2008, Lakewood has seen a total private commercial investment of upwards of \$100 Million.

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 PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PARCEL MAP

PARCEL #
312-14-116



SITE PLAN



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INCOME

Actual Occupancy: 100%

BASE RENTAL INCOME

Projection: 95%

TENANT	SIZE (SF)	ANNUAL RENT	RENT PSF
PotBelly	1,826	\$60,258.00	\$33.00
Dave's Hot Chicken	3,461	\$103,830.00	\$30.00
Dave's Storage	1,500	\$9,000.00	\$6.00
Beyond Juicery	1,800	\$49,050.00	\$27.25
Cycle Fly	1,975	\$58,350.00	\$29.54
Great Clips	1,146	\$38,391.00	\$33.50
Lakewood Optical	1,178	\$36,518.00	\$31.00
Battr	1,682	\$52,983.00	\$31.50
Total	14,568	\$408,380.00	\$27.72
GLA For CAM	13,068		

REIMBURSED EXPENSES

2025

Property Taxes	\$55,655.00
Insurance	\$5,348.00
Common Area Maintenance	\$50,199.00
Management	\$13,232.19
Admin	\$6,472.13
Total	\$130,906.32

Gross Rent	\$408,380.00
Expense Reimbursements	\$130,906.32
Less 5% Vacancy Factor	\$26,964.32
Year 1 Effective Gross Income	\$512,322.01

OPERATING EXPENSES

2025 PROJECTION

Maintenance and Repairs	\$3,790.00
Snow Removal	\$7,980.00
Garbage and Pest Control	\$25,988.00
Utilities	\$12,441.00
Insurance	\$5,348.00
Property Tax	\$55,655.00
Management (3% EGI)	\$15,587.46
Reserves (\$0.10 PSF)	\$1,456.80
Total	\$128,246.26

Year 1 Effective Gross Income	\$512,322.01
Less Expenses	\$128,246.26
Net Operating Income	\$384,075.75
Pricing at 7% Cap Rate	\$5,487,000.00

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
Potbelly Sandwich Shop	1,826	13.97%	7-25-2024	11-30-2034	12-1-2024 12-1-2029 Options: Years 11-15 Years 16-20	\$60,258.00 \$66,283.80 \$72,912.18 \$80,203.40	\$33.00 \$36.30 \$39.93 \$43.92	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance, management, and 15% admin on CAM. Options: Two 5-year options to extend, to be exercised at least 180 days prior to lease expiration. HVAC Repairs and Replacement: Tenant's responsibility
Dave's Hot Chicken	3,461	24.68%	7-21-2021	2-28-2032	Current 3-1-2027 Options: 3-1-2032 3-1-2037	\$103,830.00 \$114,213.00 \$125,634.30 \$138,197.73	\$30.00 \$33.00 \$36.30 \$39.93	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance, management, and 10% admin on CAM. Options: Two 5-year options to extend, to be exercised 180 days prior to lease expiration. HVAC Repairs and Replacement: Tenant's responsibility
Basement Area	1,500	NA	4-1-2023	2-28-2032	Current	\$9,000.00	\$6.00	Gross/NA	Basement space: Tenant leases on a gross basis, not part of shopping center GLA.
Beyond Juicery	1,800	13.77%	2-5-2021	10-31-2031	Current 11-1-2026 Options: 11-1-2031 11-1-2036	\$49,050.00 \$53,955.00 \$59,350.50 \$65,285.55	\$27.25 \$29.98 \$32.97 \$36.27	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance, and 12.5% admin on CAM. Options: Two 5-year options to extend, to be exercised 180 days prior to lease expiration. HVAC Repairs and Replacement: Tenant's responsibility
Cycle Fly	1,975	15.11%	9-30-2020	9-30-2025	Current Options: 10-1-2025	\$58,350.00 \$64,185.00	\$29.54 \$32.50	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance, management, and 15% admin on CAM. Options: One 5-year option to extend with annual rental increases as shown, to be exercised at least 180 days prior to lease expiration. HVAC Repairs and Replacement: Tenant's responsibility
Great Clips	1,146	8.77%	11-1-2007	10-31-2029	11-1-2024	\$38,391.00	\$33.50	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance, management, and 10% admin on CAM. Options: None HVAC Repairs and Replacement: Tenant's responsibility

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
Lakewood Optical	1,178	9.01%	1-2-2024	1-31-2029	Current	\$36,518.00	\$31.00	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance, management and 15% admin on CAM.
					Options: 2-1-2029	\$40,169.80	\$34.10		Options: One 5-year options to extend, to be at least 180 days prior to the end of the term. HVAC Repairs and Replacement: Tenant responsibility
Battr	1,682	12.87%	6-9-2025	6-30-2031	9-10-2025	\$52,983.00	\$31.50	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance, management, and 15% admin on CAM. Options: One 5-year option to extend with at least 180 days notice. HVAC Repairs and Replacement: Tenant responsibility
					Year 3	\$54,042.66	\$32.13		
					Year 5	\$55,123.51	\$32.77		
					Options: Year 7	\$56,225.98	\$33.43		
					Year 9	\$57,350.50	\$34.09		
					Year 11	\$58,497.51	\$34.78		

TENANT INFORMATION



WWW.POTBELLY.COM

Potbelly Sandwich Works, known as "Potbelly," is one of the most recognizable American sandwich shops, and, as of 2023, reported annual revenue of \$451 Million. In 1971, Peter Hastings started an antique store, Hindsight, in the Lincoln Park neighborhood of Chicago. The store had an old potbelly stove, which Hastings began using to make toasted sandwiches to serve to shoppers. In 1977, the Hindsight store was retooled into a restaurant, Potbelly Sandwich Works. In 1996, Bryant Keil purchased the original store and eventually expanded Potbelly to over 300 stores in several states and the District of Columbia. In August 2013, Potbelly filed an initial public offering with US regulators to raise up to \$75 million. Shares in the company began trading on the NASDAQ Stock Market on October 4, 2013. The market cap shortly after the IPO was approximately \$650,000,000. Currently there are 427 Potbelly locations in the United States, the vast majority of which (90%) are corporate stores.

DAVE'S HOT CHICKEN®

WWW.DAVESHOTCHICKEN.COM

Headquartered in Pasadena, California, Dave's Hot Chicken is an American fast casual restaurant chain specializing in Nashville-style hot chicken. Founded in Los Angeles with a single restaurant in 2017, the chain has rapidly expanded to over 100 locations in 4 countries by 2024. The original location consisted of nothing more than a small street food stand with a portable fryer, a few picnic tables, and a limited menu, and was located in a parking lot in the East Hollywood neighborhood of Los Angeles. Initially the stand sold only one item: a hot chicken combo plate. Following a feature on the food blog Eater Los Angeles the stand's popularity grew substantially, with lines that reportedly at times stretched an entire block. Dave's Hot Chicken has a number of celebrity investors including rapper and actor Drake, actor Samuel L. Jackson, former First Lady of California Maria Shriver, athlete and TV personality Michael Strahan and Boston Red Sox owner Tom Werner.



WWW.LAKEWOODOPTICAL.COM

Headquartered in Pasadena, California, Dave's Hot Chicken is an American fast casual restaurant chain specializing in Nashville-style hot chicken. Founded in Los Angeles with a single restaurant in 2017, the chain has rapidly expanded to over 100 locations in 4 countries by 2024. The original location consisted of nothing more than a small street food stand with a portable fryer, a few picnic tables, and a limited menu, and was located in a parking lot in the East Hollywood neighborhood of Los Angeles. Initially the stand sold only one item: a hot chicken combo plate. Following a feature on the food blog Eater Los Angeles the stand's popularity grew substantially, with lines that reportedly at times stretched an entire block. Dave's Hot Chicken has a number of celebrity investors including rapper and actor Drake, actor Samuel L. Jackson, former First Lady of California Maria Shriver, athlete and TV personality Michael Strahan and Boston Red Sox owner Tom Werner.

TENANT INFORMATION

BEYOND JUICERY + EATERY

WWW.BEYONDJUICERYEATERY.COM

Beyond Juicery + Eatery is a Michigan-based food, snack, smoothie, and healthy eats concept created in Michigan in 2005. Today, the company touts 47 stores throughout Michigan, Ohio, and Florida, with further growth in the pipeline. In the early 2000's, life-time restauranteurs Mijo Alanis and Pam Vivio began to notice a shocking new trend: while working in Pam's family restaurant, they watched as people traded in their cheeseburgers and french fries for salads and fresh produce. Mijo and Pam were among the first to test the concept in the Michigan market. In 2005, they opened the very first Beyond Juicery + Eatery location in Birmingham, Michigan, delighting its customers with a focus on healthy and fresh ingredients that tasted Beyond good. With the goal to spread their concept across the country, Mijo and Pam jumped at the opportunity to franchise the concept as calls and emails kept coming in from would-be investors. Only a few years later, the concept would feature dozens of stores in multiple states with countless opportunities for future growth.



WWW.BATTRSWEETS.COM

Battr is Lakewood's soon-to-be newest specialty drink and hand-crafted dessert restaurant and will be the second location for the well-known shop. Battr is committed to handcrafted quality, using the finest ingredients to create chef-inspired twists on both classic favorites and bold new flavors. Their menu features freshly made bubble waffles, handheld crepes, creamy gelato, and expertly crafted espresso drinks, offering a dessert experience that's both innovative and indulgent. The company blends traditional dessert elements from around the world, crafting unique flavor combinations that make every bite unforgettable. As passionate members of the Cleveland food scene, the owners love the city's vibrant energy and diverse culinary landscape. Recognizing a need for fast, high-quality desserts, they created Battr to bring something fresh, exciting, and handcrafted to the city they love.



WWW.CYCLE-FLY.COM

Founded in 2020 by Melina Millerleile, Cycle Fly's core mission is that a great workout should lift you up and leave you stronger. The company chose the center of Lakewood for its home due to the density, diversity, and youth of the surrounding neighborhoods. The staff and team of Cycle Fly strive to deliver not only an excellent 45 minute workout, but a transformative & inclusive experience that allows patrons to be their best. They offer strong rides for those trying to reach their next cycling and workout goals, and also those looking to find release along with the beat in a dimly lit studio. Cyclers can expect a great workout along with leaving with a stronger connection to themselves and their community.



WWW.GREATCLIPS.COM

Great Clips is a hair salon chain with over 4,100 locations across the United States and Canada. It is headquartered in Bloomington, Minnesota, a suburb of Minneapolis. It last reported system wide revenue of \$1.03 Billion. The first Great Clips salon opened under the name Super Clips near the University of Minnesota campus on September 22, 1982. Great Clips salons specialized in no-frills, low-priced haircuts and found immediate success with their first three salons, which opened over a span of three months. In early 1983, founders Steve Lemmon and David Rubenzer sought out a third partner, Ray Barton, to lead Great Clips' expansion and franchising. The first franchised Great Clips salon opened for business on July 16, 1983, in Brooklyn Center, MN. The company grew from 150 franchised salons in 1988 to 1,000 by 1997. The 2,500th salon was opened in 2006. The first franchisees, Mary Lou Barton (Ray Barton's wife) and Marylu and Roger Ledebuhr are still Great Clips franchisees today.

PROPERTY AERIAL

LOOKING EAST 

LAKEWOOD PLACE







LAKEWOOD CENTER NORTH





Cleveland Clinic

ALBERT EINSTEIN ACADEMY

KeyBank

UNITED STATES POSTAL SERVICE



THE TEA LAB

GEIGERS

FIRST FEDERAL LAKEWOOD

FIRST FEDERAL LAKEWOOD OPERATIONS CENTER

DEAGAN'S

Rozi's

10,250 VPD (24)

DETROIT AVE

12,658 VPD (24)



PALM BEACH TAN

STARBUCKS

ROBEK'S

WING-STOP

SUPERCUTS GameStop

CHARLEY'S

UPS

PET SUPPLIES PLUS

Marc's

THE EXCHANGE

MARKET AERIAL

LOOKING WEST ➔



THE GRANT
ELEMENTARY

312 STUDENTS

PALM BEACH TAN
SUPERCUTS
ADVANCED DENTAL CARE
CHINA GARDEN **GameStop**
WING STOP **CHIPOTLE**
ROBEK'S **PALETA**
FRESH JUICES & SMOOTHIES MEXICAN GRILL

Marc's
Fresh. Savory. Sweet. Living.

PET SUPPLIES PLUS
Minus the hassle.

CHARLEY'S

ups

DOLLAR GENERAL
SUBWAY

LAKWOOD PLAZA
HUMBLE **drug mart** **CRUMB & SPIGOT** **VOODOO TUNA**
Phenix **Salon Suites**

CVS
pharmacy

TACO BELL

ROUNDSTONE

The Root Cafe

THE EXCHANGE
A GREAT DEAL OF ENTERTAINMENT

LAKWOOD PUBLIC LIBRARY

Gianna Jewelers

STARBUCKS

LAKWOOD PLACE

POTBELLY
SANDWICH SHOP

DAVE'S HOT CHICKEN

BEYOND
BOUTIQUE & BARBERS

LAKWOOD OPTICAL

Batlr

Great Clips

cycle fly

Rozi's
WINE HOUSE

FIRST FEDERAL LAKWOOD
OPERATIONS CENTER

DEAGAN'S
KITCHEN & BAR

FIRST FEDERAL LAKWOOD

THE VEGAN DOUGHNUT COMPANY

SOUPER MARKET
EST. 2002

10,250 VPD (24)

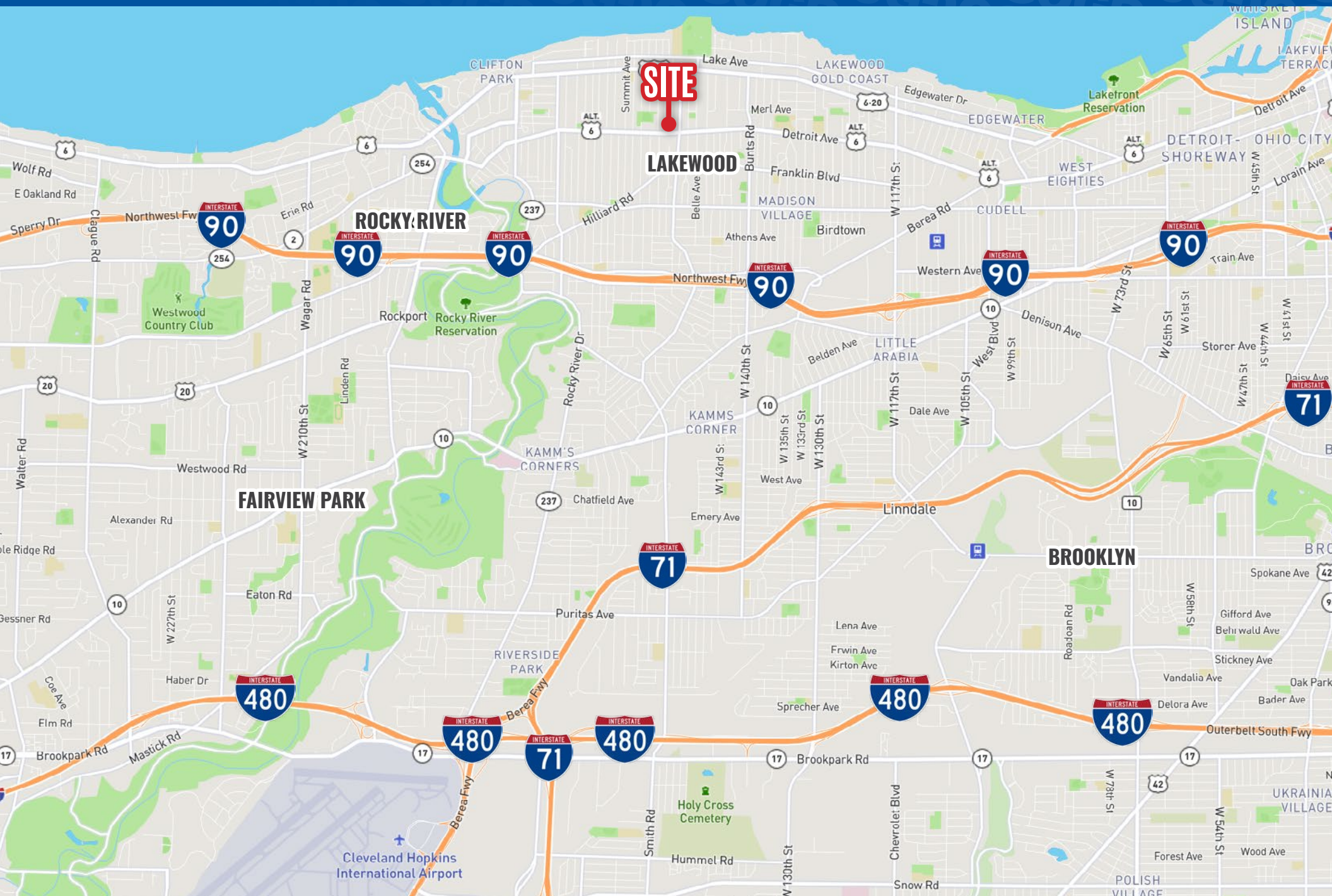
ALBERT EINSTEIN ACADEMY

JIMMY JOHN'S
JJ
SANDWICHES

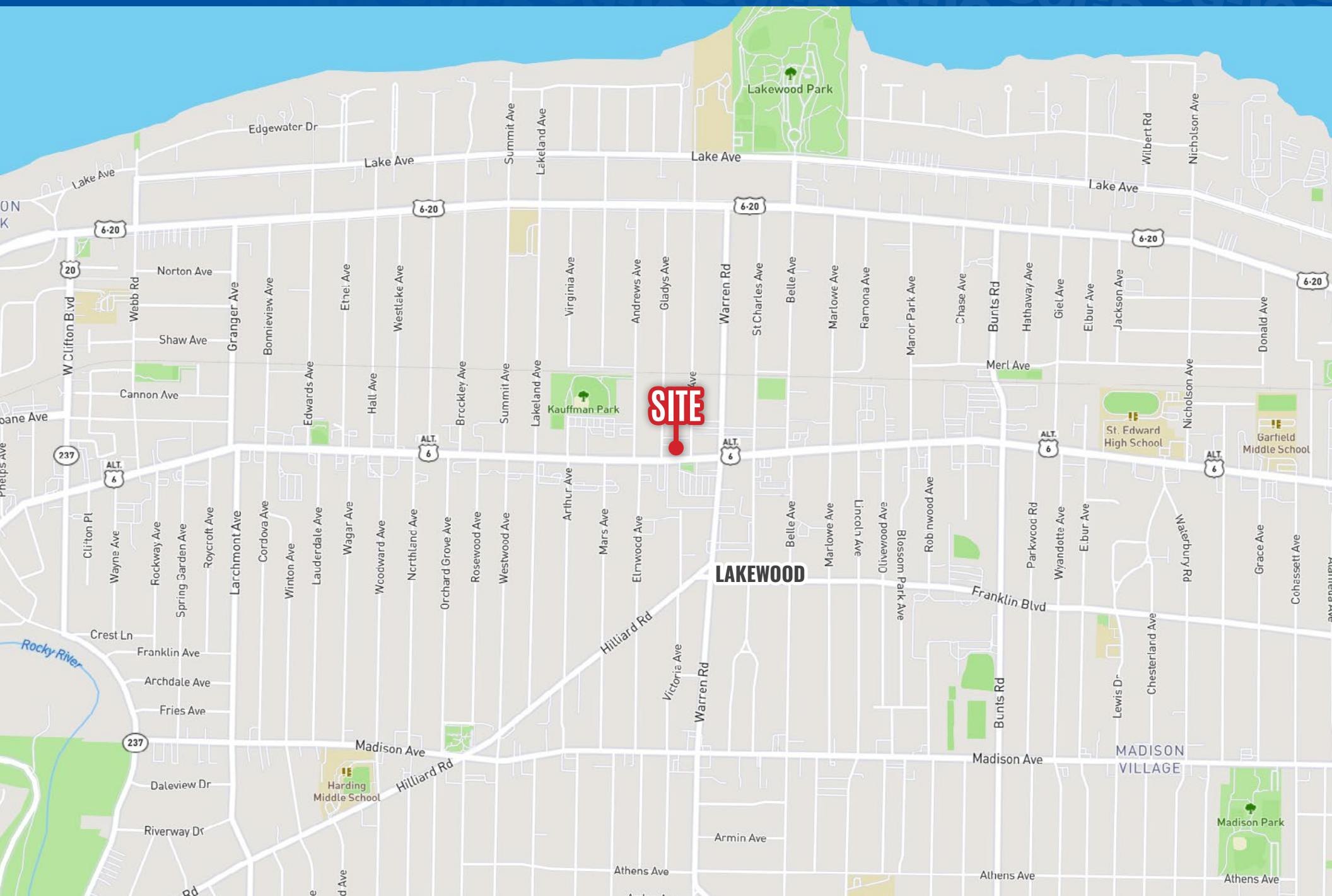
BROWN SUGAR

AREPAZ
LATINO & BAR

REGIONAL MAP



LOCAL MAP



DEMOGRAPHICS

POPULATION

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Population	26,342	118,662	226,307	382,066
5 Year Projected Population	25,261	114,424	222,027	380,080
2020 Census Population	27,307	120,703	229,441	383,247

HOUSEHOLDS

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Households	12,749	56,888	104,335	174,509
5 Year Projected Households	12,219	54,822	102,545	174,952
2020 Census Households	13,177	57,991	105,522	174,466

AGE

	1 MILE	3 MILE	5 MILE	7 MILE
Est. Population Under 10 Years	11.6%	11.5%	11.6%	11.5%
Est. Population 10-19	9.1%	10.3%	10.9%	10.6%
Est. Population 20-30	13.7%	13.0%	12.7%	13.3%
Est. Population 30-44	28.7%	25.0%	23.6%	23.1%
Est. Population 45-59	15.9%	17.7%	17.8%	17.6%
Est. Population 60-74	14.9%	16.3%	16.8%	17.1%
Est. Population 75 Years or Over	6.0%	6.2%	6.6%	6.8%

INCOME

	1 MILE	3 MILE	5 MILE	7 MILE
Est. HH Inc \$200,000 or more	5.2%	4.8%	4.8%	4.4%
Est. HH Inc \$150,000 to \$199,999	9.1%	5.9%	5.3%	5.6%
Est. HH Inc \$100,000 to \$149,999	16.3%	12.9%	12.1%	12.7%
Est. HH Inc \$75,000 to \$99,999	11.5%	11.1%	11.3%	12.1%
Est. HH Inc \$50,000 to 74,999	19.5%	19.4%	18.0%	18.4%
Est. HH Inc \$35,000 to \$49,999	13.4%	13.2%	13.9%	13.4%
Est. HH Inc \$25,000 to \$34,999	8.1%	10.1%	10.3%	10.0%
Est. HH Inc \$15,000 to \$24,999	9.1%	10.5%	11.0%	10.6%
Est. HH Inc Under \$15,000	7.8%	12.0%	13.3%	12.9%
Est. Average Household Income	\$85,243	\$76,464	\$75,053	\$75,029
Est. Median Household Income	\$63,528	\$54,766	\$51,946	\$53,995
Est. Per Capita Income	\$41,255	\$36,658	\$34,602	\$34,270

5 MILE RADIUS DEMOGRAPHICS



226,307
Population



39
Median Age



2.15
Avg. HH Size

AVERAGE HOUSEHOLD INCOME



1 Mile	\$102,441
3 Mile	\$87,128
5 Mile	\$82,319

