

# 446 W LAKE ST

Ravenna, OH 44266

**MATTHEWS™**  
REAL ESTATE INVESTMENT SERVICES

# 446 W LAKE ST

Ravenna, OH 44266

EXCLUSIVELY LISTED BY



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## INVESTMENT HIGHLIGHTS



\$995,000  
PRICE



±47,592  
SQ FEET



10.11%  
CAP RATE



\$20.70  
PRICE PSF



±7 Years  
TERM REMAINING

- **Long-Term Lease in Place:** With Project Light, making attractive to investors seeking yield growth throughout their ownership period.
- **Limited Landlord Responsibilities:** Include real estate taxes & insurance.
- **Recent maintenance:** Partial roof replacement completed in December 2022 & warehouse windows replaced in 2025 —reducing near-term maintenance concerns
- **Immediate access to major highways:** Situated near State Route 59 and Interstate 76, offering efficient connectivity for regional distribution and transportation
- **High ceiling clearance:** Main building area offers 13'3"-14'7" clearance; storage area ranges from 10'3" to peak of 13'3"—ideal for racking or overhead operations

## PROPERTY SUMMARY

<b>ADDRESS</b>	446 W Lake St, Ravenna, OH 44266
<b>APN</b>	31-362-00-00-013-000
<b>LOT SIZE</b>	±4.35 AC
<b>YEAR BUILT/RENOVATED</b>	1948 / 1995 / 2003
<b>GLA</b>	±47,592 SF
<b>WAREHOUSE SF</b>	±45,620
<b>OFFICE SF</b>	±1,972
<b>CLEAR HEIGHT</b>	13'3"-14'7"
<b>POWER</b>	3 Phase, Heavy
<b>SPRINKLER SYSTEM</b>	100% Wet
<b>DRIVE-IN DOORS</b>	1
<b>DOCK DOORS</b>	2
<b>CRANE</b>	1, 4-ton
<b>ZONING</b>	I-1 (Industrial)
<b>ELECTRICITY</b>	Illuminating Company
<b>NATURAL GAS</b>	Columbia Gas
<b>WATER &amp; SEWER</b>	Public



## RENT ROLL

TENANT	LEASE START	LEASE END	SQUARE FEET	% OF GLA	CONTRACT RENTAL RATE			ANNUAL INCREASES	OPTIONS
					YEAR	MONTH	\$ PSF/YR.		
Project Light	Mar-25	Feb-32	±47,592	100%	\$118,980	\$9,915	\$2.50	3.0%	None
-	-	-	±47,592	100%	\$118,980	\$9,915	\$2.50	-	-

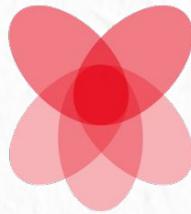


## PROFIT AND LOSS STATEMENT

INCOME	Total	\$ PSF
BASE RENTAL INCOME	\$118,980	\$2.50
<b>TOTAL INCOME</b>	<b>\$118,980</b>	<b>\$2.50</b>
<b>EXPENSES</b>		
INSURANCE	\$7,000	\$0.15
TAXES	\$11,419	\$0.24
<b>TOTAL OPERATING EXPENSES</b>	<b>\$18,419</b>	<b>\$0.39</b>
<b>NET OPERATING INCOME</b>	<b>\$100,561</b>	<b>\$2.11</b>



## TENANT OVERVIEW



### PROJECT LIGHT

Project Light Inc, headquartered in Stow, Ohio, is a specialized manufacturer known for producing high-quality decorative lighting solutions tailored to the hospitality and residential markets. With decades of industry experience, the company has developed a reputation for precision craftsmanship and design versatility.

Its product portfolio includes an extensive array of lighting options such as ceiling fixtures, pendants, wall sconces, chandeliers, floor lamps, desk lights, and innovative lighted mirrors, all engineered to meet both aesthetic and functional standards.

Project Light serves a clientele that includes some of the most recognizable names in global hospitality. Their lighting installations can be found in luxury hotels, restaurants, casinos, and premium residential environments, with notable partnerships including Starwood Hotels & Resorts, Marriott International, and Hilton Worldwide. The company's ability to meet the exacting requirements of four- and five-star properties demonstrates its reliability and attention to detail in both design and production.

In addition to aesthetic quality, Project Light is also committed to environmental responsibility. The company integrates energy-efficient LED technology and employs eco-conscious manufacturing practices to reduce waste and limit its environmental impact. By aligning its production methods with sustainable principles, Project Light aims to support long-term ecological balance while offering cutting-edge, durable lighting solutions.

1961

YEAR FOUNDED

Stow, OH

HEADQUARTERS

1961

YEAR FOUNDED

[projectlightinc.com](http://projectlightinc.com)

WEBSITE

# RAVENNA, OH

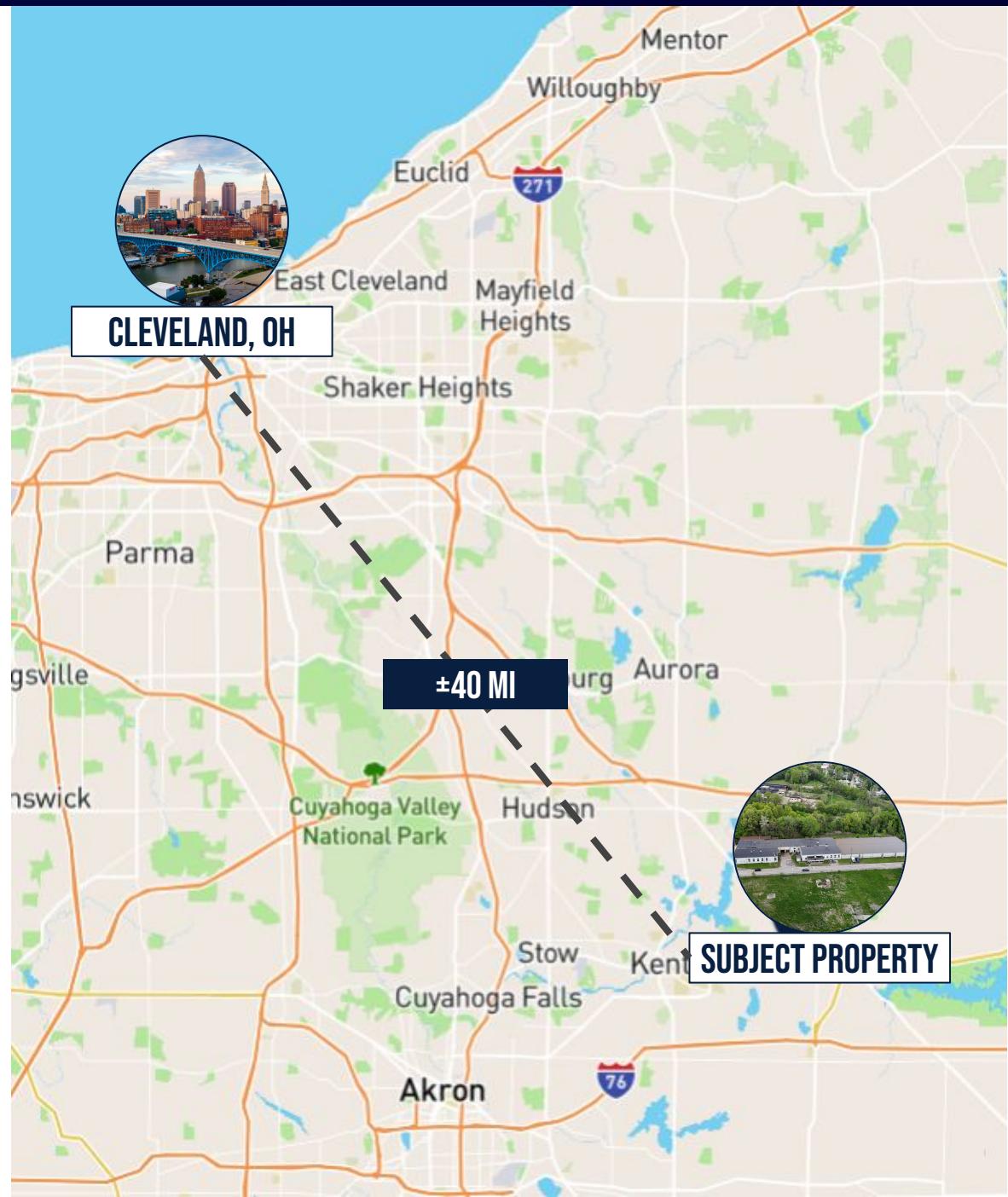
## OVERVIEW

Ravenna, Ohio, about ±40 miles southeast of Cleveland, has a population of roughly 22,518 as of 2025. The average household income is \$86,449, with home values averaging \$129,400. Founded in 1808 and serving as the Portage County seat, Ravenna features a historic downtown and attractions like the Ravenna Historical Society Museum, Towner's Woods Park, and Headwaters Trail. While population growth is flat, the area offers cultural and outdoor amenities that support local quality of life.

Economic activity is anchored by a new \$52 million manufacturing and distribution center on Route 88, projected to employ 90 people. Ravenna benefits from access to I-76, the Ohio Turnpike, and freight lines including Norfolk Southern and CSX. Air travel is supported by Portage County Regional, Akron-Canton (±30 miles), and Cleveland Hopkins (±47 miles) airports. Proximity to Lake Erie's ports and the Cleveland metro area improves its logistical appeal, making Ravenna a viable location for commercial investment.

## DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
Current Year Estimate	22,518	48,092	147,756
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
Current Year Estimate	9,931	19,304	61,338
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$86,449	\$83,372	\$102,510



# CLEVELAND, OH MSA

## OVERVIEW

Known as the largest city on Lake Erie, Cleveland has an estimated population of 360,040 due to a substantial portion of the metropolitan population living outside of the central city. Serving as a port city, Cleveland grew as a major manufacturing center due to its seaway connection as well as numerous canal and railroad lines.

A blend of several cultures, the city is proud to have a public park system in which is the Cleveland Cultural Gardens. It is composed of 33 gardens, each representing a different ethnic group who has contributed to Cleveland's beauty. Today, each garden is regulated by people of its own ethnic group and aims to foster understanding between all people. The goal is to celebrate the multicultural diversity that makes Cleveland the world what it is today.

## ECONOMY

Cleveland's economy heavily relies on healthcare, biomedicals, manufacturing, and higher education. The Cleveland Clinic is the biggest private employer in the state of Ohio and its medical sector was declared as one of America's best hospitals according to U.S. News & World Report.

Additionally, the city is one of the top recipients of investments for biotechnology research, which is led by the Cleveland Clinic, University Hospitals of Cleveland, and the Case Western Reserve University. Cleveland is also proud to be home to major corporate headquarters like Progressive, Nordstrom, Sherwin-Williams Company, and NACCO industries. Furthermore, the city seems to be transitioning towards a more health-tech based economy with technology becoming a growing sector.

## CLEVELAND BUSINESS SECTORS

Cleveland provides a variety of services from small business paints and coatings to headquarters offices. The recent focus on growth and innovation combined with a strong push for economic development in Cleveland have been major forces in the rebounding of the Manufacturing Industry in Northeast Ohio; making it a renowned center for steel and metals production that accounts for a large portion of the overall national output.

**#2** HOSPITAL IN THE COUNTRY

**#4** IN MIDWEST FOR ATTRACTING BIOMEDICAL INVESTMENTS

**+700** BIOMEDICAL COMPANIES IN THE AREA

**+5,000** POSITIONS IN BIOTECH COMPANIES

**\$243M** IN NEW CAPITAL EXPENDITURES SINCE 2012



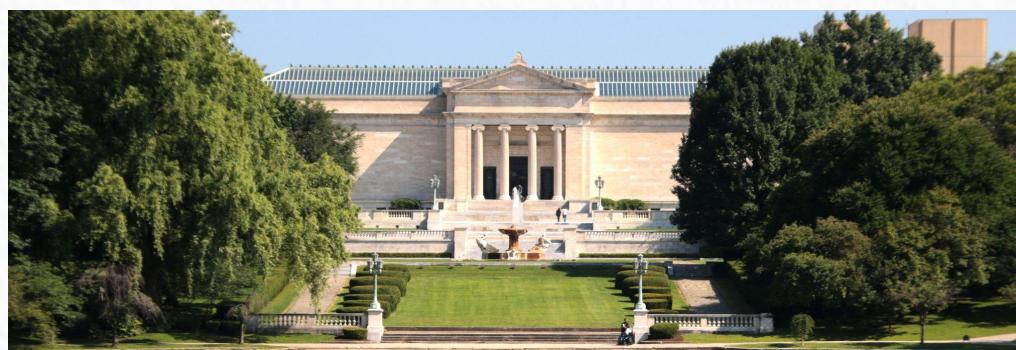
## CLEVELAND CULTURE

Cleveland is often referred to as the birthplace of rock and roll. Today, Cleveland is home to the Rock and Roll Hall of Fame, full of musical archives and memorabilia, which pays homage to its rich musical scene. Catch a show at the second-largest theater district outside of Broadway, stroll the Rock & Roll Hall of Fame, or marvel at the masterpieces housed at The Cleveland Museum of Art. From Broadway productions at Playhouse Square to the sounds of one of the “Big Five” orchestras of the United States, the pulse of arts and culture in Cleveland is strong enough to rival any city.

With dozens of ethnic, arts, and street festivals taking place year-round, locals and visitors alike can experience enough music, food, and culture to feel like a seasoned traveler. The 11-day Cleveland International Film Festival screens more than 200 new independent films while the Cleveland Asian Festival features free performances, demonstrations, vendors, and restaurants.

## DOWNTOWN CLEVELAND

Downtown Cleveland is a great place to live, work, play and travel in part because of the bustling nightlife and growing food scene. Through world-class theater, award-winning cuisine, diverse entertainment acts, and culturally rich history, there is always something new to try. A diverse portfolio of attractions and events continues to draw millions of residents and visitors into the urban core. Downtown Cleveland is home to 5 live entertainment venues, 3 professional sports stadiums, 19 theaters, and over a dozen annual festivals and parades.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 446 W Lake St Ravenna, OH 44266 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

OFFERING MEMORANDUM

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