

# FIVE GUYS & GREAT CLIPS

709-719 HEBRON RD  
HEATH, OH

*OFFERING MEMORANDUM*





**MATTHEWS**<sup>TM</sup>

# FIVE GUYS & GREAT CLIPS

709-719 HEBRON RD  
HEATH, OH

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**BEN SNYDER**

SVP & SENIOR DIRECTOR  
Shopping Centers

D: (216) 503-3607

M: (614) 975-8822

E: ben.snyder@matthews.com

License No. 2018002569 (OH)

**ZACK BATES**

ASSOCIATE VICE PRESIDENT  
Shopping Centers

D: (216) 503-3608

M: (440) 708-3416

E: zack.bates@matthews.com

License No. 2018002393 (OH)

**JONAH YULISH**

ASSOCIATE  
Shopping Centers

D: (216) 503-3610

M: (216) 973-1882

E: jonah.yulish@matthews.com

License No. 2018004451 (OH)

**ROBERT GOLDBERG**

ASSOCIATE  
Shopping Centers

D: (216) 503-3609

M: (216) 470-1464

E: robert.goldberg@matthews.com

License No. 2018005194 (OH)

**BROKER OF RECORD**

LAURENCE BERGMAN

License No. 000348029 (OH)



#### PROPERTY ADDRESS

709-719 Hebron Rd,  
Heath, OH 78664



#### LIST PRICE

\$1,687,000



#### CAP RATE

7.00%



#### IN-PLACE NOI

\$118,139

## THE OFFERING

Matthews is pleased to offer the opportunity to acquire the fee simple interest in Five Guys & Great Clips (“the Property”), a 4,040 square-foot retail center located in Heath, OH (Columbus MSA). Currently 100% occupied, the Property features a lineup of “E-Commerce Proof” service and food oriented tenants with Five Guys and Great Clips. Located in the heart of the regional trade area along Hebron Road in Heath, Five Guys & Great Clips offers an investor the opportunity to acquire an internet-resistant retail asset with significant NOI growth through contractual rent bumps for both tenants.



#### NET RENTABLE AREA

4,040 SF



#### SITE SIZE

±0.67 AC



#### YEAR BUILT/RENOVATED

2000/2017



#### OCCUPANCY

100%





## INVESTMENT HIGHLIGHTS



### EXPERIENTIAL INTERNET-RESISTANT TENANCY

The Property features a desirable line-up of “E-Commerce Proof” service and food-oriented tenants with Five Guys and Great Clips both on new 10-year triple-net leases. Five Guys is a new corporate location. Great Clips is operated by a local, multi-unit franchisee, who has operated successfully at this location since 2002, relocating to their newly renovated unit with a 10-year lease in 2017.



### STRONG TENANT SALES

Five Guys, which opened this location in February of 2018, had sales of over \$1.1 million in their first 11 months of operations. Great Clips has experienced strong and increasing sales over the past five years with sales of \$448 per square foot in 2018, a 34% increase over their sales in 2014. Great Clips health ratio is only 7.6%.



### MINIMAL MAINTENANCE RESPONSIBILITIES

The Property comes with minimal maintenance responsibilities for an investor, as the Managing Owner (owner of the Hobby Lobby and Best Buy portion of the center) maintains and insures the common areas for the Property per the REA.



### STRATEGIC LOCATION

Situated on Hebron Road (SR-79), which is the primary north-south commercial thoroughfare for the Newark & Heath markets, the Property is located in a prime retail district. The Property is an outparcel to Southgate Plaza, which is anchored by Hobby Lobby and Best Buy. These shadow anchors draw heavy traffic flow to the Property. Five Guys & Great Clips optimal positioning attracts both SR-79 travelers and repeat loyal customers.





### CONTRACTUAL RENT BUMPS

Both Five Guys and Great Clips have ten percent rent increases in year five of their base term, which takes the cap rate in year five to 7.7%. The 10-year Net Operating Income CAGR is 2.42%.



### REGIONAL TRADE AREA

The Property is ideally positioned in the heart of the regional trade area. The sub-market features over 7.5 million square feet of retail that is approximately 97% leased. The Property is less than one-half mile from the Indian Mound Mall, a 556,746 square-foot regional mall anchored by AMC Theaters, Dick's Sporting Goods, JCPenney, and Big Sandy Superstore, which draws shoppers from Licking, Knox, Muskingum, Perry, and Fairfield Counties. Other major retailers in the trade area include Walmart, Kroger, Giant Eagle, TJ Maxx, PetSmart, and Petco.



### EMPLOYMENT GROWTH

Licking County, where Five Guys & Great Clips is located, has seen significant job growth recently as a result of investments made by Fortune 500 companies in the area. In September 2016, Amazon opened an 855,000 square-foot, \$90 million fulfillment center just 15 minutes southwest of Five Guys & Great Clips. The facility has already created 4,000 new jobs and contributed to significant growth in the surrounding area. It was also recently announced that Kohl's will be opening a 1.2 million square-foot distribution facility in Licking County in 2020. This facility will create 684 full-time jobs and \$22.5 million in new annual payroll.



### UNENCUMBERED ASSET

Offered free and clear of any existing financing, a new investor can take advantage of historically low interest rates and ample availability in the capital markets to significantly enhance returns through aggressive capitalization structures.





SECTION 1

# PROPERTY OVERVIEW

FIVE GUYS  
&  
GREAT CLIPS





### ADDRESS

709-719 Hebron Rd,  
Heath, OH 43056



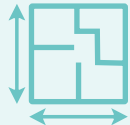
### OCCUPANCY RATE

100%



### BUILDING AREA

± 4,040 SF



### SITE SIZE

± 0.67 AC



### PARKING COUNT

±40 Spaces (9.9/1,000 SF)



### YEAR BUILT/RENOVATED

2000/2017



### IN-PLACE NOI

\$118,139



### ASKING PRICE

\$1,687,000



### CAP RATE

7.00%

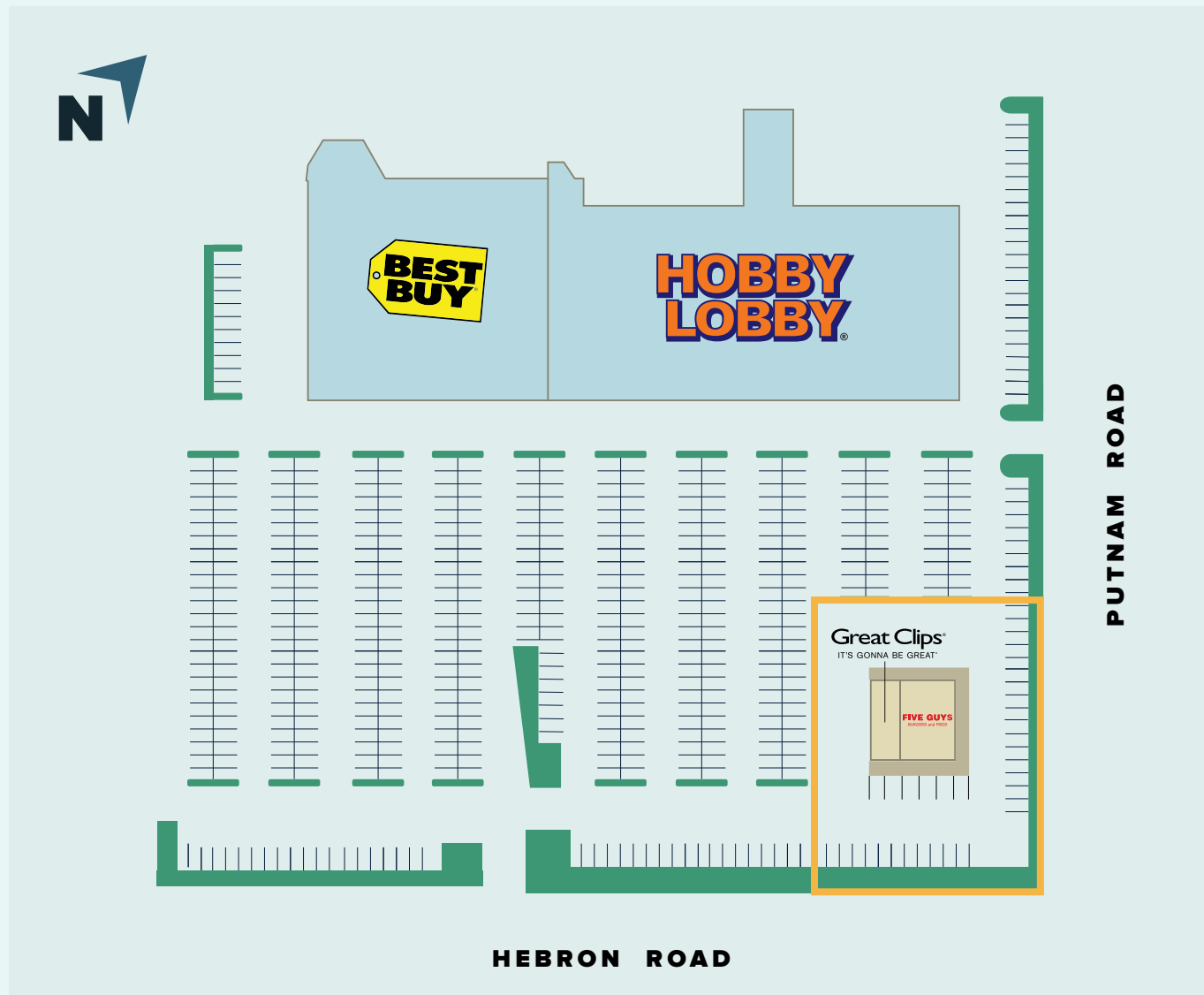


### DEBT FINANCING

Free and Clear



## SITE PLAN



SUBJECT PROPERTY

NAP

SUITE	TENANT	SQUARE FEET
20507	Great Clips	1,560
20505	Five Guys	2,480
Totals		4,040





**BIG LOTS!**  
**AutoZone**  
**DOLLAR TREE**  
**Buffalo Wild Wings**  
**PETCO** Where the pets go.  
**PAKMAIL**  
**Dunham's** GET IN THE GAME  
**GIANT EAGLE**

**Wendy's**  
**Arby's**  
**PAPA JOHN'S**  
**PNC**  
**Huntington**

**BEST BUY**  
**HOBBY LOBBY**

**ihop**

**Aaron's**

**FIVE GUYS**  
BURGERS and FRIES  
**Great Clips**

**verizon** wireless

**MIDAS**







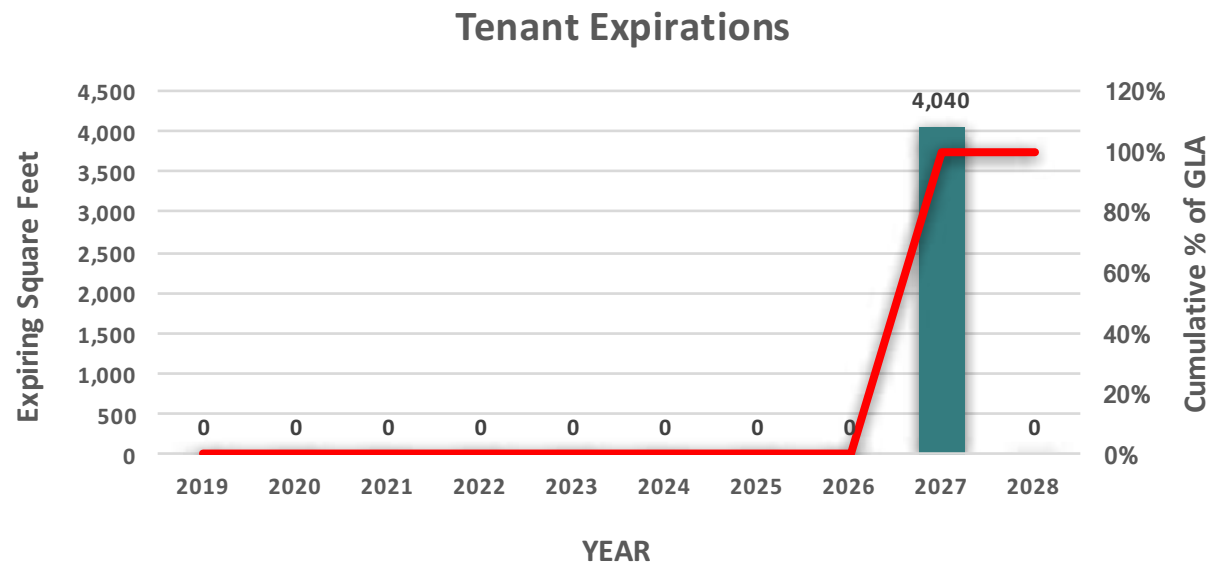
# RENT ROLL

SUITE	TENANT	LEASE START	LEASE END	GLA (SF)	% OF GLA	CONTRACT RENTAL RATE		RENT PSF		RENT INCREASES			RECOVERY STRUCTURE	OPTIONS
						YEAR	MONTH	\$ PSF/YR.	\$ PSF/MO.	DATE	\$ PSF/YR.	\$ PSF/MO.		
20505	Five Guys	Feb-18	Nov-27	2,480	61.4%	\$74,400	\$6,200	\$30.00	\$2.50	Dec-22	\$33.00	\$2.75	NNN	2x5 years: (1) \$36.30 PSF. (2) \$39.93 PSF
20507	Great Clips	Jun-17	Oct-27	1,560	38.6%	\$46,020	\$3,835	\$29.50	\$2.46	Nov-22	\$32.45	\$2.70	NNN	-
<b>Occupied Totals - In Place</b>				<b>4,040</b>	<b>100.0%</b>	<b>\$120,420</b>	<b>\$10,035</b>	<b>\$29.81</b>	<b>\$2.48</b>					
<b>Vacant Totals</b>				<b>0</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0.00</b>					
<b>Totals</b>				<b>4,040</b>	<b>100.0%</b>	<b>\$120,420</b>	<b>\$10,035</b>	<b>\$29.81</b>	<b>\$2.48</b>					



## LEASE EXPIRATION SCHEDULE

YEAR	YEAR END	GLA (SF)	% OF GLA	CUMULATIVE %
1	2019	0	0%	0%
2	2020	0	0%	0%
3	2021	0	0%	0%
4	2022	0	0%	0%
5	2023	0	0%	0%
6	2024	0	0%	0%
7	2025	0	0%	0%
8	2026	0	0%	0%
9	2027	4,040	100%	100%
10	2028	0	0%	100%
Occupied		4,040	100%	
Vacant		0	0%	
Total		4,040	100%	





SECTION 2

# FINANCIAL OVERVIEW

FIVE GUYS  
&  
GREAT CLIPS

## CASH FLOW ASSUMPTIONS

### Timing

Analysis Start	7/1/19
Analysis End	6/30/30
Hold Period	10

### Area Measures

Gross Leasable Area (SF)	4,040
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### Inflation

Market Rent Growth	3.0%
Expense Growth	3.0%
Real Estate Tax Growth	3.0%

### Leasing Assumptions

Market Rent (\$ PSF)	\$30.00 - \$33.00
Renewal Probability	70%
Downtime	9 Months
Tenant Improvement Allowance (\$ PSF)	\$20 / \$0
Leasing Commissions	6% / 2%
Free Rent	None
Rent Increases	None
Reimbursements	Continues as Prior
Term	5 Years

## FINANCIAL ASSUMPTIONS

CapEx:	Analysis assumes an annually recurring capital reserve of \$0.15 PSF.
Management Fee:	Management Fee is 3% of Effective Gross Revenue.

## TENANT ASSUMPTIONS

Five Guys:	Tenant takes their option (\$36.30 PSF) starting 12/1/2027 taking them through the analysis period.
Great Clips:	Tenant rolls to market (\$30.00 PSF) at expiration 10/31/2027.



## FINANCIAL OVERVIEW

	YEAR 1 NOI	
Income	Total	\$ PSF
Rental Income	\$120,420	\$29.81
Percentage Rent	\$0	\$0.00
Expense Reimbursements	-	-
Real Estate Taxes	\$7,128	\$1.76
Insurance	\$749	\$0.19
CAM	\$6,024	\$1.49
Management (3%)	\$1,588	\$0.39
Administrative	\$835	\$0.21
Total Expense Reimbursements	\$16,324	\$4.04
Potential Gross Revenue	\$136,744	\$33.85
Vacancy Factor (0%)	\$0	\$0.00
<b>Effective Gross Revenue</b>	<b>\$136,744</b>	<b>\$33.85</b>
Expenses		
CAM	\$6,024	\$1.49
Insurance	\$749	\$0.19
Real Estate Taxes	\$7,128	\$1.76
Management (3% of EGR)	\$4,102	\$1.02
Administrative Fee	\$602	\$0.15
<b>Total Operating Expenses</b>	<b>\$18,605</b>	<b>\$4.61</b>
<b>Net Operating Income</b>	<b>\$118,139</b>	<b>\$29.24</b>



## CASH FLOW

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
		Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028	Jun-2029	Jun-2030
Scheduled Base Rent Per SF. Annual		\$29.81	\$29.81	\$29.81	\$31.64	\$32.79	\$32.79	\$32.79	\$32.79	\$39.18	\$36.96	\$36.96
Total Operating Expense Per SF. Annual		(\$4.61)	(\$4.72)	(\$4.83)	(\$5.00)	(\$5.16)	(\$5.29)	(\$5.41)	(\$5.55)	(\$5.63)	(\$5.95)	(\$6.10)
Average Occupancy		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	90.35%	100.00%	100.00%
<b>GROSS REVENUE</b>												
Base Rental Revenue		\$120,420	120,420	120,420	127,828	132,462	132,462	132,462	132,462	143,011	149,309	149,309
Absorption/Turnover Vacancy		-	-	-	-	-	-	-	-	(14,821)	-	-
Reimbursement Revenue		16,324	16,771	17,240	17,786	18,337	18,840	19,359	19,839	18,180	21,174	21,791
<b>Gross Rental Income</b>		<b>136,744</b>	<b>137,191</b>	<b>137,660</b>	<b>145,614</b>	<b>150,799</b>	<b>151,302</b>	<b>151,821</b>	<b>152,301</b>	<b>146,370</b>	<b>170,483</b>	<b>171,100</b>
General Vacancy - 0.00%		-	-	-	-	-	-	-	-	-	-	-
Percentage Rent		-	-	-	-	-	-	-	-	-	-	-
Other Income		-	-	-	-	-	-	-	-	-	-	-
<b>Effective Gross Income</b>		<b>136,744</b>	<b>137,191</b>	<b>137,660</b>	<b>145,614</b>	<b>150,799</b>	<b>151,302</b>	<b>151,821</b>	<b>152,301</b>	<b>146,370</b>	<b>170,483</b>	<b>171,100</b>
<b>OPERATING EXPENSES</b>												
	PSF											
CAM	1.49	6,023	6,207	6,392	6,582	6,781	6,983	7,193	7,408	7,631	7,859	8,097
INS	0.19	750	772	795	819	843	869	895	922	949	978	1,007
RET	1.76	7,128	7,342	7,562	7,789	8,023	8,264	8,512	8,767	9,030	9,301	9,580
Management Fee	1.02	4,102	4,116	4,130	4,368	4,524	4,539	4,555	4,569	4,391	5,114	5,133
Administrative Fee	0.15	602	620	639	658	678	698	719	740	763	785	809
Total Operating Expenses	(4.61)	(18,605)	(19,057)	(19,518)	(20,216)	(20,849)	(21,353)	(21,874)	(22,406)	(22,764)	(24,037)	(24,626)
Per SF. Monthly (\$0.38)												
<b>NET OPERATING INCOME</b>		<b>\$118,139</b>	<b>\$118,134</b>	<b>\$118,142</b>	<b>\$125,398</b>	<b>\$129,950</b>	<b>\$129,949</b>	<b>\$129,947</b>	<b>\$129,895</b>	<b>\$123,606</b>	<b>\$146,446</b>	<b>\$146,474</b>
<b>CAPITAL EXPENDITURES</b>												
Tenant Improvements		-	-	-	-	-	-	-	-	11,857	-	-
Leasing Commissions		-	-	-	-	-	-	-	-	9,486	-	-
Capital Reserves		606	624	643	662	682	703	724	745	768	791	814
Capital Expenses		-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>		<b>(606)</b>	<b>(624)</b>	<b>(643)</b>	<b>(662)</b>	<b>(682)</b>	<b>(703)</b>	<b>(724)</b>	<b>(745)</b>	<b>(22,111)</b>	<b>(791)</b>	<b>(814)</b>
<b>NET CASH FLOW</b>		<b>\$117,533</b>	<b>\$117,510</b>	<b>\$117,499</b>	<b>\$124,736</b>	<b>\$129,268</b>	<b>\$129,246</b>	<b>\$129,223</b>	<b>\$129,150</b>	<b>\$101,495</b>	<b>\$145,655</b>	<b>\$145,660</b>
Capitalization Rate:		7.00%	7.00%	7.00%	7.43%	7.70%	7.70%	7.70%	7.70%	7.32%	8.68%	8.68%

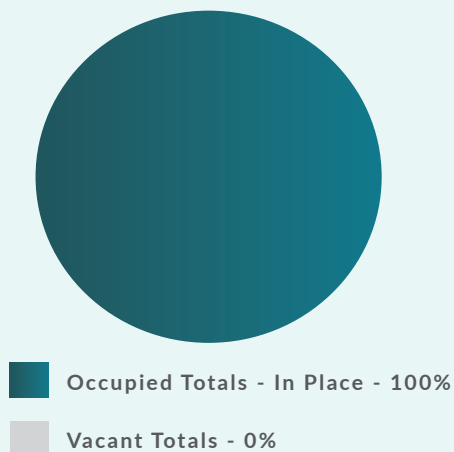


# TENANT OVERVIEW

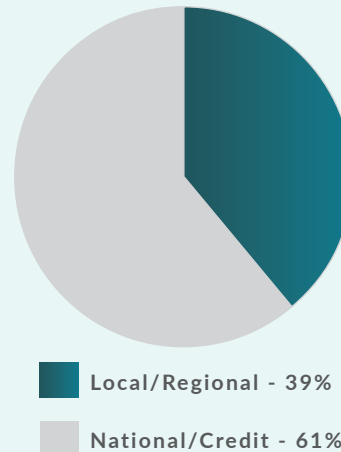
## SUMMARY TENANT PROFILE

TENANT NAME	GLA	LEASE EXPIRATION	IN-PLACE RENT	% OF REVENUE	TENANT TYPE	CREDIT
Five Guys	2,480	Nov-27	\$74,400	61.8%	Restaurant	National/Credit
Great Clips	1,560	Oct-27	\$46,020	38.2%	Services	Local/Regional
Total	4,040		\$120,420	100%		

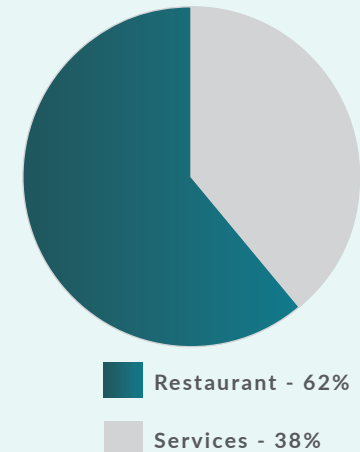
### OCCUPANCY



### TENANT BREAKDOWN



### RENT BREAKDOWN







Five Guys Enterprises LLC is an American fast casual restaurant chain focused on hamburgers, hot dogs, and French fries, and headquartered in Lorton, Virginia, an unincorporated part of Fairfax County. The first Five Guys restaurant opened in 1986 in Arlington County, Virginia, and by 2001, the chain had expanded to five locations throughout the Washington, D.C. metro area. In early 2003, the chain began franchising, beginning a period of rapid expansion. In a year and a half, permits had been sold for over 300 franchised locations. As of 2012, Five Guys had over 1,000 locations open throughout the United States and Canada, with over 1,500 locations under development. At that time, the company was the fastest-growing fast food chain in the United States, with a 32.8% sales increase from 2010 to 2011.

#### **YEAR FOUNDED**

**1986**

#### **ANNUAL REVENUE**

**\$831 M**

## **Great Clips®**

Great Clips is a 100% franchised company with more than 4,200 salons across North America—each one offering a great haircut at a great location at a great price. They pride themselves on making it easy for customers to get a great haircut at a time and place that's convenient for them. That's why they are open evenings and weekends, no appointments necessary. Great Clips franchisees employ nearly 40,000 stylists who receive ongoing training to learn the Great Clips customer care system and advanced technical skills.

#### **YEAR FOUNDED**

**1982**

#### **ANNUAL REVENUE**

**\$1.3 B**



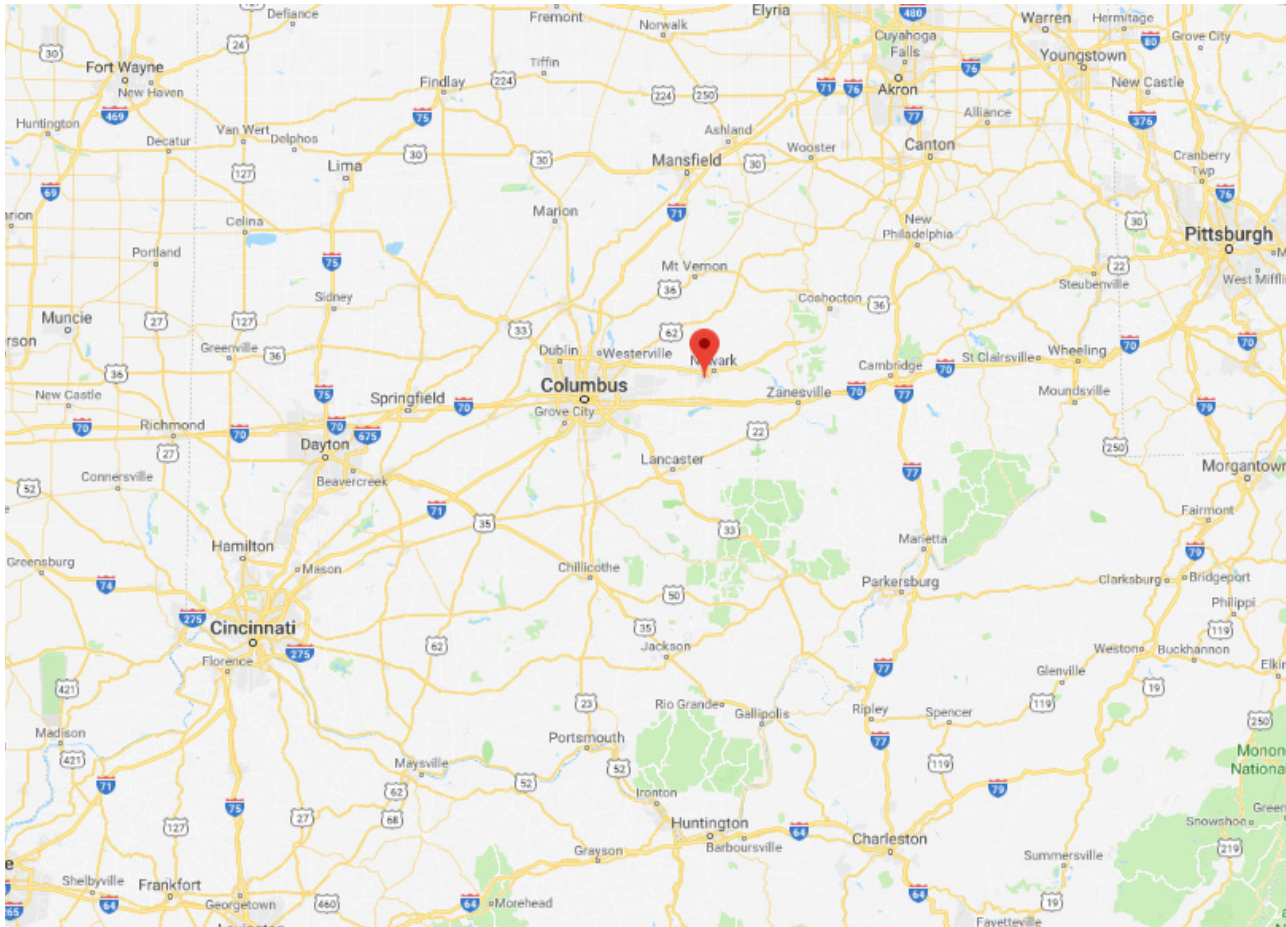
# AREA OVERVIEW



## HEATH, OH

Heath, OH is a quaint town just 30 minutes outside of Columbus. Located in Licking County, is a small town with a big heart. The town is looking at growth options to help put Heath on the map. They have shovel-ready sites, as well as, a business-friendly government that is eager to bring in both small and corporate businesses. With extensive infrastructure that enables development to move quickly, Heath is looking forward to big changes in the future.

Heath's nature side is also a beautiful site to see. With several parks, walking trails, hundreds of acres of preserved green space, and a top notch community water park, there is always something to do outside.



## DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2024 Projection	6,872	43,235	69,628
2019 Estimate	6,737	42,537	68,418
2010 Census	6,505	41,407	66,439
Growth 2019-2024	2.00%	1.64%	1.77%
Growth 2010-2019	3.57%	2.73%	2.98%
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2024 Projection	2,964	18,062	28,962
2019 Estimate	2,886	17,680	28,358
2010 Census	2,736	16,953	27,228
Growth 2019-2024	2.70%	2.16%	2.13%
Growth 2010-2019	5.48%	4.29%	4.15%
INCOME	1 MILE	3 MILE	5 MILE
Average HH Income	\$58,436	\$63,405	\$67,037



# COLUMBUS, OH

As the capital of Ohio, Columbus is a well-blended mixture of government, industry and the enormous Ohio State University. There is a strong high tech presence in the city, in addition to other major industries of education, insurance, banking, fashion, defense, medical research, and hospitality, amongst others. The diverse economic base in Columbus brings it more economic stability and growth than many of its Rust Belt neighbors. Having been ranked as one of the best places in the country to operate a business in, Columbus is home to the headquarters of five Fortune 500 companies: Nationwide Mutual Insurance Company, American Electric Power, L Brands, Cardinal Health and Big Lots.

Efforts to revive the downtown area and inner neighborhoods have been underway with the emergence of sprawling and attractive residential suburbs just west of the university. These areas have excellent housing, shopping, schools, golf courses and civic amenities in a layout more spacious, wooded and appealing than many similar cities in the region. Plenty of employment opportunities in commercial centers are available in and near these suburbs and with the added low cost of living for the available amenities, Columbus continues to entice those looking to relocate to a more affordable city.



## COLUMBUS OHIO ECONOMY

**1.85%**

RECENT JOB GROWTH

**39.51%**

FUTURE JOB GROWTH

**4.20%**

UNEMPLOYMENT RATE

## NATIONAL AVERAGE

**1.59%**

RECENT JOB GROWTH

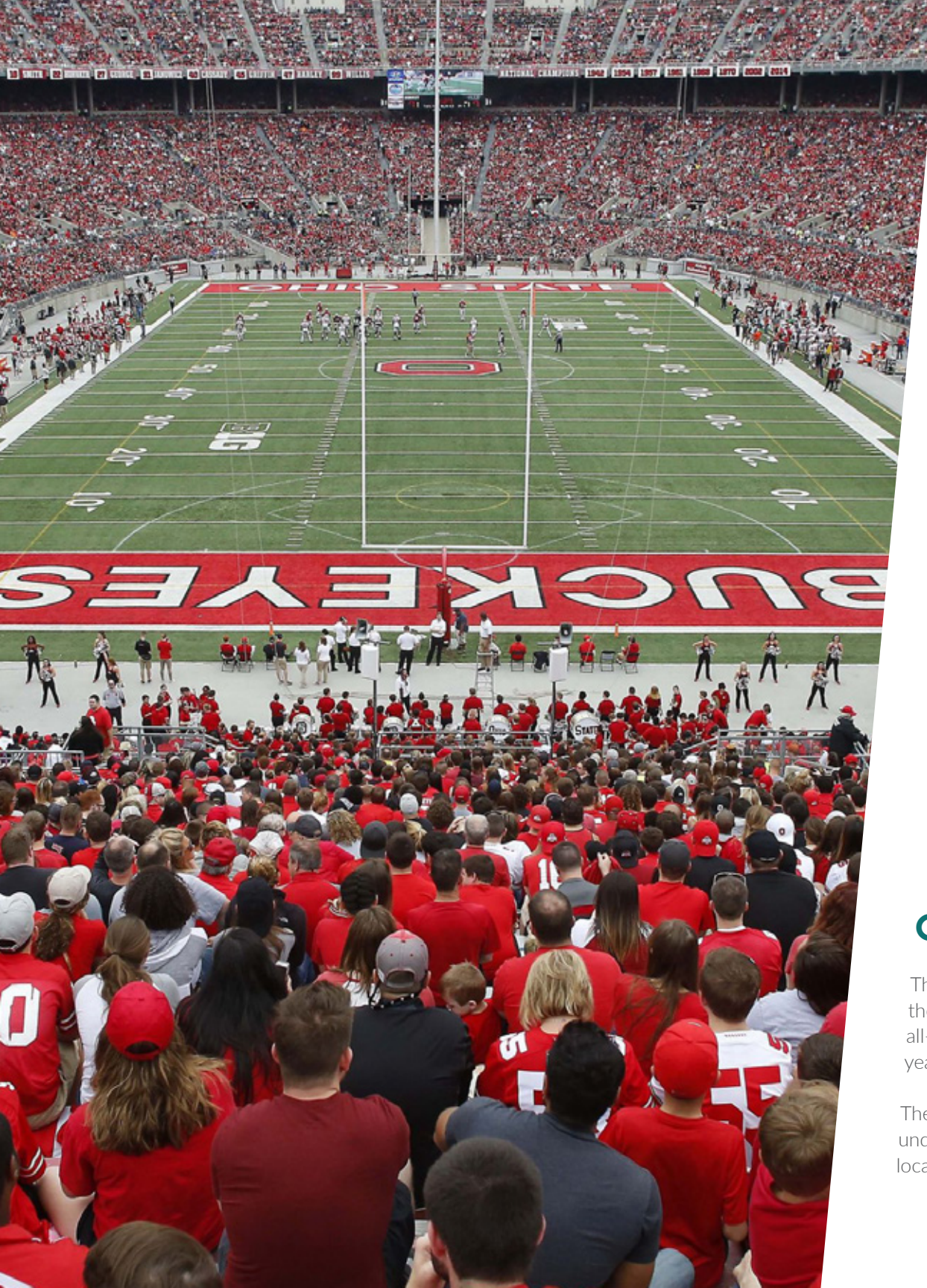
**37.98%**

FUTURE JOB GROWTH

**5.20%**

UNEMPLOYMENT RATE





## OHIO STATE UNIVERSITY

Columbus is home to one of the top colleges in the nation with over 45,000 undergraduate and 13,000 graduate students while being the third largest employer in the state with close to 30,000 employees. Ohio State University is known for educating successful individuals as they are ranked 10th for awarding degrees to Fortune 500 CEOs.

The University's football team has a massive economic impact on the city of Columbus and state as a whole. Competing in the NCAA Division, each football game brings in about \$7.15 million with the majority coming from their 108,000 seat stadium ticket sales, and the rest from concessions and parking. The popular team attracts tourists from around the country who spend additional money on hotels, food, and attractions.



## OSU NEWARK CAMPUS

The Ohio State University at Newark Campus is the largest regional satellite campus for the university. Just over 3 miles away from the subject property, the campus reached an all-time high with the 2018 Fall enrollment of 2,882 students - marking 5 consecutive years of rising enrollment.

The Newark Campus offers over 200 majors in nearly every industry sector. With both undergrad and graduate courses, students will find everything they need at one central location.





## OHIO STATE FAIR

Ohio State Fair is one of the largest fairs in the United States. This event is held every summer for twelve days in Columbus with an estimated economic impact of \$68.6 million.

The fair boasts several rides and attractions for everyone to enjoy along with delicious food from local vendors and live music. The Ohio State Fair brings in people from all over the country and had a record-breaking number of attendees in 2015 with over 950,000 fairgoers.



## OHIO THEATRE

The Ohio Theatre is a performing arts center in Columbus known as the "Official Theatre of the State of Ohio". The famous architect, Thomas W. Lamb, who designed the well-known theatre has claimed it as one of his most successful projects.

The Ohio Theatre hosts a variety of artists from classical music to modern dance. The venue is one of the busiest performing arts facilities in the state.



## COLUMBUS ZOO

The Columbus Zoo and Aquarium is home to over 7,000 animals representing over 800 species. The zoo has a competitive advantage with their 140 acre 18-hole golf course known as the Safari Golf Club. The popular attraction brings in over 2.3 million visitors annually.

The Zoo operates its own conservation program as well, donating money to outside programs as well as participating in their own conservative efforts. Over the past five years, the zoo has contributed over \$3.3 million to more than 40 projects in 30 countries.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Five Guys & Great Clips** located at **709-719 Hebron Rd, Heath, OH** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This 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 is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Seller.

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 Seller 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 MS of affairs of the Property or constitute an indication that there has been no change in the MS of affairs of the Property since the date this Offering Memorandum.



**BEN SNYDER**  
SVP & SENIOR DIRECTOR  
Shopping Centers

D: (216) 503-3607  
M: (614) 975-8822  
E: ben.snyder@matthews.com  
**License No. 2018002569 (OH)**

**ROBERT GOLDBERG**  
ASSOCIATE  
Shopping Centers

D: (216) 503-3609  
M: (216) 470-1464  
E: robert.goldberg@matthews.com  
**License No. 2018005194 (OH)**

**ZACK BATES**  
ASSOCIATE VICE PRESIDENT  
Shopping Centers

D: (216) 503-3608  
M: (440) 708-3416  
E: zack.bates@matthews.com  
**License No. 2018002393 (OH)**

**JONAH YULISH**  
ASSOCIATE  
Shopping Centers

D: (216) 503-3610  
M: (216) 973-1882  
E: jonah.yulish@matthews.com  
**License No. 2018004451 (OH)**

**BROKER OF RECORD**  
LAURENCE BERGMAN  
License No. 000348029 (OH)

# FIVE GUYS & GREAT CLIPS

**709-719 HEBRON RD  
HEATH, OH**

**OFFERING MEMORANDUM**

**MATTHEWS**  
REAL ESTATE INVESTMENT SERVICES

