



CHIPOTLE & VERIZON
ANCHORED CENTER
CLEVELAND, OHIO

OFFERED BY:

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Listed in conjunction with
Broker of Record
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PROPERTY SUMMARY



TENANT(s):	Chipotle Verizon Wireless Vanity Nails Huntington Bank (Drive-thru ATM)
LOCATION:	1615 - 1625 West River Road North Elyria (Cleveland), Ohio 44035
PROPERTY TYPE:	Multi-tenant Strip Center
LEASE TYPE:	Net Lease
LIST PRICE:	\$ 3,350,000
CAP RATE:	9.0 %
NET OPERATING INCOME:	\$ 301,440
OCCUPANCY :	100%
SQUARE FOOTAGE:	8,240 SF
LAND AREA:	1.5 +/- acres
YEAR BUILT:	1986
CONSTRUCTION:	Block
FINANCING:	Delivered Free & Clear

PROPERTY OVERVIEW:

The subject property is an approximate 8,240 square foot shopping center located at the northeast corner of West River Road North and Midway Mall Road in Elyria, Ohio. The Property is 100% leased to Chipotle Mexican Grill, Verizon Wireless and Vanity Nails. The Parcel also incorporates a freestanding Drive-Thru ATM leased to Huntington Bank. Directly to the north is a free standing Olive Garden which has been operating since 2005. The property is an outparcel to the 179,646 square foot Midway Crossing Shopping Center which is scheduled for redevelopment in 2019.

The property is strategically positioned along West River Road between two of Ohio's main interstates, I-80 (Ohio Turnpike) and I-90 (the longest east-west interstate) in the main retail corridor of Elyria. Traffic counts along West River Road at the intersection of I-80 is in upwards of 39,400 vehicles per day. This retail hub supports Elyria and the surrounding cities, including students attending Lorain County Community College (11,500+ students), which is located two miles from the property. Retail stores in the immediate vicinity include: Target, Home Depot, Pet Smart, Dollar Tree, Texas Roadhouse, Giant Eagle, Marc's, Applebee's, Golden Coral, Red Lobster, Burger King, Dicks Sporting Goods, Pet Supplies Plus, IHOP, JoAnn Fabrics and McDonald's.

LOCATION OVERVIEW:

Cleveland is a city in the U.S. state of Ohio and the county seat of Cuyahoga County, the most populous county in the state. The city is located in northeastern Ohio on the southern shore of Lake Erie, approximately 60 miles west of the Pennsylvania border. Cleveland's economy has diversified sectors that include manufacturing, financial services, healthcare, and biomedical.

As of 2018, the Cleveland Metropolitan Statistical Area, ranked 28th largest in the United States, and second largest in Ohio after Cincinnati with over 2 million people. Cleveland is part of the larger Cleveland-Akron-Canton, OH Combined Statistical Area, which in 2018 had a population of 3.5 million, and ranked as the country's 15th largest CSA.

The vibrant lakeside city of Cleveland is filled with world-class arts, a wide variety of hotel offerings, hip eateries and bars, cool concert clubs and top-notch attractions like the Rock and Roll Hall of Fame and Museum, Cleveland Museum of Art and the Playhouse Square Theater District. A wave of tourism-related development is bringing a new convention center, Horseshoe Cleveland Casino, Greater Cleveland Aquarium and multiple new hotels and restaurants.

Based upon the 2010 Census, the national demographics consulting firm REGIS has estimated that for 2018 there are approximately 118,349 residents and 49,463 households with a five-mile radius of the Property. According to REGIS, the average household income with a five-mile radius of the Property was estimated to be \$66,895.

TENANT OVERVIEW

CHIPOTLE/VERIZON SHOPPING CENTER



Chipotle Mexican Grill (NYSE: CMG) Chipotle Mexican Grill, Inc. is a chain of fast food restaurants in the United States, United Kingdom, Canada, Germany, and France specializing in Mission burritos and tacos. Today, Chipotle continues to offer a focused menu of burritos, tacos, burrito bowls, and salads made from fresh, high-quality raw ingredients, prepared using classic cooking methods and served in an interactive style allowing people to get exactly what they want. Chipotle seeks out extraordinary ingredients that are not only fresh, but that are raised responsibly, with respect for the animals, land, and people who produce them. Chipotle prepares its food using only real, whole ingredients, and is the only national restaurant brand that uses absolutely no added colors, flavors or other industrial additives typically found in fast food.

The company operated 2,400 Chipotle restaurants throughout the United States. The company was founded in 1993 and is based in Denver, Colorado. As of 2017, Chipotle had over \$4.48 in Annual Revenue with no Company Debt.



Verizon Communications Inc (NYSE: VZ) through its subsidiaries, offers communications, information, and entertainment products and services to consumers, businesses, and governmental agencies worldwide. The company's Wireless segment provides wireless voice and data services; Internet access on various notebook computers and tablets; multimedia, business-focused, and location-based services, as well as international travel services; and network access services to deliver various Internet of Things products and services. This segment also provides wireless devices, including smartphones and basic phones, wearables, and tablets and other Internet access devices. As of December 31, 2017, it had 116.3 million retail connections. The company was formerly known as Bell Atlantic Corporation and changed its name to Verizon Communications Inc. in June 2000. Verizon Communications Inc. was founded in 1983 and is headquartered in New York, New York.

As of 2017, Verizon Communications had over \$126B in Annual Revenue with a Standard and Poor's Credit Rating of BBB+ (Investment Grade). Verizon Communications is ranked #16 on the Fortune 500



Huntington Bancshares (NASDAQ: HBAN) is a \$70 billion regional bank holding company headquartered in Columbus, Ohio, whose principal subsidiary is The Huntington National Bank. Huntington Bancshares Incorporated was founded in 1866 and is headquartered in Columbus, Ohio.

As of 2017, Huntington Bancshares had over \$4.1B in Annual Revenue with a Standard and Poor's Credit Rating of BBB/Positive (Investment Grade).



PHOTOS

CHIPOTLE/VERIZON SHOPPING CENTER

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PHOTOS

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Olive Garden (NAP)

RENT ROLL

CHIPOTLE/VERIZON SHOPPING CENTER



Tenant	SF	% of Property	Lease Term		Annual Base Rent		Lease Type	CAM	Rental Increases	Renewal Options
			Start	End	PSF	Total				
Chiptole Mexican Grill	2,400	29.13%	Mar-09	Mar-24	\$36.30	\$87,120	NNN	Pro Rata		One 5-year option at 1st: \$40.00
Vanity Nails	1,840	22.33%	Feb-12	Mar-26	\$23.00	\$42,320	NNN	Pro Rata	4/21 - \$24 PSF	None
Verizon Wireless	4,000	48.54%	Apr-07	Apr-22	\$40.00	\$160,000	NNN	Pro Rata		Two 5-year option at 1st: \$44.00; 2nd: \$48.50
Huntington Bank ATM			Apr-15	Apr-20	\$12,000	\$12,000	NNN	-		Two 5-year option at 1st: \$12,600; 2nd: \$13,230
TOTAL AREA:		8,240				\$301,440				
TOTAL LEASED AREA:		8,240								
TOTAL VACANT AREA:		0								
		100%								
		0.00%								

INCOME & EXPENSES

	12-MONTH	PER SF
Base Rent		
Occupied Space	\$301,440	\$36.58
GROSS POTENTIAL RENT	\$301,440	\$36.58
Expense Reimbursements		
CAM	\$4,779	\$0.58
Real Estate Tax	\$29,994	\$3.64
Insurance	\$1,566	\$0.19
Total Expense Reimbursements	\$36,338	\$4.41
GROSS POTENTIAL INCOME	\$337,778	\$40.99
EFFECTIVE GROSS INCOME	\$337,778	\$40.99
Expenses		
CAM	\$4,779	\$0.58
Real Estate Tax	\$29,994	\$3.64
Insurance	\$1,566	\$0.19
Total Expenses	\$36,338	\$4.41
NET OPERATING INCOME	\$301,440	\$36.58

SITE PLAN
CHIPOTLE/VERIZON SHOPPING CENTER





LOCATION MAP
CHIPOTLE/VERIZON SHOPPING CENTER



DEMOGRAPHICS

CHIPOTLE/VERIZON SHOPPING CENTER



1615 W River Rd N		1 mi radius	3 mi radius	5 mi radius
Elyria, OH 44035				
POPULATION	2018 Estimated Population	3,632	52,779	118,349
	2023 Projected Population	3,795	54,454	121,875
	2010 Census Population	3,590	53,456	115,074
	2000 Census Population	4,029	55,744	111,207
	Projected Annual Growth 2018 to 2023	0.9%	0.6%	0.6%
	Historical Annual Growth 2000 to 2018	-0.5%	-0.3%	0.4%
	2018 Median Age	44.6	40.1	39.3
HOUSEHOLDS	2018 Estimated Households	1,903	23,010	49,463
	2023 Projected Households	2,001	23,909	51,255
	2010 Census Households	1,782	22,089	45,716
	2000 Census Households	1,931	22,228	42,908
	Projected Annual Growth 2018 to 2023	1.0%	0.8%	0.7%
	Historical Annual Growth 2000 to 2018	-0.1%	0.2%	0.8%
RACE AND ETHNICITY	2018 Estimated White	75.6%	78.6%	77.6%
	2018 Estimated Black or African American	16.6%	12.7%	12.4%
	2018 Estimated Asian or Pacific Islander	2.4%	1.3%	1.5%
	2018 Estimated American Indian or Native Alaskan	0.4%	0.4%	0.4%
	2018 Estimated Other Races	5.1%	7.1%	8.1%
	2018 Estimated Hispanic	6.4%	9.8%	12.8%
INCOME	2018 Estimated Average Household Income	\$51,665	\$59,148	\$66,895
	2018 Estimated Median Household Income	\$40,907	\$45,765	\$54,104
	2018 Estimated Per Capita Income	\$27,064	\$25,855	\$28,070
EDUCATION (AGE 25+)	2018 Estimated Elementary (Grade Level 0 to 8)	2.0%	3.1%	3.2%
	2018 Estimated Some High School (Grade Level 9 to 11)	8.5%	10.3%	8.9%
	2018 Estimated High School Graduate	33.6%	33.3%	32.4%
	2018 Estimated Some College	34.2%	26.5%	24.9%
	2018 Estimated Associates Degree Only	7.3%	10.4%	10.2%
	2018 Estimated Bachelors Degree Only	8.7%	10.4%	12.9%
	2018 Estimated Graduate Degree	5.8%	6.1%	7.5%
BUSINESS	2018 Estimated Total Businesses	355	2,522	4,072
	2018 Estimated Total Employees	4,622	37,715	53,534
	2018 Estimated Employee Population per Business	13.0	15.0	13.1
	2018 Estimated Residential Population per Business	10.2	20.9	29.1

CONTACT

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