

Cleveland  
7 MILES

# RETAIL INVESTMENT OPPORTUNITY

## 100% OCCUPIED INVESTMENT OPPORTUNITY

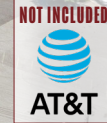
### 7500 BROOKPARK ROAD, BROOKLYN, OHIO 44129

CONFIDENTIAL OFFERING MEMORANDUM



128,819 VPD

Ridge Rd - 28,964 VPD



Brookpark Rd - 15,349 VPD

MENARDS



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CBRE

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OVERVIEW

7500 BROOKPARK ROAD, BROOKLYN, OHIO 44129

CBRE

# EXECUTIVE SUMMARY

CBRE, Inc is pleased to exclusively offer the opportunity to acquire Brookridge Shopping Center, an 80,615 SF freestanding 2-tenant building situated on 6.76 AC located at 7500 Brookpark Road Brooklyn, OH. The property is 100% occupied with Value City Furniture, who has been a Tenant since 1986, and the Nightmare Cleveland, who opened in 2022.

The property is located in the heart of the Brookpark Road retail trade area, with neighboring Tenants including Menards, Best Buy, Arhaus Loft, Auto Zone Hub, Dollar Tree & located across the highway from Ridge Park Square, which features Lowes, TJ Maxx, Ross Dress for Less, Grocery Outlet, Michaels, Marcs, Starbucks and more.

Value City Furniture, a tenant since 1986, is on a triple net lease and is in its final option term, expiring May 31, 2034 at a below market \$4.36 NNN rent. Nightmare Cleveland is a permanent haunted house Tenant that signed a 5 year lease in 2022 and pays a stabilized gross rent of \$5.90 starting in October 2024.

The property is listed at an in-place 8.25% cap rate based on a projected \$260,673 2024 NOI.



## PROPERTY OVERVIEW

PROPERTY NAME	Brook Ridge Shopping Center
ADDRESS	7500 Brookpark Road Brooklyn, OH 44129
SIZE	80,615 SF
LAND AREA	6.76 Acres
OCCUPANCY	100%
2024 NOI EST.	\$260,673
PRICE/SF	\$39.19
PRICE	\$3,160,000
CAP RATE	8.25% Cap Rate

# PROPERTY HIGHLIGHTS



Value City Furniture has occupied the space since 1986



The location benefits from its proximity to a strong retail trade area, industrial distribution and ease of access to the highway



The current rents are significantly below market rents



Value City Furniture, the primary anchor tenant, is structured on a NNN lease. Though Cleveland Haunt is structured as a gross lease, the tenant occupied a space that was vacant for nearly a decade



Potential Outparcel Opportunity



**Value-Add**  
Value City Furniture is in their final option period with an expiration in 2034. Cleveland Haunt expires in 2027 with one additional five year option that will take their term through 2032.



Future redevelopment opportunity - ability to cash flow for the short term to prepare for a retail/industrial redevelopment in the future



Unencumbered Asset





## Value City Furniture



## Cleveland Haunt

<b>Size</b>	48,115	32,500 SF
<b>Rent</b>	6/1/24: \$17,518 per month	Current Term: \$18,500 until 9/1/24 due to air duct reimbursement 10/1/24 - 12/31/27: \$16,000 Option Rent: 1/1/28 - 12/31/29: \$17,000 1/1/30 - 12/31/31: \$18,000 1/1/32 - 12/31/32: \$19,000
<b>Term</b>	Current Term: 6/1/24 - 5/31/34	December 1, 2021 - December 31, 2027 (amendment 1)
<b>Notice Date</b>	N/A	12 months
<b>Expense Reimbursement</b>	Pro-rata share of: CAM, which includes utilities, cleaning, snow removal, landscaping, fire and public liability insurance, real estate taxes and assessments, striping and sealing, repairs, replacements, improvements including capital improvements	Landlord responsible for real estate taxes, cam, landscaping snow removal, parking lot repair and maintenance
<b>Guarantor</b>	Value City Furniture Parent Company	Personal Guaranty, Vaughn Lekan
<b>Tenant Responsibilities</b>	Routine maintenance and repair of HVAC	Quarterly maintenance of HVAC
<b>Landlord Responsibilities</b>	Landlord to provide up to \$25k during the lease and renewals towards cost of replacement of HVAC, payable to tenant at rate of 50% of tenants documented costs	Replacement of HVAC



Cleveland  
7 MILES



**SITE**  
VCF VALUE CITY FURNITURE



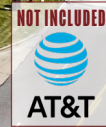
128,819 VPD



Ridge Rd - 28,964 VPD



15,349 VPD





**MENARDS**



Brookpark Rd



**Walmart**  

Placer.ai: The Walmart location at 10000 Brookpark ranks in the top 8% in the country, top 3% in Ohio (#4 out of 142 stores) and is the #2 Walmart store within 50 miles only second to Parma (the closest store)

**CLE**  
CLEVELAND HOPKINS INTERNATIONAL AIRPORT  
6 MILES

**BROOKPARK & TIEDMAN RD**

**Gordon**  
FOOD SERVICE

**Canes**  
CANDLES FINERY

**iHOP**

**McDonald's** **ALDI**

**Hampton Inn** **Fairfield Inn & Suites** **Marriott** **Cipote** **Panera Bread**

**Carrabba's** **Cracker Barrel** **Starbucks**

**ESPORTA** **The Hooley** **Sheetz**

**Ford**

**MENARDS**

**SITE**

**VCF** **VALUE CITY FURNITURE**

**BEST BUY** **ARHAUS THE LOFT**

**AutoZone** **DOLLAR TREE**

NOT INCLUDED

**AT&T**

Brookpark Rd - 15,349 VPD

128,819 VPD

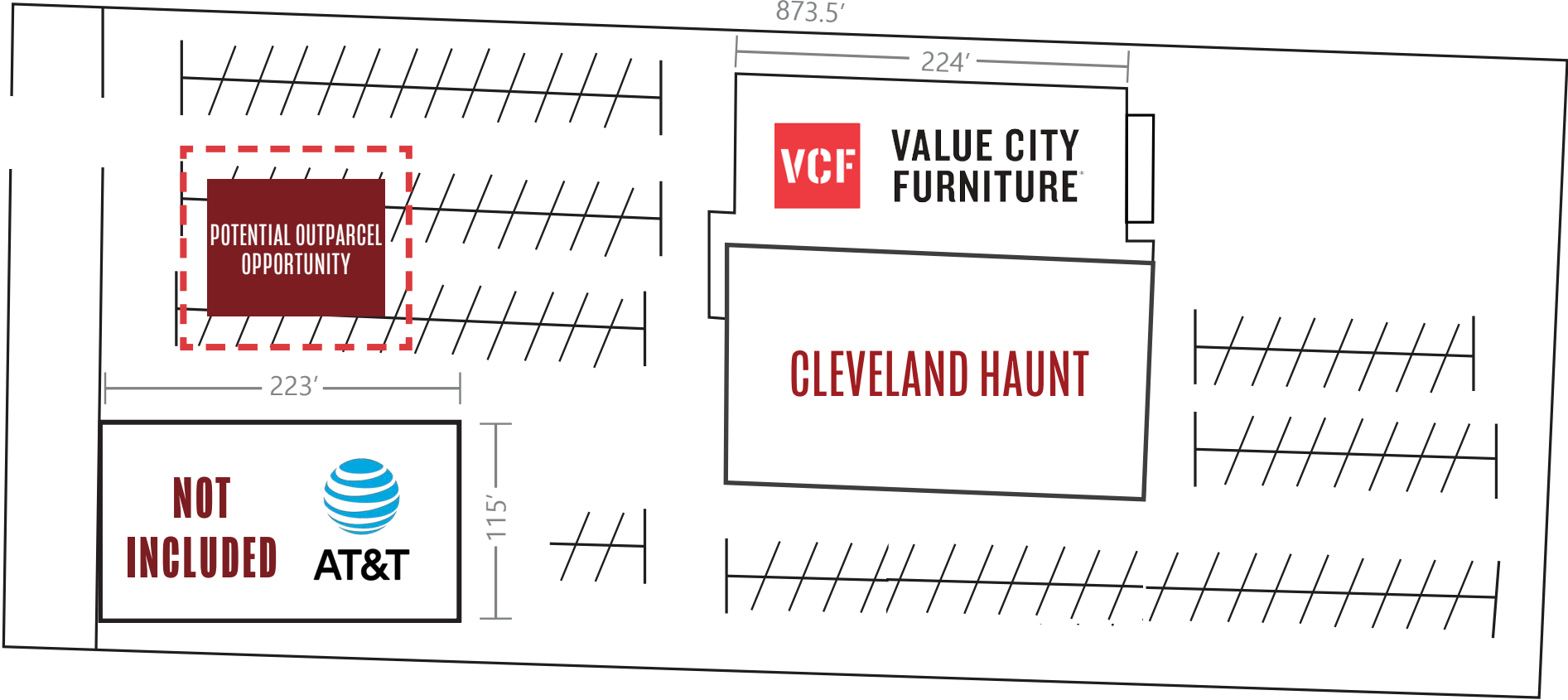
INTERSTATE 480



# SITE PLAN



BROOKPARK RD



# RENT ROLL

Tenant	SF	Rent/SF	Rent/Month	Yearly	Lease Structure	Lease Dates
Value City Furniture	48,115	\$4.36	\$17,518	\$210,216	NNN	6/1/2024 - 5/31/2034
Cleveland Haunt	32,500	\$1.48	\$4,000	\$44,000(total)	Gross	12/1/2021 - 10/31/2022
		\$3.36	\$9,100	\$54,600(total)	Gross	11/1/2022 - 4/31/2023
		\$6.24	\$16,900*	\$84,500(total)	Gross	5/1/2023 - 9/31/2023
		\$7.16	\$19,400**	\$19,400(total)	Gross	10/1/2023 - 10/31/2023
		\$5.72	\$15,500***	\$31,000(total)	Gross	11/1/2023 - 12/31/2023
		\$6.83	\$18,500***	\$166,500(total)	Gross	1/1/2024 - 9/31/2024
		\$5.90	\$16,000	\$192,000	Gross	10/1/2024 - 12/31/2027
		\$6.28	\$17,000	\$204,000	Gross	1/1/2028 - 12/31/2029
<b>Option</b>	\$6.65	\$18,000	\$216,000	Gross	1/1/2030 - 12/31/2031	
	\$7.02	\$19,000	\$228,000	Gross	1/1/2032 - 12/31/2032	

\* 30% deferral added

\*\* 30% deferral added + amortization of air duct reimbursement

\*\*\* Air duct reimbursement





Income	2023	2022
Rental Income	\$356,259.96	\$250,659.96
CAM	\$97,349.04	\$97,349.04
CAM Previous Year	\$1,855.72	\$4,719.70
Interest	\$22.65	\$25.64
<b>Total Income</b>	<b>\$455,487.37</b>	<b>\$352,754.34</b>
Expense	2023	2022
Commission Expense	\$6,240	\$2,640
Depreciation	\$20,125	\$15,568.33
General Insurance	\$29,652.53	\$25,067.99
Landscaping/Snow Removal	\$25,534.60	\$14,968.80
Management	\$23,148.34	\$17,636.44
Office Supplies	\$195.74	\$0.00
Paving	\$0.00	\$7,345.00
Professional Fees	\$4,100	\$5,668
Repairs/Maintenance	\$17,187.67	\$19,773.55
Roof Repairs	\$560	\$0.00
Security	\$2,014.38	\$1,232.04
CAT Taxes	\$150	\$150
State Taxes	\$13,893	\$0.00
Local Taxes	\$4,155	\$6,100
Real Estate Taxes	\$62,306.08	\$62,006.88
<b>Total Taxes</b>	<b>\$80,504.08</b>	<b>\$68,256.88</b>
Electricity	\$4,424.65	\$3,658.48
Telephone	\$1,802.31	\$2,016.40
Water/Sewer	\$9,377.90	\$8,791.05
<b>Total Utilities</b>	<b>\$15,604.86</b>	<b>\$14,465.93</b>
Interest	\$22.65	\$25.64
<b>Total Expenses</b>	<b>\$224,867.20</b>	<b>\$192,622.96</b>
<b>Net Operating Income</b>	<b>\$230,620.17</b>	<b>\$159,931.38</b>

# DEMOGRAPHICS

**1 MILE RADIUS    3 MILE RADIUS    5 MILE RADIUS**

<b>2023 Population - Current Year Estimate</b>	<b>15,057</b>	<b>140,223</b>	<b>328,457</b>
<b>2028 Population - Five Year Projection</b>	<b>14,631</b>	<b>137,267</b>	<b>322,719</b>
<b>2023 Daytime Population</b>	<b>13,721</b>	<b>119,046</b>	<b>310,847</b>
<b>2023 Households - Current Year Estimate</b>	<b>6,733</b>	<b>62,053</b>	<b>146,598</b>
<b>2023 Average Household Income</b>	<b>\$74,435</b>	<b>\$66,271</b>	<b>\$71,366</b>
<b>2028 Average Household Income Projection</b>	<b>\$87,140</b>	<b>\$77,833</b>	<b>\$83,763</b>
<b>2023 Median Household Income</b>	<b>\$58,592</b>	<b>\$50,713</b>	<b>\$52,336</b>
<b>2023 Per Capita Income</b>	<b>\$32,894</b>	<b>\$29,252</b>	<b>\$31,916</b>
<b>2023 Population 25 and Over</b>	<b>11,278</b>	<b>100,665</b>	<b>236,744</b>

# Brooklyn- Brook Park

## RETAIL TRADE AREA

### TRADE AREA INFO

Brookpark Rd & Tiedeman Rd  
(3 Miles)

- Population: 135,351
- Daytime Population: 118,306
- Total Households: 59,209
- Median HH Income: \$52,821
- Total Businesses: 3,593
- Total Employees: 58,306

### MAJOR OFFICE BUILDINGS

1,159,644 Total SF  
(Source, CoStar)

1. KeyBank - 575,644 SF
2. PNC Bank - 439,000 SF
3. 8787 Brookpark Rd - 75,000 SF
4. Ridgepark Medical Center - 70,000 SF

### HOTELS

7 Hotels/915 Rooms  
(Source, CoStar)

1. Wyndham - 372
2. Four Points by Sheraton - 147
3. Travelodge - 120
4. La Quinta Inn - 115
5. Extended Stay - 104
6. Hampton - 81
7. Fairfield Inn - 81

Off Map:  
Oakpark Motel - 42

### MAJOR EMPLOYERS

1. General Motors - 4,000
2. Anchor Metal Processing - 325
3. Select Security - 300
4. Alpha Packaging - 300

Off Map:  
5. PPG - 600

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Updated: June 12, 2024



Traffic Counts: Ohio Department of Transportation (ODOT) 2022-2023



**7500**  
**BROOK PARK**  
**BROOKLYN, OHIO 44129**

**SITE**

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