

OFFICES AT THE HIVE

Mixed-Use Investment Opportunity at 2019 Center Street, Cleveland, Ohio 44113



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An aerial photograph of a cityscape. A large, light-colored steel truss bridge spans a river in the foreground. In the background, there are various buildings, including a tall, modern glass skyscraper on the right. The sky is blue with scattered white clouds.

EXECUTIVE SUMMARY





Executive Summary

Located in the thriving Ohio City Cleveland Suburb, this stabilized mixed-use investment opportunity is anchored by Casa La Luna (formerly Luca Restaurant), which was voted to Cleveland's top Italian restaurant list in subsequent years.

This creative "brick and beam" office environment is home to an array of office occupiers.

Located a few blocks from The Quarter and Church & State that include several hundred premium apartment units, retail, and supporting services.

This investment is inclusive of an adjacent land site that can support extra development for parking or a ground up project. The 6 story, 52,711 SF asset stands at 92% occupancy with promising vacancies to complete stabilization.

building sf
52,711 SF

year built
1995

year renovated
2018

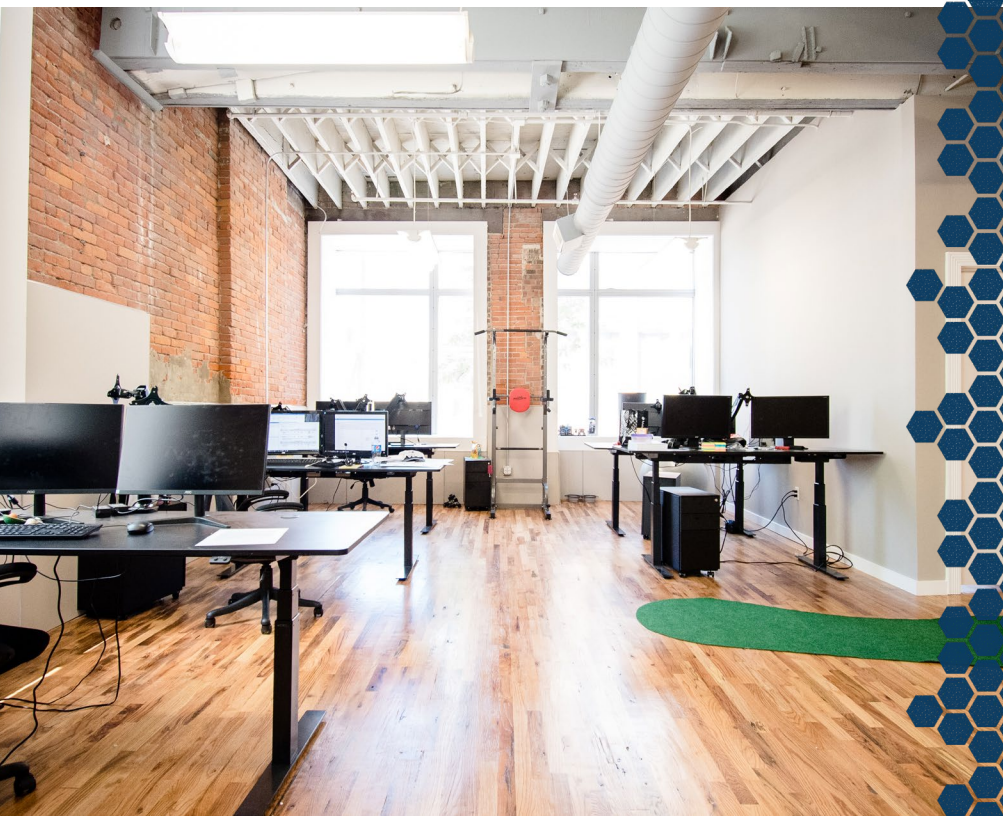
additional acreage
0.27

floors
6

occupancy
92%

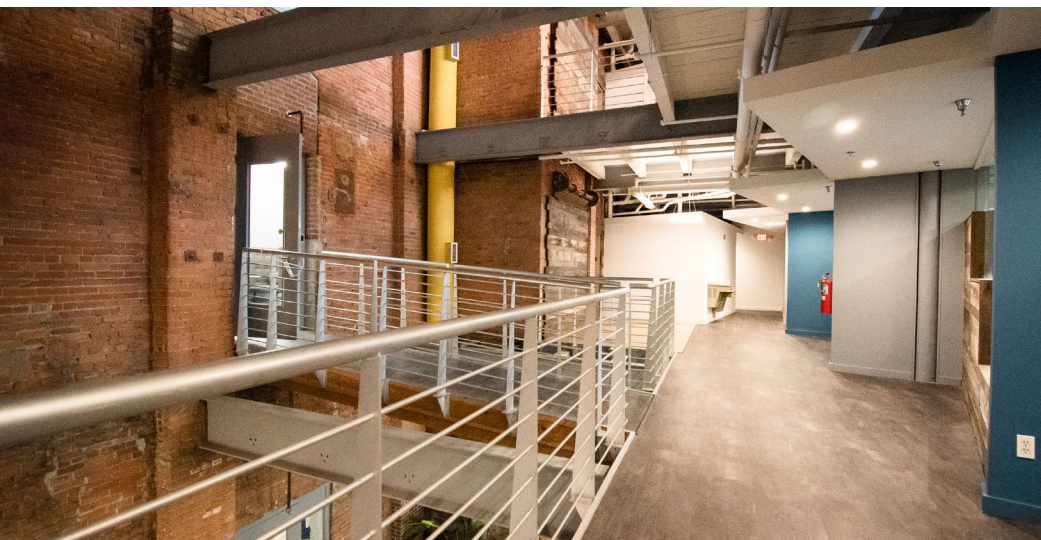
PROPERTY DETAILS

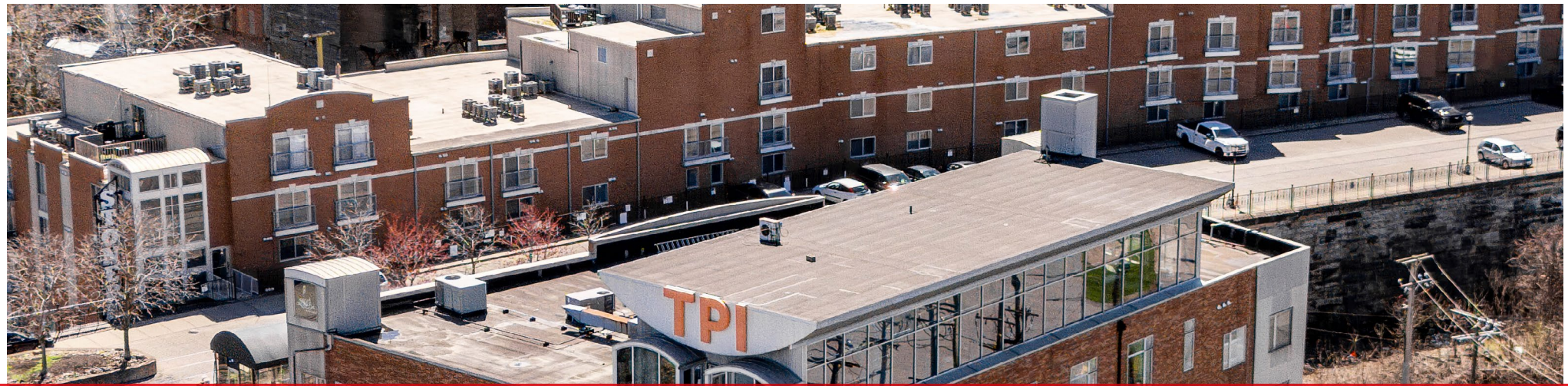
The image is a composite of two aerial photographs. The top photograph shows a large, dark-roofed building with a flat roof, a parking lot with several cars, and a modern building with a glass roof. The bottom photograph shows a brick building with a flat roof, a street with tram tracks, and a modern building with a glass roof. A red banner with the text 'PROPERTY DETAILS' is overlaid on the center of the image.



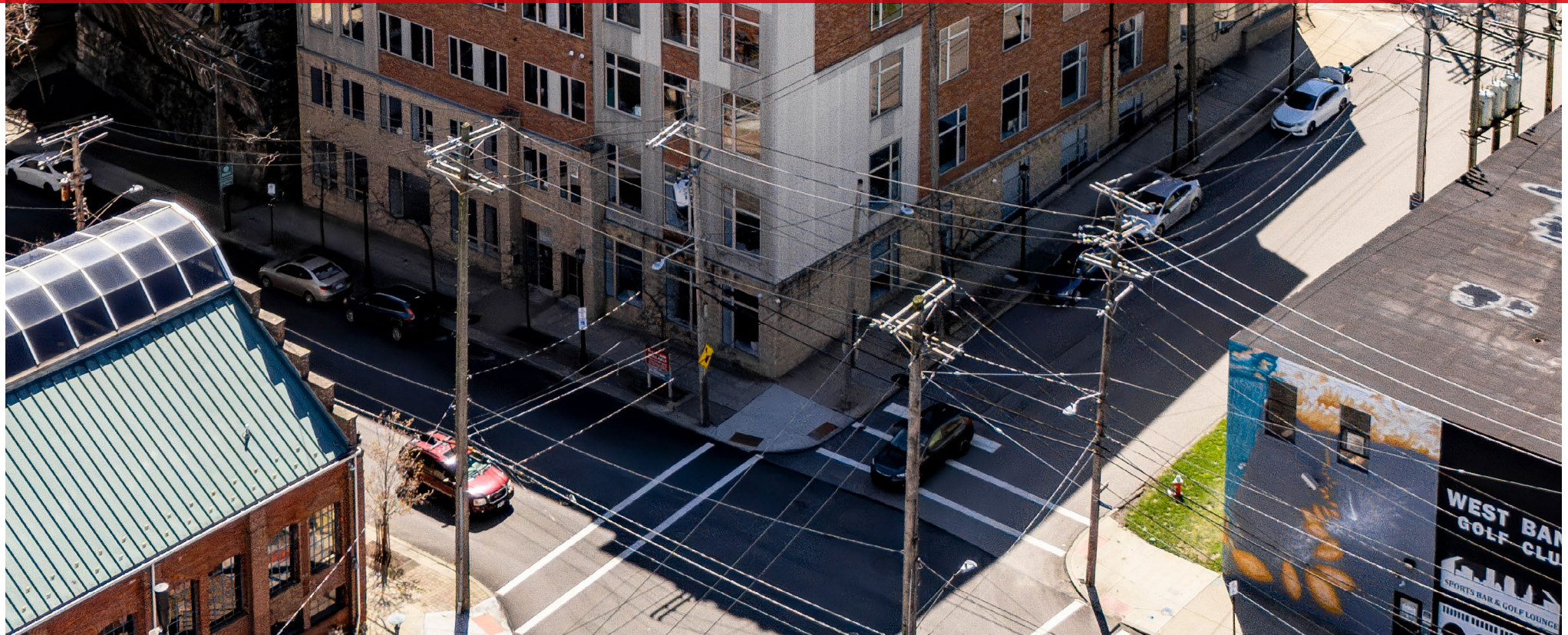
THE HIVE

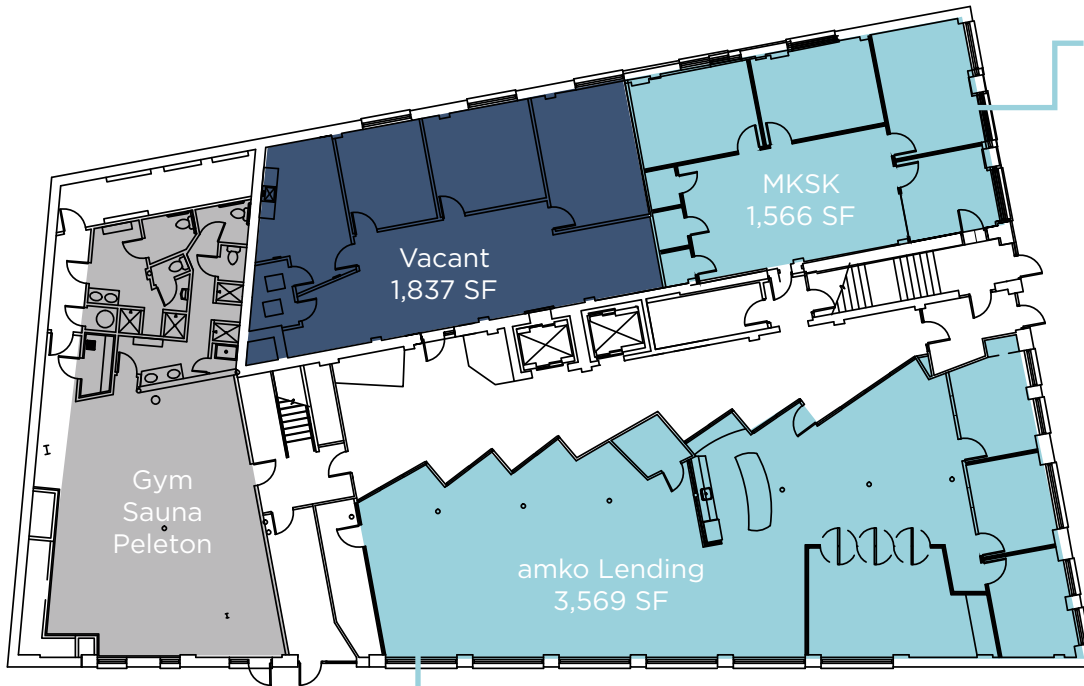
- 52,711 SF mixed-use property in the neighborhood of Ohio City
- Move-in ready spaces are available for immediate occupancy, offering seamless transition for new owners
- A fitness center is provided within the building for the convenience of occupants
- An extra development lot is included, offering opportunities for parking or ground-up development
- Casa La Luna, formerly Luca, recognized as one of Cleveland's top 25 Italian restaurants by Cleveland Magazine, is situated on the fifth floor
- Architectural elements such as timber and brick create a unique and appealing environment
- Situated in Ohio City, a vibrant neighborhood with over 10,000 residents and more than 500 businesses
- Ohio City is renowned for its walkability, offering convenience and accessibility to residents and businesses alike
- Anchor institutions in the neighborhood include the iconic West Side Market, Lutheran Hospital, St. Ignatius High School, and the famed Great Lakes Brewing Company





TENANT OVERVIEW





First Floor

MKSK

MKSK is a renowned planning and urban design company known for its innovative approaches to shaping vibrant communities. With a commitment to sustainability and community engagement, MKSK delivers tailored solutions that harmonize with the unique character of each locale, fostering inclusive and thriving urban environments

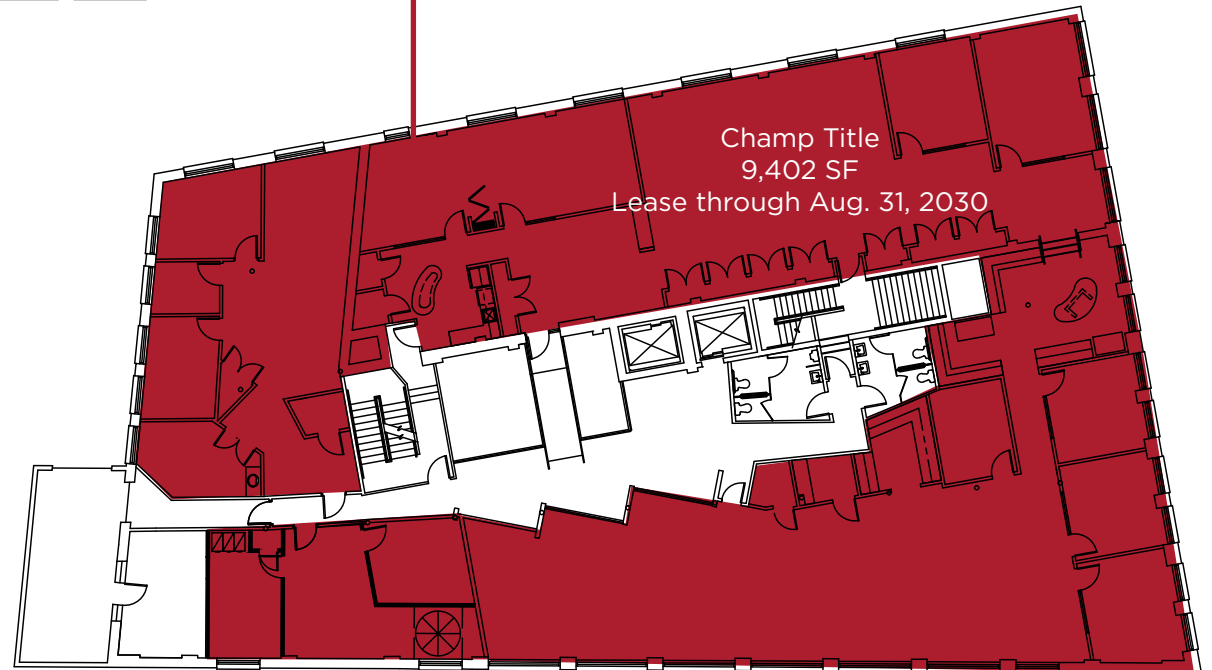


CHAMPtitles

Champ builds technology for government to solve the problems their constituents have with title and registration. Those constituents include vehicle retailers, vehicle wholesalers, insurance carriers, fleet operators, lenders, and all of the service providers that serve each of these industry verticals.



Amko Lending is a reputable financial institution known for its flexible lending solutions tailored to meet clients' diverse needs. With a commitment to transparency and customer satisfaction, Amko Lending strives to provide accessible and efficient loan services to individuals and businesses alike.



Second Floor



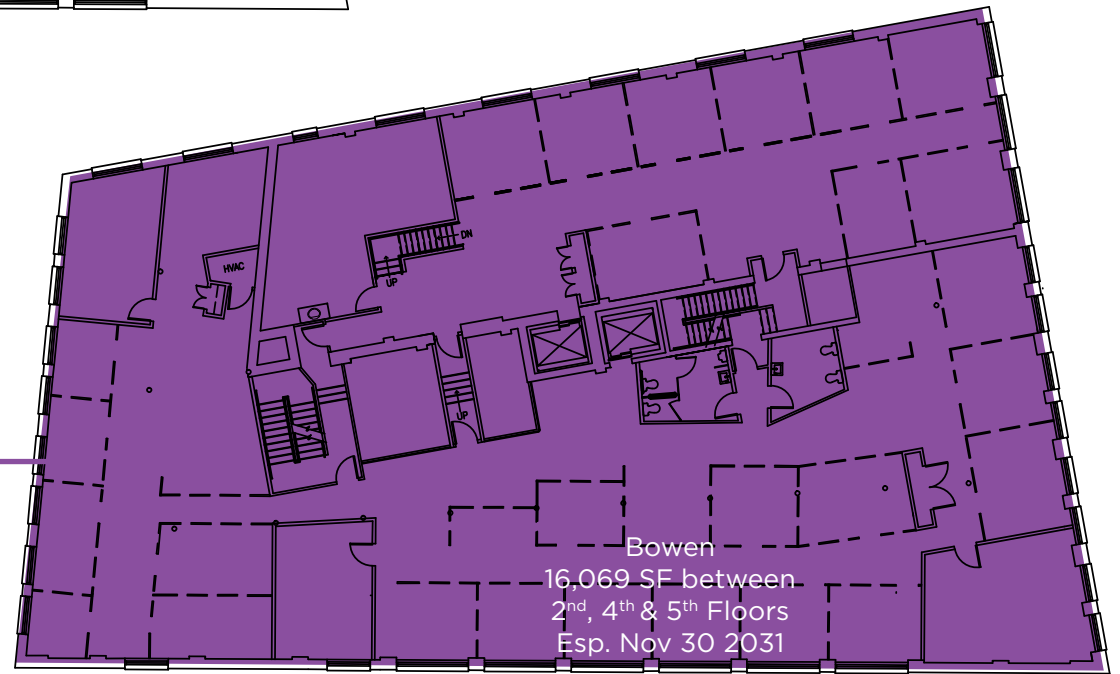
Third Floor



Liberty Home Mortgage offers competitive rates and personalized service, guiding clients through the home financing process with transparency and integrity. They aim to make buying or refinancing a home seamless and efficient, helping individuals and families achieve their homeownership goals.

Bowen⁺

Bowen Architecture Firm is renowned for its innovative approach to design, seamlessly blending functionality with aesthetic appeal. With a commitment to sustainability and client collaboration, Bowen Architecture consistently delivers cutting-edge solutions tailored to meet the unique needs of each project.



Fourth Floor



Fifth Floor

CASA *La Luna*

Casa La Luna, previously known as Luca Italian Cuisine, was founded in July 2013 by Lola Jacaj, driven by a profound passion for European fine dining. This culinary gem offers a harmonious blend of traditional and contemporary Northern Italian cuisine, promising unforgettable dining experiences. Renowned for its culinary excellence and warm hospitality, Casa La Luna has garnered acclaim, earning a spot among Cleveland's **Top 25 Best Italian Restaurants** by Cleveland Magazine. Beyond its acclaimed dinner service, the restaurant excels in event hosting and catering, showcasing its versatility and culinary expertise. With an expertly curated wine selection and a charming all-season patio, Casa La Luna continues to stand as a premier dining destination in Cleveland, delivering exceptional experiences and culinary mastery.

TPI efficiency

TPI Efficiency is a leading energy consulting company dedicated to helping businesses optimize their energy usage and reduce costs. With a focus on sustainability and efficiency, TPI provides tailored solutions and expert guidance to clients across various industries. Their innovative approach combines cutting-edge technology with industry expertise to deliver measurable results and long-term energy savings. TPI Efficiency empowers businesses to navigate complex energy markets, implement strategic initiatives, and achieve their sustainability goals effectively.



Sixth Floor

A photograph of a multi-story building with a mix of brick, stone, and metal siding. The building has several windows and a flat roof with some skylights. A red banner with a hexagonal pattern is overlaid across the middle of the image, containing the text "MARKET OVERVIEW" in white, bold, sans-serif capital letters. The building is situated on a street with a sidewalk, trees, and a street lamp in the foreground. The sky is blue with some clouds.

MARKET OVERVIEW

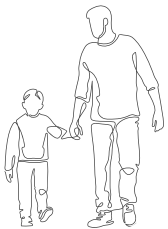


OHIO CITY

Ohio City, one mile west of Downtown Cleveland, is buzzing with energy. In this trendy neighborhood, there's always something going on, especially on West 25th Street. This street is lined with popular dining from high-end cocktail bars and beer gardens to farm-to-table restaurants and unbeatable entertainment hubs with Ohio City's signature artsy feel. One of the most notable landmarks is the 100-year-old West Side Market. With over one million visitors annually, the West Side Market is loved by tourist and locals, with all the fresh meats, cheeses, fruits, veggies, baked goods, flowers, gifts, and crafts from over 100 locally owned and independent businesses. Rated the #2 suburb in Cleveland, Ohio City is home to over 250 local businesses, 60 of which are new in the last three years.

MAIN ATTRACTIONS

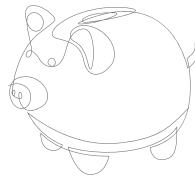
- West Side Market
- Mason's Creamery
- Pins
- Forest City Shuffleboard
- Great Lakes Brewery
- Ohio City Farm



10,305
population



5,345
households



\$76,339
avg hh income



589
businesses



7,041
employees

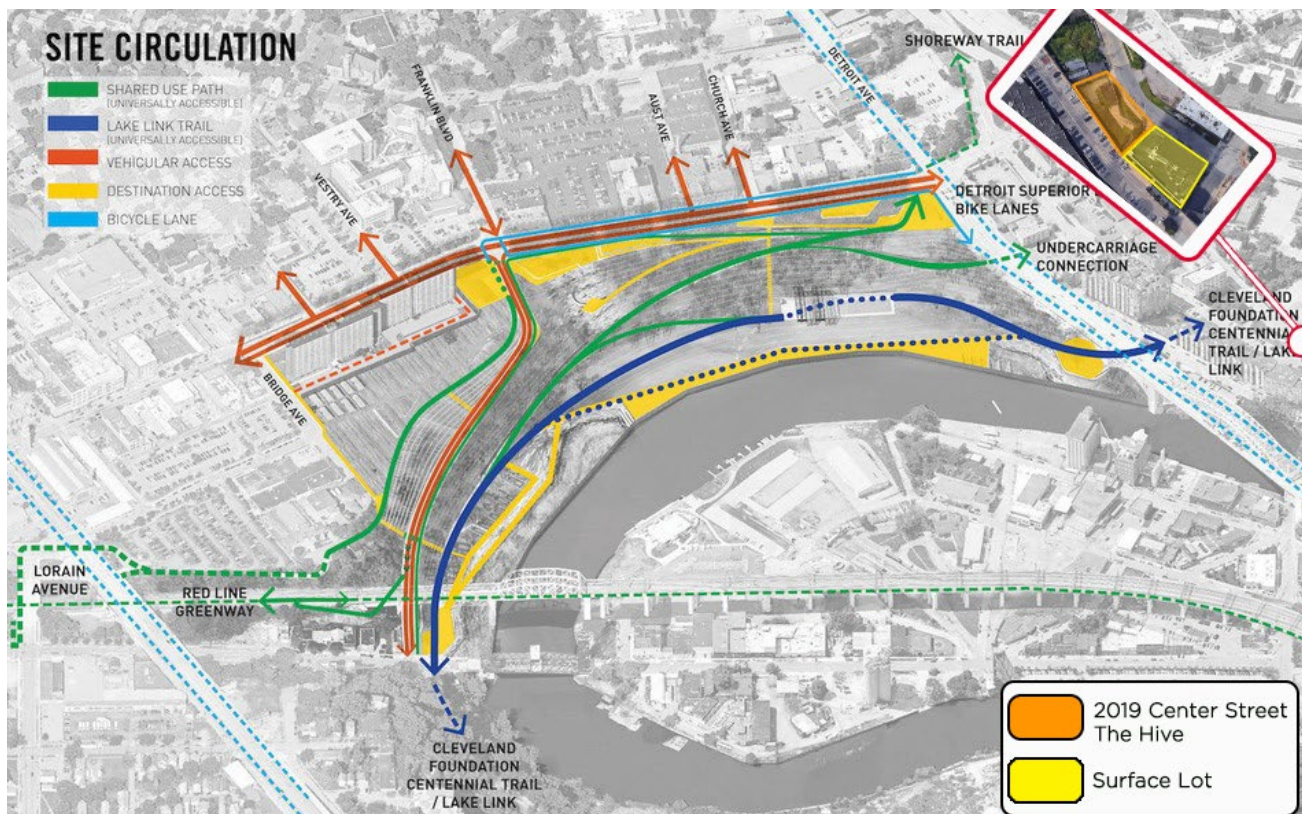


AREA DEVELOPMENT

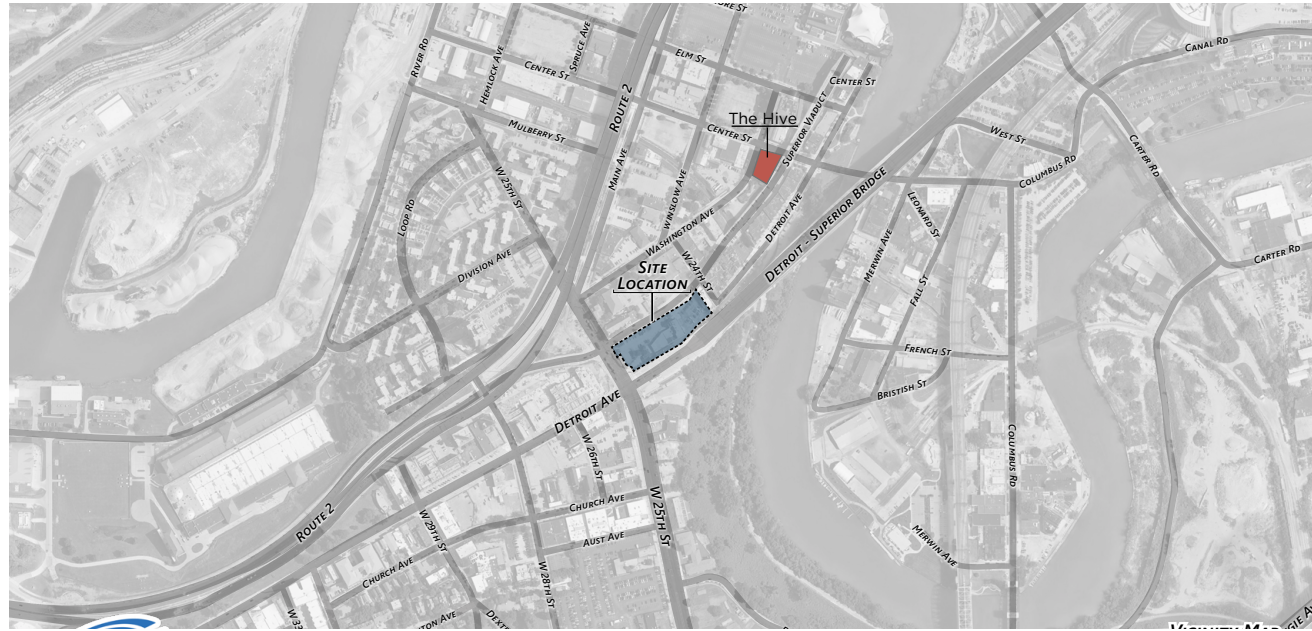


Irishtown Bend:

The city of Cleveland has plans to redevelop Irishtown Bend, a 17-acre area in Cleveland that has potential to become a remarkable urban park. The vision for the park combines local and regional interests, aiming to serve both the neighborhood and attract visitors from the wider region. The plan includes various features such as playgrounds, historical and ecological areas, and scenic viewpoints of the downtown skyline. Collaboration between multiple organizations including Ohio City Inc., the Port of Cleveland, the City of Cleveland, and LAND Studio has been crucial in shaping the \$125,000 plan. The park's development is seen as integral to stabilizing the hillside and leveraging recreational trails in the region. Entry plazas, cultural centers, and recreational facilities are planned, with an emphasis on commemorating the area's history and ecology. The project aims to revitalize the area while addressing environmental concerns and fostering community involvement.



AREA DEVELOPMENT



Bridgeworks Project:

The Bridgeworks development in Cleveland's Ohio City neighborhood is poised to commence construction in early summer, marking a significant milestone for the area's revitalization. Situated at the west end of the Detroit-Superior Bridge on a 2.13-acre site, the design features a single seven-story structure with parking on the lower levels to optimize space. Plans for the development include 145 apartments, a Motto By Hilton hotel, retail spaces, and a restaurant offering scenic views, currently undergoing review by the city's design-review boards. Despite challenges like the pandemic and rising construction costs, developers are determined to complete Bridgeworks by early 2025. This project aligns seamlessly with broader revitalization efforts for the area, including proposals for a linear park beneath the Detroit-Superior Bridge and ongoing development of Irishtown Bend Park, promising to rejuvenate and redefine this historic neighborhood for residents and visitors alike.



The image is a composite of two aerial photographs. The top photograph shows a city skyline with several prominent skyscrapers, including a tall, thin tower and a blue glass building under construction with a red crane. The bottom photograph shows a city street scene with a mix of old brick buildings and modern multi-story apartment complexes. A large red banner with a hexagonal pattern is overlaid across the middle of the image, containing the text "FINANCIAL ANALYSIS" in white capital letters.

FINANCIAL ANALYSIS

RENT ROLL

Occupancy Summary		Rent Summary		Market Vacant Rent/SF:	
Total SF	52,500	GPR	\$837,312		\$22.00
Vacant SF	5,240 SF				
% Occupied	90.1%				

Suite	Tenant Name	Square Feet	%GLA	Lease Start	Lease End	\$/SF	\$/Month	\$/Year	Other Notes
101	Vacant	1,837	3%						
102	MKSK	1,566	3%	5/1/2022	7/31/2027	\$19.00	\$2,480	\$29,754	
103	Amko Lending	3,569	7%	12/18/2018	1/31/2027	\$17.59	\$5,233	\$62,792	
200	Champ Title	1,424	3%	7/1/2022	8/31/2030	\$17.25	\$2,047	\$24,564	
201	Champ Title	4,900	9%	7/1/2022	8/31/2030	\$17.25	\$7,000	\$84,525	
202	Champ Title	2,310	4%	7/1/2022	8/31/2030	\$17.25	\$3,321	\$39,848	
203	Champ Title	768	1%	7/1/2022	8/31/2030	\$17.25	\$1,104	\$13,248	
301	Vacant	3,403	6%						
302	Liberty Home Mortgage	3,555	7%	2/1/2021	3/31/2026	\$20.16	\$5,972	\$71,669	
303	R.I. Bown and Associates	3,368	6%	11/1/2020	11/30/2031	\$18.00	\$3,465	\$41,500	
500	R.I. Bown and Associates	13,759	26%	12/1/2019	11/30/2031	\$18.00	\$20,639	\$247,662	
506	Casa La Luna	3,830	7%	7/1/2019	6/30/2026	\$27.00	\$8,618	\$103,410	
505/601	TPI	8,211	16%	8/1/2018	5/31/2025	\$14.40	\$9,853	\$118,236	
Total / Average		52,500	100%			\$18.42	\$69,776	\$837,312	

PROFORMA

PPN 003-18-019		2025	
Total SF	52,500		\$/SF/Space
Income:			
Rental Income			
101- Vacant	1,837	\$ 40,414.00	\$ 22.00
102 - MKSK	1,566	\$ 29,754.00	\$ 19.00
103 - Amko Lending	3,569	\$ 62,778.71	\$ 17.59
200- Champ Title	1,424	\$ 24,564.00	\$ 17.25
201- Champ Title	4,900	\$ 84,525.00	\$ 17.25
202 - Champ Title	2,310	\$ 39,847.50	\$ 17.25
203 - Champ Title	768	\$ 13,248.00	\$ 17.25
301 - Vacant	3,403	\$ 74,866.00	\$ 22.00
302 - Liberty Mortgage/ Ohio City Brands	3,555	\$ 71,668.80	\$ 20.16
303 - RL Bowen & Associates	3,368	\$ 41,580.00	\$ 18.00
500 - RL Bowen & Associates	13,759	\$ 247,662.00	\$ 18.00
506 - Luca Italian Cuisine	3,830	\$ 103,410.00	\$ 27.00
506/601 - TPI	8,211	\$ 118,236.40	\$ 14.40
Total	52,500		
Effective Gross Income		\$ 952,554.41	\$ 19.01
Other Income			
Parking Income		\$ 60,300.00	\$ 1.15
CAM Charges		\$ 13,263.84	\$ 0.25
Base Year Charges		\$ 12,481.68	\$ 0.24
Utility Income		\$ 86,026.44	\$ 1.64
Maintenance Income		\$ 900.00	\$ 0.02
Total Other Income		\$ 172,971.96	
Total Gross Income		\$ 1,125,526.37	
Operating Expenses:			
Management Fees		\$ 24,000.00	\$ 0.46
Minicipal Tax		\$ 10,320.00	\$ 0.20
Real Estate Taxes		\$ 91,729.32	\$ 1.75
Insurance		\$ 18,409.56	\$ 0.35
Repairs and Maintenance		\$ 64,224.36	\$ 1.22
Utilities		\$ 95,395.32	\$ 1.82
Contract Services		\$ 54,466.32	\$ 1.04
Admin/Parking Expenses		\$ 37,254.71	\$ 0.71
Total Operating Expenses		\$ 395,799.59	\$ 7.54
Net Operating Income			
		\$ 556,754.82	\$ 10.60
Vacancy Loss & Credit (10%)		\$ 47,324.16	
Effective NOI		\$ 509,430.66	\$ 9.70

Confidential Offering Memorandum

OFFICES AT THE HIVE

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