

FREEWAY ADJACENT INDUSTRIAL WITH CELL TOWER

Bedford, 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



PRICE: \$948,000

**CLICK FOR
GOOGLE MAP**



PROPERTY

INDUSTRIAL PARK BUILDING

	Crown Castle Cell Tower	Easement Area
TENANTS	BRD Improvements	2,000 SF
	McKay Candle Company	2,000 SF
	Jim Bostjancic	2,000 SF
ADDRESS	7761 First Place, Bedford, Ohio 44146	
GLA	12,000 SF	
ACREAGE	2.57 Acres	
ASSET TYPE	Four-Bay Flex Industrial	
BUILDING ATTRIBUTES	Ceiling Height	16' Clear to Under Joist
	Heating	Radiant Tube
	Building Material	Brick/Block
	Loading	4 X 14' Bay Doors at Grade
LEASE TYPE	Gross Leases Month-to-Month Tenancy	
MARKET	Bedford, Ohio MSA	
POPULATION	132,147 People in 5 Miles Radius	
NEAREST HIGHWAY	I-271 Ramps 1 Block from Property	
OCCUPANCY	50%	
IN PLACE NOI	\$30,694	
PRO FORMA NOI	\$96,592	
PRICE PER SQUARE FOOT	\$79	

INVESTMENT HIGHLIGHTS



EXCELLENT LOCATION

One Block from
Interstate 271
Provides Regional
Access



RARE CELL TOWER LEASE

Opportunity for Owner/User
to Collect Cell Tower Rent



EXCELLENT SITE ATTRIBUTES

Block Building with
Concrete Parking Lot in
Excellent Condition



OWNER/USER OPPORTUNITY

Vacant Unit with Month-
to-Month Leases Provides
Flexibility



REGIONAL MARKET

Extremely Dense
Marketplace with Over
130,000 People in 5 Miles



BUSTLING COMMERCIAL AREA

First Place Drive is Home
to Numerous Companies
with Clientele throughout
Northeast Ohio and Beyond



DEPRECIABLE ASSET

Building Lease Allows for
Annual Depreciation

PROPERTY DESCRIPTION

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 fee simple interest a highway-adjacent flex industrial building in Bedford, Ohio. The property features multiple spaces and layout options with three 2,000 square foot spaces leased month-to-month to long-term tenants, plus one 6,000 square foot available space with a mix of office and high bay work area. Included with the sale is a cell tower lease to Crown Castle Communications with an approximate 6 year payment obligation remaining. Each unit features a 14' bay door and 16' ceiling height to the bottom of the joist. Heating is provided by radiant tube. The building features a concrete parking and loading area, and is located just one block from ramps to Interstate 271, allowing businesses to easily cater to customers on a regional basis. The building is ideal for either an owner/user interested in utilizing the vacant 6,000 SF space (or up to 12,000 SF), or investor interested in capitalizing on the added value to be gained through lease up of the vacancy. Due to the oversized parcel, opportunity also exists for a future owner to add additional building area on site.

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PARCEL MAP

PARCEL #
795-46-013



NOI BUDGET

VALUATION SUMMARY | 2026 PROJECTED OPERATING STATEMENT

INCOME			
		Occupancy: 50%	
		Projected Occupancy: 100%	
BASE RENTAL INCOME			
TENANT	SIZE (SF)	ANNUAL RENT	PSF
Unit 1	2,000	\$14,400.00	\$7.20
Unit 2	2,000	\$14,400.00	\$7.20
Unit 3	2,000	\$12,000.00	\$6.00
Vacant	6,000		
Crown Castle Cell Tower	NA	\$37,560.00	NA
Total	12,000	\$78,360.00	

REIMBURSED EXPENSES	2025	2026 PROFORMA
CAM		
Real Estate Taxes		
Insurance		
Total		
Gross Annual Rent		\$78,360.00
Gross Annual Income		\$78,360.00

OPERATING EXPENSES	2025	2026 PROFORMA
Landscaping and Snow Removal	\$1,100.00	\$1,650.00
Backflow Testing	\$335.00	\$335.00
Water and Sewer	\$1,236.00	\$1,236.00
Vacant Space Utilities	\$13,956.00	\$0.00
Occupied Space Utilities	\$7,848.00	\$0.00
Real Estate Taxes	\$16,347.00	\$16,347.00
Insurance (\$0.30 PSF)	\$6,844.00	\$3,600.00
Total	\$47,666.00	\$23,168.00

Net Operating Income (NOI)	\$30,694.00
Proforma NOI 100% Leased	\$96,592.00
Proforma Value 8% Cap Rate	\$1,207,400.00

PSF Value	Asking Price
\$79	\$948,000

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	LEASE YEAR	ANNUALLY			
Vacant	6,000	50%							
BRD Improvements	2,000	16.67%	Current	Month-to-Month	Current	\$14,400	\$7.20	Gross	Gross lease. Landlord currently pays for utilities. Options: None
McKay Candle Company	2,000	16.67%	Current	10-31-2026	Current	\$14,400	\$7.20	Gross	Gross lease. Landlord currently pays for utilities. Options: None
Jim F. Bostjancic	2,000	16.67%	Current	Month-to-Month	Current	\$12,000	\$6.00	Gross	Gross lease. Landlord currently pays for utilities. Options: None
Crown Castle	NA	NA	Current	1-31-2032	Current	\$37,560	NA	Gross	Tenant has rights to operate their cellular tower through an easement agreement wherein they are purchasing a perpetual easement to have access rights to the cell tower area. The payments run through January of 2032 at which point they will own the easement.



CLEVELAND REGIONAL HIGHLIGHTS

- Healthcare is Northeast Ohio’s leading industry with University Hospitals and Cleveland Clinic combined having over 46,000 employees in the area.
- As of 2025, 10 Fortune 500 companies are based in Northeast Ohio.
- According to the 2024 Census Estimate, the Cleveland-Akron-Canton CSA has a population of 3.75 million people. The area is also home to NBA, NFL, and MLB professional franchises.
- Cleveland hosted the 2024 NCAA Women’s Final Four, the NBA All-Star Weekend in 2022, the NFL Draft Fan Fest in 2021, the MLB All-Star Game in 2019, and the Republican National Convention in 2016.
- 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	EMPLOYEES
Cleveland Clinic	32,251
University Hospitals	14,518
Progressive Insurance	8,379
The MetroHealth System	5,823
KeyCorp	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

PROPERTY AERIAL



DOWNTOWN CLEVELAND
13 MILES AWAY

APPLIED
Industrial Technologies

Pipette.com
Centers for
Dialysis Care

PPG **Community Care**

SOFIE From start to clinic

home instead.

NASTY'S
ROOFING & RESTORATION

GARAGE LIVING

EMPOWERDDS

Velvet
ICE CREAM

INTERSTATE 480

INTERSTATE 271

137,412 VPD (25)

PENSKE
Truck Rental

INTERSTATE 271

INTERSTATE 480

WBI
Wojcik Builders Inc.

HY-TECH
CONTROLS, INC.

Oakwood labs

FIRST PL

SparkleWash
INTERNATIONAL
PROFESSIONAL PRESSURE WASHING

STC
SERVICE-TECH CORPORATION
HVAC & Industrial Cleaning

BIS

CLASSIC
laminations
Print Finishing & Bindery

DENGENSHA
AMERICA

McKay
Church Goods

NESHKIN
CONSTRUCTION CO.

G.W. GILL
LUMBER & HARDWARE

CORONET

SITE

BRD Improvements

MCKAY CANDLE CO

CROWN CASTLE

JIM F. BOSTJANCIC

S.W. ANDERSON CO.

CLEAR FOLD

PROPERTY AERIAL



HAWTHORNE VALLEY



CARYLWOOD INTERMEDIATE SCHOOL

241 STUDENTS

129,937 VPD (25)



ExtraSpace Storage



137,412 VPD (25)

FORBES RD



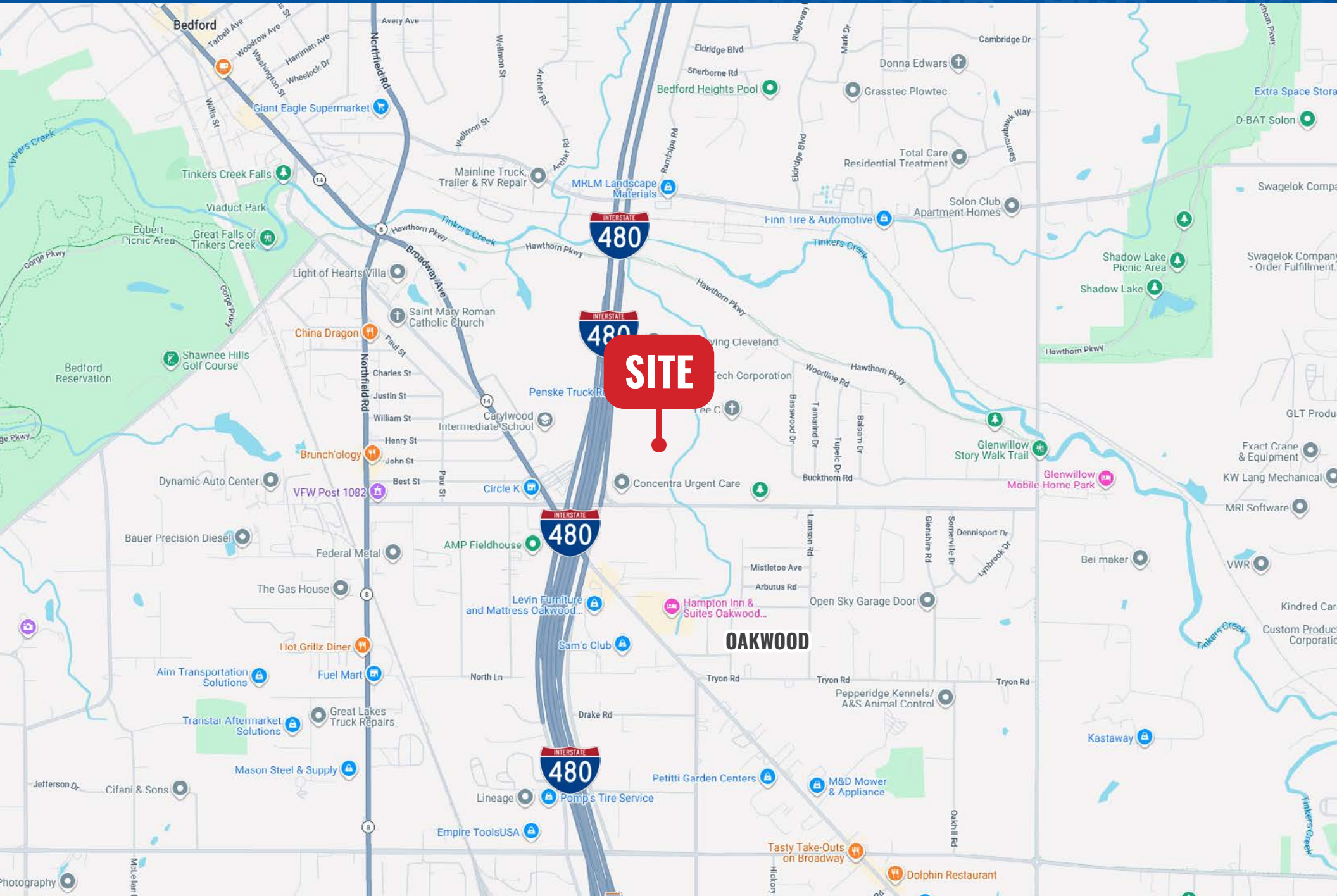
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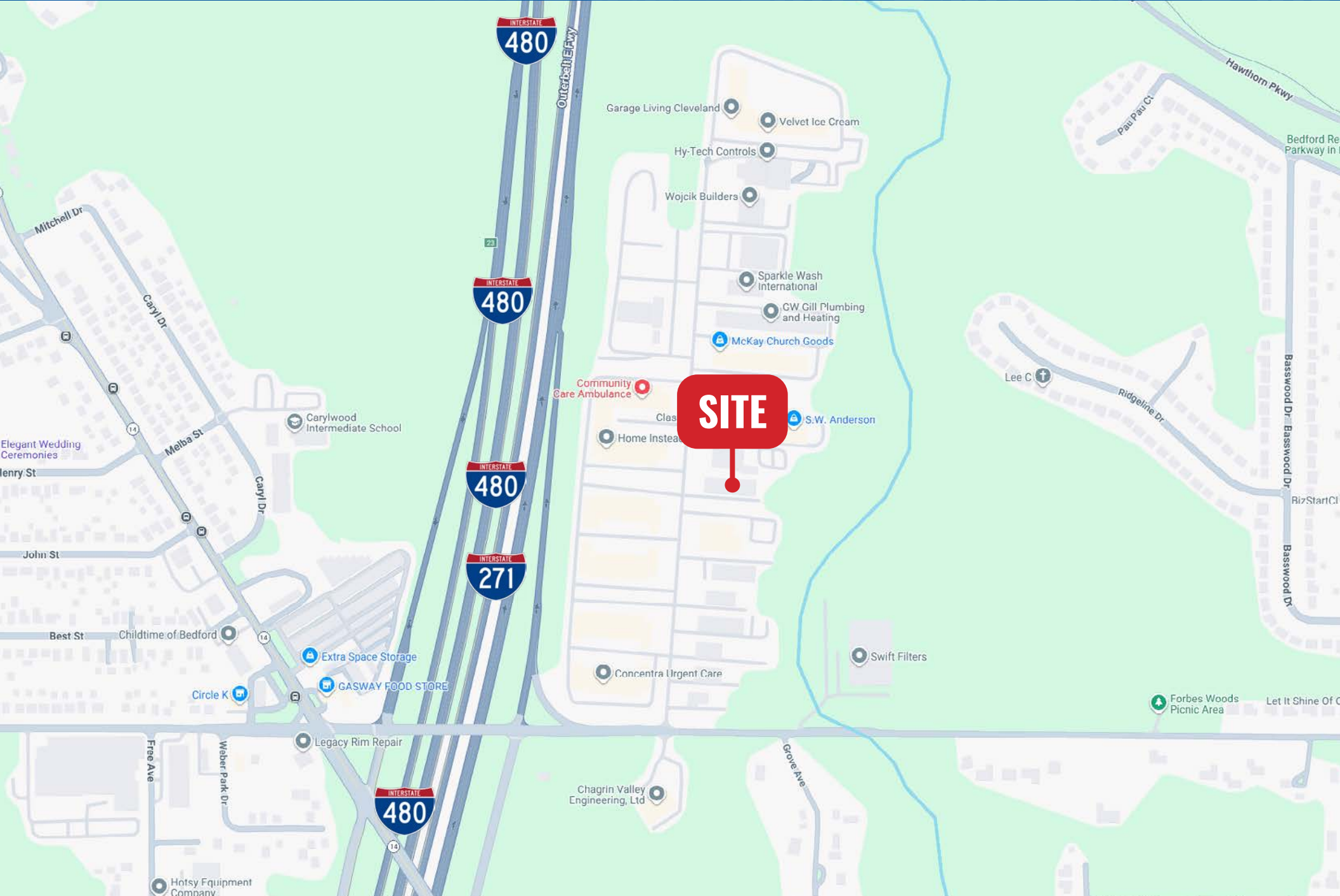
SITE



REGIONAL MAP



LOCAL MAP



DEMOGRAPHICS


POPULATION	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Population	4,244	37,021	132,147	245,216
5 Year Projected Population	4,062	36,127	129,715	240,253
2020 Census Population	4,293	37,973	134,382	248,338

HOUSEHOLDS	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Households	1,887	17,471	56,229	103,224
5 Year Projected Households	1,804	17,030	55,143	101,042
2020 Census Households	1,933	17,882	57,181	104,680


AGE	1 MILE	3 MILE	5 MILE	7 MILE
Est. Population Under 10 Years	9.1%	9.8%	10.4%	10.4%
Est. Population 10-19	9.0%	10.0%	12.0%	12.4%
Est. Population 20-30	10.8%	11.2%	11.7%	11.6%
Est. Population 30-44	16.0%	17.7%	16.9%	16.8%
Est. Population 45-59	18.2%	18.0%	18.4%	18.3%
Est. Population 60-74	23.9%	22.9%	21.1%	20.6%
Est. Population 75 Years or Over	13.1%	10.4%	9.5%	9.9%

INCOME	1 MILE	3 MILE	5 MILE	7 MILE
Est. HH Inc \$200,000 or more	6.2%	7.7%	11.2%	13.0%
Est. HH Inc \$150,000 to \$199,999	10.3%	7.9%	9.5%	9.8%
Est. HH Inc \$100,000 to \$149,999	13.8%	14.8%	15.7%	15.8%
Est. HH Inc \$75,000 to \$99,999	15.4%	12.4%	12.8%	12.4%
Est. HH Inc \$50,000 to 74,999	25.6%	21.8%	18.3%	17.0%
Est. HH Inc \$35,000 to \$49,999	10.5%	11.4%	11.4%	10.4%
Est. HH Inc \$25,000 to \$34,999	4.4%	6.8%	7.5%	7.1%
Est. HH Inc \$15,000 to \$24,999	5.8%	8.0%	6.1%	6.6%
Est. HH Inc Under \$15,000	7.9%	9.3%	7.4%	8.0%
Est. Average Household Income	\$89,940	\$89,931	\$106,698	\$117,044
Est. Median Household Income	\$70,128	\$65,965	\$73,921	\$76,707
Est. Per Capita Income	\$39,990	\$42,441	\$45,401	\$49,270


5 MILE RADIUS DEMOGRAPHICS



132,147
Population




44
Median Age



2.33
Avg. HH Size

AVERAGE HOUSEHOLD INCOME



1 Mile	\$89,940
3 Mile	\$89,931
5 Mile	\$106,698

