

**SUBMISSION OF DOCUMENTS,
BUSINESS RECORDS, AND
OPINION OF VALUE FOR:**

**PROPERTY OWNER:
FB ALLENTOWN LLC nka
FB ASHTABULA LLC**

“Home Depot Plaza”

**PROPERTY ADDRESS:
3120 MARKET PLACE
ASHTABULA, OHIO**

**PERMANENT PARCEL NUMBER:
03-056-00-003-00**

**HEARING DATE:
JUNE 27, 2024**

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A) PROPERTY DESCRIPTION

The subject property is located at 3120 Market Place, in Ashtabula, Ohio. The total land area of the subject site is approximately 1.639 acres. The site is irregular in shape. Public utilities are available to the subject site. Attached hereto is a location diagram, plot map and site plan, which further describes the location of the subject site. **See Exhibit A**

In 2005, the subject site was improved with a one (1) retail strip center building. The building is one story in height. As of tax lien date, the building was utilized as a strip center and is part of the Home Depot Plaza. Home Depot is on a separate parcel and not a part of this complaint. The exterior construction features include the following: split block exterior walls, a concrete slab foundation and a flat roof. **See Exhibit B** for a photograph of the subject real property. The building is further described in the County's information. **See Exhibit C.**

The county records indicate that the building has a total gross building area of 18,468 square feet. The total net rentable area is 18,466 square feet. As of January 1, 2023, there were three spaces vacant (9,094/sf) for 49.25% physical vacancy. As of January 1, 2024, there were three spaces vacant (9,094/sf) for a 49.25% physical vacancy. Additionally, there is paving for drives and surface parking.

The interior of the units are finished for retail use. There are six units. The finish varies among the tenant's spaces. Generally, there are painted drywall walls, vinyl covered and carpeted floors, separate heat and air conditioning. The units are sprinklered. The building was in average condition considering its age.

B) INCOME APPROACH TO VALUE

In the income approach to valuation, the income stream of a property is capitalized into an estimate of market value. There are several factors that must be analyzed in determining the income stream. These factors are: rental income, vacancy factors, operating expenses and reserves for replacement.

The actual income is reviewed to determine whether it reflect market rent. Actual vacancy factors were reviewed to determine whether they reflect market conditions. Additionally, the actual operating expenses were also reviewed. In the review of expenses, the following expenses were deducted: real estate taxes, interest, debt service and depreciation. A potential purchaser would review all these factors in order to determine the value of the subject property.

C) REVIEW OF ACTUAL FINANCIAL INFORMATION

Attached hereto are the financial statements for the subject real property for the tax years 2021, 2022 and 2023. **See Exhibit D.** Also attached hereto is a 2023 Rent Roll which shows the tenancy and contract rent. **See Exhibit E.**

The actual income and expenses (exclusive of interest, depreciation and real estate taxes) have been as follows:

	2021	2022	2023
Income	\$175,745	\$143,969	\$123,939
Less: RE Tax Reim	<u>\$ 13,824</u>	<u>\$ 13,849</u>	<u>\$ 8,299</u>
Adjusted Income	\$161,921	\$130,120	\$115,640
Expenses	\$ 96,731	\$100,922	\$118,210
Reserve	<u>\$ 9,233</u>	<u>\$ 9,233</u>	<u>\$ 9,233</u>
NOI	\$ 55,957	\$ 19,975	(\$ 11,803)

The subject property is facing vacancy issues and bad debt, which has resulted in declining income. The 2023 net income was negative. The published 2022 Colliers Retail Market Survey information for the Greater Cleveland area is attached. **See Exhibit F.** As a result the Property Owner prepared the following 2023 Pro Forma:

Rental Income	\$175,000
Expenses	\$100,000
Reserves	\$9,233
Net Income	\$65,767

D) RESERVE FOR REPLACEMENT

A Reserve for Replacement is a proper expense item, and has been recognized as such by the Ohio Supreme Court. See Freshwater v. Belmont Cty. Bd. of Revision, 58 Ohio St. 3d 140 (1991). The reserve was estimated at \$.50/sf for an annual reserve of \$9,233. **See Exhibit G** for published reserve information.

E) CAPITALIZATION RATE

Mortgage rates, as of January 1, 2023, ranged from 4.64% to 9.69% with an average term of 6.2 years. **See Exhibit H** for published data on mortgage terms. Returns on equity ranged from 6% to 15%, depending upon risk of investment. The published average loan to value range was reported at 70%. The Property Owner reviewed national published capitalization rate data extracted from Investor's Surveys from Realty Rates. **See Exhibit I** for the Realty Rates' published chart on national capitalization rates. The reported 2022 published national capitalization rate for retail buildings was 9.6% and 9.84% for a composite rate. Based upon the foregoing, it was deemed appropriate to utilize a 9.25% capitalization rate, plus a partial real estate tax additur. The Property Owner paid 80% of the real estate taxes in 2013. The partial real estate tax additur is calculated as follows:

The real estate tax additur is calculated as follows:

R.E. Tax Additur
 $35\% \times .07760439 = .02716154$ say 2.72%

$2.72\% \times 80\% = 2.176$ say 2.2%

$9.25\% + 2.2\% = 11.45\%$

Overall Capitalization Rate is 11.45%

When the Pro Forma net income of \$65,767 is capitalized into value by an overall rate of 11.45%, a value of \$574,384 say \$574,000 is indicated as of January 1, 2023.

F) SALES COMPARISON APPROACH

Attached hereto at **Exhibit J** are sales of retail buildings located in and around Ashtabula, Ohio. These sales were obtained from CoStar a computerized data base of sales. The nine (9) sales range in sales price from \$12/ square foot to \$41/sf. The average sales price was \$27/sf. At **Exhibit K** are Ashtabula retail sales—but due to their age and nature—the Property Owner is not relying on them. Due to the location, age, building size,

nature, vacancy, the structure and condition of the subject building, the Property Owner contends that these sales, would support a value of \$40.50/sf of net rentable building area for a total value of \$750,000. ($\$40.50/\text{sf} \times 18,466/\text{sf} = \$747,873$ say \$750,000).

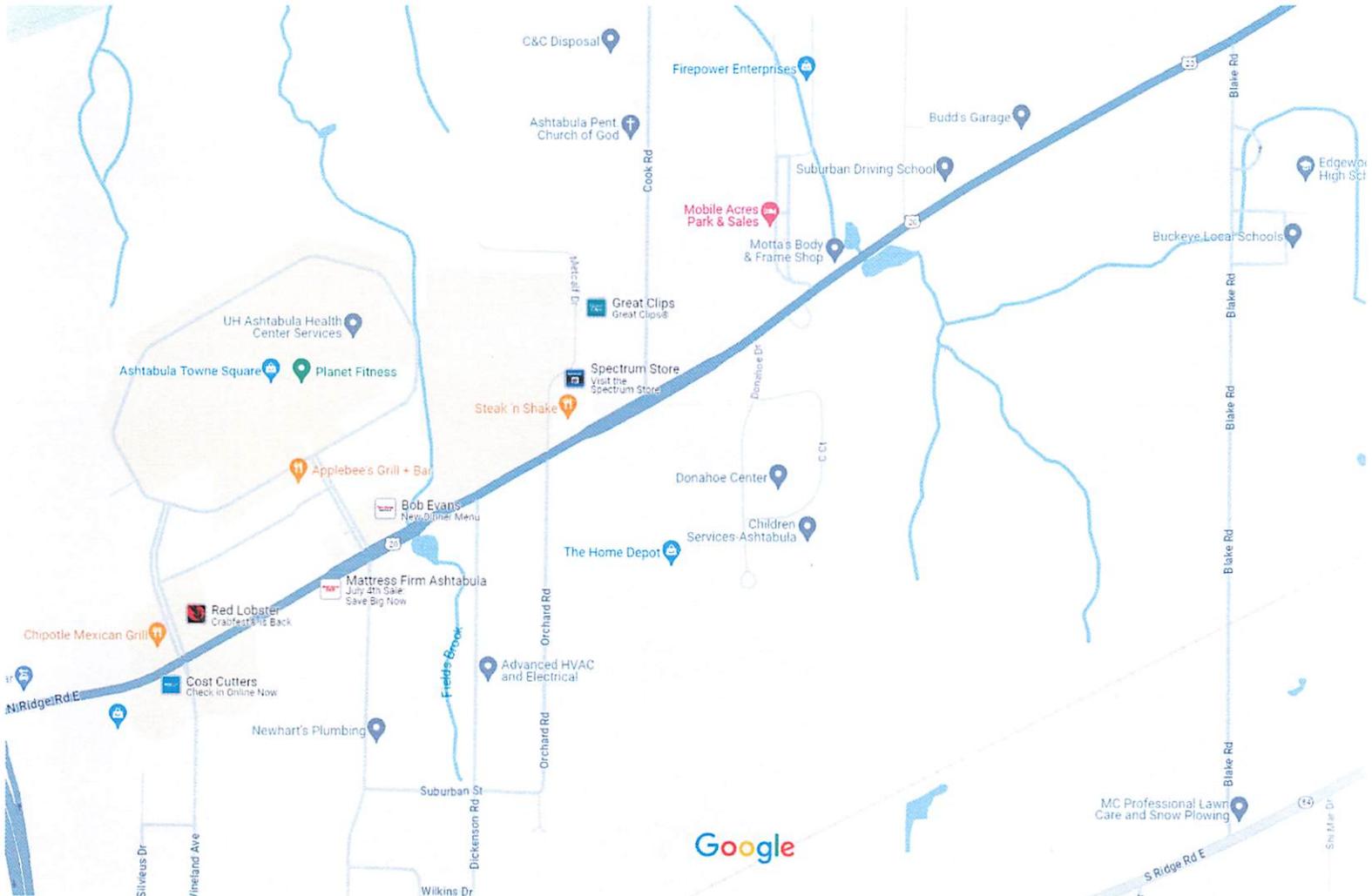
The County has valued the subject property at \$1,097,900, which equates to a value of \$59.46/sf of net rentable building area.

G) VALUATION CONCLUSION

COUNTY'S 2023 VALUATION	\$1,097,900 (\$59.46/sf)
2023 INCOME APPROACH – ACTUAL	NEGATIVE
2023 PRO FORMA	\$574,000
SALES COMPARISON APPROACH	\$750,000
PROPERTY OWNER'S 2020 VALUATION	\$750,000

The 2023 County's valuation equates to a value of \$59.46/sf. The current assessment is in excess of the fair market value of the subject real property. The subject property is a smaller strip center. The building was eighteen (18) years old as of tax lien date. Based upon market conditions, the Property Owner contends that the value of the subject property would be \$750,000.

Based upon the foregoing, the Property Owner submits, as of January 1, 2023, that the subject property had a total fair market value no greater than \$750,000. The total decrease asked for in fair market value asked is \$347,900.



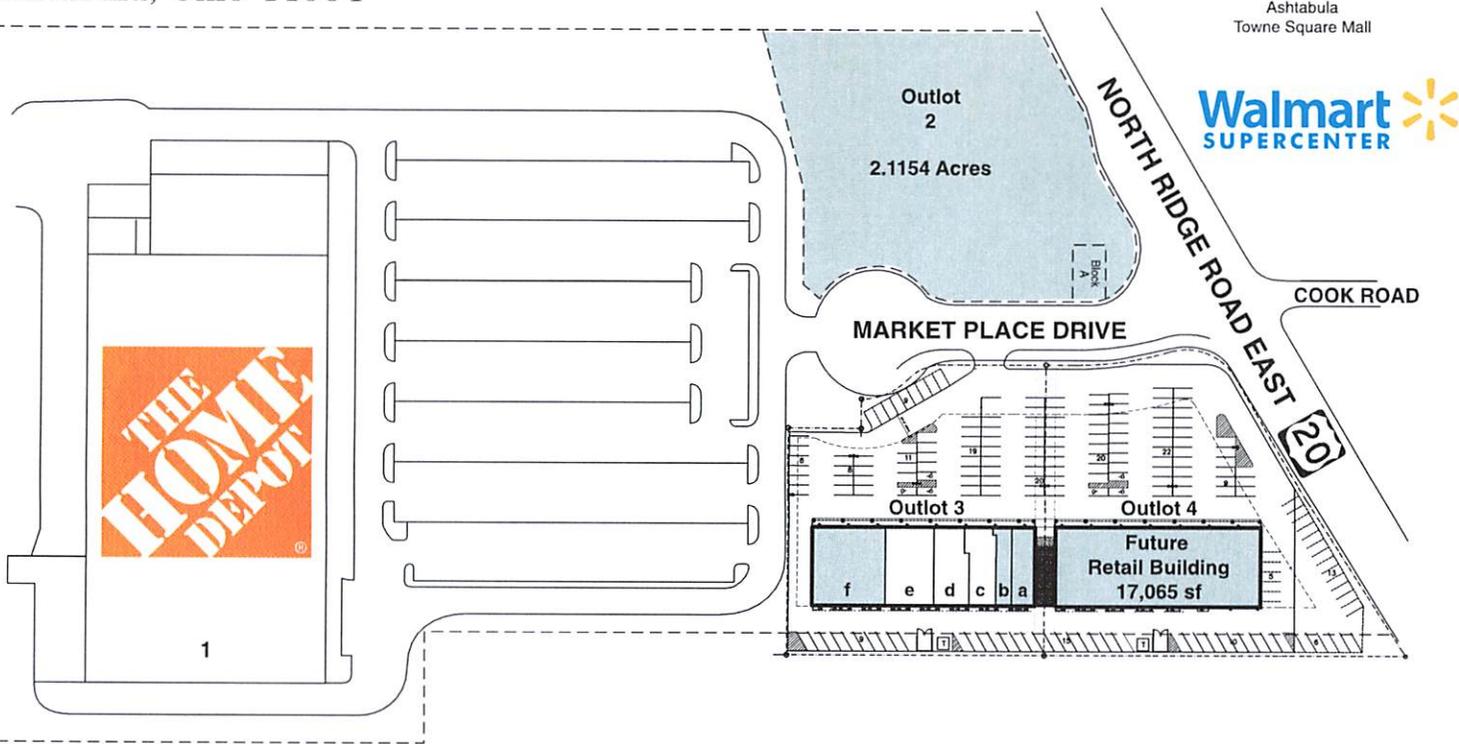
Map data ©2024 Google 500 ft

Home Depot Plaza

US Route 20 and Cook Road
Ashtabula, Ohio 44004



Bradley M. Schwartz
212-265-6600 x298
bschwartz@rdmanagement.com
810 Seventh Avenue, 10th floor
New York, NY 10019



- | | |
|----------------------------------|---|
| 1. Home Depot | 130,000 sf |
| 2. Available | Outlot 2.1154 Acres |
| 3a. Available (17.25' x 81') | 1,400 sf |
| 3b. Available (18.65' x 81') | 1,511 sf |
| 3c. Berkshire Hathaway Home Svcs | 2,502 sf |
| 3d. U.S Army Recruiting Office | 2,415 sf |
| 3e. Elite Employment Ctr. | 4,455 sf |
| 3f. Available (76.33' x 81') | 6,183 sf |
| 4. Proposed | Outlot for Future 17,065 sf Retail Strip (81' Deep) |





Primary Photo



Building Photo



Building Photo



Building Photo

PARID: 030560000300
NBHD: 8300C
FB ALLENTOWN LLC

JUR: 04
ROLL: RP
3120 MARKET PL

Parcel

Address 3120 MARKET PL
Unit
Class C - COMMERCIAL
Land Use Code 420 - 420
Tax Roll RP_OH
Acres 1.639
Political Subdivision
Taxing District 03
District Name ASHTABULA TWP-BUCKEYE LSD
Gross Tax Rate 87.87
Effective Tax Rate 77.57966
Neighborhood 8300C

Owner

Owner FB ALLENTOWN LLC

Notes

Tax Mailing Name and Address

Mailing Name 1 FB ALLENTOWN LLC
Mailing Name 2 C/O RD MANAGEMENT LLC
Address 1 810 7TH AVE FL 10
Address 2
Address 3 NEW YORK NY 10019
Mortgage Company
Mortgage Company
Tax Year 2023

Legal

Legal Desc 1 LOT #3 MARKET PLACE SUB
Legal Desc 2
Legal Desc 3
Notes
Survey

Taxes Due (Tax Year 2023)

Tax Roll	Delq Taxes	1ST Taxes	2ND Taxes	Total
RP_OH		\$0.00	\$0.00	\$14,910.52
				\$14,910.52

Homestead Credits

Homestead Exemption NO
2.5% Reduction NO

PARID: 030560000300
NBHD: 8300C
FB ALLENTOWN LLC

JUR: 04
ROLL: RP
3120 MARKET PL

Parcel

Address 3120 MARKET PL
Unit
Class C - COMMERCIAL
Land Use Code 420 - 420
Tax Roll RP_OH
Acres 1.639
Political Subdivision
Taxing District 03
District Name ASHTABULA TWP-BUCKEYE LSD
Gross Tax Rate 87.87
Effective Tax Rate 77.57966
Neighborhood 8300C

Owner

Owner FB ALLENTOWN LLC

Notes

Tax Mailing Name and Address

Mailing Name 1 FB ALLENTOWN LLC
Mailing Name 2 C/O RD MANAGEMENT LLC
Address 1 810 7TH AVE FL 10
Address 2
Address 3 NEW YORK NY 10019
Mortgage Company
Mortgage Company
Tax Year 2023

Legal

Legal Desc 1 LOT #3 MARKET PLACE SUB
Legal Desc 2
Legal Desc 3
Notes
Survey

Taxes Due (Tax Year 2023)

Tax Roll	Delq Taxes	1ST Taxes	2ND Taxes	Total	
RP_OH		\$0.00	\$0.00	\$14,910.52	\$14,910.52

Homestead Credits

Homestead Exemption NO
2.5% Reduction NO

Appraised Value (100%)

Year	2023
Appraised Land	\$285,600
Appraised Building	\$812,300
Appraised Total	\$1,097,900
CAUV	\$0

Assessed Value (35%)

Assessed Land	\$99,960
Assessed Building	\$284,310
Assessed Total	\$384,270
CAUV	\$0

Value History

Year	Land	Building	Total	CAUV
2021	\$285,600	\$812,300	\$1,097,900	\$0
2022	\$285,600	\$812,300	\$1,097,900	\$0
2023	\$285,600	\$812,300	\$1,097,900	\$0

Land Summary

Line #	Land Class	Land Type	Land Code	Square Feet	Acres	Rate	Market Land Value
1	-	S-SQUARE FOOT	1-PRIMARY SITE	71,395	1.6390	4.00	\$285,580.00
Total:				71,395	1.6390		\$285,580.00

Land

Line #	1
Land Type	S-SQUARE FOOT
Land Code	1-PRIMARY SITE
Square Feet	71,395
Acres	1.6390
Land Units	
Actual Frontage	
Effective Frontage	
Override Size	#####
Actual Depth	
Table Rate	6.00
Override Rate	4.00
Depth Factor	1
Influence Factor	
Influence Codes	
Nbhd Factor	1
Notes	0
Value	\$285,580.00
Exemption Pct	
Homesite Value	

OBY

Card	Line #	Code Desc	Yr Built	Width x Length	Area Units	Grade	Mod Cds	Condition	Make Model	Serial No.	Title No	Value
1	1	C11 ASPHALT OR BLACKTOP PAVING	2005		55,000 #	C		AVERAGE				55,000

Commercial

Card	1
Building Number	1
Year Built	2005
Effective Year Built	

Structure Code/Description

344 STRIP SHOPPING CNTR

Improvement Name

MARKET PLACE/STATE FARM/ELITE

Class

-

Grade

C

Sq.Ft.

18,468

Base RCN

\$1,346,350

Percent Good

56.25%

Percent Complete

%

Total RCNLD

\$757,320

Building Factor

1

Cost Value

\$757,320

Units

Identical

#

Notes

ELITE EMPLOYMENT CENTER/PRUDENTIAL - SELECT PROPERTIES/2 VACANTS

Other Improvements

Other Imp Value

Other Feature Details

1 of 2

Card 1
 Int/Ext Line 1
 Code SS1
 Area
 Measurement 1 1
 Measurement 2 118468
 Identical Units 1
 RCN \$231,013

Summary of Interior/Exterior Data

Card	Line Number	Section	From Floor	To Floor	Area
1	1	1	01	01	18,468

Interior/Exterior Details

Card 1
 Line Number 1
 Section 1
 From Floor 01
 To Floor 01
 Area 18,468
 Use Group 034
 Class
 Physical Condition 3
 Construction 2-2
 Wall Height 12
 Interior Wall 2-2
 MS Class
 MS Quality Type
 MS Heat Description -
 Air 1-1
 Plumbing 2-2
 Units
 Base RCN \$1,346,350
 Depreciation 75
 Functional Depr.
 Economic Depr. 75
 Final Cost Value \$757,320

Summary of All Other Features

Area	Card	Int / Ext
	1	1
	1	1

Sales Summary

Date	Price	Trans#	Validity	Sale Type	Instrument	Book	Page
13-JUN-2002	\$0	2239	U-NOT VALIDATED	1-LAND ONLY	ET-TEMP EXEMPT	0198	0130

Sales History

Sale Date	13-JUN-2002
Sale Price	\$0
Sale Type	1-LAND ONLY
Deed Transfer #	2239
Book / Page	0198 / 0130
Source	-
Seller	
Buyer	FB ALLENTOWN LLC
Instrument Type	ET-TEMP EXEMPT
Validity	U-NOT VALIDATED
State Code	-
# of Parcels	
Total Appraised	
Note1	
Note2	
Sale Key	6094

NOTES

Comment Number	Code Comment	Who	Wen
1	AUD 20021016 KM C#01 - 5 LOTS NEW SUBDIVISION FROM 03-009-00-045-00	CNVT	12/01/2009 05:00 pm
2	FLD 20060126 KO C#01 - 1-5-06:BP#050262-MARKETPLACE RETAIL BLD 50% 1-1-06.	CNVT	12/01/2009 05:00 pm
3	FLD 20060126 KO C#01 - RECHECK'07 FOR COMPLAND PAVING(REMOVE OBS.) *99 PARKING	CNVT	12/01/2009 05:00 pm
4	FLD 20060126 KO C#01 - SPACES.	CNVT	12/01/2009 05:00 pm
5	FLD 20071122 DC C#01 - 10/9/06 EST - BLDG STILL 50% FOR 1/1/06 (EXTERIOR 100%	CNVT	12/01/2009 05:00 pm
6	FLD 20071122 DC C#01 - INTERIOR NO START) PAVING 100% FOR 1/1/07 ADD SPRINKLER FOR	CNVT	12/01/2009 05:00 pm
7	FLD 20071122 DC C#01 - 1/1/07 CHECK 2008 FOR INT. FINISH	CNVT	12/01/2009 05:00 pm
8	FLD 20080303 SR C#01 - 2/6/08 TENANT INT ALT FOR STATE FARM 100% 1/1/08	CNVT	12/01/2009 05:00 pm
9	FLD 20080303 SR C#01 - 2/6/08 15552 S.F. VAC UNFIN (40% OBSOL) USED 30 PER S.F.	CNVT	12/01/2009 05:00 pm
10	FLD 20080303 SR C#01 - FOR FIN ALLOW	CNVT	12/01/2009 05:00 pm
11	BOR 20101119-TY 2009-BOR 0381-VALU DCREASE-SET VALUE AT \$984,500	JJFORWARD	11/19/2010 12:01 pm
12	FLD 8-17-11:EST-MINOR INT ALTRS TO EXISTING FIN UNIT FOR NEW TEN-STILL ONLY	MMCARMACK	09/02/2011 12:03 pm
13	FLD 2 TENS IN BLD. NVC 1-1-11.	MMCARMACK	09/02/2011 12:03 pm
15	BOR 20101014 APPEAL OF TY09 BOR-381 DECISION FILED. BTA CASE #2010-2940	MDECAMILLO	10/02/2012 08:43 am
16	BOR 20120921 TY11 BOR #139 BRD VOTE: NO CHANGE-FAILURE TO MEET BURDEN OF PROOF	MDECAMILLO	02/12/2013 01:36 pm
17	BTA 20121024 BOR TY11-139 DEC APPEALED AT BTA. BTA #2012-4002 FILED W BOR 10/25/12	MDECAMILLO	02/12/2013 01:36 pm

19	BTA	20130123 BTA 2010-2940 DECISION & ORDER/STIP APPEAL: BOR 2009-0381 FOR TAX	MDECAMILLO	02/26/2013 02:06 pm
20	BTA	YEARS 09 & 10. NO CARRY FWD DUE TO TY11 PENDING APPEAL BTA 12-4002 / BOR 11-139.	MDECAMILLO	02/26/2013 02:06 pm
21	FLD	NC13 - CLSD PERMITS, CHG INT/EXT & OBY INFO	KTANNER	11/01/2013 12:05 pm
22	FLD	NC13 ELITE EMPLOYMENT CTR, STATE FARM, PRUDENTIAL-SELECT PROP., 5 SUITES VACANT	KTANNER	11/01/2013 12:05 pm
23	BTA	20131016 BTA REMANDS TO BOR-IMPLEMENT SETTLEMNT AGRMNT OF \$891,890 MRKT VAL.	MDECAMILLO	11/14/2013 11:50 am
24	FLD	REV14 CHG P & L FACTS, BLDG GRADE, INT/EXT, OBY/RMV FTR PB1/5 SUITS STILL VACANT	KTANNER	02/03/2014 03:54 pm
25	BOR	TYLER TECH REVERTED BACK TO ORIGINAL VALUE NOT KNOWING OF BOR/BTA DECISION. MADE	MMCARMACK	08/06/2014 09:08 am
26	BOR	CORRECTION BACK TO \$891890 FOR 1-1-13.	MMCARMACK	08/06/2014 09:08 am
27	FLD	9-19-14 MJB- ADDED BERKSHIRE HATHAWAY, LABEL SHOPPER, RMV STATE FARM	KTANNER	10/16/2014 10:56 am
28	FLD	2 SUITES STILL VACANT 1/1/14. RECK 2015 FOR MORE TENANTS	KTANNER	10/16/2014 10:56 am
29	FLD	NVC 1-1-15; RECK 2016 FOR OCCUPANCY. TENANT UPDATE: A-C: LABEL SHOPPER; D-VAC;	MMCARMACK	02/22/2016 10:50 am
30	FLD	E-AFCC; F-BERKSHIRE RE; G-STATEFARM INS; H-ELITE EMP.CENTER.	MMCARMACK	02/22/2016 10:50 am
31	FLD	8-22-16:NO CHG FOR 1-1-16. TENANTS ARE: ELITE EMPLOYMENT CTR, STATE FARM,	MMCARMACK	02/15/2017 11:41 am
32	FLD	BERKSHIRE HATHAWAY, ARMED FORCES CAREER CTR, E&D ARE VACANT, LABEL SHOPPER.	MMCARMACK	02/15/2017 11:41 am
33	BOR	20180330 BOR 2017-0212 BRD VOTE: NO CHANGE FAILURE TO MEET BURDEN	TFRABLE	09/06/2018 02:01 pm
34	BTA	20181005 BOR 2017-0212 FILED APPEAL AT BTA CASE #2018-1612: BTA LOWERED VALUE	MMCARMACK	10/02/2019 02:44 pm
35	BTA	TO \$750,000 FOR 1-1-17.	MMCARMACK	10/02/2019 02:44 pm
36	FLD	INT RENOV TO OFFICE FOR ELITE EMP(4300SF) 100% FOR 19	MSHOUSER	10/30/2019 10:55 am
37	BOR	20210329 BOR 2020-0248 BRD VOTE: NO CHANGE FAILURE TO MEET BURDEN OF PROOF	TFRABLE	07/27/2021 03:02 pm
38	BTA	20220815 BOR 2020-0248 BTA #2021-1551 BTA ORDER TO ACCEPT VOLUNTARY DISMISSAL	TFRABLE	08/15/2022 02:12 pm

Permits

Permit Number	Permit Date	Amount	SQFT	Purpose	Open/Closed	Rough In Date	Final Inspection Date
120298	05-APR-2012	\$148,000.00		ALTER	C		
120625	30-MAY-2012	\$2,385.00		SPKLR	C		
140467	28-MAY-2014			ALTER	C		
140815	18-AUG-2014			REHAB	C		
G201800617	26-JUN-2018	\$210,000.00			C		

Permit Number	120298
Permit Date	05-APR-2012
Amount	\$148,000.00
SQFT	
Purpose	ALTER
Open/Closed	C
Rough In Date	
Final Inspection Date	
Hansen Project Name	
Notes	REALTY OFFICE

Current Full Year Charges

Original Charge

\$33,765.86

Reduction	-\$3,954.32
Adjusted Charge	\$29,811.54
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Total Full Year Real Estate Only	\$29,811.54
Special Assessment	\$9.50
CAUV	\$.00
Total Full Year Current Charges	\$29,821.04

1st Half Current Charges (includes adjustments)

Original Charge	\$16,882.93
Reduction	-\$1,977.16
Adjusted Charge	\$14,905.77
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Penalty	\$.00
Total 1st Half Real Estate Only	\$14,905.77
Special Assessment	\$4.75
CAUV	\$.00
Total 1st Half Current Charges	\$14,910.52

2nd Half Current Charges (includes adjustments)

Original Charge	\$16,882.93
Reduction	-\$1,977.16
Adjusted Charge	\$14,905.77
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Penalty	\$.00
Total 2nd Half Real Estate Only	\$14,905.77
Special Assessment	\$4.75
CAUV	\$.00
Total 2nd Half Current Charges	\$14,910.52

Delinquent Charges

Real Estate Delq.	\$.00
Interest	\$.00
Total Delinquent Real Estate	\$.00
Special Assessment Delq.	\$.00
Interest	\$.00
Total Delinquent Special Assessment	\$.00
Total Current Delinquent	\$.00

Tax Details

Type	Action	Project #	Date	Delinquent	1st Half	2nd Half
ORG	DUP		21-DEC-23	0.00	16,882.93	16,882.93
RED	DUP		21-DEC-23	0.00	-1,977.16	-1,977.16
SAC	DUP	19006	21-DEC-23	0.00	2.50	2.50
SAC	DUP	19005	21-DEC-23	0.00	2.25	2.25
SAC	PAY	19005	21-FEB-24	0.00	-2.25	0.00
SAC	PAY	19006	21-FEB-24	0.00	-2.50	0.00
CHG	PAY		21-FEB-24	0.00	-14,905.77	0.00
Total:				0.00	0.00	14,910.52

Payment History

Roll	Tax Year	Effective Date	Business Date	Amount
RP_OH	2023	21-FEB-24	21-FEB-24	\$14,910.52
RP_OH	2022	18-JUL-23	18-JUL-23	\$14,836.86
RP_OH	2022	06-MAR-23	06-MAR-23	\$14,836.86
RP_OH	2021	25-JUL-22	25-JUL-22	\$14,925.71
RP_OH	2021	17-FEB-22	17-FEB-22	\$14,925.71
RP_OH	2020	23-JUL-21	23-JUL-21	\$14,908.97
RP_OH	2020	09-FEB-21	09-FEB-21	\$14,908.97
RP_OH	2019	10-JUL-20	10-JUL-20	\$12,453.39
RP_OH	2019	14-FEB-20	14-FEB-20	\$12,453.39
RP_OH	2018	17-JUN-19	17-JUN-19	\$11,735.63
RP_OH	2018	17-JUN-19	02-OCT-19	-\$3,435.90
RP_OH	2018	04-FEB-19	04-FEB-19	\$11,735.63
RP_OH	2018	25-JUN-18	02-OCT-19	-\$3,343.58
RP_OH	2017	25-JUN-18	25-JUN-18	\$11,420.14
RP_OH	2017	29-JAN-18	29-JAN-18	\$11,420.14
RP_OH	2016	13-JUN-17	13-JUN-17	\$11,586.48
RP_OH	2016	24-JAN-17	24-JAN-17	\$11,586.48
RP_OH	2015	20-JUN-16	20-JUN-16	\$11,567.21
RP_OH	2015	01-FEB-16	01-FEB-16	\$11,567.21
RP_OH	2014	15-JUN-15	15-JUN-15	\$11,402.53
RP_OH	2014	12-FEB-15	12-FEB-15	\$11,402.53
RP_OH	2013	01-JUL-14	01-JUL-14	\$11,830.06
RP_OH	2013	01-JUL-14	06-AUG-14	-\$2,384.94
RP_OH	2013	07-FEB-14	07-FEB-14	\$11,830.06
RP_OH	2012	10-APR-13	10-APR-13	\$11,582.14
RP_OH	2012	10-APR-13	14-NOV-13	-\$2,316.28
RP_OH	2012	20-FEB-13	20-FEB-13	\$11,582.14
RP_OH	2012	14-JUN-12	14-NOV-13	-\$2,253.26
RP_OH	2012	14-JUN-11	13-MAR-13	-\$9,001.52
RP_OH	2012	21-JUN-10	13-MAR-13	-\$8,406.36
RP_OH	2011	14-JUN-12	14-JUN-12	\$11,266.76
RP_OH	2011	22-FEB-12	22-FEB-12	\$11,266.76
RP_OH	2010	14-JUN-11	14-JUN-11	\$12,037.94
RP_OH	2010	25-JAN-11	25-JAN-11	\$12,037.94
RP_OH	2009	21-JUN-10	21-JUN-10	\$11,242.18
RP_OH	2009	05-FEB-10	05-FEB-10	\$11,242.18

Special Assessment Charges

Year	Project	Date	Desc	Charge	Fee	Total
2023	19005	13-DEC-23	9-1-1 EMERGENCY TELEPHONE	\$4.50	\$0.00	\$4.50
2023	19006	13-DEC-23	COUNTYWIDE RECYCLING PROGRAM	\$5.00	\$0.00	\$5.00
Total:				\$9.50	\$0.00	\$9.50

Special Assessment Payoff Details

Year	Project	Desc	Cycle	Taxes	Fee	Penalty/Interest	Paid	Total
2021	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2021	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2021	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2021	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2022	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2022	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2022	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00

Year	Project	Description	Units	Taxes	Fee	Penalty/Interest	Paid	Total
2022	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2023	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2023	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	\$0.00	\$2.25
2023	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2023	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	\$0.00	\$2.50
Total:				\$28.50	\$0.00	\$0.00	-\$23.75	\$4.75

Special Assessment Payoff Totals

Project	Desc	Taxes	Fee	Penalty/Interest	Paid	Total
19005	9-1-1 EMERGENCY TELEPHONE	\$13.50	\$0.00	\$0.00	-\$11.25	\$2.25
19006	COUNTYWIDE RECYCLING PROGRAM	\$15.00	\$0.00	\$0.00	-\$12.50	\$2.50
Total:		\$28.50	\$0.00	\$0.00	-\$23.75	\$4.75

Special Assessment Project Details

Project	Project Name	Year Beg	Year End	Calc Code	Project Type	Bond Date	Int Months	Int Rate	Ord Code	Unit Type	Notes
19005	9-1-1 EMERGENCY TELEPHONE	1991	2999	3	90	01-JAN-1991			101		
19006	COUNTYWIDE RECYCLING PROGRAM	2017	2999	3	90						

Yearly Project Details

Tax Year	Project	Project Name	Base Factor	Interest Rate	Notes
2021	19005	9-1-1 EMERGENCY TELEPHONE			
2022	19005	9-1-1 EMERGENCY TELEPHONE			
2023	19005	9-1-1 EMERGENCY TELEPHONE			
2021	19006	COUNTYWIDE RECYCLING PROGRAM			
2022	19006	COUNTYWIDE RECYCLING PROGRAM			
2023	19006	COUNTYWIDE RECYCLING PROGRAM			





Item	Area
RETAIL STORE - 034:RETAIL STORE	18468
ASPH PAVE - C11:ASPHALT OR BLACKTOP PAVING	55000
SPRKLR WET - SS1:SPRINKLER SYS WET	118468
CANOPY ONLY - CP5:CANOPY ONLY	1368



**FB ASHTABULA LL
NET INCOME STATEMENT - INCOME TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

RENTAL INCOME:

Base rent	\$ 94,457
Common Area Maintenance & insurance reimbursement	21,954
Real estate tax reimbursement	8,299
Other income	<u>(751)</u>
Total Rental Income	123,959

OPERATING EXPENSES

Real estate taxes	41,506
Insurance	10,681
Repairs and maintenance	58,494
Utilities	11,166
Management fees	6,364
Legal and professional fees	16,060
Office and administrative expenses	5,744
Vacancy expense	<u>9,701</u>
Total Operating Expenses	<u>159,716</u>

Net Operating Income/(Loss) (35,757)

OTHER (INCOME)/EXPENSES

Accounting fees	6,000
Depreciation	39,901
Amortization	<u>2,291</u>
Total other (income) / expense	<u>48,192</u>

Net Income (Loss) \$ (83,949)

FB ASHTABULA LLC
NET INCOME STATEMENT - INCOME TAX BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

RENTAL INCOME:

Base rent	\$ 96,489
Common Area Maintenance & insurance reimbursement	19,229
Real estate tax reimbursement	13,849
Other income	<u>14,402</u>
 Total Rental Income	 143,969

OPERATING EXPENSES:

Real estate taxes	41,754
Insurance	9,213
Repairs and maintenance	67,803
Utilities	14,550
Management fees	6,962
Legal and professional fees	-
Office and administrative expenses	238
Vacancy expense	<u>2,156</u>
 Total Operating Expenses	 <u>142,676</u>
 Net Operating Income/(Loss)	 1,293

FB ASHTABULA LLC
OPERATING INCOME STATEMENT
1/1/21 - 12/31/21

Accrual

Current Period

Year-To-Date

RENTAL INCOME:

Base rent	127,211.22
Common Area Maintenance & insurance reimburs	33,804.23
Real estate tax reimbursement	13,824.27
Other income	904.83
Total Rental Income	175,744.55

OPERATING EXPENSES:

Real estate taxes	41,713.42
Insurance	9,655.19
CAM maintenance, landscaping	19,788.87
Repairs - other	646.00
Snow removal	15,110.10
Utilities	3,809.49
Management fees	7,204.18
Vacancy expense - utilities	5,149.07
Legal and professional fees	10,126.84
Office and administrative expenses	561.39
Bad debt	24,679.90
Total Operating Expenses	138,444.45
Net Operating Income/(Loss)	37,300.10

Database: RDMANAGEMENT
 Report Id: RDY_CMROLL
 Building Id: 904-6U
 Bldg Status: Active only

Rent Roll

ASHTABULA
 1/1/2023

Page: 1
 Date: 6/21/2024
 Time: 9:05 AM

Leas Id	Suit Id	Occupant Name/ Tenant Entity	Rent Start	Expiration	GLA Sqft	Annual Base Rent	Annual Rate PSF	Annual Cost Recovery	Security Deposit	Annual Other Income	----- Future Rent Increases -----			
											Cat	Date	Annual Rent	PSF

Vacant Suites

904-6U	20	Vacant			1,400									
904-6U	21	Vacant			1,511									
904-6U	40	Vacant			6,183									

Occupied Suites

6U-30	30	Prudential Select Properties BLUE ROCK SELECT LLC	7/15/2012	7/31/2025	2,502	27,522.00	11.00	17,011.08	4,170.00					
6U-34	34	United States of America (REF.LEASE #DACA27-5-14-259)	11/1/2019	10/31/2024	2,415	27,772.56	11.50	9,652.56	0.00					
6U35	35	Elite Employment Center	9/18/2018	9/30/2028	4,455	38,967.60	8.75		6,674.61			RNT 10/1/2023	39,746.88	8.92
												RNT 10/1/2024	40,541.88	9.10
												RNT 10/1/2025	41,352.96	9.28
												RNT 10/1/2026	42,179.76	9.47
												RNT 10/1/2027	43,023.36	9.66
												SEC 10/1/2023	129.84	0.03
												SEC 10/1/2024	132.48	0.03
												SEC 10/1/2025	135.12	0.03
												SEC 10/1/2026	137.76	0.03
												SEC 10/1/2027	140.64	0.03

Totals:		Occupied Sqft:	50.75%	3 Units	9,372	94,262.16		26,663.64	10,844.61	0.00				
		Leased/Unoccupied Sqft:		0 Units	0									
		Vacant Sqft:	49.25%	3 Units	9,094									
		Total Sqft:		6 Units	18,466	94,262.16								

Total ASHTABULA:		Occupied Sqft:	50.75%	3 Units	9,372	94,262.16		26,663.64	10,844.61	0.00				
		Leased/Unoccupied Sqft:		0 Units	0									
		Vacant Sqft:	49.25%	3 Units	9,094									
		Total Sqft:		6 Units	18,466	94,262.16								

EXHIBIT
 E

Database: RDMANAGEMENT
 Report Id: RDY_CMROLL
 Building Id: 904-6U
 Bldg Status: Active only

Rent Roll
 ASHTABULA
 1/1/2023

Page: 2
 Date: 6/21/2024
 Time: 9:05 AM

Leas Id	Suit Id	Occupant Name/ Tenant Entity	Rent Start	Expiration	GLA Sqft	Annual Base Rent	Annual Rate PSF	Annual Cost Recovery	Security Deposit	Annual Other Income	Future Rent Increases			
											Cat	Date	Annual Rent	PSF

Grand Total:

Occupied Sqft:	50.75%	3 Units	9,372	94,262.16	26,663.64	10,844.61	0.00				
Leased/Unoccupied Sqft:		0 Units	0								
Vacant Sqft:	49.25%	3 Units	9,094								
Total Sqft:		6 Units	18,466	94,262.16							

Bldg Id	Suit Id	Occupant Name/ Tenant Entity	Rent Start	Expiration	GLA Sqft	Annual Base Rent	Annual Rate PSF	Annual Cost Recovery	Security Deposit	Annual Other Income	----- Future Rent Increases ----- Cst Date	Annual Rent	PSF
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Vacant Suites

904-6U	20	Vacant			1,400								
904-6U	21	Vacant			1,511								
904-6U	40	Vacant			6,183								

Occupied Suites

904-6U	30	BHHS PROFESSIONAL REALTY BLUE ROCK SELECT LLC	7/15/2012	7/31/2025	2,502	27,522.00	11.00	17,011.08	4,170.00				
904-6U	34	USA -ARMED FORCES CAREER CT (REF.LEASE #DACA27-5-14-259)	11/1/2019	10/31/2024	2,415	27,772.56	11.50	9,652.56	0.00				
904-6U	35	ELITE EMPLOYMENT CENTER LLC	9/18/2018	9/30/2028	4,455	39,746.88	8.92		6,674.61		RNT 10/1/2024	40,541.88	9.10
											RNT 10/1/2025	41,352.96	9.28
											RNT 10/1/2026	42,179.76	9.47
											RNT 10/1/2027	43,023.36	9.66
											SEC 10/1/2024	132.48	0.03
											SEC 10/1/2025	135.12	0.03
											SEC 10/1/2026	137.76	0.03
											SEC 10/1/2027	140.64	0.03

Totals:		Occupied Sqft:	50.75%	3 Units	9,372	95,041.44		26,663.64	10,844.61	0.00			
		Leased/Unoccupied Sqft:		0 Units	0								
		Vacant Sqft:	49.25%	3 Units	9,094								
		Total Sqft:		6 Units	18,466	95,041.44							

Total ASHTABULA:		Occupied Sqft:	50.75%	3 Units	9,372	95,041.44		26,663.64	10,844.61	0.00			
		Leased/Unoccupied Sqft:		0 Units	0								
		Vacant Sqft:	49.25%	3 Units	9,094								
		Total Sqft:		6 Units	18,466	95,041.44							

Grand Total:		Occupied Sqft:	50.75%	3 Units	9,372	95,041.44		26,663.64	10,844.61	0.00			
		Leased/Unoccupied Sqft:		0 Units	0								
		Vacant Sqft:	49.25%	3 Units	9,094								
		Total Sqft:		6 Units	18,466	95,041.44							

Colliers

Cleveland, Ohio

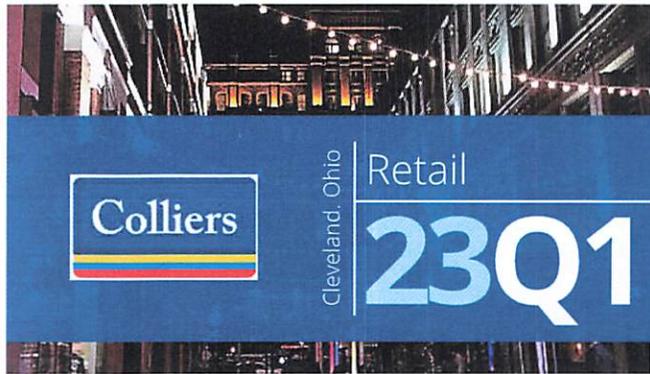
Retail

23Q1

Accelerating Growth

EXHIBIT

F



Key Takeaways

- The Cleveland retail market stayed healthy in the first quarter of 2023
- Vacancy saw a decrease of 20bps to 7.9%
- Developments totaling roughly 193,000 SF are currently in the pipeline.
- The overall average market asking rental rate increased to \$10.38 psf (NNN).



Retail Ends Year Strong

The retail market posted a positive net absorption of 204,064 sq. ft. Although economic conditions have seemed less than desirable, the retail sector has not been hit as hard. Consumers have been watching the way they spend money and there definitely has been a pullback in their personal spending. Overall asking rents for the quarter increased slightly to \$10.37. The US consumer confidence index was Down from a high of 109 experienced in December 2022 to 104.2 in March 2023. The Federal Reserve has signaled that the rate hikes will be paused, but that does not mean they will not give rate hikes in the future depending on how the overall economy continues to improve or worsen. Depending on the current and incoming economic headwinds, consumer confidence could weaken, but that could change depending on how the summer plays out. Retail sales volume has seen some declines over the last 9 months after experience a slight uptick in 2021-22. Due to lending conditions, sales could remain down in the near term, but should begin to level out in the long term to more historical norms.

Market Indicators



Historic Comparison

	22Q1	22Q4	23Q1
"Total Inventory (in Millions of SF)"	128	123.1	123.1
"New Supply (in Thousands of SF)"	0.0	42.2	57.9
"Net Absorption (in Thousands of SF)"	128.9	462.6	204.0
Overall Vacancy	8.5%	8.1%	7.9%
"Under Construction (in Thousands of SF)"	385.8	42.4	193.8
"Overall Asking Lease Rates (NNN)"	\$11.07	\$9.03	\$10.38

Market Graph



The market recorded positive net absorption totaling 204,064 SF. Slower, but still stable leasing activity dropped the vacancy rate further to 7.9%. This quarter saw 57,934 SF delivered, and there is roughly 194,000 SF under construction with some more deliveries expected throughout this year.

Recent Transactions



Notable Sale Activity

#	Property/Address	Size	Buyer	Price	Trade Area
1	2950 Mayfield Rd (Portfolio Sale)	60,087	Martin Management Group	\$8,420,614	Westlake
2	3077 Mayfield Rd (Portfolio Sale)	23,146	Martin Management Group	\$5,628,156	North Olmsted
3	6272-6286 Pearl Rd	101,404	Evans & Petree	\$4,370,000	Cleveland
4	8877-8887 Mentor Ave	9,000	Vault Equity Partners	\$3,660,000	Mentor
5	4701-4763 Great Northern Blvd	22,059	ABC Development	\$2,600,000	North Olmsted

Blue/Bold indicates Colliers transaction

Notable Lease Activity

#	Property/Address	Size	Tenant	Type	Trade Area
1	6272-6286 Pearl Rd	30,038	Ross Dress For Less	New	Cleveland
2	6800-6862 Pearl Rd	19,000	ALDI	New	Middleburg Heights
3	8445-8485 Market St	16,838	Volunteers of America	New	Mentor
4	7976 Mayfield Rd	15,064	Litigation Management	New	Chesterland
5	27505-27845 Chardon Rd	13,400	Dash Mart	New	Willoughby Hills

Blue/Bold indicates Colliers transaction



501 Offices in 65 countries on 6 continents

United States: 156
Canada: 45
Latin America: 20
Asia Pacific: 41
EMEA: 112



\$4.5B
in revenue



2B
square feet under management



18,000 +
professionals and staff

About Colliers

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 63 countries, our 17,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 27 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of 20% for shareholders. With annual revenues of \$4.5 billion and \$81 billion of assets under management, Colliers maximizes the potential of property and real assets to accelerate the success of our clients, our investors and our people. Learn more at corporate.colliers.com, Twitter @Colliers or LinkedIn.

Market Contacts:

Jay Emery
Research Analyst
216 239 5116
jay.emery@colliers.com

Shenan Murphy, CCIM
Vice Chairman | Cincinnati-Dayton
513 562 2205
shenan.murphy@colliers.com

Brian A. Hurtuk
Managing Director
Executive Vice President | Principal
216 239 5070
brian.hurtuk@colliers.com

Paul Plattner, CPM
Managing Director of REMS
513 562 2212
paul.plattner@colliers.com

Retail Team:

Christopher Seelig, CCIM
Senior Vice President | Principal

Rich Lawrence
Vice President

Fabi Miller
Vice President

Lauren White
Vice President

Mark S. Abood, Esq.
Senior Vice President | Principal

Joe Bauhof
Associate



200 Public Square, Suite 1050
Cleveland, Ohio 44114
+1 216 239 5060
colliers.com/cleveland



RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*

SURVEYED RESERVE REQUIREMENTS

Property Type	Per SF			Per Unit			% of EGI		
	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				\$165	\$450	\$418			
Golf				\$1,295	\$7,950	\$3,666	2.0%	4.5%	3.2%
Health Care/Senior Housing				\$275	\$760	\$424			
Industrial	\$0.28	\$0.90	\$0.59						
Lodging							4.0%	8.5%	4.6%
Mobile Home/RV Park				\$38	\$318	\$176	2.0%	5.5%	4.2%
Office	\$0.38	\$0.95	\$0.69						
Restaurants							2.0%	5.5%	3.2%
Retail	\$0.38	\$1.15	\$0.76						
Self-Storage	\$0.32	\$0.85	\$0.71	\$38	\$218	\$137			
Special Purpose	\$0.30	\$1.20	\$0.80						

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*

PERMANENT FINANCING

	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.70%	1.15%	1.20%	1.05%	1.15%	1.10%	1.05%	1.62%	0.75%	1.05%	1.65%
Maximum	4.88%	10.00%	6.26%	5.82%	10.00%	8.42%	5.66%	12.00%	5.80%	5.96%	12.00%
Average	2.76%	5.14%	3.36%	3.18%	3.47%	4.05%	2.86%	4.69%	3.28%	4.19%	5.05%
Interest Rate											
Minimum	4.59%	5.04%	5.09%	4.94%	5.04%	4.99%	4.94%	5.51%	4.64%	4.94%	5.54%
Maximum	8.77%	13.89%	10.15%	9.71%	13.89%	12.31%	9.55%	15.89%	9.69%	9.85%	15.89%
Average	6.65%	9.03%	7.25%	7.07%	7.36%	7.94%	6.75%	8.58%	7.17%	8.08%	8.94%
Debt Coverage Ratio											
Minimum	1.00	1.15	1.10	1.10	1.05	1.10	1.10	1.10	1.05	1.10	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.15
Average	1.43	1.55	1.49	1.45	1.55	1.35	1.63	1.57	1.39	1.52	1.70
Loan-to-Value Ratio											
Minimum	55%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	80%	90%	80%	80%	80%	80%	80%	80%	80%	80%
Average	73%	67%	71%	70%	67%	70%	68%	66%	70%	70%	66%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	23	25	25	22	26	30	22	25	28	23
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2024*

CURRENT & HISTORICAL CAP RATE INDICES

Method-Weighted* Property Category Indices

Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP
2023	8.49	50	11.93	37	9.20	56	9.42	47	10.45	55	9.84	57	9.31	43	9.60	58	12.33	82	10.03	44	12.19	58	9.84	52
4th Qtr	8.63	14	12.04	16	9.38	18	9.48	14	10.59	14	10.00	17	9.32	18	9.76	16	12.48	16	10.03	17	12.38	21	9.95	16
3rd Qtr	8.49	22	11.88	13	9.20	23	9.35	5	10.46	21	9.84	21	9.14	-10	9.60	20	12.32	23	9.86	-8	12.17	25	9.79	13
2nd Qtr	8.27	-7	11.75	-8	8.97	-5	9.29	-6	10.25	-5	9.63	-6	9.24	-6	9.40	-4	12.09	-8	9.94	-9	11.92	-8	9.67	-6
1st Qtr	8.34	-15	11.83	-13	9.02	-18	9.35	-14	10.30	-17	9.68	-15	9.30	-15	9.44	-12	12.17	-11	10.02	-14	11.99	-20	9.73	-15
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

* Further weighted by property category

*4th Quarter 2023 Data

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Sale Comps Map & List Report

Sale Comparables

9

Avg. Cap Rate

-

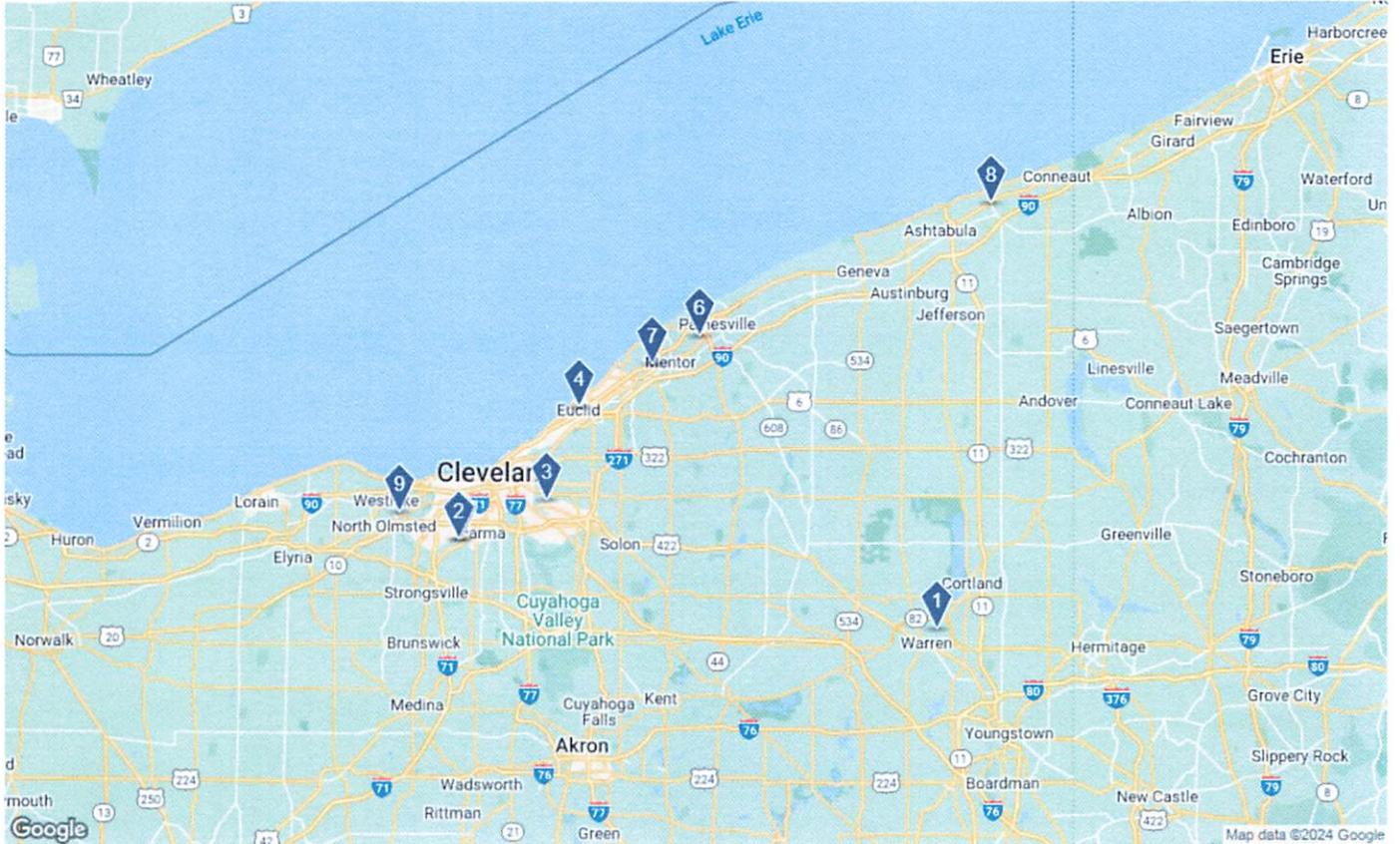
Avg. Price/SF

\$27

Avg. Vacancy At Sale

-

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$225,000	\$579,333	\$600,000	\$850,000
Price Per SF	\$12	\$27	\$31	\$41
Cap Rate	-	-	-	-
Time Since Sale in Months	3.0	19.9	19.0	32.0
Property Attributes	Low	Average	Median	High
Building SF	5,956 SF	21,842 SF	21,132 SF	36,616 SF
Floors	1	1	1	2
Typical Floor	5,956 SF	21,064 SF	21,132 SF	36,616 SF
Vacancy Rate at Sale	-	-	-	-
Year Built	1978	1987	1987	2009
Star Rating	★★★★★	★★★☆☆ 2.3	★★★★☆ 2.0	★★★★★

Sale Comps Map & List Report

Property Name - Address	Property				Sale			
	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Elm Village Plaza 1791-1839 Elm Rd NE Warren, OH 44483	Freestanding 	1980	19,440 SF	-	8/1/2022	\$799,000	\$41/SF	-
2 Pearl Road Shoppes 6444 Pearl Rd Parma Heights, OH...	Storefront 	1988	21,612 SF	-	12/21/2021	\$850,000	\$39/SF	-
3 Miles Pointe Crossing 4127 E 131st St Cleveland, OH 44105	Supermarket 	2009	21,132 SF	-	3/8/2024	\$800,000	\$38/SF	-
4 22500 Lakeland Blvd Euclid, OH 44132	Retail 	1987	5,956 SF	-	9/29/2021	\$225,000	\$38/SF	-
5 York Road Plaza 6370 York Rd Parma Heights, OH...	Retail 	1986	19,610 SF	-	10/27/2022	\$600,000	\$31/SF	-
6 1657 Mentor Ave Painesville, OH 44077	Storefront Retail/Office 	1978	13,992 SF	-	11/8/2022	\$360,000	\$26/SF	-
7 7435-7441 Mentor... Mentor, OH 44060	Freestanding 	1988	24,000 SF	-	11/1/2023	\$600,000	\$25/SF	-
8 6277-6287 S Main St North Kingsville, OH...	Supermarket 	1982	34,217 SF	-	1/20/2022	\$530,000	\$15/SF	-
9 Bentley Coe Plaza 24101-24201 Lorain Rd North Olmsted, OH...	Restaurant 	1989	36,616 SF	-	11/16/2022	\$450,000	\$12/SF	-

4127 E 131st StMiles Pointe Crossing
Cleveland, OH 44105**Supermarket (Neighborhood Center) Building of 21,132 SF**
Sold on 3/8/2024 for \$800,000 - Research Complete

buyer

Adam Properties Llc
2011 Spring Rd
Cleveland, OH 44109
(216) 526-5226

seller

Panj Peer Llc
(440) 237-1756

CoStar

vital data

Escrow/Contract: -	Sale Price: \$800,000
Sale Date: 3/8/2024	Status: Confirmed
Days on Market: -	Building SF: 21,132 SF
Exchange: No	Price/SF: \$37.86
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 19,602	Actual Cap Rate: -
Acres: 0.45	Down Pmnt: -
\$/SF Land Gross: \$40.81	Pct Down: -
Year Built, Age: 2009 Age: 15	Doc No: 202403130391
Parking Spaces: 100	Trans Tax: -
Parking Ratio: 4.73/1000 SF	Corner: No
FAR 1.08	Zoning: LOCAL RETAIL
Lot Dimensions: -	No Tenants: 7
Frontage: 197 feet on 131st St (with 1 ...	Percent Improved: 93.4%
Tenancy: Multi	Submarket: South
Comp ID: 6686181	Map Page: -
	Parcel No: 138-11-014
	Property Type: Retail

income expense data

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	11/24/2020
Sale Price:	\$790,000
CompID:	5382833

1791-1839 Elm Rd NE

Elm Village Plaza
Warren, OH 44483

Freestanding (Strip Center) Building of 19,440 SF Sold on 8/1/2022 for \$799,000

buyer

seller

Govind Patel
224 Howland Terrace Blvd
Warren, OH 44484
(330) 299-6685



vital data

Escrow/Contract: -	Sale Price: \$799,000
Sale Date: 8/1/2022	Status: Confirmed
Days on Market: 244 days	Building SF: 19,440 SF
Exchange: No	Price/SF: \$41.10
Conditions: Furniture, Fixtures and ...	Pro Forma Cap Rate: -
Land Area SF: 113,256	Actual Cap Rate: -
Acres: 2.6	Down Pmnt: -
\$/SF Land Gross: \$7.05	Pct Down: -
Year Built, Age: 1980 Age: 42	Doc No: -
Parking Spaces: 100	Trans Tax: -
Parking Ratio: 5.88/1000 SF	Corner: No
FAR: 0.17	Zoning: Commercial
Lot Dimensions: -	No Tenants: 6
Frontage: 421 feet on Elm Rd (with 2 curb ...	Percent Improved: 71.3%
Tenancy: Multi	Submarket: Warren
Comp ID: 6100188	Map Page: -
	Parcel No: 44-014400
	Property Type: Retail

income expense data

Listing Broker

Platz Realty Group
3830 Starr Centre Dr
Canfield, OH 44406
(330) 757-4889
Gary Lasko, Elizabeth Palette

Buyer Broker

No Buyer Broker on Deal

financing

prior sale

Date/Doc No:	7/12/2017
Sale Price:	\$519,000
CompID:	3973235

22500 Lakeland Blvd

Euclid, OH 44132

(Strip Center) Building of 5,956 SF Sold on 9/29/2021 for \$225,000 - Public Record

buyer

**Ferritto Properties Llc
22500 Lakeland Blvd
Euclid, OH 44132**

seller

Difranco Dev Ltd

vital data

Escrow/Contract: -	Sale Price: \$225,000
Sale Date: 9/29/2021	Status: -
Days on Market: -	Building SF: 5,956 SF
Exchange: No	Price/SF: \$37.78
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 18,295	Actual Cap Rate: -
Acres: 0.42	Down Pmnt: -
\$/SF Land Gross: \$12.30	Pct Down: -
Year Built, Age: 1987 Age: 34	Doc No: 202110060869
Parking Spaces: 26	Trans Tax: -
Parking Ratio: 4.36/1000 SF	Corner: No
FAR 0.33	Zoning: Commercial
Lot Dimensions: -	No Tenants: 2
Frontage: 170 feet on Lakeland	Percent Improved: 78.9%
Tenancy: Multi	Submarket: Northeast
Comp ID: 5765299	Map Page: Commercial Survey Company 2-B1
	Parcel No: 647-03-001
	Property Type: Retail

income expense data

Expenses	- Taxes	\$11,414
	- Operating Expenses	
	Total Expenses	\$11,414

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	12/29/2009
Sale Price:	\$221,500
CompID:	1886712

24101-24201 Lorain Rd

Bentley Coe Plaza
North Olmsted, OH 44070

Restaurant (Neighborhood Center) Building of 36,616 SF Sold on 11/16/2022 for \$450,000 - Public Record

buyer

Bentley Coe Llc

seller

Timber Bentley Coe Llc



vital data

Escrow/Contract: -	Sale Price: \$450,000
Sale Date: 11/16/2022	Status: -
Days on Market: -	Building SF: 36,616 SF
Exchange: No	Price/SF: \$12.29
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 166,399	Actual Cap Rate: -
Acres: 3.82	Down Pmnt: -
\$/SF Land Gross: \$2.70	Pct Down: -
Year Built, Age: 1989 Age: 33	Doc No: 202211170272
Parking Spaces: 190	Trans Tax: -
Parking Ratio: 5.19/1000 SF	Corner: No
FAR 0.22	Zoning: Commercial
Lot Dimensions: -	No Tenants: 12
Frontage: 429 feet on Lorain Rd (with 2 ...	Percent Improved: 63.8%
Tenancy: Multi	Submarket: West
Comp ID: 6225600	Map Page: -
	Parcel No: 237-04-006
	Property Type: Retail

income expense data

Listing Broker

Buyer Broker

financing

prior sale

1st Premier Bank
Bal/Pmt: **\$3,100,000**

Date/Doc No:	12/12/2014
Sale Price:	\$2,780,000
CompID:	3205595

6277-6287 S Main St

North Kingsville, OH 44068

Supermarket Building of 34,217 SF Sold on 1/20/2022 for \$530,000 - Public Record

buyer

seller

Chris Wolf
8209 Proctor Rd
Painesville, OH 44077
(440) 254-3479



vital data

Escrow/Contract: -	Sale Price: \$530,000
Sale Date: 1/20/2022	Status: Confirmed
Days on Market: 121 days	Building SF: 34,217 SF
Exchange: No	Price/SF: \$15.49
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 284,447	Actual Cap Rate: -
Acres: 6.53	Down Pmnt: -
\$/SF Land Gross: \$1.86	Pct Down: -
Year Built, Age: 1982 Age: 40	Doc No: -
Parking Spaces: 175	Trans Tax: -
Parking Ratio: 5.11/1000 SF	Corner: No
FAR 0.12	Zoning: General Business
Lot Dimensions: -	Percent Improved: 79.6%
Frontage: 629 feet on S Main	Submarket: Ashtabula County
Tenancy: -	Map Page: -
Comp ID: 5875246	Parcel No: 280270008800
	Property Type: Retail

income expense data

Listing Broker

Global Real Estate Advisors, Inc.
8680 Tyler Blvd
Mentor, OH 44060
(440) 255-5552
Bruce Langguth, Neil Sawicki

Buyer Broker

No Buyer Broker on Deal

financing

1657 Mentor Ave

Painesville, OH 44077

Storefront Retail/Office Building of 13,992 SF Sold on 11/8/2022 for \$360,000 - Public Record

buyer

seller

Harold Levine
26716 Annesley Rd
Beachwood, OH 44122
(216) 464-4299



vital data

Escrow/Contract: -	Sale Price: \$360,000
Sale Date: 11/8/2022	Status: Confirmed
Days on Market: 50 days	Building SF: 13,992 SF
Exchange: No	Price/SF: \$25.73
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 55,757	Actual Cap Rate: -
Acres: 1.28	Down Pmnt: -
\$/SF Land Gross: \$6.46	Pct Down: -
Year Built, Age: 1978 Age: 44	Doc No: -
Parking Spaces: 64	Trans Tax: -
Parking Ratio: 4.29/1000 SF	Corner: No
FAR: 0.25	Zoning: B-2
Lot Dimensions: -	No Tenants: 6
Frontage: 100 feet on Mentor Ave (with 1 ...	Percent Improved: -
Tenancy: Multi	Submarket: Northeast
Comp ID: 6213306	Map Page: -
	Parcel No: -
	Property Type: Retail

income expense data

Listing Broker

Keller Williams Realty
20525 Center Ridge Rd
Rocky River, OH 44116
(216) 839-5500
Michael Pasadyn

Buyer Broker

financing

7435-7441 Mentor Ave

Mentor, OH 44060

Freestanding (Strip Center) Building of 24,000 SF Sold on 11/1/2023 for \$600,000 - Research Complete



buyer

Tomas Ardzijašjas
7680 Cedar Rd
Chesterland, OH 44026
(440) 669-5555

seller

AWS Commercial Real Estate
5230 Carroll Canyon Rd
San Diego, CA 92121
(858) 362-0460

vital data

Escrow/Contract: -	Sale Price: \$600,000
Sale Date: 11/1/2023	Status: Confirmed
Days on Market: 448 days	Building SF: 24,000 SF
Exchange: No	Price/SF: \$25.00
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 128,188	Actual Cap Rate: -
Acres: 2.94	Down Pmnt: -
\$/SF Land Gross: \$4.68	Pct Down: -
Year Built, Age: 1988 Age: 35	Doc No: 2023R024073
Parking Spaces: 80	Trans Tax: -
Parking Ratio: 3.33/1000 SF	Corner: No
FAR: 0.19	Zoning: B-1
Lot Dimensions: -	No Tenants: 2
Frontage: 128 feet on Mentor Ave (with 1 ...	Percent Improved: 12.5%
Tenancy: Multi	Submarket: Northeast
Comp ID: 6586345	Map Page: -
	Parcel No: 16-B-031-A-00-008
	Property Type: Retail

income expense data

Listing Broker

Colliers
200 Public Sq
Cleveland, OH 44114
(216) 239-5060
Christopher Seelig

Buyer Broker

financing

6444 Pearl Rd

Pearl Road Shoppes
 Parma Heights, OH 44130

**Storefront (Strip Center) Building of 21,612 SF Sold on
 12/21/2021 for \$850,000 - Research Complete**

buyer

White Lotus Properties Llc
 17055 Woodshire Dr
 Strongsville, OH 44149

seller

TD & CD Properties LLC



vital data

Escrow/Contract: -	Sale Price: \$850,000
Sale Date: 12/21/2021	Status: Full Value
Days on Market: -	Building SF: 21,612 SF
Exchange: No	Price/SF: \$39.33
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 79,715	Actual Cap Rate: -
Acres: 1.83	Down Pmnt: -
\$/SF Land Gross: \$10.66	Pct Down: -
Year Built, Age: 1988 Age: 33	Doc No: 202112230874
Parking Spaces: 100	Trans Tax: -
Parking Ratio: 3.33/1000 SF	Corner: No
FAR: 0.27	Zoning: C
Lot Dimensions: -	No Tenants: 5
Frontage: 298 feet on Pearl Rd (with 2 ...	Percent Improved: 54.1%
Tenancy: Multi	Submarket: Southwest
Comp ID: 5860732	Map Page: -
	Parcel No: 473-19-002
	Property Type: Retail

income expense data

Expenses	- Taxes	\$27,512
	- Operating Expenses	
	Total Expenses	\$27,512

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	7/15/2015
Sale Price:	\$533,127
ComplID:	3443267

Sale Comps Map & List Report

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
7	-	\$17	-

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$120,000	\$243,286	\$149,000	\$530,000
Price Per SF	\$9	\$17	\$18	\$44
Cap Rate	-	-	-	-
Time Since Sale in Months	9.0	16.6	15.0	29.0
Property Attributes	Low	Average	Median	High
Building SF	5,400 SF	14,084 SF	12,428 SF	34,217 SF
Floors	1	2	2	3
Typical Floor	3,349 SF	9,125 SF	5,593 SF	34,217 SF
Vacancy Rate at Sale	-	-	-	-
Year Built	1880	1920	1908	1982
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 1.9	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★

Sale Comps Map & List Report

Property Name - Address	Property				Sale			
	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
 6277-6287 S Main St North Kingsville, OH...	Supermarket ★★★★★	1982	34,217 SF	-	1/20/2022	\$530,000	\$15/SF	-
 1709 E Prospect Rd Ashtabula, OH 44004	Storefront Retail/Office ★★★★★	1961	5,400 SF	-	3/8/2023	\$239,000	\$44/SF	-
 13-15 W Main St Geneva, OH 44041	Storefront Retail/Office ★★★★★	1890	16,800 SF	-	11/1/2022	\$400,000	\$24/SF	-
 388 S Broadway Geneva, OH 44041	Storefront Retail/Office ★★★★★	1920	6,268 SF	-	9/6/2023	\$145,000	\$23/SF	-
 Domino's Pizza 25 E Main St Orwell, OH 44076	Storefront ★★★★★	1880	6,699 SF	-	8/31/2022	\$120,000	\$18/SF	-
 239 Main St Conneaut, OH 44030	Bank ★★★★★	1908	16,779 SF	-	9/4/2023	\$149,000	\$9/SF	-
 4641 Main Ave Ashtabula, OH 44004	Storefront Retail/Office ★★★★★	1901	12,428 SF	-	4/21/2023	\$120,000	\$10/SF	-

388 S Broadway

Geneva, OH 44041

Storefront Retail/Office Building of 6,268 SF Sold on 9/6/2023 for \$145,000 - Public Record

buyer

Grand River Grounds Llc

seller

Scribblers Coffee Company Inc



vital data

Escrow/Contract: -	Sale Price: \$145,000
Sale Date: 9/6/2023	Status: -
Days on Market: -	Building SF: 6,268 SF
Exchange: No	Price/SF: \$23.13
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 39,640	Actual Cap Rate: -
Acres: 0.91	Down Pmnt: -
\$/SF Land Gross: \$3.66	Pct Down: -
Year Built, Age: 1920 Age: 103	Doc No: 000000008280
Parking Spaces: 15	Trans Tax: -
Parking Ratio: 2.39/1000 SF	Corner: No
FAR 0.16	Zoning: Multi-Family, Retail
Lot Dimensions: -	No Tenants: 1
Frontage: 39 feet on Broadway St (with 2 ...	Percent Improved: 64.3%
Tenancy: Multi	Submarket: Ashtabula County
Comp ID: 6535001	Map Page: -
	Parcel No: 200050007900
	Property Type: Retail

income expense data

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	8/18/2011
Sale Price:	\$49,500
CompID:	2211884

4641 Main Ave

Ashtabula, OH 44004

Storefront Retail/Office Building of 12,428 SF Sold on 4/21/2023 for \$120,000 - Public Record

buyer

4641 Main Avenue Llc

seller

**Oscar M & Alexandra B Tomasio
4641 Main Ave
Ashtabula, OH 44004
(440) 228-5392**



vital data

Escrow/Contract: -	Sale Price: \$120,000
Sale Date: 4/21/2023	Status: -
Days on Market: 396 days	Building SF: 12,428 SF
Exchange: No	Price/SF: \$9.66
Conditions: Redevelopment Project	Pro Forma Cap Rate: -
Land Area SF: 11,761	Actual Cap Rate: -
Acres: 0.27	Down Pmnt: -
\$/SF Land Gross: \$10.20	Pct Down: -
Year Built, Age: 1901 Age: 122	Doc No: 000000003451
Parking Spaces: 10	Trans Tax: -
Parking Ratio: 0.8/1000 SF	Corner: No
FAR: 1.06	Zoning: Retail/Restuarant
Lot Dimensions: -	Percent Improved: 92.0%
Frontage: 87 feet on Main Ave 146 feet on ...	Submarket: Ashtabula County
Tenancy: Multi	Map Page: -
Comp ID: 6370833	Parcel No: 052080000300
	Property Type: Retail

income expense data

Listing Broker

**The Osborne Group - KW Commercial
7400 Center St
Mentor, OH 44060
(440) 299-5190
Rick Osborne, Geoff DelGrosso**

Buyer Broker

financing

239 Main St

Conneaut, OH 44030

**Bank Building of 16,779 SF Sold on 9/4/2023 for \$149,000 -
Research Complete**

buyer

seller

Tomasio, Alexandra B
75 E Walnut St
Jefferson, OH 44047
(440) 576-8343



vital data

Escrow/Contract: -	Sale Price: \$149,000
Sale Date: 9/4/2023	Status: Full Value
Days on Market: -	Building SF: 16,779 SF
Exchange: No	Price/SF: \$8.88
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 6,098	Actual Cap Rate: -
Acres: 0.14	Down Pmnt: -
\$/SF Land Gross: \$24.43	Pct Down: -
Year Built, Age: 1908 Age: 115	Doc No: -
Parking Spaces: -	Trans Tax: -
Parking Ratio: 0/1000 SF	Corner: No
FAR 2.75	Zoning: -
Lot Dimensions: -	Percent Improved: -
Frontage: 87 feet on Main St 266 feet on ...	Submarket: Ashtabula County
Tenancy: Single	Map Page: -
Comp ID: 6518659	Parcel No: -
	Property Type: Retail

income expense data

Listing Broker

JLL
127 Public Sq
Cleveland, OH 44114
(216) 912-4514
Bob Gross

JLL
312 Walnut St
Cincinnati, OH 45202
(513) 241-4600
Giorgio Karras

Buyer Broker

financing

25 E Main St

Domino's Pizza
Orwell, OH 44076

Storefront Building of 6,699 SF Sold on 8/31/2022 for \$120,000 - Public Record

buyer

Baaas Properties Limited Liability Company

seller

Realty Net Inc
7940 Mayfield Rd
Chesterland, OH 44026
(440) 729-5500



vital data

Escrow/Contract: -	Sale Price: \$120,000
Sale Date: 8/31/2022	Status: Confirmed
Days on Market: 411 days	Building SF: 6,699 SF
Exchange: No	Price/SF: \$17.91
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 20,038	Actual Cap Rate: -
Acres: 0.46	Down Pmnt: -
\$/SF Land Gross: \$5.99	Pct Down: -
Year Built, Age: 1880 Age: 142	Doc No: 000000009415
Parking Spaces: -	Trans Tax: -
Parking Ratio: -	Corner: No
FAR 0.33	Zoning: -
Lot Dimensions: -	No Tenants: 1
Frontage: -	Percent Improved: 65.5%
Tenancy: Multi	Submarket: Ashtabula County
Comp ID: 6165553	Map Page: -
	Parcel No: 390131013400
	Property Type: Retail

income expense data

Listing Broker

Realty Net Inc
7940 Mayfield Rd
Chesterland, OH 44026
(440) 729-5500
Victor Cizek

Buyer Broker

financing

Sale Comps Map & List Report

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
7	-	\$17	-

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$120,000	\$243,286	\$149,000	\$530,000
Price Per SF	\$9	\$17	\$18	\$44
Cap Rate	-	-	-	-
Time Since Sale in Months	9.0	16.6	15.0	29.0
Property Attributes	Low	Average	Median	High
Building SF	5,400 SF	14,084 SF	12,428 SF	34,217 SF
Floors	1	2	2	3
Typical Floor	3,349 SF	9,125 SF	5,593 SF	34,217 SF
Vacancy Rate at Sale	-	-	-	-
Year Built	1880	1920	1908	1982
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 1.9	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★

Sale Comps Map & List Report

Property Name - Address	Property				Sale			
	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 6277-6287 S Main St ↻ North Kingsville, OH...	Supermarket ★★★★★	1982	34,217 SF	-	1/20/2022	\$530,000	\$15/SF	-
2 1709 E Prospect Rd ↻ Ashtabula, OH 44004	Storefront Retail/Office ★★★★★	1961	5,400 SF	-	3/8/2023	\$239,000	\$44/SF	-
3 13-15 W Main St ↻ Geneva, OH 44041	Storefront Retail/Office ★★★★★	1890	16,800 SF	-	11/1/2022	\$400,000	\$24/SF	-
4 388 S Broadway ↻ Geneva, OH 44041	Storefront Retail/Office ★★★★★	1920	6,268 SF	-	9/6/2023	\$145,000	\$23/SF	-
5 Domino's Pizza ↻ 25 E Main St Orwell, OH 44076	Storefront ★★★★★	1880	6,699 SF	-	8/31/2022	\$120,000	\$18/SF	-
6 239 Main St ↻ Conneaut, OH 44030	Bank ★★★★★	1908	16,779 SF	-	9/4/2023	\$149,000	\$9/SF	-
7 4641 Main Ave ↻ Ashtabula, OH 44004	Storefront Retail/Office ★★★★★	1901	12,428 SF	-	4/21/2023	\$120,000	\$10/SF	-

388 S Broadway

Geneva, OH 44041

Storefront Retail/Office Building of 6,268 SF Sold on 9/6/2023 for \$145,000 - Public Record

buyer

Grand River Grounds Llc

seller

Scribblers Coffee Company Inc

vital data

Escrow/Contract: -	Sale Price: \$145,000
Sale Date: 9/6/2023	Status: -
Days on Market: -	Building SF: 6,268 SF
Exchange: No	Price/SF: \$23.13
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 39,640	Actual Cap Rate: -
Acres: 0.91	Down Pmnt: -
\$/SF Land Gross: \$3.66	Pct Down: -
Year Built, Age: 1920 Age: 103	Doc No: 000000008280
Parking Spaces: 15	Trans Tax: -
Parking Ratio: 2.39/1000 SF	Corner: No
FAR 0.16	Zoning: Multi-Family, Retail
Lot Dimensions: -	No Tenants: 1
Frontage: 39 feet on Broadway St (with 2 ...	Percent Improved: 64.3%
Tenancy: Multi	Submarket: Ashtabula County
Comp ID: 6535001	Map Page: -
	Parcel No: 200050007900
	Property Type: Retail

income expense data

Listing Broker

Buyer Broker

financing

prior sale

Date/Doc No:	8/18/2011
Sale Price:	\$49,500
CompID:	2211884

4641 Main Ave

Ashtabula, OH 44004

Storefront Retail/Office Building of 12,428 SF Sold on 4/21/2023 for \$120,000 - Public Record

buyer

4641 Main Avenue Llc

seller

**Oscar M & Alexandra B Tomasio
4641 Main Ave
Ashtabula, OH 44004
(440) 228-5392**



vital data

Escrow/Contract: -	Sale Price: \$120,000
Sale Date: 4/21/2023	Status: -
Days on Market: 396 days	Building SF: 12,428 SF
Exchange: No	Price/SF: \$9.66
Conditions: Redevelopment Project	Pro Forma Cap Rate: -
Land Area SF: 11,761	Actual Cap Rate: -
Acres: 0.27	Down Pmnt: -
\$/SF Land Gross: \$10.20	Pct Down: -
Year Built, Age: 1901 Age: 122	Doc No: 000000003451
Parking Spaces: 10	Trans Tax: -
Parking Ratio: 0.8/1000 SF	Corner: No
FAR: 1.06	Zoning: Retail/Restuarant
Lot Dimensions: -	Percent Improved: 92.0%
Frontage: 87 feet on Main Ave 146 feet on ...	Submarket: Ashtabula County
Tenancy: Multi	Map Page: -
Comp ID: 6370833	Parcel No: 052080000300
	Property Type: Retail

income expense data

Listing Broker

**The Osborne Group - KW Commercial
7400 Center St
Mentor, OH 44060
(440) 299-5190
Rick Osborne, Geoff DelGrosso**

Buyer Broker

financing

239 Main St

Conneaut, OH 44030

**Bank Building of 16,779 SF Sold on 9/4/2023 for \$149,000 -
Research Complete**

buyer

seller

Tomasio, Alexandra B
75 E Walnut St
Jefferson, OH 44047
(440) 576-8343



vital data

Escrow/Contract:	-	Sale Price:	\$149,000
Sale Date:	9/4/2023	Status:	Full Value
Days on Market:	-	Building SF:	16,779 SF
Exchange:	No	Price/SF:	\$8.88
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	6,098	Actual Cap Rate:	-
Acres:	0.14	Down Pmnt:	-
\$/SF Land Gross:	\$24.43	Pct Down:	-
Year Built, Age:	1908 Age: 115	Doc No:	-
Parking Spaces:	-	Trans Tax:	-
Parking Ratio:	0/1000 SF	Corner:	No
FAR:	2.75	Zoning:	-
Lot Dimensions:	-	Percent Improved:	-
Frontage:	87 feet on Main St 266 feet on ...	Submarket:	Ashtabula County
Tenancy:	Single	Map Page:	-
Comp ID:	6518659	Parcel No:	-
		Property Type:	Retail

income expense data

Listing Broker

JLL 127 Public Sq Cleveland, OH 44114 (216) 912-4514 Bob Gross	JLL 312 Walnut St Cincinnati, OH 45202 (513) 241-4600 Giorgio Karras
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Buyer Broker

financing

25 E Main St

Domino's Pizza
Orwell, OH 44076

Storefront Building of 6,699 SF Sold on 8/31/2022 for \$120,000 - Public Record

buyer

Baaas Properties Limited Liability Company

seller

Realty Net Inc
7940 Mayfield Rd
Chesterland, OH 44026
(440) 729-5500



vital data

Escrow/Contract: -	Sale Price: \$120,000
Sale Date: 8/31/2022	Status: Confirmed
Days on Market: 411 days	Building SF: 6,699 SF
Exchange: No	Price/SF: \$17.91
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 20,038	Actual Cap Rate: -
Acres: 0.46	Down Pmnt: -
\$/SF Land Gross: \$5.99	Pct Down: -
Year Built, Age: 1880 Age: 142	Doc No: 000000009415
Parking Spaces: -	Trans Tax: -
Parking Ratio: -	Corner: No
FAR 0.33	Zoning: -
Lot Dimensions: -	No Tenants: 1
Frontage: -	Percent Improved: 65.5%
Tenancy: Multi	Submarket: Ashtabula County
Comp ID: 6165553	Map Page: -
	Parcel No: 390131013400
	Property Type: Retail

income expense data

Listing Broker

Realty Net Inc
7940 Mayfield Rd
Chesterland, OH 44026
(440) 729-5500
Victor Cizek

Buyer Broker

financing

6277-6287 S Main St

North Kingsville, OH 44068

Supermarket Building of 34,217 SF Sold on 1/20/2022 for \$530,000 - Public Record

buyer

seller

Chris Wolf
8209 Proctor Rd
Painesville, OH 44077
(440) 254-3479



vital data

Escrow/Contract: -	Sale Price: \$530,000
Sale Date: 1/20/2022	Status: Confirmed
Days on Market: 121 days	Building SF: 34,217 SF
Exchange: No	Price/SF: \$15.49
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 284,447	Actual Cap Rate: -
Acres: 6.53	Down Pmnt: -
\$/SF Land Gross: \$1.86	Pct Down: -
Year Built, Age: 1982 Age: 40	Doc No: -
Parking Spaces: 175	Trans Tax: -
Parking Ratio: 5.11/1000 SF	Corner: No
FAR 0.12	Zoning: General Business
Lot Dimensions: -	Percent Improved: 79.6%
Frontage: 629 feet on S Main	Submarket: Ashtabula County
Tenancy: -	Map Page: -
Comp ID: 5875246	Parcel No: 280270008800
	Property Type: Retail

income expense data

Listing Broker

Global Real Estate Advisors, Inc.
8680 Tyler Blvd
Mentor, OH 44060
(440) 255-5552
Bruce Langguth, Neil Sawicki

Buyer Broker

No Buyer Broker on Deal

financing

13-15 W Main St

Geneva, OH 44041

Storefront Retail/Office Building of 16,800 SF Sold on 11/1/2022 for \$400,000 - Public Record

buyer

Gionico Investments Llc

seller

Beseda David J



vital data

Escrow/Contract: -	Sale Price: \$400,000
Sale Date: 11/1/2022	Status: -
Days on Market: -	Building SF: 16,800 SF
Exchange: No	Price/SF: \$23.81
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 7,388	Actual Cap Rate: -
Acres: 0.17	Down Pmnt: -
\$/SF Land Gross: \$54.14	Pct Down: -
Year Built, Age: 1890 Age: 132	Doc No: 00000011870
Parking Spaces: 10	Trans Tax: -
Parking Ratio: 3.17/1000 SF	Corner: No
FAR: 2.27	Zoning: -
Lot Dimensions: -	No Tenants: 2
Frontage: 88 feet on Main St (with 0 curb ...	Percent Improved: 87.4%
Tenancy: Multi	Submarket: Ashtabula County
Comp ID: 6337888	Map Page: -
	Parcel No: 200070004000
	Property Type: Retail

income expense data

Listing Broker

Buyer Broker

financing

1709 E Prospect Rd

Ashtabula, OH 44004

Storefront Retail/Office Building of 5,400 SF Sold on 3/8/2023 for \$239,000 - Public Record



buyer

Ashtabula County Board Of Commissioners

seller

Featsent Jaclyn

vital data

Escrow/Contract: -	Sale Price: \$239,000
Sale Date: 3/8/2023	Status: -
Days on Market: -	Building SF: 5,400 SF
Exchange: No	Price/SF: \$44.26
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: 16,553	Actual Cap Rate: -
Acres: 0.38	Down Pmnt: -
\$/SF Land Gross: \$14.44	Pct Down: -
Year Built, Age: 1961 Age: 62	Doc No: 000000002052
Parking Spaces: 24	Trans Tax: -
Parking Ratio: 4.44/1000 SF	Corner: No
FAR 0.33	Zoning: Commercial
Lot Dimensions: -	No Tenants: 2
Frontage: 145 feet on Blair Ave 86 feet ...	Percent Improved: 72.4%
Tenancy: Multi	Submarket: Ashtabula County
Comp ID: 6394917	Map Page: -
	Parcel No: 030210002300
	Property Type: Retail

income expense data

Listing Broker

Buyer Broker

financing