



# PORT CLINTON PLAZA SHOPPING CENTER

1608-1634 E PERRY ST | PORT CLINTON, OH 43452

123-143 MAPLE ST | PORT CLINTON, OH 43452

OFFERING MEMORANDUM



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# VALUATION OVERVIEW



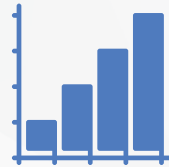
**\$3,514,000**

List Price



**\$46.08**

Price Per SF



**8.44%**

Cap Rate



**92.49%**

Total Occupancy



**±76,257 SF**

Total SF



# VALUATION OVERVIEW (FRONT BUILDING ONLY)



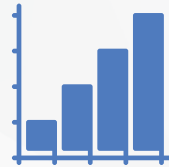
**\$3,320,000**

List Price



**\$67**

Price Per SF



**8.25%**

Cap Rate



**100%**

Total Occupancy



**±49,652 SF**

Total SF





# INVESTMENT OVERVIEW

## ASSET IS AVAILABLE FOR SALE IN PORTIONS

### ENTIRE CENTER

Price	\$3,514,000
Cap Rate	8.44%
SF	±76,000 SF

**Tenants Included**  
 Slaters, Unity Behavioral Health Services, Games LLC, Rite Aid, Anytime Fitness, Guy & Doll Flooring, Bassett's Hardware & City Market, The Vintage Shop, American Driving School, Omni Fiber, Nauti Dog Grooming, Lake Point Baptist Church, Chef's Best, Landmark Salon, Habitat for Humanity (Ground Lease), Society of St Vincent DePaul, DGL Consulting Engineers, Fabric Fusions, Habitat for Humanity (storage), Bizzz Ink, Pallet Bar Liquidators

### GROCERY ANCHORED STRIP

Price	\$3,320,000
Cap Rate	8.25%
SF	±49,000 SF

**Tenants Included**  
 Slaters, Unity Health Behavioral Services, Games LLC, Rite Aid, Anytime Fitness, Guy & Doll Flooring, Bassett's Hardware & City Market, Habitat for Humanity (Ground Lease)



# INVESTMENT HIGHLIGHTS

- **GROCERY ANCHORED** – The Asset is Anchored by Bassett’s Hardware & City Market –a multi-unit, Local northwest Ohio staple in the community with ±4 locations.
- **VALUE ADD POTENTIAL** – The majority of tenants in the center are on gross leases, with the opportunity to transition into NNN leases as they come due and increase new ownership yield substantially in years 3-5 of ownership.
- **SERVICE BASED | INTERNET RESISTANT**– The asset consists of a strong mix of local and regional service-based tenants. Rite-Aid, Anytime Fitness, and Bassett’s Hardware & City Market attract the community for services and needs that cannot be replaced by online sales. Rite Aid also provides one of the only pharmacies in the market.
- **THRIVING VACATION COMMUNITY** – Despite its modest year-round population, this Northwest Ohio town on the shores of Lake Erie transforms into a bustling haven for summer vacationers, increasing summer population and traffic exponentially. Port Clinton is known for world-class fishing, miles of beautiful Lake Erie shoreline, boating, beaches, island ferries, shopping, and entertainment.
- **SIGNIFICANT CAPEX ADDED** – Throughout the past 2 years, ownership has completed significant renovations on the property, putting close to \$300,000 of capital improvements to the site, providing new ownership with minimal capex upon completion of purchase.
- **LONG TERM ANCHORS** – Rite Aid, Anytime Fitness and Bassett’s Hardware and City Market make up 42.7% of the assets GLA, all of which recently signed extensions through 2030. Additionally, Habitat for Humanity is under construction on a BTS Out Parcel, providing the long-term viability of the site and new construction to attract potential customers or users into the Plaza.

# ASSET OVERVIEW

## PROPERTY DETAILS

Property Name	Port Clinton Plaza
Address	1608-1626 E Perry Street and 123-143 Maple Street
City, State, Zipcode	Port Clinton, Ohio 43452
County	Ottawa
Neighborhood	Port Clinton
Property Type	Neighborhood Center
Gross Leasable Area	±75,007 SF
Lot Size (AC)	±6.84 AC
Year Built / Year Renovated	1960/2022
# of Buildings	2
# of Suites	21
# of Stories	1
Anchor Tenants	2
Occupancy	92.16%
Parking Spaces	122
Parcel	021-1972711299000





**SUBJECT PROPERTY**

**E PERRY ST ± 13,300 VPD**





PORT CLINTON HIGH SCHOOL  
533 STUDENTS



MAGRUDER HOSPITAL  
25 BEDS



BEER 30 BAR

BELL MELL TAVERN & PIZZA

PORT CLINTON LIGHTHOUSE

DB BEAUTÉ SALON

SUBJECT PROPERTY



E PERRY ST ± 13,300 VPD

# FINANCIAL OVERVIEW

<b>Base Rent</b>	<b>Total</b>	<b>\$PSF</b>
Occupied Space	\$399,745	\$5.24
<b>Gross Potential Rent</b>	<b>\$399,745</b>	<b>\$5.24</b>
<b>Expense Reimbursements</b>		
Real Estate Taxes	\$7,276	\$0.10
<b>Total Expense Reimbursements</b>	<b>\$7,276</b>	<b>\$0.10</b>
<b>Gross Potential Income</b>	<b>\$407,021</b>	<b>\$5.34</b>
Vacancy Factor (0.0% of GPI)	\$0	\$0.00
<b>Effective Gross Revenue</b>	<b>\$407,021</b>	<b>\$5.34</b>
<b>EXPENSES</b>		
Real Estate Taxes	\$35,116	\$0.46
Insurance	\$10,386	\$0.14
CAM	\$48,388	\$0.63
Management Fee (4.0% of EGR)	\$16,281	\$0.21
<b>Total Operating Expenses</b>	<b>\$110,171</b>	<b>\$1.44</b>
<b>Net Operating Income</b>	<b>\$296,849</b>	<b>\$3.89</b>

# FINANCIAL OVERVIEW (FRONT BUILDING ONLY)

<b>Base Rent</b>	<b>Total</b>	<b>\$PSF</b>
Occupied Space	\$326,605	\$6.58
<b>Gross Potential Rent</b>	<b>\$326,605</b>	<b>\$6.58</b>
<b>Expense Reimbursements</b>		
<b>Total Expense Reimbursements</b>	<b>\$7,276</b>	<b>\$0.15</b>
<b>Gross Potential Income</b>	<b>\$333,881</b>	<b>\$6.72</b>
Vacancy Factor (5.0% of GPI)	(\$16,694)	(\$0.34)
<b>Effective Gross Revenue</b>	<b>\$317,186</b>	<b>\$6.39</b>
<b>EXPENSES</b>		
Real Estate Taxes	\$22,866	\$0.46
Insurance	\$7,448	\$0.15
CAM	\$3,451	\$0.07
Management Fee (3.0% of EGR)	\$9,516	\$0.19
<b>Total Operating Expenses</b>	<b>\$43,281</b>	<b>\$0.87</b>
<b>Net Operating Income</b>	<b>\$273,906</b>	<b>\$5.52</b>

# AREA OVERVIEW



## PORT CLINTON, OH

Port Clinton, Ohio, is a charming waterfront town nestled on the northern shores of Lake Erie. Known as the "Walleye Capital of the World," this picturesque community offers a unique blend of natural beauty and recreational opportunities. Visitors are drawn to Port Clinton's scenic beaches, marinas, and the nearby scenic islands, including South Bass Island and Kelley's Island, accessible by ferry. The town's historic downtown area is bustling with quaint shops, restaurants, and cultural attractions, making it a delightful destination for both tourists and locals alike. Whether you're seeking outdoor adventures like fishing, boating, and birdwatching, or simply looking to unwind by the water, Port Clinton's laid-back atmosphere and stunning lakefront views make it a must-visit destination in the heart of the Midwest.

## LOCAL ECONOMY

Port Clinton, Ohio, boasts a diverse and resilient economy that reflects its coastal location and vibrant community. The town's economy is heavily influenced by tourism, with the stunning Lake Erie shoreline and nearby islands attracting visitors throughout the year. This tourism industry supports a range of businesses, including hotels, restaurants, shops, and recreational services, creating jobs and economic opportunities for locals. Additionally, Port Clinton has a strong agricultural sector, with nearby farms producing a variety of crops. Manufacturing and small businesses also play a vital role in the local economy, contributing to its stability and growth. While the town faces economic challenges like any other community, its ability to capitalize on its natural beauty and strategic location continues to drive economic activity and provide a solid foundation for its residents and businesses.



## DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2028 Projection	8,333	11,918	29,822
2023 Estimate	8,376	11,866	29,413
2020 Census	8,307	11,188	26,915
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2028 Projection	3,585	5,184	13,132
2023 Estimate	3,614	5,184	12,980
2020 Census	3,620	4,980	11,979
INCOME	3-MILE	5-MILE	10-MILE
Avg. Household Income	\$65,756	\$74,095	\$77,360

# LOCATION MAP

## SUBJECT PROPERTY

## SANDUSKY, OH

## CLEVELAND, OH

±14 MI

±75 MI



## SANDUSKY, OH

Erie County, Ohio, has Sandusky as its county seat and largest city. Sandusky, which is situated in the northern region of the state along Lake Erie's shore, is about halfway between Toledo and Columbus. The city has a population of 25,095, while the Sandusky micropolitan area had a population of 75,622 as of the 2020 Census. The Cedar Fair Entertainment Company is based in Sandusky and has a sizable property portfolio there. These assets include Cedar Point, one of the most well-known amusement parks in the world and Cedar Fair's flagship attraction, as well as Cedar Point Shores, which is situated next to Cedar Point. Due to its high median family income of \$64,000 and comparatively cheap cost of living, Sandusky was named the "Best Place to Live Cheaply" in the United States by Forbes in 2011. Sandusky has received the Tree City USA designation from the National Arbor Day Foundation.





 **CLEVELAND, OH**

Dubbed as the largest city on Lake Erie, Cleveland has an estimated population of 373,000 due to a substantial portion of the metropolitan population living outside of the central city. Serving as a port city, Cleveland grew as a major manufacturing center due to its seaway connection as well as numerous canal and railroad lines. Its economy heavily relies on healthcare, biomedical, manufacturing, and higher education. The Cleveland Clinic is the biggest private employer in the state of Ohio and its medical sector was declared as one of America’s best hospitals according to U.S. News & World Report. Additionally, the city is one of the top recipients of investments for biotechnology research, which is led by the Cleveland Clinic, University Hospitals of Cleveland, and Case Western Reserve University. Cleveland is also proud to be home to major corporate headquarters like Progressive, Nordstrom, Sherwin-Williams Company, and NACCO industries. Furthermore, the city seems to be transitioning towards a more health-tech-based economy with technology becoming a growing sector. Cleveland's GDP annually is over \$144.3 billion dollars.

<b>DEMOGRAPHICS</b>			
<b>POPULATION</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
2023 Estimate	25,306	155,887	296,473
<b>HOUSEHOLDS</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
2023 Estimate	11,091	72,266	138,408
<b>INCOME</b>	<b>1-MILE</b>	<b>3-MILE</b>	<b>5-MILE</b>
Avg. Household Income	\$108,397	\$120,353	\$135,146

## TOLEDO, OH

Regarded as the Water Recreation Capital of the Midwest, Toledo is situated on the shores of Lake Erie and the Maumee River in Northwest Ohio near the Ohio-Michigan border. While boating and fishing stand as favored pastimes, Toledo offers a plethora of attractions for its residents. Prospective renters in Toledo can anticipate enjoying a diverse array of activities, from catching a Mud Hens game at Fifth Third Field and savoring Hungarian hotdogs at Tony Packo's to embarking on a scientific journey at Imagination Station and admiring the intricate architecture of the Rosary Cathedral. Additional highlights include exploring shops at Franklin Park Mall and Hensville, hiking through Metroparks, touring the Toledo Zoo, and experiencing races at Toledo Speedway. Culture enthusiasts can attend performances by the Toledo Symphony Orchestra at Peristyle Concert Hall, indulge in opera at the historic Valentine Theatre Downtown, and immerse themselves in the extensive art collection at the Toledo Museum of Art. With convenient access to major highways, TARTA buses, and Toledo Express Airport, residents also benefit from proximity to Detroit and Cleveland.

### **ECONOMY**

Toledo, Ohio, boasts a diverse and resilient economy rooted in manufacturing, healthcare, education, and research sectors. Historically known as the "Glass City" due to its prominence in glass production, Toledo continues to be a hub for manufacturing, particularly in automotive parts and machinery. The city's healthcare sector is robust, with renowned hospitals and medical research institutions driving innovation and providing employment opportunities. Additionally, Toledo's higher education institutions, including the University of Toledo, contribute to its economy through research activities and skilled workforce development. As the city undergoes revitalization efforts, including downtown redevelopment and investment in renewable energy, Toledo's economy is poised for further growth and diversification, reflecting its status as a vital economic center in the Midwest.





## 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 **1608-1634 E Perry St, Port Clinton, OH 43452** (“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 Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services 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:

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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.

Matthews Real Estate Investment Services 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 Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services 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 Real Estate Investment Services 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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