



BAINBRIDGE PROFESSIONAL BLDG

33595 BAINBRIDGE ROAD
SOLON, OH 44139

Victor S. Voinovich Sr.
Managing Director
O: 888.236.1435
voinovichv@svn.com

PROPERTY INFORMATION

- Property Summary
- Property Description
- Additional Photos
- Additional Photos
- Additional Photos

LOCATION INFORMATION

- Regional Map
- Location Maps
- Area Retail
- Aerial View
- Bainbridge Professional Building - Solon Central Retail District

FINANCIAL ANALYSIS

- Financial Summary
- Income & Expenses
- Opportunity and Upside Assessment

SALE COMPARABLES

- Sale Comps
- Sale Comps Summary

1 Sale Comps Map

RENT COMPARABLES

- Rent Comps
- Rent Comps Summary
- Rent Comps Map

DEMOGRAPHICS

- Demographics Report
- Demographics Map
- Why Northeast Ohio

ADVISOR BIOS

- Advisor Bio 1

2

3

4

5

6

7

1 PROPERTY INFORMATION

33595 Bainbridge Road
Solon, OH 44139

Property Summary



OFFERING SUMMARY

Sale Price:	\$1,245,000
Building Size:	13,000 SF
Lot Size:	0.78 Acres
Price / SF:	\$95.77
Year Built:	1987
Zoning:	commercial
Market:	East Suburban
Submarket:	Solon
APN:	952-21-015

PROPERTY HIGHLIGHTS

- Excellent condition and owner-managed from day one
- Cleveland's Southeastern suburban market 25 minutes from Downtown Cleveland
- A quarter-mile from freeway Interchange connecting to I271 and I480
- Below market rents and no long term leases provides for significant upside
- Caters to smaller tenants and no tenant occupies more than 20% of the building
- 100% occupied with service-oriented tenants, including financial, legal, and emotional health services
- Owner-user opportunity since leases are short-term
- New roof installed in 2019 (includes complete tear-off)
- #2 rated public school system in the state of Ohio

Property Description



PROPERTY OVERVIEW

13000 sq. ft., classic colonial, two-story office building catering to smaller tenants, with 100% occupancy. Tenants provide financial, legal, and emotional health services. Located in Solon, Ohio, a Southeastern suburb of Cleveland, Ohio. Conveniently located approximately a quarter-mile from U. S. Route 422 interchange, connecting Solon to I 271 and I 480. There are two entrances to the building with front and rear close-in concrete parking lot. Two street entrances provide excellent access to the building and parking lots Solon has a business-friendly reputation and serves as a prominent place from which to do business. Solon is the home of some of Ohio's most prestigious companies, both large and small. Solon public schools are rated #1 in Northeast Ohio and rated #2 in the state of Ohio.

LOCATION OVERVIEW

Located 25 minutes Southeast of downtown Cleveland, a quarter-mile from a freeway interchange connecting to I 271 and I 480. Nestled in the heart of the "Central Retail District" of Solon, among a collection of smaller office buildings and retail centers, and enjoys excellent visibility near the intersection of two busy, highly- traveled streets with entrances off both streets. The property has every imaginable amenity nearby, including restaurants, personal service shops, banks, and grocery options.

Additional Photos



Additional Photos



Additional Photos



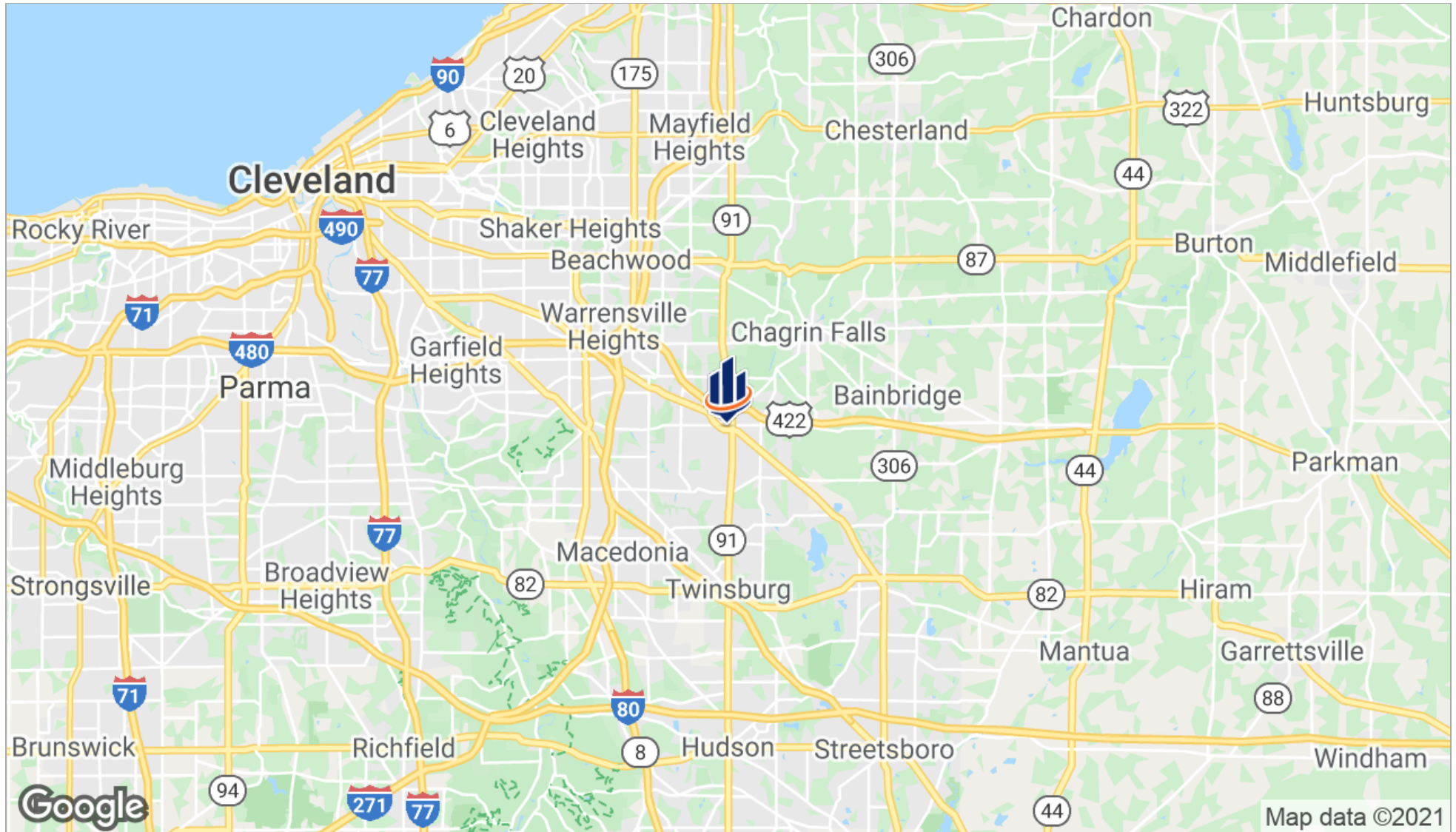
2 LOCATION INFORMATION

33595 Bainbridge Road
Solon, OH 44139

Regional Map



Location Maps



Area Retail

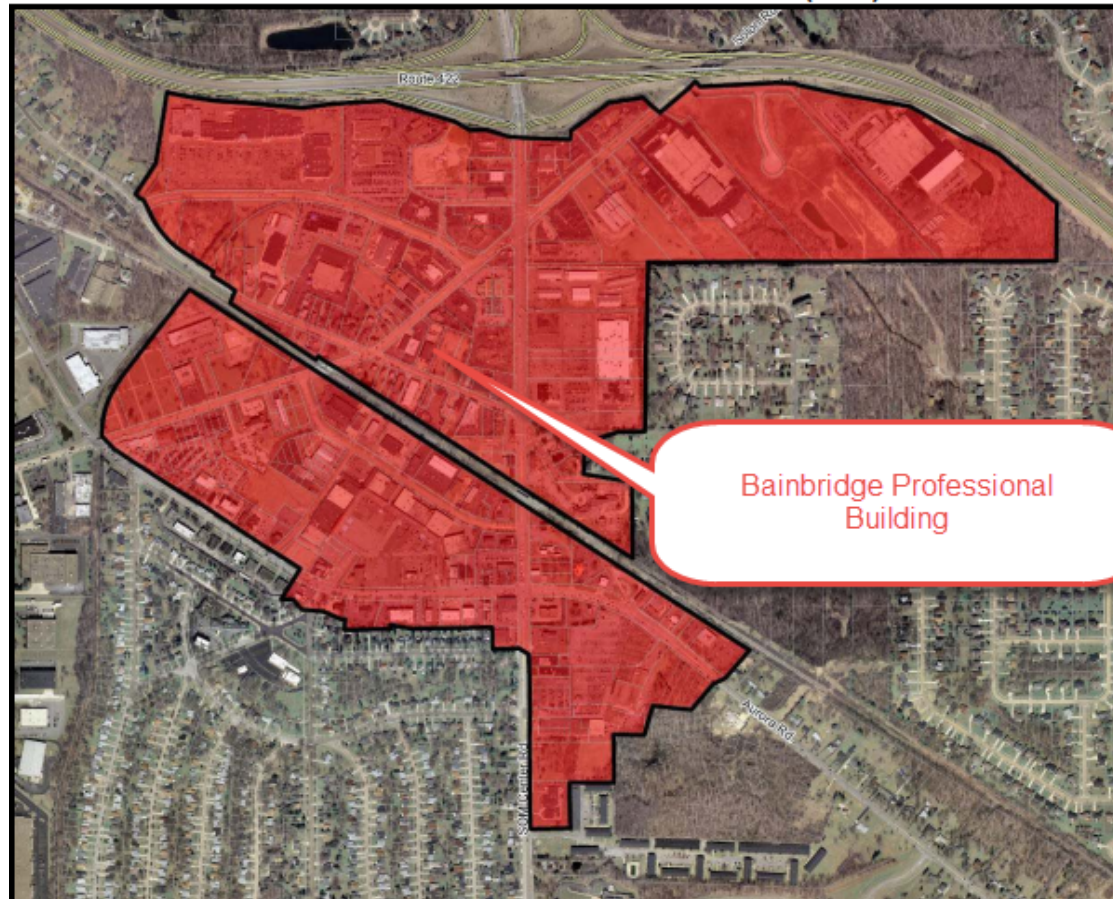


Aerial View



Solon Central Retail District

“MAP 16-1-A” – The Central Retail District (CRD)





3 FINANCIAL ANALYSIS

33595 Bainbridge Road
Solon, OH 44139

Financial Summary

INVESTMENT OVERVIEW

PROFORMA

Price	\$1,245,000
Price per SF	\$95.77
CAP Rate	7.0%
Cash-on-Cash Return [yr 1]	8.78 %
Total Return [yr 1]	\$45,114
Debt Coverage Ratio	1.35

OPERATING DATA

PROFORMA

Gross Scheduled Income	-
Other Income	-
Total Scheduled Income	\$168,648
Vacancy Cost	-
Gross Income	\$168,648
Operating Expenses	\$81,898
Net Operating Income	\$86,750
Pre-Tax Cash Flow	\$22,392

FINANCING DATA

PROFORMA

Down Payment	\$255,000
Loan Amount	\$990,000
Debt Service	\$64,358
Debt Service Monthly	\$5,363
Principal Reduction [yr 1]	\$22,722

Income & Expenses

INCOME SUMMARY	PROFORMA	PER SF
Rental Income	\$168,648	\$12.97
Total Income	\$168,648	\$12.97
EXPENSE SUMMARY	PROFORMA	PER SF
Advertising & Signage	\$500	\$0.04
Cleaning Services	\$7,200	\$0.55
Repairs & Maintenance	\$6,000	\$0.46
Supplies	\$1,000	\$0.08
Dues	\$230	\$0.02
Insurance	\$2,912	\$0.22
Management fees	\$8,432	\$0.65
Rubbish removal	\$4,500	\$0.35
Landscaping and Snowplowing	\$8,000	\$0.62
Elevator Maintenance	\$2,800	\$0.22
Real Estate Taxes	\$29,754	\$2.29
Electric	\$8,250	\$0.63
Gas	\$1,700	\$0.13
Water and Sewer	\$620	\$0.05
Gross Expenses	\$81,898	\$6.30
Net Operating Income	\$86,750	\$6.67

Opportunity And Upside Assessment

Bainbridge Professional Building (BPB) was built and managed from day one by the current owners.

The proforma numbers included in this offering memorandum are based on actual in-place rents effective December 1, 2020, with an average rental rate of \$12.93 per sq. ft. Comparable building rents are between \$15.00 to \$16.00 per sq. ft. and in some cases higher. Rents in BPB could be increased by another \$2 to \$3 per sq. ft. or about \$35,000 per year. The longest term lease expires in 2024 and most leases are one or two years. There are currently 19 tenants averaging approximately 685 sq. ft. per tenant and the smallest tenant is 150 sq. ft. and the largest is 2100 sq. ft. No one tenant occupies more than 20% of the building which minimizes tenant credit exposure. While most buildings will not accommodate smaller tenants, this property can which is its competitive advantage and is one of the reasons the building has enjoyed high occupancy throughout its existence.

The building benefits from lower energy cost exposure with a significant number of tenants being responsible for their heating and cooling expenses. Rents are adjusted upward for tenants who do not pay their utilities. The expenses shown in the proforma statement are based on a 5 year average of actual expenses. The building has been impeccably managed physically from day 1.

4 SALE COMPARABLES

33595 Bainbridge Road
Solon, OH 44139

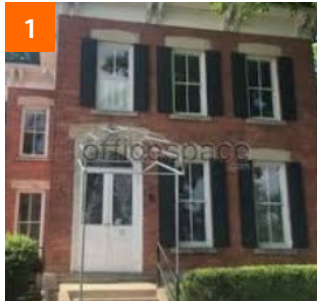
Sale Comps



SUBJECT PROPERTY

33595 Bainbridge Road, Solon, OH 44139

Sale Price:	\$1,245,000	Lot Size:	0.78 Acres	Year Built:	1987
Building SF:	13,000 SF	Price PSF:	\$95.77	Cap:	6.97%
NOI:	\$86,750				



57 E WASHINGTON ST

Chagrin Falls,, OH 44022

Sale Price:	\$1,050,000	Lot Size:	17.93 Acres	Year Built:	1955
Building SF:	10,000 SF	Price PSF:	\$105.00	Closed:	12/20/2018



9200 STAPLES DR

Streetsboro, OH 44241

Sale Price:	\$1,200,000	Lot Size:	1.87 Acres	Year Built:	1999
Building SF:	9,526 SF	Price PSF:	\$125.97	Closed:	11/01/2019



Sale Comps



23925 COMMERCE PARK

Beachwood, OH 44122

Sale Price: \$1,144,750

Building SF: 10,033 SF

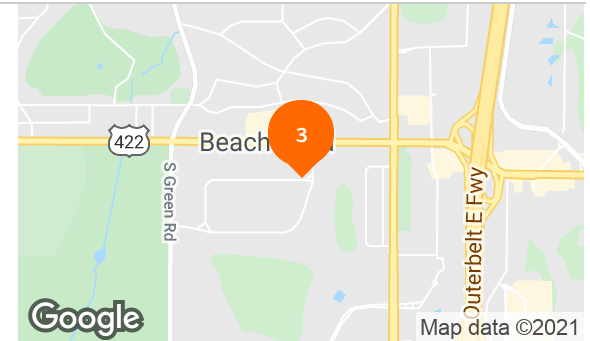
Renovated 2006

Lot Size: 1.15 Acres

Price PSF: \$114.10

Year Built: 1981

Closed: 02/01/2019



6020 ENTERPRISE PKY

Solon, OH 44139

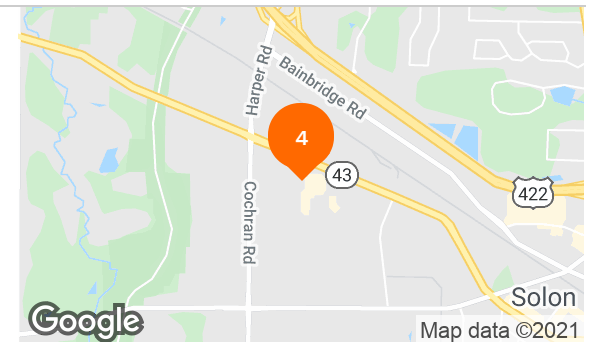
Sale Price: \$2,077,000

Building SF: 8,404 SF

Lot Size: 1.5 Acres

Price PSF: \$247.14

Year Built: 1994



30675 SOLON RD

Solon, OH 44139

Sale Price: \$1,287,195

Building SF: 11,193 SF








Lot Size: 1.64 Acres

Price PSF: \$115.00

Year Built: 2007



Sale Comps Summary

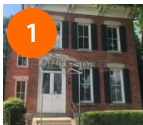
SUBJECT PROPERTY		PRICE	BLDG SF	PRICE/SF	
	 <p>Bainbridge Professional Bldg 33595 Bainbridge Road Solon, OH 44139</p>	\$1,245,000	13,000 SF	\$95.77	
SALE COMPS		PRICE	BLDG SF	PRICE/SF	CLOSE
1	 <p>57 E Washington St Chagrin Falls., OH 44022</p>	\$1,050,000	10,000 SF	\$105.00	12/20/2018
2	 <p>9200 Staples Dr Streetsboro, OH 44241</p>	\$1,200,000	9,526 SF	\$125.97	11/01/2019
3	 <p>23925 Commerce Park Beachwood, OH 44122</p>	\$1,144,750	10,033 SF	\$114.10	02/01/2019
4	 <p>6020 Enterprise Pky Solon, OH 44139</p>	\$2,077,000	8,404 SF	\$247.14	On Market
5	 <p>30675 Solon Rd Solon, OH 44139</p>	\$1,287,195	11,193 SF	\$115.00	On Market
		PRICE	BLDG SF	PRICE/SF	CLOSE
Totals/Averages		\$1,351,789	9,831 SF	\$137.50	

Sale Comps Map



SUBJECT PROPERTY

33595 Bainbridge Road | Solon, OH 44139



1 57 E WASHINGTON ST

Chagrin Falls., OH
44022



2 9200 STAPLES DR

Streetsboro, OH
44241



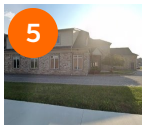
3 23925 COMMERCE PARK

Beachwood, OH
44122



4 6020 ENTERPRISE PKY

Solon, OH
44139



5 30675 SOLON RD

Solon, OH
44139

5 RENT COMPARABLES

33595 Bainbridge Road
Solon, OH 44139

Rent Comps



SUBJECT PROPERTY

33595 Bainbridge Road, Solon, OH 44139

Lease Rate: \$1.00 SF

Space Size:

Year Built: 1987

Lot Size: 0.78 Acres



6240 SOM CENTER RD

Solon, OH 44139

Lease Rate: \$14.50 / SF / Year

Lease Type: MG

Space Size: 4,500 SF

Year Built: 1940

Lot Size: 2.19 Acres

Renovated 1997



6175 SOM CENTER RD

Solon, OH 44139

Lease Rate: \$17.00 / SF / Year

Lease Type: MG

Space Size: 4,535 SF

Year Built: 1985

Lot Size: 1.79 Acres

Renovated 2018



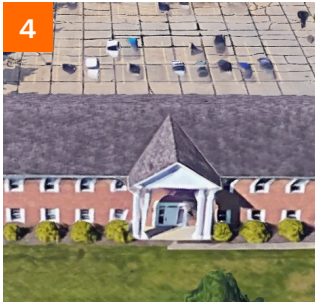
Rent Comps



30675 SOLON RD

Solon, OH 44139

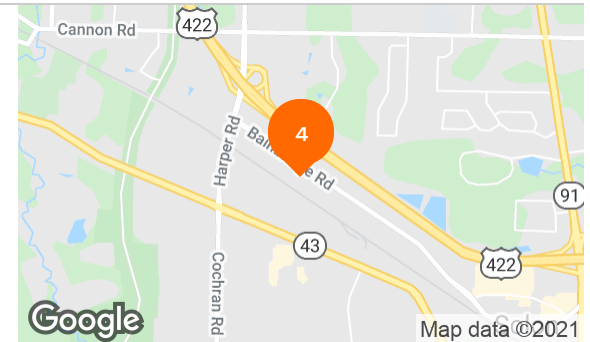
Lease Rate: \$16.25 / SF / Year **Space Size:** 1,500 SF **Year Built:** 2007
Lot Size: 1.64 Acres



30670 BAINBRIDGE RD

Solon, OH 44139

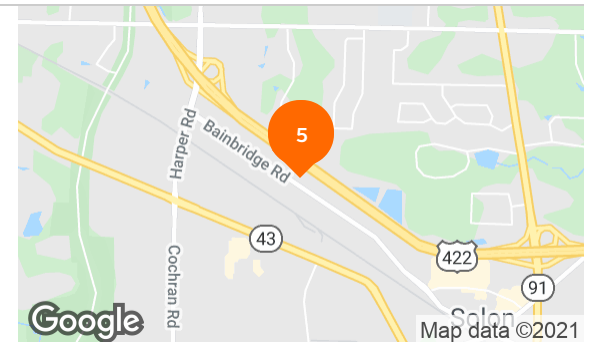
Lease Rate: \$15.00 / SF / Year **Lease Type:** MG **Space Size:** 1,506 SF
Year Built: 1987 **Lot Size:** 1.07 Acres








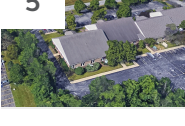
31105 BAINBRIDGE RD

Solon, OH 44139

Lease Rate: \$15.50 / SF / Year **Lease Type:** MG **Space Size:** 5,549 SF
Year Built: 1989 **Lot Size:** 2.75 Acres



Rent Comps Summary

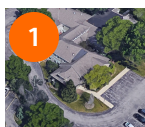
SUBJECT PROPERTY		PRICE/SF/YR	AVAILABLE SF
	Bainbridge Professional Bldg 33595 Bainbridge Road Solon, OH 44139	\$0.00	0 SF
RENT COMPS		PRICE/SF/YR	AVAILABLE SF
1	 6240 Som Center Rd Solon, OH 44139	\$14.50	4,500 SF
2	 6175 Som Center Rd Solon, OH 44139	\$17.00	4,535 SF
3	 30675 Solon Rd Solon, OH 44139	\$16.25	1,500 SF
4	 30670 Bainbridge Rd Solon, OH 44139	\$15.00	1,506 SF
5	 31105 Bainbridge Rd Solon, OH 44139	\$15.50	5,549 SF
		PRICE/SF/YR	AVAILABLE SF
Totals/Averages		\$15.65	3,518 SF

Rent Comps Map



SUBJECT PROPERTY

33595 Bainbridge Road | Solon, OH 44139



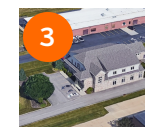
6240 SOM CENTER RD

Solon, OH
44139



6175 SOM CENTER RD

Solon, OH
44139



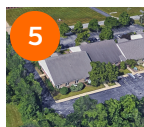
30675 SOLON RD

Solon, OH
44139



30670 BAINBRIDGE RD

Solon, OH
44139



31105 BAINBRIDGE RD

Solon, OH
44139

6

DEMOGRAPHICS

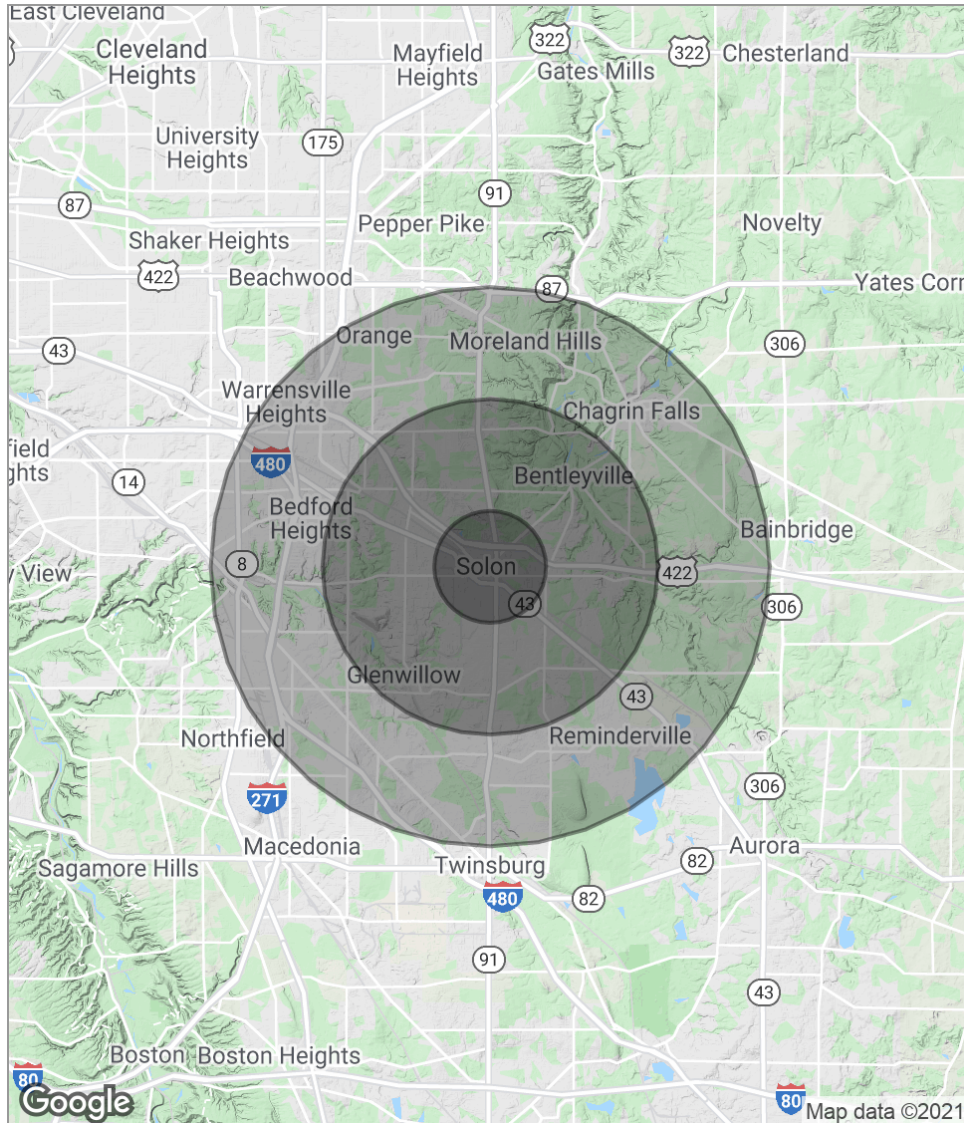
33595 Bainbridge Road
Solon, OH 44139

Demographics Report

	1 MILE	3 MILES	5 MILES
Total population	4,185	30,371	85,128
Median age	42.0	42.5	41.4
Median age (male)	39.8	41.9	40.2
Median age (female)	43.3	43.0	42.4
Total households	1,520	10,858	33,204
Total persons per HH	2.8	2.8	2.6
Average HH income	\$112,779	\$133,869	\$105,799
Average house value	\$289,106	\$336,257	\$309,400

** Demographic data derived from 2010 US Census*

Demographics Map



POPULATION

	1 MILE	3 MILES	5 MILES
Total population	4,185	30,371	85,128
Median age	42.0	42.5	41.4
Median age (Male)	39.8	41.9	40.2
Median age (Female)	43.3	43.0	42.4

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	1,520	10,858	33,204
# of persons per HH	2.8	2.8	2.6
Average HH income	\$112,779	\$133,869	\$105,799
Average house value	\$289,106	\$336,257	\$309,400

* Demographic data derived from 2010 US Census

Why Northeast Ohio



WHY NORTHEAST OHIO REGION

With a \$238 billion economy, 4.27 million residents and 2 million workers, the 18 County Cleveland Region is globally recognized for its skilled workforce, low cost of doing business, corporate-friendly tax structure, logistics infrastructure and exceptional quality of life. Centrally located between New York City, Chicago and Toronto, the region allows for quick market access to more than half of North America. Learn more about why so many businesses choose to call Northeast Ohio home.

The Northeast Ohio region is anchored by Greater Cleveland and ranks as the 15th largest region in the United States with more than 4.2 million residents. Historically known as the heart of the rust belt, the Northeast Ohio economy has become highly diverse and no longer reliant on the steel and automotive sectors. While still heavily based on manufacturing, other sectors such as health care, science and engineering, biotechnology and biomedical and education have flourished throughout the region.

Cleveland ranks highly among U.S. markets in the number of company headquarters and FORTUNE 500 and FORTUNE 1000 companies. Additionally, a significant number of overseas companies have significant U.S. operation centers in Northeast Ohio. Further, over 30

Why Northeast Ohio

institutions of higher learning are located in Northeast Ohio with over 27,000 college graduates per year.

Significant Headquarter Presence

The Cleveland region also boasts the fourth-heaviest concentration of headquarters employment- 38 percent higher than the national average. Proportionately, the

region outpaces much larger markets, including Chicago, Atlanta, New York and Los Angeles. In fact, headquarters employment in Northeast Ohio has grown nearly 150 percent from 1990 to 2013, while U.S. headquarters employment has increased only 22 percent. Specifically, Northeast Ohio headquarters employment has grown from 19,000 employees in 1990 to nearly 49,000 in 2013.

The Cleveland area is also home to the significant operation centers for 24 FORTUNE 1000 companies, including Goodyear tire, The J.M. Smucker Company, Progressive Casualty Insurance, The Sherwin-Williams Company and the Travel Centers of America. Further solidifying their commitment to the area Eaton Corp., Goodyear Tire and the J.M. Smucker Company, Progressive Casualty Insurance, The Sherwin-Williams Company and the Travel Centers are among the dozens of corporations that have invested in their headquarters in recent years.

These headquarters locations are supported by a world-class professional services cluster of leading financial, legal and insurance firms. Successful businesses need the support of top-tier professional services, such as accounting, legal and marketing. As such the Cleveland region is home to the one of the world's largest financial sectors and one of the nation's largest legal communities:

Major Industries

- Advanced Energy
- Advanced Manufacturing
- Advanced Materials
- Aerospace
- Automotive
- Biomedical
- Food Processing
- Financial Services
- Instruments and Controls
- Mechanical Engineering
- Medical Devices
- Oil and Gas
- Professional Services

FORTUNE 500 & 1000 Companies

Aleris	KeyCorp
American Greetings Corporation	Lincoln Electric Holdings, Inc.
Applied Industrial Technologies	Lubrizol Corporation
Cliffs Natural Resources	Medical Mutual
Diebold, Inc.	Nacco Industries
Eaton Corporation	Parker Hannifin Corporation
Ferro Corporation	Polyone
First Energy Corporation	Progressive Casualty Insurance Co.
Goodyear Tire & Rubber Company	The Sherwin-Williams Co.
Invacare Corporation	The Timken Company
Joann Stores Inc.	Travel Centers of America
The J.M. Smucker Company	RPM International

Why Northeast Ohio

- Seven of the regions law firms employing 100 or more attorneys – such as Jones Day and Squire Patton Boggs – have five or more offices across the globe.
- The Cleveland region is home to major banks such as KeyCorp (Cleveland) and the headquarters of the Fourth Federal Reserve District, one of twelve regional Reserve Banks in the Federal Reserve System.
- With approximately 58,000 workers, Northeast Ohio employs more individuals in the financial services industry than any other Ohio region.

Source: Economy.com, Cleveland State University JobsOhio Report, March 2013

7 ADVISOR BIOS

33595 Bainbridge Road
Solon, OH 44139

Advisor Bio 1



VICTOR S. VOINOVICH SR.

Managing Director

voinovichv@svn.com

Direct: 888.236.1435 | **Cell:** 216.235.2588

OH #BRK0000264083

PROFESSIONAL BACKGROUND

Victor S. Voinovich, Sr., Managing Director of SVN/ First Place Commercial Realty, LLC, is headquartered in Cleveland, Ohio. He has listed and sold or leased properties in locations throughout Ohio and in multiple states throughout the United States. These properties include office, industrial and medical buildings, shopping centers, sale-leasebacks, multi-family, hotels, and vacant land as well as buyer and tenant representation assignments in each of these product types.

Throughout his career, Vic has spent his time in multiple civic, religious, political, and entrepreneurial endeavors. These diverse experiences have allowed Vic to be more aware of and sensitive to the challenges and opportunities of his clients.

Having spent over 30 years in the transaction side of commercial real estate business, Vic is familiar with all aspects of underwriting, marketing, and negotiating a commercial real estate transaction smoothly through the closing process. With prior experience as a CPA, Vic is knowledgeable about the tax and financial ramifications associated with commercial real estate. He communicates extensively with his clients providing frequent written and verbal reports on all marketing and transaction activities. He strives to establish long-term relationships with his clients by working to form partnerships that are advantageous to all parties.

What sets Vic apart from his competitors is how broadly he markets a property, never assuming to know all the buyers and always looking for additional value in his listings. He has found, more often than not, the highest prices seem to come from unknown buyers. Within 48 hours of listing a property, his listings are posted on multiple websites, exposing them to several million subscribers. Vic proactively co-brokers his listings by broadcasting the availability to thousands of real estate agents. He adheres to his franchise agreement with SVN requiring that he share 50% of the brokerage commission with cooperating brokers. A study done by Real Capital Analytics has documented that co-brokered real estate transactions generate 9.6% higher sale prices.

Vic has earned a BBA and MBA from the Weatherhead School of Business of Case Western Reserve University and lives in Northeast Ohio with the love of his life. Pat

SVN | First Place Commercial Realty, LLC

308 Eagleton Ct. #200

Cleveland, OH 44056

888.236.1435



308 Eagleton Ct. #200
Cleveland, OH 44056
888.236.1435
www.svn.com