

**Retail Investment  
Offering Memorandum:**  
**Kruse Commons I & II**  
**6130 & 6134 Kruse Drive**  
**Solon, OH 44139**



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# Investment Summary





# Kruse Commons I & II INVESTMENT HIGHLIGHTS

- Highly Desirable, Extremely Rare Offering: 2 Building, All NNN, 78% Occupied Center in Highly Affluent Area Anchored by Panera Bread on Long-Term Lease & Cleveland's #1 Rated Ice Cream, Mitchell's Homemade
- Major Upside Available (Anticipated Approx. \$2.7 Million+ at Stabilization) Through the Lease-Up of Two Vacant Units (22%)
- Many Tenants with Built-In Rental Increases to Further Enhance NOI Growth
- Successful Tenancy Consistently Exercising Renewals: Over 63% of the Leased Space has Been Renewed (Including All Three Anchor Tenants), Further Enhancing Rent Roll Stability
- Extremely High Avg. Household Incomes of Over \$195,000 in 3-Mile Radius
- Original Owner/Developer & First Time Ever Listed for Sale with Immaculate Curb Appeal in One of Cleveland's Most Sought After Areas for Residents and Businesses
- Acclaimed Public School System with Report Card Ranking of #1 in the State for 8 Years in a Row, 15 Years in a Row by *Cleveland Magazine*, and Ranked as One of the "Best Places to Raise Kids" by *Bloomberg Businessweek*
- Middlefield Bank Building Offers Double Drive-Thru Lanes and Adjacent Panera Bread Also Includes a Single Drive-Thru Lane for Easy Customer Access
- Adjacent to a New Senior Living Center (Vitalia of Solon) Boasting 150+ Units for Independent Living, Along with Solon KinderCare, Nest School, BMW, Jaguar, University Hospitals Health Services & Urgent Care Buildings, All Creating a Constant Flow of Community Traffic to the Kruse Commons Corridor
- Dynamic Mix of Service-Oriented Retail/Service/Restaurant Users, Truly a Recession/Internet Proof Asset
- Excellent Frontage with All Units Having Accessible Rear Entrances with Glass Doors, Which Many Tenants Utilize



## ADDITIONAL HIGHLIGHTS

- Immediate Corridor: Surrounded by the Complimentary Retailers of Uptown Solon, Including ULTA Beauty, Tractor Supply, First Watch, John Roberts Salon & Spa, Dogtopia, Kids Empire and Fitness Together, While Also Being Positioned in the Direct Vicinity Various Office Buildings, Bryant & Stratton, Hobby Lobby, Marc's Discount, Rollhouse Solon, Burntwood Tavern, Chick-fil-A and More
- Just Off Route 91 (38,000 VPD) at US-422 (Nearly 55,000 VPD Along Highway) and Positioned in a Commercial District Surrounded by Solon's Most Heavily Traveled Roadways with Over 58,500 VPD Surrounding the Asset
- Recognized by *Money Magazine* as "Best Places to Live" Multiple Times as the City is One of the Safest in Ohio
- Abundant Amenities: Solon Offers Hotels (Hampton Inn, TownPlace Suites by Marriott and Homewood Suites by Hilton), Along with Longhorn Steakhouse, DiBella's Subs, Taco Bell and Hunan Solon and Access to Solon's Incredible Retail Market, Including Home Depot, Giant Eagle Market District, Hobby Lobby, Chipotle, Starbucks, Panera Bread, Ulta and Many, Many More
- Desirable Suburban Community with Short Commute (18 Miles) to Downtown Cleveland, 27 Miles to Downtown Akron and 21 Miles to Cleveland Hopkins International Airport
- Surrounded by Major Employers: Swagelok (3,500 Employees), Nestle/Stouffers (2,350 Employees), CVS Caremark, Pentair, Signature of Solon Country Club, National Enterprise Systems, Jerpbak-Bayless (0.5 Miles), Sedlak Interiors and Branches of the World-Renowned Cleveland Clinic (the City of Cleveland's Largest Employer), University Hospitals and Akron Children's Hospital Health Systems







## LOCATION OVERVIEW

The City of Solon is a well-known and highly desirable, affluent suburb of Cleveland, Ohio, approximately 18 miles south of Downtown Cleveland. The city is part of Northeast Ohio's combined Cleveland-Akron-Canton metropolitan area (MSA), the 15th largest Combined Statistical Area in the U.S. The city has been recognized by *Money* in its list of "Best Places to Live" multiple times as the city is one of the safest in Ohio and has an acclaimed public school system. With a #1 ranking *Report Card* in the state for 8 years in a row and 15 years in a row by *Cleveland Magazine*. Solon was also ranked as one of the "Best Places to Raise Kids" by *Bloomberg Businessweek*. In recent years, *Money* claimed Solon to have the #10 spot on their list of "Best Places to Live in the U.S." Solon is a superior community with an exceptional educational system, safe family neighborhoods, and a skilled, educated workforce. The city is located within driving distance of 32 private and public colleges and universities, world-class healthcare facilities and parks, wildlife preserves, and recreational and cultural venues.

The bustling suburb is located near a number of highways and roadways that provide access to the heavy concentration of offices, retail and distribution centers. Solon's industrial district contains nearly 17,000,000 square feet of manufacturing, warehouse, and office space. An additional 2,400,000 square feet of commercial and office space is located in various commercial districts around the city. City officials report that 800+ businesses are located in Solon's commercial districts. US-422 was completed as an east-west corridor just north of its town center. US-422 enables easy access to many points throughout Northeast Ohio, providing a corridor extending from Cleveland through Solon and beyond Warren into Pennsylvania. US-422, merges with I-480 and I-271 northwest of the property, creating a destination point for companies to serve the area and the Midwest.

Solon is rich with business and home to many headquarters and major employers. Many of the employees reside in the affluent community with average household incomes of \$195,000 within 3-miles of the featured property. The largest employer in Solon is Swagelok (3,510 employees), a \$1.8 billion, privately held company. The company is a global developer and provider of high-quality and reliable fluid system solutions. Additionally, Solon is home to other well-known companies like Nestle/Stouffers (2,350 employees), CVS Caremark (719 employees), Pentair (617 employees), Signature of Solon Country Club, National Enterprise Systems and many more. Furthermore, Solon is home to branches of the world-renowned Cleveland Clinic (the City of Cleveland's largest employer) and the Solon Cleveland Clinic adds another 1,000 employees, University Hospitals and Akron Children's Hospital Health Systems. Solon also has a dense retail sector providing many amenities to the community and area.

Being located as a suburb of Cleveland with close proximity to Akron, many people also commute for both work and pleasure. The region boasts many headquarter locations for major corporations such as The Cleveland Clinic, University Hospitals, American Greetings, Eaton, Sherwin-Williams, KeyBank, Progressive Insurance, RPM International, Diebold, Parker-Hannifin Corp., A. Schulman, Timken, J. Smuckers, Nestle, Cliffs Natural Resources and Travel Centers of America. Additionally, Cleveland is home to main operating facilities for NASA, Glenn Research, and Jones Day. Kruse Commons is within just a few short minutes to Cleveland's Downtown area, which includes: The Gateway Complex, consisting of Progressive Field and Rocket Mortgage Fieldhouse, and near North Coast Harbor, including: The Rock and Roll Hall of Fame, First Energy Stadium, and the Great Lakes Science Center. To the south, Akron is anchored by Goodyear Tires (NASDAQ: GT), the largest tire manufacturer in the U.S. and 4th-largest private employer in Summit County with over 3,000 on-site employees, The University of Akron (26,000 students and over 2,600 employees). Additionally, Akron is home to First energy, Signet Jewelers and Spectrum.

START HERE...STAY HERE



# SOLO OHIO



University  
Hospitals



#	Major Solon Employers	# of Employees
1	Swagelok Company	3,510
2	Nestle Prepared Foods Company	2,350
3	Cleveland Clinic Foundation (Solon)	1,000
4	City of Solon	875
5	CVS Caremark	719
6	Solon City School District	675
7	nVent/Pentair	617
8	MRI Software LLC	507
9	Kennametal	346
10	National Enterprise Systems	325







## SUMMARY

<b>Price:</b>	<b>\$7,145,000</b>
Gross Leasable Area:	25,897 S.F.
6130 Kruse (I)	20,156 S.F.
6134 Kruse (II)	5,741 S.F.
Price/SF:	\$275.90
NOI:	\$482,238
CAP Rate:	6.75%
Built:	2000
Lot Size:	Approx. 3.9 Acres
Foundation:	Concrete
Roof:	Original With the Exception of Burger Fresh Replaced 2024
Parking:	150+/- Spaces



## Current Operating Data

Rental Income:	\$653,427
Tenant Reimbursements:	\$297,810
Potential Gross Income:	\$951,237
Vacancy (Actual):	(\$127,399)
Vacancy for Reimbursements Lost:	(\$57,067)
Effective Gross Income:	\$766,771
Expenses:	(\$284,533)
NOI:	\$482,238
Structural Reserve (\$0.10/S.F.):	\$2,016
Cash Flow After Reserves:	\$204,011















# Financial Analysis



Tenant	Square Feet	% of Building	% of Total	Tenant Since	Lease Start	Lease Expiration	Rent/ S.F.	Annual Rent	Lease Type	Bumps	Option Rate/ S.F.
<b>6130 Kruse (I)</b>											
	3,000	14.88%	11.58%	2020	8/1/2020	7/31/2030	\$22.00	\$66,000	NNN	8/1/2027 - \$24.00/SF	(2) 5-Yr. Option 1: Year 1: \$26.00/SF Year 2: \$27.00/SF Year 3: \$28.00/SF Years 4-5: \$29.50/SF Option 2: Years 1-2: \$30.00/SF Years 3-5: \$32.00/SF
	1,500	7.44%	5.79%	2017	4/1/2022	3/31/2027	\$22.40	\$33,600	NNN	4/1/2026 - \$22.80/SF	N/A
	6,168	30.60%	23.82%	2001	7/1/2020	6/30/2035	\$27.89	\$172,000	NNN	7/1/2025 - \$28.53/SF 7/1/2030 - \$31.39/SF	N/A
	2,500	12.40%	9.65%	2002	7/19/2017	11/30/2026	\$27.04	\$67,601	NNN	None	(3) 5-Yr. 12/1/2026 - \$29.07/SF 6/1/2032 - \$31.25/SF 6/1/2037 - \$33.59/SF
	1,325	6.57%	5.12%	2023	1/1/2024	12/31/2033	\$19.62	\$26,001	NNN	1/1/2025 - \$19.49/SF 1/1/2026 - \$20.00/SF 1/1/2027 - \$20.75/SF 1/1/2028 - \$21.76/SF 1/1/2029 - \$22.24/SF 1/1/2031 - \$23.75/SF 1/1/2032 - \$24.34/SF 1/1/2033 - \$25.25/SF	(2) 5-Yr. Option 1: Year 1: \$26.01/SF Year 2: \$26.79/SF Year 3: \$27.60/SF Year 4: \$28.42/SF Year 5: \$29.27/SF Option 2: Year 1: \$30.44/SF Year 2: \$31.66/SF Year 3: \$32.93/SF Year 4: \$34.24/SF Year 5: \$35.61/SF
Vacant (Mega Barre to vacate 12/31/2024)	1,875	9.30%	7.24%	N/A	N/A	N/A	\$23.50	\$44,063	NNN		
Vacant	3,788	18.79%	14.63%	N/A	N/A	N/A	\$22.00	\$83,336	NNN		
<b>Total 6130 Kruse</b>	<b>20,156</b>	<b>100.00%</b>	<b>77.83%</b>				<b>\$24.44</b>	<b>\$492,601</b>			

<b>6134 Kruse (II)</b>											
	2,460	42.85%	9.50%	2008	8/1/2025	7/31/2030	\$35.65	\$87,689	NNN	None	(2) 5-Yr. Remain CPI Index
	1,412	24.60%	5.45%	2019	6/1/2024	5/31/2033	\$24.00	\$33,888	NNN	6/1/2026 - \$25.00/SF 6/1/2027 - \$25.00/SF 6/1/2028 - \$26.00/SF 6/1/2029 - \$27.00/SF 6/1/2030 - \$27.00/SF 6/1/2031 - \$28.00/SF 6/1/2032 - \$28.00/SF	None
	1,869	32.56%	7.22%	2015	6/1/2025	5/31/2030	\$21.00	\$39,249	NNN	None	N/A
<b>Total 6134 Kruse</b>	<b>5,741</b>	<b>100.00%</b>	<b>22.17%</b>								

<b>Total Property</b>	<b>25,897</b>		<b>100.00%</b>				<b>\$25.23</b>	<b>\$653,427</b>			
<b>Vacancy</b>	<b>5,663</b>		<b>21.87%</b>				<b>\$22.50</b>	<b>\$127,399</b>			

Pro Forma Calendar Year: 4/1/2025 through 3/31/2026 (1) Blended rental rate for increase effective 7/1/2025. (2) Blended rental rate for increase effective 1/1/2026. (3) Blended rental rate for expected CPI Increase 8/1/2025.





		2022	2023	Pro Forma 2025	
				2025	\$/SF
<b>INCOME:</b>					
Rental Income I		\$ 326,239	\$ 338,481	\$ 492,601	\$ 24.44
Rental Income II		143,935	136,823	160,826	28.01
Tenant Reimbursements:					
Real Estate Tax I (1)				84,758	4.21
Real Estate Tax II (1)				31,834	5.55
Insurance I (1)				9,500	0.47
Insurance II (1)				4,600	0.80
CAM I (1)		105,754	119,909	106,257	5.27
CAM II (1)		61,475	60,428	30,340	5.28
Prior Year Reconciliations I		18,248	5,984	-	-
Prior Year Reconciliations II			13,206	-	-
Admin. Fee (I) (1)				12,235	0.61
Admin. Fee (II)				1,349	0.23
Management Fee (I)				10,504	0.52
Management Fee (II)				6,433	1.12
Miscellaneous Income (2)		1,138		-	-
<b>Gross Potential Rental Income</b>		<b>\$ 656,788</b>	<b>\$ 674,831</b>	<b>\$ 951,237</b>	<b>\$ 36.73</b>
Vacancy (Actual)	19.50%			(127,399)	(6.32)
Vacancy For Reimbursements Lost (Actual)	21.87%			(57,067)	(2.83)
<b>Effective Gross Income</b>		<b>\$ 656,788</b>	<b>\$ 674,831</b>	<b>\$ 766,771</b>	<b>\$ 29.61</b>

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		2022	2023	Pro Forma 2025	
				2025	\$/SF
<b>OPERATING EXPENSES:</b>					
Management Fee I	4%	\$ 18,227	\$ 24,143	\$ 14,608	\$ 0.72
Management Fee II		3,558	1,993	6,433	1.09
Real Estate Taxes I		84,399	84,758	84,758	4.21
Real Estate Taxes II		31,699	31,710	31,834	5.55
Insurance I		6,003	7,811	9,500	0.47
Insurance II		3,012	4,004	4,600	0.80
Landscaping I		12,138	12,087	12,000	0.60
Landscaping II		6,072	3,186	4,000	0.70
Snow Removal I		13,268	16,934	15,000	0.74
Snow Removal II		4,423	4,104	4,250	0.74
Utilities I		21,423	21,592	21,500	1.07
Utilities II		3,800	4,667	4,200	0.73
Repairs & Maintenance I (3)		25,641	23,171	25,000	1.24
Repairs & Maintenance II		4,187	5,042	5,000	0.87
Lot Sweeping I		2,361	3,414	2,500	0.12
Lot Sweeping II		-	924	850	0.15
Parking Lot Repairs & Maintenance I		300	4,677	4,500	0.22
Parking Lot Repairs & Maintenance II (4)		-	1,001	1,000	0.17
Signage I		989	-	250	0.01
Signage II		-	-	250	0.04
Alarm Monitoring/Security I		1,749	2,369	2,000	0.10
Alarm Monitoring/Security II		-	-	-	-
Trash Removal I		7,724	10,418	8,500	0.42
Trash Removal II		3,167	4,543	3,500	0.61
HVAC Repairs & Maintenance I (5)		10,451	13,017	10,000	0.50
HVAC Repairs & Maintenance II		2,032	803	2,000	0.35
Roof Repairs & Maintenance I		3,130	2,983	3,000	0.15
Roof Repairs & Maintenance II (6)		-	-	-	-
Non-Reimbursable Utilities		3,777	3,596	3,500	0.17
Non-Reimbursable Repairs & Maintenance		-	-	-	-
<b>Total Expenses</b>		<b>\$ 273,529</b>	<b>\$ 292,947</b>	<b>\$ 284,533</b>	<b>\$ 10.99</b>
<b>Net Operating Income</b>		<b>\$ 383,259</b>	<b>\$ 381,884</b>	<b>\$ 482,238</b>	<b>\$ 18.62</b>
<b>Pricing Analysis</b>					
Net Operating Income				\$ 482,238	\$ 18.62
<b>Capitalization Rate</b>					
Valuation				<b>6.75%</b>	<b>6.75%</b>
				<b>\$ 7,145,000</b>	<b>\$ 275.90</b>

(1) Historically all reimbursements have been grouped together. Cooper Group has separated for Pro Forma purposes.

(2) \$22,245.49 removed from Miscellaneous Income as a car ran into a column by Panera. This is for the insurance payment and not on-going.

(3) Per ownership, removed \$15,744.68 for part of the column repair and tenant items of the general repairs expense item of \$20,744.68 as one-time expense.

(4) Removed \$12,695 in 2022 for capitalized parking lot expense.

(5) Removed \$18,729.73 from expense as capital and not passed through to tenants. Part of Ming's construction for new HVAC. Of the \$31,017.24 expense, \$18,000 was for a new unit at Mings The warranty that remains on the unit is the compressor and the heat exchanger (both have about 3.5 years).

(6) 2024: Roof over Burger Fresh was replaced (no warranty) - removed as capital.



# Current Vacant Unit (3,788 S.F.)



Vacant Units

Anticipated to be \$201,000+ of Expected Upside Through Stabilization by Leasing 2 Vacant Units  
= \$2,682,000 Increased Value at a 7.5% CAP Rate  
(Does not include any continued NOI growth from in-place rental increases from other tenants.)



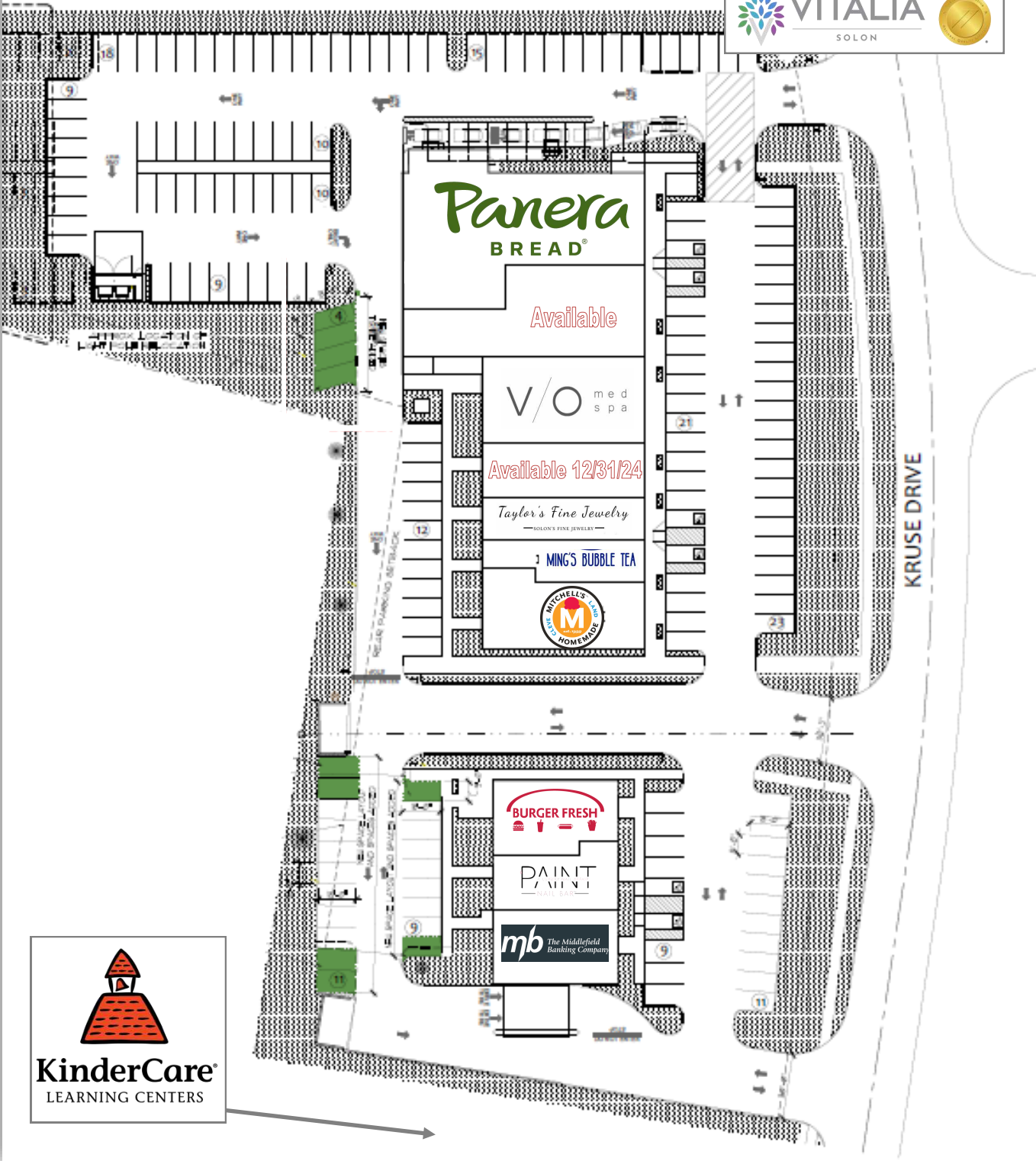
# To Be Vacant Unit 12/31/2024 (1,875 S.F.)





# Property Analysis





# Site Plan





# Surrounding Area Retail Photos







# Surrounding Area Employers



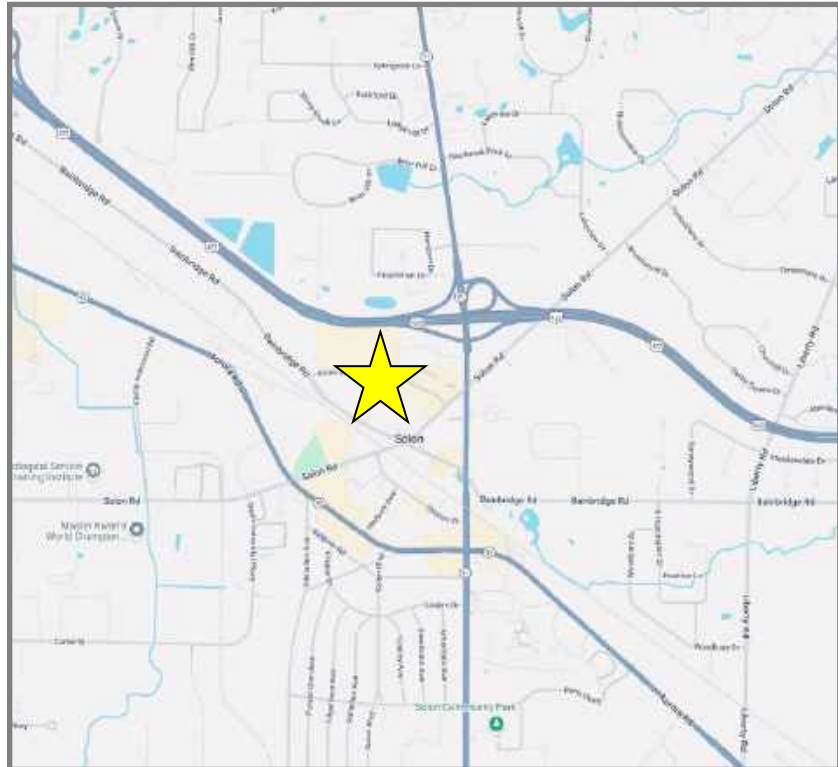
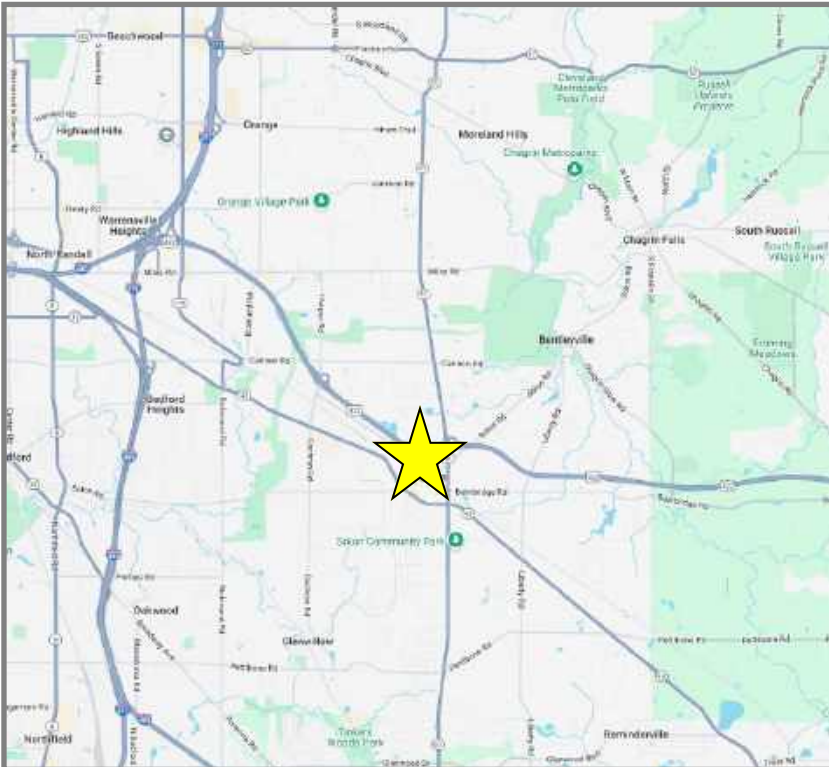








# Location Maps







<b>6130 &amp; 6134 Kruse Dr Solon, OH 44139</b>	<b>1 mi radius</b>	<b>3 mi radius</b>	<b>5 mi radius</b>	<b>10 mi radius</b>
<b>Population</b>				
2024 Estimated Population	4,522	27,617	93,428	421,242
2010 Census Population	4,593	28,117	92,656	425,680
2024 Median Age	42.6	43.1	43.0	42.1
<b>Households</b>				
2024 Estimated Households	1,771	10,407	39,055	179,078
2010 Census Households	1,736	10,293	37,453	174,953
Historical Annual Growth 2010 to 2024	0.1%	-	0.3%	0.2%
<b>Income</b>				
2024 Estimated Average Household Income	\$138,750	\$195,298	\$149,748	\$126,959
2024 Estimated Median Household Income	\$101,802	\$135,452	\$105,550	\$93,187
2024 Estimated Per Capita Income	\$54,399	\$73,675	\$62,674	\$54,109
<b>Education (Age 25+)</b>				
2024 Estimated High School Graduate	17.8%	17.9%	23.0%	23.2%
2024 Estimated Some College	13.9%	12.3%	16.6%	17.8%
2024 Estimated Associates Degree Only	7.1%	6.3%	7.7%	8.3%
2024 Estimated Bachelors Degree Only	29.5%	28.4%	26.0%	24.2%
2024 Estimated Graduate Degree	24.1%	29.7%	21.5%	20.4%
<b>Business</b>				
2024 Estimated Total Businesses	594	1,832	5,426	20,060
2024 Estimated Total Employees	13,372	35,351	78,670	252,380
2024 Estimated Employee Population per Business	22.5	19.3	14.5	12.6
2024 Estimated Residential Population per Business	7.6	15.1	17.2	21.0





# Tenant Analysis





# Panera

## BREAD®

panerabread.com

Panera began in 1987 as St. Louis Bread Company, a humble community bakery founded with a sourdough starter from San Francisco and a dream of putting a loaf of bread in every arm. While the business has expanded well beyond St. Louis since then, that same sourdough starter is still used in the iconic sourdough bread and the craft of baking bread fresh each day remains at the heart of Panera. The restaurant serves delicious, freshly prepared, clean food made with carefully selected ingredients. The menu, crafted by chefs and bakers, features classic, comforting dishes, each with an intriguing twist. The company offers omni-channel access to Panera favorites – like mobile ordering, catering, and Rapid Pick-Up® for to-go orders, Curbside pick-up and delivery – all designed to make things easier for guests. Panera operates as both Panera Bread® or Saint Louis Bread Co./St. Louis Bread Company in 48 states, the District of Columbia and Canada. Panera Bread is privately held by JAB Holding Company. Panera Bread is part of Panera Brands, one of the largest fast casual restaurant platforms in the U.S., comprised of Panera Bread®, Caribou Coffee® and Einstein Bros.® Bagels.

Source: panerabread.com

### Tenant Lease Abstract

Headquarter:	Fenton, MO
# of Total Locations:	2,207+
Type:	Corp. Guaranty
GLA:	6,168
Tenant Since:	2001
Current Term Start:	7/1/2020
Lease Expiration:	6/30/2035
Rental Bumps:	2025 & 2030
Options:	None
Exclusive Use:	Coffee Shop/Bakery
Co-Tenancy:	None
Termination Clause:	None
% Rent Clause:	5% In Excess of \$2,525,000

### Tenant Base Rent Schedule

	<u>Annual</u>	<u>Monthly</u>	<u>PSF</u>
Current*:	\$172,000.00	\$14,333.33	\$27.89
Bump 2025:	\$176,000.00	\$14,666.67	\$28.53
Bump 2030:	\$193,600.00	\$16,133.33	\$31.39

\* Blended rental rate for increase effective 7/1/2025  
Pro Forma Calendar Year: 4/1/2025 through 3/31/2026

### Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM/INS/Mgmt.
Mgmt. Fee:	Pro Rata Share





[mitchellshomemade.com](http://mitchellshomemade.com)



Founded in 1999, each batch of delicious ice cream is hand-crafted in the Ohio City kitchen. The kitchen is always on view, so visitors can view the baking of crumble for Wildberry Crumble, or mixing in the chocolate chunks for Double Chocolate Chunk - making Mitchell's Homemade more than just an ice cream spot but a destination point for the most incredible sweet treats. Mitchell's Homemade boasts 9 locations across Northeast Ohio with each location carefully selected.

Source: [mitchellshomemade.com](http://mitchellshomemade.com)

### Tenant Lease Abstract

Headquarter:	Cleveland, OH
# of Total Locations:	9
Type:	Corporate
GLA:	2,500
Tenant Since:	2002
Current Term Start:	7/19/2017
Lease Expiration:	11/30/2026
Rental Bumps:	None
Options:	(3) 5-Yr.
Exclusive Use:	Frozen Dairy Desserts
Co-Tenancy:	None
Termination Clause:	None

### Tenant Base Rent Schedule

	<u>Annual</u>	<u>Monthly</u>	<u>PSF</u>
Current:	\$67,601.25	\$5,633.44	\$27.04
Option 1:	\$72,671.34	\$6,055.95	\$29.07
Option 2:	\$78,121.69	\$6,510.14	\$31.25
Option 3:	\$83,980.82	\$6,998.40	\$33.59

### Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM/INS/Mgmt.
Mgmt. Fee:	Pro Rata Share





Founded in 1901, a solution was made to the need of local community bank in Middlefield, Ohio. The commitment to providing people focused financial services over the decades has resulted in the growth and expansion, now with 21 branches across Northeast, Central, and Western Ohio. Middlefield Bank prides themselves in providing a quality banking experience for customers---one that can compete with larger institutions, while keeping a friendly hometown feel. The bank offers personal and business banking, along with mortgages, investments and insurance options.

[middlefieldbank.bank](http://middlefieldbank.bank)

Source: [middlefieldbank.bank](http://middlefieldbank.bank)

### Tenant Lease Abstract

Headquarter:	Middlefield, OH
# of Total Locations:	21
Type:	Corporate
GLA:	2,460
Tenant Since:	2008
Current Term Start:	8/1/2025
Lease Expiration:	7/31/2030
Rental Bumps:	None
Options:	(2) 5-Yr. Remain
Exclusive Use:	None
Co-Tenancy:	None
Termination Clause:	None

### Tenant Base Rent Schedule

	<u>Annual</u>	<u>Monthly</u>	<u>PSF</u>
Current*:	\$87,689.00	\$7,307.42	\$35.65
Option 1:		CPI Increase	
Option 2:		CPI Increase	

\* Blended rental rate for CPI Increase expected at extension 8/1/2025.  
 Assuming 4%/year since last increase in 2023.  
 Pro Forma Calendar Year: 4/1/2025 through 3/31/2026

### Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	10% on CAM/INS/Mgmt.
Mgmt. Fee:	Pro Rata Share



viomedspa.com

VIO Med Spa is among the industry leaders in wellness and aesthetics, offering the latest cutting-edge technologies and therapies available. Every location stresses a best-in-class experience and adheres to the company motto: delivering safe, easy, and life-changing results. VIO Med Spa offers memberships and results-oriented services in our exceptional spa-like atmosphere. VIO aspires to be known as the national leader in body contouring and injectables with a certified, focused, and professional team which continuously participates in industry-leading training. Through a consultative approach, the med spa experts help guests achieve self-beautification goals. The growing aesthetics industry is a \$15 billion category expected to grow an additional \$10 billion to \$25 billion by 2025.

Source: viomedspa.com

### Tenant Lease Abstract

Headquarter:	Strongsville, OH (Franchisee)
# of Total Locations:	60+ Nationwide
Type:	Franchise with Personal Guaranty
GLA:	3,000
Tenant Since:	2020
Current Term Start:	8/1/2020
Lease Expiration:	7/31/2030
Rental Bumps:	2027
Options:	(2) 5-Yr.
Exclusive Use:	Medical Spa Services/Facials
Co-Tenancy:	None
Termination Clause:	None

### Tenant Base Rent Schedule

	<u>Annual</u>	<u>Monthly</u>	<u>PSF</u>
Current:	\$66,000.00	\$5,500.00	\$22.00
Bump 2027:	\$72,000.00	\$6,000.00	\$24.00
<u>Option 1:</u>			
Year 1:	\$78,000.00	\$6,500.00	\$26.00
Year 2:	\$81,000.00	\$6,750.00	\$27.00
Year 3:	\$84,000.00	\$7,000.00	\$28.00
Years 4 & 5:	\$88,500.00	\$7,375.00	\$29.50
<u>Option 2:</u>			
Years 1-2	\$90,000.00	\$7,500.00	\$30.00
Years 2-5	\$96,000.00	\$8,000.00	\$32.00

### Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Cap:	7% on Controllable Expenses
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM/INS/Mgmt.
Mgmt. Fee:	Pro Rata Share







# Taylor's Fine Jewelry

— SOLON'S FINE JEWELRY —

taylorfinejewelry.com

Taylor's Fine Jewelry carries the finest jewelry available from many local and international designers. The jewelers stock a stunning selection of Platinum, 14 Karat yellow and white gold, GIA certified diamonds, engagement rings and wedding bands. The store also carries a complete line of colored stone rings as well as fashion, anniversary, mother's, titanium and commitment rings. Inventory also includes watches by Citizen, handmade local pottery, Pampa Bay porcelain serving ware and much more. Taylor's Fine Jewelry has an enormous selection of the finest quality diamond stud earrings, gold earrings and birthstone earrings and also carries estate jewelry pearl strands, tennis bracelets, pendants and chains. Additionally, Taylor's of full range of service for repairs, cleaning and engraving.

Source: taylorfinejewelry.com

## Tenant Lease Abstract

Headquarter:	Solon, OH
# of Total Locations:	1
Type:	Personal Guaranty
GLA:	1,500
Tenant Since:	2017
Current Term Start:	4/1/2022
Lease Expiration:	3/31/2027
Rental Bumps:	2026
Options:	None
Exclusive Use:	None
Co-Tenancy:	None
Termination Clause:	None

## Tenant Base Rent Schedule

	<u>Annual</u>	<u>Monthly</u>	<u>PSF</u>
Curren:	\$33,600.00	\$2,800.00	\$22.40
Bump 2026:	\$34,200.00	\$2,850.00	\$22.80

## Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM/INS/Mgmt.
Mgmt. Fee:	Pro Rata Share





mingsbubbletea.com

Ming's Bubble Tea is a veteran owned small business originally starting in Kent, Ohio, but have now grown to 3 locations. Ming's only uses premium loose tea leaves, no tea powders. The shop brews all teas in house. Ming's strives for authenticity with a goal to bring the highest quality tea and the finest taste to the people they love.

Source: mingsbubbletea.com

### Tenant Lease Abstract

Headquarter:	Kent, OH
# of Total Locations:	3
Type:	Personal Guaranty
GLA:	1,325
Tenant Since:	2024
Current Term Start:	1/1/2024
Lease Expiration:	12/31/2033
Rental Bumps:	Annual
Options:	(2) 5-Yr.
Exclusive Use:	Bubble Tea
Co-Tenancy:	None
Termination Clause:	None

\* Tenant currently receives a rent credit and is paying a fixed reimbursement for operating expenses through 12/31/2025. At such point, lease structure is Pro Rata Share for real estate taxes, insurance and common area maintenance (shown under Tenant Recapture). Seller will credit any remaining credits to seller at closing.

### Tenant Base Rent Schedule

	<u>Annual</u>	<u>Monthly</u>	<u>PSF</u>
Current**:	\$26,001.00	\$2,166.75	\$19.62
Bump 2026:	\$26,496.00	\$2,208.00	\$20.00
Bump 2027:	\$27,492.00	\$2,291.00	\$20.75
Bump 2028:	\$28,812.00	\$2,401.00	\$21.76
Bump 2029:	\$29,472.00	\$2,456.00	\$22.24
Bump 2031:	\$31,464.00	\$2,622.00	\$23.75
Bump 2032:	\$32,256.00	\$2,688.00	\$24.34
Bump 2033:	\$33,456.00	\$2,788.00	\$25.25
Option 1:	Annual Increases		
Option 2:	Annual Increases		

\*\* Blended rental rate for increase effective 1/1/2026  
Pro Forma Calendar Year: 4/1/2025 through 3/31/2026

### Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM/INS/Mgmt.
Mgmt. Fee:	Pro Rata Share





paintnailbar.com

PAINT Nail Bar is poised to redefine the nail-care industry. The company first started PAINTING THE TOWN in Sarasota, Florida at the flagship location and the response has been overwhelming. At PAINT, the group understands that it is not a “nail salon,” although we do nails. Paint does not look, feel, or smell like a traditional nail salon. From custom-built furniture to odorless environment, unparalleled staff development and engagement strategies, nails may be the trade, but relationships and client experience is the business. The nail bar’s objective is to ensure that at the end of every service, every client feels that going anywhere other than PAINT would not be possible or tolerable because a new standard has been set.

Source: paintnailbar.com

### Tenant Lease Abstract

Headquarter:	Solon, OH (Franchisee)
# of Total Locations:	37 in 13 States
Type:	Franchise with Personal Guaranty
GLA:	1,412
Tenant Since:	2019
Current Term Start:	6/1/2024
Lease Expiration:	5/31/2033
Rental Bumps:	2026, 2028, 2029, 2031
Options:	None
Exclusive Use:	Manicure/Pedicure Services
Co-Tenancy:	None
Termination Clause:	None

### Tenant Base Rent Schedule

	<u>Annual</u>	<u>Monthly</u>	<u>PSF</u>
Current:	\$33,888.00	\$2,824.00	\$24.00
Bump 2026:	\$35,300.00	\$2,941.67	\$25.00
Bump 2028:	\$36,712.00	\$3,059.33	\$26.00
Bump 2029:	\$38,124.00	\$3,177.00	\$27.00
Bump 2031:	\$39,536.00	\$3,295.00	\$28.00

### Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Cap:	7.5% on Controllable Expenses
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	None
Mgmt. Fee:	Pro Rata Share





Along with mouthwatering delicious Angus burgers, Burger Fresh serves a signature salmon burger, an out-of-this-world hand-made black bean burger, and the famous Hebrew National all-beef hot dog. Build any burger or dog or select from burger favorites from the menu. In addition, the menu features fries, salads, milkshakes and floats. Something for everyone!

Source: [alwaysbff.com](http://alwaysbff.com)

### Tenant Lease Abstract

Headquarter:	Mayfield Village, OH
# of Total Locations:	2
Type:	Corporate
GLA:	1,869
Tenant Since:	2015
Current Term Start:	6/1/2025
Lease Expiration:	5/31/2030
Rental Bumps:	None
Options:	None
Exclusive Use:	Burgers
Co-Tenancy:	None
Termination Clause:	None
% Rent Clause:	8% In Excess of \$425,000

### Tenant Base Rent Schedule

	<u>Annual</u>	<u>Monthly</u>	<u>PSF</u>
Current:	\$39,249.00	\$3,270.75	\$21.00

### Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Cap:	7% on Controllable Expenses
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	None
Mgmt. Fee:	Pro Rata Share



## **DISCLOSURE, CONFIDENTIALITY & DISCLAIMER**

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## Retail Investment Offering Memorandum



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