



SINGLE-TENANT ABSOLUTE NNN GROUND LEASE | CLEVELAND, OH

Brand New 2025 Construction | 15-Year Initial Term

Great Northern Mall Pad | Dominant Cleveland, OH Retail Corridor



NEWMARK

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Investment Summary



The Offering

Presenting the opportunity to acquire a well-established Texas Roadhouse, 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.

US Bank 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 ground lease** with **14.1 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.

\$3,091,000

5.50%

\$170,000

7,926 SF

Absolute NNN (GL)

PURCHASE PRICE

CAP RATE

CURRENT RENT

BUILDING AREA

LEASE STRUCTURE



Investment Highlights



New-to-Market Development

Texas Roadhouse is opening a 7,926-square-foot freestanding restaurant near JCPenney at Great Northern Mall, with completion expected by Fall 2025. The project will create 110 new jobs and generate significant local economic impact.²



Absolute NNN Ground Lease

The property features an absolute NNN ground lease with 14.1 years of firm term remaining, offering passive, management-free income with zero landlord responsibilities.



High-Performing National Brand

With over 722 locations nationwide, Texas Roadhouse is known for its scratch-made meals, lively atmosphere, and industry-leading unit volumes—often exceeding \$5 million per location.



Strong Consumer Appeal

The brand's focus on value, hospitality, and consistency has earned it a loyal following and strong performance across suburban and regional markets.



Strategic Location

Situated within the Great Northern Mall trade area, the new restaurant will benefit from high visibility, strong co-tenancy, and access to a dense residential and commercial population.



Growth Catalyst

As part of a broader mall revitalization strategy, Texas Roadhouse will serve as a key traffic driver and anchor for expanded dining and entertainment offerings at Great Northern Mall.



Lease Summary

 Tenant/Lease Entity Texas Roadhouse Holdings LLC	 Lease Commencement September 28, 2025	 Renewal Options 3 (5-Year)
 Lease Type Absolute NNN Ground Lease	 Lease Expiration December 31, 2039	
 Building Size ±7,926 SF	 Lease Term Remaining 14.1 Years	

Rent Schedule

LEASE TERM	DATES	ANNUAL RENT	MONTHLY RENT	\$/SF	ESCALATION RATE
	9/28/25- 12/31/29	\$170,000	\$14,167	\$21.45	-
	1/1/30- 12/31/34	\$187,000	\$15,583	\$23.59	10.00%
	1/1/35- 12/31/39	\$205,700	\$17,142	\$25.95	10.00%
Option 1	1/1/40- 12/31/44	\$226,270	\$18,856	\$28.55	10.00%
Option 2	1/1/45- 12/31/49	\$248,897	\$20,741	\$31.40	10.00%
Option 3	1/1/50- 12/31/54	\$273,787	\$22,816	\$34.54	10.00%

Tenant Overview

- **Texas Roadhouse is a leading full-service restaurant chain** specializing in hand-cut steaks, made-from-scratch sides, and a lively, Western-themed atmosphere. With over 722 locations nationwide, the brand consistently ranks among the top performers in casual dining.
- **Publicly traded under NASDAQ:** TXRH, Texas Roadhouse boasts average unit volumes exceeding \$5 million, placing it among the highest-grossing restaurant chains per location.
- The upcoming North Olmsted location will occupy a 7,900-square-foot freestanding building near JCPenney at Great Northern Mall. Scheduled to open in Fall 2025, the restaurant is expected to create 110 new jobs and serve as a major traffic driver for the mall's evolving dining and entertainment mix.



FINANCIAL SNAPSHOT – TEXAS ROADHOUSE, INC.

Company type	Public (NASDAQ: TXRH)
Year Founded	1993
Headquarters	Louisville, KY
Market Cap	~\$7.5 billion (as of August 2025)
TTM Revenue	~\$4.5 billion
Store Count	722+
Website	texasroadhouse.com

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Property Summary



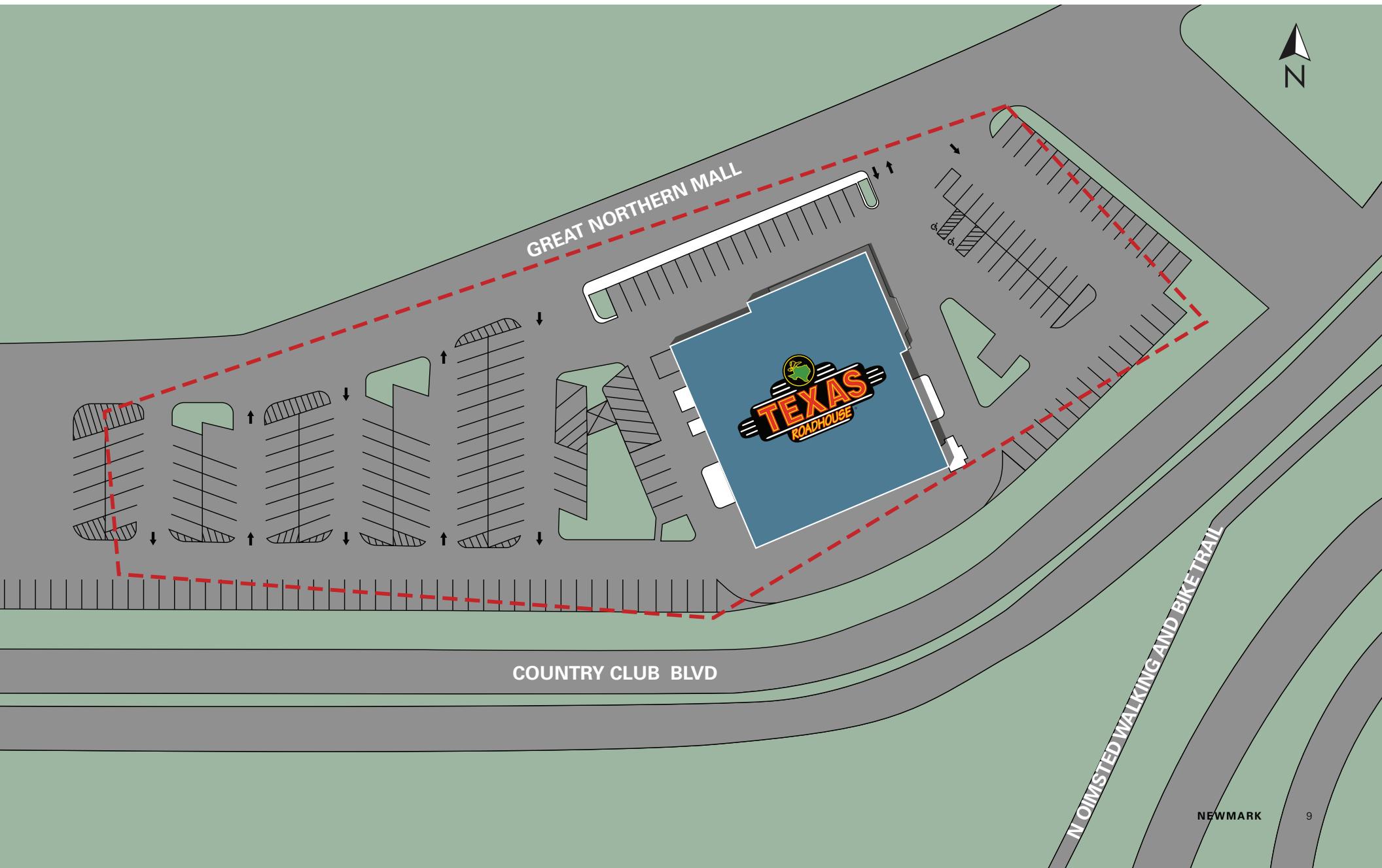
25100 COUNTRY CLUB BLVD, NORTH OLMSTED, OH 44070

Site Aerial



25100 COUNTRY CLUB BLVD, NORTH OLMSTED, OH 44070

Site Plan



Property Description

Address	25100 Country Club Blvd, North Olmsted, OH 44070
Year Built / Renovated	2025
Parking Spaces	224
Acreage	2.57
Occupancy	100%



Site Photos



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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



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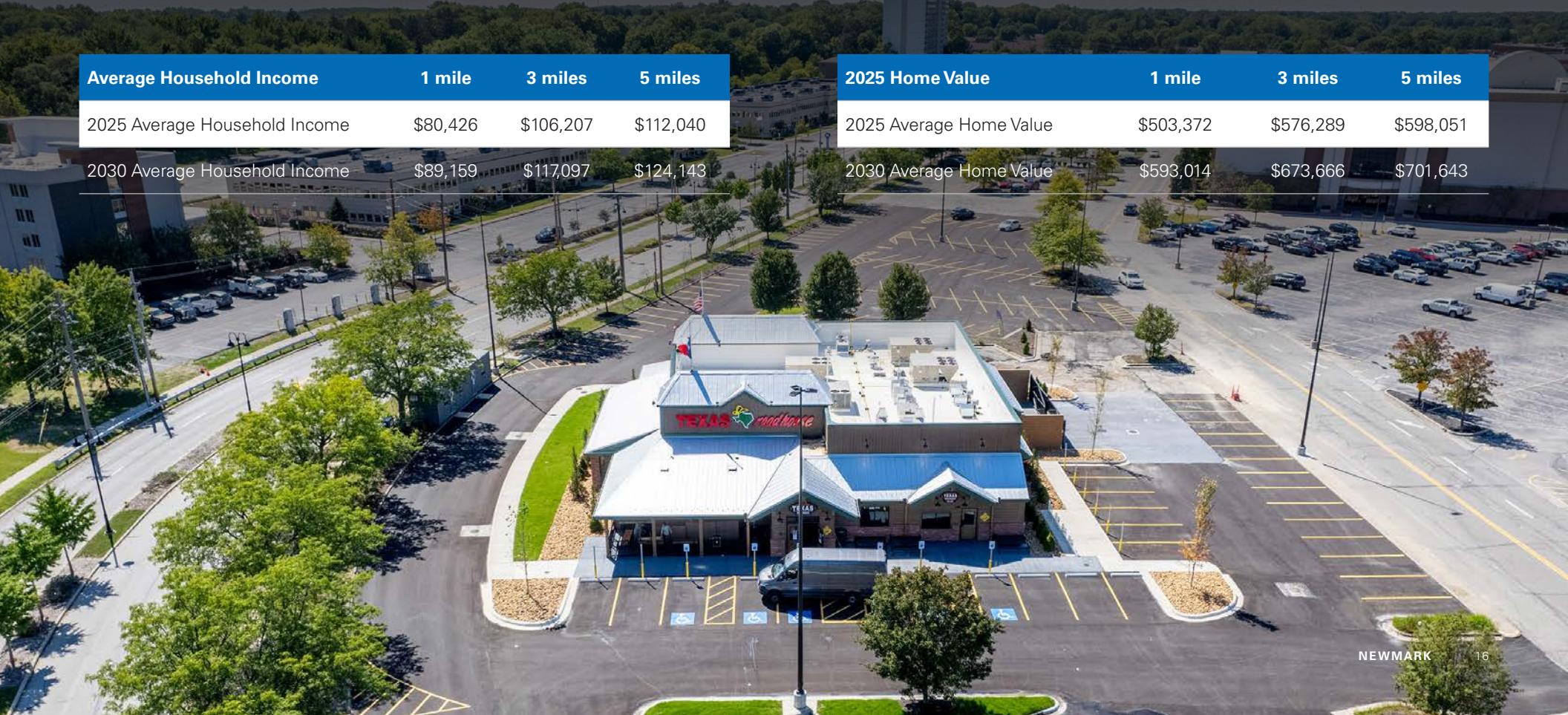
Retail Aerial



Demographics

Population Summary	1 mile	3 miles	5 miles	Household Summary	1 mile	3 miles	5 miles
2020 Total Population	13,329	54,710	104,707	2020 Total Households	6,209	24,183	44,688
2025 Total Population	13,651	56,071	108,142	2025 Total Households	6,377	25,228	46,858
2030 Total Population	13,856	57,547	111,453	2030 Total Households	6,507	26,118	48,634

Average Household Income	1 mile	3 miles	5 miles	2025 Home Value	1 mile	3 miles	5 miles
2025 Average Household Income	\$80,426	\$106,207	\$112,040	2025 Average Home Value	\$503,372	\$576,289	\$598,051
2030 Average Household Income	\$89,159	\$117,097	\$124,143	2030 Average Home Value	\$593,014	\$673,666	\$701,643





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