



SINGLE-TENANT ABSOLUTE NNN LEASE | CLEVELAND, OH

10+ Year Operating History | Absolute NNN Lease | \$807 Sales PSF | 5.0% Health Ratio
Great Northern Mall Pad | Dominant Cleveland, OH Retail Corridor



NEWMARK

01

Investment Summary



The Offering

Presenting the opportunity to acquire a well-established BJ's Restaurant & Brewhouse, ideally positioned at Great Northern Mall in North Olmsted, OH. This premier free-standing restaurant property enjoys a high-profile location within one of Cleveland's most prominent regional shopping, dining, and entertainment destinations. The site benefits from substantial daily consumer traffic, strong retail synergy, and proximity to major anchors including Macy's, Dillard's, JCPenney, and Dick's Sporting Goods.

BJ's Restaurant & Brewhouse has operated at this location for decades, underscoring the enduring strength and proven performance of the site. The property is secured by an **absolute NNN lease** with 6.1 years of term remaining, offering **stable, passive income** with **zero landlord responsibilities**.

This offering presents investors a compelling combination of **long-term tenant performance, truly passive cash flow**, and a **prime regional location**, providing dependable income and stability within one of Greater Cleveland's most dynamic retail corridors.

\$4,437,000

6.00%

\$266,200

7,500 SF

Absolute NNN

PURCHASE PRICE*

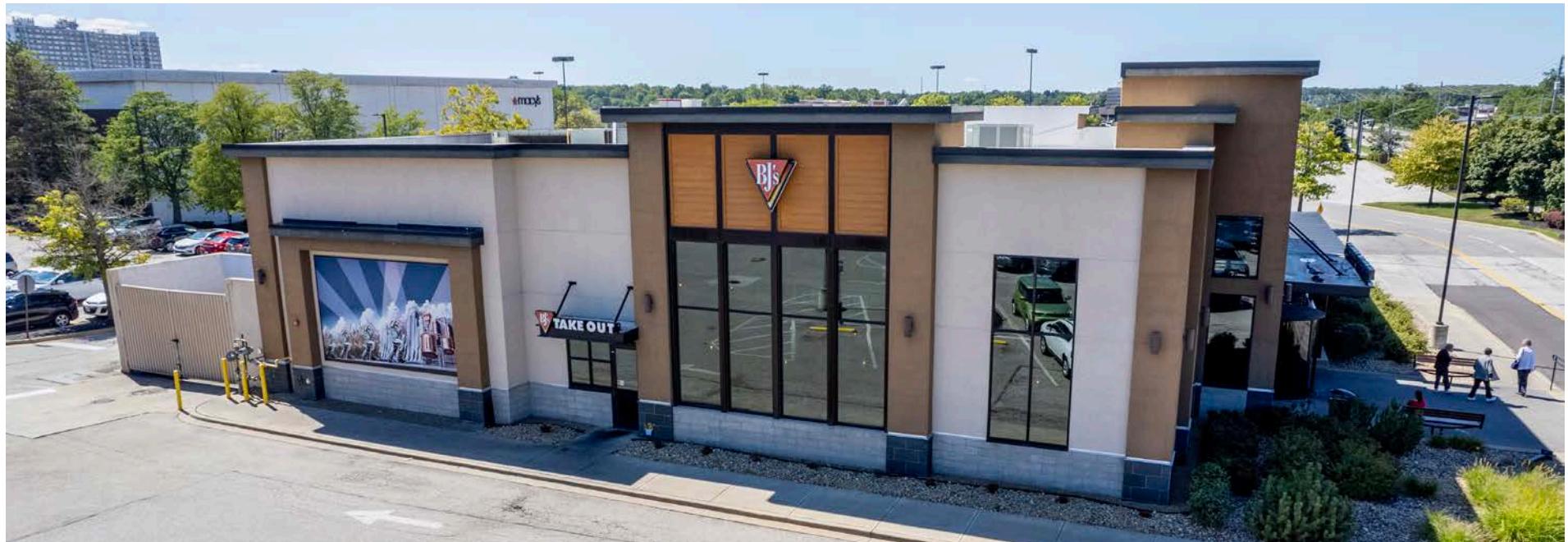
CAP RATE

JAN-2027 RENT

BUILDING AREA

LEASE STRUCTURE

*BASED ON JAN-2027 RENT, SELLER TO CREDIT ANY GAP RENT AT CLOSING



Investment Highlights



Established QR Presence

BJ's has operated at its North Olmsted location since 2016, offering a proven track record of success in one of Cleveland's busiest retail corridors. Its proximity to Great Northern Mall and Interstate 480 ensures consistent traffic and visibility.



Absolute NNN Lease Structure

The property is secured by an absolute NNN lease, providing passive, management-free income with no landlord responsibilities—ideal for investors seeking stable cash flow.



High-Performing Concept

BJ's is known for its award-winning craft beer, deep-dish pizza, and signature Pizookie® desserts. The brand's broad menu and upscale casual positioning attract a wide demographic, supporting strong unit economics.



National Brand Strength

With over 215 locations nationwide, BJ's is a publicly traded company (NASDAQ: BJRI) with a loyal customer base and a growing footprint. Its emphasis on quality, service, and innovation makes it a durable long-term tenant.



Prime Retail Corridor

Located directly in front of Great Northern Mall, the freestanding restaurant benefits from high visibility, strong co-tenancy, and access to a dense residential population.



Reliable Cash Flow

BJ's North Olmsted location consistently ranks among the top performers in the region, offering secure in-place income and long-term lease stability.



Lease Summary

 Tenant/Lease Entity	BJ'S RESTAURANTS, INC	 Lease Commencement	December 12, 2016 (~10 years of successful operation at this site)	 Renewal Options	4 (5-Year)
 Lease Type	NNN	 Lease Expiration	December 31, 2031		
 Building Size	±7,500 SF	 Lease Term Remaining	6.1 years		

Rent Schedule

LEASE TERM	DATES	ANNUAL RENT	MONTHLY RENT	\$/SF	ESCALATION RATE
	1/1/27 - 12/31/31	\$266,200	\$22,183	\$35.49	10.00%
Option 1	1/1/31 - 12/31/36	\$292,820	\$24,402	\$39.04	10.00%
Option 2	1/1/36 - 12/31/41	\$322,102	\$26,842	\$42.95	10.00%
Option 3	1/1/41 - 12/31/46	\$354,312	\$29,526	\$47.24	10.00%
Option 4	1/1/46 - 12/31/51	\$389,743	\$32,479	\$51.97	10.00%



Tenant Overview

- **BJ's Restaurant & Brewhouse** is a nationally recognized casual dining chain offering a wide-ranging menu, award-winning craft beer, and its signature Pizookie® dessert. With over 215 locations nationwide, BJ's blends Southern California flair with deep-dish Chicago-style pizza and a diverse selection of entrees.
- **Publicly traded under NASDAQ: BJRI**, the company has built a loyal customer base and strong regional presence. BJ's is known for its high-volume locations and experiential dining format, making it a durable anchor in retail environments.
- The North Olmsted location at 25779 Brookpark Road sits directly in front of Great Northern Mall, offering patio dining, late-night hours, and high visibility from Interstate 480. The site consistently ranks among the top performers in the Cleveland metro area.



FINANCIAL SNAPSHOT – BJ'S RESTAURANTS, INC.

Company type	Public (NASDAQ: BJRI)
Year Founded	1978
Headquarters	Huntington Beach, CA
Market Cap	~\$700 million (as of August 2025)
TTM Revenue	~\$1.3 billion
Store Count	215+
Website	bjstreets.com

02

Property Summary



25779 BROOKPARK RD, NORTH OLMSTED, OH 44070

Site Aerial



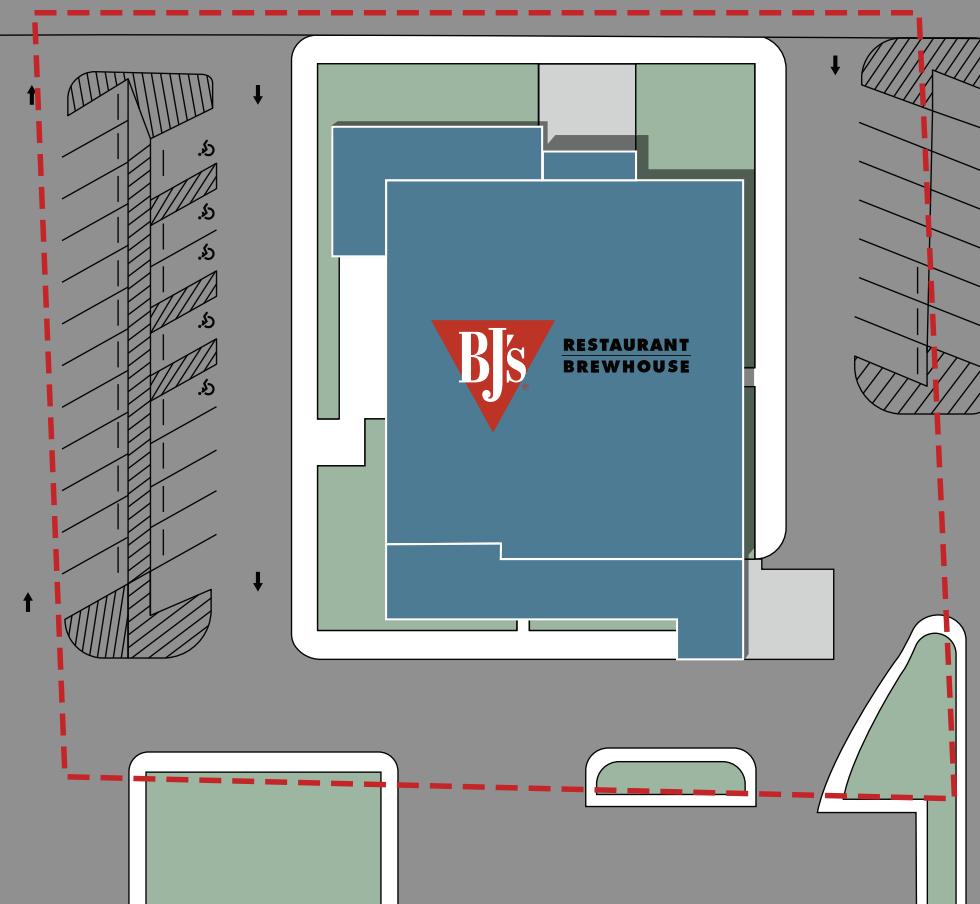
25779 BROOKPARK RD, NORTH OLMSTED, OH 44070

Site Plan

BROOKPARK RD

17

GREAT NORTHERN MALL



Property Description

Address	25779 Brookpark Rd, North Olmsted, OH 44070
Year Built / Renovated	1965/2016
Parking Spaces	51
Acreage	1.50
Occupancy	100%



Site Photos



03

Market Summary



Cleveland Market Summary

Located on the southern shore of Lake Erie, Cleveland, Ohio is the anchor of a vibrant and diversified metropolitan region. As the second-largest city in Ohio, Cleveland serves as a key hub for healthcare, advanced manufacturing, education, logistics, and financial services. The city combines a rich industrial legacy with a growing innovation economy, offering a compelling mix of affordability, infrastructure, and talent. Its strategic location within the Midwest makes it a natural distribution and business center for national and international firms.

POPULATION & GROWTH DRIVERS

372,000+

residents in Cleveland proper; over 2 million in the metro area, spanning Cuyahoga, Lake, Lorain, Medina, and Geauga counties

\$75,000+

average household income within 3 miles of Great Northern Mall; projected to exceed \$82,000 by 2029

Top 10

U.S. metro for Gen Z homebuying—driven by affordability, remote work growth, and access to tech jobs

\$1B+

in recent infrastructure and redevelopment investments, including lakefront revitalization, public transit upgrades, and mixed-use housing

Strong housing pipeline with thousands of multifamily units planned or under construction in surrounding suburbs like Lakewood, Westlake, and North Olmsted

Economy & Employment



#1 U.S. Metro for Healthcare Employment per Capita—home to Cleveland Clinic, University Hospitals, and MetroHealth



Cleveland Clinic

- \$21B+ annual economic impact
- 70,000+ employees systemwide



NASA Glenn Research Center

- 3,000+ jobs
- \$1B+ in federal research funding



Port of Cleveland

- 13M+ tons of cargo annually
- key driver of regional logistics and trade



Cleveland State University & Case Western Reserve University

- Combined \$2.5B+ economic impact
- 40,000+ students



Manufacturing Renaissance

- 100+ advanced manufacturing firms in aerospace, automotive, and biomedical sectors



Cleveland Hopkins International Airport

- Supports 9,000+ jobs and \$3.5B in annual business revenue



Unemployment Rate

- 4.9% (as of July 2025), trending downward amid rising labor force participation

Retail Market Summary (Q2 2025)

↓ 1%
3.20%
Retail Vacancy Rate

 **16.1M SF**
Retail Inventory

 **30.4K SF**
10-Year Avg. Net Absorption

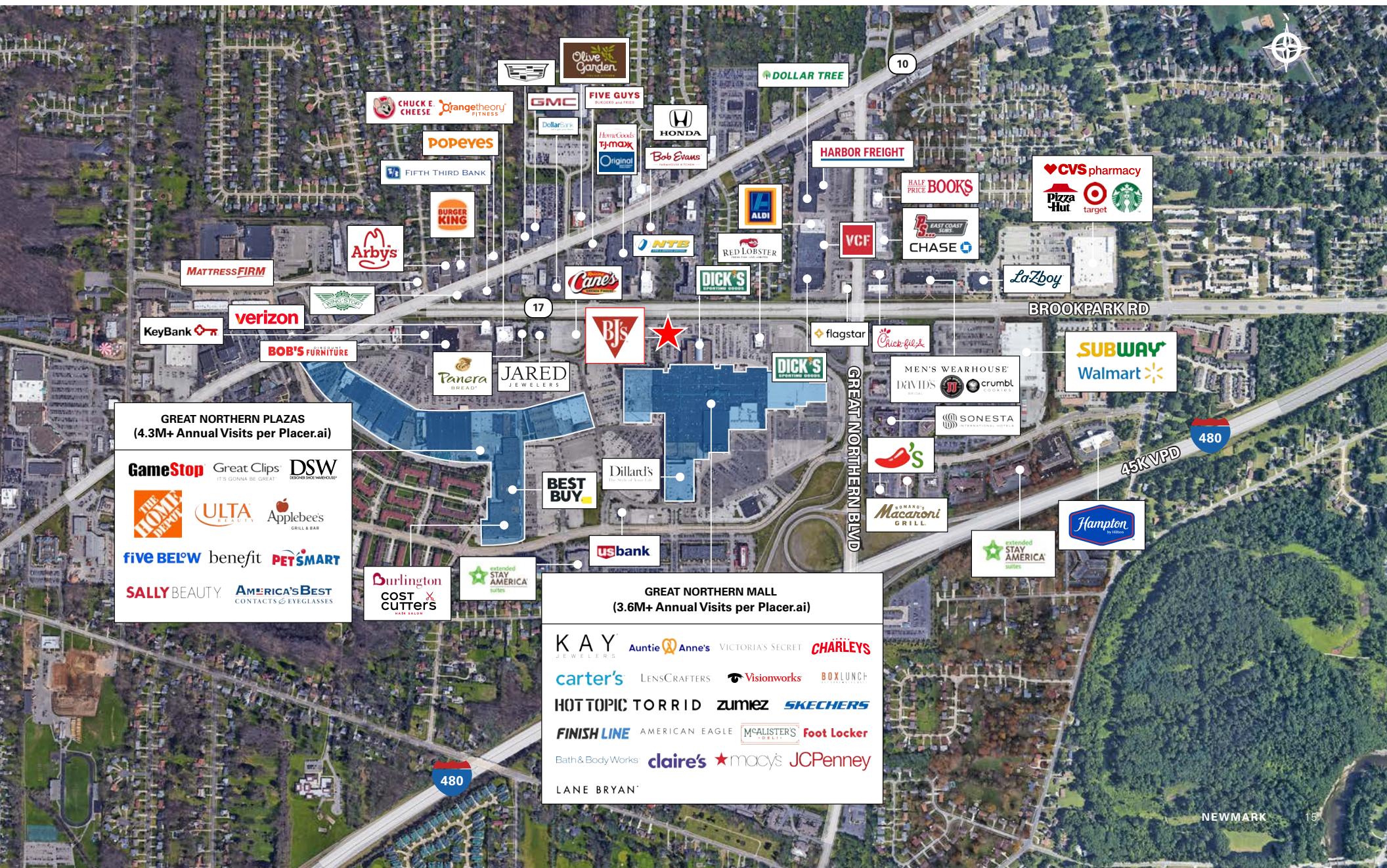
 **40.3K SF**
Retail Under Construction (0.2% of Inventory)

West Cleveland's vibrant economy, steady growth, and affluent residential base continue to fuel strong demand across the retail landscape. Its strategic location and seamless connectivity to the region's major employment hubs drive economic momentum and cultivate a resilient demographic foundation that actively supports retail expansion and investment



25779 BROOKPARK RD, NORTH OLMSTED, OH 44070

Retail Aerial



Demographics

Population Summary	1 mile	3 miles	5 miles	Household Summary	1 mile	3 miles	5 miles
2020 Total Population	8,674	64,563	181,048	2020 Total Households	4,166	27,432	77,528
2025 Total Population	8,411	62,867	176,923	2025 Total Households	4,109	27,161	76,816
2030 Total Population	8,265	61,999	174,915	2030 Total Households	4,082	27,076	76,613

Average Household Income	1 mile	3 miles	5 miles	2025 Home Value	1 mile	3 miles	5 miles
2025 Average Household Income	\$90,420	\$123,192	\$126,036	2025 Average Home Value	\$227,304	\$279,501	\$305,269
2030 Average Household Income	\$103,273	\$141,249	\$143,539	2030 Average Home Value	\$289,689	\$350,684	\$375,708



Net Lease Capital Markets:

Matt Berres
Vice Chairman
t 949-608-2066
matt.berres@nmark.com

Samer Khalil
Director
t 949-608-2042
samer.khalil@nmark.com

Karick Brown
Associate Director
t 949-608-2175
karick.brown@nmark.com

Broker of Record: Terry Coyne | Vice Chairman | OH RE Lic. #2012000496

NEWMARK