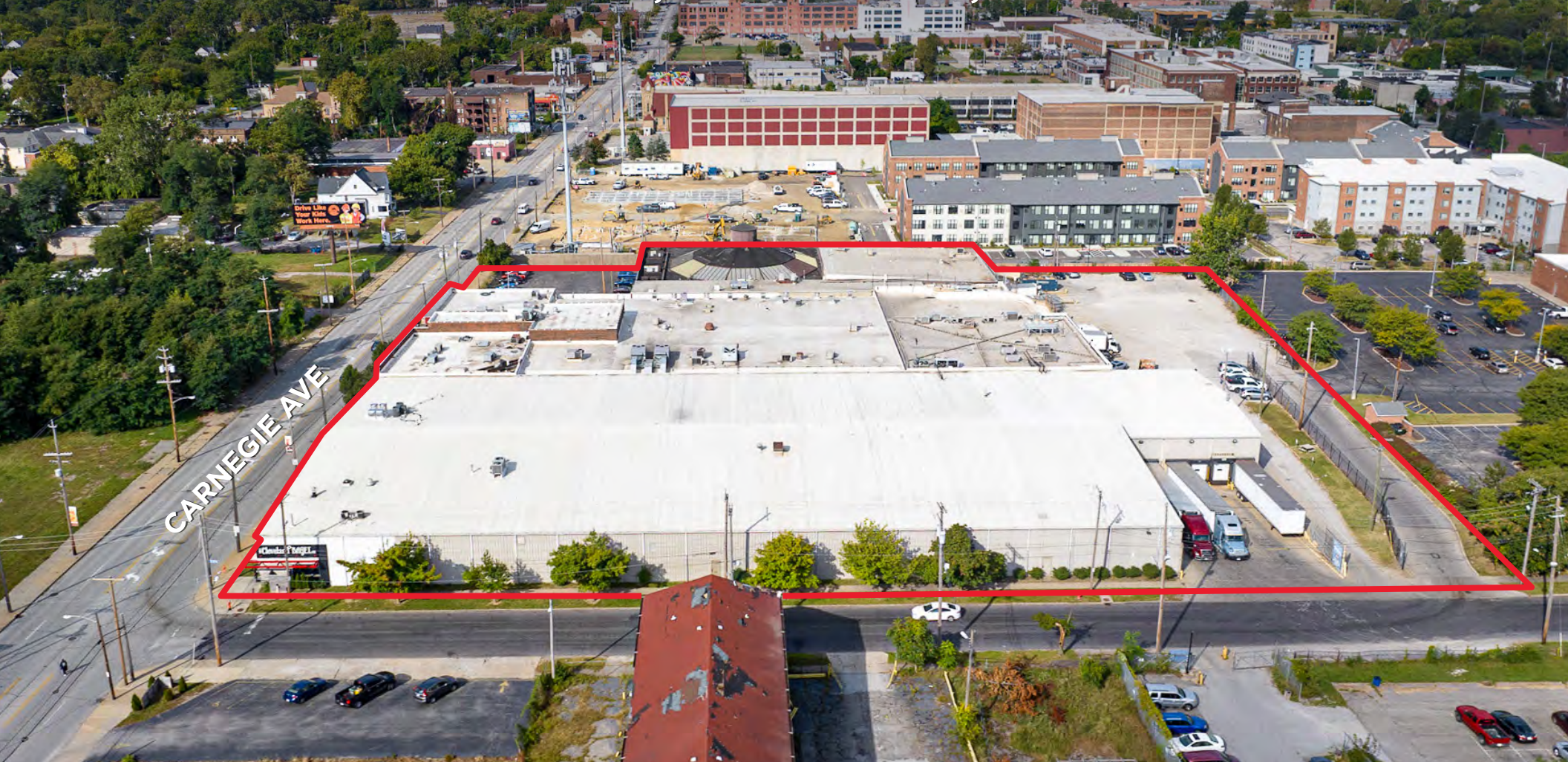


CENTRAL KITCHEN FOOD HUB

7501 CARNEGIE AVENUE, CLEVELAND, OHIO 44103



INVESTMENT / INDUSTRIAL OFFERING PREVIEW

138,046 SF COMPLEX ON 4.88 ACRES
LOCATED IN "OPPORTUNITY ZONE"



01

INVESTMENT & TENANT OVERVIEW

7501 Carnegie Avenue, Cleveland, Ohio 44103



CUSHMAN &
WAKEFIELD



INVESTMENT & TENANT OVERVIEW

CENTRAL KITCHEN FOOD HUB

The Central Kitchen Food Hub is an offshoot of the Cleveland Culinary Launch and Kitchen (NKA - Central Kitchen Incubator). The Central Kitchen Incubator, founded in 2013, is a shared-use kitchen located in Cleveland's Midtown neighborhood. The mission of Central Kitchen Incubator is to provide a commercial kitchen and incubation space where food-based entrepreneurs can learn how to start and grow their businesses. The goal is to use this space as a business development and job creation vehicle. Since its inception, Central Kitchen Incubator has served over 700 businesses providing thousands of hours of technical assistance to these companies. In addition, these companies have created over 1000 jobs. Central Kitchen is proud of the support they have given to minority and women-owned businesses. Of the current 84 members in the Incubator, 75% are minority or women-owned businesses. Notably, of the 50 sustainable companies that have graduated from the Incubator, 60% of these companies are minority or women-owned companies.

As the success of the programming at the Incubator started to grow, the management team realized that people exiting the Incubator faced some challenges. As their businesses grew, they would



eventually outgrow the Incubator and would either (1) need to build out their own kitchen spaces, or (2) go the co-manufacturing route. Both of these options present new complexities to the growing, fledgling businesses. The first option, building out their own space was, and continues to be a very costly option; one that many of these businesses could not afford. The second option, using a co-manufacturer creates new complications, as many of these businesses were not able to afford the minimum runs required by the co-manufacturer. The owners, Eric Diamond and Gordon Priemer, began looking at ways to expand their shared use model to accommodate these types of businesses, and the Central Kitchen Food Hub was then conceived.

In February of 2018 the owners purchased a 138,047 sq.ft. facility located at 7501 Carnegie Avenue, Cleveland, Ohio. The facility was purchased from a produce packaging company, so it was already a food grade facility. The owners initially leased the majority of the space back to the previous owner until the end of December 2019. The building is now fully under the management of the Central Kitchen Food Hub.

INVESTMENT & TENANT OVERVIEW

7501 CARNEIGIE AVE CLEVELAND, OHIO 44103 APPROXIMATELY 138,047 SF ON 4.88 ACRES

The subject property consists of a multi-tenant structure totaling approximately 138,046 SF inclusive of approximately 5,048 SF of Office, 8,630 SF of Retail, and the balance of production, cooler, freezer, storage, and traditional warehouse. Our research confirms the original construction commenced in 1925 with multiple, various additions. The property began major renovations in 2012 and are still ongoing. Renovations include test kitchens, upgraded tenancy, significant roof and dock work, storefronts, freezer / cooler upgrades and expansions., etc.

The property has been refurbished and is approximately 100% (there is a historic 11,278 SF roundabout that is currently used for parking and storage) leased. The property also contains two (2) drive-in doors and seven (7) dock doors with a ceiling heights up to 26'9". Other property amenities include: heavy power, sprinkler system through the whole building; shop restrooms; floor drains, food grade ready racking, freezer, cooler, food prep areas, retail, etc.

OFFERING HIGHLIGHTS

- 138,046 SF multi-tenant industrial complex on 4.88 AC
- Going forward upside as construction costs continue to increase, pushing lease rates and demand for this product type, which continues to grow as the supply decreases
- Easy access to major interstates, skilled work force and public transportation
- Ideal strategic location for servicing the Central Business District, Midtown, Case Western Reserve University, University Hospitals, and The Cleveland Clinic
- Located in "Opportunity Zone"
- Q2, 2024 Greater Cleveland vacancy rate - 2.8%

RECENT PROJECTS OVERVIEW



FOUNDRY LOFTS

Foundry Lofts, completed in 2022, offers modern, market-rate apartments on historic Euclid Avenue. Featuring natural materials, great views, a 24-hour fitness center, complimentary Wi-Fi, and nearby park access, it promotes community-focused living. Residents enjoy easy access to amenities like Vitiman Kandie, a vegan restaurant opened in 2023.



CLEVELAND FOUNDATION HQ

The Cleveland Foundation's new headquarters, located at Euclid Ave and East 66th St. on the historic Dunham Tavern Museum grounds, anchors MidTown's revitalization. Part of a new Innovation District, it features community gathering spaces, a café, free nonprofit meeting rooms, and a multipurpose room, fostering a vibrant, inclusive community hub.



MAGNET HQ

MAGNET's new \$10 million HQ at East 63rd & Chester Avenue repurposes the historic Margaret Ireland School into a vibrant, collaborative space. It features a glass-framed manufacturing floor, a 6,300-square-foot classroom, STEM playground, and interactive exhibits, offering workforce development programs for Cleveland students through CMSD partnerships and manufacturing demos.



DAVE'S MARKET & EATERY

Dave's Market, a family-owned Cleveland grocery store, opened at East 61st and Chester in 2018. Featuring a food court called The Eatery, self-serve kiosks, and free nutrition classes with Rainbow Center, it blends traditional service with modern amenities, proudly serving East Side neighborhoods for over 100 years.

ABOUT MIDTOWN

Midtown Cleveland, a community nestled between Downtown and University Circle, offers a unique blend of urban convenience and small-town charm. This thriving neighborhood has experienced significant growth and development in recent years, attracting residents, businesses, and visitors alike.

With a diverse range of industries, including healthcare, manufacturing, and technology, Midtown boasts a robust economy. The neighborhood's strategic location provides easy access to major employers, cultural institutions, and recreational amenities. Additionally, Midtown is undergoing a revitalization with new construction projects, including housing, office space, and retail establishments.

Beyond its economic vitality, Midtown is also a cultural hub. Home to historic landmarks like the Agora Theatre and Dunham Tavern, the neighborhood offers a rich tapestry of arts, entertainment, and dining experiences. With its welcoming atmosphere and strong sense of community, Midtown Cleveland continues to evolve as a vibrant and desirable destination.

INVESTMENT & TENANT OVERVIEW

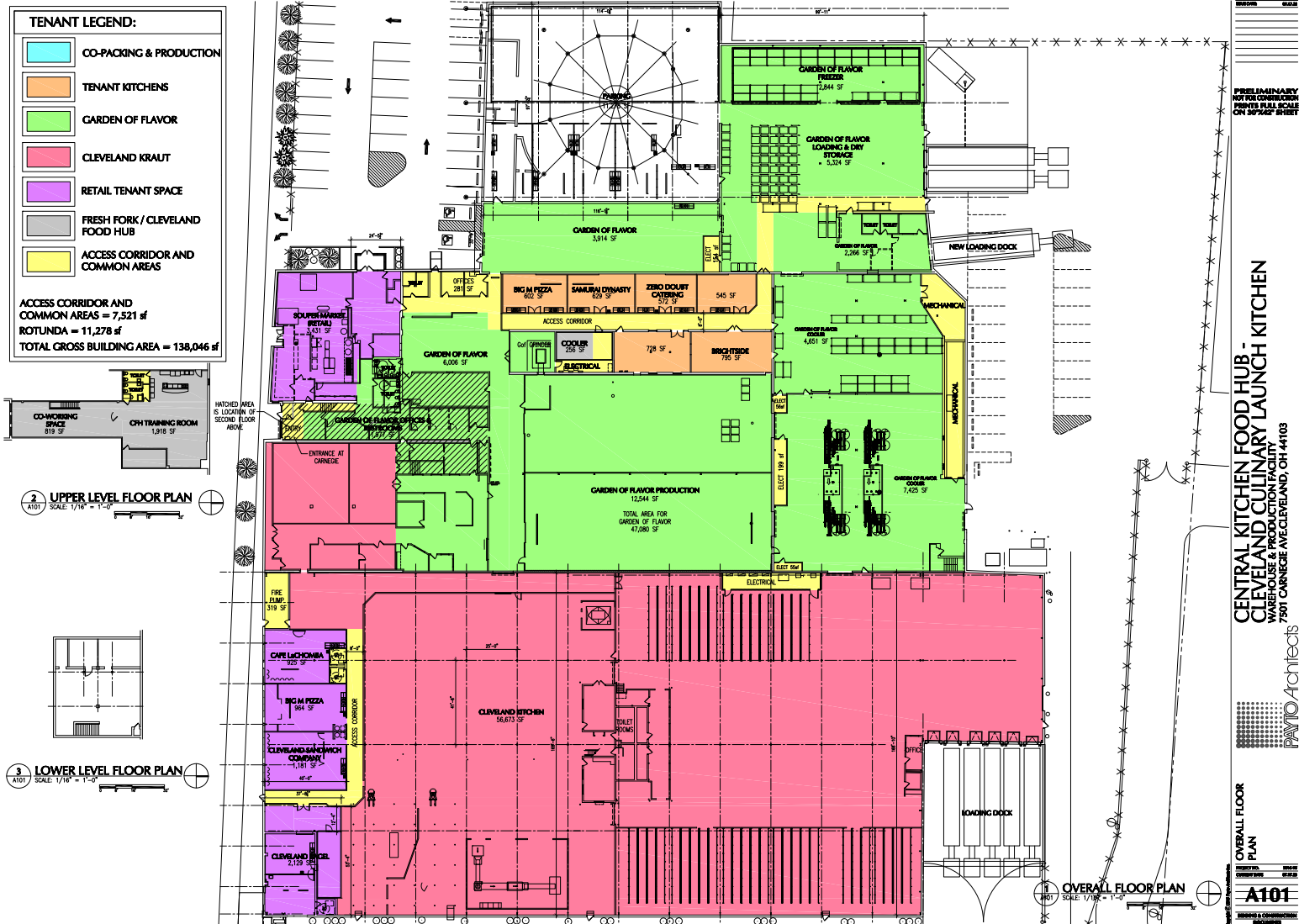
7501 Carnegie Avenue, Cleveland, Ohio 44103

Building Size	Total: 138,046 SF
	Office: 5,048 SF
	Warehouse: 81,326 SF
	Retail: 5,048 SF
	Cold/Freezer Storage & Production: 45,354 SF
Acreage	4.88
Docks	Seven (7)
Drive-in Doors	Two (2)
Clear Height	26'9"
Sprinkler	Wet
Power	Heavy
Construction	Metal/Masonry
Lighting	LED
Heating / Cooling	Various
Fiber Access	On Site
Electric	The Illuminating Company
Natural Gas	Dominion Energy
Water	City of Cleveland
Sewer	NE Ohio Regional Sewer District
Zoning	General Industrial (Cleveland's Most Flexible)
Opportunity Zone	Yes



SUBJECT PROPERTY

FLOOR PLAN



ARCHITECT REVISED RENDERING FORTHCOMING

TENANT OVERVIEW

The 138,046 SF building Tenant mix breaks down as follows:

The **Pink Section**, this approximate **60,539 sq.ft. (46.22%) areas are leased to Cleveland Kitchen, FKA Cleveland Kraut (expires 06/30/2030)**. Cleveland Kitchen was founded in 2014 and produced out of the Central Kitchen Incubator. The company's first product was a line of sauerkraut that was sold at local farmers markets. The company quickly grew and as of this date the company has expanded into pickles and salad dressing. The company is currently in over 10,000 stores nationwide including Whole Foods, Walmart and Costco.

The **58,358 sq.ft (44.55%) space in green is leased to Garden of Flavor**, a cold-pressed juice company that distributes its juice nationwide through retailers such as Whole Foods, Wegmans, and others. The company has experienced impressive growth in its ten years in business.

The **8,630 sq.ft.(4.99%) spaces in purple are retail food operations**. This has been incredible for the Midtown Community as the facility is located in a food desert. The Souper Market has been at this location for 14 years, serves fresh soups and salads, and operates five other locations in the Cleveland area. This location acts as their commissary for all their other sites and happens to be their busiest location generating sales over \$1,100,000. The next three retail units to the east of Souper Market are currently under construction, but all three spaces are under lease and nearly complete. The first is Cafe LaChomba (925 sq.ft.), a local vegan concept that specializes in African flavor profiles for vegan products. The next storefront heading east is leased to Mulberry Pizza (961 sq.ft.), a local pizza company that has been in business for about eight years, and this will be their third location. The next storefront is leased to Cleveland Sandwich Company (1,181 sq.ft.) which specializes in using local produce to create gourmet sandwiches, salads, etc. The final storefront tenant is Cleveland Bagel (2,129 sq.ft.) which started in the Incubator in 2014. This is now their second location and also serves as their commissary. The company will do \$1,000,000 in revenue from this location in 2023.

The spaces in **orange, 3,326 sq. ft. (2.55%) are individual kitchen pods**. As individual companies outgrow the shared-use incubator they can move

into their own kitchen pod at the Cleveland Food Hub. All six pods are currently leased. The first is leased to Brightside Academy (795 sq.ft.) a catering company that has contracts with local charter schools to provide breakfast and lunches. The tenants for the five leased pods are Tru Roots, a maker of cold press juice and healthy snacks. This company recently sold out of Smucker's into private equity. The company utilizes this pod for R&D. The second (629 sq.ft.) is Samurai Dynasty, a Japanese catering company and ghost kitchen concept. The third pod (602 sq.ft.) is leased to Mulberry Pizza and will operate as their catering kitchen. The fourth pod (572 sq.ft) is leased to Zero Doubt Club, a fitness business providing healthy prepared meals for its clients. Zero Doubt started off in the incubator and has expanded into the hub. The final pod (728 sq.ft.) is currently occupied by the Cleveland Food Hub which utilizes the space as a dry pack facility. The **remaining yellow spaces** consist of common area offices, corridors, mechanicals, and electrical rooms.

OCCUPIED	SQ FT	%SHARE
CLEVELAND KRAUT	60,539	46.22%
GARDEN OF FLAVOR	58,358	44.55%
PODS (OCCUPIED)	3,326	2.55%
RETAIL UNITS (OCCUPIED)	6,524	4.99%
COMMON AREA	7,014	5.00%

VACANT	SQ FT	%SHARE
POD	545	0.42%
POD COOLER	256	0.20%
RETAIL	1,181	0.90%
OFFICES	281	5.00%

TOTAL GROSS AREA	138,046	100%
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PROPERTY PHOTOS





CENTRAL KITCHEN FOOD HUB

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