



MIDWAY CROSSING

FULLY LEASED STRIP CENTER - STRONG HISTORICAL OCCUPANCY

ELYRIA, OH (CLEVELAND MSA)



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MIDWAY CROSSING

1615-1625 W RIVER RD N, ELYRIA, OH 44035 

\$3,476,000

PRICE

8.00%

CAP

NOI: **\$278,040**

PRICE/SF: **\$421.84**

OCCUPANCY: **100%**

LEASE TYPE: **NNN**

LEASABLE AREA: **8,240 SF**

LAND AREA: **1.0 ACRES**

PARKING: **77 SPACES**

**DAILY NEEDS STRIP CENTER WITHIN ELYRIA'S
PRIMARY RETAIL NODE**

Investment Highlights



THE OFFERING

Midway Crossing is a daily needs strip center that features a blend of national and regional retailers, located in the Cleveland submarket of Elyria. The subject property is fully-occupied by Chipotle (Corporate Guaranty), Verizon Wireless (Cellco Partnership Guaranty), Vanity Nails, and a Huntington Bank drive-thru ATM. Verizon recently executed an early lease extension through 2026, and last year Chipotle exercised its first renewal options. Midway Crossing benefits from excellent street visibility along W River Road, and is positioned in between Interstate 90 to the north, and Interstate 80 to the south, which are two of Ohio's most heavily-trafficked interstates.

The subject property is within Elyria's main retail node, and is adjacent to Olive Garden and directly in front of a recently tenanted Planet Fitness. Surrounding retailers include Target, The Home Depot, Lowe's, McDonald's, and Dollar Tree, all helping drive traffic to the area.

HIGHLIGHTS

- **Corporate Guaranty for Chipotle**
- **Tenants have shown commitment to the site through extensions and renewals**
- **Dense retail node with national retailers in the surrounding area**

DESIRABLE LOCATION

- **Excellent street visibility with multiple points of ingress and egress**
- **Infill Cleveland submarket with over 120,000 residents within a 5-mile radius**

Income & Expense

		CURRENT
Price:		\$3,476,000
Capitalization Rate:		8.00%
Price Per Square Foot:		\$421.84
Total Leased (SF):	100.00%	8,240
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	8,240
STABILIZED INCOME		PER SQUARE FOOT
Scheduled Rent	\$33.74	\$278,040
Effective Gross Income	\$33.74	\$278,040
LESS		PER SQUARE FOOT
Taxes	\$0.00	NNN
Insurance	\$0.00	NNN
Total Operating Expenses	\$0.00	NNN
EQUALS NET OPERATING INCOME		\$278,040



Rent Roll

TENANT INFO			LEASE TERMS		RENT SUMMARY		
TENANT	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT
Chipotle	2,400	29.13%	03/27/09	03/31/14	\$6,000	\$72,000	\$30.00
<i>Corporate Guaranty</i>			04/01/14	03/31/19	\$6,600	\$79,200	\$33.00
			04/01/19	03/31/24	\$7,260	\$87,120	\$36.30
		Option 2	04/01/24	03/31/29	\$8,000	\$96,000	\$40.00
Verizon Wireless	4,000	48.54%	Current	12/31/26	\$11,333	\$136,000	\$34.00
			<i>Recently renewed, no remaining options</i>				
Vanity Nail	1,840	22.33%	02/10/12	03/31/21	\$3,527	\$42,320	\$23.00
			04/01/21	03/31/26	\$3,680	\$44,160	\$24.00
Huntington Bank ATM	-	-	04/03/15	04/30/20	\$1,000	\$12,000	-
<i>Drive-thru ATM</i>	<i>(Exercised)</i>	Option 1	05/01/20	04/30/25	\$1,050	\$12,600	-
		Option 2	05/01/25	04/30/30	\$1,103	\$13,230	-
OCCUPIED	8,240	100.00%	TOTAL CURRENT		\$23,170	\$278,040	\$33.74
VACANT	0	0.00%					
CURRENT TOTALS	8,240	100.00%					

Site Plan

sf
8,240
RENTABLE SF

ac
1.0
ACRES

77
SPACES



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Tenant Overview



CHIPOTLE

Chipotle Mexican Grill, Inc., founded in 1993, is a global chain of “fast-casual” restaurants. It is best known for its large burritos, assembly line production, and use of the responsibly sourced food with wholesome ingredients. The restaurant chain is a leader in the Mexican QSR sector. Chipotle has over 2,546 locations throughout the U.S., and 39 international restaurants. Chipotle restaurants are company-owned rather than franchised, and the company has over 80,000 employees.

In 2018, digital sales grew 42.4% year-over-year and exceeded half a billion dollars. Meanwhile 2018 Revenues exceeded \$4.8 billion. Average restaurant sales were \$2.1 million as of June 30, 2019, which is an increase from \$2 million one year prior.

RANKINGS

- #1- 2018 AMERICA'S FAVORITE MEXICAN QSR - QSR MAGAZINE
- #2 - 2019 TOP MEXICAN CHAIN RESTAURANTS - TECHNOMIC
- #12 - 2019 TOP 500 CHAIN RESTAURANT REPORT - TECHNOMIC

VANITY NAIL

Vanity Nail is a full-service nail salon offering traditional manicures and pedicures, gel manicures, and nail art. The Salon is open 9 AM - 7 Pm Monday through Saturday for nail services by appointment or walk-in.

Tenant Mix



VERIZON

Verizon Wireless is the largest U.S. telecommunications services provider. The company's wireline business provides local telephone, long-distance, and Internet access services to residential and business customers in 24 states and Washington, DC. It has about 40 million voice access lines in operation and serves about 8 million broadband Internet customers.

Verizon Wireless (known legally as Cellco Partnership), the company's joint venture with Vodafone Group, serves more than 80 million customers. Verizon Business provides communications and IT services to business and government clients in the U.S. and abroad.

2,330

LOCATIONS
IN THE U.S.

2018
REVENUE

\$130.9 Billion

HUNTINGTON BANK

Huntington is a full-service regional banking provider operating a banking network of over 800 full-service branches and over 1,400 ATM locations across seven Midwestern states. Huntington has over \$109 billion in assets.

Surrounding Retail



Surrounding Retail



Retail Aerial



ELYRIA
PUBLIC
LIBRARY



PET
SUPPLIES
PLUS.



GIANT
EAGLE
DICK'S
SPORTING GOODS
JOANN

44,554
VPD

OHIO TURPIKE (TOLL ROAD)



19,345
VPD



Dollar Bank



UNCLE BO'S
SLOW-N-LOW
BBQ

golden
corral
Buffet & Grill

MIDWAY MALL

at&t
SUBWAY
THE EXCHANGE
Check 'n Go

Applebee's

MIDWAY MALL

MIDWAY MALL

NW RIVER ROAD

STAPLES

planet
fitness



verizon
Huntington
VANITY
NAILS & BEAUTY

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Zoomed-In Aerial



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Zoomed-Out Aerial



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Demographics



POPULATION

	1-MILE	3-MILES	5-MILES
2010	3,587	53,137	115,090
2019	3,602	53,747	120,395
2024	3,635	54,586	123,445

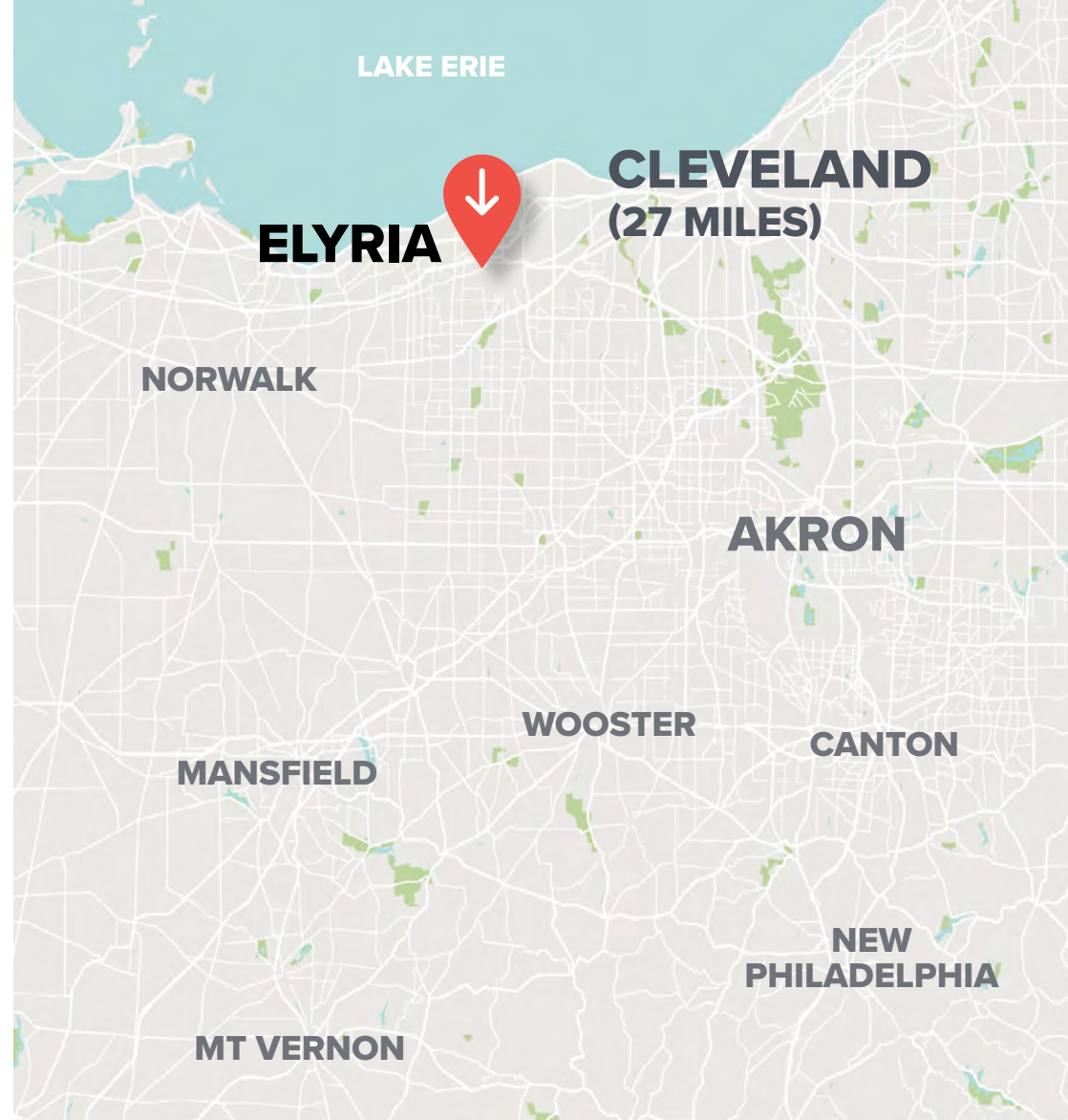


2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$49,627	\$55,178	\$62,309

CLEVELAND MSA TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Cleveland Clinic Health System	44,706
Progressive Insurance	10,804
Akron Children's Hospital	6,031
The Sherwin-Williams Company	3,952
Southwest General Health Center	2,762



THERE ARE OVER 120,000 RESIDENTS WITHIN A 5-MILE RADIUS OF THE PROPERTY

ELYRIA, OHIO



CASCADE FALLS - DOWNTOWN ELYRIA

ELYRIA, OH is a suburban city located 6 miles inland from Lake Erie, and 30 miles southwest of Downtown Cleveland. The city is the county seat of Lorain County, and home to over 54,000 residents.

Elyria sits at the fork of the Black River, where multiple forested parks meet massive black cliffs, creating two cascading waterfalls near downtown. Interstates 80 and 90 run across the northern part of the city, offering easy access to Cleveland.

The city is currently under-going a variety of development projects supported by over \$400 million in private and public investment. Projects include infrastructure improvement, new housing and mixed-use projects, renovation of historic buildings, and hospital improvements.

LORAIN COUNTY COMMUNITY COLLEGE is part of The University System of Ohio, one of the largest comprehensive public systems of higher education in the nation. LCCC is located in the northwest corner of Elyria has over 11,500 students enrolled. The college offers Bachelor's and Associate degrees, as well as short-term certificates, workforce training, and easy credit transfer to 14 Ohio Universities and Colleges.

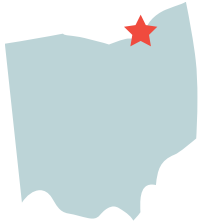
309,461



**LORAIN COUNTY
POPULATION**
(ESTIMATED)

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Cleveland MSA



GREATER CLEVELAND Cleveland lies on the southern shores of Lake Erie, across the maritime border with Canada and 60 miles west of the Ohio-Pennsylvania state border. Greater Cleveland sprawls along the lake for about 100 miles and stretches more than 40 miles inland, encompassing four counties and more than 70 suburban communities. The Cleveland-Elyria Metro Area is the third largest MSA in Ohio, with a population of over 2.05 million residents.

The region’s location at the mouth of the Cuyahoga River, along the shores of Lake Erie, and at the junction of multiple railroad lines and highways have been key to its economic development. Steel and other manufactured goods are key industries.

The Port of Cleveland is one of the largest ports on the Great Lakes. Roughly 13 million tons of cargo move through Cleveland Harbor each year, supporting over

GENERAL STATS

3RD LARGEST MSA IN OHIO

2.05 MILLION RESIDENTS IN THE MSA

\$132.9 BILLION METRO AREA GDP

8 FORTUNE 500 HEADQUARTERS IN THE MSA

MAJOR INDUSTRIES: HEALTHCARE, BIO-SCIENCE, TECHNOLOGY, MANUFACTURING

19.2 MILLION PEOPLE VISITED GREATER CLEVELAND IN 2018



DOWNTOWN CLEVELAND

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