

# FORMER CVS - 1140 PORTAGE TRAIL EXTENSION

AKRON, OH 44313

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## **EXCLUSIVELY LISTED BY:**



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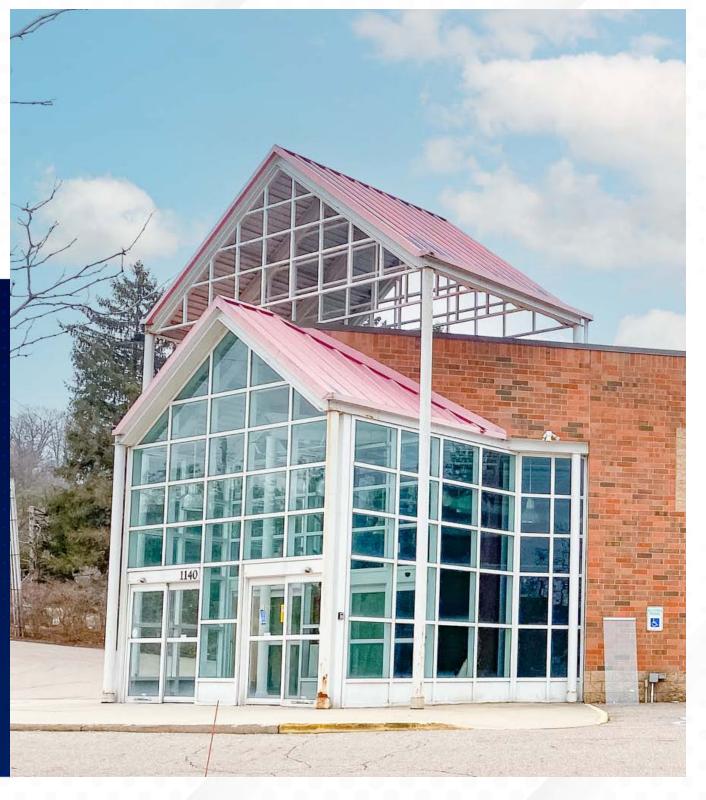
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# **PROPERTY OVERVIEW**













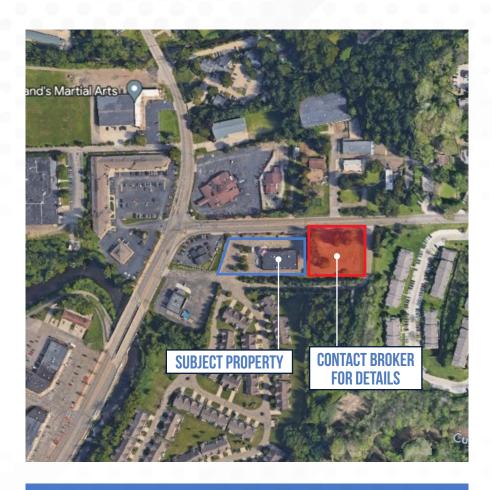
## **INVESTMENT HIGHLIGHTS**

- Redevelopment / Repositioning opportunity prime for Investors, developers, and Owner/Users
- Large site with adjacent land available allowing for maximization of redevelopment potential (contact broker for details)
- Meticulously maintained building ready for immediate occupancy
- · Affluent lifestyle corridor acting as the main connecting point to Akron's three primary markets
- Located in the heart of the Merriman Valley's transformative redevelopment plan with the City of Akron, which includes hundreds of millions in community investment contact agent for more information



#### PROPERTY SUMMARY

Name	Vacant - CVS
Address	1140 Portage Trail Extension West
City, State	Akron, OH
APN	70-02379
Land Area	±1.66 AC
Year Built	1997
Gross Leasable Area	±10,722 SF
Remaining Term	N/A
Zoning	UPD-22 (Contact broker for zoning information)



#### **Financing Options**

For financing, please reach out to:

Jack Quigley +1 (216) 373-1450 jack.quigley@matthews.com



# MERRIMAN VALLEY - SCHUMACHER AREA MASTER PLAN

The cities of Akron and Cuyahoga Falls are collaborating on a innovative resdesign of the Merriman Valley and the Schumacher areas of their respective cities. The master redesign plan includes urban design, transportation, economic developments, zoning, environmental, as well as recreational segments. The natural landscape of the area is the inspiration for the plan, with the intent to incorporate it into the heart of a thriving tourist destination.

The master plan focuses on the existing metro area and environment surrounding, sprawling a total of 1,059 acres. The Merriman Valley currently serves as the main connecting submarket for Fairlawn / Montrose, Downtown Akron, and Cuyahoga Falls, which are the three main residential and retail markets in the Akron MSA. In addition to an abundance of new apartment units and multi-use projects areas, the redevelopment plan accounts for adding jobs, retail, and lifestyle attractions to the area. Both Merriman Valley and Schumacher will have improved walkability, a strong health focus, beauty, and engagement to make the area an enjoyable place to live, work and visit.



#### PROPERTY DEMOGRAPHICS **POPULATION** 1-MILE 3-MILE 5-MILE 2028 Projection 6,312 56,981 156,864 2023 Estimate 6,250 57,361 157,648 5,864 58,673 159,904 2010 Census **HOUSEHOLD** 1-MILE 3-MILE 5-MILE 3,256 25.588 68,277 2028 Projection 3.219 25.767 2023 Estimate 68.616 2010 Census 2.982 26.371 69.519 116% 2022-2027 Growth 0.84% 1.58% **INCOME** 1-MILE 3-MILE 5-MILE 2023 Avg. Household Income \$58.862 \$82.923 \$69.341

# **AREA OVERVIEW**

#### AKRON, OH

With a population of almost 200,000 residents, Akron is a city in and the county seat of Summit County. It is also the 5th largest city in the state of Ohio. Akron has a high quality of life as it offers a variety of attractions including the Akron Art Museum, the Stan Hywet Hall & Gardens, and Lock 3 Park. Akron's local economy is supported by several manufacturing, education, healthcare, and biomedical research companies. Akron is at the center of "Polymer Valley", the University of Akron is well-known for its polymer academic program and is home to the Goodyear Polymer Center and National Polymer Innovation Center. Not only does Akron have its own strong local economy, but it is near other major metropolitan areas with lots of opportunities for growth. Strategically located just 40 miles south of Cleveland, Akron is the ideal place for businesses and young professionals to grow.

### **ECONOMY**

Akron has a diverse and business-friendly local economy. It is strategically located next to other major markets in the state of Ohio such as the Cleveland Metro Area and the Canton Metro Area. The Greater Akron area has over 21,000 businesses and more than 150 Fortune 500 company operations. The city is a major hub for plastic processing and liquid crystal and polymer research, thus supporting most of the local economy. FirstEnergy, one of the top 25 largest energy companies in the United States, is headquartered in the city. Akron is the ideal place for business as it is within a 500-mile radius of 57% of the U.S. population and it has access to three foreign trade zones. Parks, theaters, fine dining, world-class entertainment, and professional sports all have a significant impact on Akron's economy and provide residents with a high quality of life.

The city is home to the University of Akron, providing highly educated workers to the workforce. In addition, Cleveland State University, Kent State University, and Youngstown State University are other four-year public institutions of higher education that are within a 50-mile radius of Akron.

#### **TOP EMPLOYERS**

















#### **TOURISM**

Akron is home to several events & festivals held annually including the National Hamburger Festival, the Italian Festival, and the Rib, White & Blue Food Festival. The most popular event in the city is Art in the Square, which is when the art and music communities come together at a festival that features the works of local artists and musicians.

#### AKRON ART MUSFUM

Situated in the downtown area of Akron, the Akron Art Museum features regional, national, and international artworks created since 1850. Popular exhibits include contemporary painting and sculpture and 20th century photography.

#### STAN HYWET HALL & GARDENS

Located in northwest Akron, the Stan Hywet Hall & Gardens is a beautiful estate that once belonged to F.A. Seiberling, the co-founder of Goodyear Tire & Rubber Company. The estate features a 65-room Tudor Revival Mansion and a historic and vibrant garden.

#### **LOCK 3 PARK**

Situated in downtown Akron, Lock 3 is an affordable, family-friendly entertainment area. Several events take place in Lock 3 each year. During the summer, the amphitheater hosts WONE's Rock the Lock concerts which feature the best acts in the country. During the winter, Lock 3 kicks off every year with the Downtown Holiday Lighting Ceremony by exploding the night sky with fireworks. Since its opening in 2003, the park has hosted over 2 million visitors.



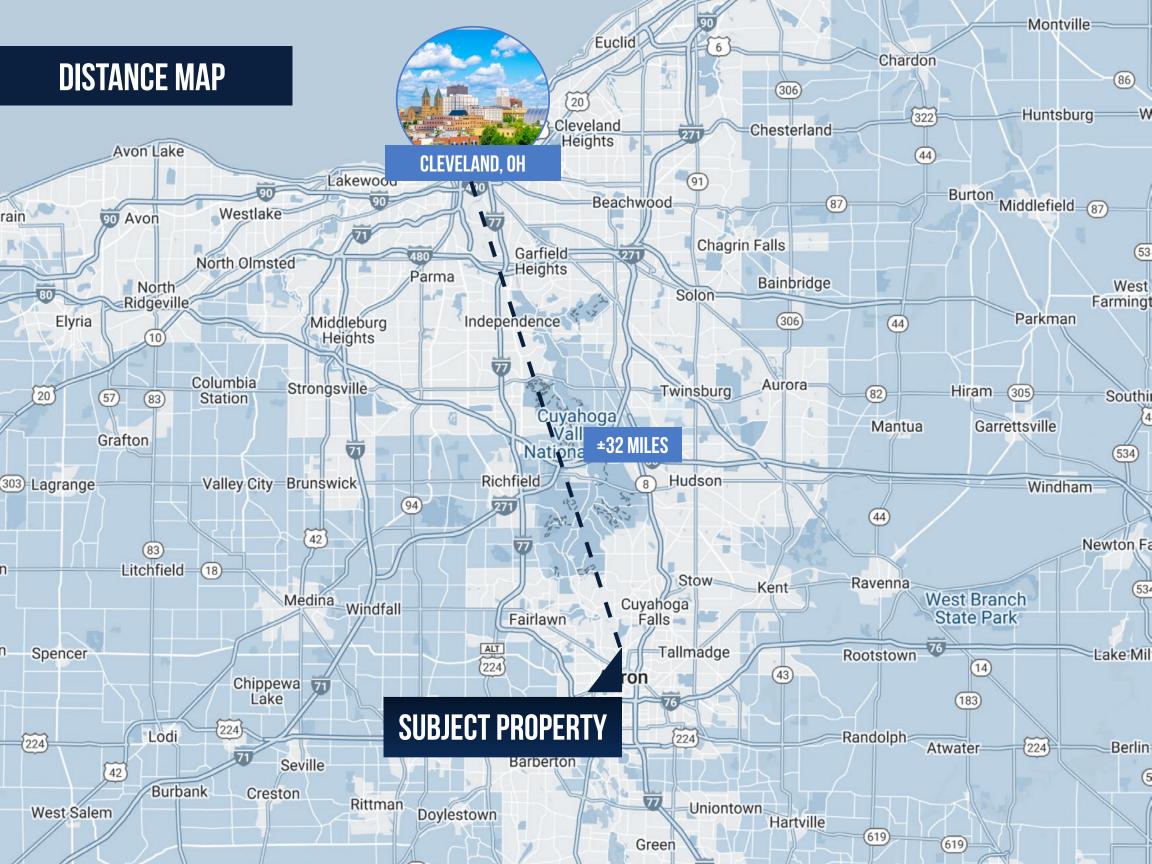
**AKRON ART MUSEUM** 



STAN HYWET HALL & GARDENS



**LOCK 3 PARK** 



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1140 Portage Trail Extension, Akron, OH 44313 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

- 1. The Offering Memorandum and its contents are confidential;
- 2. You will hold it and treat it in the strictest of confidence; and
- 3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Retail Group Inc.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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INTERACTIVE OFFERING MEMORANDUM



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