



SINGLE-TENANT ABSOLUTE NNN GROUND LEASE | CLEVELAND, OH

20+ Year Operating History | \$366 Sales PSF | 5.6% Health Ratio
Great Northern Mall Pad | Dominant Cleveland, OH Retail Corridor



NEWMARK

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Investment Summary



25615 BROOKPARK RD, NORTH OLMSTED, OH 44070

The Offering

Presenting the opportunity to acquire a well-established Red Lobster, 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.

Red Lobster 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 5.8 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.

\$1,981,000	8.50%	\$168,372	7,415 SF	Absolute NNN (GL)
PURCHASE PRICE*	CAP RATE	SEP-2026 RENT	BUILDING AREA	LEASE STRUCTURE
*BASED ON SEP-2026 RENT, SELLER TO CREDIT ANY GAP RENT AT CLOSING				



Investment Highlights



Long-Established Location

Red Lobster has operated successfully at this location for over two decades, demonstrating exceptional tenant commitment and long-term stability in a competitive retail environment.



Absolute NNN Ground Lease

The property features an absolute NNN ground lease with several years remaining, offering passive, management-free income with no landlord responsibilities—ideal for investors seeking predictable cash flow.



Top-Performing Location

This Red Lobster ranks among the strongest performers in its regional portfolio, benefiting from consistent foot traffic and proximity to high-volume retail anchors, contributing to above-average sales metrics.



Market-Leading Tenant

Red Lobster is a flagship brand of **Red Lobster Hospitality LLC**, a leading national casual dining restaurant chain. Backed by strong brand recognition and operational expertise, the tenant offers long-term reliability.



Prime Regional Location

Strategically positioned within a dominant retail corridor, the site is surrounded by top-tier national retailers and affluent residential neighborhoods, reinforcing its role as a destination for dining and discretionary spending.



Excellent Access & Visibility

The property enjoys prominent frontage, multiple access points, and strong visibility along a major commercial artery, ensuring consistent exposure to both local and regional consumers.



Reliable Cash Flow

With a proven operator and a history of strong performance, the asset delivers secure in-place income and long-term lease stability.



Economic Stability

Located in a thriving metro area with strong demographics and retail fundamentals, the site benefits from a resilient economic base that supports sustained consumer demand and tenant success.



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Lease Summary



Tenant/Lease Entity
Red Lobster Hospitality, LLC



Lease Commencement
September 1, 2016 (~10 years of successful operation at this site)



Renewal Options
1 (5-Year)



Lease Type
Absolute NNN
Ground Lease



Lease Expiration
August 31, 2031



Building Size
±7,415 SF



Lease Term Remaining
5.8 years

Rent Schedule

LEASE TERM	DATES	ANNUAL RENT	MONTHLY RENT	\$/SF	ESCALATION RATE
	9/1/26 - 8/31/31	\$168,372	\$14,031	\$22.71	-
Option 1	9/1/31 - 8/31/36	\$185,209	\$15,434	\$24.98	10.00%



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Tenant Overview

- **Red Lobster is one of North America's most iconic seafood restaurant chains**, known for its Cheddar Bay Biscuits, wood-fired seafood, and family-friendly dining experience. With over 700 locations across the U.S. and Canada, Red Lobster remains a staple in the casual dining sector.
- **Now privately held, Red Lobster operates** under Red Lobster Hospitality LLC, following its acquisition from Darden Restaurants. The brand continues to focus on operational efficiency and menu innovation to maintain relevance and profitability.
- The North Olmsted location benefits from decades of operating history and sits within a high-traffic corridor near Great Northern Mall, drawing consistent foot traffic from both local residents and mall visitors.



FINANCIAL SNAPSHOT – RED LOBSTER HOSPITALITY LLC

Company type	Private
Year Founded	1968
Headquarters	Orlando, FL
Store Count	700+
Lease Type	Absolute NNN Ground Lease (20–25 years typical)
Website	redlobster.com

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Property Summary

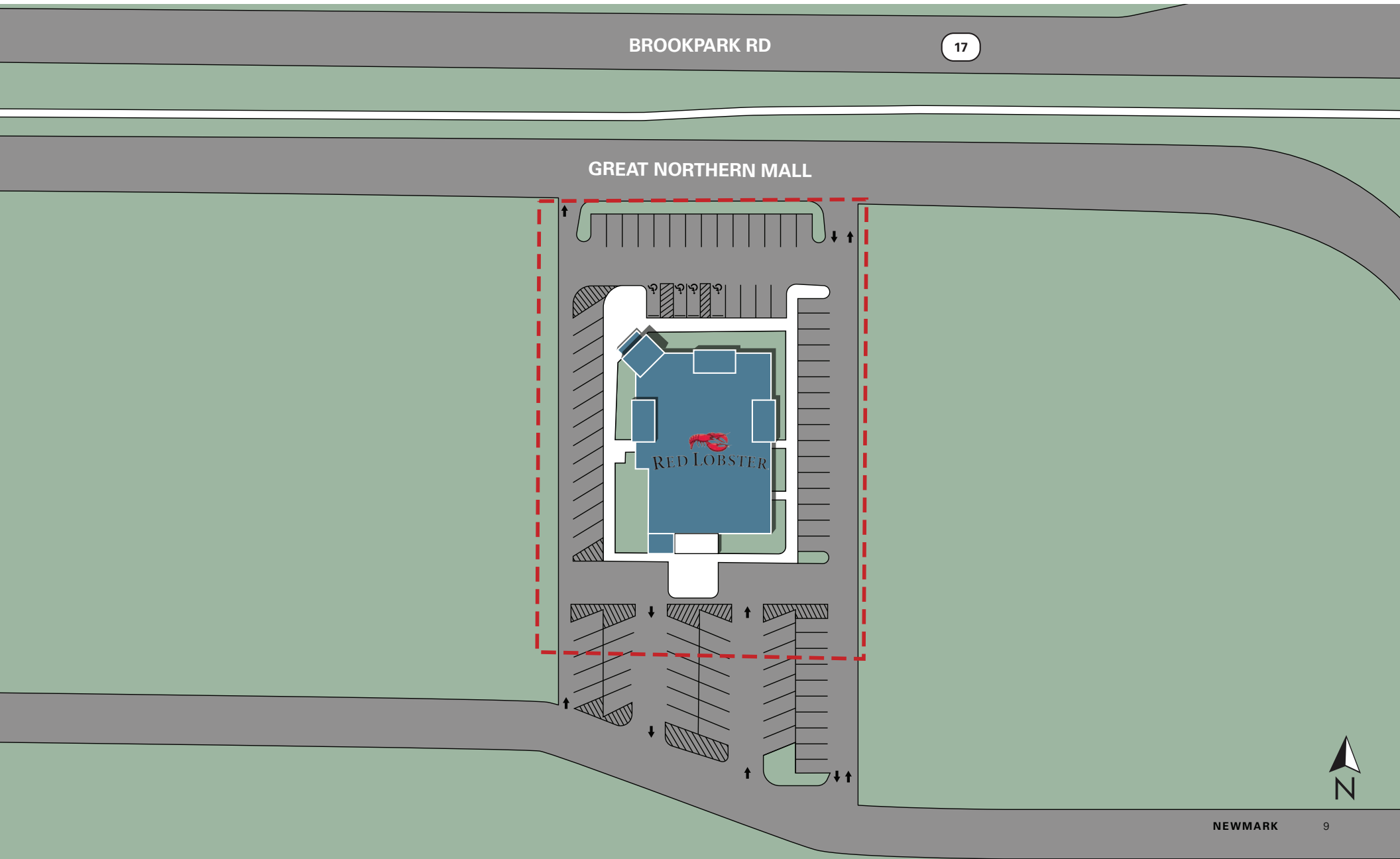


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Site Aerial



Site Plan



25615 BROOKPARK RD, NORTH OLMSTED, OH 44070

Property Description

Address	25851 Brookpark Rd, North Olmsted, OH 44070
Year Built / Renovated	1974/2006
Parking Spaces	N/A
Acreage	N/A
Occupancy	100%



Site Photos



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Market Summary



Cleveland Market Summary

LoLocated 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)



3.20%

Retail Vacancy Rate



16.1M SF

Retail Inventory



30.4K SF

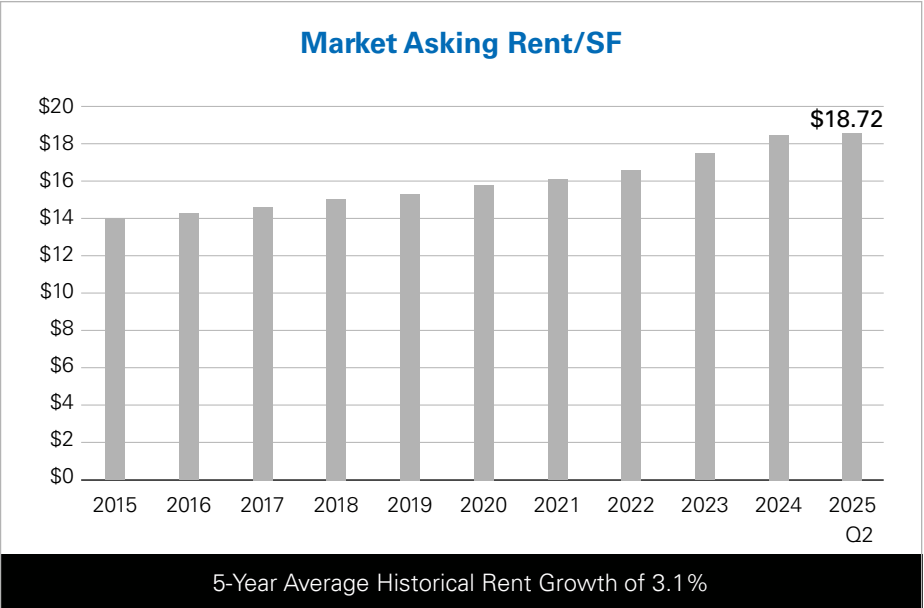
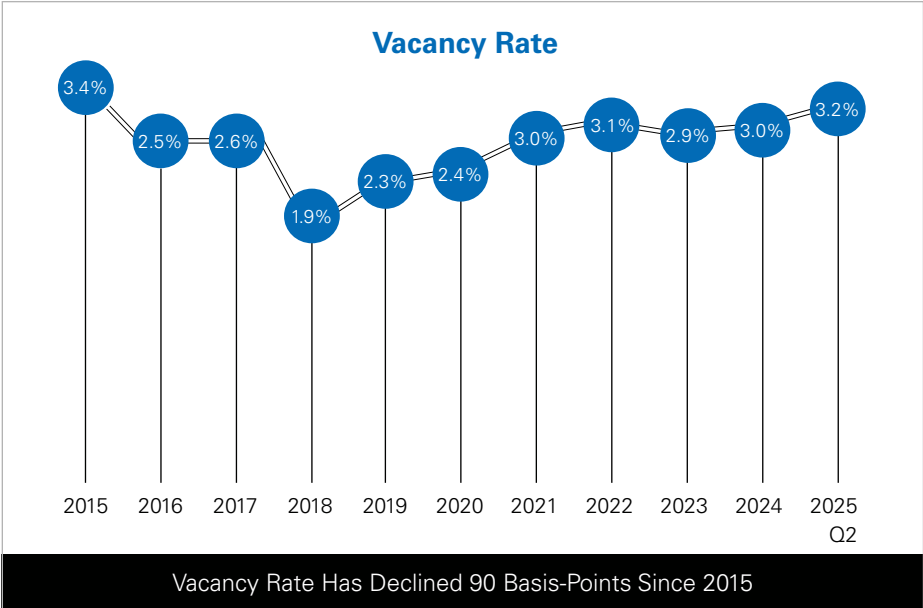
10-Year Avg. Net
Absorption



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



*Data collected from Costar Group

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Retail Aerial



GREAT NORTHERN PLAZAS
(4.3M+ Annual Visits per Placer.ai)

GameStop Great Clips DSW
IT'S GONNA BE GREAT DISCOUNT DRESS MAKEUP

THE HOME DEPOT ULTA beauty Applebee's
GRILL & BAR

five BELOW benefit PETSMART

SALLY BEAUTY AMERICA'S BEST
CONTACTS & EYEGLASSES

GREAT NORTHERN MALL
(3.6M+ Annual Visits per Placer.ai)

KAY JEWELERS Auntie Anne's VICTORIA'S SECRET CHARLEYS

carter's LENS CRAFTERS Visionworks BOX LUNCH

HOT TOPIC TORRID zumiez SKECHERS

FINISH LINE AMERICAN EAGLE McALISTER'S REALITY Foot Locker

Bath & Body Works claire's macy's JCPenney

LANE BRYAN

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Demographics

Population Summary	1 mile	3 miles	5 miles
2020 Total Population	8,674	64,563	181,048
2025 Total Population	8,411	62,867	176,923
2030 Total Population	8,265	61,999	174,915

Household Summary	1 mile	3 miles	5 miles
2020 Total Households	4,166	27,432	77,528
2025 Total Households	4,109	27,161	76,816
2030 Total Households	4,082	27,076	76,613

Average Household Income	1 mile	3 miles	5 miles
2025 Average Household Income	\$90,420	\$123,192	\$126,036
2030 Average Household Income	\$103,273	\$141,249	\$143,539

2025 Home Value	1 mile	3 miles	5 miles
2025 Average Home Value	\$227,304	\$279,501	\$305,269
2030 Average Home Value	\$289,689	\$350,684	\$375,708





RED LOBSTER

FRESH FISH • LIVE LOBSTER

NEWMARK

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