

For Sale

15708 Industrial Pkwy  
Cleveland, OH 44135

Single-Tenant Sale-Leaseback  
Investment Opportunity



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Activity ID #ZAF0370498

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## THE OPPORTUNITY

The Doughty Industrial Group of Marcus & Millichap is pleased to present the sale offering of 15708 Industrial Parkway, a 10-year sale-leaseback industrial investment opportunity in Cleveland, Ohio. The property is located in an industrial park in southwest Cleveland which boasts minimal vacancy and is less than two miles from Interstate 71 and Interstate 480 access and less than three miles from Cleveland Hopkins International Airport.

The subject property consists of ±30,055 square feet of industrial space situated on ±1.17 acres of land complete with 4 external docks and a clear height of 14'.

The tenant, Modular Systems Technicians (MST), is a full-service commercial furniture installation company. MST has operated out of the subject property for 10+ years. At close of escrow, MST is offering to sign a 10-year absolute net lease, with 3% annual rental increases and two, five-year options.

The purchase of this offering presents an investor with the opportunity to own an industrial asset in a robust pocket of the Cleveland industrial market. At the current list price of \$1,725,000 the investment offering will generate an in-place net operating income of \$165,028 which equates to a capitalization rate of 9.57%.





Industrial Pkwy

## OPPORTUNITY HIGHLIGHTS

- 10-Year single-tenant sale-leaseback investment opportunity
- Absolute Net Lease structure | Zero landlord responsibilities
- Extremely tight industrial submarket | Minimal vacancy in immediate industrial park
- 0.50% Vacancy rate of Class B & C industrial product within a three-mile radius
- Minimal office build-out | 86% Warehouse/manufacturing space
- Less than two miles from access to Interstate 71 and Interstate 480 | Less than three miles from Cleveland Hopkins International Airport

[Click here to access deal room](#)

### Property Address

15708 Industrial Pkwy  
Cleveland, OH 44135

### Parcel ID

028-21-002

### Total Lot Size

±1.17 Acres  
(±51,000 SF)

### Total Building GLA

±30,055 SF

**\$1,725,000**  
**(\$57.49/SF)**

Sale Price

**\$165,028**

NOI

**9.57%**

CAP Rate

## FINANCIAL OVERVIEW

<b>Pricing &amp; Debt Service</b>		
		<b>Current</b>
Net Operating Income		\$165,028
CAP Rate		9.57%
<b>Price</b>		<b>\$1,725,000</b>
<b>Proposed Financing</b>		<b>LTV</b>
Loan Amount	\$1,207,500	70%
Interest Rate	6.75%	
Amortization	25	
Debt Service	\$100,113	
Debt Coverage Ratio	1.65	
<b>Cash to Proposed Financing</b>		
Down Payment	\$517,500	30%
Cash Flow	\$64,914	
Cash on Cash Return	12.54%	
Cost per Foot	\$57.49	

## RENT ROLL

Suite	Tenant	SF	% Pro Rata	Monthly Rent	Tenant Summary						
					Annual Rent	Rental Rate	Rental Structure	Rental Options	Rental Increases	Lease Commence	Lease Expiration
100	Modular Systems Technicians	30,005	100.00%	\$13,752.29	\$165,027.50	\$5.50	NNN	Two (2), 5-Year	3.00%	Close of Escrow	10 Years
<b>Occupied</b>		<b>30,005</b>	<b>100.00%</b>	<b>\$13,752.29</b>	<b>\$165,027.50</b>	<b>\$5.50</b>					
<b>Vacant</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>					

## ABOUT THE TENANT



Modular Systems Technicians (MST) is a full-service commercial furniture installation company committed to excellence in installing modular furniture and related case goods. Our team of skilled technicians is qualified to install products from all major manufacturers, including Haworth, Allsteel, Herman Miller, Steelcase, Hon, Knoll, Teknion, Trendway, and more.

### Service & Installation

MST services and installs most major brands of commercial furniture. Clients can visit the New Brands section for a comprehensive list of manufacturers with which the company has extensive experience.

### Reconfiguration

MST brings years of experience to help businesses effectively reconfigure their commercial furniture. By collaborating with a company's space planning team, MST assists in creating an office layout that optimally integrates space and workflows.

### Refurbishment

If a company's furniture is showing signs of age and needs a refresh, MST is ready to assist. One of Modular Systems Technicians' specialties is restoring commercial furniture to its original "like-new" condition.

### Project Management

Modular Systems Technicians provides comprehensive oversight and management for any modular furniture project a business undertakes. With their expertise, clients can rely on MST to ensure that every aspect of the project runs smoothly.

### Some brands they offer



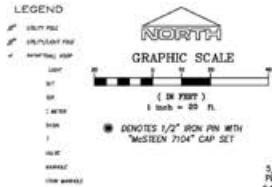
PROPERTY PHOTOS





# PROPERTY SURVEY

**UTILITY NOTE:** The utility and sewer information shown herein either on or above ground was physically located in the field and is accurate. All underground information shown was taken from plans provided by their respective utility companies and received by the date August 8, 2005, and we cannot guarantee their accuracy or completeness. If and when we receive any additional utility or sewer plans, we will revise our survey and issue new prints accordingly.



**SIGNIFICANT OBSERVATIONS**

- Overhead utility wires cross lines of subject property without benefit of any known easement or right of way.
- Adjoining basketball hoop encroaches approximately 0.3 feet over westerly line of subject property.

**PARKING**  
24 REGULAR PARKING SPACES  
6 HANDICAP PARKING SPACES  
24 TOTAL PARKING SPACES

**AREA**  
10 RIGHT OF WAY  
51,015 SQUARE FEET  
1.1712 ACRES

**FLOOD ZONE**  
FLOOD ZONE "C"  
"AREA OF MINIMAL FLOODING"  
COMMUNITY PANEL NO. 390124 - 00209  
EFFECTIVE DATE: AUGUST 1, 1978

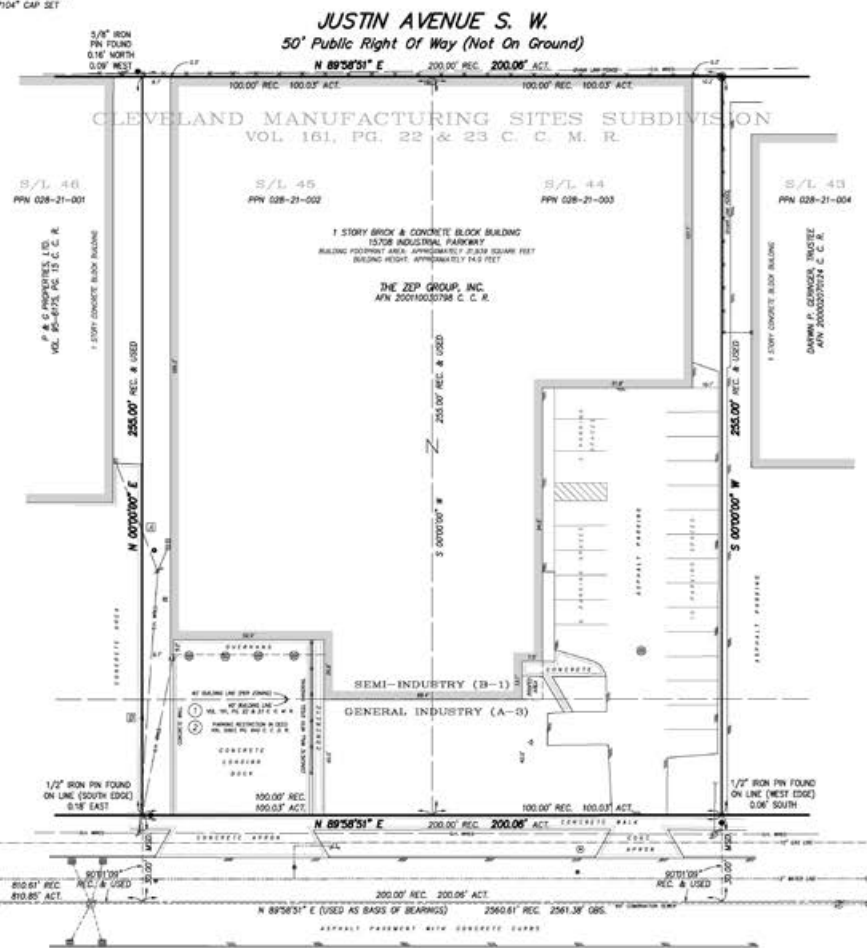


**ALTA / ACSM LAND TITLE SURVEY**  
for  
**15708 INDUSTRIAL PARKWAY**  
Known as being Sublot Nos. 44 and 45 in Cleveland Manufacturing Sites Subdivision of part of Original Hoodport Township Section Nos. 2 and 3, as shown by the recorded plat in Volume 161 of Maps, Page 22 of Cuyahoga County Records, now situated in the  
**CITY OF CLEVELAND**  
**COUNTY OF CUYAHOGA - STATE OF OHIO**

By:  
DATA DRIVE, LLC  
CHICAGO TITLE INSURANCE COMPANY  
each of their respective successors and assigns

This is to certify that this map or plat and the survey on which it is based were made (1) in accordance with "Minimum Standard Detail Requirements for ALTA / ACSM Land Title Surveys", jointly established and adopted by ALTA and ACSM in 1987 and includes Items 1, 2, 3, 4, 6, 7(c), 10(d), 11(c), 12, 13 & 14 of said A through, and (2) pursuant to the Accuracy Standards (as adopted by ALTA / ACSM and in effect on the date of this certificate) of an "Urban" Survey.

THOMAS J. FELLER REG. PROF. SURV. NO. 7104  
Job No.: 05-058  
Field Book 05-001, Pages 55-58  
Survey Date: July 20, 2005  
Latest Revision Date:  
Previous Reference Job No.:



**ZONING CLASSIFICATION**

The subject property is zoned "GENERAL INDUSTRY (A-3)" and "SEMI-INDUSTRY (B-1)" as shown on the City of Cleveland Planning Commission's website, viewable online at <http://planning.cityofcleveland.oh.us/pla/pc/assump.jsp>

Figures in parentheses are references to the Codified Ordinances of Cleveland, Ohio Part Three: Zoning Code, viewable online at <http://www.clevelandohio.gov/codifiedordinances.cfm>

**PERTAINING TO ZONE "SEMI-INDUSTRY (B-1)":**  
MAXIMUM BUILDING HEIGHT: 35 feet (203.015)

**PERTAINING TO ZONE "GENERAL INDUSTRY (A-3)":**  
MAXIMUM BUILDING HEIGHT: 315 feet (203.015)

**PERTAINING TO BOTH ZONE CLASSIFICATIONS:**  
MINIMUM LOT WIDTH: none specified for non-residential use buildings  
MAXIMUM LOT COVERAGE: none specified  
MAXIMUM GROSS FLOOR AREA: none specified for non-residential use buildings  
MINIMUM LOT AREA: none specified for non-residential use buildings  
MINIMUM FRONT SETBACK: 40 feet along Industrial Parkway, as shown on the Building Zone Maps of the City of Cleveland (131.01)  
SIDE AND REAR SETBACK: none specified

**PARKING REQUIREMENT:** one space for each two employees expected to be on the premises during the largest work shift period or total parking area equivalent to ten percent of the gross floor area, whichever is greater, per use as "storage or warehouse" (184.043)

For questions regarding zoning, contact the City of Cleveland Board of Zoning Appeals at (216) 694-2590.

**MISCELLANEOUS NOTES**

- Some features shown on this plat may be shown out of scale for clarity.
- Dimensions on this plat are expressed in feet and decimal parts thereof unless otherwise noted. Bearings are referred to an assumed meridian and are used to denote angles only. Monuments were found at points where indicated.
- The basis of bearings for this survey is North 89°56'51" East as the centerline of Industrial Parkway, as evidenced by monuments found, and in the same bearing as found in Cleveland Manufacturing Sites Subdivision, recorded in Volume 161 of Maps, Page 22 of Cuyahoga County Records.
- All of the various survey monuments shown on this plat as found or used are in good condition, apparently undisturbed, unless otherwise noted.
- There is no apparent encroachment along the subject boundary lines other than as shown on this plat.

**LEGAL DESCRIPTION**

SITUATED IN THE CITY OF CLEVELAND, COUNTY OF CUYAHOGA AND STATE OF OHIO, AND KNOWN AS BEING SUBLOTS NOS. 44 AND 45 ON INDUSTRIAL PARKWAY IN CLEVELAND MANUFACTURING SITES SUBDIVISION OF PART OF ORIGINAL HOODPORT TOWNSHIP SECTIONS NOS. 2 AND 3 AS SHOWN BY THE RECORDED PLAT IN VOLUME 161 OF MAPS, PAGE 22 OF CUYAHOGA COUNTY RECORDS AS APPEARS BY SAID PLAT, BE THE SAME MORE OR LESS, BUT SUBJECT TO ALL LEGAL MONUMENTS.

**SCHEDULE B - SCHEDULE 2 EXCEPTIONS**  
CHICAGO TITLE INSURANCE COMPANY COMMITMENT NUMBER 25510999 C02  
EFFECTIVE DATE: JULY 12, 2005 AT 7:00 A.M.

1. IN THE CLEVELAND MANUFACTURING SITES SUBDIVISION PLAT RECORDED IN VOLUME 161 OF MAPS, PAGE 22 OF CUYAHOGA COUNTY RECORDS APPEARS THE FOLLOWING:

"THE UNDERSIGNED, OWNERS ON THIS PLAT, IN CONSIDERATION OF THE APPROVAL, ENERGY, HENRY ADRIE FOR ITSELF, ITS SUCCESSORS AND ASSIGNS, THAT NO BUILDING, EXCLUDING PORCHES, SHALL BE BUILT, MAINTAINED OR SUFFERED TO EXIST ON ANY SUCH LANDS NEARER THE STREET LINES THAN THE BUILDING LINES INDICATED HEREIN IN BLUE. THIS AGREEMENT IS TO BE CONSIDERED A COVENANT RUNNING WITH THE LAND FOR THE BENEFIT OF AND ENFORCEABLE BY THE CITY OF CLEVELAND, OR ANY OWNER OF LAND AFFECTED BY THIS RESTRICTION."

A BUILDING LINE IS SHOWN ON THE PLAT 40 FEET NORTHERLY FROM THE NORTHERLY LINE OF INDUSTRIAL PARKWAY S.W. SAID BUILDING LINE AFFECTS THE SUBJECT PROPERTY AND IS PLOTTED AS SHOWN.

2. RESTRICTIONS CONTAINED IN THE DEED FROM CLEVELAND MANUFACTURING SITES, INC. TO 20P MANUFACTURING CORPORATION, FILED FOR RECORD NOVEMBER 3, 1980 AND RECORDED IN VOLUME 9997, PAGE 842 OF CUYAHOGA COUNTY RECORDS, PARKING RESTRICTION PREVENTING PARKING BETWEEN THE SERBACK LINE AS SHOWN BY THE RECORDED PLAT OF THE SUBDIVISION AFFECTS THE SUBJECT PROPERTY AND IS NOTED AS SHOWN.

NOTE: RESTRICTION CONTAINED IN VOLUME 8806, PAGE 519 OF CUYAHOGA COUNTY RECORDS, EXPYRED JANUARY 1, 1980.

MANUFACTURING ROAD S. W.  
60' Public Right Of Way

WEST 150th STREET  
60' Public Right Of Way

INDUSTRIAL PARKWAY S. W.  
60' Public Right Of Way

THE TRADE AREA

**Oatey**

**Sysco**



**FERRAGON**  
CORPORATION

**amazon**

**PD**  
THE PLAIN DEALER

**tap**  
packaging + design

**ABC**  
Supply Co. Inc.

**SAM'S**  
CLUB

**COTTON USA**

**SupplySide**

**THE HOME DEPOT**

**GM**

**HEARN**  
INDUSTRIAL SERVICES

**Ford**

**Marc's**  
Fresh Sausage. Smart Living.

**GIANT EAGLE**

**planet fitness**

**ROSES**

**AMF**  
BOWLING

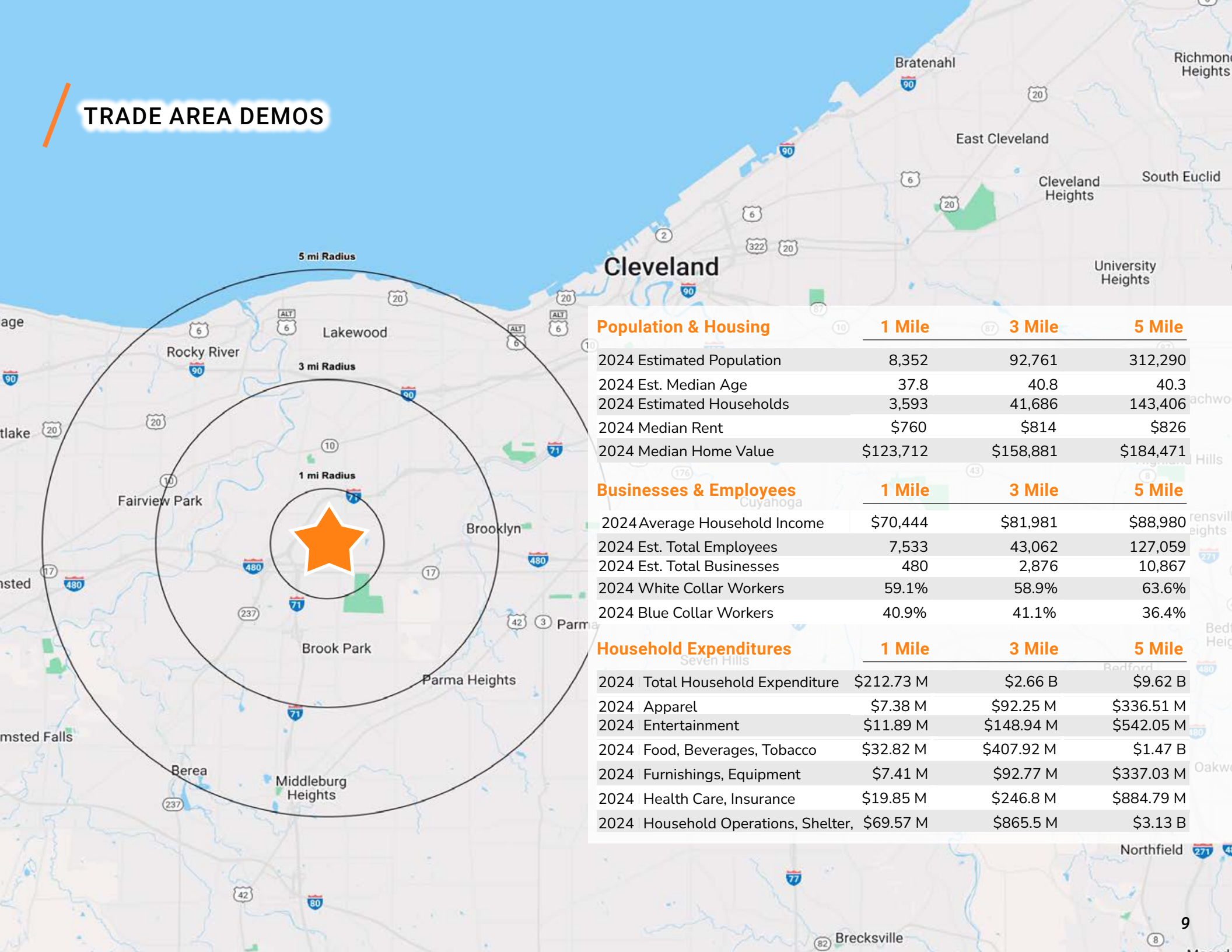
**ATHENS**

**CLE**  
CLEVELAND HOPKINS  
INTERNATIONAL AIRPORT



- Major Economic Project
- Major Area Employer

# TRADE AREA DEMOS



<b>Population &amp; Housing</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
2024 Estimated Population	8,352	92,761	312,290
2024 Est. Median Age	37.8	40.8	40.3
2024 Estimated Households	3,593	41,686	143,406
2024 Median Rent	\$760	\$814	\$826
2024 Median Home Value	\$123,712	\$158,881	\$184,471

<b>Businesses &amp; Employees</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
2024 Average Household Income	\$70,444	\$81,981	\$88,980
2024 Est. Total Employees	7,533	43,062	127,059
2024 Est. Total Businesses	480	2,876	10,867
2024 White Collar Workers	59.1%	58.9%	63.6%
2024 Blue Collar Workers	40.9%	41.1%	36.4%

<b>Household Expenditures</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
2024   Total Household Expenditure	\$212.73 M	\$2.66 B	\$9.62 B
2024   Apparel	\$7.38 M	\$92.25 M	\$336.51 M
2024   Entertainment	\$11.89 M	\$148.94 M	\$542.05 M
2024   Food, Beverages, Tobacco	\$32.82 M	\$407.92 M	\$1.47 B
2024   Furnishings, Equipment	\$7.41 M	\$92.77 M	\$337.03 M
2024   Health Care, Insurance	\$19.85 M	\$246.8 M	\$884.79 M
2024   Household Operations, Shelter,	\$69.57 M	\$865.5 M	\$3.13 B

## TRADE AREA OVERVIEW

Home to the Rock & Roll Hall of Fame and the Cleveland Clinic, the Cleveland metro area is situated in the northeastern corner of Ohio, west of the Pennsylvania state border. It stretches 100 miles along the Lake Erie shore and extends more than 40 miles inland, encompassing Cuyahoga, Geauga, Lake, Lorain, and Medina counties. With approximately 2.1 million residents—about one-sixth of Ohio’s population—the region spans both the Appalachian Plateau in the east and the Great Lakes Plains in the west. This geographic diversity supports a broad range of economic activities, including medical healthcare, technology, and telecommunications, while also attracting various corporate headquarters.



**ROCK & ROLL  
HALL OF FAME**

Cleveland’s economy is not only growing in these sectors but also expanding into the performing arts and sustainability through its extensive parks. Renowned for its vibrant art and culture scene, Cleveland is often hailed as the birthplace of rock and roll. The city’s rock history began in the 1950s with Alan Freed’s influential radio show on WJW, which popularized the term “rock and roll” and helped Elvis Presley launch his career with a concert at Brooklyn High School. Today, the Rock and Roll Hall of Fame in Cleveland celebrates this rich musical heritage with its extensive collection of musical archives and memorabilia.

**Cleveland Browns** have unveiled the initial renderings and details of their proposed new \$2.4B stadium in Brook Park. The design features a modern, multi-purpose facility intended to enhance the fan experience and host a range of events beyond football games. The Browns’ management is actively seeking feedback from the public and stakeholders as they move forward with the proposal, striving to create a state-of-the-art venue that will serve both current and future needs.



**2021 Annual Attendance**  
606,879



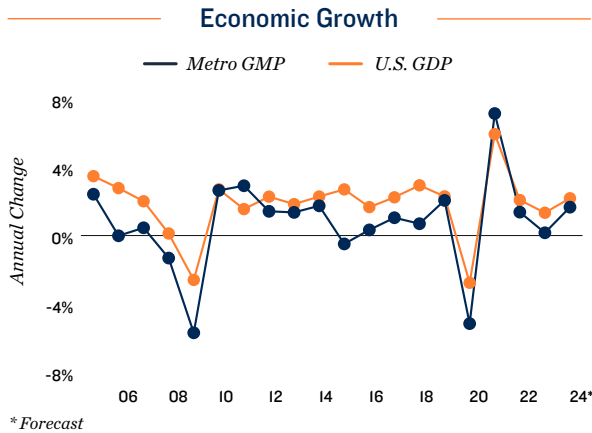
**2023 Annual Attendance**  
1,834,068



**2022 Annual Attendance**  
758,228

# TRADE AREA ECONOMY

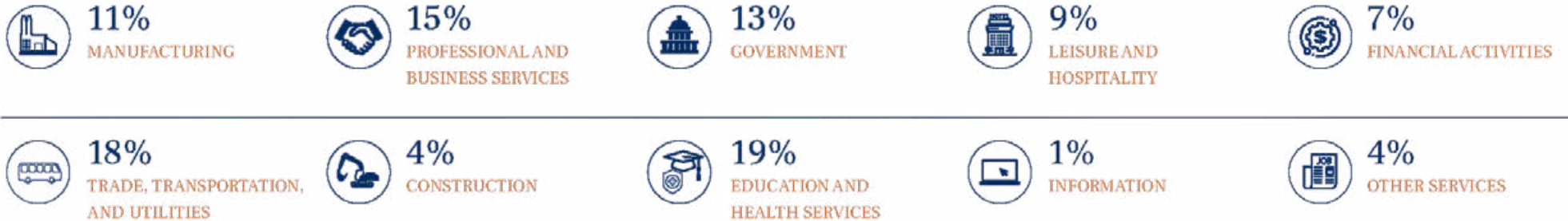
- Historically a durable-goods manufacturing area, the metro has recently taken great strides toward boosting its medical and biotech sectors.
- Cleveland is recognized as a global leader in health care and medical services. The world-renowned Cleveland Clinic is one of the area's largest employers.
- Sherwin-Williams' new headquarters is underway in Cleveland, along with a research complex in Brecksville that will house a combined 3,500 employees.



### MAJOR AREA EMPLOYERS

- LTV Steel Company, Inc.
- Cliffs Steel, Inc.
- Progressive Corp
- University Hospitals
- Cleveland Clinic
- Lincoln Electric
- Sherwin-Williams Co.
- Bon Secours Mercy Health Inc
- Kohl's Corporation
- Clark Brands LLC

### SHARE OF 2023 TOTAL EMPLOYMENT



Exclusively Listed By

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