



## OFFERING MEMORANDUM



# MAYFIELD HEIGHTS TOWN CENTER

1237-1277 SOM Center Road, Mayfield Heights, OH 44124

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# EXECUTIVE SUMMARY

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## EXECUTIVE SUMMARY

### EXECUTIVE SUMMARY

Hanna Commercial Real Estate is pleased to present the exclusive opportunity to acquire Mayfield Heights Town Center, a 27,271 SF, multi-tenant retail center located along the highly trafficked SOM Center Road corridor in Mayfield Heights, Ohio.

Strategically positioned just north of Interstate 271 and directly adjacent to the dominant Eastgate retail node, the property benefits from exceptional visibility, strong co-tenancy, and access to one of Cleveland's most affluent and established suburban trade areas.

The center is currently 89% occupied and generates a stabilized net operating income of approximately \$624,390, offering investors an attractive 7.85% going-in cap rate. The tenant mix is comprised of service-oriented, internet-resistant users including national and regional brands such as Five Guys, Crumbl Cookies, Handel's Ice Cream, and Honey Baked Ham, complemented by local and experiential concepts that drive consistent daily traffic.

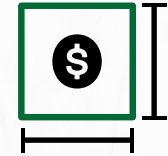
The surrounding trade area is characterized by strong demographics, with over 108,000 residents within a five-mile radius and average household incomes exceeding \$137,000. Additionally, the property benefits from proximity to major employment drivers including Cleveland Clinic's Hillcrest Hospital and several corporate headquarters, supporting both daytime and evening consumer demand.

Offered at \$7,950,000, or approximately \$291 per square foot, Mayfield Heights Town Center represents an opportunity to acquire a well-located, necessity-based retail asset with stable in-place income and meaningful upside through leasing and rent growth.

### INVESTMENT HIGHLIGHTS



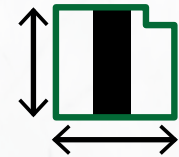
**OFFERING PRICE:**  
\$7,950,000



**PRICE PER SF:**  
\$291.52



**NOI:**  
\$624,390



**GLA:**  
27,271



**OCCUPANCY:**  
89%



**YEAR BUILT:**  
2008



# SITE OVERVIEW

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SITE OVERVIEW



City of  
**MAYFIELD  
HEIGHTS**



## About Mayfield Heights, OH

Located just 20 minutes east of downtown Cleveland, Mayfield Heights is a vibrant, well-established suburban community known for its strong demographics, quality of life, and strategic accessibility. With a population of just over 20,000, the city offers a unique blend of residential charm and commercial vitality. It is home to nationally recognized medical institutions like Cleveland Clinic's Hillcrest Hospital, highly rated public schools, and a wide array of retail, dining, and recreational amenities that make it an attractive destination for families and professionals alike.

Mayfield Heights continues to draw long-term residents and businesses thanks to its convenient access to major highways, proximity to affluent neighboring suburbs like Pepper Pike and Gates Mills, and its supportive local government. The city's diverse population and growing income base make it a highly desirable retail trade area, offering steady foot traffic and an ideal environment for commercial investment.

## Mayfield Heights Town Center

Mayfield Heights Town Center is a premier retail destination positioned along the highly trafficked SOM Center Road corridor in the heart of Mayfield Heights, Ohio. Surrounded by a dense residential population and thriving commercial activity, the center benefits from exceptional visibility, convenient access, and strong consumer demand.

Anchored by a dynamic and complementary tenant mix—including national and regional brands such as Five Guys, Honey Baked Ham Company, Crumbl Cookie, Soccer Village, and Handel's Homemade Ice Cream—this center is a proven draw for both daily needs and destination-based shopping. Exciting additions like Don Patron Restaurant (under construction) and the stylish Piccolo Restaurant further enhance the appeal, making the center a vibrant culinary and lifestyle hub. The inclusion of Solon Lofts adds a unique residential component, contributing to a steady, built-in customer base and long-term stability.

With its strategic location, diversified tenant roster, and loyal community following, Mayfield Heights Town Center presents a rare opportunity to acquire a high-performing asset in one of Cleveland's most desirable inner-ring suburbs.

# MAYFIELD HEIGHTS TOWN CENTER

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SITE OVERVIEW

## Major Retailers Nearby



TARGET



## Major Hospitals

The center is ideally located near leading medical institutions, which further drive local economic activity and create demand for retail services:



**Beds:** Current 193

**Under Construction:** 407

**Future Total Beds:** 600



**Hillcrest Hospital**

**Beds:** 500

## Major Nearby Employers

The surrounding area benefits from proximity to several major employers in healthcare, education, and corporate services, including:

- Progressive Insurance HQ
- KeyBank Operations Center
- Rockwell Automation
- Parker Hannifin Corporation HQ



# MAYFIELD HEIGHTS TOWN CENTER

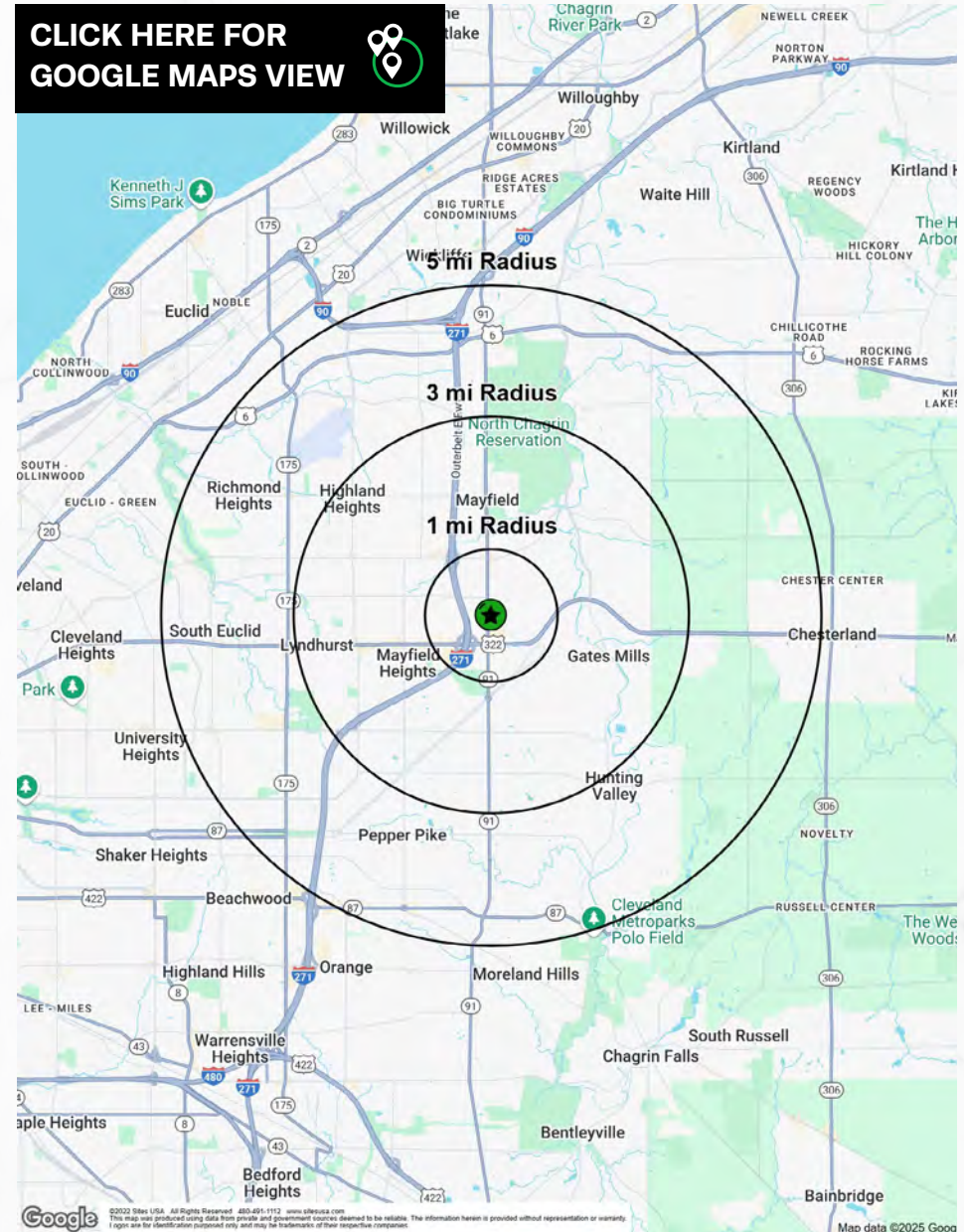
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## DEMOGRAPHICS

DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
POPULATION	12,059	44,315	108,360
HOUSEHOLDS	6,477	20,403	47,491
AVERAGE HH INCOME	\$87,436	\$133,067	\$137,169
MEDIAN HH INCOME	\$65,931	\$95,647	\$96,183
DAYTIME POPULATION	10,265	55,053	108,243
AVERAGE HOUSEHOLD SIZE	1.8	2.1	2.2
RETAIL EXPENDITURE (ANNUAL)	\$262.39 M	\$1.06 B	\$2.51 B

The demographics surrounding Mayfield Heights Town Center presents a highly favorable environment for retail success within a 1, 3, and 5 mile radius. With a population that climbs from over 12,000 at 1 mile to more than 108,000 within 5 miles, the area provides a strong and growing consumer base. Household incomes are notably robust, with average household income reaching over \$137,000 in the 5-mile radius and median incomes nearing six figures at the 3 and 5-mile marks—indicating significant spending power. The area also benefits from a strong daytime population, peaking at over 108,000 within 5 miles, which is ideal for attracting both residents and commuters. Additionally, annual retail expenditure surges from \$262 million at 1 mile to a remarkable \$2.51 billion at 5 miles, underscoring the area's retail potential. These metrics reflect a prime location for businesses looking to tap into an affluent, densely populated, and actively spending market.

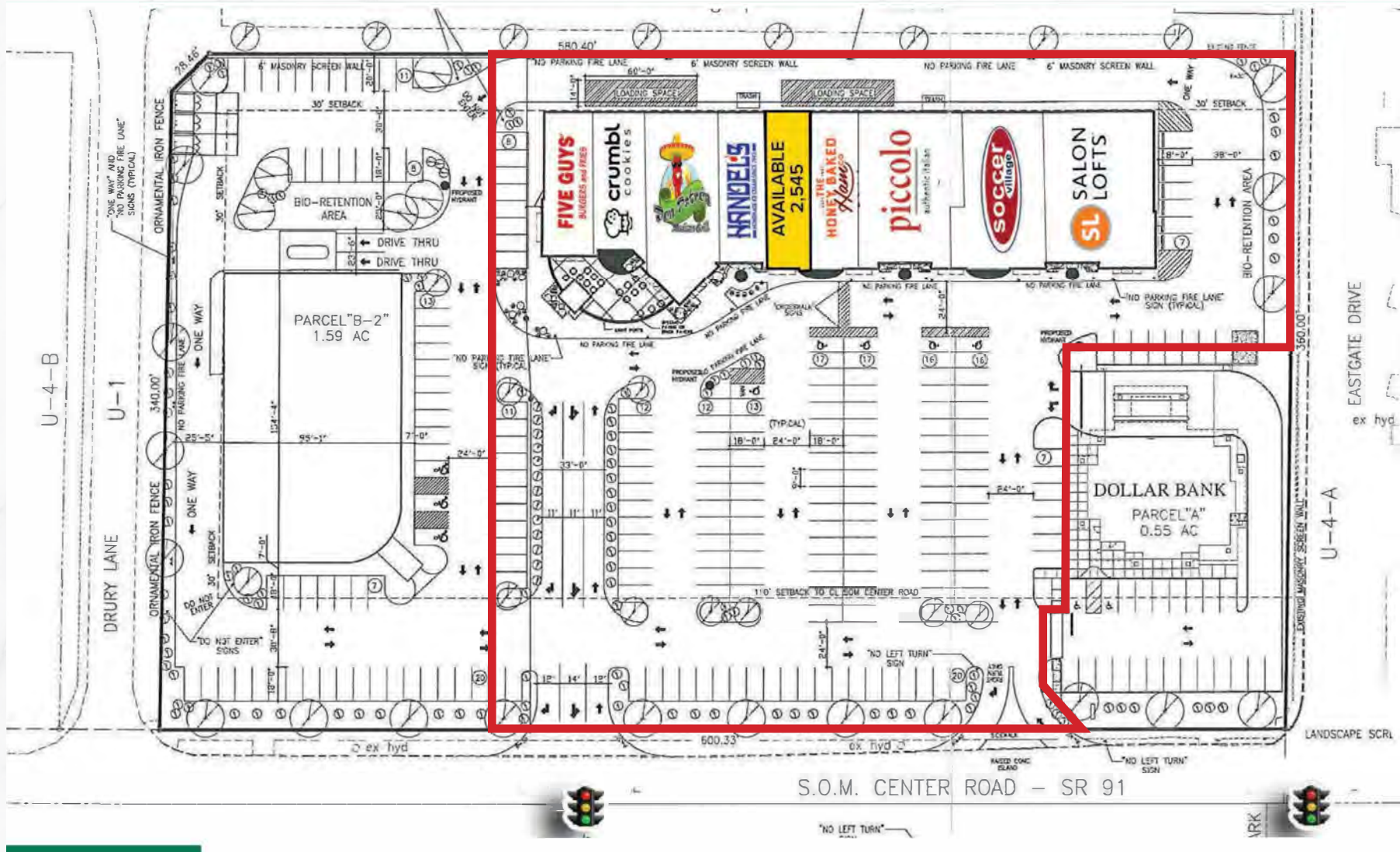
CLICK HERE FOR  
GOOGLE MAPS VIEW



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## SITE OVERVIEW



# MAYFIELD HEIGHTS TOWN CENTER

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MICRO AERIAL



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MACRO AERIAL



**SITE**  
Mayfield Town Center

- FIVE GUYS BURGERS and FEES
- crumbl cookies
- THE HONEY BAKED Ham
- piccolo authentic Italian
- HANDEL'S

**Eastgate Shopping Center**

- TARGET
- FIVE BELOW
- MICRO CENTER
- CVS pharmacy
- MARSHALL'S
- ULTA
- FIVE BELOW
- MARCS
- FIRST WATCH

**Golden Gate Shopping Center**

- KC DRESSING
- JO-ANN fabric and craft stores
- FRESH THYME
- Center Center
- BRANDY
- PETSMART
- MARSHALL'S
- HOME PRICED BOOKS
- BOB'S DISCOUNT FURNITURE
- DOLLAR TREE
- OHIO SAVINGS BANK
- ROSS DRESS FOR LESS

# MAYFIELD HEIGHTS TOWN CENTER

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PHOTOS





# TENANT PROFILE

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TENANT PROFILE



## CRUMBL COOKIES

Crumbl's origin begins with two crazy cousins and the perfect combination of flour, sugar, and chocolate chips.

Created in 2017 when co-founders Jason McGowan and Sawyer Hemsley teamed up on a quest to bake the perfect chocolate chip cookie, they dreamt of bringing people together over a box of the best cookies in the world. Today, our franchises have reached across the nation and expanded internationally—all inspired by one big dream and the perfect ingredients that started it all.

After the Crumbl Milk Chocolate Chip recipe was born, the Crumbl founders and their families opened the first Crumbl location in Logan, Utah.

With the genius idea of structuring the bakery as an open-concept kitchen, Crumbl provides customers a first-hand experience watching as their cookies are mixed, balled, and baked! Eventually, Crumbl's business grew to include more flavors and services like delivery, catering, and a weekly rotating menu.

## HANDEL'S HOMEMADE ICE CREAM

In the summer heat of 1945, Alice Handel created the sweetest of legacies in Youngstown, Ohio. Using fresh fruit from her backyard garden and her own personal recipes, Alice lovingly made ice cream that quickly became a neighborhood favorite. Handel's, and a commitment to quality, was born.

To this day, Handel's upholds the traditions Alice started all those years ago. From making each batch by hand, on premise to using many of her original methods, we're still sharing our homemade ice cream and serving the communities we love so much one scoop at a time.

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## TENANT PROFILE



### FIVE GUYS BURGER AND FRIES

Five Guys has been a Washington, D.C. favorite since 1986, when Jerry and Janie Murrell told their sons to “start a business or go to college.” They chose burgers, opening their first carry-out spot in Arlington, VA. Throughout the '80s and '90s, the Murrell family perfected a simple concept: fresh, juicy burgers with all the toppings on fresh-baked buns. As the family and demand grew, four sit-down locations were added.

In 2003, Five Guys began franchising, selling over 300 units in just 18 months. Now, more than 30 years later, there are over 1,800 locations across North America, Europe, Asia, the Middle East, and Australia, with another 1,500 in development. Their commitment to simplicity and quality continues to drive global growth.

### THE HONEY BAKED HAM CO.

In 1957, Harry J. Hoenselaar opened the first Honey Baked Ham store in Detroit, driven by a belief in an idea—creating the world’s best ham. Using premium bone-in smoked ham, he developed a unique curing and cooking process, topped with a signature sweet, crunchy glaze and served with his patented spiral-slicing method. The result was an easy-to-serve centerpiece that quickly became a holiday favorite.

Today, the Honey Baked Ham Company remains family-owned and committed to Harry’s original standards. In addition to their iconic ham, the menu now includes homemade sides, roasted turkeys, and indulgent desserts. Whether for special occasions or a simple café lunch, Honey Baked Ham delivers quality and tradition in every bite.

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## TENANT PROFILE



### PICCOLO AUTHENTIC ITALIAN

Established in 2013, Piccolo is a Cleveland favorite, privately owned and operated by Chef Christopher Licht. Licht's family recipes have been passed down for generations, and Chef Chris brings these homemade Italian favorites to your table with his own contemporary twist.

Piccolo's kitchen uses only the freshest ingredients, and finest Italian imports. The menu fuses mouth-watering dishes that originated in Licht's grandmother's own kitchen in Sicily, such as Calamari Giovani, Chicken Picatta, and homemade meatballs in a crafted marinara sauce. All of our sauces are proudly scratch made.



### SOCCER VILLAGE

Soccer Village began with a shared dream in 1984 between a young family that just discovered their love for soccer and a professional soccer player at the height of his playing career. Since our humble beginnings in Cincinnati, Ohio, Soccer Village has become one of the largest soccer specialty retailers in the country. Our passion and focus on soccer is still the same. We support the community with the best products, services and prices so that everyone has what they need to play and enjoy soccer. We provide soccer uniforms and products to thousands of players each year at all levels of the game.



### SALON LOFT

Salon Lofts offers a modern, suite rental salon model designed for independent beauty professionals—hairstylists, estheticians, massage therapists, nail techs, and more—who want to own their own space without traditional salon overhead. Each private loft features sleek floor-to-ceiling glass walls, sliding doors, and high ceilings to create an open, upscale atmosphere. Loft Owners receive powerful business tools like online booking, client management, and marketing support, plus help from dedicated market managers and business coaches. With over 7,000 beauty professionals across 275+ corporate-owned locations, Salon Lofts is redefining salon culture by giving creatives the freedom, flexibility, and entrepreneurial edge to thrive.



# FINANCIAL ANALYSIS

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## STABILIZED NET OPERATING INCOME

INCOME	TOTAL	PER SF
Rental Income	\$682,228.54	\$25.02
Rental Income (vacant 2,545@\$27 psf)	\$55,990.00	\$2.05
Expense Reimbursements	\$209,916.62	\$7.70
Exp Reimbursement (vacant 2,545@\$6 psf)	\$22,905.00	\$0.84
Effective Gross Revenue	\$971,040.16	\$35.61

EXPENSES	TOTAL	PER SF
Real Estate Tax	\$176,518.54	\$6.47
Insurance	\$21,000.00	\$0.77
CAM	\$120,000.00	\$4.40
Management Fee (3% of EFG)	\$29,131.20	\$1.07
Total Operating Expenses	\$346,649.74	\$12.71
Stabilized Net Operating Income	\$624,390.42	\$22.90
Offering Price @ 7.85% Cap Rate	\$7,950,005	\$291.52

### Assumptions

1. Vacant space is leased at \$22 psf + \$9 psf
2. Management fee is 3% of EGR

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## FINANCIAL ANALYSIS

### MAYFIELD TOWN CENTER NET OPERATING INCOME 2021 TO 2024

	12/31/2025	12/31/2024	12/31/2023	12/31/2022
<b>RENTAL INCOME</b>				
<b>GROSS RENTAL INCOME (Includes Tenant Reimbursements)</b>	\$875,657.00	\$964,067.00	\$1,068,331.00	\$733,274.16
<b>OPERATING EXPENSES</b>				
<b>INSURANCE</b>	\$19,187.00	\$24,356.00	\$25,800.00	\$22,913.00
<b>LEASING FEES</b>			\$57,269.00	\$47,562.00
<b>MANAGEMENT FEES</b>	\$30,000.00	\$30,000.00	\$19,500.00	\$0.00
<b>REPAIRS &amp; MAINTENANCE</b>	\$54,413.00	\$70,631.00	\$67,705.00	\$59,675.00
<b>REAL ESTATE TAX</b>	\$177,814.00	\$213,298.00	\$133,546.00	\$135,783.00
<b>SECURITY</b>	\$321.00	\$1,172.00	\$1,183.00	\$1,017.00
<b>UTILITIES</b>	\$64,923.00	\$50,347.00	\$30,239.00	\$49,469.00
<b>TOTAL EXPENSES</b>	<b>\$346,658.00</b>	<b>\$389,804.00</b>	<b>\$335,242.00</b>	<b>\$316,419.00</b>
<b>NET OPERATING INCOME</b>	<b>\$528,999.00</b>	<b>\$574,263.00</b>	<b>\$733,089.00</b>	<b>\$416,855.16</b>

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## RENT ROLL

TENANT	LEASE END	GLA	% OF TOTAL	GROSS RENT	NET RENT	ADD'L CHARGES	BASE RENT	NET CHARGES	OPTION NOTICE	OPTIONS
5 GUYS	2/28/2029	2,322	8.51%	\$96,724.14	\$76,626.00	\$20,098.14	\$33.00	\$8.66	11/1/2028	2@5 Years 1st option : 3-1-29 @ \$36.30 SF 2nd option : 3-1-34 @ \$39.93 SF
SOCCER VILLAGE	12/31/2028	4,630	16.98%	\$151,725.10	\$115,750.00	\$35,975.10	\$25.00	\$7.77	6/30/2028	1@5Years CPI using 12-31-25 as the base
HONEY BAKED HAM	4/30/2031	2,545	9.33%	\$88,198.32	\$66,170.00	\$22,028.32	\$26.00	\$8.66	11/1/2030	1@5 Years 5-1-31@ \$27.50 SF
CRUMBL	12/31/2030	1,807	6.63%	\$72,560.54	\$56,920.00	\$15,640.54	\$31.50	\$8.66	7/4/2030	2@5 Years 1st option: 1-1-31 @ \$33.08 SF 2nd option: 1-1-36 @ \$34.73 SF
SALON LOFTS	9/26/2030	4,747	17.41%	\$147,895.30	\$106,807.50	\$41,087.80	\$22.50	\$8.66	2/4/2029	1@5Years 9-27-30 @ \$23.75 SF
PICCOLO'S	2/28/2028	2,800	10.27%	\$99,835.48	\$75,600.00	\$24,235.48	\$27.00	\$8.66	8/28/2027	1@5Years TBD
DON PATRON	3/31/2027	3,445	12.63%	\$140,058.34	\$110,240.04	\$29,818.30	\$32.00	\$8.66	12/1/2026	3@5 Years 1st option : 4-1-27 @ \$35.20 SF 2nd option : 4-1-32 @ \$38.72 SF 3rd Option: 4-1-37 @ \$42.59 SF
HANDEL'S ICE CREAM	12/21/2031	2,430	8.91%	\$95,147.94	\$74,115.00	\$21,032.94	\$30.50	\$8.66	8/21/2031	2@5 Years 1st option : 1-1-32 @ \$36.85 SF 2nd option : 1-1-37 @ \$40.54 SF
VACANT		2,545	9.33%				\$0.00	\$0.00		
<b>TOTAL</b>		<b>27,271</b>		<b>\$892,145.16</b>	<b>\$682,228.54</b>	<b>\$209,916.62</b>	<b>\$28.44</b>	<b>\$8.54</b>		



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The Offering Memorandum has been prepared by Hanna Commercial Real Estate and does not purport to provide an accurate summary of the property, nor does it purport to be all-inclusive or to contain all of the information which the Buyer may need or desire. The Offering Memorandum is not a substitute for Buyer's thorough due diligence investigation of this property. Verification and Analysis of the information contained in the Offering Memorandum are solely the responsibility of the Buyer. Although the information contained herein is believed to be accurate, Hanna Commercial Real Estate and its employees disclaim any responsibility for inaccuracies and expect Buyer to exercise independent due diligence in verifying all such information. Hanna Commercial Real Estate has not verified any of this information, nor has Hanna Commercial Real Estate conducted any investigation regarding these matters. Hanna Commercial Real Estate makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information contained herein or otherwise provided to Buyer by Hanna Commercial Real Estate. Further, Hanna Commercial Real Estate and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or its Tenant(s) since the date of preparation of the Offering Memorandum.

All projections, opinions, assumptions or estimates used in this Offering Memorandum are for example only and do not represent the current or future performance of this property and nothing contained herein or otherwise provided to Buyer by Hanna Commercial Real Estate shall be relied on as a promise or representation as to the future performance of the property. While tenant(s) past performance is an important consideration, it is not a guarantee of future success. Similarly, lease rates may be set based on a tenant's projected sales with little or no record of actual performance

or comparable rents for the area. Returns are not guaranteed; the tenant(s) and any guarantor(s) may fail to pay the lease rent, property taxes, or may fail to comply with other material terms of the lease. Cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant(s) history and lease guarantee(s), Buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property, including the likelihood of locating a replacement tenant(s) if the current tenant(s) should default or abandon the property, the lease terms that Buyer may be able to negotiate with a potential replacement tenant(s), and Buyer's legal ability to make alternate use of the property.

Like all real estate investments, this property investment carries significant risk and it is the sole responsibility of the Buyer to independently confirm the accuracy and completeness of all material information before completing any purchase. Hanna Commercial Real Estate expressly denies any obligation to conduct a due diligence examination of this Property for the Buyer. Buyer and Buyer's tax, financial, legal, and construction advisors must conduct a careful, independent investigation of this property to determine if the property is suitable for the Buyer's needs. Buyer agrees to indemnify, defend, protect and hold Hanna Commercial Real Estate and any affiliate of Hanna Commercial Real Estate harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney fees) arising, directly or indirectly from any actions or omissions of Hanna Commercial Real Estate, its employees, officers, directors or agents.

Buyer agrees to indemnify and hold Hanna Commercial Real Estate harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker fees or finder fees in relation to or in connection with the Property to the extent claimed.

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