

THE SHOPPES AT VISTA WAY

9501-9791 Vista Way, Garfield Heights, OH 44125

Starbucks & Chipotle Anchored
Multi-Tenant Retail
Investment Opportunity

Offering Memorandum

Downtown Cleveland
±7.22 Miles

Future Cuyahoga County
Central Services Campus -
\$890M Project with Expected
Completion in 2028/2029



±157,600 VPD



Angel Dental Care
Expansion

CHIPOTLE MEXICAN GRILL

Hummus & Garlic
(Coming Soon)

STARBUCKS
COFFEE



MATTHEWS™

Exclusively Listed By



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EXECUTIVE OVERVIEW

The Shoppes at Vista Way

9501-9791 Vista Way, Garfield Heights, OH 44125



**T-MOBILE & PENN STATION
ANCHORED STRIP CENTER**

TERRASANA

**STARBUCKS & CHIPOTLE
ANCHORED STRIP CENTER**

Executive Summary



\$8,610,000

Price

\$688,910

NOI (Year 1)

8.00%

Cap Rate

±41,520

Total GLA (SF)

97.2%

Occupancy

Investment Highlights

Starbucks & Chipotle Anchored Multi-Building Strip Center | Starbucks End Cap Drive-Thru | Recent Extensions — Starbucks Exercised 5-Yr Option (Exp 3/2031) & Chipotle Extended for 10 Yrs (Exp 5/2036)

- Long-Term Commitment to this Site from Both Starbucks & Chipotle Having Been Original Tenants Since 2006 and Each Having Extended Their Lease Multiple Times

Comprised of Daily Needs Service & Food Based Operators | Recent 5-Yr Extension with T-Mobile (Exp 2/2031) | Penn Station Exercised 5-Yr Option (Exp 7/2031) | 5-Yr Extension & Expansion with Angel Dental Care (Exp 6/2031) | Lendmark Exercised Final 3-Year Option (Exp 9/2029)

- Angel Dental Care Recently Extended for an Additional 5-Yrs and is Expanding into an Additional 1,538 SF | 50% Increase to Their Initial GLA
- Penn Station Recently Exercised a 5-Yr Option (Exp 7/2031) and Completed a Significant Interior & Exterior Remodel
- T-Mobile Recently Extended for an additional 5-Yrs (Exp 2/2031) and Lendmark Exercised Their Final 3-Year Option (Exp 9/2029)

Significant Leasing Momentum With Nearly 70% of Occupied GLA Renewing or Leasing New Space in Last 18 Months (12 of 18 Tenants) | Recent Extensions with Starbucks, Chipotle, Penn Station, T-Mobile, AT&T, Lendmark, HealthMarkets, Legacy Staffing, Guardian Angel Services & OAPSE | Recent Extension & Expansion with Angel Dental Care | New 10-Yr Lease with Hummus & Garlic

Giant Eagle Shadow Anchored | Heavily Trafficked Location | Additional Daily Traffic Drivers with Surrounding Industrial, Office & Medical Employers | Nearly \$1B of Recent & Future Economic Development Projects in the Immediate Vicinity

- Giant Eagle Sees Nearly 800K Annual Visits per Placer.ai
- Surrounded by Nearly \$1B of Recent & Future Economic Development Projects in the Immediate Surrounding Area with ICP's Redevelopment of Vista Way Business Park and with the Future Development Site for Cuyahoga County's New Central Services Campus - An \$890M Development Set to Create Thousands of Construction Jobs and ~700 Permanent Jobs Located Directly Across I-480 Off Transportation Blvd on a 72 AC Site

Densely Populated Trade Area of 835,000 People Within 10 Miles | Significant Daytime Population

- 5 Mile Population: 209,000 | 10 Mile Population: 835,000
- Nearly 100,000 Employees & 10,000+ Businesses Within 5 Miles | 660,000+ Employees Within 10 Miles

Ideal Daily Needs & Services Location Situated Along I-480 (157,600 VPD) with Direct Freeway Access to Ohio's 3rd Most Trafficked Freeway | Less Than 1 Mile from the I-480 & I-77 Interchange (Nearly 250,000 Combined VPD)

- Immediate Access to and Excellent Visibility from I-480 (±157,600 VPD) | Ohio's Most Heavily Trafficked Freeway Bridge and 3rd Most Trafficked Freeway
- Less Than 1 Mile to I-71 (±90,500 VPD) and SR-176 (±80,000 VPD) Interchanges off I-480
- Signalized Intersection Entrance into The Property | 20,000+ Combined VPD
- Ideally located in the Heart of the Cleveland MSA Less Than 8 Miles from Downtown Cleveland

Offered Free & Clear of Existing Financing



ANCHOR DENTAL



E 93th St \pm 16,800 VPD



Subject Property

\pm 10,000 VPD



\pm 157,600 VPD



Kent State University
College of Podiatric Medicine
±430 Students



Subject Property



± 157,600 VPD



Transportation Blvd ± 16,800 VPD



± 10,000 VPD

FINANCIAL & ASSET OVERVIEW - STARBUCKS & CHIPOTLE STRIP

The Shoppes at Vista Way

9501-9791 Vista Way, Garfield Heights, OH 44125

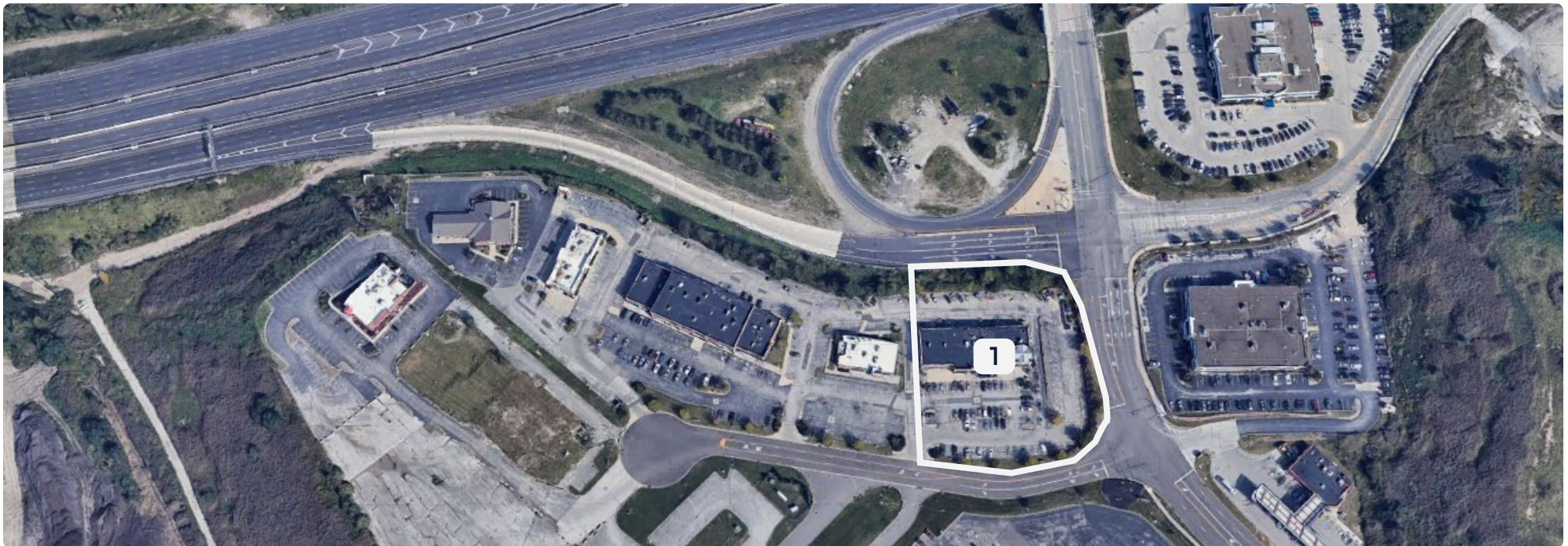


Asset Overview

Asset Overview

Name	The Shoppes at Vista Way - Bldg 1	Total Land Area	±1.71 AC
Address	9701-9791 Vista Way	Year Built	2005
City	Garfield Heights	Gross Leasable Area	±10,685 SF
State	OH	Total Tenants	4
APN	542-25-039	Current Occupancy	100%

Tax Parcel Map



Real Estate Tax Overview (Tax Year 2025 - Payable 2026)

Parcel #	Parcel ID	Acreage	Assessed Value	Taxable Value	Tax Amount
1	542-25-039	±1.71	\$1,095,400	\$383,400	\$35,486

Rent Roll & Recovery Structure

Rent Roll

Suite	Tenant	GLA (SF)	Lease		% of GLA	Annual Rent	\$ PSF/Year	Rent Increases		Options
			Start	End				Date	PSF/Year	
9701-9741	Angel Dental Care	4,655	July-11	June-31	43.57%	\$116,375	\$25.00	-	-	3 x 5 Years: (1) \$27.00 PSF. (2) \$30.00 PSF. (3) \$33.00 PSF.
9761	Chipotle Mexican Grill	2,872	June-16	May-36	26.88%	\$86,160	\$30.00	6/1/2031	\$33.00	3 x 5 Years: (1) \$36.30 PSF. (2) \$39.93 PSF. (3) \$43.92 PSF.
9781	Hummus & Garlic	1,569	July-26	June-36	14.68%	\$32,949	\$21.00	-	-	3 x 5 Years: (1-3) 2% Annual Increases.
9791	Starbucks	1,589	April-16	March-31	14.87%	\$76,018	\$47.84	-	-	3 x 5 Years: (1) \$51.67 PSF. (2) \$55.80 PSF. (3) \$60.27 PSF.
Occupied Total	4 Suites	10,685			100%	\$311,508	\$29.15			
Vacant Total	0 Suites	0			0.00%	\$0	\$0.00			
Total (100%)	4 Suites	10,685			100.00%	\$311,508	\$29.15			

Recovery Structure Overview

Suite #	Tenant	RET	INS	CAM	MGT	ADM	CAP	Year 1
9701-9741	Angel Dental Care	Gross	Gross	Gross	Gross	-	-	\$0
9761	Chipotle Mexican Grill	PRS	PRS	PRS**	PRS	-	-	\$44,465
9781	Hummus & Garlic	PRS	PRS	PRS	PRS	-	5% on Controllable CAM	\$26,970
9791	Starbucks	PRS	PRS	PRS**	PRS	10%	-	\$21,602
Bldg 2	CannaMed Therapeutics	-	-	PRS*	-	-	-	\$11,899
Totals								\$104,936

*Terrasanna: Contributes towards Parking Lot Expenses (30.45% PRS)

** Chipotle & Starbucks: Various denominators for certain CAM groups

Financial Overview

Financial Overview

Income	Total	\$ PSF
Rental Income	\$311,508	\$29.15
Expense Reimbursements	\$104,936	\$9.82
Effective Gross Revenue	\$416,444	\$38.97
Expenses		
Real Estate Taxes	\$35,486	\$3.32
Insurance	\$4,733	\$0.44
Management Fee	\$12,493	\$1.17
CAM	\$125,852	\$11.78
Total Operating Expenses	\$178,564	\$16.71
Net Operating Income	\$237,880	\$22.26

CAM & INS: Analysis is based off of the 2025 Actuals grown at 3% for Year 1 and annually thereafter.
RET: Analysis reflects the 2025 (Payable 2026) Tax Bill and is grown at 3% annually beginning Year 2.
Management Fee: Analysis assumes a Management Fee of 3% of Effective Gross Revenue.



Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
	Jun-2027	Jun-2028	Jun-2029	Jun-2030	Jun-2031	Jun-2032	Jun-2033	Jun-2034	Jun-2035	Jun-2036	Jun-2037	
Market Rent Per SF Annual												
Effective Gross Revenue Per SF Annual	\$38.97	\$37.38	\$37.78	\$38.20	\$38.76	\$41.09	\$41.47	\$41.87	\$42.27	\$42.91	\$45.82	
Total Operating Expense Per SF Annual	(\$16.71)	(\$17.13)	(\$17.62)	(\$18.13)	(\$18.66)	(\$19.25)	(\$19.80)	(\$20.37)	(\$20.96)	(\$21.57)	(\$22.26)	
Average Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
GROSS REVENUE												
Base Rental Revenue	\$311,508	\$312,167	\$312,839	\$313,525	\$316,463	\$338,945	\$339,673	\$340,415	\$341,172	\$344,376	\$372,743	
Absorption/Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Reimbursement Revenue	\$104,936	\$108,298	\$112,108	\$116,080	\$119,479	\$123,238	\$126,809	\$130,486	\$134,274	\$138,208	\$142,596	
Gross Rental Income	\$416,444	\$420,465	\$424,947	\$429,605	\$435,942	\$462,183	\$466,482	\$470,901	\$475,446	\$482,584	\$515,339	
General Vacancy - 5.00%	\$0	(\$21,023)	(\$21,247)	(\$21,480)	(\$21,797)	(\$23,109)	(\$23,324)	(\$23,545)	(\$23,772)	(\$24,129)	(\$25,767)	
Effective Gross Income	\$416,444	\$399,442	\$403,700	\$408,125	\$414,145	\$439,074	\$443,158	\$447,356	\$451,674	\$458,455	\$489,572	
OPERATING EXPENSES												
	PSF											
Real Estate Taxes	\$3.32	\$35,486	\$36,551	\$37,647	\$38,777	\$39,940	\$41,138	\$42,373	\$43,644	\$44,953	\$46,302	\$47,691
Insurance	\$0.44	\$4,733	\$4,875	\$5,022	\$5,172	\$5,328	\$5,487	\$5,652	\$5,822	\$5,996	\$6,176	\$6,361
Management Fee	\$1.17	\$12,493	\$11,983	\$12,111	\$12,244	\$12,424	\$13,172	\$13,295	\$13,421	\$13,550	\$13,754	\$14,687
CAM	\$11.78	\$125,852	\$129,627	\$133,516	\$137,522	\$141,647	\$145,897	\$150,274	\$154,782	\$159,425	\$164,208	\$169,134
Total Operating Expenses	\$16.71	(\$178,564)	(\$183,036)	(\$188,296)	(\$193,715)	(\$199,339)	(\$205,694)	(\$211,594)	(\$217,669)	(\$223,924)	(\$230,440)	(\$237,873)
Per SF Monthly	\$1.30											
NET OPERATING INCOME	\$237,880	\$216,406	\$215,404	\$214,410	\$214,806	\$233,380	\$231,564	\$229,687	\$227,750	\$228,015	\$251,699	
CAPITAL EXPENDITURES												
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Reserves	\$1,603	\$1,651	\$1,700	\$1,751	\$1,804	\$1,858	\$1,914	\$1,971	\$2,030	\$2,091	\$2,154	
Total Capital Expenditures	(\$1,603)	(\$1,651)	(\$1,700)	(\$1,751)	(\$1,804)	(\$1,858)	(\$1,914)	(\$1,971)	(\$2,030)	(\$2,091)	(\$2,154)	
NET CASH FLOW	\$236,277	\$214,755	\$213,704	\$212,659	\$213,002	\$231,522	\$229,650	\$227,716	\$225,720	\$225,924	\$249,545	

Cash Flow Assumptions

Cash Flow Assumptions

Timing	
Analysis Start	7/1/2026
Analysis End	6/30/2037
Area Measures	
Gross Leasable Area	±10,685 SF
Inflation	
Market Rent Growth	3.0%
Expense Growth	3.0%
Real Estate Tax Growth	3.0%
Leasing Assumptions	
Market Rent (\$ PSF Annual)	\$28.00 - \$48.00
Renewal Probability	70%
Downtime	12 months
Tenant Improvement Allowance (\$ PSF)	\$25 / \$0
Leasing Commissions	6% / 2%
Free Rent	None
Rent Increases	None
Reimbursements	NNN
Term	5 Years

Debt Contact

Andrew Marcus

(646) 298-3027





Angel Dental Care
Smile. You're in Good Hands
Suite #9701-41
Angel Dental Care
±4,655 SF

CHIPOTLE
MEXICAN GRILL
Suite #9761
±2,872 SF

Suite #9781
Hummus & Garlic
±1,569 SF

Suite #9791
±1,589 SF

Drive-Thru

E 98TH ST ±16,800 VPD

VISTA WAY

Available 

Occupied 

FINANCIAL & ASSET OVERVIEW - TERRASANA

The Shoppes at Vista Way

9501-9791 Vista Way, Garfield Heights, OH 44125



Asset Overview

Asset Overview

Name	The Shoppes at Vista Way - Bldg 2	Total Land Area	±0.94 AC
Address	9225 Vista Way	Year Built	2006
City	Garfield Heights	Gross Leasable Area	±4,658 SF
State	OH	Total Tenants	1
APN	542-25-043	Current Occupancy	100.00%

Tax Parcel Map



Real Estate Tax Overview (Tax Year 2025 - Payable 2026)

Parcel #	Parcel ID	Acreage	Assessed Value	Taxable Value	Tax Amount
2	542-25-043	±0.94	\$638,700	\$223,550	\$20,805

Rent Roll & Financial Summary

Rent Roll

Unit	Tenant	GLA (SF)	Lease		Rent/SF	ABR	Rent Increases		Recovery Structure
			Start	End			Date	PSF/Year	
2	Terrasanna	4,658	June-21	June-33	\$33.90	\$157,906	6/30/2031	\$37.29	NNN
Owned GLA		4,658			\$33.90	\$157,906			
Total (100%)		100.0%					Renewal Options:	4 x 5 Yrs: (1) \$37.29 PSF (2) \$41.02 PSF (3) \$45.12 PSF (4) \$49.63 PSF	

Financial Overview

Revenues	Year 1
Base Rents	\$157,906
Recoveries	\$50,507
Total	\$208,413
Expenses	
Real Estate Taxes	\$20,805
Insurance	\$8,128
Management Fee (4.0%)	\$8,337
CAM	\$16,403
NR Expenses	\$5,276
Total Operating Expenses	\$58,949
Net Operating Income	\$149,464



CAM & INS: Analysis is based off the 2025 Actuals grown at 3% for Year 1 and annually thereafter.
RET: Analysis is based off the 2025 (Payable 2026) tax bill and grown at 3% annually beginning Year 2.
Management Fee: Analysis assumes a Management Fee of 4% of Effective Gross Revenue.



 **Terrasana**

Suite #9225
Terrasana
±4,658 SF



VISTA WAY

FINANCIAL & ASSET OVERVIEW - T-MOBILE & PENN STATION STRIP

The Shoppes at Vista Way

9501-9791 Vista Way, Garfield Heights, OH 44125



Asset Overview

Asset Overview

Name	The Shoppes at Vista Way - Bldg 3	Total Land Area	±2.12 AC
Address	9501-9791 Vista Way	Year Built	2005
City	Garfield Heights	Gross Leasable Area	±26,177 SF
State	OH	Total Tenants	12
APN	542-16-002	Current Occupancy	95.55%

Tax Parcel Map



Real Estate Tax Overview (Tax Year 2025 - Payable 2026)

Parcel #	Parcel ID	Acreage	Assessed Value	Taxable Value	Tax Amount
3	542-16-002	±2.12	\$1,808,400	\$632,940	\$58,039

Rent Roll

Rent Roll

Suite	Tenant	GLA (SF)	Lease		% of GLA	Annual Rent	\$ PSF/Year	Rent Increases		Options
			Start	End				Date	PSF/Year	
200	Legacy Staffing	2,590	July-25	June-28	9.89%	\$38,850	\$15.00	7/1/2026	\$15.25	1 x 3 Years: (1) \$15.75 PSF
210	Fastest Labs	1,782	November-23	March-29	6.81%	\$25,197	\$14.14	-	-	1 x 5 Years: (1) CPI or 4% Increase/Year
220	PeopleReady	3,115	March-18	July-28**	11.90%	\$57,270	\$18.39	3% Annual	-	-
230	Ohio Association of Public School Employees	2,729	June-17	June-27	10.43%	\$40,739	\$14.93	-	-	-
9501	J Legacy Event Center	2,089	August-23	October-28	7.98%	\$40,151	\$19.22	11/1/2026 11/1/2027	\$20.14 \$21.11	1 x 5 Years: (1) CPI or 4% Increase/Year
9511	VACANT	1,166	-	-	4.45%	\$0	\$0.00	-	-	-
9531	Lendmark Financial Services	1,566	October-15	September-29***	5.98%	\$27,405	\$17.50	10/1/2026	\$17.75	-
9541	T-Mobile	1,615	January-18	February-31*	6.17%	\$43,201	\$26.75	3% Annual	-	1 x 5 Years: (1) \$31.00 PSF w/ 3% Increase
9551	HealthMarkets	2,024	April-17	May-29****	7.73%	\$39,468	\$19.50	\$0.50	Annual	3 x 2 Years: (1-3) FMV
9561	AT&T	2,414	January-17	December-26	9.22%	\$48,000	\$19.88	-	-	-
9571	Guardian Angel Services	2,211	April-23	May-31	8.45%	\$35,066	\$15.86	-	-	1 x 5 Years: (1) \$15.86 PSF w/ 4% Increase
9581	Skills Barber Shop	1,161	May-23	June-28	4.44%	\$21,006	\$18.09	7/1/2026 7/1/2027	\$18.64 \$19.19	1 x 5 Years: (1) \$19.96 w 4% Increase
9591	Penn Station	1,715	August-06	July-31	6.55%	\$44,590	\$26.00	8/1/2026	\$29.90	1 x 5 Years: (1) \$34.38 PSF
Occupied Total	13 Suites	25,011			95.55%	\$460,945	\$18.43			
Vacant Total	1 Suites	1,166			4.45%	\$0	\$0.00			
Total (100%)	14 Suites	26,177			100.00%	\$460,945	\$17.61			

*Tenant has the right to terminate this lease beginning 3/1/2029 with at least 9 months notice.

**Tenant may terminate this lease with 120 days written notice to landlord in advance of proposed termination date along with a payment penalty in an amount equal to six (6) months of base rent.

***Tenant may terminate this lease with at least three (3) months notice to landlord in advance of proposed termination date along with a payment penalty in an amount equal to three (3) months of base rent.

****Tenant has the one-time right to terminate this lease on 5/31/2027 by providing written notice to Landlord on or before 12/2/2026. If Tenant elects to terminate a termination fee of \$2,398.44 is owed to Landlord.

Recovery Structure

Recovery Structure Overview

Suite #	Tenant	RET	INS	CAM	MGT	ADM	CAP	Year 1
200	Legacy Staffing	Gross	Gross	Gross	Gross	-	-	\$0
210	Fastest Labs	Gross	Gross	Gross	Gross	-	-	\$0
220	PeopleReady	PRS	PRS	PRS*	PRS	-	5% Non-Cumulative on Controllable	\$7,450
230	Ohio Association of Public School Employees (OAPSE)	Gross	Gross	Gross	Gross	-	-	\$0
9501	J Legacy Event Center	PRS*	PRS*	PRS*	-	-	-	\$92
9511	Vacant	-	-	-	-	-	-	\$12,351
9531	Lendmark Financial Services	PRS	PRS	PRS*	PRS	-	-	\$0
9541	T-Mobile	PRS	PRS	PRS*	PRS	-	5% Cumulative on Controllable	\$9,810
9551	HealthMarkets	-	-	Fixed	-	-	-	\$4,403
9561	AT&T	Gross	Gross	Gross	Gross	-	-	\$0
9571	Guardian Angel Services	PRS*	PRS*	PRS*	NA	-	-	\$83
9581	Skills Barber Shop	PRS*	PRS*	PRS*	NA	-	-	\$48
9591	Penn Station	PRS	PRS	PRS*	PRS	10% on CAM (not Parking Lot)	-	\$12,356
Bldg 2	Terrasanna	-	-	PRS*	-	-	-	\$2,920
Totals								\$49,513

Financial Overview

Financial Overview

Income	Total	\$ PSF
Rental Income	\$465,033	\$17.76
Expense Reimbursements	\$49,514	\$1.89
Effective Gross Revenue	\$514,547	\$19.66
Expenses		
Real Estate Taxes	\$58,039	\$2.22
Insurance	\$8,965	\$0.34
Management Fee	\$15,436	\$0.59
CAM	\$120,486	\$4.60
NR Expenses	\$10,237	\$0.39
Total Operating Expenses	\$213,163	\$8.14
Net Operating Income	\$301,384	\$11.51

CAM & INS: Analysis is based off the 2025 Actuals grown at 3% for Year 1 and annually thereafter.
RET: Analysis is based off the 2025 (Payable 2026) tax bill and grown at 3% annually beginning Year 2.
Management Fee: Analysis assumes a Management Fee of 3% of Effective Gross Revenue.



Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
	Jun-2027	Jun-2028	Jun-2029	Jun-2030	Jun-2031	Jun-2032	Jun-2033	Jun-2034	Jun-2035	Jun-2036	Jun-2037	
Market Rent Per SF. Annual												
Effective Gross Revenue Per SF. Annual	\$19.66	\$20.07	\$19.71	\$21.69	\$22.54	\$23.08	\$24.59	\$24.40	\$26.59	\$26.84	\$27.19	
Total Operating Expense Per SF. Annual	(\$8.14)	(\$8.38)	(\$8.60)	(\$8.90)	(\$9.18)	(\$9.45)	(\$9.76)	(\$10.02)	(\$10.37)	(\$10.66)	(\$10.97)	
Average Occupancy	95.55%	96.93%	93.85%	98.01%	95.82%	91.93%	96.98%	89.13%	96.79%	92.54%	91.23%	
GROSS REVENUE												
Base Rental Revenue	\$495,349	\$512,308	\$521,728	\$548,723	\$569,550	\$604,025	\$617,367	\$653,792	\$670,591	\$687,030	\$708,954	
Absorption/Turnover Vacancy	(\$30,316)	(\$19,891)	(\$33,394)	(\$13,690)	(\$21,358)	(\$50,766)	(\$23,596)	(\$72,825)	(\$24,384)	(\$53,098)	(\$64,795)	
Reimbursement Revenue	\$49,514	\$51,554	\$46,951	\$52,848	\$60,261	\$62,178	\$66,981	\$60,679	\$68,272	\$71,718	\$77,375	
Gross Rental Income	\$514,547	\$543,971	\$535,285	\$587,881	\$608,453	\$615,437	\$660,752	\$641,646	\$714,479	\$705,650	\$721,534	
General Vacancy - 5.00%	\$0	(\$18,670)	(\$19,244)	(\$20,157)	(\$18,338)	(\$11,193)	(\$17,058)	(\$2,970)	(\$18,531)	(\$3,158)	(\$9,677)	
Effective Gross Income	\$514,547	\$525,301	\$516,041	\$567,724	\$590,115	\$604,244	\$643,694	\$638,676	\$695,948	\$702,492	\$711,857	
OPERATING EXPENSES												
	PSF											
Real Estate Taxes	\$2.22	\$58,039	\$59,780	\$61,574	\$63,421	\$65,324	\$67,283	\$69,302	\$71,381	\$73,522	\$75,728	\$78,000
Insurance	\$0.34	\$8,965	\$9,234	\$9,511	\$9,796	\$10,090	\$10,393	\$10,704	\$11,025	\$11,356	\$11,697	\$12,048
Management Fees	\$0.59	\$15,436	\$15,759	\$15,481	\$17,032	\$17,703	\$18,127	\$19,311	\$19,160	\$20,878	\$21,075	\$21,356
CAM	\$4.60	\$120,486	\$124,101	\$127,824	\$131,658	\$135,608	\$139,676	\$143,867	\$148,183	\$152,628	\$157,207	\$161,923
NR Expenses	\$0.39	\$10,237	\$10,544	\$10,861	\$11,186	\$11,522	\$11,868	\$12,224	\$12,590	\$12,968	\$13,357	\$13,758
Total Operating Expenses	\$8.14	(\$213,163)	(\$219,418)	(\$225,251)	(\$233,093)	(\$240,247)	(\$247,347)	(\$255,408)	(\$262,339)	(\$271,352)	(\$279,064)	(\$287,085)
Per SF. Monthly	\$0.68											
NET OPERATING INCOME		\$301,384	\$305,883	\$290,790	\$334,631	\$349,868	\$356,897	\$388,286	\$376,337	\$424,596	\$423,428	\$424,772
CAPITAL EXPENDITURES												
Tenant Improvements	\$0	\$48,673	\$38,431	\$12,834	\$23,036	\$59,905	\$10,442	\$77,528	\$31,809	\$46,512	\$64,669	
Leasing Commissions	\$0	\$18,915	\$16,029	\$6,571	\$7,863	\$26,828	\$5,792	\$35,923	\$14,119	\$19,256	\$29,350	
Capital Reserves	\$3,927	\$4,044	\$4,166	\$4,291	\$4,419	\$4,552	\$4,689	\$4,829	\$4,974	\$5,123	\$5,277	
Total Capital Expenditures	(\$3,927)	(\$71,632)	(\$58,626)	(\$23,696)	(\$35,318)	(\$91,285)	(\$20,923)	(\$118,280)	(\$50,902)	(\$70,891)	(\$99,296)	
NET CASH FLOW		\$297,457	\$234,251	\$232,164	\$310,935	\$314,550	\$265,612	\$367,363	\$258,057	\$373,694	\$352,537	\$325,476

Cash Flow Assumptions

Cash Flow Assumptions

Timing

Analysis Start	7/1/2026
Analysis End	6/30/2037

Area Measures

Gross Leasable Area	±26,177 SF
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Inflation

Market Rent Growth	3.0%
Expense Growth	3.0%
Real Estate Tax Growth	3.0%

Leasing Assumptions

Market Rent (\$ PSF Annual)	\$16.00 - \$30.00
Renewal Probability	70%
Downtime	12 months
Tenant Improvement Allowance (\$ PSF)	\$25 / \$0
Leasing Commissions	6% / 2%
Free Rent	None
Rent Increases	None
Reimbursements	NNN
Term	5 Years

Debt Contact

Andrew Marcus

(646) 298-3027



Vacancy Lease-Up

Suite #	Term (Years)	Start Date	Size (SF)	Annual Rent	Rental Rate		Recovery Structure	Leasing Costs	
					\$ PSF/Yr.	\$ PSF/Mo.		TI \$ PSF	LC %
9511	5	July-27	1,166	\$30,316	\$26.00	\$2.17	NNN	\$25.00	6%



Suite #9501 J Legacy Event Center ±2,089 SF	Suite #9511 Vacant ±1,166 SF	Lendmark Financial Services Suite #9531 Lendmark Financial Services ±1,566 SF	T-Mobile Suite #9541 T-Mobile ±1,615 SF	Suite #9551 Insphere Insurance Solutions ±2,024 SF	Atrium	AT&T Suite #9561 AT&T ±2,414 SF	Suite #9571 Guardian Angel Services ±2,211 SF	Suite #9581 Skills Barbershop ±1,161 SF	Suite #9591 Penn Station ±1,715 SF
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Second Floor

Suite #200 Legacy Staffing ±3,756 SF	Suite #210 Fastest Labs ±1,728 SF	peopleready A TRUEBLUE COMPANY Suite #220 People Ready ±3,115 SF	Suite #230 OAPSE ±2,729 SF
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Available 

Occupied 

VISTA WAY

TENANT OVERVIEW

The Shoppes at Vista Way

9501-9791 Vista Way, Garfield Heights, OH 44125



**Future Cuyahoga County
Central Services Campus -
\$890M Project with Expected
Completion in 2028/2029**

Tenant Overviews



Chipotle Mexican Grill is a leading U.S.-based fast-casual restaurant chain that has established strong brand recognition through its emphasis on high-quality ingredients, made-to-order burritos, bowls and tacos, and a digital-centric growth strategy. The company has evolved its real-estate and service model—particularly through its “Chipotlane” drive-through lane concept and app-based ordering—to enhance operational flexibility and customer convenience, making it a compelling tenant for investors in retail and net lease portfolios. The brand’s strong consumer presence, paired with a large company-owned store portfolio, positions it as a creditworthy anchor tenant in the retail real-estate sector.



Starbucks Corporation is the world’s largest specialty coffee retailer, and a globally recognized anchor tenant within the retail and net-lease property sector. With a dominant brand presence, expansive store footprint and a strong focus on digital and loyalty ecosystems, Starbucks offers potentially attractive real-estate tenancy stability and brand-led demand for landlords and investors. The company’s strategic repositioning under its “Back to Starbucks” initiative further underscores its relevance in evolving retail environments.



Terrasana Cannabis Co. is an Ohio-based medical and adult-use (non-medical) cannabis retailer operating a network of dispensary locations across the state. The company emphasizes patient education, clinical expertise (notably being operated by a Physician and Doctor of Pharmacy), and compliance under the Ohio Medical Marijuana Control Program. Founded as one of the earliest licensed dispensary operators in Ohio, Terrasana has expanded its footprint to serve both medical cannabis patients and recreational consumers. The operator is marketed as offering high-quality products (flowers, edibles, vapes, tinctures, topicals) and a curated, educational in-store experience.

Tenant Overviews



Penn Station East Coast Subs is a fast-casual restaurant chain specializing in made-to-order submarine sandwiches, fresh-cut fries and hand-squeezed lemonade. With a regional yet expanding footprint, the brand is recognized for its quality ingredients, open-kitchen format and franchise model geared toward growth. It appeals to retail real-estate investors seeking a credit-tenant concept with a strong brand identity and scalability across secondary and tertiary markets.



AT&T Inc. is a leading U.S.-based telecommunications holding company with a diversified national footprint across wireless, broadband, and business services. With a recognizable global brand and extensive infrastructure investments, AT&T serves as a high-visibility tenant in real-estate contexts, particularly in pad-site and urban retail deployments where strong consumer traffic and connectivity demand intersect. Its recent strategic refocus on core telecommunications operations and exit from media assets reinforces its relevance in the real-estate marketplace.



T-Mobile US, Inc. is the second-largest wireless carrier in the United States, offering a full portfolio of consumer and business wireless voice, data and broadband services. With its “Un-carrier” positioning, extensive nationwide 5G network, and strong brand appeal, T-Mobile is a credible tenant for retail and net-lease property owners seeking a national operator with real-estate relevance. The company has a large store-footprint, owns premium site locations and drives foot traffic into malls, urban retail corridors and pad-site retail formats, enhancing its suitability as a long-term credit tenant.



Lendmark Financial Services is a U.S.-based consumer finance company that provides personal loans, auto loans, and debt consolidation solutions via its national branch network and online channels. Founded in 1996 and built to serve borrowers underserved by traditional banks, the company has grown to more than 500 branches across 23 states and maintains a strong local-branch presence. Headquartered in Georgia with significant operations in Phoenix, Arizona, and backed by private equity, Lendmark represents a tenant whose business model creates frequent in-market customer foot traffic and well-defined geographic service areas.



People Ready is a nationally-recognized staffing services provider that offers flexible, on-demand workforce solutions across multiple industries including construction, manufacturing, logistics, retail and hospitality. As a brand of TrueBlue, Inc. (NYSE: TBI), PeopleReady benefits from the operational scale, infrastructure and corporate governance of a publicly traded company while maintaining localized branch teams and tech-enabled service delivery. With more than 35 years of experience in connecting workers and businesses and presence across all 50 states, the tenant represents a credible leasing partner in net lease or corporate-service-oriented real-estate opportunities.

MARKET OVERVIEW

The Shoppes at Vista Way

9501-9791 Vista Way, Garfield Heights, OH 44125

CLEVELAND, OH MSA



Garfield Heights, OH

Market Demographics



29,781

Total Population

\$49,864

Median HH Income

11,906

of Households

57.2%

Homeownership Rate

13,213

Employed Population

12.0%

% Bachelor's Degree

39.4

Median Age

\$112,333

Median Property Value

Local Market Overview

Garfield Heights offers a stable suburban environment within the Cleveland metropolitan area. The community's affordability relative to the region strengthens local purchasing power and supports a dependable foundation for neighborhood and convenience-oriented retail. Retail sales volumes and per-capita spending indicators reflect an established and resilient consumer base, complemented by the city's strategic position near major arterials that draw additional traffic from surrounding suburbs.

The local retail landscape is anchored by long-standing shopping centers such as Garfield Commons and the Garfield Mall area along Rockside and Turney Roads, nodes that demonstrate sustained demand for both everyday retail and service-driven tenancy. Active leasing activity across small-format suites through mid-box spaces indicates a diverse and flexible retail market capable of accommodating evolving tenant needs. For investors, the combination of stable demographics, accessibility, and relatively low acquisition and operating costs positions Garfield Heights as a compelling market for value-oriented retail strategies, predictable occupancy performance, and long-term income stability.

Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2025 Population	60,777	210,411	837,245
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2025 Households	24,961	90,866	367,243
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$61,155	\$61,610	\$74,077

Economic Drivers

Strategic location and redevelopment initiatives fuel Garfield Heights' transformation into a regional economic hub.

Positioned at the intersection of major highways, the city leverages transportation access and brownfield redevelopments to attract manufacturing, logistics, and mixed-use growth.

Economic Drivers

Garfield Heights is leveraging its strategic proximity to Interstates 480 and 77 to attract manufacturing and logistics operations. Its Economic Development Department supports businesses with incentives like Enterprise Zones and CRAs, complemented by landbanking and brownfield redevelopment. A centerpiece of this effort is the transformation of the former City View Center into Highland Park, a business park now home to advanced manufacturers like MPAC Switchback, Innoplast, and M Tech. These adaptive reuse projects are unlocking dormant commercial parcels into productive industrial land.

Primary Industries

- Manufacturing and Packaging Technology
- Logistics and Distribution
- Mixed-Use and Commercial Redevelopment

Top Employers

- MPAC Switchback
- Innoplast
- M Tech Company
- Cuyahoga County Central Services Campus

Recent Developments

- \$12.3M brownfield remediation unlocking 41 acres
- Extension of Transportation Blvd to Rockside Road
- 2.25-mile Transit-Oriented Development Study on Turney Road

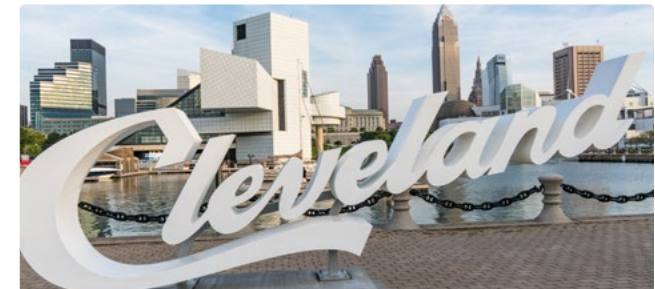
The Cleveland-Elyria Metropolitan Statistical Area, encompassing Garfield Heights, reported a gross domestic product (GDP) of approximately \$173.1 billion, underscoring its role as a major economic engine in Ohio. This output reflects a diversified economy with strengths across healthcare, manufacturing, finance, and professional services. Anchored by institutions like the Cleveland Clinic and a dense network of advanced manufacturing and logistics firms, the region benefits from integrated infrastructure and access to major interstate corridors.

\$173.1B

Regional Gross Domestic Product

±7.22 Miles

Distance to Downtown Cleveland

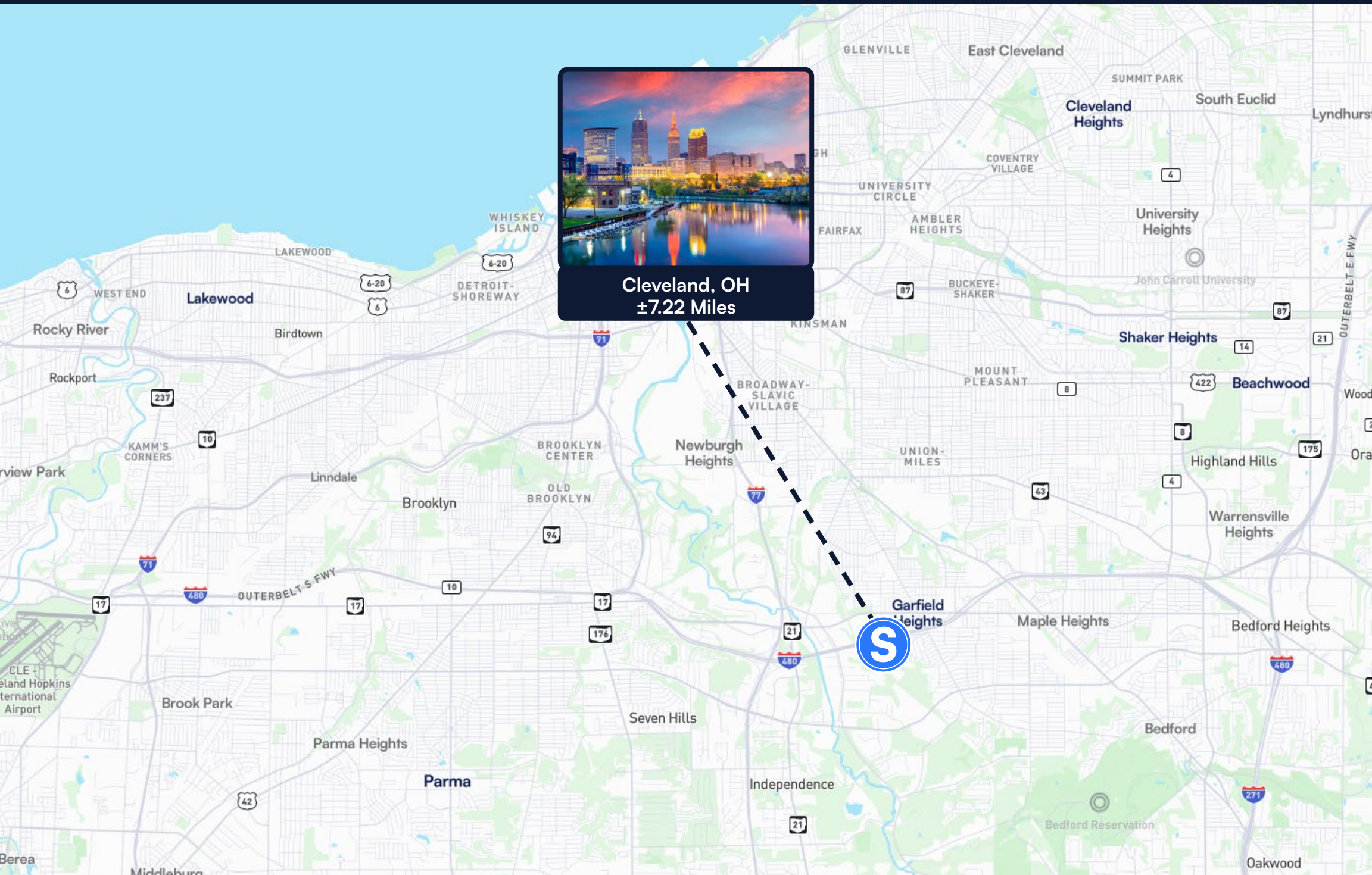


Cuyahoga County Central Services Campus Development

The Cuyahoga County Central Services Campus outlines a plan to replace the existing Corrections Center with a modern, service-focused facility designed to improve safety, operations, and outcomes for people in custody. With a current budget of \$889 million, the county team refined the project by reducing total square footage, lowering the number of beds, and repurposing existing buildings while preserving quality standards and program goals. The campus will hold 1,886 beds and is designed to support rehabilitation through features such as a Behavioral Care Center providing trauma-informed medical, mental health, and addiction services; an on-site Reentry Resource Center connecting individuals to housing, employment, and transportation; recreation and programming spaces in each housing unit; and both in-person and video visitation options. The design also includes a strengthened Central Booking Unit and expanded intake and health assessment areas, along with advanced on-site healthcare services such as an infirmary, dental clinic, pharmacy, telemedicine capabilities, lab facilities, and dialysis, reducing the need to transport individuals off-site. The county plans to break ground in 2025, is working toward establishing a guaranteed maximum construction price, and expects the facility to be operational by 2029 with a brief transition period following completion.



Regional Map



Cleveland, OH
±7.22 Miles



CLEVELAND, OH



Local Market Overview

Cleveland is a dynamic Midwestern city positioned on the shores of Lake Erie, offering a strong mix of cultural depth, economic resilience, and community-focused development. Known for its historic architecture and revitalized downtown, Cleveland combines the charm of legacy neighborhoods with the momentum of urban renewal. Its accessible public transit, walkable districts, and growing dining and arts scenes contribute to an appealing lifestyle for residents and visitors alike.

The city benefits from a diversified economy anchored by healthcare, advanced manufacturing, and higher education institutions. Ongoing investment in infrastructure and mixed-use projects continues to attract young professionals and families seeking affordability without sacrificing access to quality amenities. With proximity to the Great Lakes and a growing base of innovation hubs and research institutions, Cleveland remains a compelling location for both residential and commercial growth across sectors.

RANKED 3RD IN U.S. RETAIL MARKETS

Source: moodyscre.com (2024)

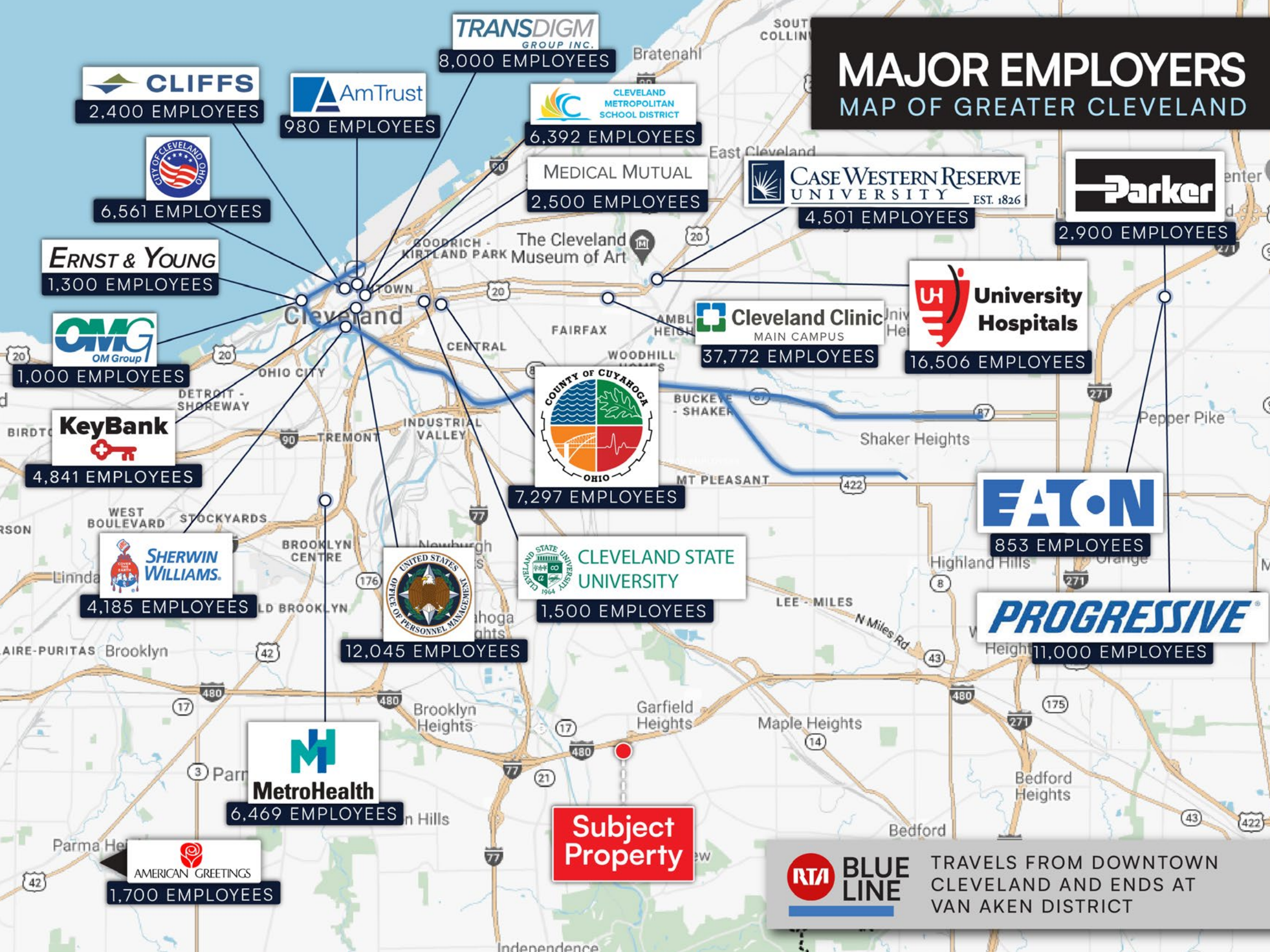
**RANKED 2ND BEST CITY TO START
YOUR CAREER IN THE U.S.**

Source: cleveland.com (2024)

**RANKED 3RD MOST TRENDING
TRAVEL DESTINATION IN THE U.S.**

Source: tripadvisor.com (2025)

MAJOR EMPLOYERS MAP OF GREATER CLEVELAND



TRAVELS FROM DOWNTOWN CLEVELAND AND ENDS AT VAN AKEN DISTRICT

THE SHOPPES AT VISTA WAY

9501-9791 Vista Way, Garfield Heights, OH 44125

MATTHEWS™

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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.

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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.

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