

WESTLAKE SHOPPING CENTER

1411-1499 COLUMBIA ROAD, WESTLAKE, OH 44145



100% Occupied Multi-Tenant Investment Opportunity With Recent Extensions | Offering Memorandum

MATTHEWSTM

EXCLUSIVELY LISTED BY



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WESTLAKE SHOPPING CENTER

1411-1499 COLUMBIA ROAD | WESTLAKE, OH 44145

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MATTHEWS™



01

EXECUTIVE OVERVIEW

1411-1499 COLUMBIA ROAD | WESTLAKE, OH 44145

EXECUTIVE SUMMARY

\$6,670,000

List
Price

8.00%

Cap
Rate

\$533,479

NOI
(Year 1)

±52,824

GLA
(SF)

100%

Occupancy
(%)

7+ YRS

WALT (Weighted
Avg. Lease Term)

INVESTMENT HIGHLIGHTS

FUTURE MARK-TO-MARKET OPPORTUNITY | UNDER-MARKET MICHAELS RENT OF \$8.25 PSF | SIGNIFICANT DEMAND FOR THIS SPACE FROM MULTIPLE NATIONAL TENANTS

Michaels recently exercised their 3rd renewal option at \$8.25 PSF, with no concessions despite being a \$0.75 PSF (10%) increase over their prior rent, extending their term for an additional 5-years through May 2032. Additionally, Michaels expressed interest in extending for an even longer duration than their current 5-year extension. Ownership has also received significant inbound interest from desirable national tenants to backfill the space, or even a portion of it, at higher rents than what Michaels is paying should it become available.

IDEAL LOCATION ALONG COLUMBIA RD (±23,715 VPD) IN THE HEART OF A SOUGHT-AFTER CLEVELAND SUBMARKET | CONVENIENT ACCESS TO I-90 (±94,000 VPD) LESS THAN 0.5 MILE AWAY | EXCELLENT VISIBILITY WITH AN ABUNDANCE OF PARKING AND MULTIPLE POINTS OF INGRESS/EGRESS

92% OF REVENUE IS COMPRISED FROM MICHAELS & KEYBANK | RECENT EXTENSIONS FROM BOTH TENANTS AT RENT INCREASES HIGHLIGHTING THEIR DESIRE TO REMAIN HERE LONG-TERM

POTENTIAL ARBITRAGE OPPORTUNITY TO SELL OFF THE KEYBANK SEPARATELY AT A SIGNIFICANTLY LOWER CAP RATE THAN WHERE THE ENTIRE CENTER WILL TRADE

EASE OF MANAGEMENT WITH ONLY 3 TENANTS | ALL ON NNN LEASES

RECENT CAPITAL IMPROVEMENTS | SEALCOATING & RE-STRIPING OF PARKING LOT IN PROCESS

OFFERED SIGNIFICANTLY BELOW REPLACEMENT COST AT \$126 PSF | ANNUAL BASE RENT = \$10.46 PSF | NEARLY 6 ACRE PARCEL

HIGHLY DESIRABLE DEMOGRAPHICS | 1-MILE AHHI: \$132,000 | 5-MILE POPULATION: 153,000

OFFERED FREE & CLEAR OF EXISTING FINANCING

Michaels

KeyBank 

**RECENT
EXTENSIONS**



Crocker Park Shopping Mall



The Promenade At Crocker Park Shopping Center



Corporate Campus
±1,200 Total Employees



I-90
± 93,382 VPD



Lakewood Country Club
Golf Course



Westlake High School
±1,060 Students

West Bay Plaza Shopping Mall



Williamsburg Square Shopping Center



Columbia Rd
± 23,715 VPD



Subject Property



Westwood Plaza
Shopping Center

THE HOME DEPOT **amc**
Marc's
Fresh Savings. Smart Living.

McDonald's **DQ** **TACO BELL**

Westwood Country Club
Golf Course

Big Met Golf Course
Golf Course

Cleveland Hopkins International Airport
±8 Miles Away

Westgate Shopping Center
Shopping Mall

LOWE'S **TARGET**
KOHL'S

petco **FAMOUS** **five**
BELLEVUE

Chick-fil-A **Starbucks** **Bath & Body Works**
Marshalls

Energizer
Laboratory
±2,380 Total Employees

Research Institute
±3,000 Total Employees

Subject Property

Columbia Rd
± 23,715 VPD

WESTLAKE SHOPPING CENTER



02

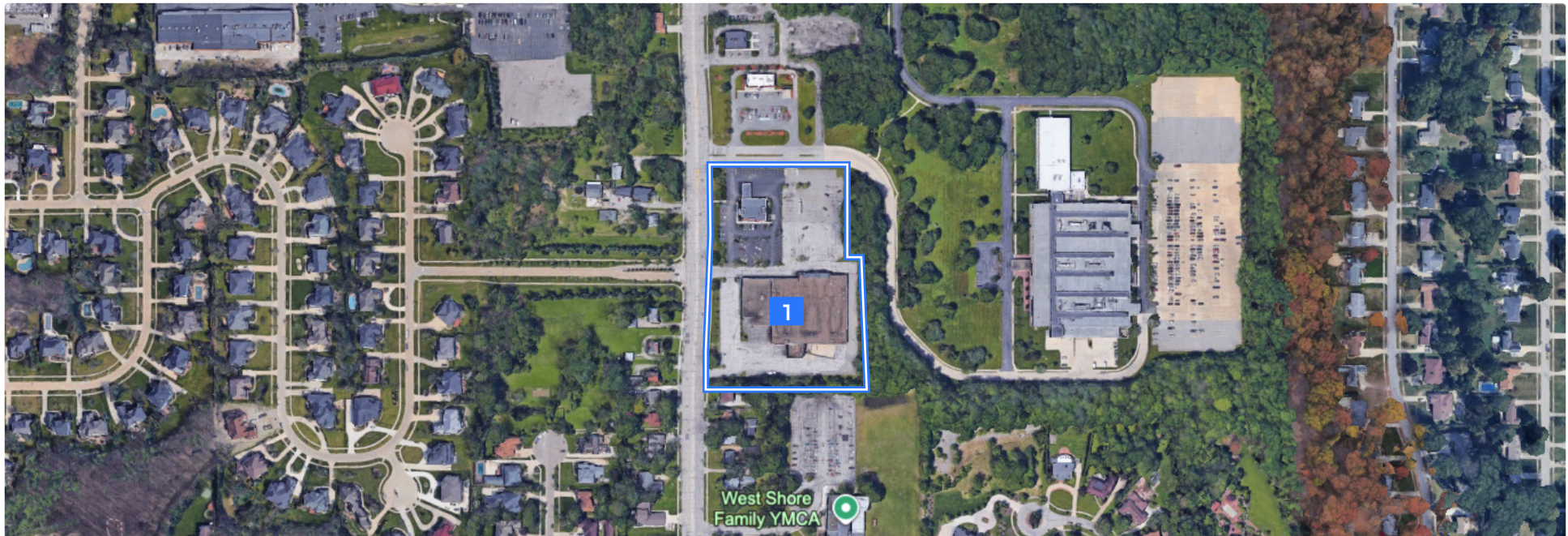
ASSET OVERVIEW

1411-1499 COLUMBIA ROAD | WESTLAKE, OH 44145

ASSET OVERVIEW

Name	Westlake Shopping Center	Land Area	±5.91 AC
Address	1411-1499 Columbia Road	Year Built / Year Renovated	Michaels Bldg: 1978 KeyBank Bldg: 2009
City	Westlake	Gross Leasable Area	±52,824 SF
State	OH	Total Tenants	3
APN	21324027	Current Occupancy	100.00%

Tax Parcel Map



Parcel #	Parcel ID	Acreage	Assessed Value	Taxable Value	Tax Amount
1	21324027	±5.91 AC	\$5,397,700	\$1,889,200	\$128,284

SITE PLAN

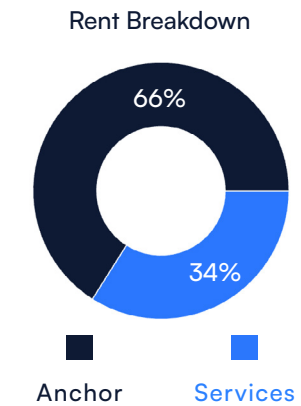
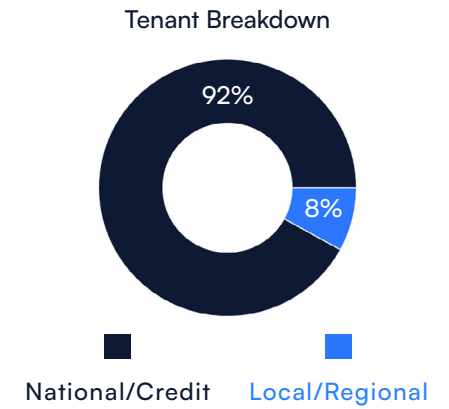
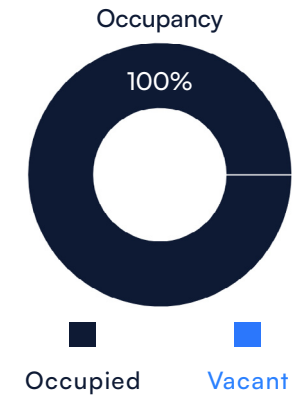


RENT ROLL

Suite	Tenant	GLA (SF)	Lease Start	Lease End	% of GLA	Annual Rent	\$ PSF/Year	Rent Increases		Options	Market Rent	Market Leasing Assumptions
								Date	PSF/Year			
1	Michaels	45,704 SF	February-17	May-32	86.52%	\$342,780	\$7.50	6/1/27	\$8.25	1 x 5 yrs: (1) \$8.75 PSF	\$10.00	Options
2	Njoku Strong	2,838 SF	November-24	October-29	5.37%	\$42,570	\$15.00	5/1/27 5/1/28 5/1/29	\$16.00 \$17.00 \$18.00	1 x 5 yrs: (1) \$18.40 PSF	\$18.00	Option
GL	KeyBank	4,282 SF	November-08	November-38	8.11%	\$133,100	\$31.08	12/1/28	\$34.45	1 x 10 yrs: (1-5) \$41.37 PSF. (6-10) \$45.51 PSF.	\$35.00	Options
Occupied	3 Suites	52,824 SF			100.00%	\$518,450	\$9.81 PSF					
Vacant	0 Suites	0 SF			0.00%	\$0	\$0.00 PSF					
Total	3 Suites	52,824 SF			100.00%	\$518,450	\$9.81 PSF					

TENANT SUMMARY PROFILE

Tenant Name	SF	Lease Expiration	In-Place Rent	% of Revenue	Tenant Type	Credit
<u>Anchor</u>						
Michaels	45,704	May-32	\$342,780	66.1%	Anchor	National/Credit
Total	45,704		\$342,780	66.1%		
<u>Services</u>						
KeyBank	4,282	Nov-38	\$133,100	25.7%	Services	National/Credit
Njoku Strong	2,838	Oct-29	\$42,570	8.2%	Services	Local/Regional
Total	7,120		\$175,670	33.9%		
Total	52,824		\$518,450	100%		





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FINANCIAL OVERVIEW

1411-1499 COLUMBIA ROAD | WESTLAKE, OH 44145

FINANCIAL OVERVIEW (YEAR 1)

Income	Total	\$ PSF
Rental Income	\$554,620	\$10.50
Expense Reimbursements	\$226,262	\$4.28
Effective Gross Revenue	\$780,882	\$14.78
Expenses		
CAM	\$44,639	\$0.85
Insurance	\$43,245	\$0.82
Taxes	\$128,284	\$2.43
Management Fee	\$31,235	\$0.59
Total Operating Expenses	\$247,403	\$4.68
Net Operating Income	\$533,479	\$10.10

FINANCIAL ASSUMPTIONS

- **Michaels:** Analysis reflects Michaels option rent of \$8.25 PSF as in-place Day 1. Seller will provide stub rent credit for the time period between Closing and 6/1/2027.
- **Expenses:** Expenses are based off the 2025 Actuals and grown at 3% starting Year 1 and annually thereafter.
- **Management Fee:** Management Fee is 4% of Effective Gross Revenue.
- **Ancillary Income:** Analysis assumes \$0 annually in Ancillary Income.
- **CapEx:** Analysis assumes an annual recurring Capital Reserve of \$0.15 PSF.



CASH FLOW ASSUMPTIONS

Timing

Analysis Start	1/1/2027
Analysis End	12/31/2037

Area Measures

Gross Leasable Area	±52,824 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)	\$10.00 - \$32.00
Renewal Probability	75% - 90%
Downtime	9-12 Months
Tenant Improvement Allowance (\$ PSF)	\$25 - \$50 / \$0
Leasing Commissions	6% / 2%
Free Rent	None
Rent Increases	Anchors: 10% Every 5 Years
Reimbursements	NNN
Term	5 Years / 10 Years



RECOVERY STRUCTURE

Suite #	Tenant	RET	INS	CAM	MGT	ADM	CAP	Year 1
1	Michaels	PRS	PRS	PRS	-	10%	5% on Controllable CAM	\$189,878
2	Njoku Strong	PRS	PRS	PRS	PRS	-	3% on Controllable CAM	\$14,970
GL	KeyBank	PRS	PRS	PRS	PRS	15%	-	\$21,415
Totals								\$226,263

10 YEAR CASH FLOW

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
	DEC-2027	DEC-2028	DEC-2029	DEC-2030	DEC-2031	DEC-2032	DEC-2033	DEC-2034	DEC-2035	DEC-2036	DEC-2037
Market Rent Per SF Annual											
Effective Gross Revenue Per SF Annual	\$14.78	\$14.99	\$15.43	\$15.60	\$15.75	\$16.17	\$16.52	\$16.45	\$16.87	\$17.16	\$17.32
Total Operating Expense Per SF Annual	(\$4.68)	(\$4.81)	(\$4.96)	(\$5.10)	(\$5.24)	(\$5.39)	(\$5.55)	(\$5.69)	(\$5.86)	(\$6.03)	(\$6.19)
Average Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.10%	99.55%	100.00%	100.00%
GROSS REVENUE											
Base Rental Revenue	\$554,620	\$558,655	\$574,894	\$576,947	\$577,893	\$592,290	\$602,899	\$604,892	\$612,132	\$612,132	\$612,132
Absorption/Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10,471)	(\$5,393)	\$0	\$0
Reimbursement Revenue	\$226,262	\$232,948	\$239,933	\$247,008	\$254,286	\$261,891	\$269,690	\$274,539	\$284,291	\$294,320	\$303,002
Gross Rental Income	\$780,882	\$791,603	\$814,827	\$823,955	\$832,179	\$854,181	\$872,589	\$868,960	\$891,030	\$906,452	\$915,134
Effective Gross Income	\$780,882	\$791,603	\$814,827	\$823,955	\$832,179	\$854,181	\$872,589	\$868,960	\$891,030	\$906,452	\$915,134
OPERATING EXPENSES											
	PSF										
CAM	\$0.85	\$44,639	\$45,978	\$47,358	\$48,778	\$50,242	\$51,749	\$53,301	\$54,900	\$56,547	\$58,244
Insurance	\$0.82	\$43,245	\$44,542	\$45,878	\$47,255	\$48,672	\$50,133	\$51,637	\$53,186	\$54,781	\$56,425
Taxes	\$2.43	\$128,284	\$132,133	\$136,097	\$140,180	\$144,385	\$148,717	\$153,178	\$157,774	\$162,507	\$167,382
Management Fee	\$0.59	\$31,235	\$31,664	\$32,593	\$32,958	\$33,287	\$34,167	\$34,904	\$34,758	\$35,641	\$36,258
Total Operating Expenses	\$4.68	(\$247,403)	(\$254,317)	(\$261,926)	(\$269,171)	(\$276,586)	(\$284,766)	(\$293,020)	(\$300,618)	(\$309,476)	(\$318,309)
Per SF Monthly	\$0.39										
NET OPERATING INCOME	\$533,479	\$537,286	\$552,901	\$554,784	\$555,593	\$569,415	\$579,569	\$568,342	\$581,554	\$588,143	\$588,017
CAPITAL EXPENDITURES											
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,469	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,707	\$0	\$0
Capital Reserves	\$7,924	\$8,161	\$8,406	\$8,658	\$8,918	\$9,186	\$9,461	\$9,745	\$10,037	\$10,339	\$10,649
Total Capital Expenditures	(\$7,924)	(\$8,161)	(\$8,406)	(\$8,658)	(\$8,918)	(\$9,186)	(\$9,461)	(\$9,745)	(\$42,213)	(\$10,339)	(\$10,649)
NET CASH FLOW	\$525,555	\$529,125	\$544,495	\$546,126	\$546,675	\$560,229	\$570,108	\$558,597	\$539,341	\$577,804	\$577,368



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MARKET OVERVIEW

1411-1499 COLUMBIA ROAD | WESTLAKE, OH 44145

Westlake, OH



Local Market Overview

The property is located in Westlake, OH, a well-established suburban community on the western edge of the Cleveland metropolitan area. Over the past decade, Westlake has remained one of the region's most desirable suburbs, benefiting from its proximity to downtown Cleveland, strong retail corridors, and access to major highways such as I-90. The area's stability and continued residential appeal support consistent demand for retail, dining, and service-oriented businesses, making it an attractive location for convenience and destination-based shopping centers.

Demographically, Westlake residents typically exhibit higher-than-average household incomes relative to the broader Cleveland metro and Ohio as a whole. The population includes a mix of established families and professionals, contributing to steady consumer spending across both discretionary retail and essential services. For a retail property, this translates to a reliable customer base, strong purchasing power, and sustained foot traffic driven by both nearby residential neighborhoods and the area's role as a regional retail destination.

Property Demographics

Demographics			
Population	1-MILE	3-MILE	5-MILE
2025 Population	5,850	71,975	152,952
Households	1-MILE	3-MILE	5-MILE
2025 Households	2,444	30,918	66,685
Income	1-MILE	3-MILE	5-MILE
Avg Household Income	\$131,641	\$128,377	\$123,118

Cleveland, OH

Cleveland offers retailers access to one of the Midwest's largest and most established consumer markets, supported by a diverse economy, affordable cost of living, and strong regional connectivity. The metropolitan area serves as a commercial hub for Northeast Ohio, drawing consumers from across the region through its concentration of healthcare institutions, educational centers, corporate employers, and

entertainment destinations. Retail demand is further strengthened by a stable population base, significant tourism activity, and affluent suburban communities that support a wide range of retail formats. Combined with lower occupancy costs than many major metros and a highly accessible transportation network, Cleveland provides an attractive environment for both customer reach and long-term operational success.

2.17M+

Total Population

19.6M+ Annual Visitors

\$9.7B Economic Impact

\$74.9K

Median HH Income

Source: CoStar Group, U.S. Census Bureau, Bureau of Labor Statistics, 2024 Visitor Economy Report | 2025 Dataset



Employment

Cleveland is one of the Midwest's most established employment centers, supported by a diversified economy anchored by healthcare, advanced manufacturing, financial services, higher education, and professional services. The region is home to globally recognized healthcare and research institutions, several Fortune 500 headquarters, and one of the nation's largest concentrations of advanced manufacturing employment. Continued investment in healthcare, biotechnology, aerospace, and corporate headquarters operations supports long-term economic stability and workforce growth throughout the metropolitan area.

1.09M+

Total Employment

Top 15 Hiring
Markets in the U.S.

Major Job Expansions & Corporate Investment

Sherwin-Williams

\$750M+ Downtown
Cleveland global HQ
and R&D campus

Cleveland Clinic

\$1.3B+ expansion
and modernization of
its main campus

Joby Aviation

\$500M in Ohio
manufacturing • ±2K
potential new jobs

Top Employers

Largest Employer



Cleveland Clinic

45,700+
Employees

University Hospitals

25,000+ Employees

Progressive Insurance

11,000+ Employees

Cuyahoga County Government

7,500+ Employees

The MetroHealth System

7,300+ Employees

Parker Hannifin

6,000+ Employees

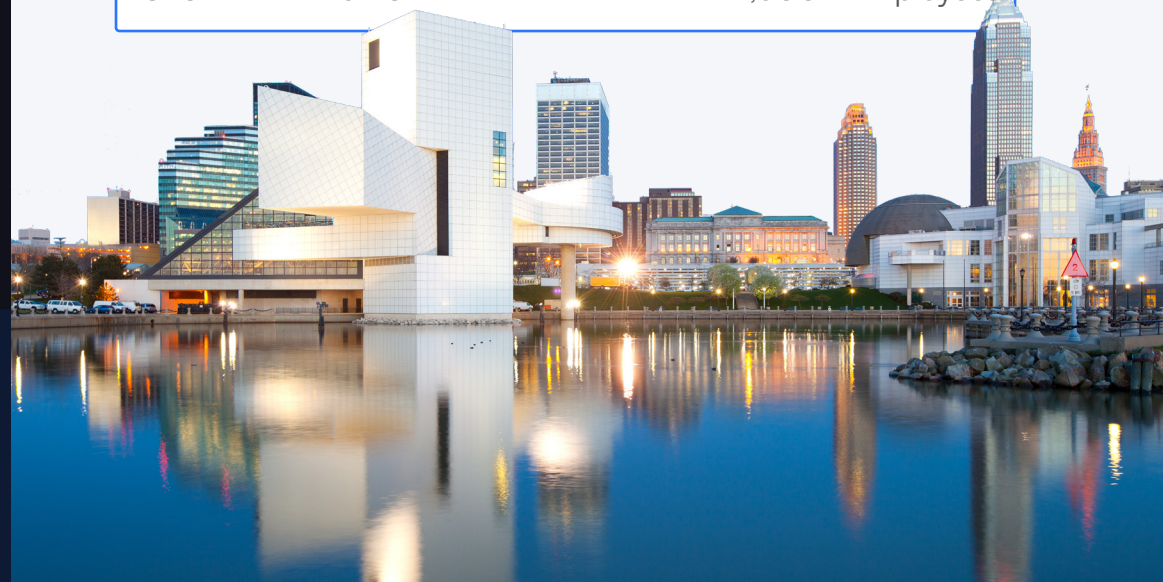
KeyCorp

5,800+ Employees

Sherwin-Williams

4,600+ Employees

Source: Greater Cleveland Partnership, Cleveland Clinic, University Hospitals, Sherwin-Williams, Parker-Hannifin, Company Reports & Press Releases, KeyCorp, Team NEO, BLS, CoStar Group | **2025 Dataset**



Cleveland Retail Performance

\$543M+

Sales Volume

5.2%

Vacancy Rate

8.9%

Market Cap Rate

148M+

SF of Retail
Inventory

\$113

Market Sale
Price Per SF

\$16.14

Market Asking
Rent Per SF

103K

SF Under
Construction

Submarket Strength:

Westlake

1.2M+

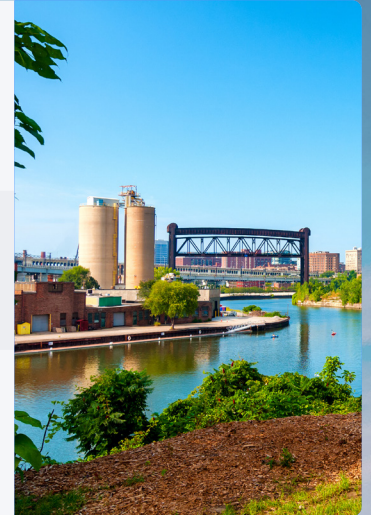
SF mixed-use
at Crocker Park

150+

Retailers
& venues

Median HH income exceeds \$105,000

Cleveland's fastest-growing suburban area





05

TENANT OVERVIEW

1411-1499 COLUMBIA ROAD | WESTLAKE, OH 44145

TENANT OVERVIEW



Michaels

1,200+ Stores

Michaels is a leading North American arts and crafts retail chain that provides a broad range of creative products, including art supplies, DIY project materials, custom framing, floral décor, seasonal items, and more through both its extensive brick-and-mortar footprint and online platforms. The company operates approximately 1,200+ stores across the United States and Canada and supports a large workforce of tens of thousands of team members, historically around 40,000-45,000 employees, to serve hobbyists, artists, educators, and home decorators. Headquartered in Irving, Texas, Michaels has built a reputation for offering diverse product assortments, in-store experiences, and community engagement through workshops and classes, driving strong brand loyalty in the specialty retail space.



KeyBank

1,000+ Branches

#1 MARKET SHARE FOR DEPOSITS IN CLEVELAND,
23RD LARGEST BANK IN U.S. BY DEPOSITS,
INVESTMENT GRADE CREDIT RATING

KeyBank is one of the largest bank-based financial services institutions in the United States, providing a comprehensive range of retail and commercial banking, wealth management, investment, and consumer lending services. Through its extensive branch network and digital banking platform, the company serves individuals, businesses, and institutional clients across the country. KeyBank operates more than 1,000 branches and approximately 40,000+ ATMs through its own network and strategic partnerships, supported by a workforce of roughly 17,000 employees. Headquartered in Cleveland, Ohio, KeyBank has established a strong reputation for relationship-based banking, community investment, and tailored financial solutions, making it one of the nation's leading regional banking institutions.



Njoku Strong

Orthopedic & Sports Medicine

Njoku Strong is a growing orthopedic and sports medicine practice specializing in the diagnosis, treatment, rehabilitation, and prevention of musculoskeletal injuries and conditions. The practice offers comprehensive care through a multidisciplinary approach that includes orthopedic surgery, sports medicine, physical therapy, regenerative medicine, and performance optimization for patients of all ages and activity levels. Led by experienced orthopedic specialists, Njoku Strong has developed a reputation for delivering personalized treatment plans, advanced surgical techniques, and patient-focused care designed to restore mobility and improve long-term outcomes. Its commitment to clinical excellence, innovation, and comprehensive rehabilitation has positioned the practice as a trusted healthcare provider within the communities it serves.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1411-1499 Columbia Road, Westlake, OH 44145** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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. Neither 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.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ 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 Owner or Matthews™ 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 of this Offering Memorandum.

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