

PARKWAY — SHOPPES —



Northeast Corner of Bridge Street & Prospect Street
Berea (Suburban Cleveland), Ohio



INVESTMENT HIGHLIGHTS

SUBJECT OFFERING

Mid-America Real Estate Corporation, has been retained on behalf of the owner to sell the 100% fee simple interest in Parkway Shoppes, a grocery-anchored community center serving the densely populated Cleveland suburbs of Berea, Middleburg Heights, and Olmsted Falls.

LOCATION	Northeast corner of Bridge Street & Prospect Street Berea, Ohio
GLA	74,255 SF
GROCERY ANCHOR	Giant Eagle Supermarket
OCCUPANCY	97%
YEAR BUILT	1951, renovated 1999 Giant Eagle expansion 2008
TRAFFIC COUNTS	Interstate 71 – 105,800 VPD Interstate 80 (Ohio Turnpike) - 41,500 VPD Interstate 480 -113,400 VPD

WALT	8.7 Years
Weighted Average Tenant Tenure	28.1 Years
Net Operating Income	\$537,690



KEY FEATURES



MARKET DOMINANT GROCERY ANCHOR

Parkway Shoppes is anchored by Giant Eagle Supermarket, the market leading grocer in northeast Ohio with a 32% market share in the Cleveland MSA. Giant Eagle performs well at this location with strong 2023 sales of \$491/SF and a gross health ratio of 2.5%. The tenant is operating on a recently extended 10-year NNN lease and is responsible for the roof, structure, and HVAC. Giant Eagle operates more than 200 supermarkets in addition to nearly 300 GetGo convenience stores. The company generated more than \$11.4 billion in revenue in 2023 and is the largest grocer by market share in Cleveland, Pittsburgh, Akron, and Canton.



DESIRABLE INFILL LOCATION | COLLEGE TOWN

Parkway Shoppes is located steps from Berea's downtown "Main Street District" and is surrounded by dense residential communities and Baldwin Wallace University, which provide a reliable customer base. Baldwin Wallace University is a private liberal arts university with more than 3,300 students located adjacent to downtown Berea. The center serves as the anchor of Berea's downtown and is where residents of Berea and nearby Middleburg Heights, Olmsted Falls, and Parma Heights do much of their grocery shopping. The offering is also located less than one mile west of the Cuyahoga County Fairgrounds, which hosts regional events such as the Cuyahoga County Fair, Cleveland's Oktoberfest, Berea National Rib Cookoff, and more.



STRONG DEMOGRAPHIC PROFILE

Berea is located approximately 13 miles southwest of downtown Cleveland. The area features 61,200 residents within a 3-mile radius, average household incomes of \$82,100, and an affordable cost of living given median home values of \$238,300, making it one of the most attractive middle class consumer bases in the Cleveland MSA.



OUTSTANDING ACCESSIBILITY

Parkway Shoppes is located near the confluence of several arterial transit routes serving the Cleveland MSA, including Interstate 71, Interstate 80, Interstate 480, State Route 237 (Front Street), State Route 17 (Brookpark Road), and State Route 42 (Pearl Road). Combined traffic counts at the intersection of Interstates 71 and 80 exceed 98,000 vehicles per day, while the nearby interchange between Interstates 71 and 480 and State Routes 237 and 17 exceeds 203,000 vehicles per day, providing a strong base of area commuters to draw on for their shopping needs. Cleveland Hopkins International Airport, the busiest airport in Ohio with 115 daily non-stop commercial flights, is located less than 3 miles north of the offering and is also home to the International Exposition Center and NASA's Glenn Research Center.



LOW BASIS INVESTMENT OPPORTUNITY

An investor has the rare opportunity to acquire a longstanding grocery anchored shopping center at a low basis and far below replacement cost. Giant Eagle is paying a rent that is well below market and recently affirmed its commitment to the center by extending its lease through 2034.



UPSIDE POTENTIAL

The subject offering is currently 96.7% occupied, providing a purchaser upside potential through the lease-up of the two existing shop vacancies. An investor could increase gross income by more than \$53,200 upon lease up of the two vacancies totaling approximately 2,400 square feet. Parkway Shoppes also features the opportunity to construct a new retail building or sign a ground lease for the vacant 0.5-acre parcel east of Park Drive.



DESIRABLE DEMOGRAPHIC PROFILE

within 3 miles

Population



61,188

Daytime
Population



108,687

Households



29,195

Average HH
Income



\$82,134

Median
Home Value



\$238,337

Median
Age



40.7



CLEVELAND MSA

2.1 Million Residents



Giant Eagle Inc., ranked **#42 on Forbes magazine's 2024 largest private corporations** list, is one of the nation's largest food retailers and distributors with approximately **\$11.4 billion in annual sales**. With a history that dates back to 1918, Giant Eagle, Inc. has grown to be the number one supermarket retailer in the region with more than **37,000 employees** working at over **210 supermarkets operating under the Giant Eagle and Market District Banners** and nearly **300 GetGo fuel and convenience stores** throughout western Pennsylvania, north central Ohio, northern West Virginia, Maryland, and Indiana.

Giant Eagle is the company's flagship grocery concept and is known throughout the region for its pleasant shopping experience, community connection, low prices, and always fresh and high quality produce, meats, seafoods, and prepared foods. The company also operates Market District grocery stores, which are large-format upscale specialty grocery stores with an expanded selection of the finest produce, meat, seafood, dairy products, and artisanal products plus a wide variety of prepared foods and meals. GetGo Café & Market is Giant Eagle's chain of convenience stores, fuel stations, and car washes. GetGo offers an elevated fuel and convenience store experience with modern facilities, premium coffee and beverages, and delicious made-to-order foods such as sandwiches, salads, pizza, wraps, and more.



CLEVELAND GROCERS BY MARKET SHARE

STORE	MARKET SHARE	STORE COUNT
Giant Eagle	31.9%	43
Walmart	16.6%	17
Marc's	12.6%	36
Heinens	9.6%	16
ALDI	5.8%	39
All Others	23.6%	105

INFOGRAPHICS:



\$ ANNUAL REVENUE
\$11.4 BILLION

REVENUE UP
24% SINCE 2019

GIANT EAGLE STORES AND CONCEPTS

giant eagle **188 STORES**
60,000-80,000 SF AVG SIZE

Market DISTRICT **23 STORES**
50,000-130,000 SF AVG SIZE

getGo CAFE MARKET **267 STORES**
4,500 SF AVG SIZE

4 MILLION HOUSEHOLDS **14 MILLION CONSUMERS**
ENROLLED IN GIANT EAGLE MYPERK LOYALTY PROGRAM

#1 GROCERY PHARMACY IN THE UNITED STATES
(NEWSWEEK)

#17/56 MOST TRUSTWORTHY GROCERY & CONVENIENCE STORES IN THE UNITED STATES
(NEWSWEEK)

GIANT EAGLE HOUSE BRANDS:

giant eagle

Market DISTRICT

+TopCare health

Nature's Basket

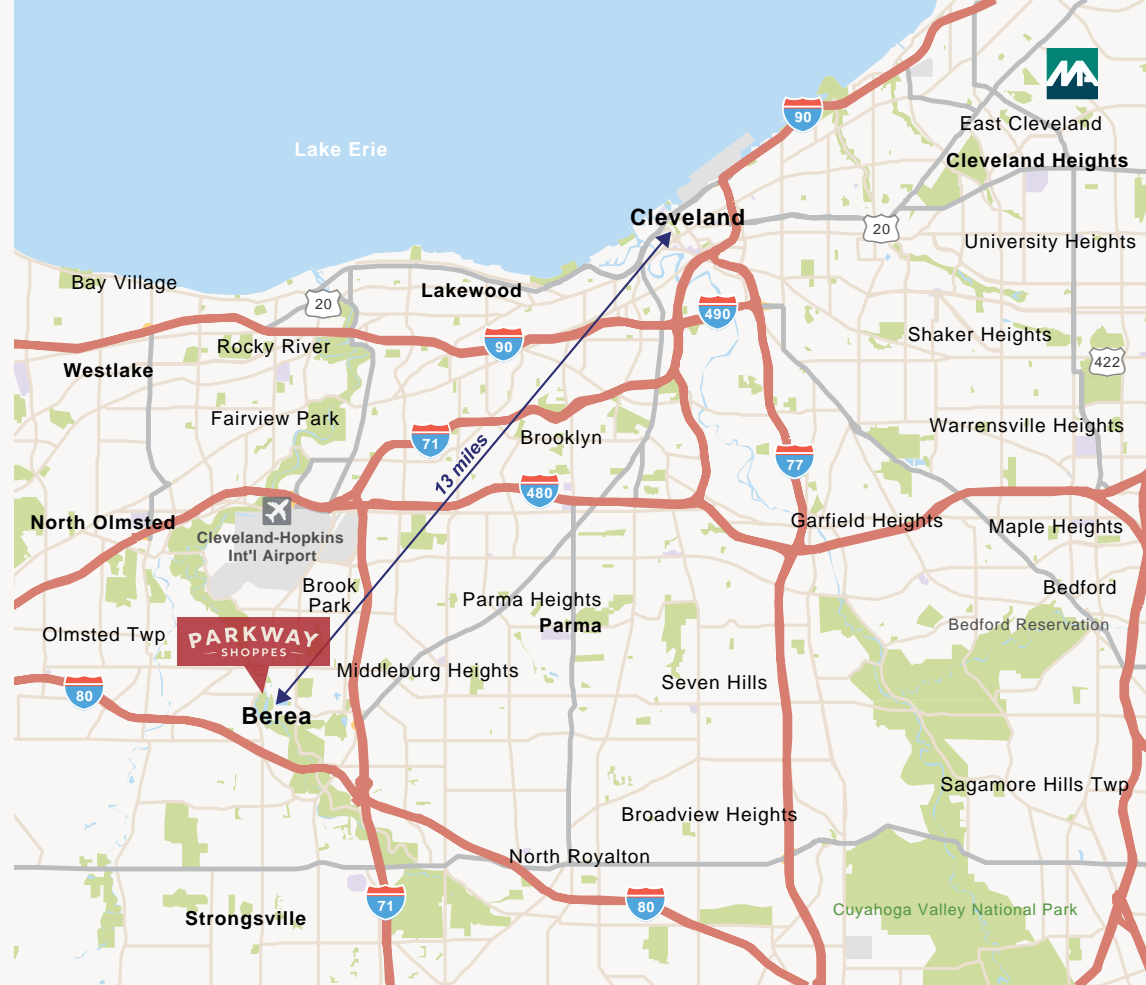
LEASING PLAN



TENANT NAME	UNIT	SQUARE FEET
Café Ah Roma	38	1,938
Dollar Tree	40	8,575
Parkway Barber Shop	42A	802
Vacant	44	1,082
Vacant	46	1,357
Giant Eagle	50	60,501
PNC	ATM	0
Total		74,255

LOCATION & MARKET

- Parkway Shoppes is located in the densely populated suburban community of Berea, Ohio, part of Cuyahoga County and the Cleveland MSA. The overall Cleveland-Elyria MSA is home to 2.1 million residents and is the 33rd largest MSA in the county.
- Cuyahoga County is the economic and cultural heart of Northern Ohio. Major employers within the county include the renowned Cleveland Clinic (33,700 employees), University Hospitals (16,500 employees), US Government (12,000 employees), Progressive Insurance (11,000 employees), Metro Health (6,500 employees), and KeyBank (4,800 employees). Sherwin-Williams, one of the largest manufacturers of paints and coatings in the world, is completing its new \$600 million global headquarters and R&D center. The project marks a new addition to Cleveland's iconic skyline and consists of 1.6 million square feet of office, research, and lab space that will house more than 4,000 employees with room to add more than 400 more.
- Cleveland Hopkins International Airport, the busiest airport in Ohio with more than 115 daily nonstop departures, is located 2.5 miles north of the offering. The airport is also home to the International Exposition Center (I-X Center) and the NASA Glenn Research Center. Glenn Research Center employs more than 3,000 professionals who research and develop new technologies used in space flight and generate an economic impact of more than \$2 billion. I-X Center, a former General Motors tank factory, is one of the largest convention centers in Ohio and is home to major events such as the Cleveland Auto Show and the Cleveland Golf & Travel Show.
- Baldwin Wallace University's main campus and its 3,300 students is located just a few blocks east of Parkway Shoppes and is the #6 Regional University in the Midwest according to US News & World Report. Southwest General, a University Hospitals partner, is a 368-bed hospital located one mile east of the offering that recently invested \$124 million into expanding and modernizing its facilities. The training complex for the Cleveland Browns is located one mile north of the offering, bringing significant daytime traffic to the area. The Browns have also assembled more than 50 parcels of land to construct a \$200 million mixed-use development that will feature a hotel, sports medicine facility, restaurants, a dormitory for Baldwin Wallace University, and more.



DEMOGRAPHIC PROFILE			
DISTANCE FROM SUBJECT:	1 MILE	3 MILES	5 MILES
2024 Population	6,611	61,188	143,283
Forecasted 2029 Population	6,836	61,929	145,271
% Change 2024 to 2029	3.4%	1.2%	1.4%
2024 Households	3,360	29,195	65,834
Forecasted 2029 Households	3,571	30,058	67,866
% Change 2024 to 2029	6.3%	3.0%	3.1%
2024 Median Home Value	\$253,147	\$238,337	\$244,363
2024 Daytime Demographics	11,953	108,687	194,155
2024 Average Household Income	\$76,857	\$82,134	\$78,978
2024 Median Household Income	\$57,742	\$57,034	\$53,542
2024 Per Capita Income	\$38,664	\$39,242	\$36,305
2024 Median Age	45.5	40.7	36.5

THE RENAISSANCE RETIREMENT CAMPUS

SANDSTONE RIDGE (400 homes)

BEREA SQUARE PLAZA

DOLLAR GENERAL McDonald's SHERWIN WILLIAMS.

BAGLEY PLAZA

Great Clips
H&R BLOCK
AT&T

MOEN headquarters

LAKE ERIE

CLEVELAND HOPKINS INTERNATIONAL AIRPORT

- Largest airport in Ohio
- 10 million annual passengers

NASA GLENN RESEARCH CENTER

GREAT NORTHERN TRADE AREA

<p>Great Northern Mall</p> <p>macy's JCPenney</p> <p>Dillard's DICK'S SPORTING GOODS Burlington</p> <p>THE HOME DEPOT</p>	<p>Great Northern Plaza</p> <p>BEST BUY ULTA BEAUTY Marcs</p> <p>DSW five BELOW</p>
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CLEVELAND BROWNS TRAINING CENTER

\$200 million planned expansion

AutoZone

QUARRYTOWN APARTMENTS (181 units)

BEREA RECREATION CENTER

WEST VALLEY PLAZA

Marcs PET SUPPLIES PLUS

Hallmark T-Mobile

CHASE

TOWER IN THE PARK (338 units)

BAGLEY ROAD - 22,700 VPD

PARKWAY SHOPPES

giant eagle

DOLLAR TREE

ARISTOCRAT HEALTHCARE CENTER

Walgreens

BW BALDWIN WALLACE UNIVERSITY (3,300 STUDENTS)

PROSPECT ROAD

BRIDGE STREET

PARKVIEW COMMONS (94 units)



CUYAHOGA COUNTY LIBRARY

DOWNTOWN BEREA

FRONT STREET

BALDWIN HOUSE (97 units)

UNIVERSITY MARKET

STARBUCKS

usbank

46 apartments

BEREA MUNICIPAL POOL

COELAKE



PROPERTY DESCRIPTION



- Parkway Shoppes is a grocery-anchored community center that consists of a 60,501 square foot freestanding single tenant grocery store and a 13,754 square foot shop building. The center was built in 1951 and renovated in 1999 with a Giant Eagle expansion in 2008 and consistent maintenance and upgrades throughout.
- The subject offering boasts an irreplaceable community location in downtown Berea and adjacent to major institutions and attractions such as Baldwin Wallace University, the Cuyahoga County Fairgrounds, and Southwest General Hospital.
- The center also features a vacant parcel on the east side of Park Street measuring approximately 0.5 acres. The separately platted parcel presents an upside opportunity for a future owner to construct a new retail building or execute a ground lease.
- There is ample parking at Parkway Shoppes with 188 parking spaces in the main parking lot. There is also street parking available along Bridge Street and a municipal lot is located across center street from the offering.
- Parkway Shoppes is a fixture of the community with a desirable mix of local tenants that complement the anchor, Giant Eagle. An attractive courtyard and gazebo at the southwest corner of the property provides an outdoor dining and gathering area for shoppers and the community.






TENANCY

- Parkway Shoppes consists of 74,255 square feet of retail space, making it ideally sized for its location adjacent to downtown Berea. The grocery-anchored center features a high-performing Giant Eagle supermarket and pharmacy as its anchor and an attractive shop tenancy consisting of Dollar Tree and local service and dining tenants.
- Giant Eagle is operating on a NNN lease and is responsible for the roof, structure, and HVAC, making Parkway Shoppes a largely “hands-off” investment.
- Giant Eagle and Dollar Tree generate high traffic to the center with combined annual visits of more than 910,000, according to Placer.ai.
- Parkway Shoppes is a straightforward retail asset to underwrite given 94% of the center’s gross income is derived from investment grade tenants.



RETAILER OVERVIEW

TENANT	STOCK SYMBOL	NUMBER OF LOCATIONS	CREDIT RATING	TTM REVENUE	% IN-PLACE GROSS INCOME
 giant eagle	Private	470*	NR	\$11.1 B	80.8%
 DOLLAR TREE	DLTR	16,300	BBB	\$30.9 B	10.7%
 PNC	PNC	2,500	A	\$20.4 B	2.8%

*Includes 188 Giant Eagle locations, 23 Market District locations, and 267 GetGo locations.





ENGINE FACTORY
1,800 EMPLOYEES

DOWNTOWN CLEVELAND

480 113,500 VPD

MIDDLEBURG TOWNE SQUARE
ALDI FIRST WATCH H&R BLOCK
verizon

SOUTHLAND SHOPPING CENTER
giant eagle Marcs Marshalls
petco five BELOW DOLLAR TREE

237 (BEREA FREEWAY)
30,400 VPD

71 105,800 VPD

SOUTHWEST GENERAL HEALTH CENTER
368 BEDS

BEREA MIDPARK HIGH SCHOOL (1,850 students)

Residence INN
116 rooms

ARISTOCRAT HEALTHCARE CENTER

Walgreens

BW BALDWIN WALLACE UNIVERSITY
(3,300 STUDENTS)

QUARRYTOWN APARTMENTS (181 units)

DOWNTOWN BERA

CUYAHOGA COUNTY FAIRGROUNDS
Cuyahoga County Fair
Cleveland Oktoberfest
Berea National Rib Cookoff
Cleveland Hamfest

BAGLEY ROAD - 22,700 VPD

UNIVERSITY MARKET
STARBUCKS
usbank
46 apartments

CUYAHOGA COUNTY LIBRARY

PARKWAY SHOPPES
giant eagle
DOLLAR TREE

PROSPECT ROAD - 10,100 VPD

WALLACE LAKE PARK

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PARKWAY
— SHOPPES —



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