

COMMERCIAL LAND AUCTION

Wednesday, September 11, 2024 at 11 A.M.



Location: Cleveland Marriott East
26300 Harvard Road, Warrensville Heights, OH 44122
Registration @ 10 A.M.

10% Buyer's Premium

FOR MORE INFORMATION PLEASE CONTACT



216-239-5060

OH Auctioneer | OH RE Salesperson:
Mark Abood, ESQ.

OH RE Salesperson:
Elizabeth Finazzo, ESQ.



Colliers



WILLOUGHBY - LOST NATION RD & AQUARIUS PKWY

The largest of three Willoughby offerings, this site located at Aquarius Parkway and Lost Nation Road contains 9 parcels totaling 11.61± acres. This land is zoned L-I Limited Industrial with LR-O Limited Retail Overlay which permits a large number of office, retail, and industrial uses.

- PPNs: 27-B-053-B-00-039-0 through 27-B-053-B-00-047-0
- Market Value: \$448,870
- 2023 Taxes: \$12,436.02



WILLOUGHBY - LOST NATION RD & TAMARAC BLVD

This offering measures 7.72± acres and is situated next to Tamarac Apartments at the southwest corner of Lost Nation Road and Tamarac Boulevard in Willoughby. The site is zoned G-B General Business and will be sold ABSOLUTE, regardless of price.

- PPN: 27-B-053-D-00-007-0
- Market Value: \$189,920
- 2023 Taxes: \$5,261.17



WILLOUGHBY - LOST NATION RD & TAMARAC BLVD

This 4.24± acre parcel is situated at the northwest corner of Lost Nation Road and Tamarac Boulevard in Willoughby. Zoned G-B General Business with easy access to SR-2 and I-90, the site presents a rare development opportunity across the street from Lost Nation Sports Park and Lake County Executive Airport.

- PPN: 27-B-053-D-00-006-0
- Market Value: \$114,130
- 2023 Taxes: \$3,162.10



EASTLAKE - VINE STREET

This parcel on Vine Street in Eastlake measures 1.37± acres and is zoned B-1 Retail Business. Situated just down the street from Vineyards Shopping Center and Classic Auto Group Park, this site offers exceptional visibility and accessibility, making it ideal for a wide range of retail or other commercial ventures.

- PPN: 34-A-006-0-00-007-0
- Market Value: \$400,000
- 2023 Taxes: \$11,402.10



RICHMOND HEIGHTS - RICHMOND ROAD

Located on Richmond Road south of Merit Drive, this 4.43± acre parcel is a prime site for a number of permitted uses under the I-1 Office Industrial zoning classification and positioned just 2 miles north of Belle Oaks Marketplace in Richmond Heights, a Class-A mixed-use redevelopment of the former Richmond Town Square Mall.

- PPN: 661-09-006
- Market Value: \$297,200
- 2023 Taxes: \$10,403.48



NORTON - I-76 & S. CLEVELAND-MASSILLON ROAD

This expansive 14.72± acre parcel located at the southeast corner of I-76 and S. Cleveland-Massillon Road in Norton is zoned B-1 Central Business which permits a variety of commercial uses including retail, professional offices, studios, clinics, and more.

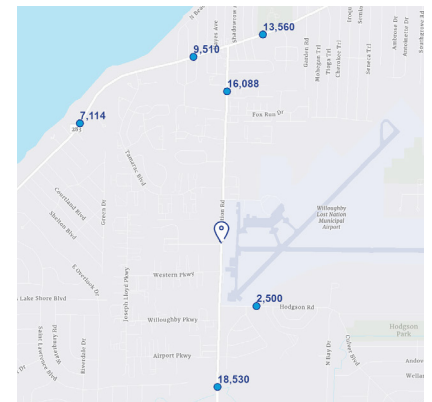
- PPN: 4608377
- Market Value: \$387,580
- 2023 Taxes: \$4,069.89

DEMOGRAPHICS

Willoughby - Lost Nation Road (Offerings A, B, & C)

Population	1 Mile Radius	3 Mile Radius	5 Mile Radius
2024 Population	10,248	46,693	93,286
2029 Projected Population	10,367	46,956	93,434
2024 Median Age	42.2	45.2	46.0
Households			
2024 Households	4,696	21,165	42,760
Median Household Income	\$72,154	\$76,449	\$75,967
Average Household Size	2.18	2.20	2.17
Housing			
Median Home Value	\$227,846	\$225,530	\$224,652

TRAFFIC COUNTS



Eastlake - Vine Street (Offering D)

Population	1 Mile Radius	3 Mile Radius	5 Mile Radius
2024 Population	12,737	58,713	116,599
2029 Projected Population	12,727	58,531	116,283
2024 Median Age	42.3	44.3	43.0
Households			
2024 Households	5,843	27,908	54,864
Median Household Income	\$61,413	\$66,425	\$61,590
Average Household Size	2.18	2.09	2.11
Housing			
Median Home Value	\$152,757	\$179,842	\$191,561

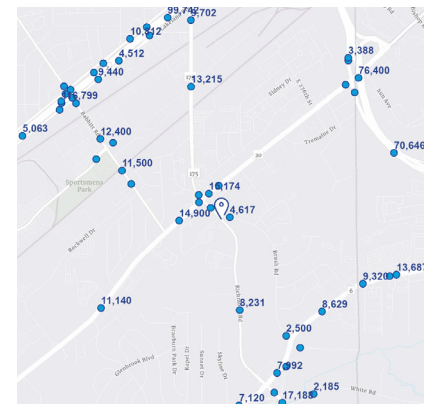
TRAFFIC COUNTS



Richmond Heights - Richmond Road (Offering E)

Population	1 Mile Radius	3 Mile Radius	5 Mile Radius
2024 Population	11,367	82,949	185,115
2029 Projected Population	11,128	82,116	182,762
2024 Median Age	36.0	42.5	42.9
Households			
2024 Households	5,725	37,917	85,442
Median Household Income	\$36,674	\$54,019	\$55,925
Average Household Size	1.96	2.16	2.15
Housing			
Median Home Value	\$179,123	\$165,763	\$170,088

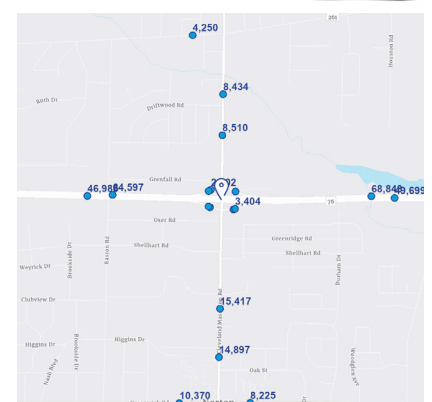
TRAFFIC COUNTS



Norton - I-76 & S. Cleveland-Massillon Road (Offering F)

Population	1 Mile Radius	3 Mile Radius	5 Mile Radius
2024 Population	4,258	28,451	94,475
2029 Projected Population	4,506	28,262	93,792
2024 Median Age	45.7	42.6	41.9
Households			
2024 Households	1,762	12,147	40,432
Median Household Income	\$86,198	\$60,770	\$57,023
Average Household Size	2.41	2.34	2.32
Housing			
Median Home Value	\$222,619	\$167,406	\$175,495

TRAFFIC COUNTS



MULTI-PROPERTY LAND AUCTION

AUCTION DATE: WEDNESDAY, SEPTEMBER 11 at 11 A.M. (Reg. @ 10 A.M.)

TERMS OF SALE

AUCTION PROCEDURE AND FORMAT: This is a live, public, open-outcry auction. To bid, a participant must be a registered bidder and must raise their hand, shout out their bid or notify a bidder's assistant of their bid. A bid shall not be valid unless or until the auctioneer recognizes the bidder and their respective bid. The authorized signatory of each bidder will be at the auction. The final High Bid will be accepted at the time and place of the auction provided such High Bid is equal to or greater than the Published Reserve Price (as may be reduced at any time during or before the Auction). The Auctioneer reserves the right to seek an opening bid below the Reserve Price. In the event the bidding level does not reach the Reserve Price, the High Bid will be considered an offer and the Property will be offered With Reserve, subject to acceptance. The final High Bid must be irrevocable until 4:00 P.M., Eastern Time, five business days after the actual date of auction. **Pounding and knocking of a gavel is a common occurrence at an auction. Such occurrences shall not be deemed to indicate a sale or that a parcel has been sold unless or until the auctioneer announces verbally that said parcel has been sold.**

METHOD OF BIDDING: THE PARCELS SHALL BE OFFERED WITH RESERVE SUBJECT TO THE PUBLISHED RESERVE PRICES/MINIMUM BIDS SET FORTH IN THE MARKETING MATERIALS AND BELOW. IN THE EVENT PUBLISHED RESERVE PRICES ARE MET OR EXCEEDED, THE PROPERTIES SHALL BE SOLD.

OFFERING A: 9 lots totaling 11.61± acres of L-I with LR-O zoned land at Lost Nation Road & Aquarius Parkway in Willoughby, OH 44094 (Parcel Numbers 27-B-053-B-00-039-0 through 27-B-053-B-00-047-0) shall be offered with a Published Reserve Price of \$116,000.

OFFERING B: 7.72± acres of G-B zoned land at the southwest corner of Lost Nation Road & Tamarac Boulevard in Willoughby, OH 44094 (Parcel Number 27-B-053-D-00-007-0) shall be offered ABSOLUTE, REGARDLESS OF PRICE.

OFFERING C: 4.24± acres of G-B zoned land at the northwest corner of Lost Nation Road & Tamarac Boulevard in Willoughby, OH 44094 (Parcel Number 27-B-053-D-00-006-0) shall be offered with a Published Reserve Price of \$42,500.

OFFERING D: 1.37± acres of B-1 zoned land on Vine Street between E. 332nd Street & E. 337th Street in Eastlake, OH 44095 (Parcel Number 34-A-006-0-00-007-0) shall be offered with a Published Reserve Price of \$137,000.

OFFERING E: 4.43± acres of I-1 zoned land on Richmond Road south of Merit Drive in Richmond Heights, OH 44143 (Parcel Number 661-09-006) shall be offered with a Published Reserve Price of \$95,000.

OFFERING F: 14.72± acres of B-1 zoned land at the southeast corner of I-76 & S. Cleveland-Massillon Road in Norton, OH 44203 (Parcel Number 4608377) shall be offered with a Published Reserve Price of \$150,000.

BIDDER INFORMATION PACKAGE: A Bidder's Information or Due Diligence Package must be obtained by all registered bidders prior to the auction. The Bidder's Information Package shall contain information pertaining to the properties being offered, however, bidders should undertake to perform their own due diligence prior to the auction.

ATTORNEY REVIEW RECOMMENDATION: All information contained in the brochure and all other auction-related material, such as the Bidder's Information Package should be carefully reviewed by an attorney prior to the auction and is subject to and may be superseded by the Real Estate Purchase Agreement to be signed at the auction and announcements made from the podium prior to the commencement of bidding.

AUCTION REGISTRATION: All participants interested in bidding at the auction shall register by providing the following items on the date of auction: (1) valid state issued identification; (2) proof that participant has inspected the Property; (3) presentation of certified or cashier's check in the amount required to bid below (if any); and (4) an acknowledgment that the bidder has received, reviewed and understands the Terms of Sale, Purchase and Sale Agreement, Bidder's Information Package and is capable of closing if they are the successful bidder.

REQUIREMENTS OF THE HIGH BIDDER: The High Bidder of each respective auction shall be required to: (1) Immediately tender a check in the amounts as follows (unless otherwise noted), made payable to BIRCHWAY TITLE AGENCY:

OFFERING A: 11.61± acres of land, Willoughby, OH 44094 • \$10,000.00 certified funds.

OFFERING B: 7.72± acres of land, Willoughby, OH 44094 • 10% of Purchase Price in cash or check.

OFFERING C: 4.24± acres of land, Willoughby, OH 44094 • \$5,000.00 certified funds.

OFFERING D: 1.37± acres of land, Eastlake, OH 44095 • \$15,000.00 certified funds.

OFFERING E: 4.43± acres of land, Richmond Heights, OH 44143 • \$12,500.00 certified funds.

OFFERING F: 14.72± acres of land, Norton, OH 44203 • \$20,000.00 certified funds.

(2) Execute the Purchase and Sale Agreement; and (3) Execute the appropriate Ohio Agency Disclosure Forms and Property Disclosure Forms (if any). In the event the High Bid meets or exceeds the Published Reserve Price, such money deposits shall immediately become non-refundable.

NON-REFUNDABLE MONEY DEPOSITS: All money deposits submitted by the successful high bidder shall become immediately non-refundable. This sale is not subject to Purchaser obtaining financing, any contingencies, inspections or other reasons. If Purchaser fails to perform within the time limitations specified, any and all money deposits shall be forfeited as liquidated damages.

TITLE AND ESCROW INSTRUCTIONS: Title and Escrow services shall be provided by: Birchway Title Agency, 4807 Rockside Road, Suite 600, Independence, OH 44131; attn: Billie Finkler bfinckler@birchwaytitle.com. All money deposits shall be deposited with the Title Company. The total money deposit shall be increased to ten percent (10%) of the Purchase Price and delivered to the Title Company within five (5) days of the auction. Title and escrow fees and costs shall be split equally between the Seller and the Purchaser, with specific expense allocation set forth in the Purchase and Sale Agreement (a copy of which is included in the Bidder Information Package).

CLOSING DATES: The Closing Date shall be within thirty-five (35) days after the Auction Date at the office of the Title Company. At such time, Purchaser shall tender or have already tendered the balance of the Purchase Price. TIME IS OF THE ESSENCE IN THIS TRANSACTION.

BUYER'S PREMIUM: A Buyer's Premium in an amount equal to TEN PERCENT (10%) of the High Bid shall be paid by the Purchaser and added to the High Bid amount in order to calculate the Total Purchase Price for all parcels in this auction. Purchaser acknowledges and accepts that such amount shall be added to the High Bid and such amounts shall be the responsibility of the Purchaser.

FINANCING: The Parcels offered at auction are not subject to or contingent upon the Purchaser obtaining financing.

AGENCY DISCLOSURE: AWS Commercial, LLC d/b/a Colliers, OH RE Broker, and Mark Abood, OH RE Salesperson and OH Auctioneer, their affiliates, employees and representatives all represent the Seller in this transaction.

BUYER BROKER PARTICIPATION: A Buyer Broker meeting the following requirements is eligible to receive an amount equal to one percent (1%) of the High Bid Amount paid by the Seller out of the Seller's proceeds at Closing. To qualify, the Buyer Broker must: (1) be an active licensed RE salesperson or broker in good standing; (2) register their client in writing via email to mark.abood@colliers.com no later than two (2) weeks before the auction; (3) attend a scheduled open house or property inspection with their client; (4) attend the auction with their client; and (5) their client must be the successful High Bidder and close on the sale of the property. No Buyer Broker will be recognized for a buyer who has previously contacted or been contacted by the Seller, their representatives or Auctioneer. Referral fees will be paid upon closing by Seller and receipt of all commissions by Auctioneer. No referral fees will be paid by the Seller, if the Buyer Broker, its agents, or a member of its immediate family is participating in the purchase of the property. An affidavit will be required certifying that the Buyer Broker is not participating in any way as a principal. No sub-agency shall be offered to any broker by Auctioneer. No oral registrations will be accepted. Buyer Brokers are hereby notified that the Seller has provided a dual commission arrangement for the sale of the property.

CONDUCT OF THE AUCTION: Neither Seller nor Auctioneer is permitted to bid at the auction. Conduct of the auction and increments of bidding are at the sole direction and discretion of the Auctioneer. Auction Day Announcements made from the podium supersede printed material. The Auction is open to registered bidders and invited guests. In the event of a dispute between bidders, the Auctioneer shall make the final decision to either accept the final bid, to re-offer/re-sell the property, or to remove the property from the auction. If any disputes should arise following the auction, the Auctioneer's records shall be conclusive.

AS-IS CONDITION - BINDING SALE. The property is being sold in its present condition with no representations or warranties, whatsoever, except for title, which is to be clear and marketable. It is being sold "as is where is - in its present condition, with all faults." Each bidder is relying on his/her own independent inspection of the real estate for its physical conditions, character, and suitability and fitness for purchaser's intended use and is not relying upon any representation of Sellers, Colliers, AWS Commercial, LLC, Mark Abood, or any of their agents, representatives, personnel or staff.

DISCLAIMER: THE INFORMATION CONTAINED HEREIN IS SUBJECT TO INDEPENDENT INSPECTION AND VERIFICATION BY ALL PARTIES RELYING ON IT. THIS SALE IS BEING CONDUCTED SUBJECT TO THE TERMS OF SALE AND THE REAL ESTATE PURCHASE AGREEMENT. NO LIABILITY FOR ITS INACCURACY, ERRORS OR OMISSIONS IS ASSUMED BY THE SELLER OR BROKER/AUCTIONEER. ALL ACREAGE, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE. THIS OFFERING MAY BE WITHDRAWN, MODIFIED, OR CANCELED WITHOUT NOTICE AT ANY TIME. PROPERTY IS SUBJECT TO PRIOR SALE. THIS IS NOT A SOLICITATION OR OFFERING TO RESIDENTS OF ANY STATE OR JURISDICTION WHERE PROHIBITED BY LAW.

Bidder Information Packages

The package includes important due diligence information about the property, the offering and the auction program. Including but not limited to: property overview, photos, real estate tax information, property disclosures, legal description, preliminary title commitment, purchase and sale agreement and terms of sale. Bidder information packages may be obtained by contacting Mark Abood at mark.abood@colliers.com

Would you like to receive more information about auctions? Please contact Elizabeth Finazzo at elizabeth.finazzo@colliers.com

OH Auctioneer

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AUCTION



September 11, 2024 at 11:00 A.M.
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10% Buyer's Premium



**26300 Harvard Road
Warrensville Heights, OH 44122**

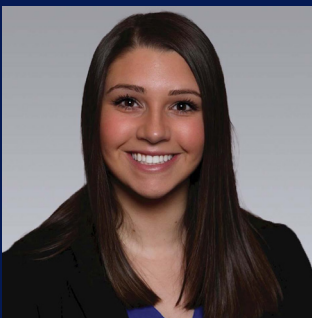


216-239-5060



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