

# 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™

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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

**\$688,373**

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 98th St ± 16,800 VPD

Subject Property



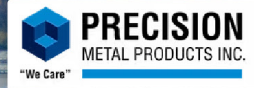
± 10,000 VPD



± 157,600 VPD



**Kent State University**  
College of Podiatric Medicine  
±430 Students



± 157,600 VPD

**Subject Property**



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	2% Annual	-	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.
<b>Occupied Total</b>	<b>4 Suites</b>	<b>10,685</b>			<b>100%</b>	<b>\$311,508</b>	<b>\$29.15</b>			
<b>Vacant Total</b>	<b>0 Suites</b>	<b>0</b>			<b>0.00%</b>	<b>\$0</b>	<b>\$0.00</b>			
<b>Total (100%)</b>	<b>4 Suites</b>	<b>10,685</b>			<b>100.00%</b>	<b>\$311,508</b>	<b>\$29.15</b>			

## 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	Terrasana	-	-	PRS*	-	-	-	\$11,899
<b>Totals</b>								<b>\$104,936</b>

\*Terrasana: 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
<b>Effective Gross Revenue</b>	<b>\$416,444</b>	<b>\$38.97</b>
<b>Expenses</b>		
Real Estate Taxes	\$35,486	\$3.32
Insurance	\$4,733	\$0.44
Management Fee	\$12,493	\$1.17
CAM	\$125,852	\$11.78
<b>Total Operating Expenses</b>	<b>\$178,564</b>	<b>\$16.71</b>
<b>Net Operating Income</b>	<b>\$237,880</b>	<b>\$22.26</b>

**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)	
<b>Effective Gross Income</b>	<b>\$416,444</b>	<b>\$399,442</b>	<b>\$403,700</b>	<b>\$408,125</b>	<b>\$414,145</b>	<b>\$439,074</b>	<b>\$443,158</b>	<b>\$447,356</b>	<b>\$451,674</b>	<b>\$458,455</b>	<b>\$489,572</b>	
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
<b>Total Operating Expenses</b>	<b>\$16.71</b>	<b>(\$178,564)</b>	<b>(\$183,036)</b>	<b>(\$188,296)</b>	<b>(\$193,715)</b>	<b>(\$199,339)</b>	<b>(\$205,694)</b>	<b>(\$211,594)</b>	<b>(\$217,669)</b>	<b>(\$223,924)</b>	<b>(\$230,440)</b>	<b>(\$237,873)</b>
Per SF Monthly	\$1.30											
<b>NET OPERATING INCOME</b>	<b>\$237,880</b>	<b>\$216,406</b>	<b>\$215,404</b>	<b>\$214,410</b>	<b>\$214,806</b>	<b>\$233,380</b>	<b>\$231,564</b>	<b>\$229,687</b>	<b>\$227,750</b>	<b>\$228,015</b>	<b>\$251,699</b>	
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)	
<b>NET CASH FLOW</b>	<b>\$236,277</b>	<b>\$214,755</b>	<b>\$213,704</b>	<b>\$212,659</b>	<b>\$213,002</b>	<b>\$231,522</b>	<b>\$229,650</b>	<b>\$227,716</b>	<b>\$225,720</b>	<b>\$225,924</b>	<b>\$249,545</b>	

# 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
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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)	\$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	Terrasana	4,658	June-21	June-33	\$33.90	\$157,906	6/30/2031	\$37.29	NNN
<b>Owned GLA</b>		<b>4,658</b>			<b>\$33.90</b>	<b>\$157,906</b>			
<b>Total (100%)</b>		<b>100.0%</b>					<b>Renewal Options:</b>	<b>4 x 5 Yrs: (1) \$37.29 PSF (2) \$41.02 PSF (3) \$45.12 PSF (4) \$49.63 PSF</b>	

## Financial Overview

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



**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%	\$39,498	\$15.25	7/1/2027	\$15.50	1 x 3 Years: (1) \$16.00 PSF
210	Blue Heron Franchising, LLC	1,782	November-23	March-29	6.81%	\$25,194	\$14.14	12/1/2026	4.5%/Year	1 x 5 Years: (1) CPI or 4% Increase/Year
220	PeopleReady	3,115	March-18	July-28**	11.90%	\$57,270	\$18.39	8/1/1016	3%/Year	-
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	4.8%/Year	1 x 5 Years: (1) CPI or 4% Increase/Year
9511	VACANT	1,166	-	-	4.45%	\$27,405	\$17.50	-	-	-
9531	Lendmark Financial Services	1,566	October-15	September-29***	5.98%	\$0	\$0.00	-	-	-
9541	T-Mobile	1,615	January-18	February-31*	6.17%	\$43,200	\$26.75	3/1/2027	3%/Year	1 x 5 Years: (1) \$26.00 PSF w/ 3% Increase
9551	Insphere Insurance Solutions, Inc.	2,024	April-17	May-29****	7.73%	\$39,468	\$19.50	6/1/2027	2.5%/Year	3 x 2 Years: (1-3) FMV \$24.00
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%	\$34,892	\$15.78	6/1/2027	\$16.25	1 x 5 Years: (1) \$24.00 PSF w/ 4% Increase
9581	Skills Barber Shop	1,161	May-23	June-28	4.44%	\$21,636	\$18.64	7/1/2027	\$19.19	1 x 5 Years: (1) \$26.00 w 4% Increase
9591	Penn Station	1,715	August-06	July-31	6.55%	\$44,590	\$26.00	-	-	2 x 5 Years: (1) \$26.00 PSF
<b>Occupied Total</b>	<b>13 Suites</b>	<b>25,011</b>			<b>95.55%</b>	<b>\$462,043</b>	<b>\$18.47</b>			
<b>Vacant Total</b>	<b>1 Suites</b>	<b>1,166</b>			<b>4.45%</b>	<b>\$0</b>	<b>\$0.00</b>			
<b>Total (100%)</b>	<b>14 Suites</b>	<b>26,177</b>			<b>100.00%</b>	<b>\$462,043</b>	<b>\$17.65</b>			

\*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	-	-	-	-	-	-	\$0
9531	Lendmark Financial Services	PRS	PRS	PRS*	PRS	-	-	\$12,349
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
<b>Totals</b>								<b>\$49,511</b>

# Financial Overview

## Financial Overview

Income	Total	\$ PSF
Rental Income	\$464,669	\$17.75
Expense Reimbursements	\$49,512	\$1.89
<b>Effective Gross Revenue</b>	<b>\$514,181</b>	<b>\$19.64</b>
<b>Expenses</b>		
Real Estate Taxes	\$58,039	\$2.22
Insurance	\$8,965	\$0.34
Management Fee	\$15,425	\$0.59
CAM	\$120,486	\$4.60
NR Expenses	\$10,237	\$0.39
<b>Total Operating Expenses</b>	<b>\$213,152</b>	<b>\$8.14</b>
<b>Net Operating Income</b>	<b>\$301,029</b>	<b>\$11.50</b>

**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	\$19.64	\$20.01	\$19.93	\$22.30	\$23.14	\$23.50	\$24.39	\$23.69	\$26.73	\$26.98	\$27.91	
Total Operating Expense Per SF. Annual	(\$8.14)	(\$8.38)	(\$8.61)	(\$8.92)	(\$9.20)	(\$9.46)	(\$9.75)	(\$10.00)	(\$10.37)	(\$10.66)	(\$10.99)	
Average Occupancy	95.55%	96.22%	91.74%	98.01%	96.52%	94.04%	96.98%	86.32%	96.79%	92.54%	94.04%	
GROSS REVENUE												
Base Rental Revenue	\$494,985	\$513,048	\$539,797	\$565,263	\$583,095	\$598,805	\$612,147	\$655,296	\$674,338	\$690,776	\$705,352	
Absorption/Turnover Vacancy	(\$30,316)	(\$24,446)	(\$47,467)	(\$13,690)	(\$16,381)	(\$35,387)	(\$23,596)	(\$94,579)	(\$24,384)	(\$53,098)	(\$41,023)	
Reimbursement Revenue	\$49,512	\$51,520	\$46,853	\$53,013	\$60,624	\$62,878	\$66,909	\$59,375	\$68,320	\$71,772	\$79,312	
Gross Rental Income	\$514,181	\$540,122	\$539,183	\$604,586	\$627,338	\$626,296	\$655,460	\$620,092	\$718,274	\$709,450	\$743,641	
General Vacancy - 5.00%	\$0	(\$16,255)	(\$17,355)	(\$20,712)	(\$21,478)	(\$11,109)	(\$16,926)	\$0	(\$18,626)	(\$3,174)	(\$12,969)	
<b>Effective Gross Income</b>	<b>\$514,181</b>	<b>\$523,867</b>	<b>\$521,828</b>	<b>\$583,874</b>	<b>\$605,860</b>	<b>\$615,187</b>	<b>\$638,534</b>	<b>\$620,092</b>	<b>\$699,648</b>	<b>\$706,276</b>	<b>\$730,672</b>	
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	\$15,425	\$15,716	\$15,655	\$17,516	\$18,176	\$18,456	\$19,156	\$18,603	\$20,989	\$21,188	\$21,920
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
<b>Total Operating Expenses</b>	<b>\$8.14</b>	<b>(\$213,152)</b>	<b>(\$219,375)</b>	<b>(\$225,425)</b>	<b>(\$233,577)</b>	<b>(\$240,720)</b>	<b>(\$247,676)</b>	<b>(\$255,253)</b>	<b>(\$261,782)</b>	<b>(\$271,463)</b>	<b>(\$279,177)</b>	<b>(\$287,649)</b>
Per SF. Monthly	\$0.68											
<b>NET OPERATING INCOME</b>	<b>\$301,029</b>	<b>\$304,492</b>	<b>\$296,403</b>	<b>\$350,297</b>	<b>\$365,140</b>	<b>\$367,511</b>	<b>\$383,281</b>	<b>\$358,310</b>	<b>\$428,185</b>	<b>\$427,099</b>	<b>\$443,023</b>	
CAPITAL EXPENDITURES												
Tenant Improvements	\$0	\$48,673	\$56,023	\$12,834	\$23,036	\$40,682	\$10,442	\$97,923	\$31,809	\$46,512	\$42,384	
Leasing Commissions	\$0	\$18,915	\$25,036	\$6,571	\$7,863	\$16,986	\$5,792	\$46,364	\$14,119	\$19,256	\$17,940	
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)	(\$85,225)	(\$23,696)	(\$35,318)	(\$62,220)	(\$20,923)	(\$149,116)	(\$50,902)	(\$70,891)	(\$65,601)	
<b>NET CASH FLOW</b>	<b>\$297,102</b>	<b>\$232,860</b>	<b>\$211,178</b>	<b>\$326,601</b>	<b>\$329,822</b>	<b>\$305,291</b>	<b>\$362,358</b>	<b>\$209,194</b>	<b>\$377,283</b>	<b>\$356,208</b>	<b>\$377,422</b>	

# 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%




<p>Suite #9501 J Legacy Event Center ±2,089 SF</p>	<p>Suite #9511 Vacant ±1,166 SF</p>	<p><b>Lendmark</b> Financial Services</p> <p>Suite #9531 Lendmark Financial Services ±1,566 SF</p>	<p><b>T-Mobile</b></p> <p>Suite #9541 T-Mobile ±1,615 SF</p>	<p>Suite #9551 Insphere Insurance Solutions ±2,024 SF</p>	<p>Atrium</p>	<p><b>AT&amp;T</b></p> <p>Suite #9561 AT&amp;T ±2,414 SF</p>	<p>Suite #9571 Guardian Angel Services ±2,211 SF</p>	<p>Suite #9581 Skills Barbershop ±1,161 SF</p>	<p><b>PENN STATION</b> EAST COAST SUBS Penn Station ±1,715 SF</p>
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Second Floor

<p>Suite #200 Legacy Staffing ±3,756 SF</p>	<p>Suite #210 Fastest Labs ±1,728 SF</p>	<p><b>peopleready</b> A TRUEBLUE COMPANY</p> <p>Suite #220 People Ready ±3,115 SF</p>	<p>Suite #230 OAPSE ±2,729 SF</p>
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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.

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**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.

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**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.

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# 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.

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**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.

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**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.

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**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.

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**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.

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# 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

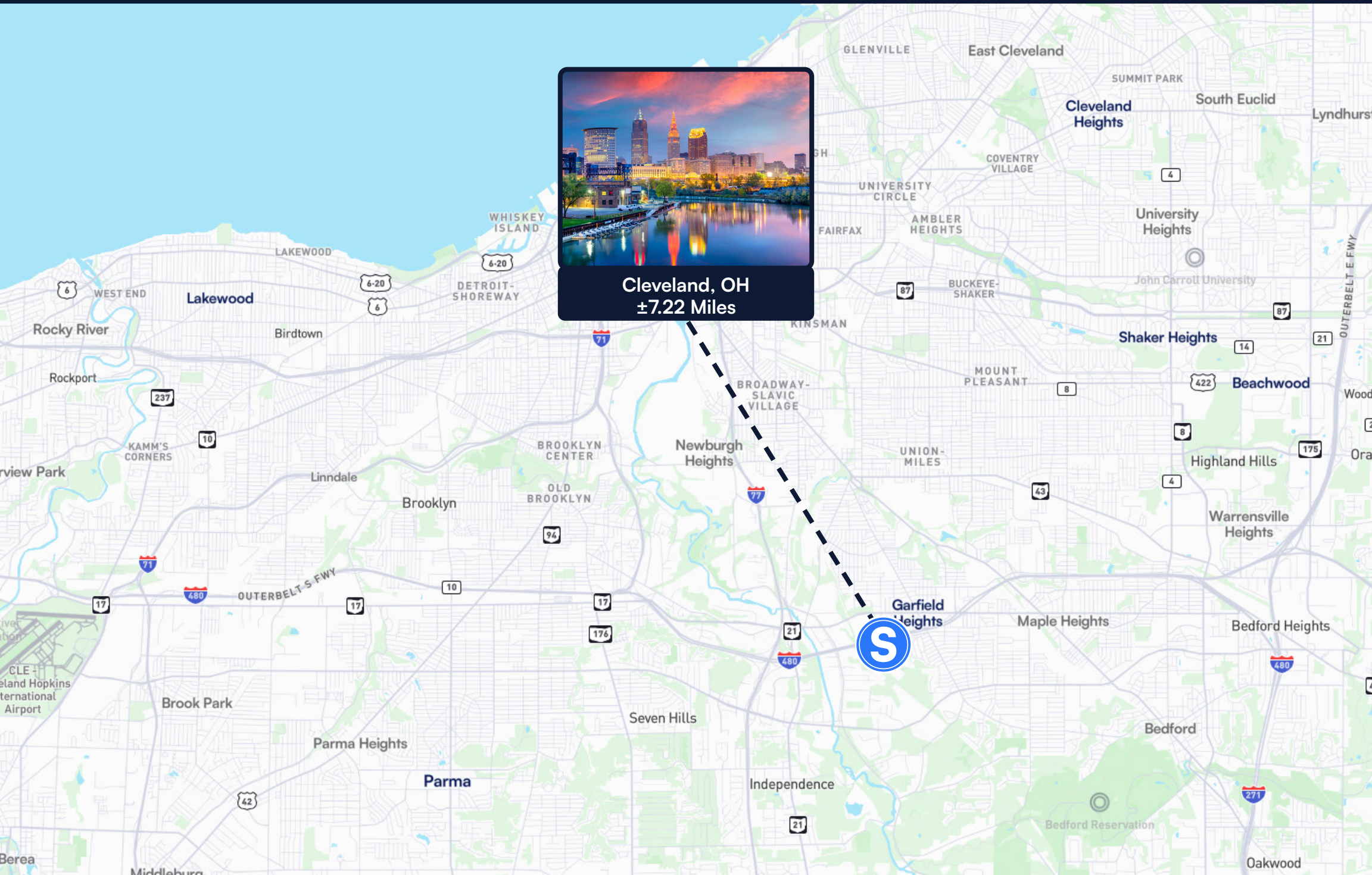


# Cuyahoga County Central Services Campus Development

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

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## 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)*

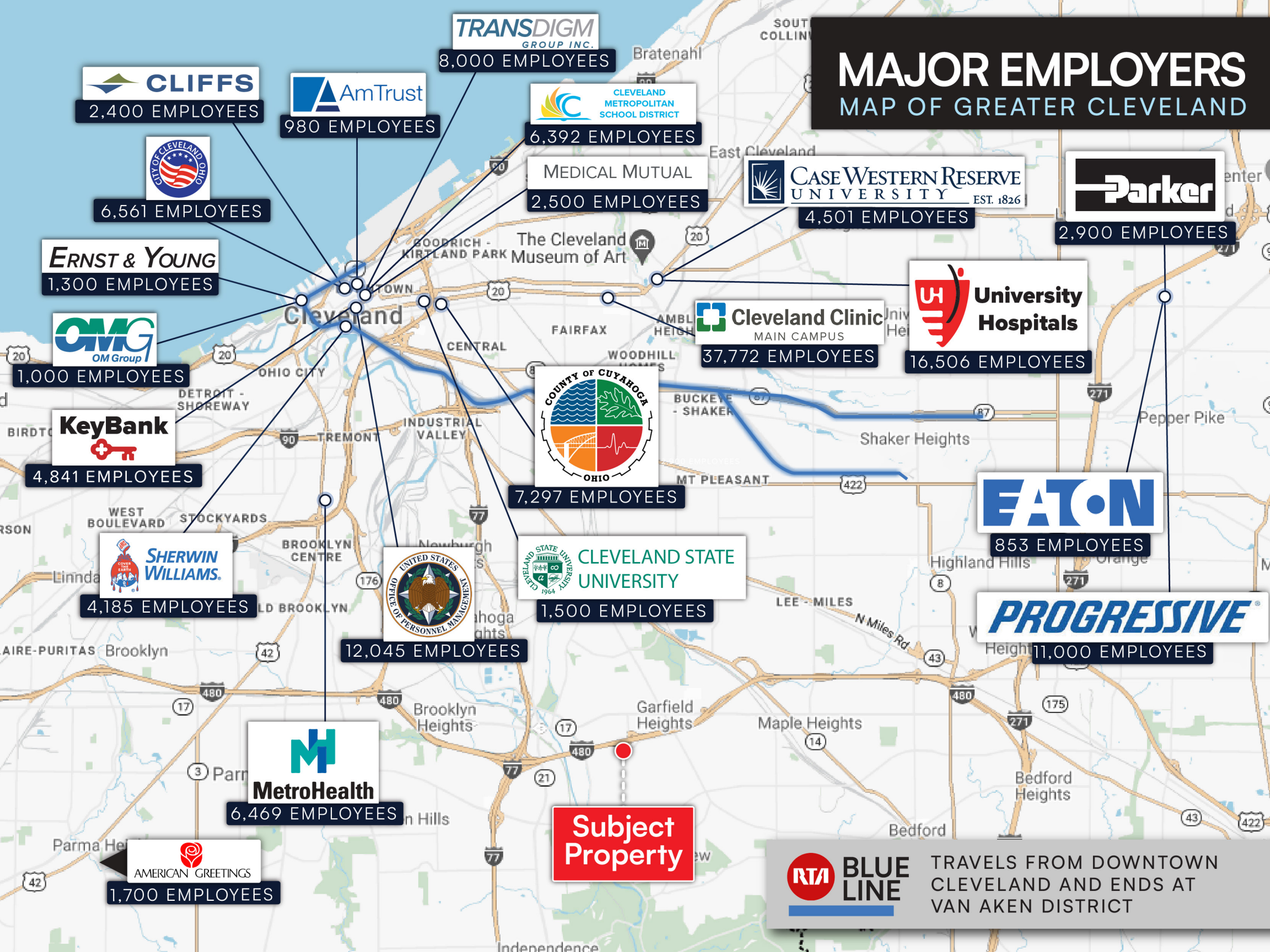
**RANKED 2ND BEST CITY TO START  
YOUR CAREER IN THE U.S.**

*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™

Exclusively Listed By



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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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