

OFFERING MEMORANDUM

2288 EAST 55TH ST, CLEVELAND, OHIO 44103



PRICE

\$350,000.00

NOI

\$36,259.00

CAP RATE

10.4%

Anchor[™]
CLEVELAND

24500 CHAGRIN BLVD. #100 | BEACHWOOD, OH 44122 | 216-342-2523
ANCHORCLEVELAND.COM

CHRIS MCFARLAND
216.342.2578

VICTOR KIRALLAH
216.342.2626

TORI NOOK
216.342.2250

EXCLUSIVELY MARKETED BY:



CHRIS MCFARLAND
cmcfarland@anchorcleveland.com
216.342.2578



VICTOR KIRALLAH
vkirallah@anchorcleveland.com
216.342.2626



TORI NOOK
tnook@anchorcleveland.com
216.342.2250

24500 CHAGRIN BLVD., SUITE 100
BEACHWOOD, OHIO 44122
WWW.ANCHORCLE.COM

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WE MAKE IT HAPPEN.

Anchor Cleveland is a retail and investment real estate brokerage industry leader.

We specialize in tenant and landlord representation, shopping center leasing, land sales and assemblage, investment sales, consulting services and property management.

We represent premier national retailers, restaurants, landlords, property owners, and developers in lease and sale negotiations, land acquisitions, dispositions, and assemblages, as well as investment sales.

Founded on the principles of integrity and uncompromising commitment to service, our mission is to become a true business partner, providing the market insight and retail expertise to help our clients reach and exceed their goals.

Tori Nook

TORI NOOK
PRINCIPAL, ANCHOR CLEVELAND



DISCLAIMER STATEMENT

Although effort has been made to provide accurate information, neither the owner nor Anchor Cleveland can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor Anchor Cleveland represents that this document is all inclusive or contains all of the information a purchaser may require.

All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in exact time the evaluations were undertaken. They do not purport to redact changes in the economic performance of the property or the business activities of the owner since the date of preparation of this document. The projected economic performance of the property, competitive sub-market conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

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MARKET OVERVIEW
Cleveland, Ohio Overview

INVESTMENT SUMMARY

Anchor Cleveland is proud to present the opportunity to acquire a stabilized two-tenant strip center located at 2286-2288 E 55th St, Cleveland, OH. Situated near the E 55th and Central intersection, the site is next to Dollar General and comes with vacant land for future development. The two tenants, Metro PCS and Pit Stop Grill & Subs, occupy the entire first floor retail space and the upstairs units have been sealed off.

The property is being sold on an as-is; whereas basis and comes with adjacent and nearby parcels of vacant land. The property is next to Dollar General and has great access and visibility along the main road. Both tenants maintain the landscaping and snow plowing at the property at their own expense, leaving the Landlord only responsible for Real Estate Taxes and Property Insurance. The area has significant density including The Villages of Carver Park (over 740 units) directly across the street from the property.

INVESTMENT HIGHLIGHTS

Price: \$350,000

CAP: 10.4%

Rent: \$42,000/yr

Expenses: \$5,741 (insurance and real estate taxes)

NOI: \$36,259

Size: 5,000 SF

Acreage (total): 1.112

Avg Rent PSF: \$8.40 psf

Parcels: 103-24-086, 103-24-080, 103-24-081, 103-24-069, 103-24-068, 103-24-070, 103-24-063

Comes with adjacent land for future development

FINANCIALS AND PROPERTY TAXES

ANNUAL INCOME AND EXPENSE

Annual Income & Expense

INCOME	SF	Rent	Rent/SF	Rent
Pit Stop Beverage	2,500	\$18,000	\$7.20	\$18,000
Metro PCS	2,500	\$24,000	\$9.60	\$24,000
Total Income	5,000	\$42,000		\$42,000

EXPENSES	Expense	Projected - Expense
Property Taxes	\$3,600 *	\$10,800 **
Property Insurance	\$2,141	\$2,141
Total Expense	\$5,741	\$12,941

NET OPERATING INCOME	\$36,259	\$29,059
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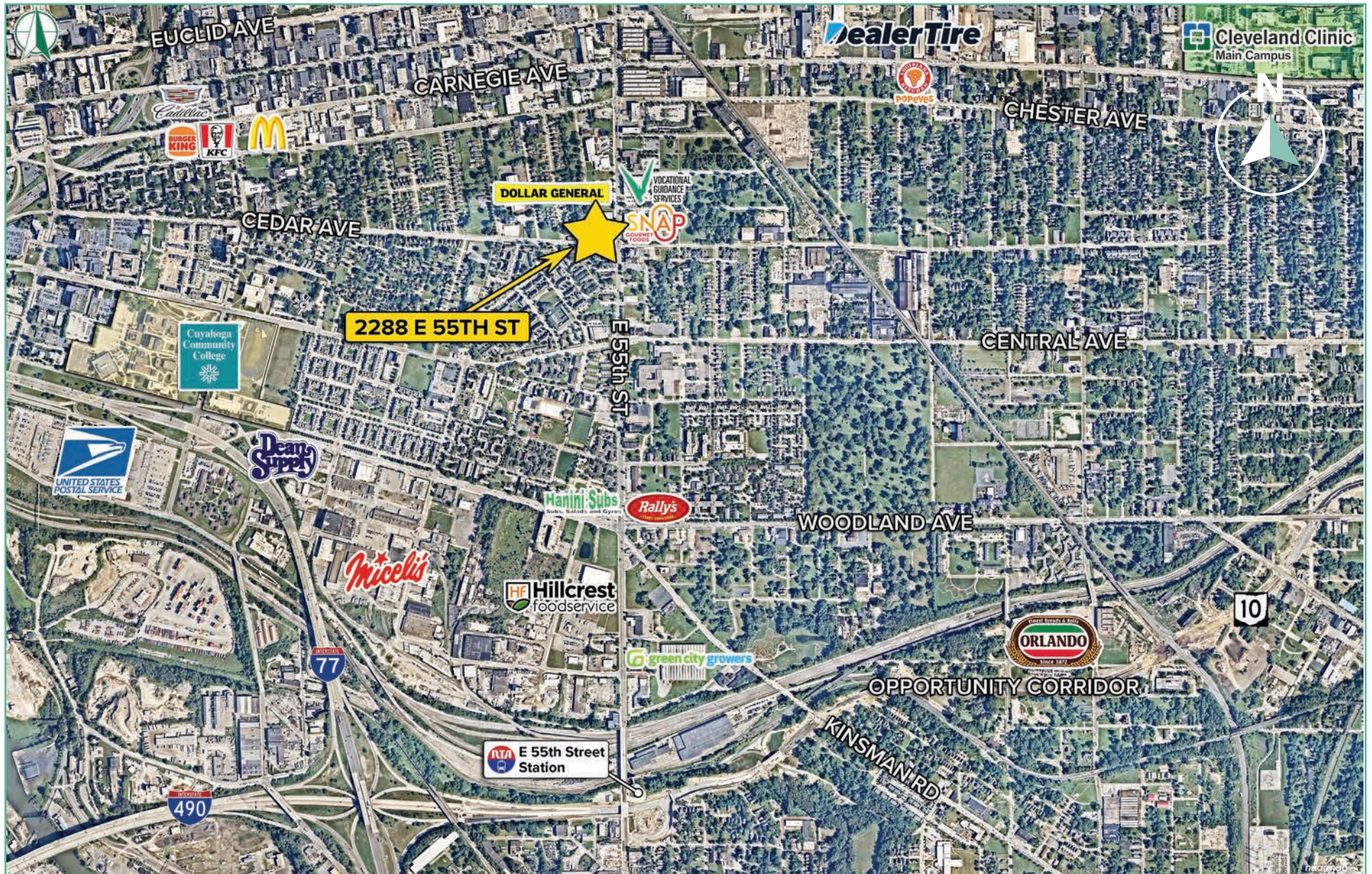
*Annual Property Tax Computation Dervied Per County Auditor Website, Total Appraised Property Value of \$102,700.00 *

**Annual Projected Property Tax Computed on an Increased Total Property Value of \$308,100.00 **

Parcel Number	Acreage	Appraised Value	Taxes	Entity	DESCRIPTION
103-24-087	0.12	\$26,500.00	\$928.26	2288 EAST 55TH, LLC	East 55th Building
103-24-086	0.14	\$20,500.00	\$718.20	2288 EAST 55TH, LLC	East 55th Building Parking Lot
103-24-080	0.22	\$19,700.00	\$690.18	ELABED, LLC	East 55th Vacant Land
103-24-081	0.25	\$22,500.00	\$788.22	ELABED, LLC	East 55th Vacant Land
103-24-090	0.12	\$7,500.00	\$263.06	ELABED, LLC	East 55th Vacant Land
103-24-069	0.08	\$1,500.00	\$53.02	ELABED, LLC	East 55th Vacant Land
103-24-068	0.08	\$1,500.00	\$53.02	ELABED, LLC	East 55th Vacant Land
103-24-070	0.07	\$1,500.00	\$53.02	ELABED, LLC	East 55th Vacant Land
103-24-063	0.05	\$1,500.00	\$53.02	Elabed, Farid & Lange, Fatima	East 55th Vacant Land
	1.112	\$102,700.00	\$3,600.00		

FOR SALE

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- 1. Parcels: 103-24-080 (0.215 acres), 103-24-081 (0.247 acres), 103-24-069 (0.079 acres), 103-25-068 (0.075 acres), 103-24-070 (0.07 acres)
- 2. Parcel: 103-24-063 (0.054 acres)
- 3. Parcel: 103-24-087 (0.119 acres)
- 4. Parcel: 103-24-090 (0.115 acres)
- 5. Parcel: 103-24-086 (0.138 acres)

The Villages of Carver Park (over 740 units)

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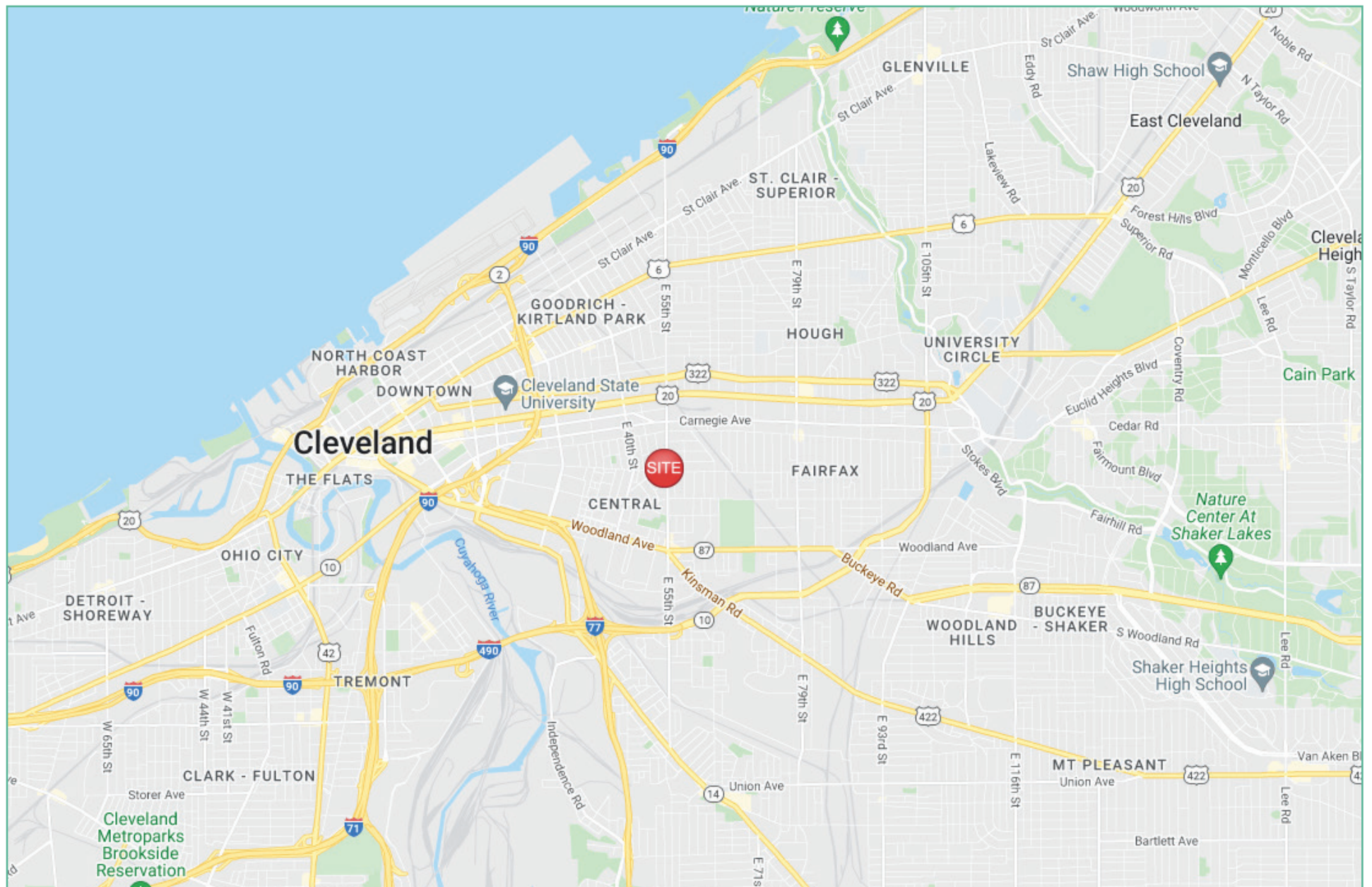
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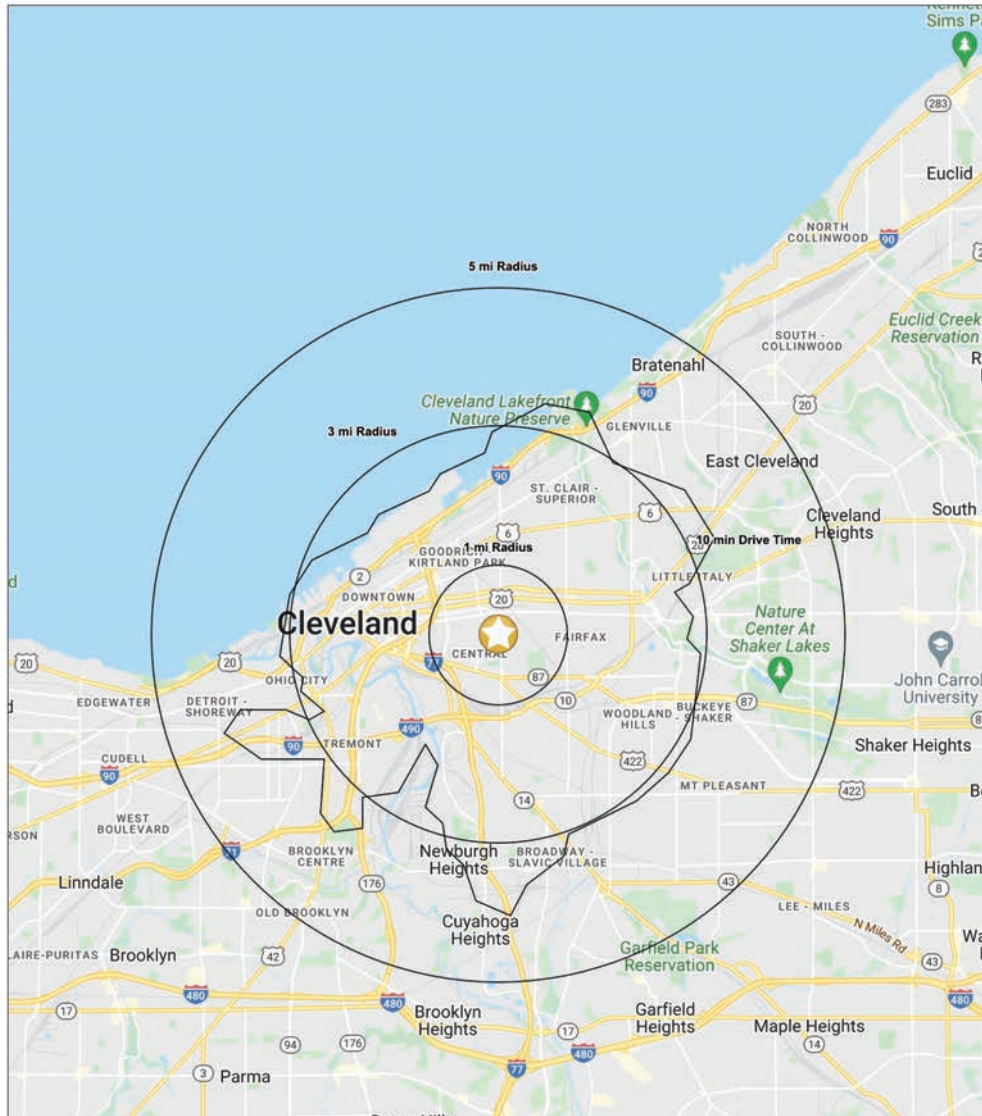
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FOR SALE

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Summary Profile

2010-2020 Census, 2021 Estimates with 2026 Projections
 Calculated using Weighted Block Centroid from Block Groups

Lat/Lon: 41.4967/-81.6521



2288 E 55th St Cleveland, OH 44103	1 mi radius	3 mi radius	10 min drive time	5 mi radius
Population				
2021 Estimated Population	15,033	103,202	116,048	271,877
2026 Projected Population	14,827	102,615	115,156	267,151
2020 Census Population	15,179	102,799	115,622	273,316
2010 Census Population	15,600	108,717	123,888	295,586
Projected Annual Growth 2021 to 2026	-0.3%	-0.1%	-0.2%	-0.3%
Historical Annual Growth 2010 to 2021	-0.3%	-0.5%	-0.6%	-0.7%
2021 Median Age	28.1	33.5	33.6	35.5
Households				
2021 Estimated Households	5,715	46,274	51,346	119,055
2026 Projected Households	5,806	47,761	52,879	121,039
2020 Census Households	5,767	46,127	51,155	119,767
2010 Census Households	5,681	45,339	51,121	123,479
Projected Annual Growth 2021 to 2026	0.3%	0.6%	0.6%	0.3%
Historical Annual Growth 2010 to 2021	-	0.2%	-	-0.3%
Race and Ethnicity				
2021 Estimated White	8.2%	22.0%	22.6%	29.1%
2021 Estimated Black or African American	83.7%	59.5%	58.7%	52.8%
2021 Estimated Asian or Pacific Islander	1.8%	9.7%	8.1%	5.1%
2021 Estimated American Indian or Native Alaskan	0.1%	0.3%	0.3%	0.4%
2021 Estimated Other Races	6.2%	8.5%	10.2%	12.6%
2021 Estimated Hispanic	5.5%	7.4%	9.3%	11.7%
Income				
2021 Estimated Average Household Income	\$24,502	\$49,515	\$48,165	\$56,068
2021 Estimated Median Household Income	\$15,711	\$32,343	\$31,761	\$38,297
2021 Estimated Per Capita Income	\$10,526	\$23,084	\$22,108	\$24,956
Education (Age 25+)				
2021 Estimated Elementary (Grade Level 0 to 8)	6.2%	5.5%	5.7%	4.9%
2021 Estimated Some High School (Grade Level 9 to 11)	19.0%	13.7%	13.9%	12.2%
2021 Estimated High School Graduate	33.3%	28.3%	29.5%	29.1%
2021 Estimated Some College	25.5%	21.7%	21.9%	21.8%
2021 Estimated Associates Degree Only	7.1%	6.4%	6.5%	7.0%
2021 Estimated Bachelors Degree Only	5.6%	13.4%	12.8%	13.4%
2021 Estimated Graduate Degree	3.3%	11.1%	9.8%	11.5%
Business				
2021 Estimated Total Businesses	818	7,323	7,629	11,972
2021 Estimated Total Employees	16,502	136,666	140,847	190,680
2021 Estimated Employee Population per Business	20.2	18.7	18.5	15.9
2021 Estimated Residential Population per Business	18.4	14.1	15.2	22.7

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 This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

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TENANT OVERVIEW

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METRO PCS

Metro by T-Mobile (formerly known as MetroPCS and also known simply as Metro) is an American prepaid wireless service provider and brand owned by T-Mobile US. It previously operated the fifth largest mobile telecommunications network in the United States using code-division multiple access (CDMA). In 2013, the carrier engaged in a reverse merger with T-Mobile US; post-merger, its services were merged under T-Mobile's 4G HSPA+ and LTE network. Metro by T-Mobile competes primarily against Dish's Boost Mobile, AT&T's Cricket Wireless and Verizon's Visible as part of the wireless service provider brands.

Sources:
Wikipedia - www.en.wikipedia.org/



OWNERSHIP
PUBLIC

OF LOCATIONS
7.469 +/-

HEADQUARTERS
RICHARDSON, TX

YEAR FOUNDED
1994

WEBSITE
www.METROBYT-MOBILE.COM

CLEVELAND, OH OVERVIEW

Cleveland, officially the City of Cleveland, is a major city in the U.S. state of Ohio, and the county seat of Cuyahoga County.[7] It is located along the southern shore of Lake Erie, across the U.S. maritime border with Canada and approximately 60 miles (100 kilometers) west of the Ohio-Pennsylvania state border.

At the 2020 census, there were 372,624 people and 170,549 households in the city. The population density was 4,901.51 inhabitants per square mile (1,892.5/km²).[11]

The median income for a household in the city was \$30,907. The per capita income for the city was \$21,223. 32.7% of the population living below the poverty line. Of the city's population over the age of 25, 17.5% held a bachelor's degree or higher, and 80.8% had a high school diploma or equivalent.[11]

According to the 2010 census, 29.7% of Cleveland households had children under the age of 18 living with them, 22.4% were married couples living together, 25.3% had a female householder with no husband present, 6.0% had a male householder with no wife present, and 46.4% were non-families. 39.5% of all households were made up of individuals, and 10.7% had someone living alone who was 65 years of age or older. The average household size was 2.29 and the average family size was 3.11.

The median income for a household in the city was \$65,615, and the median income for a family was \$76,704. Males had a median income of \$35,936 versus \$23,888 for females. The per capita income for the city was \$19,410. About 6.5% of families and 9.6% of the population were below the poverty line, including 14.2% of those under age 18 and 5.0% of those age 65 or over.

Sources:
Wikipedia - www.en.wikipedia.org/



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THANK YOU!

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