

E. WASHINGTON PLAZA

8221 E. Washington Street
Chagrin Falls, Ohio

OFFERING MEMORANDUM

MIXED USE PROPERTY FOR SALE



KOWIT & COMPANY
REAL ESTATE GROUP

Contact: CHUCK ESSREG
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HIGHLIGHTS

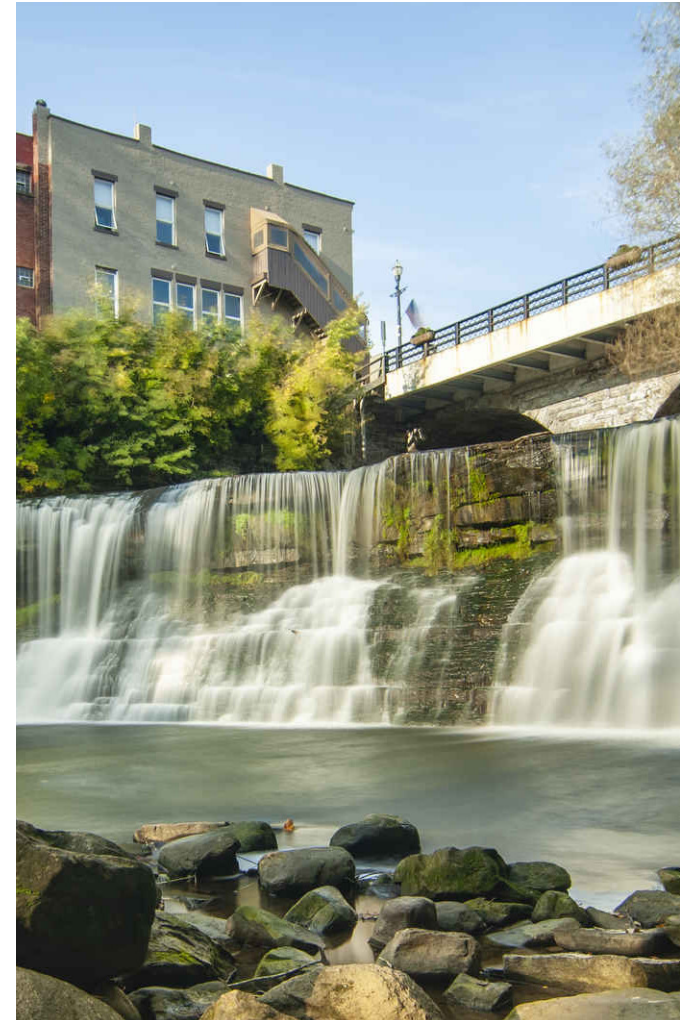
8221 E. Washington Street
Chagrin Falls Ohio

PROPERTY

E. Washington Plaza is a 41,300 SF mixed use development on 3.06 acres with street front retail & second floor offices. There is signalized ingress/egress on E. Washington Street. The plaza has additional warehouse space in the rear, a new roof with a 15 year warranty, ample parking of 130 spaces and loading docks. Nearby Tenants include Cleveland Clinic, University Hospitals, Heinen's, Panera Bread and across the street a new Citizens Bank, Aldi's and more.

LOCATION

Over the years, Chagrin Falls continues to be one of the most sought after suburbs in the Cleveland Area. A growing village with plenty of restaurants, shopping and extraordinary views of the Chagrin river. Home to many long term retail and office Tenants as well as newer Tenants.



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EXECUTIVE SUMMARY

8221 E. Washington Street
Chagrin Falls Ohio

Offered for sale is E. Washington Plaza located at 8221-8235 E. Washington St. in Chagrin Falls, Ohio an affluent suburb of Cleveland, Ohio. The mixed-use property is comprised of 41,300 SF of retail office and warehouse space in two buildings as follows:

19,606 SF of street front retail space and 9,100 SF of second floor office space in building one, 12,500 SF of warehouse space in building two.

Average estimated household income for 2023 within a one-mile radius is \$242,272 and \$226,599 in a five-mile radius.

The property is easily accessed from Rt. 306 and from downtown Chagrin Falls.

Net operating income for 2023 is \$289,713. Sales price is \$3,330,000 (\$80 psf) at an 8.7% cap rate.



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AERIAL

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DEMOGRAPHICS

8221 E. Washington Street
Chagrin Falls Ohio

8221 E Washington St Chagrin Falls, OH 44023	1 mi radius	3 mi radius	5 mi radius
Population			
2023 Estimated Population	2,317	20,669	41,123
2028 Projected Population	2,349	20,757	40,802
2020 Census Population	2,422	20,562	41,244
2010 Census Population	2,286	19,116	38,886
Projected Annual Growth 2023 to 2028	0.3%	-	-0.2%
Historical Annual Growth 2010 to 2023	0.1%	0.6%	0.4%
2023 Median Age	47.6	47.3	47.0
Households			
2023 Estimated Households	878	8,098	15,772
2028 Projected Households	892	8,090	15,508
2020 Census Households	906	7,959	15,612
2010 Census Households	847	7,535	14,796
Projected Annual Growth 2023 to 2028	0.3%	-	-0.3%
Historical Annual Growth 2010 to 2023	0.3%	0.6%	0.5%
Race and Ethnicity			
2023 Estimated White	94.6%	92.6%	87.0%
2023 Estimated Black or African American	1.4%	3.1%	5.5%
2023 Estimated Asian or Pacific Islander	1.1%	1.3%	4.0%
2023 Estimated American Indian or Native Alaskan	-	-	-
2023 Estimated Other Races	2.9%	2.9%	3.5%
2023 Estimated Hispanic	2.5%	2.5%	2.6%
Income			
2023 Estimated Average Household Income	\$242,372	\$212,373	\$226,599
2023 Estimated Median Household Income	\$158,399	\$142,086	\$145,312
2023 Estimated Per Capita Income	\$91,870	\$83,256	\$86,948
Education (Age 25+)			
2023 Estimated Elementary (Grade Level 0 to 8)	0.4%	0.5%	0.7%
2023 Estimated Some High School (Grade Level 9 to 11)	1.0%	1.7%	2.2%
2023 Estimated High School Graduate	12.1%	13.6%	15.5%
2023 Estimated Some College	11.6%	12.8%	13.4%
2023 Estimated Associates Degree Only	4.3%	6.1%	6.1%
2023 Estimated Bachelors Degree Only	47.4%	39.1%	34.9%
2023 Estimated Graduate Degree	23.1%	26.0%	27.3%
Business			
2023 Estimated Total Businesses	246	1,239	2,065
2023 Estimated Total Employees	2,633	13,079	21,220
2023 Estimated Employee Population per Business	10.7	10.6	10.3
2023 Estimated Residential Population per Business	9.4	16.7	19.9

East Washington Plaza
8221-8235 E. Washington Street
Chagrin Falls, Ohio

Statement of Income & Expenses
12 Months Ending 12/31/2023

Revenues

Rent	\$399,226
Cam Charge	7,917
Utility Reimbursement	<u>29,870</u>
	<u>\$437,013</u>

Expenses

Insurance	\$8,244
Janitorial Services	5,375
Management Fees	21,320
Repairs & Maintenance Cost	2,000
Landscaping & Snowplowing	16,713
Trash Removal	1,900
Supplies	3,552
Real Estate Taxes	44,308
Utility Costs	<u>43,888</u>
Total	
Total Expenses	\$147,300

Net Operating Income	\$289,713
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Sq Ft **41,206**
 Past Through Operating Exp \$
 Avg Rent PSF \$ 11.01
 AVG Pass Through PSF \$ 0.28
 Date 9/1/2023

RETAIL / OFFICE
 RENT ROLL 1

Tenant	Leased Square		VACANT	LEASED	6.80%	Monthly Rent	BR	Potential Annual Rent	Annual Base Rent	Price Per SF	Mo CAM	Pass Through	Pass Through PSF	Total Rent	Lease From	Lease To
	Feet	SF%														
8221	Caroline Stephens	2,800				\$3,018.87 [1]		\$ 36,226	\$ 12.94	\$ 441	\$ 5,288	\$ 1.89	\$ 41,514	3/1/2021	2/29/2024	
8223 01	Tsperson Investm	1,925			4.67%	\$2,010.16 [2]		\$ 24,122	\$ 12.53				\$ 24,122	4/1/2021	3/31/2024	
8223 02	Shine Styling Stud	577			1.40%	\$630.40		\$ 7,565	\$ 13.11				\$ 7,565	12/1/2015	10/31/2025	
8223 03	Ariel Marbury	1,315 [3]			1.19%	\$1,308.00		\$ 15,696	\$ 11.94	\$ 207	\$ 2,481	\$ 1.89	\$ 18,179	10/1/2021	9/30/2025	
8223 06	Rachel Koehler	288			1.41%	\$336.51		\$ 4,038	\$ 14.02				\$ 4,038	3/1/2018	3/30/2024	
8223 07	Irakli Khutsishvili	580			1.00%	\$497.62		\$5,971.44	\$ 10.30				\$ 5,971.44	3/1/2023	M2M	
8225	Fred Astaire Danci	2,800			6.80%	\$2,188.47		\$ 26,262	\$ 9.38				\$ 26,262	11/1/2020	7/31/2025	
8227 01	VACANT		940		0.00%	2.28%	\$940.00									
8227 02	VACANT		520		0.00%	1.26%	\$440.00									
8227 03	Vacant Preston	910			2.00%	\$650.00		\$ 7,800	\$ 8.57				\$ 7,800	4/1/2023	3/31/2024	
8227 04	McKeogh Insuran	487			1.18%	\$600.00		\$ 7,200	\$ 14.78				\$ 7,200	1/26/1995	4/30/2025	
8229-A	Peace Love & Pets	1,247			3.03%	\$1,292.76		\$ 15,513	\$ 12.44				\$ 15,513	4/1/2012	5/31/2024	
8229-B	Cleveland Dance	1,478			3.59%	\$1,532.24		\$ 18,387	\$ 12.44				\$ 18,387	5/1/2023	4/30/2024	
8231-A&B	Bainbridge Recovr	2,800			6.80%	\$2,398.00		\$ 28,776	\$ 10.28				\$ 28,776	7/1/2016	6/30/2028	
8233	Washington Street	2,100			5.10%	\$2,794.94		\$ 33,539	\$ 15.97	\$ 330	\$ 3,966	\$ 1.89	\$ 37,505	7/1/2008	6/30/2025	
8235-A	Zeppes	1,800			4.37%	\$2,776.23		\$ 33,315	\$ 18.51				\$ 33,315	6/1/2019	5/31/2024	
8235-B	Nails Creation	2,100			5.10%	\$2,100.00		\$ 25,200	\$ 12.00				\$ 25,200	11/1/2008	5/30/2026	
8237	DJ Cleaners	1,800			4.37%	\$2,228.91		\$ 26,747	\$ 14.86				\$ 26,747	9/1/2019	8/31/2024	
A	JB Original Design	2,000			4.85%	\$1,185.00		\$14,220	\$ 7.11	\$ 315	\$ 3,777		\$ 17,997	11/1/2023	12/31/2025	
B	The Refinishing Co	4,000			9.71%	\$2,692.10		\$ 32,305	\$ 8.08				\$ 32,305	4/1/2013	3/31/2026	
C	Larchmont LLC	5,250			12.74%	\$3,028.62		\$ 36,343	\$ 6.92				\$ 36,343	9/1/2017	M2M	
D	VACANT	0	1,152		0%	3.00%	\$ 1,350									
Occupied		36,257	2,612		88%	6.54%	\$ 2,730	\$ 399,226	\$ 11.01				\$ 399,226			
Vacant Units		2,612			6%		\$ 32,760				\$ 10,226	\$ 0.28	\$ 10,226			
Non Rental sf		2,337			6%						\$ 659	\$ 0.28	\$ 659			
Total Potential SF		38,869			100%			\$ 399,226			\$ 10,885		\$ 410,111			

Appraisal 39,134 38,869
 38869 4,949 2,337
 Area connecting 265 (275)



CAM-Utility Income

2023	CAM	Utility Income	TOTAL
Jan	\$466.00	1,260.57	\$2,226.57
Feb	\$440.63	3,554.20	\$3,994.83
Mar	\$440.63	1,390.99	\$1,831.62
Apr	\$440.63	\$3,141.62	\$3,582.25
May	\$440.63	1,386.80	\$1,827.43
Jun	\$440.63	4,089.23	\$4,529.86
Jul	\$771.10	1,438.38	\$2,209.48
Aug	\$771.10	3,151.78	\$3,922.88
Sep	\$771.10	\$2,189.20	\$3,260.30
Oct	\$978.10	\$2,489.20	\$3,467.30
Nov	\$978.10	\$2,489.20	\$3,467.30
Dec	\$978.10	\$2,489.20	\$3,467.30
TOTAL	\$7,916.75	29,870.36	\$37,787.11

Future

SI # A