

# Staples™ PLAZA

9374 STATE ROUTE 14 | STREETSBORO, OH  
OFFERING MEMORANDUM



**MATTHEWS**™  
REAL ESTATE INVESTMENT SERVICES



## EXCLUSIVELY LISTED BY

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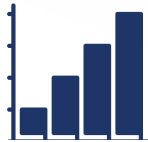
# Executive Overview



LIST PRICE - \$1,460,000



YEAR 1 NOI - \$137,860



CAP RATE - 9.50%



GLA - ± 23,930 SF

## OFFERING SUMMARY

Matthews™ is pleased to exclusively offer the opportunity to acquire a 23,930 SF building, with 14,351 SF leased to Staples and 9,579 SF of vacancy for the new owner to create additional cashflow through stabilization. Staples has been at the property since 1997, recently extending another 10 years on this site through September of 2025. The property benefits from tremendous exposure to State Route 14 (35,699 VPD) and at the intersection of Route 303. In addition to the mentioned property, the purchase includes 2.67 AC on the Staples property as well as .86 AC on Staples Drive.

The property is strategically located within the State Route 14 retail corridor surrounded by national tenants such as Walmart, Target, The Home Depot, Lowe's, Harbor Freight Tools, Dollar Tree, Sheetz and many others.

The property is being offered "free and clear" of any existing debt, providing an investor with a fantastic opportunity to obtain historically attractive financing.



STAPLES DR



CLEVELAND-E. LIVERPOOL RD  
± 35,669 VPD



SHARED ACCESS WITH BOTH TENANTS

**STAPLES**  
NEW PREMISES  
14,351 SF

**AVAILABLE TENANT SPACE**  
± 9,579 SF

176'-0"  
154'-4"  
124'-5"  
30'-0"  
19'-4"  
152'-0"  
PROPOSED ACCESS DRIVE  
78'-11"  
133'-8"  
54'-9"

## INVESTMENT HIGHLIGHTS

- **Long-Standing NN+ Lease** - Staples has been in this location since 1997 and has recently executed another 10-year extension, showing long-term success at this site.
- **National Credit Tenant** - Staples has 500+ locations across the country and has continued to be successful even through the pandemic.
- **Value Add through Lease up** - The property has 9,579 SF of vacancy, allowing an investor the opportunity to see double-digit returns through lease up and stabilization of the vacant space.
- **Unencumbered Asset** - offered free and clear of any existing financing, a new investor can take advantage of historically low interest rates and ample availability in the capital markets to significantly enhance returns through aggressive capitalization structures.
- **Favorable demographics** - the property benefits from easy freeway access as well as very strong traffic counts on State Route 14, seeing over 35,699+ VPD.



giant eagle

GNC  
LIVE WELL  
SALLY  
BEAUTY  
PET  
SUPPLIES  
PLUS

LOWE'S

target  
CVS  
pharmacy  
Starbucks  
Pizza Hut

MATTRESS  
FIRM

KeyBank

Applebee's

First National Bank

Bob Evans  
RESTAURANT

motel  
6

303

± 10,000 VPD

Buckeye  
Quality  
Meats

CLEVELAND EAST LIVERPOOL  
± 35,669 VPD

DQ

HARBOR  
FREIGHT  
Quality Tools at Ridiculously Low Prices



University Hospitals  
The Science of Health. The Art of Compassion.

Staples

ROCKN'S  
PLUS

QUALITY  
INN & SUITES



± 41,000 VPD



CLEVELAND EAST LIVERPOOL  
± 35,669 VPD



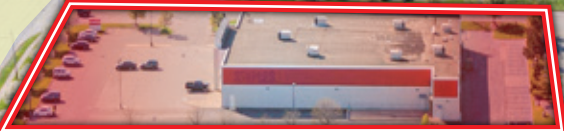


± 41,000 VPD



303

± 10,000 VPD



CLEVELAND EAST LIVERPOOL  
± 26,000 VPD



# Financial Overview



## ASSET OVERVIEW

Name	Staples Center
Address	9374 St RT 14
City, State	Streetsboro, OH
APN	35-045-00-00-011
Land Area	±3.53 AC
Year Built / Year Renovated	1998/2016R
Gross Leasable Area	±23,930 SF
Total Tenants	1
Current Occupancy	60%

## FINANCIAL ASSUMPTIONS

- **Expenses:** Expenses are based off the 2020 Actuals and grown at 3% for 2021. Analysis assumes an annual recurring non-reimbursable expense of \$0.10 PSF based off historical financials.
- **Management Fee:** Management Fee is 3% of Effective Gross Revenue.
- **Ancillary Income:** Analysis assumes \$3,600 of recurring Rockne's Restaurant income for access, as well as \$750 of recurring REA reimbursement income annually.

## FINANCIAL OVERVIEW

YEAR 1		
<b>INCOME</b>	<b>TOTAL</b>	<b>\$ PSF</b>
Rental Income	\$165,187	\$6.90
Percentage Rent / Other Income	\$4,350	\$0.18
Expense Reimbursements	\$37,922	\$1.58
<b>Effective Gross Revenue</b>	<b>\$207,459</b>	<b>\$8.67</b>
<b>EXPENSES</b>		
Real Estate Taxes	\$33,593	\$1.40
Insurance	\$14,274	\$0.60
CAM	\$14,636	\$0.61
Management (3% of EGR)	\$6,224	\$0.26
Non-Reimbursable Expense	\$2,393	\$0.10
<b>Total Operating Expenses</b>	<b>\$71,119</b>	<b>\$2.97</b>
<b>Net Operating Income</b>	<b>\$136,340</b>	<b>\$5.70</b>

## RENT ROLL

SUITE	TENANT	LEASE	LEASE	SQUARE FEET	% OF GLA	CONTRACT RENTAL RATE		RENT \$ PSF/YR	ANNUAL RECOVERY	RECOVERY STRUCTURE	OPTIONS
						YEAR	MONTH				
1	Staples	Oct-97	May-26	14,351	60.0%	\$165,187	\$13,766	\$11.51	\$37,922	NNN+5% Adm on CAM (no MGT), 5% cum cap on CAM	2x5 Years: \$12.25 PSF. (2) \$13.00 PSF.
2	-	-	-	9,579	40.0%	-	\$0	\$0.00			
<b>Occupied Totals - In Place</b>				<b>23,930</b>	<b>100.0%</b>	<b>\$165,187</b>	<b>\$13,766</b>	<b>\$6.90</b>			
<b>Vacant Totals</b>				<b>0</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.00</b>			
<b>Totals</b>				<b>23,930</b>	<b>100.0%</b>	<b>\$165,187</b>	<b>\$13,766</b>	<b>\$6.90</b>			

# Tenant Overview



**COMPANY NAME:**  
STAPLES



**INDUSTRY:**  
RETAIL



**HEADQUARTERS:**  
BRIGHTON, MA



**EMPLOYEES:**  
±70,000



**YEAR FOUNDED:**  
1986



**WEBSITE:**  
[WWW.STAPLES.COM](http://WWW.STAPLES.COM)

Staples helps the world work better with work solutions that deliver industry-leading products, services, and expertise across office supplies, facilities, breakroom, furniture, technology, promotional products, and print & marketing services. The company supports businesses of all sizes from solopreneurs to the Fortune 100 and everything in between. They meet customers where they are with everyday low prices across multiple channels, including direct sales, eCommerce, mobile, AI-powered “conversational commerce” and retail. Headquartered near Boston, MA, Staples operates in North America.



### POPULATION

### HOUSEHOLDS

### INCOME

	2025 PROJECTION	2020 ESTIMATE	2025 PROJECTION	2020 ESTIMATE	2020 AVG. HOUSEHOLD INCOME
1-MILE	5,470	5,340	2,339	2,282	\$72,712
3-MILE	18,748	18,588	7,555	7,491	\$85,914
5-MILE	45,034	45,129	17,027	16,990	\$113,826

## STREETSBORO, OH

Streetsboro is a city in Portage County, Ohio with a population of over 16,000 residents. It is nearly co-extant with the former Streetsboro Township; the village of Sugar Bush Knolls was also formed in part from a small portion of the former township. Due to the steady growth of Streetsboro and its surrounding area within the past ten years, the city has become a retail hub for Portage County with the arrival of many national big-box retailers including WalMart Supercenter, Target, Lowe's, The Home Depot and Staples. Located in Northeast Ohio, Streetsboro has affordable hotels, serene campgrounds, tantalizing restaurants, world famous attractions, numerous family friendly annual events. A vast assortment of shopping venues are available including an outlet mall, flea markets, antique shops and specialty stores. The area also has golf, fishing, water sports and other outdoor leisure activities.



## AREA OVERVIEW

# CLEVELAND

OHIO

The Greater Cleveland area, located on the southern shore of Lake Erie, continues to be one of the preferred locations in the State of Ohio. Greater Cleveland's population encompasses a five-county area, which is home to 3.1 million residents. Located in Cuyahoga County, the largest in Ohio with a population of 1,280,122, Cleveland is the 29th largest Metropolitan area in the United States. The average per capita income (according to recent data from Moody's Economy.com) is estimated to be \$48,468 and total employment stands at 1.39 million workers.



**3.1M**  
CLEVELAND MSA  
POPULATION



**175,066+**  
CITY LABOR  
FORCE



**\$430 Million**  
IN BUSINESSES &  
REAL ESTATE VENTURES



**\$134B**  
GROSS METRO  
PRODUCT



**Five Fortune 500**  
COMPANY CORPORATE  
HEADQUARTERS



**14.05M**  
CONVENTION AND  
LEISURE VISITORS



## CRITICAL MASS & TALENT

- Medical device companies makeup half of the total companies in the biomedical industry and include firms such as Philips, Hitachi, Steris, Invacare, Integra, Greatbatch, and GE.
- Biopharmaceutical companies including Ricerca, WIL Laboratories, and Affymetrix are all located in the region.
- Health IT companies such as Hyland Software, Radisphere, and LexiComp complete the picture.

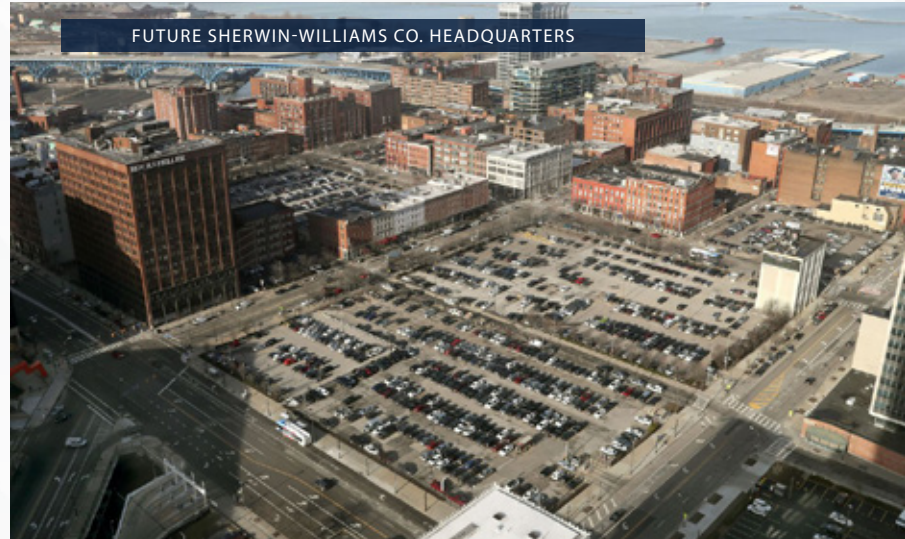
## WORLD-CLASS CLINICAL & RESEARCH INSTITUTIONS

Internationally recognized clinical and research institutions provide the platform for Cleveland's biomedical industry. These institutions conduct over \$700 million in annual research and are nationally ranked by US News and World Report in all medical specialty areas.

- Cleveland Clinic - Nationally ranked in 24 specialties, including #1 in cardiology & heart surgery for 22 years in a row; #2 in gastroenterology & GI surgery, rheumatology, urology, and nephrology.
- University Hospitals - Nationally ranked in 17 specialties, including cancer, ear, nose and throat, gastroenterology and GI surgery, and orthopedics.
- Akron Children's Hospital - Nationally Ranked in 7 specialties, including neonatology, neurology & neurosurgery, and urology.
- Case Western Reserve University - Nationally, School of Nursing ranked 17th, School of Medicine ranked 24th, and School of Engineering ranked 47th.

These institutions have been awarded over \$500 million in targeted funds for innovation in cardiovascular therapies, biomaterials, neurostimulation, medical imaging, and regenerative medicine.





**2<sup>ND</sup>** LARGEST STATE OF EMPLOYMENT  
IN MACHINERY MANUFACTURING

**7<sup>TH</sup>** OF ALL METROS WITH OVER  
16,000 WORKERS

**200%** MORE METAL PRODUCTION &  
FABRICATION THAN THE NATIONAL  
AVERAGE IN NORTHEAST OHIO



## ADVANCED MATERIALS & MANUFACTURING SECTOR

Cleveland provides a variety of services from small business paints and coatings to headquarter offices. The recent focus on growth and innovation combined with a strong push for economic development in Cleveland have been major forces in the rebounding of the Manufacturing Industry in Northeast Ohio; making it a renowned center for steel and metals production that accounts for a large portion of the overall national output.

Sherwin-Williams Company is building its new global headquarters in Downtown Cleveland and a new research and development center in suburban Brecksville. The new developments call for a combined minimum investment of \$600 million. The Downtown headquarters is projected to create 4,000 construction jobs and 3,500 permanent jobs.

In Cuyahoga County, including Cleveland, Sherwin-Williams has generated more than \$4 billion in employee payroll and \$140 million in tax revenue over the past 10 years

### MANUFACTURING COMPANIES HEADQUARTERED IN CLEVELAND



## CLEVELAND CULTURE

In Cleveland, you can catch a show at the second-largest theater district outside of Broadway, stroll the Rock & Roll Hall of Fame, or marvel at the masterpieces housed at The Cleveland Museum of Art. From Broadway productions at Playhouse Square to the sounds of one of the “Big Five” orchestras of the United States, the pulse of arts and culture in Cleveland is strong enough to rival any city.

With dozens of ethnic, arts, and street festivals taking place year-round, locals and visitors alike can experience enough music, food, and culture to feel like a seasoned traveler. The 11-day Cleveland International Film Festival screens more than 200 new independent films while the Cleveland Asian Festival features free performances, demonstrations, vendors, and restaurants.

### URBAN LIFESTYLE

- Three professional sports teams
- Over 400 shops, restaurants, and bars in downtown
- A growing retail amenity base

### ARTS & CULTURE

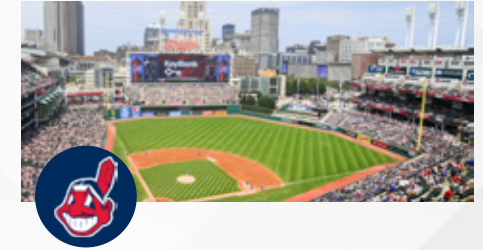
- Playhouse Square boasts the largest number of Season ticket holders in the U.S.
- 12 museums and multiple performing arts venues
- 76% of Cleveland’s creative jobs are downtown

### NATURE

- 90 acres of public greenspace
- 33,000-acre Cuyahoga Valley National Park
- Access the Cleveland Metroparks via the 100+ mile Towpath Trail along the Cuyahoga River & Lake Erie

### AUTHENTICITY

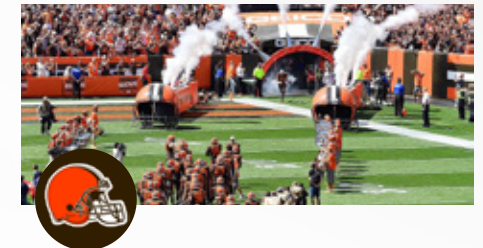
- 10 Historic Districts
- 253 historic buildings offering stunning architecture and unique spaces to live and work



### CLEVELAND INDIANS

(Major League Baseball)

24,083 Avg. Attendance



### CLEVELAND BROWNS

(National Football League)

67,431 Avg. Attendance



### CLEVELAND CAVALIERS

(National Basketball Association)

17,816 Avg. Attendance

## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Staples Plaza** located at **9374 State Route 14 | Streetsboro, OH** (“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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Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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.

# Staples<sup>TM</sup>

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