



RETAIL PROPERTY FOR SALE

ACTUAL PROPERTY

**KEYBANK**

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# KEYBANK

6912 Pearl Road | Middleburg Heights, OH 44130

CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

SALE PRICE \$2,704,705

CAP RATE 4.25%

### INVESTMENT SUMMARY

NOI:	\$114,950
* Rent As Of 07/01/2021	
Price / SF:	\$520.94
Building Size:	5,192 SF
Land Acreage:	0.89 Acres
Year Built:	2011

### LEASE SUMMARY

Lease Type:	NNN Ground Lease
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Tenant Responsibility
Original Lease Term:	20 Years
Term Remaining:	10.5+ Years
Commencement Date:	July 1, 2011
Term Expiration:	July 1, 2031
Options:	Four (4) 5-Year
Increases:	10% Every 5 Years
Guarantor:	KeyBank N.A. (Corporate)

## EXECUTIVE SUMMARY

### INVESTMENT HIGHLIGHTS

- 20 Year Absolute Net Ground Lease
- Over 10.5 Years Remaining on 20 Year Term
- Four (4), Five Year Options - 10% Rent Increase Every 5 Years
- Corporate Guarantee - S&P Credit Rating: A-
- Drive Thru Equipped Bank Branch
- Located on Signalized Corner with Great Visibility from Pearl Road with Traffic Counts Exceeding 35,025+ Vehicles Per Day
- Adjacent to Southland Shopping Center - 765K SF Retail Center
- Average Household Income within 3-Miles Exceeds \$59,269
- Population with 5 Miles Exceeds 220,921 Residents
- Surrounded by Numerous Retailers: JoAnn Fabrics, Marshalls, Office Max, NTB, Goodwill, BJ's Wholesale, and More



LEASE ABSTRACT



LEASE SUMMARY

Lease Type:	NNN Ground Lease
Taxes / Insurance / CAM:	Tenant Responsibility
Roof / Structure:	Tenant Responsibility
Term Remaining:	10.5+ Years
Original Lease Term:	20 Years
Commencement Date:	July 1, 2011
Current Term Expiration:	July 1, 2031
Options:	Four (4) 5-Year
Increases:	10% Every 5 Years
Guarantor:	KeyBank N.A. (Corporate)

ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
July 1, 2011 - June 30, 2021	\$104,500	\$8,708.33
July 1, 2021 - June 30, 2026	\$114,950	\$9,579.17
July 1, 2026 - July 1, 2031	\$126,445	\$10,537.08
Option 1 (July 2031 - June 2036)	10% Increase	-
Option 2 (July 2036 - June 2041)	10% Increase	-
Option 3 (July 2041 - June 2046)	10% Increase	-
Option 4 (July 2046 - June 2051)	10% Increase	-
Base Rent (5,192 / SF)		\$22.14
Net Operating Income		\$114,950































Subject  
Property



VALUE WORLD

RETAIL



DISCOUNT  
TIRE



Gabe's




AERIAL

Subject  
Property


Smith Rd

Pearl Rd

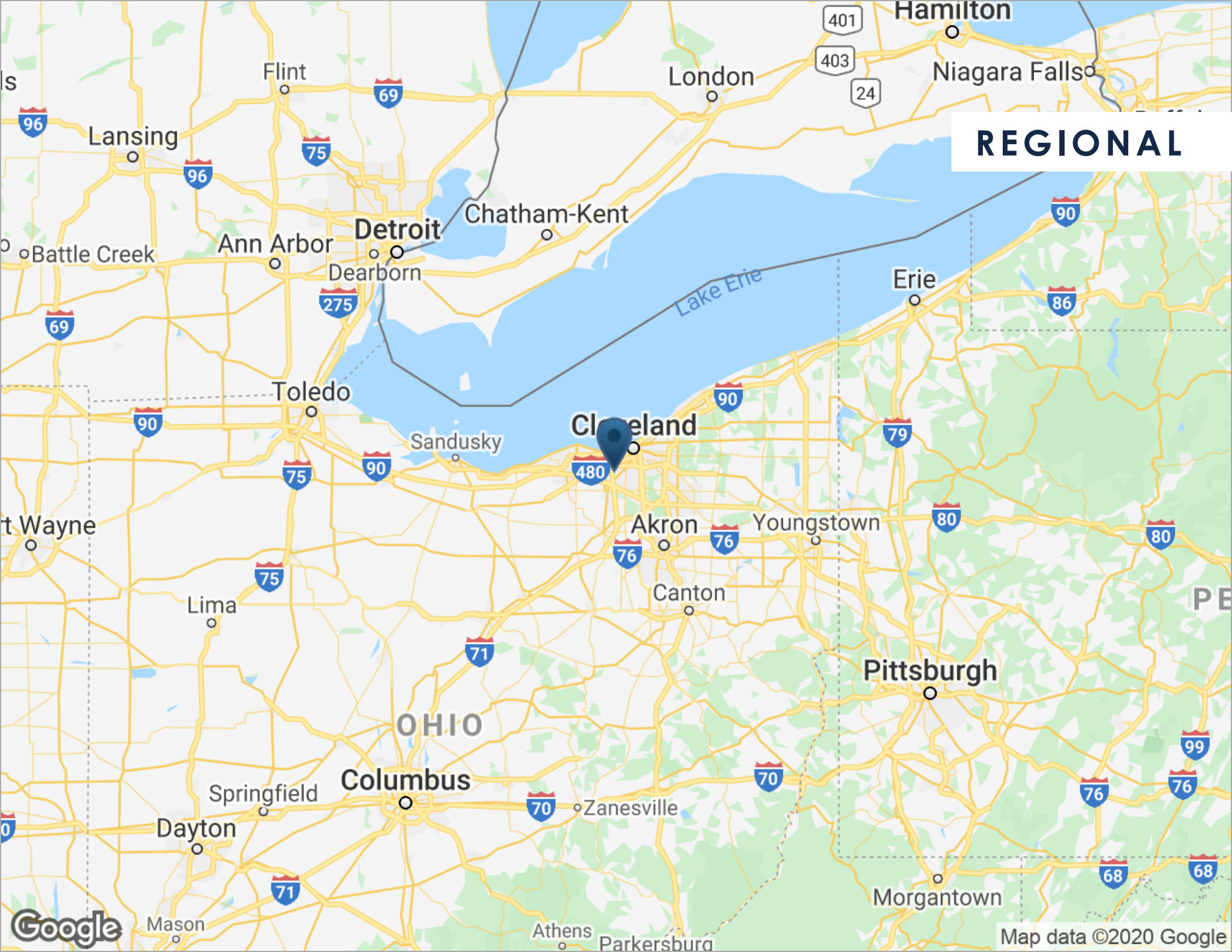


 35,025+



 11,184+

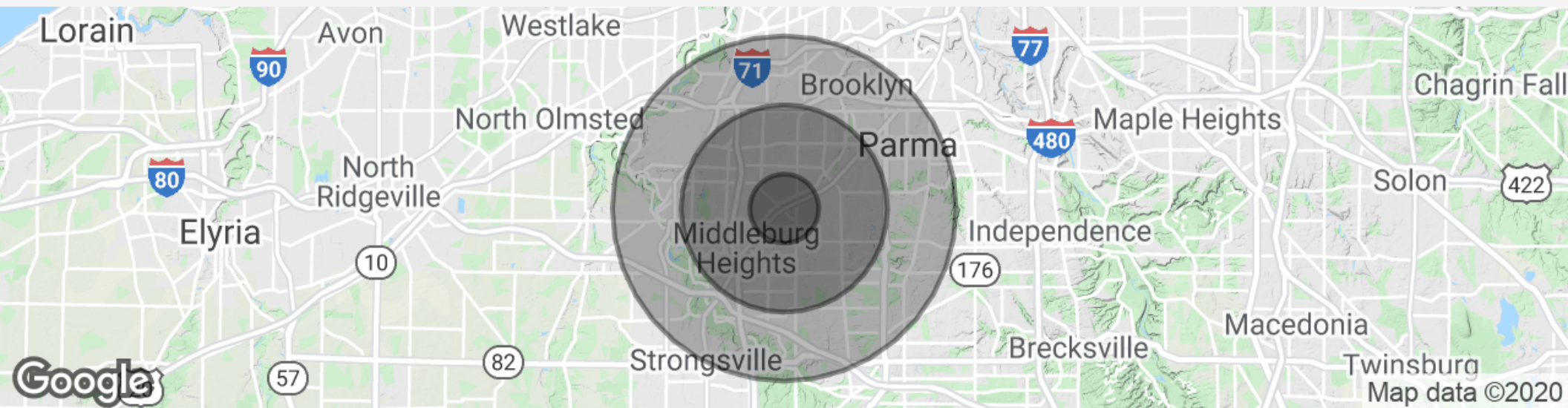




REGIONAL



# DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	8,248	83,417	220,916
Average age	46.2	42.8	40.8
Average age (Male)	44.0	40.5	39.1
Average age (Female)	47.3	45.0	42.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,592	35,585	93,340
# of persons per HH	2.3	2.3	2.4
Average HH income	\$56,660	\$59,334	\$57,754
Average house value	\$141,521	\$151,882	\$147,919

\* Demographic data derived from 2010 US Census



## LOCATION OVERVIEW



### CLEVELAND, OHIO

Cleveland is a major city in the U.S. state of Ohio, and the county seat of Cuyahoga County. The city proper has a population of 388,072, making it the 51st-largest city in the United States, and the second-largest city in Ohio. Greater Cleveland is ranked as the 32nd-largest metropolitan area in the US, with 2,055,612 people in 2016. The city anchors the Cleveland–Akron–Canton Combined Statistical Area, which had a population of 3,515,646 in 2010 and is ranked 15th in the United States.

The city is located on the southern shore of Lake Erie, approximately 60 miles (100 kilometers) west of the Ohio-Pennsylvania state border. It was founded by European Americans in 1796 near the mouth of the Cuyahoga River. It became a manufacturing center due to its location on both the river and the lake shore, as well as being connected to numerous canals and railroad lines. Cleveland's economy relies on diversified sectors such as manufacturing, financial services, healthcare, and biomedical. Cleveland is also home to the Rock and Roll Hall of Fame.

Cleveland residents are called "Clevelanders". The city has many nicknames, the oldest of which in contemporary use being "The Forest City". Cleveland was named on July 22, 1796, when surveyors of the Connecticut Land Company laid out Connecticut's Western Reserve into townships and a capital city. They named it "Cleaveland" after their leader, General Moses Cleaveland.



TENANT PROFILE



OVERVIEW

Company:	Key Bank
Founded:	1825
Total Revenue:	\$6.200 Billion
Net Income:	\$1.708 Billion
Headquarters:	Cleveland, Ohio
Website:	www.key.com

TENANT HIGHLIGHTS

- Key ranked 412th on the 2020 Fortune 500 list based on its 2019 revenue
- KeyBank maintains over 1,000 branches and over 40,000 ATMs
- KeyBank is the primary subsidiary of **KeyCorp**, which was formed in 1994

TENANT OVERVIEW

KeyBank, the primary subsidiary of KeyCorp, is a regional bank headquartered in Cleveland, Ohio, and is the only major bank based in Cleveland. KeyBank is the nineteenth largest banking institution in the United States.

Key's customer base spans retail, small business, corporate, commercial and investment clients. KeyBank maintains over 1,000 branches and over 40,000 ATMs, which are in 15 states: Alaska, Colorado, Connecticut, Delaware, Florida, Idaho, Illinois, Indiana, Iowa, Maine, Maryland, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Utah, Vermont, Virginia, Washington, D.C. and Washington.

KeyCorp maintains business offices in 39 states. Key ranked 412th on the 2020 Fortune 500 list based on its 2019 revenue.



RETAIL PROPERTY FOR SALE

# KEYBANK

6912 Pearl Road, Middleburg Heights, OH 44130



**ENCORE REAL ESTATE INVESTMENT SERVICES**

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