

LUTTNER•PASSOV

INVESTMENT GROUP



PAPA JOHN'S & GOODWILL
UNIONTOWN, OH

Luttner Passov Investment Group ("LP") has been retained as the exclusive Broker regarding the sale of this property. LP advises all prospective Buyer's as follows:

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of LP, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of LP.

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

Buyer agrees to indemnify and hold LP 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.

The Owner expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any Buyer at any time with or without notice. The Owner shall have no legal commitment or obligations to any Buyer reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and its legal counsel, and any conditions to the Owner obligation thereunder have been satisfied or waived.

No employee of the Owner is to be contacted without the written approval of LP and doing so would be a violation of this confidentiality agreement. Buyer agrees not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Owner.

By accepting this Offering Memorandum, Buyer agrees to release and hold Broker harmless from any claim, cost, expense, or liability arising out of Buyer's investigation and/or purchase of this property.

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LUTTNER•PASSOV

INVESTMENT GROUP



INVESTMENT OVERVIEW

Luttner Passov Investment Group has been exclusively retained by Ownership to sell this two-tenant retail building leased to Goodwill and Papa John's. The single story building is 2,295 sq. ft., situated on a corner lot totaling 0.25 acres. Papa John's occupies 1,427 SF and is on a lease through 9/13/2024. Papa John's has a 20+ year operating history at this location. Goodwill recently signed a lease for 868 sq. ft. through 12/31/2023.

The subject property is located at the southeast corner of Cleveland Ave NW & Edison St NW located in Uniontown which is in the Canton-Massillon MSA. The MSA has a population of approximately 400,000.

LOCATION



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Uniontown is located in Stark County, Ohio. The population was 2,802 at the 2000 census. Uniontown is part of the Canton-Massillon, OH MSA which has a population of approximately 400,000.

<https://datausa.io/profile/geo/uniontown-oh>



INVESTMENT HIGHLIGHTS

- 100% occupied
- High visibility site at a signalized intersection
- Papa John's franchisee with 26 Northern Ohio locations
- Goodwill lease through 12/31/2023
- Papa John's has 20+ year operating history at this location





| GOODWILL | |
|-----------------|---|
| Lessee | Goodwill Industries International Inc. (Corporate) |
| Annual Revenues | \$1.5+ Billion |
| Locations | 3,200+ |
| Website | https://www.goodwill.org/ |

TENANT OVERVIEW

Goodwill is an American nonprofit organization that provides job training, employment placement services, and other community-based programs for people who have barriers preventing them from otherwise obtaining a job. Additionally, Goodwill Industries may hire veterans and individuals who lack education or job experience or face employment challenges. Goodwill is funded by a massive network of retail thrift stores which operate as nonprofits as well. Goodwill's answer to its profit status is "As a unique hybrid called a social enterprise, we defy traditional distinctions. Instead of a single bottom line of profit, we hold ourselves accountable to a triple bottom line of people, planet, and performance."

Goodwill operates as a network of independent, community-based organizations in South Korea, Venezuela, Brazil, Mexico, Panama, Uruguay, the United States, Canada, and 8 other countries, with 162 local Goodwills in the United States and Canada. It slowly expanded from its founding in 1902 and was first called Goodwill in 1915. In 2014, Goodwill organizations generated a total of \$5.59 billion in revenue, 83 percent of which was spent directly on programs. In 2015, the group served more than 37 million people, with more than 312,000 people placed into employment.



| PAPA JOHN'S | |
|--------------------------------|---|
| Lessee (Franchisee) | Pacific PJ, LLC 56 Locations (OH & CA) |
| Annual Revenues (Entire Chain) | \$1.5+ Billion |
| Locations (Entire Chain) | 5,303+ |
| Website | https://www.papajohns.com/ |

TENANT OVERVIEW

Papa John's is an American pizza restaurant franchise. It runs the fourth largest pizza delivery restaurant chain in the United States, with headquarters in Jeffersontown, Kentucky.

Papa John's has over 5,199 establishments—4,456 franchised restaurants operating domestically in all 50 states and in 44 countries and territories. Papa John's operates 246 "company owned stores" under joint ventures and 35 units in Beijing and North China.

OFFERING SUMMARY

| | |
|----------------|-----------|
| Offering Price | \$483,000 |
| Proforma NOI | \$38,620 |
| Cap Rate | 8.00% |
| GLA | 2,295 SF |
| Price/SF | \$210 |
| Lease Type | NNN |

PROPERTY SUMMARY

| | |
|---------------|---|
| Property Name | Papa John's & Goodwill |
| Address | 13038 Cleveland Ave NW Uniontown OH 44685  |
| GLA | 2,295 SF |
| Lot Size | 0.25 Acres |
| PPN | 2200607 |



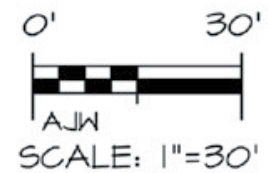
| TENANT | GLA | % OF GLA | RECENT LEASE START | LEASE END | RENT/SF | 2020 MIN. RENT MONTHLY | 2020 MIN. RENT ANNUALLY | LEASE TYPE | OPTION PERIODS | OPTION RENT PSF |
|-----------------|--------------|----------------|--------------------|------------|----------------|------------------------|-------------------------|------------|----------------|-----------------|
| Papa John's | 1,427 | 62.18% | 9/13/2024 | 9/13/2024 | \$20.31 | \$2,415.77 | \$28,989 | NNN | (1) 5-Yr | \$22.35 |
| Goodwill | 868 | 37.82% | 1/1/2020 | 12/31/2023 | \$13.82 | \$1,000.00 | \$12,000 | NNN | (2) 4-Yr | \$14.93 |
| Total(s) | 2,295 | 100.00% | | | \$17.86 | \$3,415.77 | \$40,989 | | | |

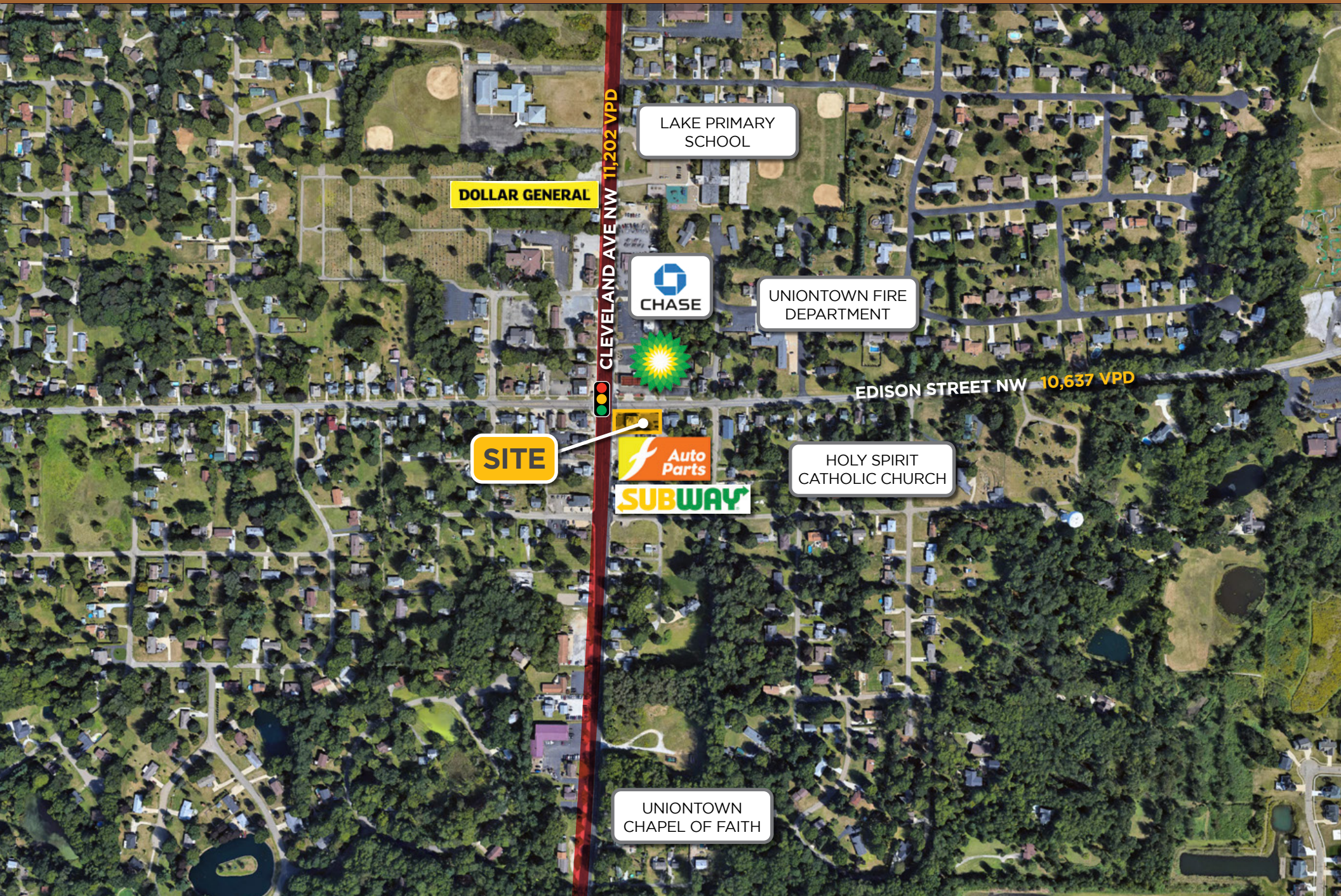


| INCOME | 2020 PROFORMA | PSF |
|--------------------------------|-----------------|----------------|
| Base Rental Income | \$40,989 | \$17.86 |
| Real Estate Tax Reimbursements | \$4,480 | \$1.95 |
| CAM Reimbursement | \$4,590 | \$2.00 |
| Insurance Reimbursement | \$574 | \$0.25 |
| GROSS POTENTIAL INCOME | \$50,633 | \$22.06 |
| EFFECTIVE GROSS INCOME | \$50,633 | \$22.06 |

| OPERATING EXPENSES | 2020 PROFORMA | PSF |
|---------------------------------|-----------------|----------------|
| Real Estate Taxes | \$4,480 | \$1.95 |
| Insurance | \$574 | \$0.25 |
| CAM | \$4,590 | \$2.00 |
| Management Fee (4% of EGI) | \$2,025 | \$0.88 |
| Structural Reserve | \$344 | \$0.15 |
| TOTAL OPERATING EXPENSES | \$12,014 | \$5.23 |
| NET OPERATING INCOME | \$38,620 | \$16.83 |

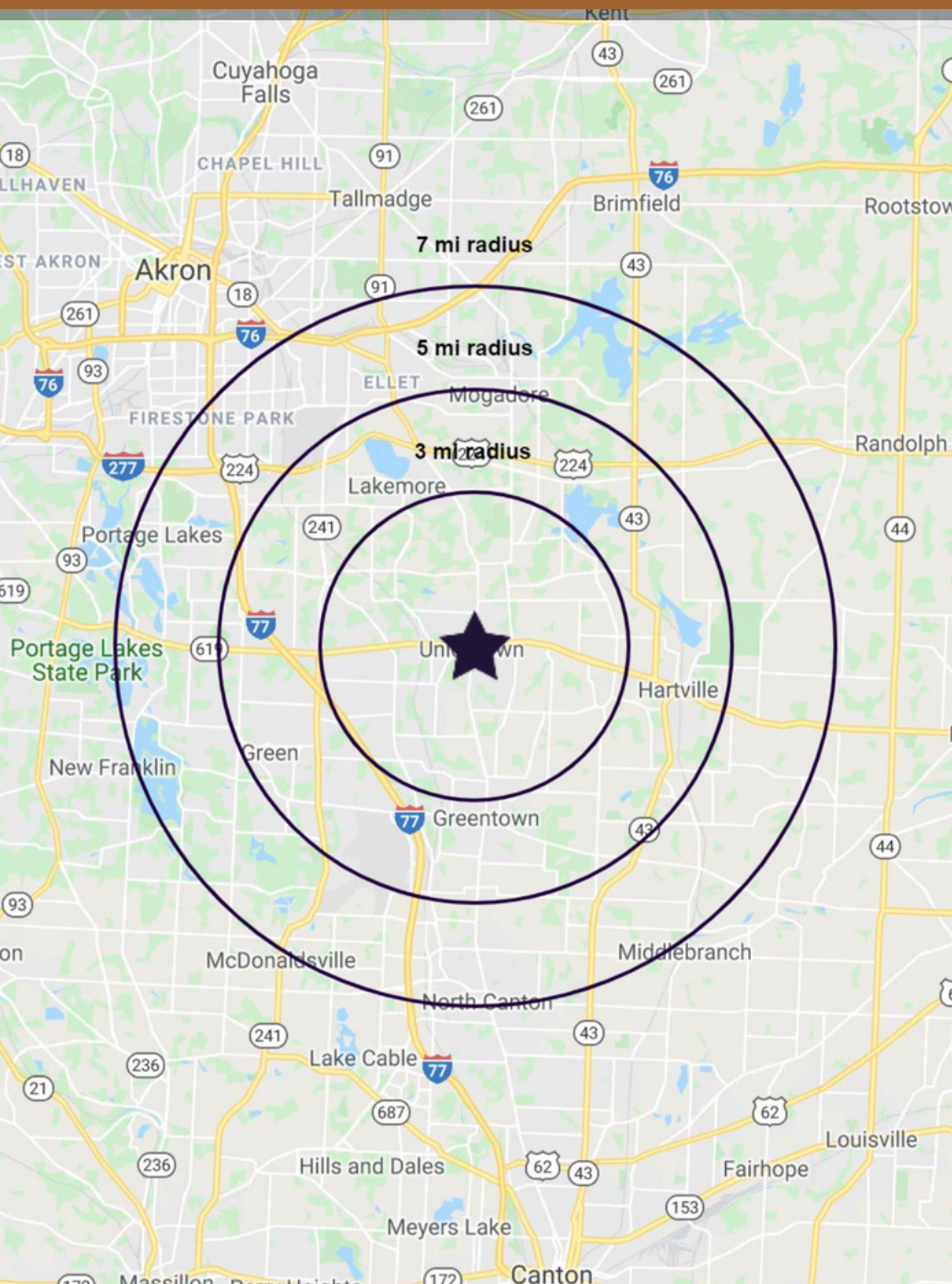








CLICK TO VIEW



| 13038 Cleveland Ave NW Uniontown, OH 44685 | | 3 mi radius | 5 mi radius | 7 mi radius |
|---|---|-------------|-------------|-------------|
| POPULATION | 2019 Estimated Population | 27,992 | 70,839 | 149,317 |
| | 2024 Projected Population | 27,523 | 69,838 | 147,486 |
| | 2010 Census Population | 28,561 | 70,478 | 150,494 |
| | 2000 Census Population | 25,362 | 64,486 | 144,498 |
| | Projected Annual Growth 2019 to 2024 | -0.3% | -0.3% | -0.2% |
| | Historical Annual Growth 2000 to 2019 | 0.5% | 0.5% | 0.2% |
| HOUSEHOLDS | 2019 Median Age | 42.5 | 42.3 | 41.7 |
| | 2019 Estimated Households | 11,068 | 28,748 | 63,588 |
| | 2024 Projected Households | 10,997 | 28,601 | 63,363 |
| | 2010 Census Households | 10,749 | 27,190 | 60,912 |
| | 2000 Census Households | 9,399 | 24,264 | 57,185 |
| | Projected Annual Growth 2019 to 2024 | -0.1% | -0.1% | - |
| RACE AND ETHNICITY | Historical Annual Growth 2000 to 2019 | 0.9% | 1.0% | 0.6% |
| | 2019 Estimated White | 95.7% | 93.9% | 89.3% |
| | 2019 Estimated Black or African American | 1.4% | 2.2% | 6.1% |
| | 2019 Estimated Asian or Pacific Islander | 1.3% | 1.8% | 1.9% |
| | 2019 Estimated American Indian or Native Alaskan | 0.1% | 0.2% | 0.2% |
| | 2019 Estimated Other Races | 1.4% | 2.0% | 2.5% |
| INCOME | 2019 Estimated Hispanic | 1.6% | 1.7% | 1.9% |
| | 2019 Estimated Average Household Income | \$93,449 | \$84,911 | \$78,002 |
| | 2019 Estimated Median Household Income | \$79,390 | \$72,853 | \$65,079 |
| EDUCATION (AGE 25+) | 2019 Estimated Per Capita Income | \$36,955 | \$34,480 | \$33,253 |
| | 2019 Estimated Elementary (Grade Level 0 to 8) | 1.1% | 2.0% | 2.0% |
| | 2019 Estimated Some High School (Grade Level 9 to 11) | 3.7% | 4.4% | 5.0% |
| | 2019 Estimated High School Graduate | 30.6% | 32.9% | 33.7% |
| | 2019 Estimated Some College | 21.3% | 20.7% | 21.3% |
| | 2019 Estimated Associates Degree Only | 8.5% | 8.7% | 9.0% |
| BUSINESS | 2019 Estimated Bachelors Degree Only | 22.9% | 20.7% | 19.2% |
| | 2019 Estimated Graduate Degree | 11.8% | 10.5% | 9.8% |
| | 2019 Estimated Total Businesses | 461 | 2,711 | 5,366 |
| | 2019 Estimated Total Employees | 4,567 | 34,105 | 71,869 |
| | 2019 Estimated Employee Population per Business | 9.9 | 12.6 | 13.4 |
| | 2019 Estimated Residential Population per Business | 60.8 | 26.1 | 27.8 |