

# HUNTINGTON BANK

1081 WILLIAMS RESERVE BLVD  
Wadsworth, OH

OFFERING MEMORANDUM



**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



# HUNTINGTON BANK

1081 WILLIAMS RESERVE BLVD  
Wadsworth, OH

## EXCLUSIVELY LISTED BY

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## OFFERING SUMMARY

Matthews™ is pleased to exclusively offer a 3,049-square-foot freestanding single tenant net leased Huntington Bank located in Wadsworth, OH (the “Property”), a high-growth submarket of the Cleveland-Akron-Canton Metropolitan Area (#17 CSA). Huntington Bank’s net lease commenced in March 2007 on a 15-year primary term, with the tenant having four, 5-year options. The tenant recently extended their base term early (March 2020) for an additional 10 years, including a mid-term rental increase in April 2027, providing them with term through March 2032. Huntington Bank is the 28th largest bank in the U.S. with over 900 banking offices across the Midwest - boasting an investment grade credit rating across all three major ratings indexes (S&P - “A-”; Moody’s - “A3”; Fitch - “A-”). The subject Huntington Bank has strong current deposits of \$69.4 million (as of 6/30/2019). Deposits at this location have increased by 43% over the last 3 years and have more than tripled at this location since 2015.

The Property is strategically located within Wadsworth Crossings, the dominant shopping center within the thriving Wadsworth trade area. Huntington benefits greatly from the best-in-class shadow anchors that provide significant customer traffic to the center on a daily basis. The center is shadow anchored by Target, Lowe’s, Kohl’s, Planet Fitness, & Petco, in addition to having a Giant Eagle (#1 Market Share Grocer in Cleveland) located directly across the street. Target, Lowe’s, & Kohl’s are corporately owned, while Planet Fitness and Petco are on long-term leases - Petco just extended early taking their term out through August 2030.

Huntington Bank has excellent access and visibility off Interstate 76 at the intersection with OH State Route 261 where it sees combined traffic counts of over 60,000 VPD. The Property benefits from desirable demographics in the surrounding area, with a population of nearly 60,000 residents featuring average household incomes in excess of \$84,000 within a 5-mile radius.

The Property is being offered “free and clear” of any existing debt, providing an investor with a fantastic opportunity to obtain historically attractive financing.

## INVESTMENT SUMMARY



**LIST PRICE - \$1,800,000**



**CAP RATE - 5.25%**



**PRICE PSF (\$) - \$590**



**IN-PLACE NOI - \$94,519**



**GLA - ±3,049 SF**



**TERM REMAINING - 12 YEARS**

# INVESTMENT HIGHLIGHTS

## INVESTMENT GRADE CREDIT TENANT

Huntington National Bank (NASDAQ: HBAN) is the 28th largest commercial bank in the U.S. based on total assets of nearly \$109 billion (as of 12/31/19 according to the Federal Reserve). Founded in 1866 and headquartered in Columbus, Ohio, Huntington is the largest bank in the state of Ohio based on bank deposits and number of branches. Notably, the Subject Property is located just 1 hour and 40 minutes north of Huntington's HQ in Columbus. Huntington is #610 on the Fortune 500 list and ranks as the second-largest originator of Small Business Administration loans across the U.S. Huntington National Bank also boasts an investment grade credit rating across all three industry leading ratings indexes (S&P - "A-"; Moody's - "A3"; Fitch - "A-").

## LONG TERM TRIPLE NET LEASE WITH INCREASES

Huntington Bank is on a long-term NNN lease with the tenant responsible for Real Estate Taxes, Insurance, and Common Area Maintenance for their parcel. Following the tenant's recent early extension (March 2020), they now have term until March 2032. There is also a contractual rental increase of 5% in the tenant's base term beginning in April 2027, with four remaining five-year option periods with 5% rental increases in each in each of the first three.

## BEST-IN-CLASS SHADOW ANCHORS AND SURROUNDING TENANCY

The Property benefits greatly from the best-in-class shadow anchors that provide significant customer traffic to the center on a daily basis. The center is shadow anchored by Target, Lowe's, & Kohl's, in addition to having a Giant Eagle (#1 Market Share Grocer in Cleveland) located directly across the street. In addition to the draw that Planet Fitness and Petco already provide to the center being located directly across the parking lot, these shadow anchors provide significant cross traffic that will be a continued benefit for many years to come. Target, Lowe's, and Kohl's are all corporately owned while Planet Fitness and Petco are on long-term leases - Petco just extended early taking their term out till August 2030.





## DEPOSITS OF NEARLY \$70 MILLION

The subject bank location's current deposits are \$69.4 million (as of June 30, 2019). Deposits at this location have increased 43% over the last three years and have more than tripled since 2015.



## REGIONAL LOCATION WITH EXCELLENT ACCESS AND VISIBILITY

The Property features excellent access and visibility off Interstate 76 at the intersection with OH State Route 261 where it sees combined traffic counts of over 60,000 VPD. Lowe's is the only National Home Improvement store between Wadsworth and Akron. Target is the only Target location within 10 miles. The next closest Giant Eagle location is over 9 miles away (15 minute drive) to the north, and over 8 miles away (15 minute drive) to the east. This is the only Kohl's location within 14 miles, which should only continue to provide enhanced cross traffic to the center as Kohl's has begun accepting Amazon returns.



## #17 COMBINED STATISTICAL AREA (CSA) IN THE UNITED STATES

The Property benefits from its proximity to the heart of the Cleveland-Akron-Canton Combined Statistical Area, which is home to approximately 3.6 million people, making it the 17th largest Combined Statistical Area in the United States. The Property features a strong middle-income demographic customer base with nearly 60,000 residents in a 5-mile radius with average household incomes in excess of \$84,000.



## 4TH FASTEST GROWING CITY IN NORTHEAST OHIO, 20TH FASTEST IN OHIO

Wadsworth, Ohio is the 4th fastest growing city in Northeast Ohio since 2010, and the 20th fastest growing city in the state of Ohio, having seen population growth of 7.7% over that time. The nearby Stratford Crossings Apartments (282 units) are evidence of the growth the area has seen - the complex was built in 2007 and remains very well leased, institutionally managed and owned by Brookfield Properties.



## 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.





1081 WILLIAMS RESERVE BLVD  
Wadsworth, OH



WILLIAMS  
RESERVE BLVD



AKRON ROAD  
±9,000 VPD



# FINANCIAL OVERVIEW



## TENANT SUMMARY

Tenant	The Huntington National Bank
Type of Ownership	Fee Simple
Lease Type	NNN
Roof and Structure	Tenant Responsible
Original Lease Term	15 years
Rent Commencement Date	3/15/07
Lease Expiration Date	3/31/32
Term Remaining on Lease	12 years
Rent Increase	5% increase on 4/1/27
Options Remaining	Four, 5-year options
Gross Leasable Area (GLA)	3,049 square feet

## ANNUALIZED OPERATING DATA

DATE	ANNUAL RENT	MONTHLY RENT	\$ PSF/YR.	CAP RATE
<b>4/1/2020 - 3/31/2027</b>	<b>\$94,519.00</b>	<b>\$7,876.58</b>	<b>\$31.00</b>	<b>5.25%</b>
4/1/2027 - 3/31/2032	\$99,244.95	\$8,270.41	\$32.55	5.51%
Option 1 (4/1/2032 - 3/31/2037)	\$104,214.82	\$8,684.57	\$34.18	5.79%
Option 2 (4/1/2037 - 3/31/2042)	\$109,428.61	\$9,119.05	\$35.89	6.08%
Option 3 (4/1/2042 - 3/31/2047)	\$114,886.32	\$9,573.86	\$37.68	6.38%
Option 4 (4/1/2047 - 3/31/2052)	\$114,886.32	\$9,573.86	\$37.68	6.38%

# ASSET ANALYSIS

## PROPERTY DETAILS

Name	Huntington Bank
Address	1081 Williams Reserve Blvd.
City, State	Wadsworth, OH
APN	040-20B-28-020
Land Area	1.14 Acres
Year Built / Year Renovated	2008
Property Type	STNL
Gross Leasable Area	±3,049 SF
Total Tenants	1
Current Occupancy	100%
Term Remaining	± 12 Years

## TAX PARCEL MAP





SITE PLAN









# Tenant Overview



## HUNTINGTON BANK OVERVIEW

### COMPANY NAME:

HUNTINGTON BANK



### CREDIT RATING:

(S&P - "A-"; Moody's - "A3"; Fitch - "A-")



### HEADQUARTERS:

COLUMBUS, OHIO



### OWNERSHIP:

PUBLIC - NASDAQ: HBAN



### YEAR FOUNDED:

1866



### WEBSITE:

[WWW.HUNTINGTON.COM](http://WWW.HUNTINGTON.COM)

Huntington Bancshares is a bank holding company headquartered in Columbus, Ohio. The company is ranked 610th on the Fortune 500. It ranks as the 28th largest commercial bank in the U.S. based on total assets. Huntington Bank is publicly traded on the NASDAQ under the ticker symbol 'HBAN', and is also a component of the S&P 500 Index.

The company's banking subsidiary, The Huntington National Bank, operates 10 private client group offices and 956 branches as follows: 458 in Ohio, 303 in Michigan, 50 in Pennsylvania, 42 in Indiana, 37 in Illinois, 31 in Wisconsin, 25 in West Virginia, and 10 in Kentucky. The company also has offices in Florida, Cayman Islands, and Hong Kong. The company is the second-largest originator of Small Business Administration loans.

In January 2016, Huntington announced it would purchase Akron-based FirstMerit Corporation for \$3.4 billion, making it the largest bank in Ohio based on bank deposits and number of branches.

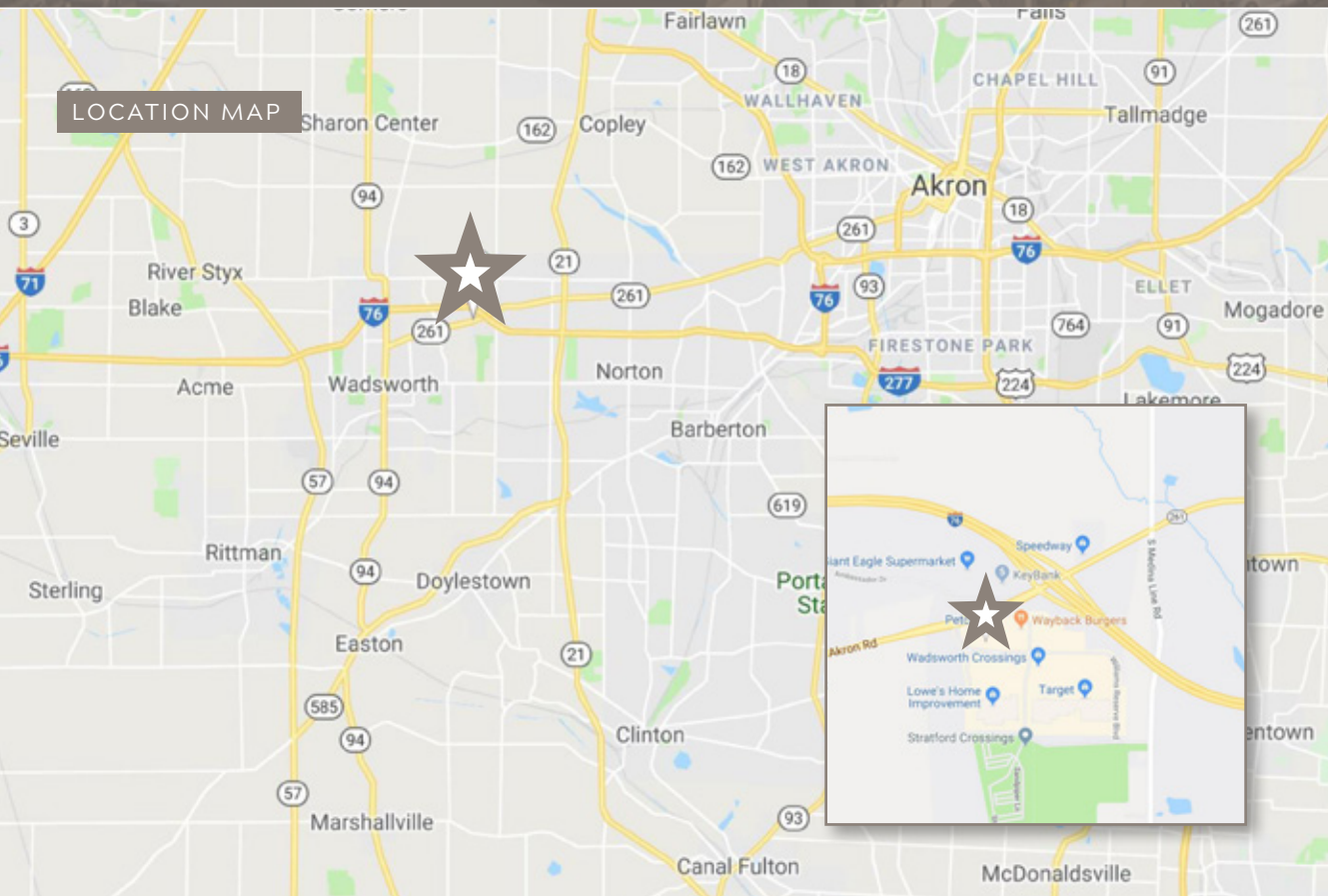


# Area Overview

## WADSWORTH, OH

Wadsworth is a city in Medina County, Ohio, United States. Wadsworth City Schools is the single largest employer in the city. Wadsworth City School district operates eight schools. There are five elementary schools (kindergarten through grade 4), one intermediate school (grades 5 and 6), one middle school (grades 7 and 8) and one high school (grades 9 through 12). The district is referred to as “AAA” because students excel in “academics,” “athletics,” and the “arts.” Parents are very active in the district, supporting numerous booster clubs for academics, sports, and band. WHYS (Wadsworth Home Youth School) is the parent-teacher volunteer organization that supports the Wadsworth City School System by fostering a closer relationship between home and school.

Living in Wadsworth comes with many perks. The community is close and enjoys annual events. The Blue Tip Festival is a five-day celebration of the Wadsworth community. It starts with a parade and the lighting of a 20-foot-high blue-tip match, which lights downtown Wadsworth during the festival’s duration. The festival offers amusement rides, festival foods, midway games, contests, a local merchant’s tent, and other entertainment. Special events have included passenger train rides on the Blue Tip Express, Community Challenges between local organizations, big top circus performances, paintball shooting ranges, pony rides, bingo tents, and assorted musical performances. 2019 will mark the 47th annual Blue Tip Festival.



## WADSWORTH, OH 5-MILE DEMOGRAPHICS

59,577

2020 Population Estimate

23,993

2020 Household Estimate

\$84,214

Avg. Household Income



## ECONOMY

The City of Wadsworth offers the quaintness of a small town, coupled with the sophistication of a community that is progressive enough to offer municipally-owned electric and telecommunications services. With ample opportunities for business development and growing industrial commercial and residential areas, and easy access to major metropolitan areas Wadsworth is ready for development. The city of Wadsworth sits close to Akron, Ohio. Akron is home to more than 20 Fortune 500 companies, one of them being the second-largest U.S. energy company - FirstEnergy. Akron is also known for being one of the most comprehensive business infrastructures in the U.S. as well as the home to three nationally-recognized hospitals.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	1,572	29,654	60,334
2020 Estimate	1,475	29,039	59,577
2010 Census	1,251	27,905	58,525
Growth 2010-2020	17.91%	4.06%	1.80%
Growth 2020-2025	6.58%	2.12%	1.27%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	717	11,961	24,430
2020 Estimate	663	11,634	23,993
2010 Census	540	10,962	23,191
Growth 2010-2020	22.78%	6.13%	3.46%
Growth 2020-2025	8.14%	2.81%	1.82%

INCOME	1-MILE	3-MILE	5-MILE
2020 Avg. Household Income	\$87,786	\$91,016	\$84,214

17<sup>th</sup>

COMBINED STATISTICAL AREA IN THE UNITED STATES

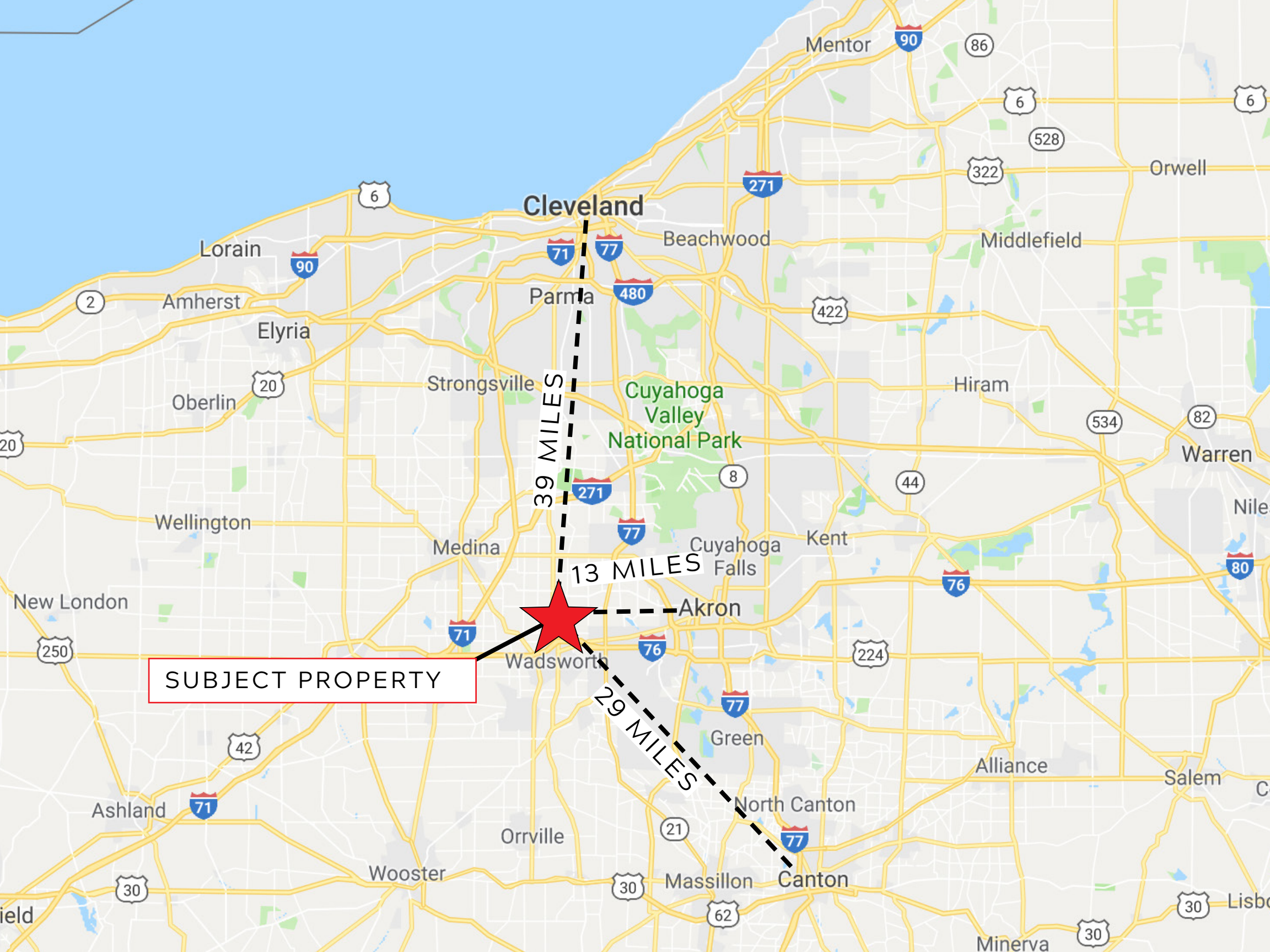
4<sup>th</sup>

FASTEST GROWING CITY IN NORTHEAST OHIO

20<sup>th</sup>

FASTEST GROWING CITY IN OHIO





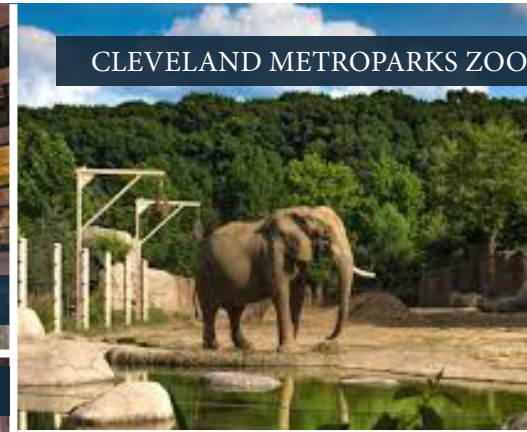




ROCK N' ROLL HALL OF FAME



PLAYHOUSE SQUARE



CLEVELAND METROPARKS ZOO



JOHN CARROLL UNIVERSITY



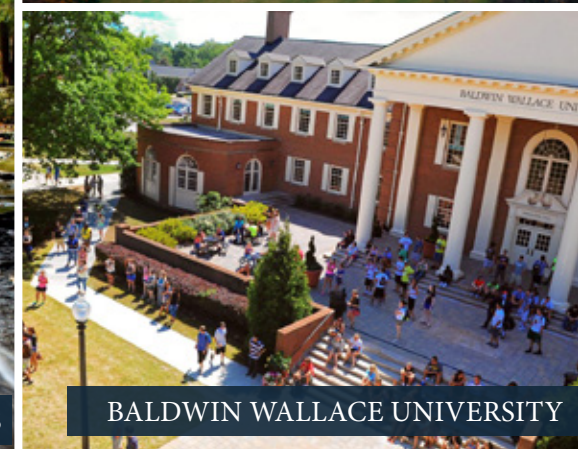
CLEVELAND INDIANS



CLEVELAND ORCHESTRA



CLEVELAND METROPARKS



BALDWIN WALLACE UNIVERSITY



CLEVELAND MUSEUM OF ART



CLEVELAND BROWNS



UNIVERSITY OF AKRON



CLEVELAND STATE UNIVERSITY



CASE WESTERN UNIVERSITY



KENT STATE UNIVERSITY



CLEVELAND CAVALIERS



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Huntington Bank** located at **1081 Williams Reserve Blvd, Wadsworth, OH 44281** ("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 state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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