



**Buca**<sup>®</sup>  
di BEPPO  
Italian Restaurant

**16677 Southpark Center | Strongsville, OH 44136**  
**OFFERING MEMORANDUM**





**LISTED BY**

**KYLE MATTHEWS**  
BROKER OF RECORD

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LISTINGS@MATTHEWS.COM  
LIC # REC.2020005555 (OH)



## TABLE OF CONTENTS

4

**EXECUTIVE OVERVIEW**

6

**FINANCIAL OVERVIEW**

9

**TENANT OVERVIEW**

11

**AREA OVERVIEW**

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# EXECUTIVE OVERVIEW

## INVESTMENT HIGHLIGHTS

- **Corporate Guarantee** – The lease is guaranteed by Buca Restaurants, Inc., providing an investor with a strong backing of rental payment and tenant lease obligations, for long-term secure cash flow.
- **Long-Term Operating History** – The property has successfully run as a Buca Di Beppo restaurant for 20+ years. Furthermore, Buca has exercised three (3) lease renewal options displaying a strong commitment to the location.
- **Absolute NNN Lease** – The tenant is responsible for all expenses and maintenance providing an investor with passive income and zero landlord responsibilities.
- **South Park Mall** – The property is an outparcel to the South Park Mall, which is the largest mall in Northeast Ohio. Some of the anchor tenants to the mall are Dillard's, Macy's, JC Penney, DICKS Sporting Goods, and Kohls to name a few. In addition to the aforementioned brands, the mall has ±170 other tenants on the premises.
- **High Traffic Counts and Affluent Demographics** – The Buca Di Beppo property is located right off Royalton Road which sees north of ±47,000 vehicles per day. The average household income is \$102,000 and there are more than 120,000 people in a 5-mile radius.
- **Strong Retail Synergy** – Buca di Beppo is situated in the main retail corridor next to many premium national retailers such as Costco, Target, Best Buy, T.J. Maxx, Starbucks, Chick-Fil-A, Petco, and Bed Bath & Beyond.









# FINANCIAL OVERVIEW



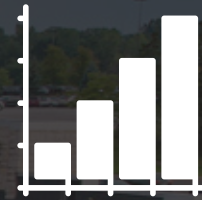
**\$2,499,168**

LIST PRICE



**\$149,950**

NOI



**6.00%**

CAP RATE

## BUILDING INFO

Address

16677 Southpark Center  
Strongsville, OH 44136

GLA

±8,563 SF

Lot Size

±2.38 AC

Year Built

2003

\*GLA and Lot Size per LandVlsion and CoStar. Buyer to confirm with new survey.



## TENANT SUMMARY

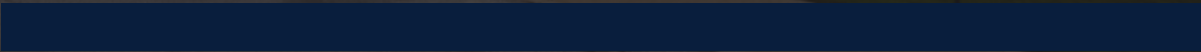
Tenant Trade Name	Buca Di Beppo
Lease Guarantor	BUCA, INC.
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibility
Lease Commencement Date	10/15/2002
Lease Expiration Date	5/31/2028
Term Remaining on Lease	±5.8 Years
Rent Increases	Lesser of 2.5% or CPI annually
Options	One (1), Five (5) Year Remaining
ROFR	No

## ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Rent Increases	Cap Rate
Current - 5/31/2023	\$12,495.84	\$149,950.08	Lesser of 2.5% or CPI	6.00%
6/1/2023 - 5/31/2024	\$12,808.24	\$153,698.83	Lesser of 2.5% or CPI	6.15%
6/1/2024 - 5/31/2025	\$13,128.44	\$157,541.30	Lesser of 2.5% or CPI	6.30%
6/1/2025 - 5/31/2026	\$13,456.65	\$161,479.84	Lesser of 2.5% or CPI	6.46%
6/1/2026 - 5/31/2027	\$13,793.07	\$165,516.83	Lesser of 2.5% or CPI	6.62%
6/1/2027 - 5/31/2028	\$14,137.90	\$169,654.75	Lesser of 2.5% or CPI	6.79%
Option Period				
6/1/2028 - 5/31/2029	\$14,491.34	\$173,896.12	Lesser of 2.5% or CPI	6.96%
6/1/2029 - 5/31/2030	\$14,853.63	\$178,243.52	Lesser of 2.5% or CPI	7.13%
6/1/2030 - 5/31/2031	\$15,224.97	\$182,699.61	Lesser of 2.5% or CPI	7.31%
6/1/2031 - 5/31/2032	\$15,605.59	\$187,267.10	Lesser of 2.5% or CPI	7.49%
6/1/2032 - 5/31/2033	\$15,995.73	\$191,948.78	Lesser of 2.5% or CPI	7.68%

\*Rent chart assumes 2.5% annual rent increases.

## FINANCING INQUIRIES



For financing options reach out to:

Patrick Flanagan  
+1 (214) 550-0277  
patrick.flanagan@matthews.com





## TENANT OVERVIEW

The first Buca di Beppo opened its doors in 1993 in the basement of a Minneapolis apartment building. Since then, we've grown to over 69 locations worldwide. Our mission is to capture the fun and enthusiasm of an authentic Italian gathering along with delectable food. Every Buca di Beppo restaurant offers an eclectic setting designed to make every occasion a party! Our dishes are inspired by the cuisine enjoyed for generations in villages throughout Italy. Our dishes are served family-style, meant to be shared by the entire table. Nothing brings a group closer together than trying a bit of this and a taste of that. Buca has the perfect flavor and atmosphere for any gathering.

**1993**  
YEAR FOUNDED

**ORLANDO, FL**  
HEADQUARTERS



**SOUTHPARK MALL**  
SHOPPING CENTER

★ macy's  
JCPenney  
TILLYS  
carter's  
VANS  
"OFF THE WALL"  
rue21  
Dillard's  
BAM!  
BOOKS-A-MILLION  
THE CHILDREN'S  
PLACE  
BUILD-A-BEAR  
WORKSHOP  
ME  
Manage Easy

Michael's  
DSW  
THE VITAMIN SHOPPE

Applebee's

RED LOBSTER  
FRESH FISH-LIVE LOBSTER

KOHL'S

LONGHORN  
STEAKHOUSE  
KeyBank

HomeGoods  
OUTBACK  
DAVID'S  
BRIDAL  
sleep number  
SKECHERS  
Panera  
BREAD

the great escape  
MEN'S WEARHOUSE  
PNC verizon  
Starbucks

T Mobile  
Trivs

Cleveland Clinic  
Family Health and  
Surgery Center, Strongsville

Buck  
di BEPPO  
Italian Restaurant

SUBJECT PROPERTY

ROMANO'S  
Macaroni  
GRILL

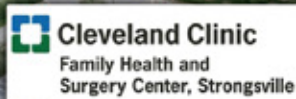
planet fitness

M  
MARATHON

ROYALTON RD  
± 47,000 VPD

HOWE RD  
± 23,000 VPD





**SUBJECT PROPERTY**

ROYALTON RD ± 47,000 VPD

HOME RD ± 23,000 VPD



# AREA OVERVIEW

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2022 Population	4,516	53,027	135,347
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2022 Population	1,947	21,371	54,599
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$95,428	\$103,856	\$94,734

## STRONGSVILLE, OH

Strongsville, located in the city of Cuyahoga County, is a suburb of Cleveland with a population of almost 45,000 residents. This vibrant suburb combines both a bustling business community with its small-town charm resulting in a desirable location to live. Since the 19th century, Strongsville has been recognized as a historical village containing original buildings dating back to 1822. The Pomeroy house, once referred to as the Homestead, was one of many stops on the underground railroad. Alanson Pomeroy, a prominent Strongsville resident, concealed several runaway slaves on his property. He later transported them, by boat, from the Rocky River all the way to Canada in hopes to provide a better life. The qualities/characteristics portrayed by Alanson Pomeroy are a good example of the hospitality that lingers throughout Strongsville today. While having such an important history, Locals have done an immaculate job preserving the architecture, economy, culture, and political/social history that occurred throughout this suburb. Strongsville supports various interests in a compact suburban area. Residents of all different backgrounds share almost 25 square miles of city property with 2,400 acres of green space. Residents enjoy an extensive selection of local businesses. Shopping and restaurant options consistently grow while Strongsville Recreation Center, library, and parks improve quality of life. Impressive medical facilities such as the Cleveland Clinic maintain wellness for residents and provide plentiful employment opportunities. Strongsville is roughly 20 miles southwest of Cleveland, meaning residents also enjoy a quick commute via Interstate 71 and 80.



## STRONGSVILLE ECONOMY

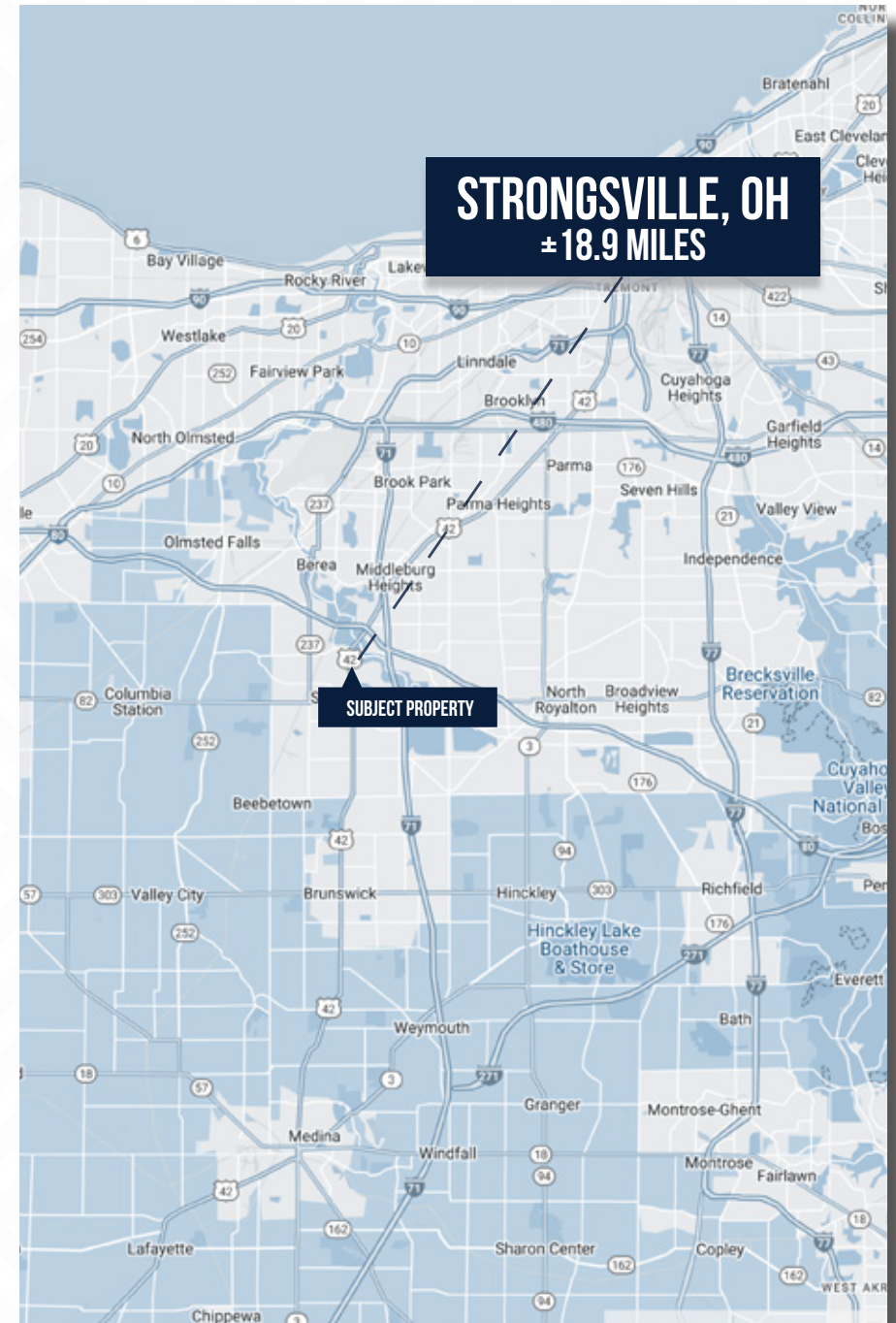
Aside from this community's historical charm, Strongsville has a large focus on its economic impact and business life. With nearly 45,000 residents throughout the suburb, 5 major companies have been labeled the most desirable to work with overall. The City of Strongsville, Clark Reliance, Pelle Stimbra, and Union Homes all have large numbers of residents employed within their companies, but Avery Products takes the lead when it comes to logistics. Avery Products is a large company that creates custom printings such as labels, stickers, tags, cards etc. and has been reported to have the most residents employed within their company. With a median household income of \$78,000 a year, it is evident that these major companies are prioritizing their employees and providing a livable wage.

## ECONOMIC DEVELOPMENT

The Mayor, Economic Development Director, and Tax Increment Financing (TIF) Specialist have aggressively pursued the use of TIF Financing as an economic development tool. The city currently has twenty-two state-approved areas designated as TIF Financing Districts, with five pending. Total TIF revenue collected since the inception of the TIF program has now reached \$18,892,099.

The City's Engineering Department has developed a proactive 10-phase Sanitary Sewer Capital Improvement Plan designed to eliminate 663 of the 850 septic systems in place throughout the City. The first seven phases of this plan have been completed at a total construction cost of \$8,148,151. These projects were partially financed with grants from the Ohio Public Works Commission and Northeast Ohio Regional Sewer District totaling \$3,070,617 and loans from the Ohio Water Development Authority totaling \$2,187,181.

The City has continued its commitment to improve infrastructure throughout the City, and to also upgrade its vehicle fleet and equipment. Approximately \$5.34 million was spent on roadway projects, concrete replacement and asphalt reconstruction and replacement, while a combined \$2.0 million was spent on the purchase of a fire ladder truck, a police vehicle, a vehicle lift, a HVAC upgrades, and various other equipment.





## STRONGSVILLE TOURISM

Just 30 minutes outside the heart of Cleveland, both residents and tourists find themselves enjoying the great outdoors and local attractions. For those looking to become one with nature, Cuyahoga Valley National Park is a short 25-minute drive outside of Strongsville where visitors can enjoy all 33,000 acres of natural beauty. The National Park provides hiking trails, bike paths, a scenic railroad experience, and a vast array of flora and Fauna. In addition, Attractions such as the Rock & Roll Hall of Fame, the Cleveland Orchestra, and the Greater Cleveland Aquarium attract a large demographic and have been claimed to be some of Ohio's top attractions to visit. For those who are a fan of the Author Jean Shepherd or are just simply interested in classic films, you might find yourself at the original house from the movie "A Christmas Story" produced in the 1980s. Take a walk through the Parker Family home and admire the electric glow of the nostalgic leg lamp, take a selfie next to the iconic Christmas Tree, experience the grimace of the Pink bunny suit, and even get your hands on the Red Ryder BB gun.





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Buca di Beppo** located at **16677 Southpark Center, Strongsville, OH 44136** ("Property"). The 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 and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

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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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