

NAPA AUTO PARTS

762 Front Street
Berea, Ohio

OFFERING MEMORANDUM



KOWIT & COMPANY
REAL ESTATE GROUP

Contact: CHUCK ESSREG
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www.kowitzrealstate.com

EXTERIOR PHOTO

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762 FRONT STREET
BEREA, OHIO

EXECUTIVE SUMMARY

Napa Auto Parts occupies a 5925 Sq Ft free standing building on Front Street in Berea, a short distance from Cleveland Hopkins Airport, and accessible from Rt 237.

The retailer in place since April 2016, recently renewed for five (5) years and has one more five (5) year option.

The Tenant has a gross lease with the landlord responsible for real estate taxes, insurance, and sewer.

The operating statement indicates net operating income of \$56,597. The property is offered for sale at \$575,000 at 9.8% cap rate.

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GROSS LEASE

Rent (\$5,800/month)		\$ 69,600
Expenses:		
Real Estate Taxes	\$ 8,038	
Insurance	\$ 4,593	
Sewer	\$ 372	
	<hr/>	\$ 13,003
Net Revenue		<hr/>
		\$ 56,597
Asking Price		\$ 575,000
Cap Rate		9.8%

AERIAL

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DEMOGRAPHICS

762 Front Street
Berea, Ohio

762 Front St

Berea, OH 44017

		1 mi radius	3 mi radius	5 mi radius
POPULATION	2020 Estimated Population	5,448	49,524	182,581
	2025 Projected Population	5,170	46,650	172,136
	2010 Census Population	5,639	51,302	189,908
	2000 Census Population	5,606	52,157	192,799
	Projected Annual Growth 2020 to 2025	-1.0%	-1.2%	-1.1%
	Historical Annual Growth 2000 to 2020	-0.1%	-0.3%	-0.3%
	2020 Median Age	34.2	42.4	42.5
HOUSEHOLDS	2020 Estimated Households	1,972	20,613	78,439
	2025 Projected Households	1,878	19,669	75,020
	2010 Census Households	2,029	21,117	80,486
	2000 Census Households	2,019	20,563	79,303
	Projected Annual Growth 2020 to 2025	-1.0%	-0.9%	-0.9%
	Historical Annual Growth 2000 to 2020	-0.1%	-	-
RACE AND ETHNICITY	2020 Estimated White	78.6%	88.5%	86.6%
	2020 Estimated Black or African American	14.2%	5.9%	5.9%
	2020 Estimated Asian or Pacific Islander	2.3%	2.4%	3.5%
	2020 Estimated American Indian or Native Alaskan	0.2%	0.2%	0.2%
	2020 Estimated Other Races	4.7%	3.0%	3.7%
	2020 Estimated Hispanic	4.2%	3.9%	5.2%
INCOME	2020 Estimated Average Household Income	\$63,265	\$78,860	\$83,994
	2020 Estimated Median Household Income	\$51,351	\$64,428	\$66,700
	2020 Estimated Per Capita Income	\$23,846	\$33,122	\$36,229
EDUCATION (AGE 25+)	2020 Estimated Elementary (Grade Level 0 to 8)	1.7%	2.5%	2.5%
	2020 Estimated Some High School (Grade Level 9 to 11)	6.2%	4.9%	5.0%
	2020 Estimated High School Graduate	34.2%	31.8%	30.0%
	2020 Estimated Some College	22.8%	23.3%	22.1%
	2020 Estimated Associates Degree Only	6.0%	8.6%	8.9%
	2020 Estimated Bachelors Degree Only	19.6%	18.1%	20.2%
	2020 Estimated Graduate Degree	9.5%	10.8%	11.3%
BUSINESS	2020 Estimated Total Businesses	268	2,484	7,504
	2020 Estimated Total Employees	4,467	45,605	111,036
	2020 Estimated Employee Population per Business	16.7	18.4	14.8
	2020 Estimated Residential Population per Business	20.3	19.9	24.3