

VALUE-ADD OFFICE PARK - PRIME LOCATION ACROSS FROM TARGET/LOWE'S

Lorain, Ohio

OFFERING MEMORANDUM





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Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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INVESTMENT SUMMARY



PRICE: \$2,450,000

**CLICK FOR
GOOGLE MAP**



PROPERTY

SUMMIT 1 & 2 OFFICE PARK

ADDRESS

6145-6155 Park Square Drive
Lorain, Ohio 44053

PROPERTY TYPE

Value-Add Office Park –
Condominiums

CONDO PERCENTAGE FOR SALE

63.74% – Sale Includes Control
of Condo Association

MARKET

Cleveland MSA

POPULATION

2,800,000

BUILDING SIZE

Summit 1 Building: 14,069 SF
Summit 2 Building: 6,013 SF

LAND SIZE

0.46 Acres Plus Common Area

PERCENT LEASED

82%

ACTUAL NOI

\$228,165

CAP RATE

9.31%

PROJECTED NOI

\$300,898 – At 100% Occupancy

PROJECTED VALUE

\$3,081,000



INVESTMENT HIGHLIGHTS

100% Lease-up Projections
Adds Over \$500,000 in Value

Southeast Corner of Oak Point
Road and Park Square Drive

Located Just North of I-90
Across From Target and Lowe's

**TREMENDOUS
VALUE ADD**

**PRIME
LOCATION**

**REGIONAL
LOCATION**

INVESTMENT HIGHLIGHTS

**GROWING
COMMERCIAL
MARKET**

**ATTRACTIVE
PRICING**

**RARE
OFFERING**

Surrounded by Retail and
Healthcare including
Starbucks, Akron Children's
Hospital, Cleveland Clinic,
Crumbl, Panera, and More

Priced at 9.31% Cap Rate on 82%
Leased NOI / No Proforma Rent

First Time Sale by
Original Developer

PROPERTY DESCRIPTION

LORAIN, OHIO

Officially located in Lorain, the property straddles the border of both Lorain and Amherst, and with the Oak Point Road access to I-90, is able to cater regionally to both communities and all of Lorain County. Lorain County is home to over 320,000 residents and offers a blend of natural beauty, community charm, and economic opportunity that makes it an attractive place to live, work, and visit. With access to Lake Erie and an extensive network of parks and trails – including Lakeview Park, Cascade Park, and the Lorain County Metro Parks – the region is ideal for outdoor enthusiasts who enjoy beaches, hiking, kayaking, and biking along the North Coast Inland Trail. Towns like Avon, Amherst, and Oberlin combine small-town appeal with urban amenities, offering affordable housing, safe neighborhoods, and vibrant downtowns filled with local shops, restaurants, and community events. The county is home to Oberlin College, a nationally respected liberal arts institution that enriches the area with arts, culture, and academic excellence, particularly through the Oberlin Conservatory of Music. Lorain County also celebrates diversity through events like the Lorain International Festival, and supports an active arts scene with venues such as the Lorain Palace Theater. On the business front, the county maintains a strong foundation in manufacturing while seeing growth in sectors like healthcare, logistics, education, and small business development. Entrepreneurs and established companies alike benefit from the county's strategic location near Cleveland, access to transportation networks, and supportive local economic development initiatives.



PROPERTY DESCRIPTION

For sale to qualified investors is the majority ownership in a two-building office condo development known as Summit 1 and Summit 2. The property is exceptionally well-located and located on the border of Amherst and Lorain, Ohio, just a block north of the Oak Point Road interchange with I-90. 63.74% of the development's ownership is being sold which gives the investor control over the condo association and ability to charge and collect management fees along with rent from tenants. Currently 82% occupied, the property is being offered at only a 9% cap rate on in-place NOI, leaving considerable upside for the investor in leasing remaining vacancies. Projections to full occupancy show a potential gain in value of over \$500K. The property is being sold for the first time from the original developer and offers a tax abatement in place for roughly 3 more years. Situated on Oak Point Road just north of the interchange with Interstate 90, the property is located at a signalized intersection it shares with Target, Lowe's, Starbucks, Panera, Crumbl Cookies, Taco Bell, and more. The property is surrounded by class A medical tenants in a rapidly expanding interchange market. Nearby medical buildings include The Cleveland Clinic, Akron Children's Hospital, Ortho Associates, the Apex Skin clinic, and more.

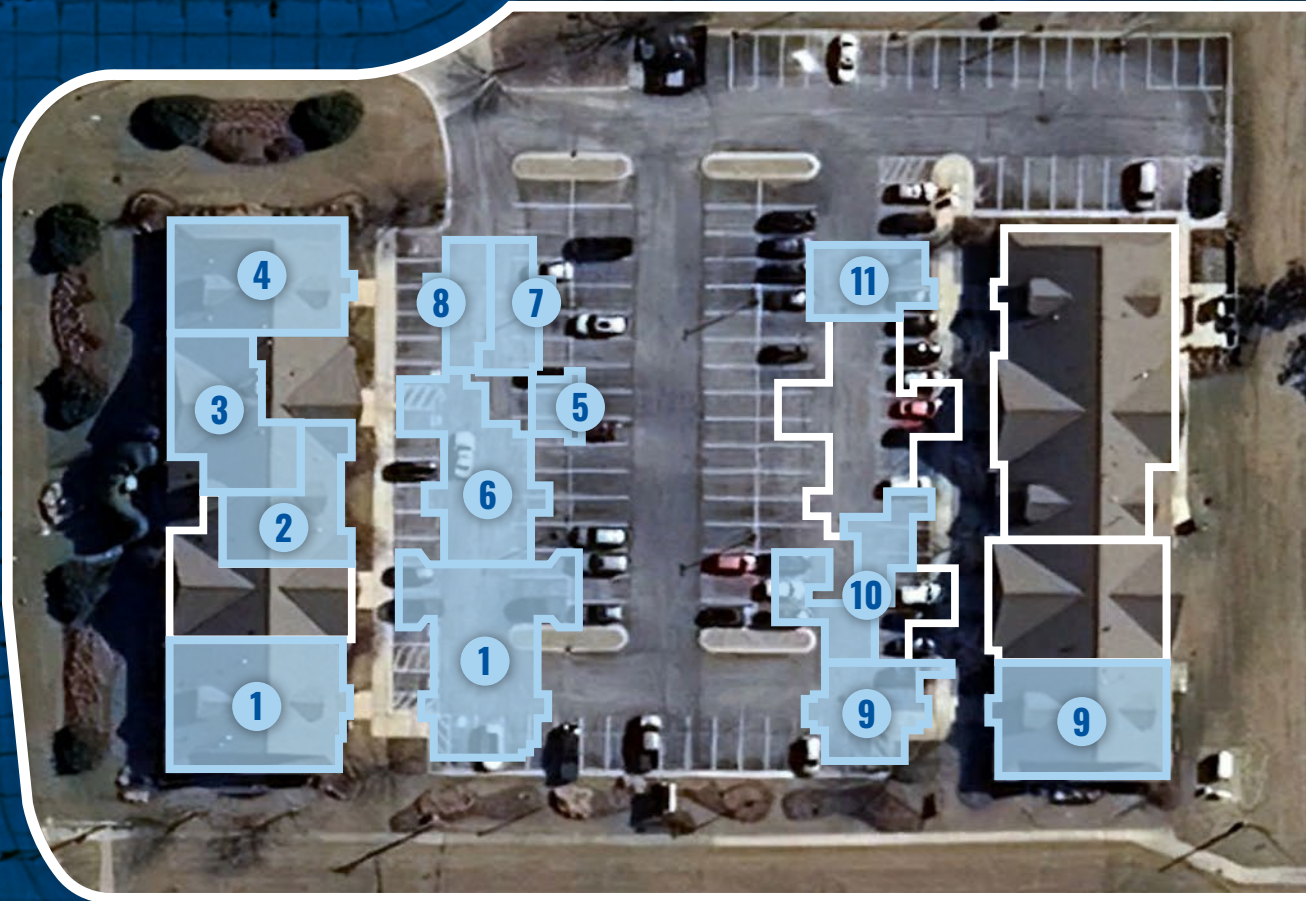
EXTERIOR PROPERTY PHOTOS



INTERIOR PROPERTY PHOTOS



PARCEL MAP

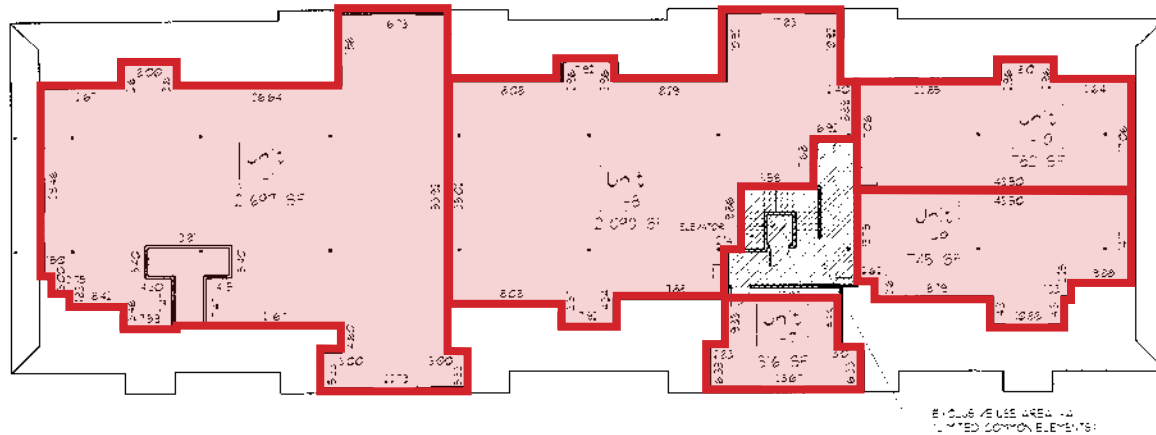


PARCEL

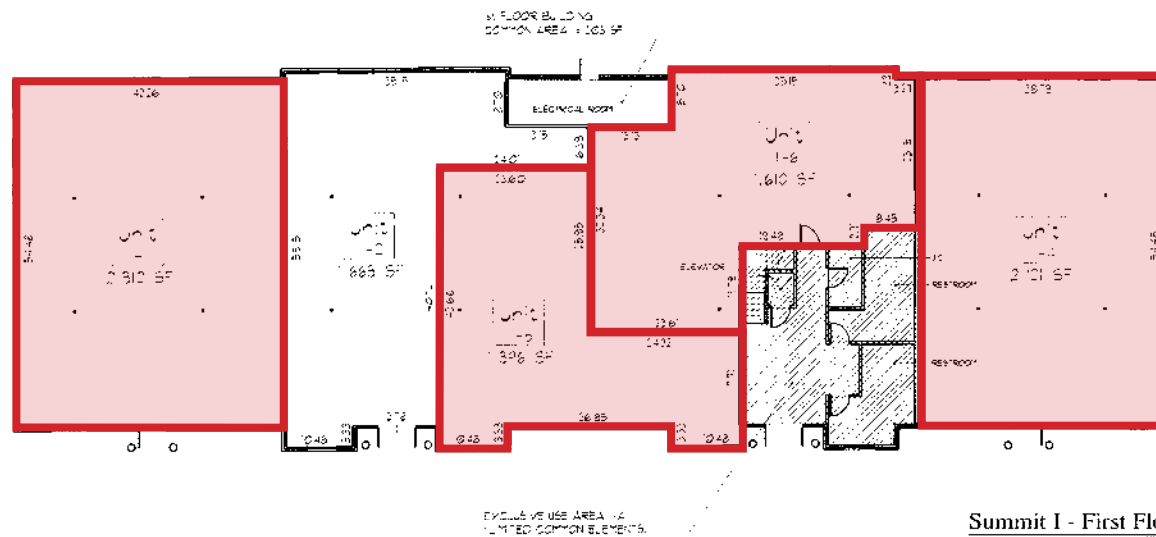
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- 5 05-00-020-702-006
- 6 05-00-020-702-007
- 7 05-00-020-702-008
- 8 05-00-020-702-009
- 9 05-00-020-702-010
- 10 05-00-020-702-013
- 11 05-00-020-702-014

SITE PLAN - SUMMIT I

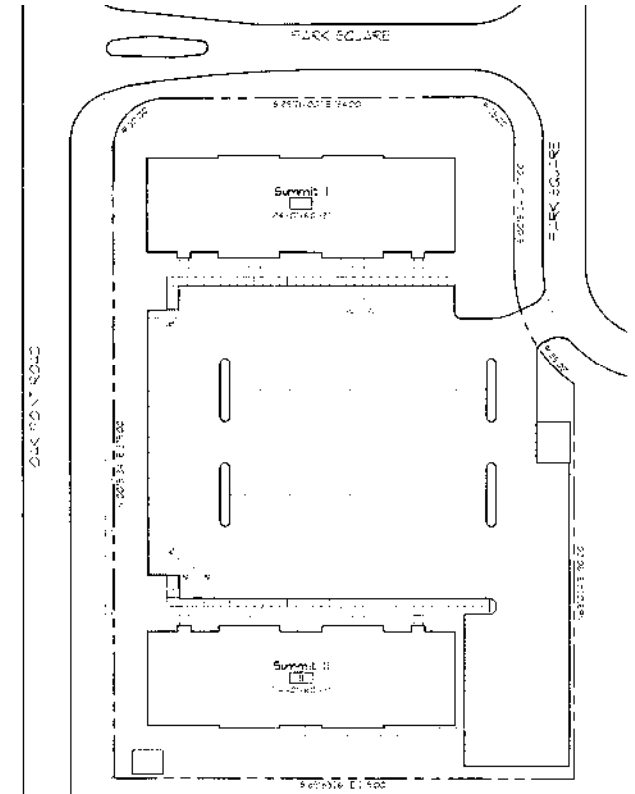
— SPACES IN LISTING



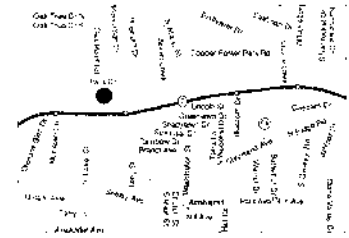
Summit I - Second Floor
3032'±1'-0"



Summit I - First Floor
187'±1'-0"



Summit I & II Site Plan
1'-0" 0"



Location Map
N18

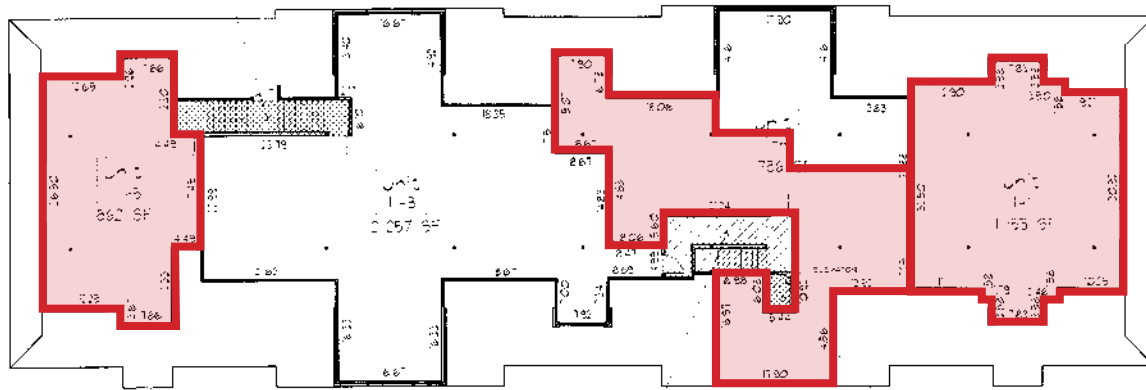
SUMMIT BUILDING I		
UNIT	1st FLOOR	2nd FLOOR
UNIT 1-1	2,812 SF	2,597 SF
UNIT 1-2	1,863 SF	1,643 SF
UNIT 1-3	2,211 SF	1,171 SF
UNIT 1-4	1,756 SF	1,986 SF
UNIT 1-5	1,810 SF	1,670 SF
UNIT 1-6	1,810 SF	1,670 SF
UNIT 1-7	1,810 SF	1,670 SF
UNIT 1-8	1,810 SF	1,670 SF
UNIT 1-9	1,810 SF	1,670 SF
UNIT 1-10	1,810 SF	1,670 SF
EXCLUSIVE USE AREA I-A	875 SF	227 SF
EXCLUSIVE USE AREA I-B	227 SF	134 SF
TOTAL	16,769 SF	14,007 SF
TOTAL	30,776 SF	

THESE DIMENSIONS REPRESENT APPROXIMATE BUILDING FOOTPRINTS.
 THESE DIMENSIONS DO NOT INCLUDE COMMON AREAS.
 THESE DIMENSIONS DO NOT INCLUDE EXTERIOR AREAS.

SITE PLAN - SUMMIT II

SPACES IN LISTING

EXCLUSIVE USE AREA - A
LIMITED COMMON ELEMENT

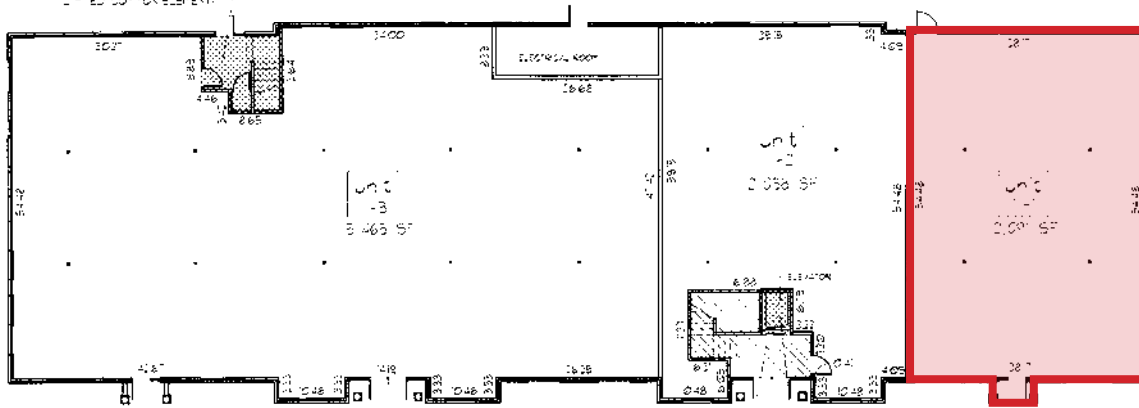


EXCLUSIVE USE AREA - A
LIMITED COMMON ELEMENT

EXCLUSIVE USE AREA - B
LIMITED COMMON ELEMENT

Summit II - Second Floor
1/32"=1'-0"

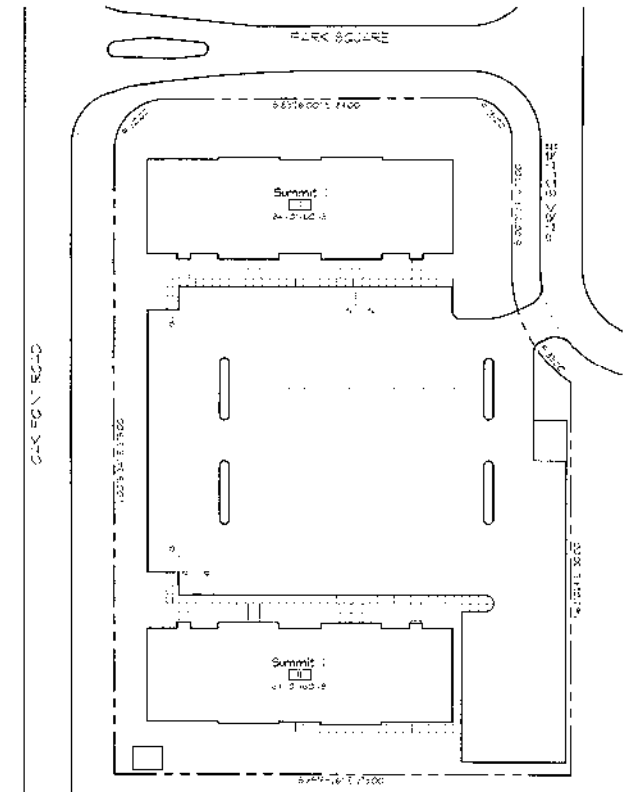
EXCLUSIVE USE AREA - C
LIMITED COMMON ELEMENT



EXCLUSIVE USE AREA - A
LIMITED COMMON ELEMENT

EXCLUSIVE USE AREA - B
LIMITED COMMON ELEMENT

Summit II - First Floor
1/8"=1'-0"



Summit I & II Site Plan
1"=40'-0"



Location Map
N.T.S.

SUMMIT BUILDING I			
UNIT	1st FLOOR	2nd FLOOR	TOTAL
UNIT - 1	2,091 SF	1,513 SF	3,604 SF
UNIT - 2	2,076 SF	2,033 SF	4,109 SF
UNIT - 3	3,463 SF	2,267 SF	5,730 SF
UNIT - 4	1,85 SF	1,700 SF	3,555 SF
UNIT - 5	864 SF	850 SF	1,714 SF
EXCLUSIVE USE AREA - A	204 SF	278 SF	482 SF
EXCLUSIVE USE AREA - B	40 SF	40 SF	80 SF
EXCLUSIVE AREA 1-2	423 SF	175 SF	598 SF
LIMITED COMMON	228 SF		228 SF
GROSS BUILDING AREA	10,290 SF	8,430 SF	18,720 SF

"THESE DRAWINGS ACCURATELY SHOW EACH BUILDING AS BUILT."

NUMBERED CIRCLES ARE 10' DIA.

DATE: 04/14/2014 BY: J. H. HOGAN

NOI BUDGET

VALUATION SUMMARY | 2025 PROFORMA (BASED ON 2024 ACTUAL EXPENSES)

INCOME								Occupancy (Actual): 72.4%
BASE RENTAL INCOME								Occupancy (Proposed): 92%
#	TENANT	SIZE (SF)	CURRENT ANNUAL RENT	PROPOSED ANNUAL RENT	CURRENT EXPIRATION	PROPOSED EXPIRATION	CURRENT RENT PSF	PROPOSED RENT PSF
SUMMIT 1								
1	PC Campana HQ	5,009	\$85,619.28	\$85,619.28	12/31/2029		\$17.09	\$17.09
4	Ruoff Mortgage	2,121	\$43,271.99	\$43,271.99	12/31/2028		\$20.40	\$20.40
5	1st Nationwide Title	1,396	\$31,450.86	\$31,450.86	2/28/2027		\$22.53	\$22.53
6	Suite 6 - Triad Residential	1,610	\$33,312.00	\$33,312.00	8/31/2030		\$20.69	\$20.69
7	Suite 7 - Therapy	316	\$6,300.00	\$6,300.00	6/30/2028		\$19.94	\$19.94
8	Suite 8 - Vacant	2,090		\$37,724.50		12/31/2030		\$18.05
9	Suite 9 - Vacant	771		\$13,916.55		12/31/2030		\$18.05
10	Suite 10 - Vacant	756		\$13,645.80		8/31/2029		\$18.05
SUMMIT 2								
1	Co-Working Suite	3,244	\$48,000.00	\$51,000.00	MTM		\$14.80	\$14.80
4	Mike Verda - Wealth Manager	1,907	\$40,115.41	\$40,115.41	12/31/2028		\$21.04	\$21.04
5	Leadership Lorain County	862	\$15,000.00	\$15,000.00	9/30/2027		\$17.40	\$17.40
Total		20,082	\$303,069.54	\$371,356.39			\$19.24	\$18.91

REIMBURSED EXPENSES	ACTUAL	PROFORMA
Property Taxes		
Insurance		
Common Area Maintenance		
Condo Management Fee	\$34,004.00	\$35,024.12
Total	\$34,004.00	\$35,024.12
Effective Gross Income (Actual)		\$337,073.54
Effective Gross Income (Proposed)		\$406,380.51

Net Operating Income (In Place)	\$228,165.82
Price 9.31% Cap Rate	\$2,450,000.00
Proforma NOI at 100% Occupancy	\$300,898.18
Proforma Value at 8.5% Cap Rate	\$3,081,000.00

OPERATING EXPENSES	ACTUAL	PROFORMA
CAM	\$49,378.32	\$50,859.67
Landscape/Lot Maintenance		
Snow Removal		
Fire Alarm Monitoring		
Trash Removal		
Repairs & Maintenance	\$1,200.00	\$1,236.00
Utilities	\$7,887.00	\$8,123.61
Insurance (\$0.30 psf)	\$5,832.92	\$6,007.91
Property Tax	\$13,019.96	\$13,019.54
Management (4% EGI)	\$21,572.04	\$22,219.20
Reserves (\$0.20 PSF)	\$10,017.48	\$4,016.40
Total	\$108,907.72	\$105,482.33

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
BUILDING – SUMMIT I									
PC Campana Headquarters	5,009	15.90%	11-1-2014	12-31-2029	Current	\$85,619.28	\$17.09	Mod Gross	Tenant reimburses Landlord for its pro rata share of real estate tax.
					2026	\$88,187.86	\$17.60		
					2027	\$90,833.49	\$18.13		Options: Three 5-year options with annual rental increases, 120 days notice required.
					2028	\$93,558.50	\$18.67		
					2029	\$96,365.25	\$19.23		HVAC Repairs and Replacement: Tenant's responsibility.
Ruoff Mortgage	2,121	6.73%	1-1-2023	12-31-2028	Current	\$43,271.99	\$20.40	Gross	Options: None
					1-1-2026	\$44,570.16	\$21.01		HVAC Repairs: Tenant responsible for repairs under \$500 each increasing at 3%/yr.
					1-1-2027	\$45,907.32	\$21.64		
					1-1-2028	\$47,284.44	\$22.29		Security Deposit: \$3,399
1st Nationwide Title	1,396	4.43%	3-1-2021	2-28-2027	Current	\$31,450.86	\$22.53	Gross	Options: One 3-year option with 120 days prior notice. Option rent to increase at 3% annually.
					3-1-2026	\$32,552.40	\$23.32		
					Options:				HVAC Repairs: Tenant responsible for repairs under \$500 each increasing at 3%/yr.
					3-1-2027	\$33,528.96	\$24.01		
					3-1-2028	\$34,534.80	\$24.74		Security Deposit: None
3-1-2029	\$35,570.88	\$25.48							
Suite 6 – Triad Residential	1,610	5.11%	8-7-2025	8-31-2030	Current	\$33,312	\$20.69	Gross	Options: None
					9-1-2026	\$34,208	\$21.24		HVAC Repairs: Tenant responsible for repairs under \$500 each increasing at 3%/yr.
					9-1-2027	\$35,340	\$21.95		
					9-1-2028	\$36,396	\$22.60		
					9-1-2029	\$37,488	\$23.28		Security Deposit: \$2,776
Suite 7 – Therapy	316	1.00%	6-27-2025	6-30-2028	Current	\$6,300.00	\$19.93	Gross	Options: None Security Deposit: \$525
Suite 8 – Vacant	2,090	6.63%							
Suite 9 – Vacant	771	2.45%							
Suite 10 – Vacant	756	2.40%							

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
BUILDING – SUMMIT 2									
Co-Working Suite	3,244	10.30%	Varies	MTM	Current	\$51,000.00	\$15.72	Gross	Co-working suite comprised of 11 tenants on month-to-month leases.
Mike Verda – Wealth Manager	1,907	6.05%	1-1-2024	12-31-2028	Current	\$40,115.41	\$21.04	Gross	Options: One 5-year option with 120 days notice. Option rent increases 3% annually
					1-1-2026	\$41,318.87	\$21.67		HVAC Repairs: Tenant responsible for repairs under \$1000 each increasing at 3%/yr.
					1-1-2027	\$42,558.44	\$22.32		Security Deposit: \$3,245.58
					1-1-2028	\$43,835.19	\$22.99		
Leadership Lorain County	862	2.74%	8-19-2025	9-30-2027	Current	\$15,000.00	\$17.40	Gross	Options: One 3-year option with 120 days notice.
					Options:				HVAC Repairs: Tenant responsible for repairs under \$500 each
					10-1-2026	\$15,444.00	\$17.91		Security Deposit: \$1,250
					10-1-2027	\$15,912.00	\$18.46		
					10-1-2028	\$16,392.00	\$19.01		

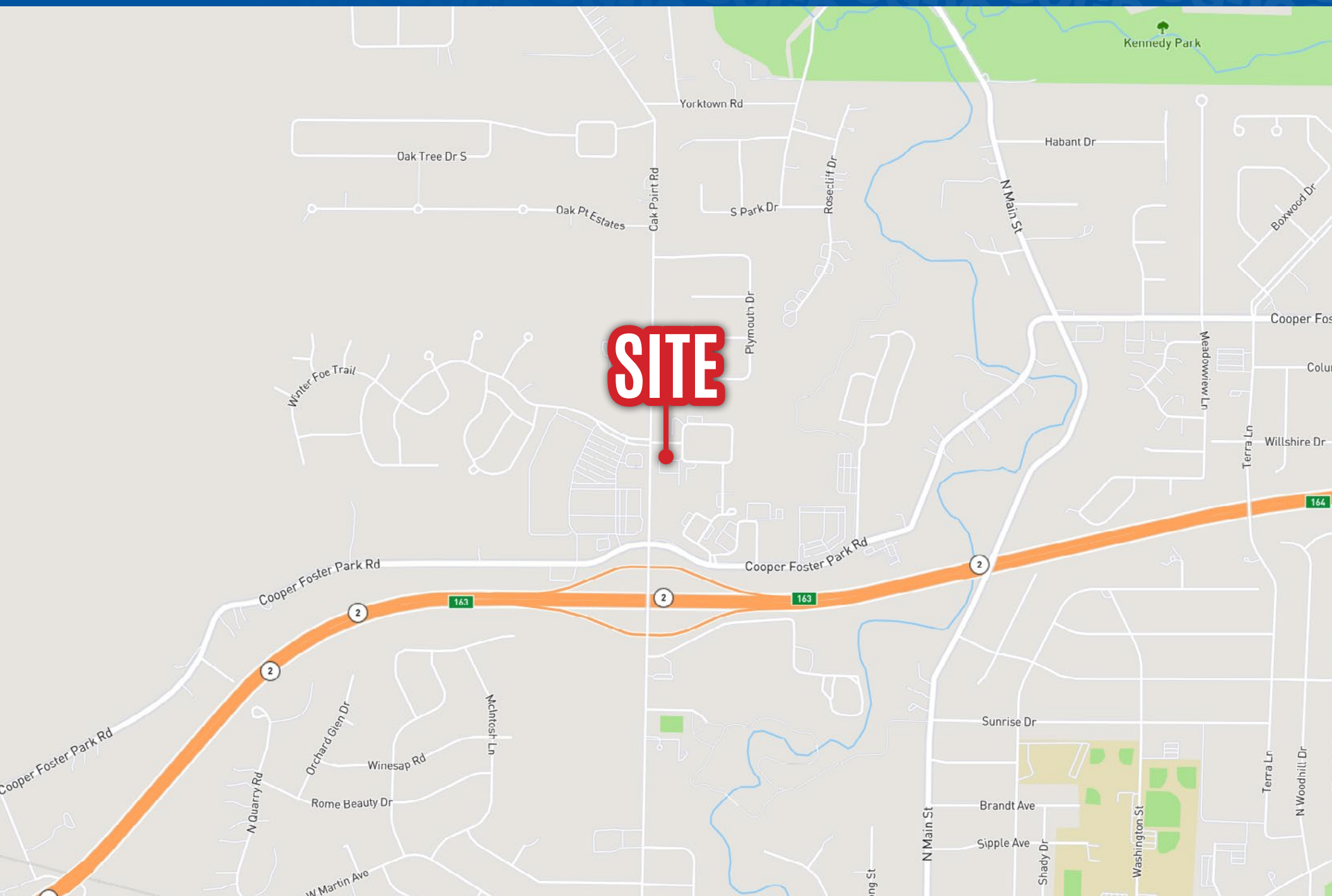
PROPERTY AERIAL



REGIONAL MAP



LOCAL MAP



DEMOGRAPHICS

POPULATION

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Population	6,146	37,558	73,548	120,262
5 Year Projected Population	6,327	38,436	73,946	120,339
2020 Census Population	5,829	35,778	71,587	117,917

HOUSEHOLDS

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Households	2,221	15,645	30,533	50,389
5 Year Projected Households	2,286	16,006	30,698	50,447
2020 Census Households	2,131	14,907	29,686	49,401

AGE

	1 MILE	3 MILE	5 MILE	7 MILE
Est. Population Under 10 Years	9.9%	10.5%	11.2%	11.3%
Est. Population 10-19	12.8%	12.0%	12.6%	12.5%
Est. Population 20-30	11.9%	11.2%	11.7%	11.9%
Est. Population 30-44	15.8%	16.3%	16.8%	17.3%
Est. Population 45-59	20.9%	19.2%	18.5%	18.3%
Est. Population 60-74	20.0%	20.8%	20.3%	20.0%
Est. Population 75 Years or Over	8.7%	10.0%	9.0%	8.8%

INCOME

	1 MILE	3 MILE	5 MILE	7 MILE
Est. HH Inc \$200,000 or more	10.7%	6.9%	4.6%	3.8%
Est. HH Inc \$150,000 to \$199,999	14.6%	10.8%	7.5%	6.1%
Est. HH Inc \$100,000 to \$149,999	19.6%	19.0%	15.4%	13.8%
Est. HH Inc \$75,000 to \$99,999	17.6%	16.2%	13.8%	13.1%
Est. HH Inc \$50,000 to \$74,999	13.7%	17.6%	17.7%	18.4%
Est. HH Inc \$35,000 to \$49,999	9.1%	8.1%	11.3%	13.4%
Est. HH Inc \$25,000 to \$34,999	5.7%	6.2%	8.0%	8.9%
Est. HH Inc \$15,000 to \$24,999	3.3%	8.0%	10.3%	10.3%
Est. HH Inc Under \$15,000	5.7%	7.2%	11.5%	12.3%
Est. Average Household Income	\$114,563	\$97,212	\$79,833	\$75,582
Est. Median Household Income	\$92,512	\$79,351	\$61,425	\$56,150
Est. Per Capita Income	\$41,403	\$40,493	\$33,142	\$31,669

5 MILE RADIUS DEMOGRAPHICS



73,548
Population



43
Median Age



2.38
Avg. HH Size

AVERAGE HOUSEHOLD INCOME



1 Mile	\$114,563
3 Mile	\$97,212
5 Mile	\$79,833

