



OFFERING MEMORANDUM



BROADWAY SHOPPES
5841 Broadway Ave, Cleveland, OH 44127

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EXECUTIVE SUMMARY

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BROADWAY SHOPPES



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EXECUTIVE SUMMARY

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Hanna Commercial Real Estate is pleased to exclusively present the opportunity to acquire a neighborhood-serving retail center located at 5841–5857 Broadway Avenue in Cleveland's historic Broadway–Slavic Village neighborhood. Anchored by national and regional tenants including Save-A-Lot, Citi Trends, DTLR, MetroPCS, Rent-A-Center, and Rotasu Hibachi, and supplemented by ATM income from Citizens Bank, the center benefits from a stable tenant roster offering essential goods, value-oriented retail, and dining.

The property's second-largest tenant recently extended their lease through 2032 and will be investing in a remodel at their own expense in 2025, demonstrating their long-term commitment to the site. Their lease also provides for a 10% rental increase in 2027, further enhancing income stability and growth potential.

This property provides investors with reliable in-place cash flow and the potential to capitalize on continued neighborhood revitalization. The site sits on Broadway Avenue, the primary commercial artery through Slavic Village — a dense, well-established community of more than 20,000 residents, supported by a strong cultural identity and historic commercial corridors. The retail center draws consistent customer traffic by providing convenient, affordable goods and services to local households that rely on neighborhood retail.

INVESTMENT HIGHLIGHTS



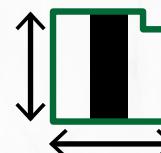
OFFERING PRICE:
\$4,377,470.48



PRICE PER SF:
\$81.40



NOI:
\$367,707,52



GLA:
53,773



OCCUPANCY:
100%



YEAR BUILT:
1988





SITE OVERVIEW

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SITE OVERVIEW

About North Broadway–Slavic Village

Located just ten minutes southeast of Downtown Cleveland, Broadway–Slavic Village is one of the city's most historic and culturally significant neighborhoods. Known for its Central European heritage and strong community identity, the neighborhood offers a strategic location along Broadway Avenue, the main commercial corridor serving more than 20,000 local residents.

The area benefits from close proximity to Cleveland's core employment centers, including Downtown's government offices, law firms, corporate headquarters, and world-class cultural institutions. In addition, several of the region's most important medical facilities are easily accessible, such as MetroHealth Medical Center, Cleveland Clinic's Main Campus, and University Hospitals Cleveland Medical Center. These anchors drive consistent daytime population and create demand for convenient neighborhood retail.

In recent years, revitalization efforts have been underway across Slavic Village, supported by public, private, and nonprofit investment. Initiatives such as housing redevelopment, infrastructure improvements, and commercial corridor enhancements have strengthened the community and improved long-term prospects. These efforts, combined with the neighborhood's close-in location and established residential base, reinforce Broadway Avenue's position as the central hub of retail activity and highlight its long-term potential for investors.

About Broadway Shoppes

The Broadway Avenue Retail Center is a neighborhood shopping destination positioned along one of Cleveland's most historic commercial corridors. Located at 5841–5857 Broadway Avenue in the heart of the Broadway–Slavic Village neighborhood, the center benefits from excellent visibility and accessibility, with strong traffic counts along Broadway Avenue and convenient access to both Interstate 77 and Interstate 490. Its central location within a dense residential community ensures consistent daily traffic and a built-in customer base.

Anchored by a Save-A-Lot grocery store, the center features a complementary mix of national and regional tenants including Citi Trends, DTLR, MetroPCS, Rent-A-Center, Rotasu Hibachi, and a Citizens ATM. This diverse tenant lineup provides essential goods, value-focused retail, wireless services, and dining—positioning the property as a vital hub for everyday needs. The national credit tenancy further enhances income stability and aligns with the surrounding community's demand for affordable, accessible retail.

With its strategic location, essential tenant roster, and integration into one of Cleveland's most historic neighborhoods, the Broadway Avenue Retail Center presents investors with a reliable retail asset. The property stands to benefit further from ongoing revitalization initiatives throughout Slavic Village, which are expected to drive increased consumer activity, improve infrastructure, and enhance the long-term strength of Broadway Avenue as a retail corridor.

BROADWAY SHOPPES

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SITE OVERVIEW

In Broadway–Slavic Village

Cleveland Velodrome

The Cleveland Velodrome, located at 5033 Broadway Avenue in Slavic Village, is a 166-meter, open-air Olympic-style bicycle racing track featuring steep 50° banked turns—Ohio's only velodrome.

Third Federal Savings & Loan – Headquarters

Founded in 1938 in Cleveland's Slavic Village neighborhood, Third Federal Savings & Loan was established with a mission to promote homeownership and financial stability during the Great Depression.

Boys & Girls Club

Founded in 1954, the first Boys Club in Cleveland was established right in the heart of Slavic Village, making the club deeply rooted in the community from its inception. The Club provides a safe, supportive environment for youth after school, offering programs in academic support, athletics, arts, and leadership development. Over the decades, it has remained a vital institution—then and now—fostering stability and opportunity for local families.

Major Hospitals

The center is ideally located near leading medical institutions, which further drive local economic activity and create demand for retail services:

 **Cleveland Clinic**

Main Campus

 **University Hospitals**

 **MetroHealth**

Main Campus

Major Nearby Employers

The surrounding area benefits from proximity to several major employers in healthcare, education, and corporate services, including:

- Sherwin-Williams HQ
- Cleveland-Cliffs "Cleveland Works"
- CrossCountry Mortgage HQ
- Progressive Insurance
- KeyBank

PROGRESSIVE®



SHERWIN-WILLIAMS.

KeyBank

 **CROSSCOUNTRY MORTGAGE®**

 **CLIFFS**

BROADWAY SHOPPES

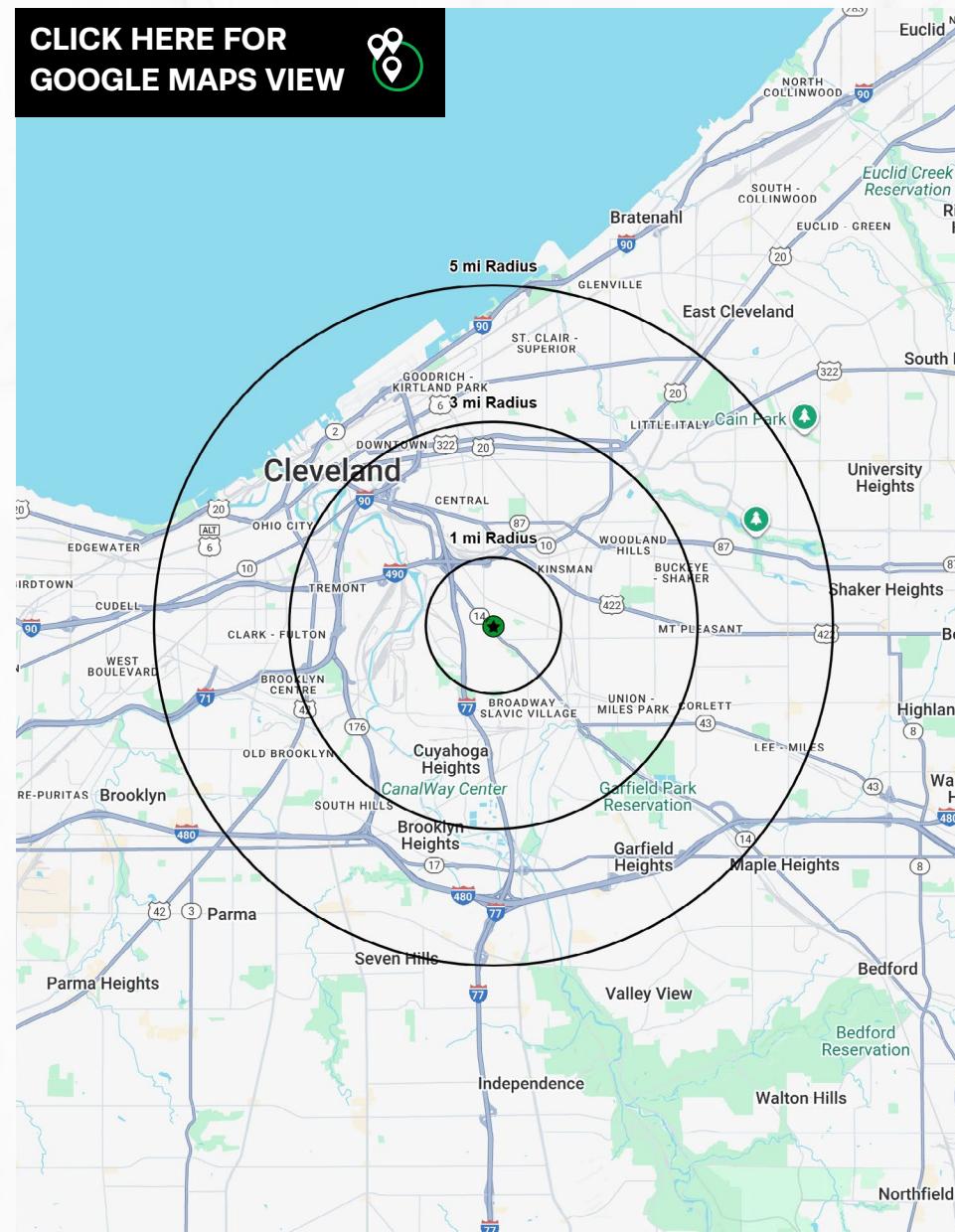
5841 Broadway Ave, Cleveland, OH 44127

DEMOGRAPHICS

DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
POPULATION	12,863	102,399	332,181
HOUSEHOLDS	5,318	45,738	150,898
AVERAGE HH INCOME	\$50,466	\$57,772	\$74,343
MEDIAN HH INCOME	\$33,132	\$40,840	\$52,917
DAYTIME POPULATION	10,226	112,820	344,126
RETAIL EXPENDITURE (ANNUAL)	\$180.9 M	\$1.62 B	\$5.88 B

The Slavic Village / Broadway-Slavic Village area surrounding 5841 Broadway Ave represents a promising opportunity for commercial real estate investment. With a population estimated between 25,000–33,000 residents within the neighborhood, the density is well above many city averages. The district has strong demographic diversity and a relatively youthful profile—an asset for long-term retail and service demand. Housing is affordable compared to greater Cleveland, which makes the area accessible to working families and individuals who need goods and services nearby. While average incomes are more modest than suburban areas, the lower cost of living combined with a stable residential base and ongoing community development efforts infuse strong upside. Slavic Village Development has invested heavily in infill housing, rehabilitation, and infrastructure, helping to restore physical and economic vitality. Finally, its location offers convenient access to major transit and highways, making it easily reachable for both local consumers and those from adjacent neighborhoods—creating a solid daytime and walk-in trade potential for any retailer or service operator.

CLICK HERE FOR
GOOGLE MAPS VIEW



BROADWAY SHOPPES

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MICRO AERIAL



BROADWAY SHOPPES

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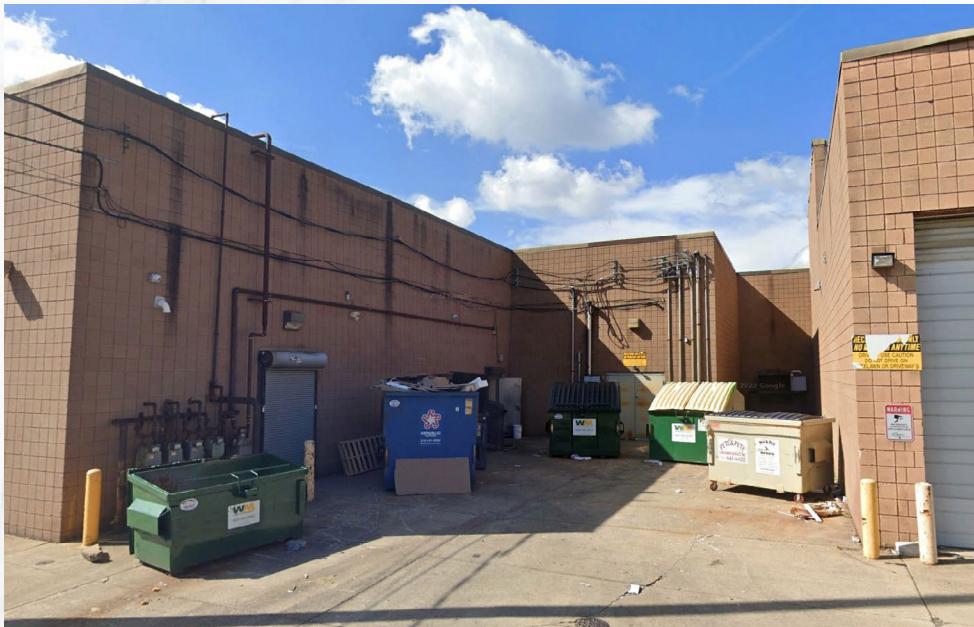
MACRO AERIAL



BROADWAY SHOPPES

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PHOTOS





TENANT PROFILE

OFFERING MEMORANDUM



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TENANT PROFILE



SAVE A LOT

Save-A-Lot is a leading discount supermarket chain in the United States, operating approximately 707 stores across 30 states and territories. Founded in 1977 in Cahokia, Illinois, the company pioneered a cost-efficient retail model aimed at delivering quality groceries at lower prices—primarily through a limited-assortment, small-footprint format and private label offerings.

As the anchor tenant for the Broadway Avenue Retail Center, Save-A-Lot draws reliable and frequent foot traffic. The chain has been a successful and strong-performing grocer in the Cleveland market for more than 15 years, operating at this location since 2008. The store caters to essential daily needs—offering fresh produce, meat, household goods, and national and private-label brands—making it a core destination for value-oriented neighborhood shoppers. This long-standing performance underscores Save-A-Lot's stability as a tenant and its alignment with the surrounding community's retail needs.

CITI TRENDS

Citi Trends (NASDAQ: CTRN) is a publicly traded, value-priced specialty retailer offering apparel, accessories, and home goods for the entire family, with a focus on serving African American and multicultural customers. The company operates more than 585 stores across 33 states, delivering affordable, on-trend products to budget-conscious shoppers.

The Citi Trends store at Broadway Avenue has been a tenant since 2008 and has grown into a staple of the Slavic Village community, consistently ranking as one of the highest-performing Citi Trends locations in Northeast Ohio. By offering affordable fashion, footwear, and home goods that align with neighborhood preferences, Citi Trends reinforces the center's position as a hub for essential and value-driven retail.

In 2025, Citi Trends extended their lease through 2032, demonstrating their long-term commitment to the location. The tenant will also be investing in a remodel at their own expense in 2026, and the lease includes a 10% rental increase in 2027, providing ownership with built-in income growth from a proven national tenant.

DTLR

DTLR is a fast-growing U.S. lifestyle retailer specializing in streetwear and athletic-inspired fashion. Following a merger with Sneaker Villa in 2017, the brand now operates more than 245 stores across 19 states. DTLR carries popular brands including Nike, Jordan, Adidas, The North Face, and UGG, and is known for its fresh, on-trend product selection and community-focused marketing approach.

DTLR plays a critical role in the tenant mix by offering a curated selection of athletic footwear, apparel, and accessories—particularly in-demand Nike and Jordan products. As a retailer with strong urban streetwear appeal, DTLR increasingly serves as a local go-to destination for the latest releases and trend-driven men's, women's, and kids' styles, making it one of the area's leading providers of Nike merchandise in the neighborhood context. By bridging mainstream athletic brands and street culture, DTLR brings consistent traffic and energy to the center, reinforcing its identity as a culturally connected retail hub.

BROADWAY SHOPS

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TENANT PROFILE



METRO BY T-MOBILE

Formerly known as MetroPCS, Metro by T-Mobile is a prepaid wireless service provider operating under T-Mobile US. Established as MetroPCS in 1994 and rebranded in 2018, it provides no-contract wireless plans and a wide selection of devices—serving as a strong value-oriented alternative to traditional postpaid carriers. The brand now covers over 99% of the U.S. population, operates more than 10,000 retail locations nationwide (more than any other wireless provider), and offers cost-effective plans with taxes and fees included.

As a tenant in the Broadway Avenue Retail Center, Metro by T-Mobile adds an essential service component to the tenant mix. The store offers affordable prepaid plans, device purchases, and customer support—providing convenience and flexibility to local residents. It attracts foot traffic from customers seeking budget-friendly wireless solutions and reinforces the center's positioning as a community-focused retail destination.



ROTA SU HIBACHI

Rotasu Hibachi is a locally owned and operated restaurant concept offering Japanese hibachi-style cuisine in a fast-casual setting. Known for freshly prepared hibachi dishes, stir-fried noodles, rice bowls, and grilled proteins, Rotasu blends traditional Japanese flavors with quick-service convenience. The brand emphasizes quality ingredients, generous portions, and affordable prices, making it a popular destination for families and individuals seeking a sit-down alternative within the neighborhood.

Rotasu Hibachi has been part of the center since 2019, when it assumed the former Sakura Japanese Cuisine lease. By carrying forward a longstanding food offering at the property, Rotasu Hibachi has maintained continuity in the dining category while refreshing the space with its own brand identity and menu. The restaurant continues to serve as an important dining option for local residents and complements the mix of daily-needs and value-driven tenants within the center.



RENT-A-CENTER

Rent-A-Center (NASDAQ: RCII) is a national leader in the lease-to-own industry, with over 1,900 locations across the United States, Mexico, and Puerto Rico. Founded in 1986 and headquartered in Plano, Texas, the company provides flexible rental agreements for furniture, appliances, electronics, and computers—appealing to customers who prefer affordable, no-credit financing options. Rent-A-Center is recognized as one of the largest rent-to-own operators in North America.

Presence at Broadway Avenue Retail Center: The Rent-A-Center store at Broadway Avenue has been a tenant since 1989, making it the longest-standing occupants in the property. Its decades-long history underscores both its stability as a tenant and its importance to the community. By offering essential household products on flexible payment terms, Rent-A-Center has consistently attracted loyal customers and served as a reliable traffic driver for the center for more than 35 years.



FINANCIAL ANALYSIS

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FINANCIAL ANALYSIS

THE BROADWAY SHOPPES NET OPERATING INCOME 2022 TO 2024

	12/31/2024	12/31/2023	12/31/2022
RENTAL INCOME			
GROSS RENTAL INCOME (includes Tenant Reimbursements)	\$534,877.85	\$536,686.20	\$494,833.00
OPERATING EXPENSES			
REAL ESTATE TAX	\$90,066.14	\$87,716.42	\$89,315.00
INSURANCE	\$13,217.48	\$12,318.95	\$8,975.00
REPAIRS & MAINTENANCE (CAM)	\$41,251.00	\$36,316.00	\$21,368.00
UTILITIES	\$18,646.71	\$25,699.39	\$20,653.00
PROFESSIONAL FEES	\$1,350.00	\$5,805.36	\$850.00
OTHER OPERATING EXPENSES	\$2,639.00	\$3,300.00	\$3,100.00
TOTAL EXPENSES	\$167,170.33	\$171,156.12	\$144,261.00
NET OPERATING INCOME	\$367,707.52	\$365,530.08	\$350,572.00
CAP RATE	8.4%		
ASKING PRICE	\$4,377,470.48		

BROADWAY SHOPS

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FINANCIAL ANALYSIS

THE BROADWAY SHOPS

TENANT	GLA	BASE RENT	NET	BASE RENT	NET CHARGES	LEASE START	EXPIRE/ OPTIONS	RENT BUMP	LEASE TYPE	VOLUMES
Save A Lot	20,000	\$137,625.00	\$49,374.65	\$6.88	\$2.47	9/6/2007	3/28/2030 - 3 x 5-year	11.5% increase next term, 10% bump per option after	NNN	NO
Citi Trends	15,877	\$94,288.04	\$37,059.00	\$5.94	\$2.33	9/26/2007	11/30/2027 - 1 x 5-year	10% increase in renewal option	NNN	3.5% over 2.45m
DTLR	6,720	\$67,200.00	\$21,067.83	\$10.00	\$3.14	6/2/2021	6/2/2031 - 2 x 5 year	9.09% increase for 7/2/2026 - 6/2/2031 ; 9.09% increase each option	NNN	NO
MetroPCS	3,021	\$32,700.00	\$0.00	\$10.82	\$0.00	11/3/2023	10/31/2026 - 2 x 3 year	Increase 7.63% 1st option, Increase 7.81% 2nd option	GROSS	NO
Rotasu Hibachi	1,300	\$19,200.00	\$0.00	\$14.77	\$0.00	10/27/2014**	4/31/2030	NO	GROSS	NO
Rent-A-Center	3,920	\$49,980.00	\$8,563.14	\$12.75	\$2.18	12/14/1988	4/30/2027 - 2x5 year	4.76% Increase at each renewal	NNN	NO
Citizens ATM	0	\$15,600.00	\$0.00	\$15,600.00	\$0.00	11/20/2012	12/23/2027	NO	GROSS	NO
TOTAL	53,773	\$416,593.04	\$116,064.62							

BROADWAY SHOPPES

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PROJECTED VALUE - FINANCIAL ANALYSIS

THE BROADWAY SHOPPES PROJECTED NET OPERATING INCOME 2027

	12/31/207
RENTAL INCOME	
GROSS RENTAL INCOME (includes Tenant Reimbursements)	\$555,289.19
OPERATING EXPENSES	
REAL ESTATE TAX	\$90,954.42
INSURANCE	\$13,217.48
REPAIRS & MAINTENANCE (CAM)	\$41,251.00
UTILITIES	\$18,646.71
PROFESSIONAL FEES	\$1,350.00
OTHER OPERATING EXPENSES	\$2,639.00
TOTAL EXPENSES	\$168,058.61
NET OPERATING INCOME	\$387,230.58
PROJECTED FUTURE CAP RATE	8.6%



CONFIDENTIALITY & DISCLAIMER

OFFERING MEMORANDUM



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CONFIDENTIALITY & DISCLAIMER

The Offering Memorandum has been prepared by Hanna Commercial Real Estate 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, Hanna Commercial Real Estate and its employees disclaim any responsibility for inaccuracies and expect Buyer to exercise independent due diligence in verifying all such information. Hanna Commercial Real Estate has not verified any of this information, nor has Hanna Commercial Real Estate conducted any investigation regarding these matters. Hanna Commercial Real Estate makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information contained herein or otherwise provided to Buyer by Hanna Commercial Real Estate. Further, Hanna Commercial Real Estate 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 Hanna Commercial Real Estate 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. Hanna Commercial Real Estate 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 Hanna Commercial Real Estate and any affiliate of Hanna Commercial Real Estate 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 Hanna Commercial Real Estate, its employees, officers, directors or agents.

Buyer agrees to indemnify and hold Hanna Commercial Real Estate 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.

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