

# Single Tenant Cuyahoga County Leased Office with Aa2 Credit Rating

Department of Employment & Family Services | 4261 Fulton Pkwy, Cleveland, Ohio 44144





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# CONTENTS

4261 Fulton Pkwy

Executive Summary .....	3
Property Details.....	6
Market Overview .....	11
Financial Analysis.....	14





# EXECUTIVE SUMMARY







## Executive Summary

Cushman & Wakefield | CRESCO Real Estate is pleased to present the opportunity to acquire a 100% fee-simple interest in 4261 Fulton Pkwy, Cleveland Ohio 44144. The subject property is a 58,642 square foot office building situated on 4.05 acres of land in Cleveland Ohio.

The property is leased in its entirety to Cuyahoga County which houses a division of Cuyahoga County's Department of Employment and Family Services. Cuyahoga County has an investment grade credit rating of Aa2 making the investment even more secure and attractive. The building currently houses 225 daily employees and sees 750 + visitors each day. In recent years Cuyahoga County consolidated several operations to this location showing their long-term commitment to this site.

This asset offers an investor the opportunity to acquire and control a large site that is leased to a recession resistant, government backed tenant with investment grade credit. The property offers long-term stabilized cash flow and is being offered at a generous return in today's environment.

total rentable area  
58,642 SF

year built/renovated  
1953/2007

occupancy  
100%

credit rating  
Aa2

remaining term  
2 Years

year 1 noi  
\$613,122

Projected Market Renewal Rate  
\$16.65/RSF NNN





# INVESTMENT HIGHLIGHTS

## INVESTMENT GRADE CREDIT RATING

Cuyahoga County has an investment grade credit rating of Aa2 by Moody's and is the largest county in the state of Ohio.

## LONG TERM COMMITMENT TO SITE

The county recently consolidated several of their operations to this location showing their commitment to this site. In addition, the county has leased space in this building since 2007.

## RECESSION PROOF TENANCY

The entire building is leased to Cuyahoga County's Department of Employment & Family Services which is guaranteed by Cuyahoga County.

## STICKY TENANT

Government buildings experience very little tenant turnover offering long term stability in the investment.

## ASSET SIZE & ACREAGE

The property is a large 58,642 SF building that sits on over 4 AC of land. In addition, the asset has an adjacent parking field with over 300 surface parking spaces (5/1,000 SF).

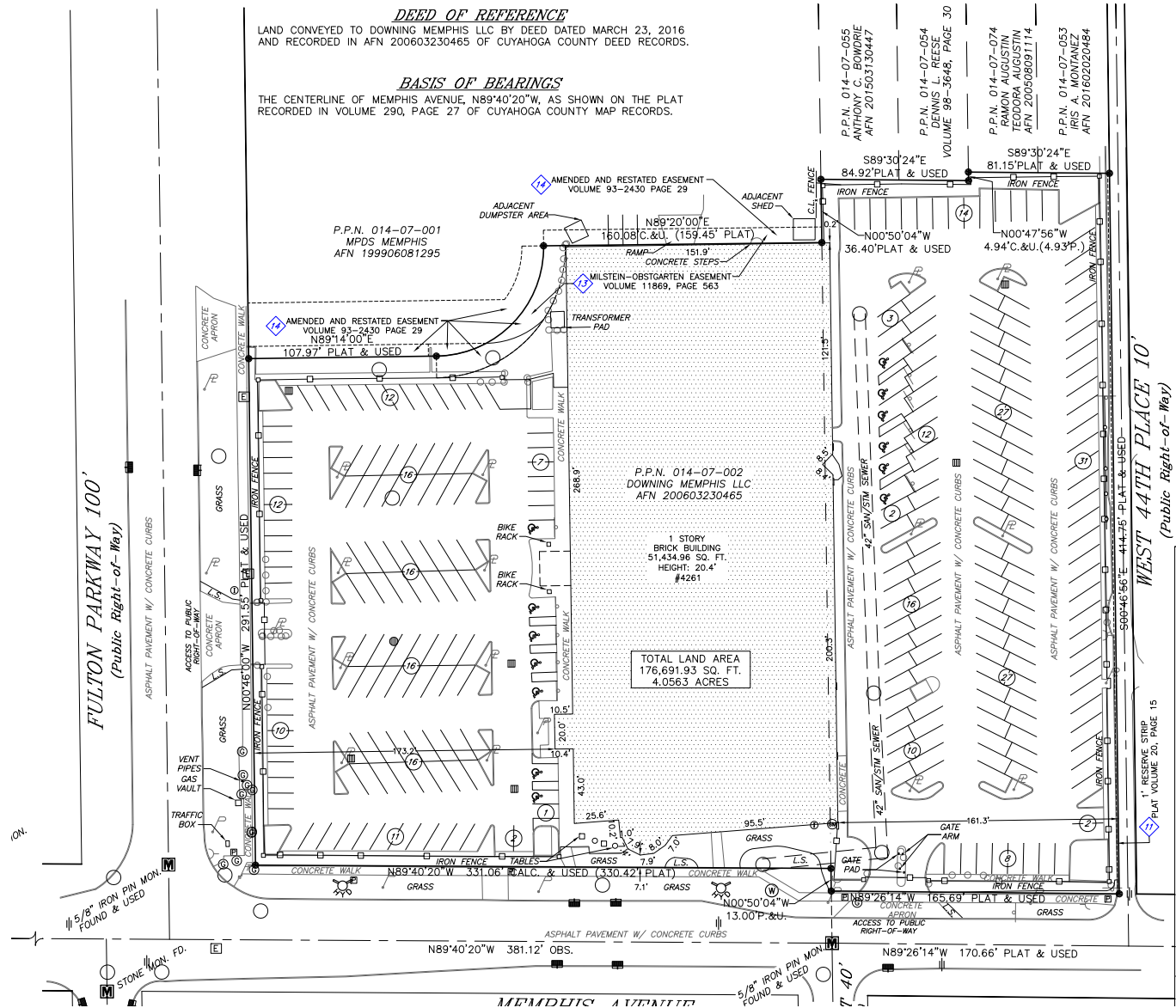
## CAPITAL IMPROVEMENTS

All of the parking lot lights were recently replaced with LED fixtures, several HVAC units were replaced, and the interior lobby received updates which included carpet replacement and updated paint.



# PROPERTY DETAILS





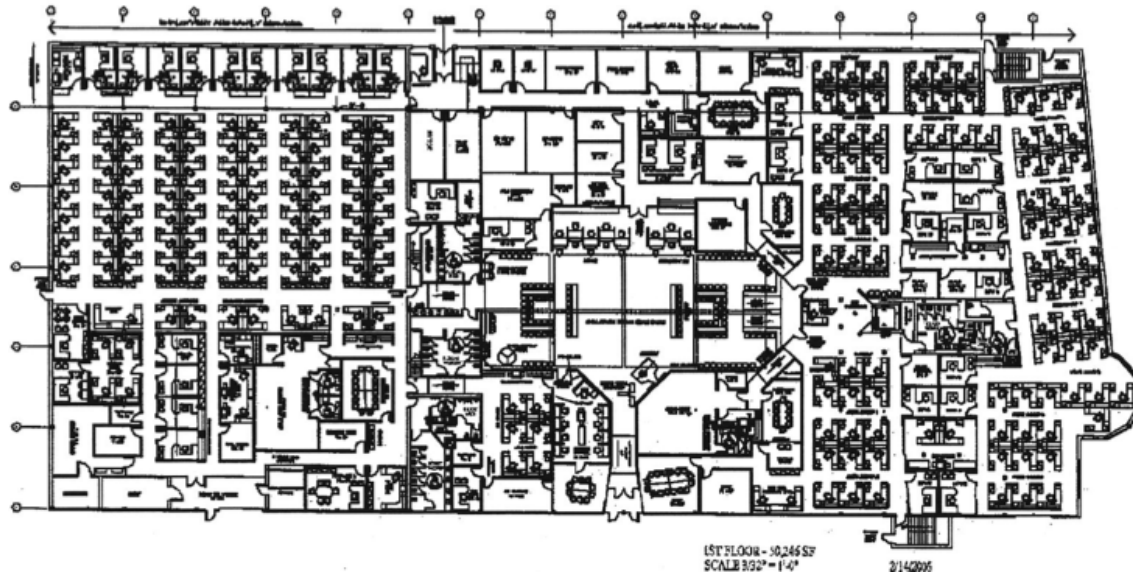


## Property Photos: Exterior

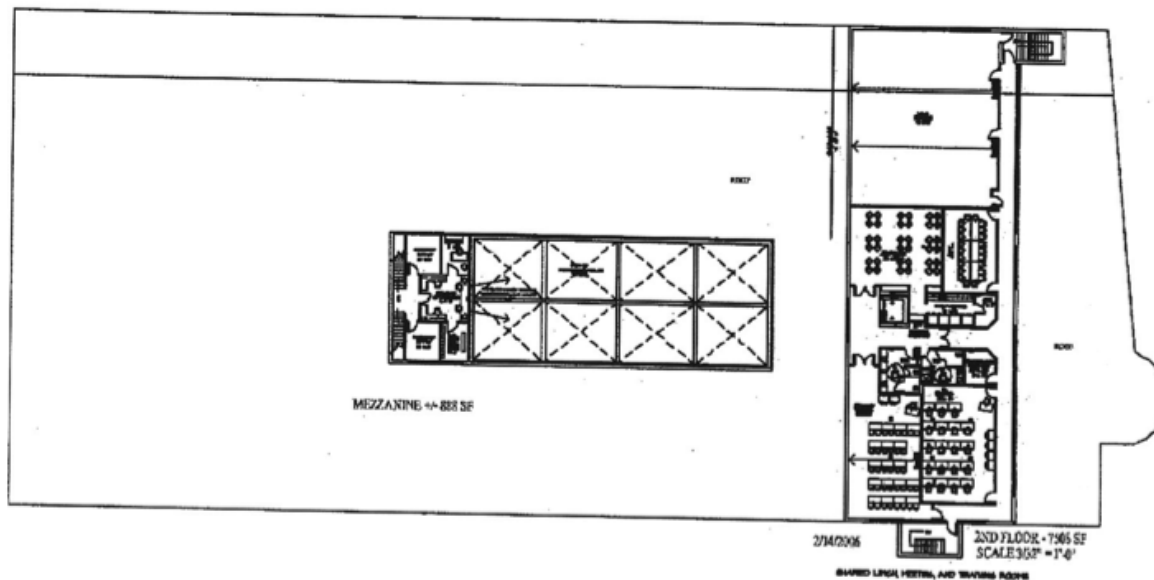




# FLOOR PLAN



FIRST FLOOR



SECOND FLOOR



## Property Photos: Interior





## Property Photos: Interior







# MARKET OVERVIEW





# NEIGHBORHOOD

## Old Brooklyn

Old Brooklyn, a historic neighborhood on Cleveland's west side, offers a charming blend of urban convenience and suburban tranquility. Known for its tree-lined streets and vibrant community spirit, Old Brooklyn boasts an eclectic mix of housing styles, local businesses, and green spaces. The area is home to the Cleveland Metroparks Zoo and several parks, making it a hub for outdoor activities and family-friendly events. With its rich history, walkable neighborhoods, and growing selection of eateries and shops, Old Brooklyn continues to attract residents and visitors alike, offering a welcoming atmosphere that celebrates both tradition and growth.



## Things To Do

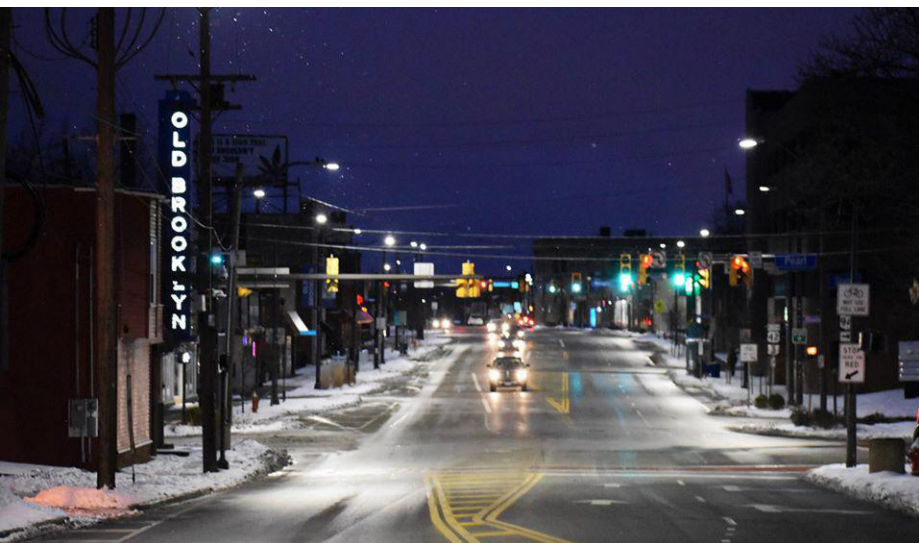
**Visit the Cleveland Metroparks Zoo** A cornerstone of the neighborhood, the zoo features expansive exhibits, including the RainForest and African Savanna, as well as seasonal events like the Wild Winter Lights.

**Explore the Cleveland Metroparks** Old Brooklyn is part of the Metroparks system, offering trails for hiking and biking, picnic areas, and scenic views along the Cuyahoga River.

**Brooklyn Centre Naturalists Community Gardens** Check out community gardening projects or participate in local sustainability initiatives.

**Sip and Shop at Local Businesses** Visit the area's coffee shops like Coffee Coffee Coffee or shop for unique items at the Old Brooklyn Cheese Company or Lilly Handmade Chocolates.

**Participate in Community Events** Old Brooklyn hosts seasonal farmers markets, art walks, and festivals, including the annual Pedal for Prizes bike event.







**339,432**  
Population  
(2024 | 5 Mile)

**37.1**  
Median Age  
(2024 | 5 Mile)

**155,856**  
Households  
(2024 | 5 Mile)

**\$75,081**  
Household Income  
(2024 | 5 Mile)

**14,153**  
Total Businesses  
(2024 | 5 Mile)

**203,266**  
Total Employees  
(2024 | 5 Mile)



An aerial photograph of a city. The foreground shows a large, multi-story building complex with a flat roof, surrounded by parking lots and smaller structures. The middle ground is filled with a dense residential or commercial area with many trees. In the far distance, a city skyline with several tall buildings is visible against a hazy sky. A dark blue horizontal band with a faint geometric pattern is overlaid across the middle of the image, containing the text "FINANCIAL ANALYSIS" in white capital letters.

# FINANCIAL ANALYSIS



# PROFORMA

Total SF	58,642	2025	2027 (Projected)
Income:			
Annual Revenue			
Total Rental Income	\$14.65 / SF NNN	\$859,105.00	\$976,389.00
Vending Income			
Vacancy Allowance			
* CapEx, TI & Leasing Reserves			
Gross Rental Income		\$859,105.00	\$976,389.00
Operating Expenses:			
Real Estate Taxes		\$27,706.88	\$27,706.88
Repairs and Maintenance - General		\$5,930.00	\$5,930.00
Repairs and Maintenance - HVAC		\$7,452.00	\$7,452.00
Hazard Insurance		\$4,242.11	\$4,242.11
Trash Removal (contract)		\$3,239.40	\$3,239.40
Landscaping (contract)		\$6,000.00	\$6,000.00
Janitorial Services (contract)		\$40,800.00	\$40,800.00
Janitorial Supplies (contract)		\$9,000.00	\$9,000.00
Elevator Maintenance (contract)		\$2,819.64	\$2,819.64
Carpet Cleaning/Maintenance		\$7,776.00	\$7,776.00
Snow Removal		\$10,270.00	\$10,270.00
Electricity		\$94,212.80	\$94,212.80
Tenant Electricity Reimbursements		\$(32,538.62)	\$(32,538.62)
Gas		\$19,387.88	\$19,387.88
Water		\$3,681.79	\$3,681.79
Sewer		\$7,167.52	\$7,167.52
Licenses & Permits (boiler/elevator)		\$218.25	\$218.25
Fire Safety - Inspections & Maintenance		\$1,852.12	\$1,852.12
Generator Fuel & Maintenance		\$368.00	\$368.00
Pest Control		\$624.00	\$624.00
Management Fees	3%	\$25,773.15	\$25,773.15
Total Operating Expenses		\$245,982.92	\$255,821.00
Net Operating Income		\$613,122.08	\$720,568.00

\*\$16.65 / SF NNN (Market Renewal Rate)



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## Confidential Offering Memorandum

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