



100% OCCUPIED NNN INVESTMENT OPPORTUNITY – REMINGTON COLLEGE

14801 BROADWAY AVENUE, CLEVELAND, OH 44137



Dan Lariccia
SENIOR DIRECTOR
440.669.1109
dlariccia@passovgroup.com



PASSOV GROUP
COMMERCIAL BROKERAGE

TABLE OF CONTENTS

- Property Ground Photos1
- Investment Overview 2
- Location Map 3
- Offering Summary 4
- 2024 ProForma 5
- Tenant Bio 6
- Trade Aerial 7
- Interior Photos 8-9
- Cleveland Market Overview 10
- Demographics 11



DAN LARICCIA
440.669.1109
dlariccia@passovgroup.com





INVESTMENT OVERVIEW

Passov Investment Group has been exclusively retained by Ownership to sell 14801 Broadway Avenue in Cleveland, OH a single tenant office building comprising 33,352 square feet and situated on 2.83 acres and includes 165 parking spaces. The subject property is located with immediate highway access to I-480, which is Northeast Ohio's most heavily trafficked East-West Interstate. The building is 100% occupied by Remington College and has been since 2011 when they signed an initial 10 year lease. Remington has since extended its lease for seven (7) years and six (6) months beginning January 1, 2023 and expiring June 30, 2030. The lease is NNN and includes built-in three percent (3%) annual rent increases.

Recent improvements include a brand new culinary school and commercial kitchen built in 2023 along with a new welding school built out in 2024. Additional improvements include upgrades to parking lot and sidewalk along with several replacements of HVAC rooftop units.

OFFERING HIGHLIGHTS

- Single Tenant 100% occupied NNN Trade School College in business since 1987
- Good location with immediate access to I-480
- Long term occupancy
- The lease includes annual 3% rental increases allowing for consistent NOI growth
- Recent improvements include a new culinary school in 2023 and welding school in 2024, in addition to new HVAC rooftop package units and upgrades to parking lot and sidewalk
- Building can be easily converted to a multi-tenant use due to its multiple entrances.





OFFERING SUMMARY

| | | | |
|---------------------------------|-------------|----------------------|--------|
| Price | \$3,771,000 | Cap Rate on 2024 NOI | 9.65% |
| 2024 Net Operating Income (NOI) | \$112,536 | Sq. Ft. | 33,352 |



| INCOME | 2024 | PSF |
|-------------------------------|------------------|----------------|
| Base Rental Income | \$351,864 | \$10.25 |
| Recoveries | \$119,569 | \$3.59 |
| GROSS POTENTIAL INCOME | \$471,523 | \$13.84 |
| EFFECTIVE GROSS INCOME | \$471,523 | \$13.84 |

| OPERATING EXPENSES | 2024 | PSF |
|---------------------------------|----------------|--------------|
| Real Estate Taxes | 56,267 | 1.69 |
| Insurance | 11,605 | 0.35 |
| Landscaping/Snow Removal | 12,818 | 0.38 |
| Maintenance & Repairs | 7,627 | 0.23 |
| Non-CAM Utilities | 5,179 | 0.16 |
| TOTAL EXPENSES | 93,496 | 2.80 |
| Management Fee (3% of EGI) | 14,146 | 0.42 |
| TOTAL OPERATING EXPENSES | 107,642 | 3.23 |
| NET OPERATING INCOME | 363,881 | 10.91 |

NOTES:

2024 Expenses are YTD through 5/31/24 and projected annually





REMINGTON COLLEGE

Established in 1987 as a higher education community, Remington College has 12 campuses nationwide and is Accredited by the Accrediting Commission of Career Schools and Colleges (ACCSC). Remington College. Remington College offers 34 associate degrees and diplomas in various fields including medical, dental, pharmacy, construction, welding, HVAC, criminal justice, business administration, cybersecurity, digital graphic arts, hospitality, restaurant and hotel management, culinary skills and management, cosmetology and recording arts, among others.



AUTOMATED PACKAGING SYSTEMS

GARFIELD HEIGHTS SERVICES GARAGE

Cleveland Clinic
MARYMOUNT HOSPITAL

TRINITY HIGH SCHOOL

WILLIAM FOSTER ELEMENTARY SCHOOL

MAPLE HEIGHTS ADULT TRAINING
SAW CUYAHOGA COUNTY ADULT ACTIVITY

BOGG'S EQUIPMENT
NORTHEAST OHIO Fence & Deck
LOVING HEARTS DAY CARE

SITE
REMINGTON COLLEGE

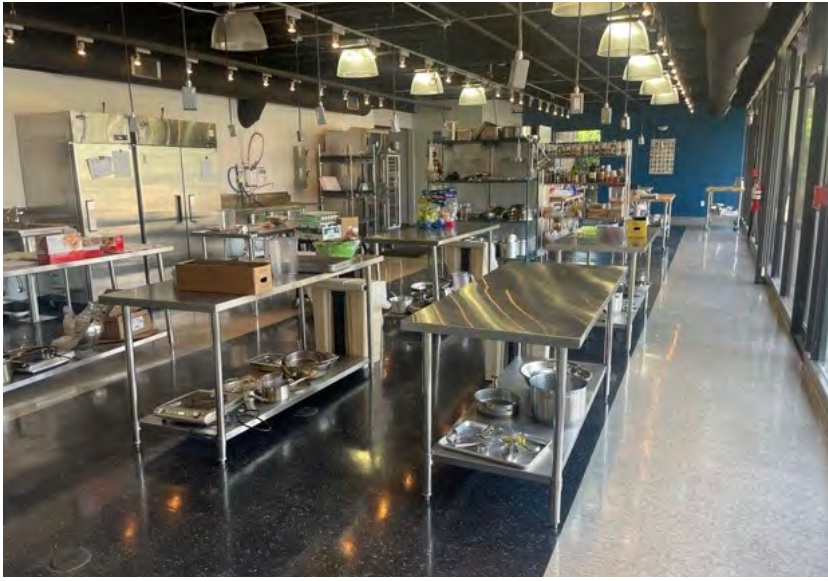
AMERICAN LEGION
MAPLE HEIGHTS SENIOR CENTER
MAPLE HEIGHTS ANIMAL HOSPITAL
GREAT WESTERN JUICE CO • MAPLE HEIGHTS LANES
MAPLE HEIGHTS BRANCH LIBRARY • A TASTE ABOVE

Baraona's BAKERY
acceptance insurance
save!LOT
DOLLAR GENERAL
LONGWOOD BEAUTY SUPPLY
MHBL

UNITED METAL FABRICATORS
D&W
FLOOR CARE PRODUCTS
FACTORY DIRECT
Leafguard
COMER & CROSS
MOKSA DRY ICE
CONCRETE FLOOR COATINGS
MAMMANA CUSTOM WOODWORKING

OHIO MAGNETICS
CHASSVECONC
CONCRETE MASONRY PRODUCTS
ALLOY
or-tec

PREFERRED ROOFING PAINTING FLOORING
LOOMIS
OEMEYER CO Employee Owned
CONTROLLED PRODUCTS SYSTEMS GROUP
ORBYTEL
charles river expedient
CROWN CASTLE
JRM Chemical, Inc.
SHIPPERS HIGHWAY EXPRESS
Siempelkamp FORGEIQ SERVICE HOTLINE (216) 993-0518
NOBEL STEEL CHANTEST
EDWARD & SONS PLUMBING
GARFIELD TRUCK REPAIR LLC
M & R DISTRIBUTION SERVICES
STANLEY ACCESS TECHNOLOGIES
AIRTRON HEATING & AIR CONDITIONING





Cleveland, OH, located on the southern shore of Lake Erie, is a dynamic city with a rich industrial heritage and a diverse economy. Once a powerhouse in manufacturing, Cleveland has successfully transitioned into a hub for healthcare, education, and technology. The city is home to world-renowned institutions like the Cleveland Clinic, one of the leading healthcare systems globally, and Case Western Reserve University, a top-tier research institution. Cleveland's vibrant cultural scene is highlighted by the Rock and Roll Hall of Fame, Playhouse Square, and a revitalized downtown area that offers a mix of entertainment, dining, and shopping options.

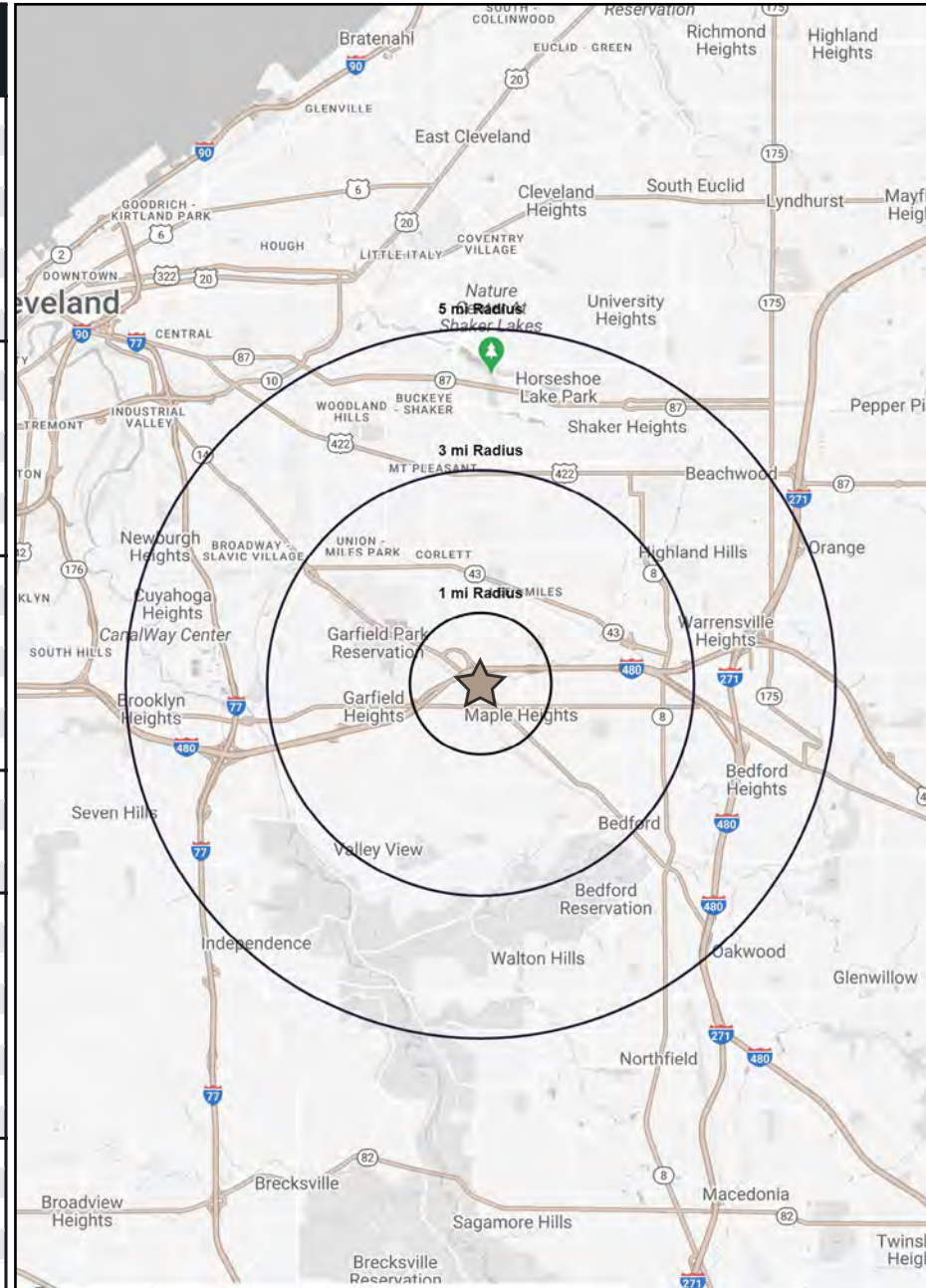
Cleveland's economy is driven by sectors such as healthcare, advanced manufacturing, finance, and professional services. The city's strategic location, with access to major transportation routes like Interstates 71, 77, and 90, enhances its appeal as a logistics and distribution hub. The Port of Cleveland, one of the largest ports on the Great Lakes, further boosts the city's economic connectivity.

Opportunities for commercial real estate in Cleveland are abundant, particularly in the healthcare and technology sectors. The ongoing redevelopment of downtown Cleveland, including the Flats East Bank and Ohio City, offers prime locations for mixed-use developments that cater to the growing demand for residential, office, and retail spaces. The city's efforts to attract tech startups and support innovation districts present additional prospects for commercial investment. With its diverse economy, cultural richness, and strategic location, Cleveland remains an attractive market for real estate development and investment.



| INCOME | 3 MILES | 5 MILES | 7 MILES |
|--|----------------|----------------|----------------|
| 2024 Estimated Average Household Income | \$62,004 | \$63,929 | \$79,669 |
| 2024 Estimated Median Household Income | \$47,372 | \$50,008 | \$58,612 |
| 2024 Estimated Per Capita Income | \$26,076 | \$27,914 | \$35,934 |
| BUSINESS | 3 MILES | 5 MILES | 7 MILES |
| 2024 Estimated Total Businesses | 470 | 3,739 | 11,024 |
| 2024 Estimated Total Employees | 6,354 | 36,298 | 141,938 |
| 2024 Estimated Employee Population per Business | 13.5 | 9.7 | 12.9 |
| 2024 Estimated Residential Population per Business | 21.6 | 28.3 | 19.7 |

| 14801 Broadway Ave Maple Heights, OH 44137 | 1 mi radius | 3 mi radius | 5 mi radius |
|---|----------------|----------------|----------------|
| Population | | | |
| 2024 Estimated Population | 10,125 | 105,729 | 217,136 |
| 2029 Projected Population | 9,725 | 101,408 | 210,516 |
| 2020 Census Population | 10,350 | 108,730 | 219,888 |
| 2010 Census Population | 10,244 | 111,675 | 229,691 |
| Projected Annual Growth 2024 to 2029 | -0.8% | -0.8% | -0.6% |
| Historical Annual Growth 2010 to 2024 | - | -0.4% | -0.4% |
| 2024 Median Age | 38.7 | 38.9 | 39.3 |
| Households | | | |
| 2024 Estimated Households | 4,221 | 45,997 | 97,684 |
| 2029 Projected Households | 4,069 | 44,284 | 95,182 |
| 2020 Census Households | 4,254 | 46,568 | 96,799 |
| 2010 Census Households | 4,214 | 46,557 | 97,872 |
| Projected Annual Growth 2024 to 2029 | -0.7% | -0.7% | -0.5% |
| Historical Annual Growth 2010 to 2024 | - | - | - |
| Race and Ethnicity | | | |
| 2024 Estimated White | 28.2% | 24.7% | 31.2% |
| 2024 Estimated Black or African American | 66.8% | 71.0% | 63.0% |
| 2024 Estimated Asian or Pacific Islander | 0.7% | 0.7% | 1.5% |
| 2024 Estimated American Indian or Native Alaskan | 0.2% | 0.1% | 0.1% |
| 2024 Estimated Other Races | 4.2% | 3.6% | 4.1% |
| 2024 Estimated Hispanic | 2.7% | 2.5% | 3.1% |
| Income | | | |
| 2024 Estimated Average Household Income | \$62,004 | \$63,929 | \$79,669 |
| 2024 Estimated Median Household Income | \$47,372 | \$50,008 | \$58,612 |
| 2024 Estimated Per Capita Income | \$26,076 | \$27,914 | \$35,934 |
| Education (Age 25+) | | | |
| 2024 Estimated Elementary (Grade Level 0 to 8) | 1.4% | 2.4% | 2.2% |
| 2024 Estimated Some High School (Grade Level 9 to 11) | 8.7% | 8.4% | 7.9% |
| 2024 Estimated High School Graduate | 37.4% | 33.6% | 30.8% |
| 2024 Estimated Some College | 23.5% | 24.7% | 21.5% |
| 2024 Estimated Associates Degree Only | 10.2% | 11.1% | 9.8% |
| 2024 Estimated Bachelors Degree Only | 12.2% | 12.6% | 15.1% |
| 2024 Estimated Graduate Degree | 6.6% | 7.2% | 12.6% |
| Business | | | |
| 2024 Estimated Total Businesses | 470 | 3,739 | 11,024 |
| 2024 Estimated Total Employees | 6,354 | 36,298 | 141,938 |
| 2024 Estimated Employee Population per Business | 13.5 | 9.7 | 12.9 |
| 2024 Estimated Residential Population per Business | 21.6 | 28.3 | 19.7 |



DISCLAIMER

Passov Real Estate Group (“PREG”) has been retained as the exclusive Broker regarding the sale of this property. PREG advises all prospective Buyer’s as follows:

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature.

By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the

Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of PREG, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of PREG.

The Offering Memorandum has been prepared by PREG and does not purport to provide an accurate summary of the property, nor does it purport to be all-inclusive or to contain all of the information which the Buyer may need or desire.

The Offering Memorandum is not a substitute for Buyer’s thorough due diligence investigation of this property. Verification and Analysis of the information contained in the Offering Memorandum are solely the responsibility of the Buyer. Although the information contained herein is believed to be accurate, PREG and its employees disclaim any responsibility for inaccuracies and expect Buyer to exercise independent due diligence in verifying all such information. PREG has not verified any of this information, nor has PREG conducted any investigation regarding these matters. PREG makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information contained herein or otherwise provided to Buyer by PREG. Further, PREG and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or its Tenant(s) since the date of preparation of the Offering Memorandum.

All projections, opinions, assumptions or estimates used in this Offering Memorandum are for example only and do not represent the current or future performance of this property and nothing contained herein or otherwise provided to Buyer by PREG shall be relied on as a promise or representation as to the future performance of the property. While tenant(s) past performance is an important consideration, it is not a guarantee of future success. Similarly, lease rates may be set based on a tenant’s projected sales with little or no record of actual performance or comparable rents for the area. Returns are not guaranteed; the tenant(s) and any guarantor(s) may fail to pay the lease rent, property taxes, or may fail to comply with other material terms of the lease. Cash flow may be

interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant(s) history and lease guarantee(s), Buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property, including the likelihood of locating a replacement tenant(s) if the current tenant(s) should default or abandon the property, the lease terms that Buyer may be able to negotiate with a potential replacement tenant(s), and Buyer’s legal ability to make alternate use of the property.

Like all real estate investments, this property investment carries significant risk and it is the sole responsibility of the Buyer to independently confirm the accuracy and completeness of all material information before completing any purchase. PREG expressly denies any obligation to conduct a due diligence examination of this Property for the Buyer. Buyer and Buyer’s tax, financial, legal, and construction advisors must conduct a careful, independent investigation of this property to determine if the property is suitable for the Buyer’s needs.

Buyer agrees to indemnify, defend, protect and hold PREG and any affiliate of PREG harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney fees) arising, directly or indirectly from any actions or omissions of PREG, its employees, officers, directors or agents.

Buyer agrees to indemnify and hold PREG harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker fees or finder fees in relation to or in connection with the Property to the extent claimed.

The Owner expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any Buyer at any time with or without notice. The Owner shall have no legal commitment or obligations to any Buyer reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and its legal counsel, and any conditions to the Owner obligation thereunder have been satisfied or waived.

No employee of the Owner is to be contacted without the written approval of PREG and doing so would be a violation of this confidentiality agreement. Buyer agrees not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Owner.

By accepting this Offering Memorandum, Buyer agrees to release and hold Broker harmless from any claim, cost, expense, or liability arising out of Buyer’s investigation and/or purchase of this property.

CONTACT



Dan Lariccia

Senior Director

dlariccia@passovgroup.com

440.669.1109



PASSOV GROUP

COMMERCIAL BROKERAGE

3401 Richmond Rd, Suite 200

Beachwood, OH 44122

216.831.8100

www.passovgroup.com