

OFFERING MEMORANDUM

775-779 West Smith Rd

STRATEGIC INDUSTRIAL OPPORTUNITY IN MEDINA, OHIO



CONTACT

Steve Masica, CCIM
Principal

330.714.4415 | 216.293.8900
Steve.Masica@sperrycga.com

Michelle Masica
Managing Broker

330.590.7401 | 216.293.8900
Michelle.Masica@sperrycga.com

 **SPERRY**
THE MASICA COMPANY
www.sperrycga.com

CONTACT

Steve Masica, CCIM
Principal

330.714.4415 | 216.293.890
Steve.Masica@sperrycga.com

Michelle Masica
Managing Broker

330.590.7401 | 216.293.8900
Michelle.Masica@sperrycga.com

Contents

Executive Summary	03
Property Overview	08
Financial Analysis	18
Market Overview	26
Sale Comparables	36
Contact Information	39





Executive Summary

📍 775-779 West Smith Rd, Medina, OH



Executive Summary

THE OFFERING

\$6,750,000

Sale Price

7.4%

Cap Rate

\$67.50

Price/SF

ADDRESS 775-779 West Smith Rd,
Medina, OH 44256

PROPERTY TYPE Industrial

LOT SIZE 5.88 AC

OF BUILDINGS 3

BUILDING SIZE 100,000 SF

STRATEGIC INDUSTRIAL OPPORTUNITY IN MEDINA, OHIO

775 West Smith Road offers a flexible, industrial-zoned property in Medina's established industrial corridor—one of Northeast Ohio's most business-friendly submarkets. Suitable for warehousing, light manufacturing, service trades, and flex-office uses, it appeals to both owner-users and investors.

The site provides direct access to **I-71, Route 18, and Route 42**. Recent upgrades to West Smith Road enhance connectivity to Cleveland, Akron, and surrounding markets.

Medina's **low operating costs, competitive tax environment, and access to a skilled labor pool** make it a cost-effective alternative to metro-core areas. Nearby amenities like Historic Medina Square and Foundry Social add to tenant appeal.

Located near the Medina County Fairgrounds and similar industrial users and service-based users, the property benefits from strong visibility, local traffic exposure, and adaptability for future tenant needs.

Whether leveraged as a stable income-producing asset or repositioned for higher-value tenancy, **775 West Smith Road** offers a strategic foothold in a market with upside potential and long-term industrial viability.



Investment Highlights



EXCELLENT REGIONAL ACCESSIBILITY

- Quick access to I-71, Route 18, and Route 42 for easy reach to Cleveland, Akron, and beyond.
- Recent infrastructure improvements along West Smith Rd enhance traffic flow and connectivity.



INDUSTRIAL ZONING & FLEXIBILITY

- **Zoned for a wide range of industrial uses:** warehousing, light manufacturing, contractor bays, flex-office, and distribution.
- Strong appeal for both owner-users and multi-tenant investment strategies.
- Functional layout with industrial-grade utilities, off-street parking, and truck access.

PRIME LOCATION WITHIN ESTABLISHED INDUSTRIAL CORRIDOR

- Surrounded by trade services, logistics, automotive, and light manufacturing businesses.
- Compatible neighboring users support B2B referrals and tenancy demand.

COST-EFFICIENCY & PRO-BUSINESS ENVIRONMENT

- Lower taxes and operating costs compared to retail or core-office alternatives.
- Medina's business-friendly policies and affordable utility/service costs support long-term cash flow.

STRONG LABOR MARKET & LOCAL ECONOMY

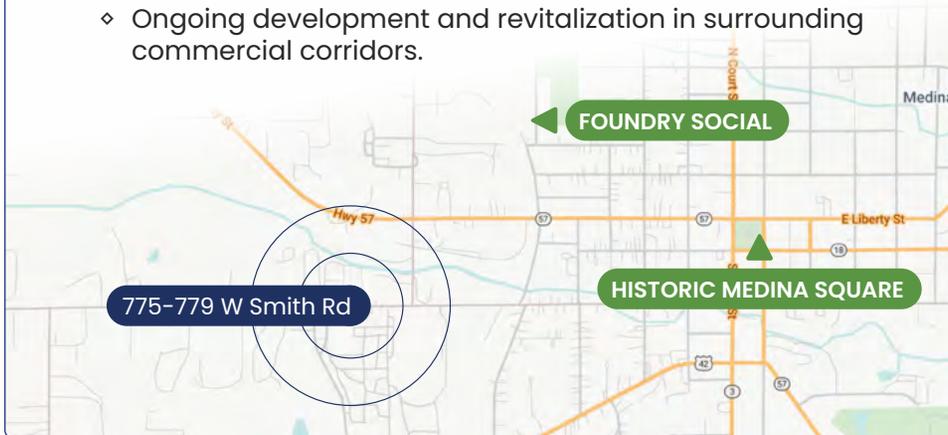
- Access to a skilled workforce in Medina County.
- Desirable community with good schools and quality of life, attracting long-term residents and employees.



Investment Highlights

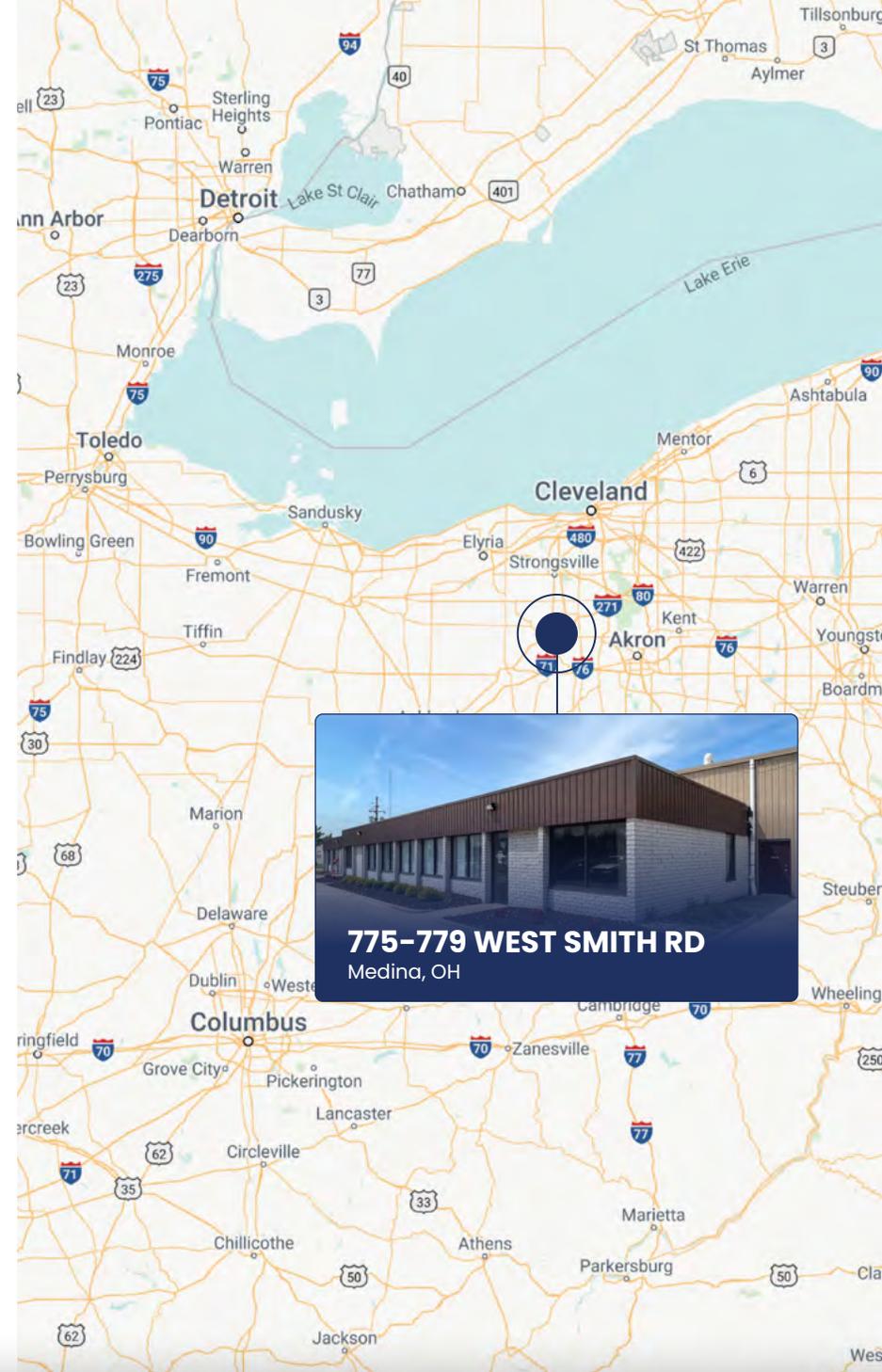
ATTRACTIVE SURROUNDING AMENITIES & DEVELOPMENT

- Minutes from **Historic Medina Square** – restaurants, boutique retail, and community events.
- **Close to popular attractions like:**
 - ◊ Medina County Fairgrounds (4-min Walk)
 - ◊ Castle Noel, Foundry Social & Alien Vacation Mini Golf
 - ◊ Ongoing development and revitalization in surrounding commercial corridors.



FUTURE UPSIDE

- Ideal for repositioning, tenant lease-up, or long-term hold.
- Potential for outdoor storage, yard space, or expanded industrial use.



Investment Highlights

STABILIZED ASSET WITH UPSIDE IN STRONG INDUSTRIAL MARKET



OWNERSHIP & MAINTENANCE

- Long-term ownership has kept the property functional and operational, with select upgrades completed over time.
- Property is professionally managed, ensuring smooth operations and responsive tenant relations.

UPGRADES & OPERATIONAL ENHANCEMENTS

- Several office units have been refreshed, with updated finishes and new lighting in most spaces.
- The fire suppression system has been upgraded with modern monitoring and recently passed a 50-year sprinkler head test, certifying compliance for the next decade.
- While future owners may consider additional cosmetic improvements, the building is well-positioned for continued use.

PROFESSIONAL MANAGEMENT & OPERATIONAL STABILITY

- Professional third-party management provides accurate expense accounting and tenant oversight.
- Management can remain in place post-sale, offering continuity for investors or out-of-market owners.

LEASING & INCOME STRUCTURE

- The property is in the process of transitioning to triple net (NNN) leases, with a couple of tenants already on NNN terms.
- This positions the property for improved expense recovery and more predictable cash flow moving forward.

MARKET POSITION & DEMAND

- Industrial demand in Medina remains strong, with low vacancy and increasing rents.
- Smaller-bay industrial users—including trades, logistics, and light manufacturing—continue to seek functional, well-located space like 775-779 W. Smith Rd.

BUYER PROFILE & INVESTMENT FLEXIBILITY

- Ideal for local or regional investors looking for stabilized income with long-term upside.
- Also suits owner-users needing office/warehouse space with the flexibility to grow into additional units over time.



Property Overview

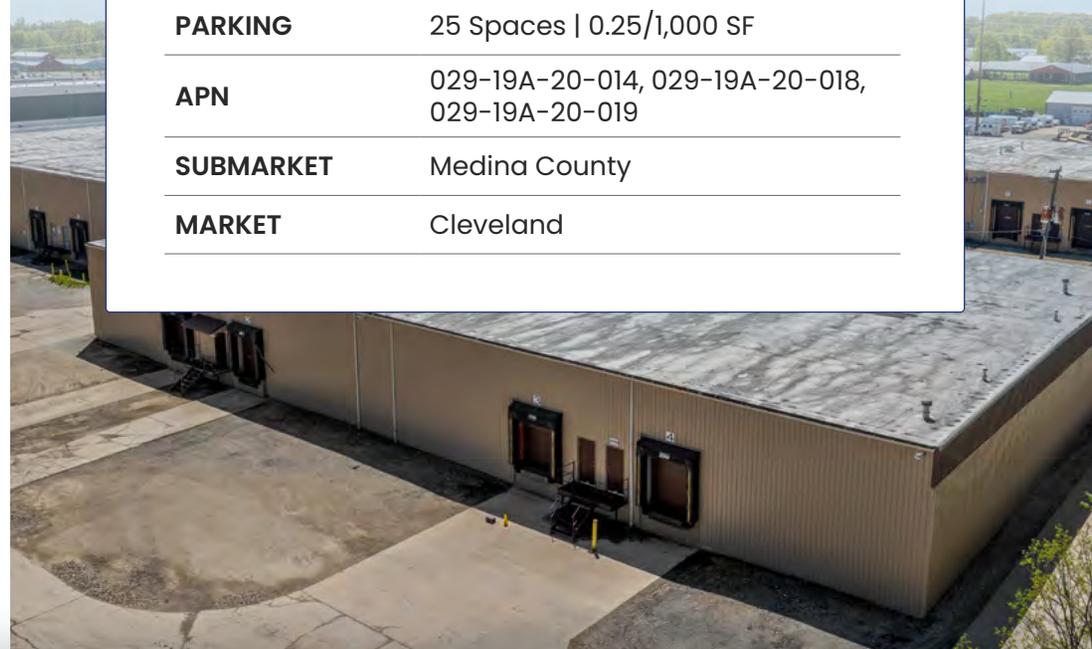
📍 775-779 West Smith Rd, Medina, OH



sperrycga.com

Property Summary

- A 775 West Smith Road**
5-tenant building with 4,950 SF office, 43,500 SF warehouse, 6 dock doors with levelers, and 5 drive-in doors (12'x14')
- B 777 West Smith Road**
4-tenant property offering 4,113 SF office, 24,000 SF warehouse, upgraded LED lighting, 5 docks with levelers, and 2 drive-in doors (12'x14')
- C 779 West Smith Road**
Single-tenant facility totaling 24,000 SF (2,368 SF office, 21,632 SF warehouse) with 4 dock doors and 3 drive-in doors (12'x14')



PROPERTY DETAILS

100k SF
Building Size

5.88 AC
Lot Size

1973/2018
Year Built/Renovated

PROPERTY TYPE	Industrial
PROPERTY NAME	775-779 West Smith Road
ADDRESS	775-779 West Smith Rd, Medina, OH 44256
# OF STORIES	1
# OF BUILDINGS	3
TRAFFIC	Approximately 4,036 VPD
ZONING	I-1
PARKING	25 Spaces 0.25/1,000 SF
APN	029-19A-20-014, 029-19A-20-018, 029-19A-20-019
SUBMARKET	Medina County
MARKET	Cleveland

Site Plan



Property Photos

EXTERIORS



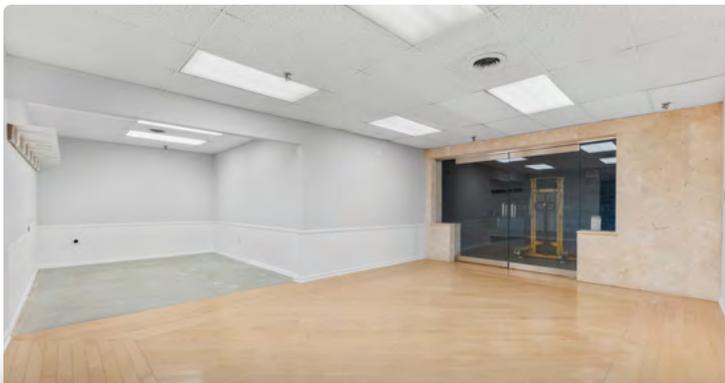
Property Photos

EXTERIORS



Property Photos

INTERIORS



Property Photos

INTERIORS



Southwest View



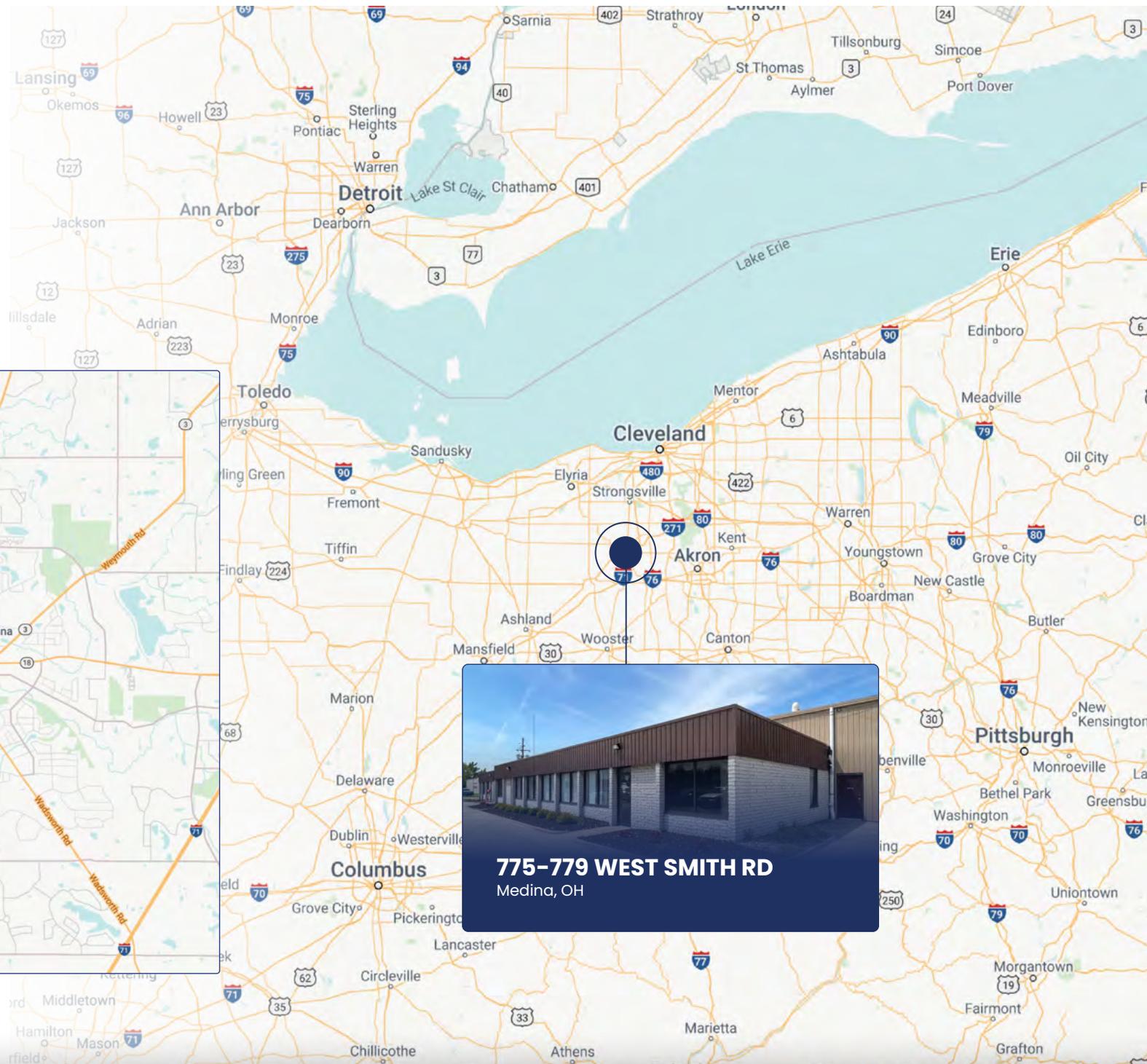
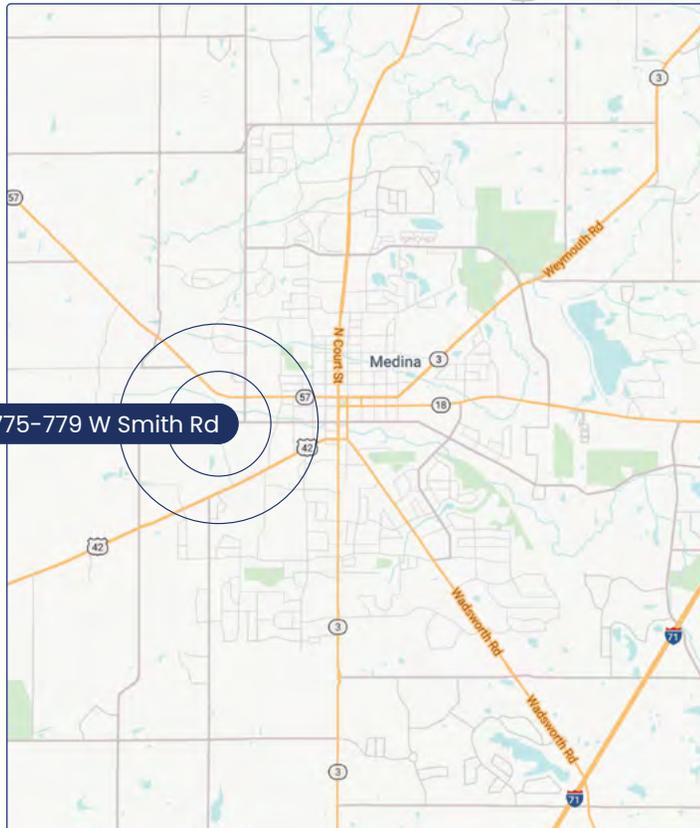
Immediate Area



775-779 WEST SMITH ROAD

Regional Area Map

LOCAL MAP ▼





Financial Analysis

📍 775-779 West Smith Rd, Medina, OH



Rent Roll

Bldg	Suite	Tenant	Sq. Ft.	PRS	Lease Term		Rental Rates			Recovery Type
					Start	Expiration	Start	Annually	PSF	
775	2A	Jim Gaume Construction	2,500	2.5%	11/01/2014	10/31/2028	Current	\$15,600	\$6.24	Gross
							11/01/2025	\$16,200	\$6.48	
							11/01/2026	\$16,800	\$6.72	
							11/01/2027	\$17,400	\$6.96	
775	2B	Jamesway Chick Master Incubator Inc	52,500	52.5%	10/01/2022	09/30/2027	Current	\$299,606	\$5.71	NNN
779	3						10/01/2025	\$314,587	\$5.99	
775	4/5	Ritz Safety Corp	12,395	12.4%	10/01/2022	09/30/2027	Current	\$68,327	\$5.51	NNN
							10/01/2025	\$71,744	\$5.79	
							10/01/2026	\$75,331	\$6.08	
775	Unit 101	Jamesway Chick Master Incubator Inc	680	0.7%	08/01/2024	09/30/2027	Current	\$10,200	\$15.00	Gross
							10/01/2025	\$10,710	\$15.75	
							10/01/2026	\$11,245	\$16.54	
775	Unit 102	DataCloud, LLC	661	0.7%	07/01/2023	06/30/2026	Current	\$8,820	\$13.34	Gross
							07/01/2025	\$9,261	\$14.01	
775	Unit 103	VACANT	177	0.2%						
775	Unit 104	SNLTZR Inc.	324	0.3%	10/01/2024	09/30/2025	Current	\$4,800	\$14.81	Gross
							Renewal	10/01/2025	\$5,040	
775	Unit 105	VACANT	527	0.5%				\$0.00		

Rent Roll Continued

Bldg	Suite	Tenant	Sq. Ft.	PRS	Lease Term		Rental Rates			Recovery Type
					Start	Expiration	Start	Annually	PSF	
775	Unit 106	Christella Photography	584	0.6%	10/01/2024	09/30/2025	Current	\$7,800	\$13.36	Gross
775	Unit 107	Yesterday's Toychest	310	0.3%	04/01/2025	03/31/2026	Current	\$4,800	\$15.48	Gross
775	Unit 108	VACANT	137	0.1%					\$0.00	
775	Unit 109	VACANT	731	0.7%					\$0.00	
777	A/C	Ken Ganley Kia	8,575	8.6%	11/01/2022	12/31/2026	Current	\$44,285	\$5.16	Gross
							01/01/2026	\$45,613	\$5.32	
777	B	Ken Ganley Nissan, Inc.	6,750	6.8%	10/15/2019	12/31/2026	Current	\$34,991	\$5.18	Gross
							01/01/2026	\$36,041	\$5.34	
777	D	Ghanem Beauty Supply	6,000	6.0%	05/01/2020	05/31/2027	Current	\$31,200	\$5.20	Gross
							06/01/2025	\$32,448	\$5.41	
							06/01/2026	\$33,746	\$5.62	
777	E	Harley Davidson	6,000	6.0%	11/01/2023	04/30/2026	Current	\$37,440	\$6.24	Gross
							05/01/2025	\$38,938	\$6.49	
775	Common	VACANT	1,149	1.1%						
Leased SF			97,279	97.3%				\$567,870	\$5.84	
Vacant SF			2,721	2.7%						
Total Building SF			100,000	100.0%						

Operating Statement Summary

	T12 (May 2024 – Apr 2025)		Year 1	
	Actual	PSF	UW	PSF
INCOME				
Potential Rental Income	\$560,990	\$5.61	\$628,478	\$6.28
Free Rent	\$0	\$0.00	(\$37,836)	(\$0.38)
Base Rental Income	\$560,990	\$5.61	\$590,642	\$5.91
Recovery Income	\$49,025	\$0.49	\$83,868	\$0.84
Misc. Income	\$8,298	\$0.08	\$0	\$0.00
Total Potential Gross Income	\$618,313	\$6.18	\$674,510	\$6.75
Vacancy Loss	\$0	\$0.00	(\$3,051)	(\$0.03)
Total Income	\$618,313	\$6.18	\$671,459	\$6.71
EXPENSES				
General & Administrative	\$300	\$0.00	\$360	\$0.00
Management Fee	\$24,478	\$0.24	\$26,858	\$0.27
Repair & Maintenance	\$10,459	\$0.10	\$9,395	\$0.09
Contract Services	\$26,497	\$0.26	\$19,765	\$0.20
Utilities	\$37,543	\$0.38	\$38,518	\$0.39
Insurance	\$15,022	\$0.15	\$16,620	\$0.17
Real Estate Taxes	\$30,938	\$0.31	\$62,000	\$0.62
Miscellaneous	\$9,033	\$0.09	\$150	\$0.00
Total Operating Expenses	\$154,270	\$1.54	\$173,666	\$1.74
Net Operating Income	\$464,043	\$4.64	\$497,793	\$4.98
LEASING COST				
Leasing Commissions	\$3,081	\$0.03	\$5,124	\$0.05
Total Leasing Costs	\$3,081	\$0.03	\$5,124	\$0.05
CAPITAL EXPENDITURES				
Capital Reserves	\$0	\$0.00	\$20,000	\$0.20
Total Capital Expenditures	\$0	\$0.00	\$20,000	\$0.20
Total Leasing & Capital Costs	\$3,081	\$0.03	\$25,124	\$0.25
Net Income	\$460,961	\$4.61	\$472,669	\$4.73



Market Leasing Assumptions

	Single Warehouse w/o Office	Single Warehouse w/ Office	Multi Warehouse w/ Office	Office
MARKET RENTAL RATE				
New	\$6.00	\$7.00	\$6.00	\$15.00
Renewal	\$6.00	\$7.00	\$6.00	\$15.00
Annual Escalations	3.00%	3.00%	3.00%	3.00%
OTHER MARKET LEASING TERMS				
Reimbursements	NNN	NNN	NNN	Gross
Lease Term (Mos.)	60	60	60	24
Renewal Probability	85%	85%	85%	85%
Downtime (Mos.)	6	6	6	3
FREE RENT (MOS.)				
New	0.00	0.00	0.00	0.00
Renewal	0.00	0.00	0.00	0.00
TENANT IMPROVEMENTS				
New	\$0.00	\$0.00	\$0.00	\$0.00
Renewal	\$0.00	\$0.00	\$0.00	\$0.00
LEASING COMMISSIONS				
New	6.00%	6.00%	6.00%	6.00%
Renewal	0.00%	0.00%	0.00%	0.00%
Weighted	3.75%	3.75%	3.75%	3.75%



Proforma

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	YE Jul-26	YE Jul-27	YE Jul-28	YE Jul-29	YE Jul-30	YE Jul-31	YE Jul-32	YE Jul-33	YE Jul-34	YE Jul-35
REVENUES										
Potential Rental Income	\$628,478	\$650,361	\$683,511	\$705,908	\$727,297	\$749,014	\$771,288	\$795,393	\$817,988	\$842,450
Downtime Vacancy	(37,836)	(29,152)	(56,615)	(21,772)	(22,796)	(26,524)	(36,916)	(63,434)	(27,013)	(25,792)
Base Rental Income	590,642	621,209	626,896	684,136	704,501	722,490	734,372	731,959	790,975	816,658
Recovery Income	83,868	104,304	117,866	133,043	138,315	141,598	143,511	140,862	155,295	160,319
Total Potential Gross Income	674,510	725,513	744,762	817,179	842,816	864,088	877,883	872,821	946,270	976,977
Vacancy Loss	(3,051)	(16,173)	(17,265)	(20,289)	(20,485)	(20,025)	(17,883)	(21,229)	(21,651)	(24,346)
Effective Gross Revenue	\$671,459	\$709,340	\$727,497	\$796,890	\$822,331	\$844,063	\$860,000	\$851,592	\$924,619	\$952,631
OPERATING EXPENSES										
General & Administrative	\$360	\$371	\$382	\$393	\$405	\$417	\$430	\$443	\$456	\$470
Management Fee	26,858	28,374	29,100	31,876	32,893	33,762	34,400	34,064	36,985	38,105
Repair & Maintenance	9,395	9,677	9,967	10,266	10,575	10,891	11,218	11,555	11,902	12,259
Contract Services	19,765	20,358	20,969	21,597	22,246	22,912	23,599	24,308	25,037	25,789
Utilities	38,518	39,674	40,865	42,091	43,353	44,653	45,993	47,372	48,793	50,257
Insurance	16,620	17,118	17,632	18,161	18,706	19,267	19,845	20,440	21,053	21,685
Real Estate Taxes	62,000	63,860	65,776	67,749	69,782	71,875	74,031	76,252	78,540	80,896
Total Operating Expenses	\$173,666	\$179,587	\$184,850	\$192,297	\$198,129	\$203,951	\$209,695	\$214,618	\$222,956	\$229,657
Net Operating Income	\$497,793	\$529,753	\$542,647	\$604,593	\$624,202	\$640,112	\$650,305	\$636,974	\$701,663	\$722,974
LEASING COSTS										
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	5,124	6,575	20,288	1,428	745	2,872	5,935	25,504	1,742	773
Total Leasing Cost	\$5,124	\$6,575	\$20,288	\$1,428	\$745	\$2,872	\$5,935	\$25,504	\$1,742	\$773
CAPITAL EXPENDITURES										
Capital Reserves	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$23,185	\$23,881	\$24,597	\$25,335	\$26,095
Total Capital Expenditures	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$23,185	\$23,881	\$24,597	\$25,335	\$26,095
Total Leasing & Capital Costs	\$25,124	\$27,175	\$41,506	\$23,283	\$23,255	\$26,057	\$29,816	\$50,101	\$27,077	\$26,868
Net Income	\$472,669	\$502,578	\$501,141	\$581,310	\$600,947	\$614,055	\$620,489	\$586,873	\$674,586	\$696,106

Tenant Summary

Bldg	Suite	Tenant	SF	PRS	Start	Expiration	Base Rent/Yr.	PSF
775	2A	Jim Gaume Construction	2,500	2.5%	11/01/2014	10/31/2028	\$15,600	\$6.24
775	2B/Unit 101	Jamesway Chick Master Incubator Inc	53,180	53.2%	09/01/2023	09/30/2027	\$309,806	\$20.71
779	3							
775	4/5	Ritz Safety Corp	12,395	12.4%	10/01/2022	09/30/2027	\$68,327	\$5.51
775	Unit 102	DataKloud, LLC	661	0.7%	07/01/2023	06/30/2026	\$8,820	\$13.34
775	Unit 104	SNLTZR Inc.	324	0.3%	10/01/2024	09/30/2025	\$4,800	\$14.81
775	Unit 106	Christella Photography	584	0.6%	10/01/2024	09/30/2025	\$7,800	\$13.36
775	Unit 107	Yesterday's Toychest	310	0.3%	04/01/2025	03/31/2026	\$4,800	\$15.48
777	A/C	Ken Ganley Kia	8,575	8.6%	11/01/2022	12/31/2026	\$44,285	\$5.16
777	B	Ken Ganley Nissan, Inc.	6,750	6.8%	10/15/2019	12/31/2026	\$34,991	\$5.18
777	D	Ghanem Beauty Supply	6,000	6.0%	05/01/2020	05/31/2027	\$31,200	\$5.20
777	E	Harley Davidson	6,000	6.0%	11/01/2023	04/30/2026	\$37,440	\$6.24
Total			97,279	97.3%			\$567,870	\$5.84



Lease Expiration Schedule

Bldg	Suite	Tenant	SF	PRS	Expires	Jan-26	Jan-27	Jan-28	Jan-29
775	Unit 104	SNLTZR Inc.	324	0.3%	09/30/2025	324	-	-	-
775	Unit 106	Christella Photography	584	0.6%	09/30/2025	584	-	-	-
775	Unit 107	Yesterday's Toychest	310	0.3%	03/31/2026	-	310	-	-
777	E	Harley Davidson	6,000	6.0%	04/30/2026	-	6,000	-	-
775	Unit 102	DataKloud, LLC	661	0.7%	06/30/2026	-	661	-	-
777	A/C	Ken Ganley Kia	8,575	8.6%	12/31/2026	-	8,575	-	-
777	B	Ken Ganley Nissan, Inc.	6,750	6.8%	12/31/2026	-	6,750	-	-
777	D	Ghanem Beauty Supply	6,000	6.0%	05/31/2027	-	-	6,000	-
775	2B/Unit 101	Jamesway Chick Master Incubator Inc	53,180	53.2%	09/30/2027	-	-	53,180	-
779	3								
775	4/5	Ritz Safety Corp	12,395	12.4%	09/30/2027	-	-	12,395	-
775	2A	Jim Gaume Construction	2,500	2.5%	10/31/2028	-	-	-	2,500
Tenant w/ Lease Exp			97,279						
Percent Expiring			97.3%			0.9%	22.3%	71.6%	2.5%
Cumulative Square Feet						908	23,204	94,779	97,279
Cumulative Percent						0.9%	23.2%	94.8%	97.3%



Market Overview

📍 775-779 West Smith Rd, Medina, OH



Submarket Overview

MEDINA COUNTY INDUSTRIAL MARKET

Medina County's industrial market is marked by stability, strong fundamentals, and cost-effective opportunities for both users and investors. With **24.5 million square feet of total inventory**, including substantial logistics and specialized industrial space, the submarket offers a diverse real estate landscape. Despite modest near-term construction activity and flat inventory projections through 2026, Medina continues to attract smaller-bay users in logistics, light manufacturing, and trade industries. **Vacancy remains low at 2.89% in 2024**—below the Cleveland metro average—highlighting sustained demand. Additionally, with 1.3 million square feet available and **nearly 2 million square feet proposed**, the pipeline indicates long-term confidence in the region's growth.

Rental rates in Medina County have steadily increased, with **2024 market asking rents at \$6.79/SF**, expected to reach \$7.48/SF by 2026. This upward trend is supported by year-over-year rent growth across all property types, especially in specialized buildings. Investment activity has been healthy, with over \$19.8 million in sales volume recorded over the past year and **competitive pricing averaging \$48/SF**—below the regional average—offering solid value for buyers. The county's appeal is further enhanced by its business-friendly environment, low operating costs, and access to a skilled workforce. Paired with quality-of-life amenities and a growing population base, Medina County stands out as a resilient and attractive industrial market in Northeast Ohio.

MEDINA COUNTY INDUSTRIAL MARKET KEY INSIGHTS

	2024*	2025**	2026**
Inventory SF	24,493,672	24,494,816	24,467,753
Net Deliveries SF (Supply)	10,466	1,144	(27,063)
Absorption SF (Demand)	4,955	(23,542)	1,144
Market Asking Rent per SF	\$6.79	\$7.16	\$7.48
Asking Rent Growth	5.79%	5.53%	4.41%
Vacancy	2.89%	3.00%	2.99%

* - Actual; ** - Forecasted

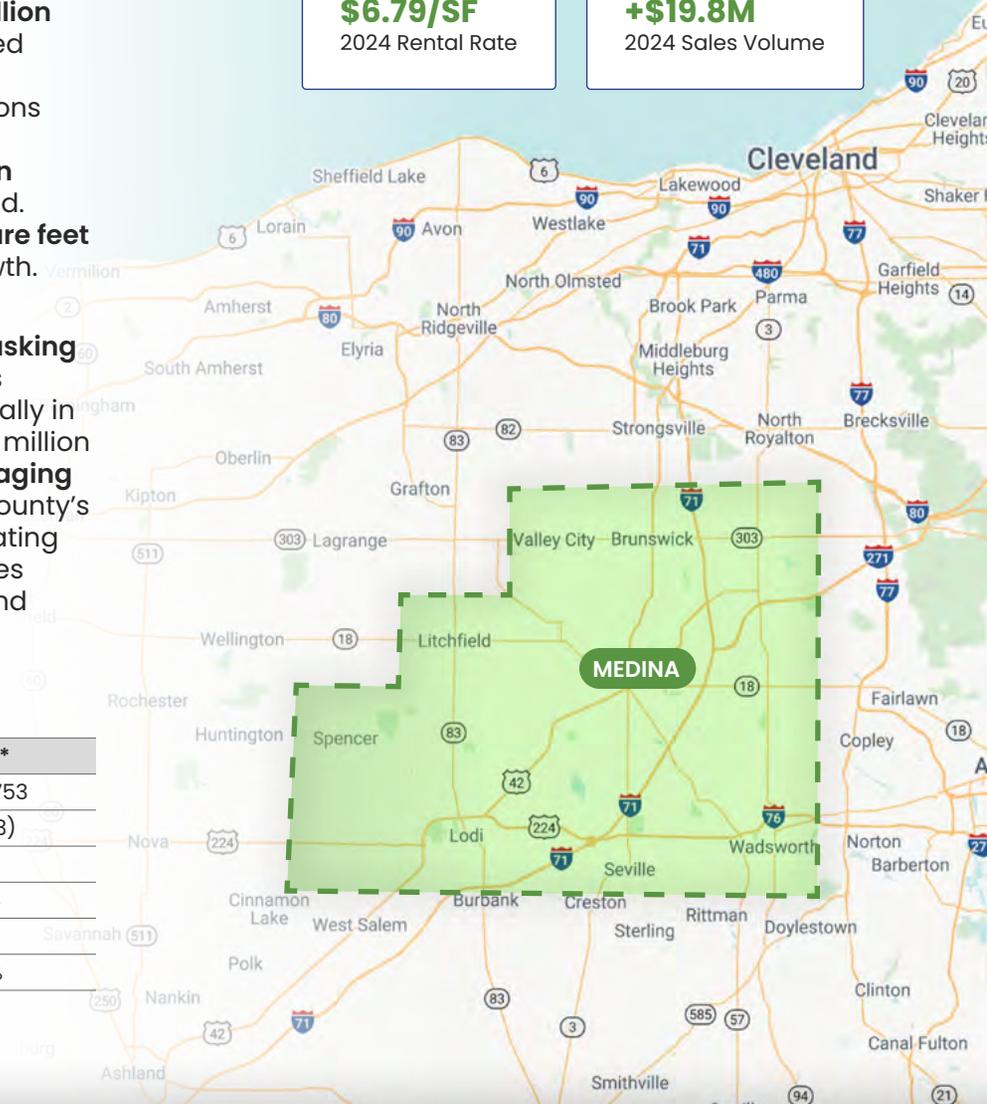
24.5M SF
Total Inventory

1.3M SF
Available Space

2.89%
Vacancy Rate

\$6.79/SF
2024 Rental Rate

+\$19.8M
2024 Sales Volume



Submarket Overview

MEDINA COUNTY

Medina County, located in north central Ohio between the major metropolitan areas of Cleveland and Akron, is **home to 184,625 residents as of 2024—a 1.2% increase since 2020**. Known for its balance of suburban and rural charm, the county features a mix of historic neighborhoods, new housing developments, and picturesque farmhouses. The county seat, **the City of Medina, has a population of 25,889**, while **Brunswick, the largest city, boasts over 35,000 residents**. Medina County's strong **median household income of \$92,660** reflects its healthy economy supported by diverse industries including manufacturing, insurance, and healthcare. Major employers such as Westfield Insurance, the Cleveland Clinic, and MTD Products anchor the job market, while a robust transportation network of interstates and state routes connects the county to the broader region.

Medina County has emerged as one of the fastest growing counties in Northern Ohio due to its strong education system, low unemployment rate, and high quality of life. Communities throughout the county have earned accolades for being top places to live, work, and visit. Residents enjoy access to **over 18 parks with 40 miles of trails**, numerous shopping and dining options, and a thriving arts and culture scene bolstered by proximity to Cleveland and Akron.

The county supports innovation and connectivity through a **151-mile fiber optic network**, while also prioritizing education through unique sales tax funding for school capital improvements and higher education centers. With a rich history dating back to its founding in 1812, Medina County continues to attract families and businesses seeking a vibrant, well-connected, and welcoming community.

184,625

2024 Population

\$92,660

Median Household Income



Market Overview

CLEVELAND, OH

Cleveland, Ohio, located on the southern shore of Lake Erie at the mouth of the Cuyahoga River, is the core city of a dynamic metropolitan area that includes Cuyahoga, Lake, Geauga, Lorain, Ashtabula, and Medina counties. With a **2023 population of approximately 2.16 million**, Greater Cleveland is the third-largest metro area in Ohio. Known for its historic industrial base and cultural assets, the **region features over 70 diverse suburban communities** such as Lakewood, Shaker Heights, and Parma. Cleveland offers a blend of historic charm and modern amenities, with attractions like the Rock & Roll Hall of Fame, West Side Market, Cleveland Metroparks, and a thriving arts and sports scene. Its strategic location, extensive park systems, and access to top-tier healthcare and education make the metro area a desirable place to live, work, and visit.

2.16M

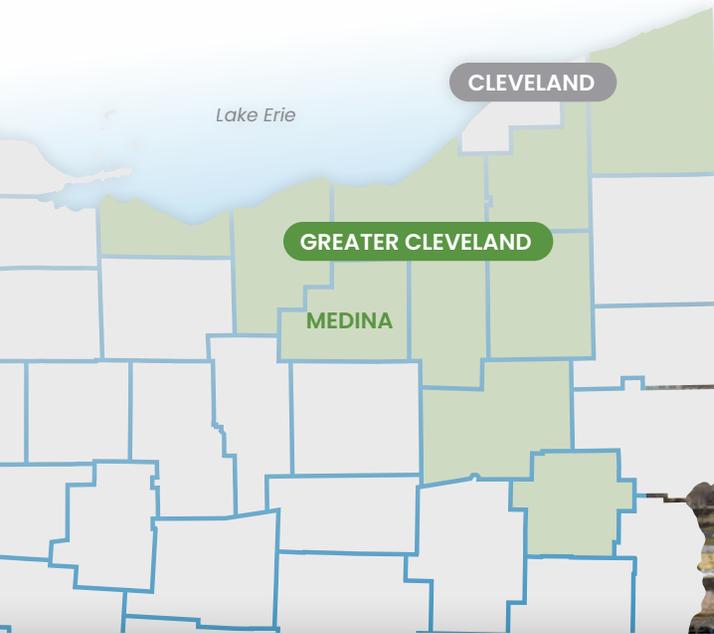
Greater Cleveland Metro Area 2023 Population

\$173.1B

Greater Cleveland's Contribution to US GDP in 2023

THE ECONOMY

Economically, Cleveland has evolved into a diversified and resilient regional hub. The metro area **contributed \$173.1 billion to the national GDP in 2023** and maintains a civilian **labor force of over 1 million people**. The region's economy spans sectors such as healthcare, finance, advanced manufacturing, logistics, and aerospace. More than **\$16 billion has been invested in infrastructure improvements** and **over \$8 billion in neighborhood restoration and redevelopment** projects. Major institutions like University Hospitals and the Cleveland Clinic drive innovation and employment. The presence of research centers like **NASA's Glenn Research Center** and **Case Western Reserve University** supports emerging industries in biotech, green energy, and technology. With strategic investments in infrastructure, workforce development, and business growth, Cleveland continues to position itself as a center of innovation and opportunity in Northeast Ohio.



Market Overview

CLEVELAND, OH

CORPORATE AND WORKFORCE POWERHOUSE

The city is home to a diverse base of major employers, led by nationally recognized healthcare institutions like the Cleveland Clinic and University Hospitals, as well as five Fortune 1000 company headquarters spanning finance, advanced manufacturing, and food science. The metro area's civilian labor force is projected to grow from 1.095 million in 2025 to 1.189 million by 2030, supported by a deep talent pool across Northeast Ohio. Cleveland's economic strength is bolstered by strong regional collaboration, a loyal and skilled workforce, and workforce development resources provided by Greater Cleveland Works, which offers job training, employment support, and youth-focused programs.

1.095M
2025 Labor Force

5
Fortune 1000 HQs

TOP CLEVELAND COMPANIES

Employer	No. of Employees	Revenue (2023)
Sherwin-Williams	63,890	\$23.1 Billion
Progressive	61,400	\$62.1 Billion
Parker-Hannifin	61,120	\$19.1 Billion
Avery Dennison	35,000	\$8.4 Billion
Cleveland-Cliffs	30,000	\$22 Billion
RPM International	17,200	\$7.3 Billion
KeyBank	16,753	\$10.4 Billion
TransDigm Group	16,600	\$6.58 Billion
Lincoln Electric	12,000	\$4.19 Billion
Applied Industrial Technologies	6,539	\$4.41 Billion



SHERWIN-WILLIAMS.

PROGRESSIVE®



CLIFFS



KeyBank

TRANSDIGM
GROUP INC.



APPLIED
Industrial Technologies®

Market Overview

DIVERSE INDUSTRIES

700+
Biomedical Companies in
the Health-Tech Corridor

200%
More Metal Products Produced
in Cleveland than U.S. Average



HEALTHCARE AND BIOTECHNOLOGY

Anchored by world-renowned institutions like the Cleveland Clinic, University Hospitals, and The MetroHealth System, the healthcare and biotechnology sectors are key pillars of the region's economy. With over 700 biomedical companies, a dedicated Health-Tech Corridor, and innovative firms like Abeona Therapeutics and SPR Therapeutics, the area is rapidly advancing in medical research, health technology, and biotech solutions. Strong academic support from Case Western Reserve University School of Medicine continues to fuel talent development and industry growth.

MANUFACTURING

Home to a legacy of industrial excellence, Cleveland's manufacturing industry continues to thrive with strengths in metal production, advanced materials, and precision fabrication—producing 200% more metal products than the national average. Global firms like Eaton Corporation, Lincoln Electric, and ArcelorMittal anchor the sector alongside specialized manufacturers such as BWX Technologies and Vitamix. With strategic access to raw materials via Lake Erie and major rail lines, combined with a low cost of doing business, Cleveland remains a competitive and resilient hub for modern manufacturing.

AEROSPACE AND AVIATION

Rooted in the presence of NASA Glenn Research Center, Cleveland's aerospace and aviation industry plays a pivotal role in regional innovation and job creation, employing thousands of highly skilled professionals in advanced research and engineering. Companies like ZIN Technologies, Eaton Aerospace, PCC Airfoils, and Meggitt Aircraft Braking Systems complement this ecosystem with specialized solutions in propulsion, braking systems, and aerospace components. Together, these organizations contribute to Cleveland's reputation as a national leader in aerospace technology and development.

Market Overview

DIVERSE INDUSTRIES

FOOD PROCESSING

The food industry in Cleveland is a \$3.02 billion economic powerhouse in Northeast Ohio, supported by a skilled workforce of over 23,000 in food manufacturing and production. Major global players like H.J. Heinz and Nestlé USA operate alongside local vendors and institutions such as the historic West Side Market, creating a diverse and resilient food ecosystem. With access to abundant freshwater from Lake Erie and robust infrastructure for research, processing, and distribution, the region is well-positioned for continued growth in the food and beverage sector.

INFORMATION TECHNOLOGY

Boasting one of the fastest fiber-optic networks in the nation and a supportive business environment, the information technology sector in Northeast Ohio is rapidly expanding. Innovative firms like Hyland Software, MediView XR, and AgileBlue are advancing software, cybersecurity, and augmented reality solutions while benefiting from state tax incentives, low operational costs, and access to top-tier data centers. This powerful combination positions the region as a competitive destination for tech companies and startups alike.

23,000+
Skilled Workforce in Food
Manufacturing & Production

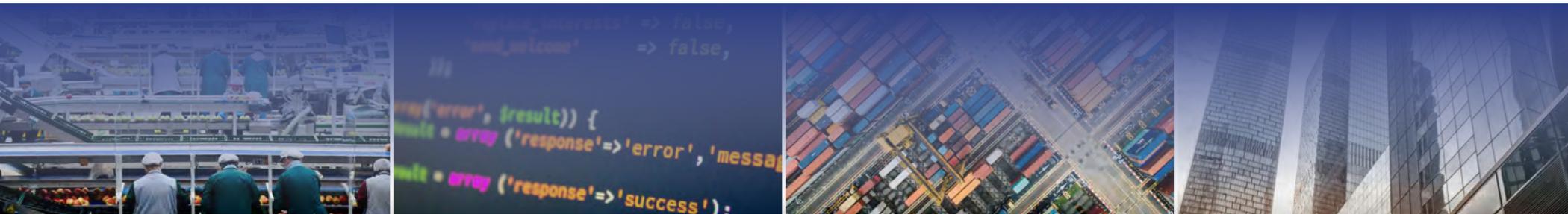
~3,000
Logistics & Supply Chain
Companies in Northeast Ohio

FINANCIAL SERVICES

Cleveland's financial services industry benefits from a strategic central location between major financial hubs, a corporate-friendly tax structure, and the third most affordable office market in the U.S. The city is home to regional bank headquarters, including KeyBank, and a Federal Reserve branch, fostering a strong environment for banking, insurance, and financial management. Supported by a deep workforce pipeline nearby colleges and universities, Cleveland offers businesses access to skilled talent and modern downtown office space in a revitalized urban core.

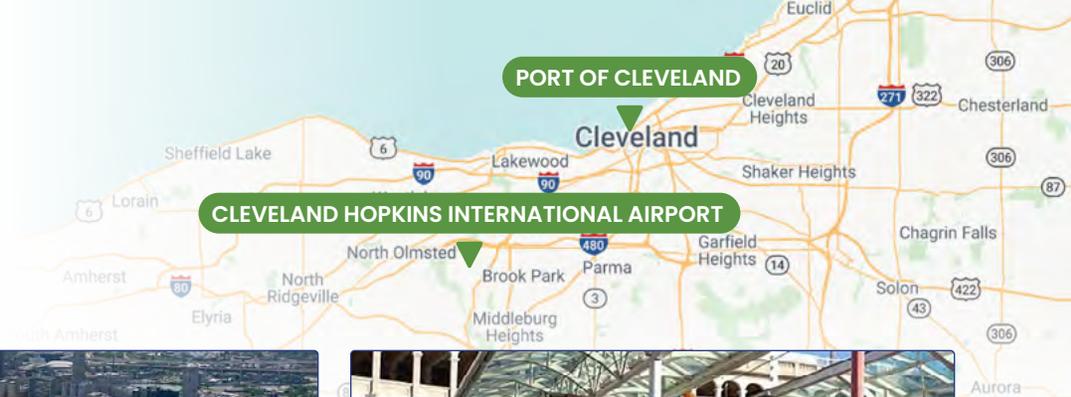
LOGISTICS AND TRANSPORTATION

Positioned at the intersection of major interstate highways, Class I railroads, a global port, and multiple air cargo terminals, Cleveland serves as a strategic logistics and transportation hub in Northeast Ohio. With nearly 3,000 logistics and supply chain companies generating a \$5.1 billion GRP, the region supports efficient domestic and international distribution. Advancements in smart mobility and automation—such as connected vehicles and customized warehouse services—are driving innovation and making Cleveland a leader in next-generation logistics solutions.



Market Overview

STRATEGIC LOCATION



CLEVELAND HOPKINS INTERNATIONAL AIRPORT

Cleveland Hopkins International Airport (CLE) is Ohio's busiest airport, serving over 10 million passengers annually and contributing \$3.5 billion to the Northeast Ohio economy. Located just 12 miles from downtown Cleveland, CLE supports more than 34,000 jobs and offers approximately 115 daily nonstop departures to around 40 destinations, including international service to Canada, Mexico, the Dominican Republic, and Jamaica. It also features a direct rail connection to downtown—the first of its kind in the U.S. when introduced in 1968.



PORT OF CLEVELAND

The Port of Cleveland is the third largest port on the Great Lakes and a critical hub for regional and international trade. With facilities along Lake Erie and the Cuyahoga River, it handles approximately 13 million tons of cargo annually, supporting over 22,000 jobs and generating \$4.7 billion in economic activity. Since the opening of the St. Lawrence Seaway in 1959, the port has connected Northeast Ohio to global markets, playing a vital role in the region's economic growth and competitiveness.



GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY

The Greater Cleveland Regional Transit Authority (RTA) is the primary provider of public transportation in Cuyahoga County, offering bus, rail, paratransit, and vanpool services to nearly 200,000 passengers daily. With 650 buses, 108 rail cars across 34 miles of track, and a dedicated paratransit fleet, the RTA supports over 45 million rides annually. Notably, Cleveland was the first U.S. city to connect its downtown to the airport by rail in 1968, and continues to expand access through key transit extensions to destinations across the city.

Market Overview

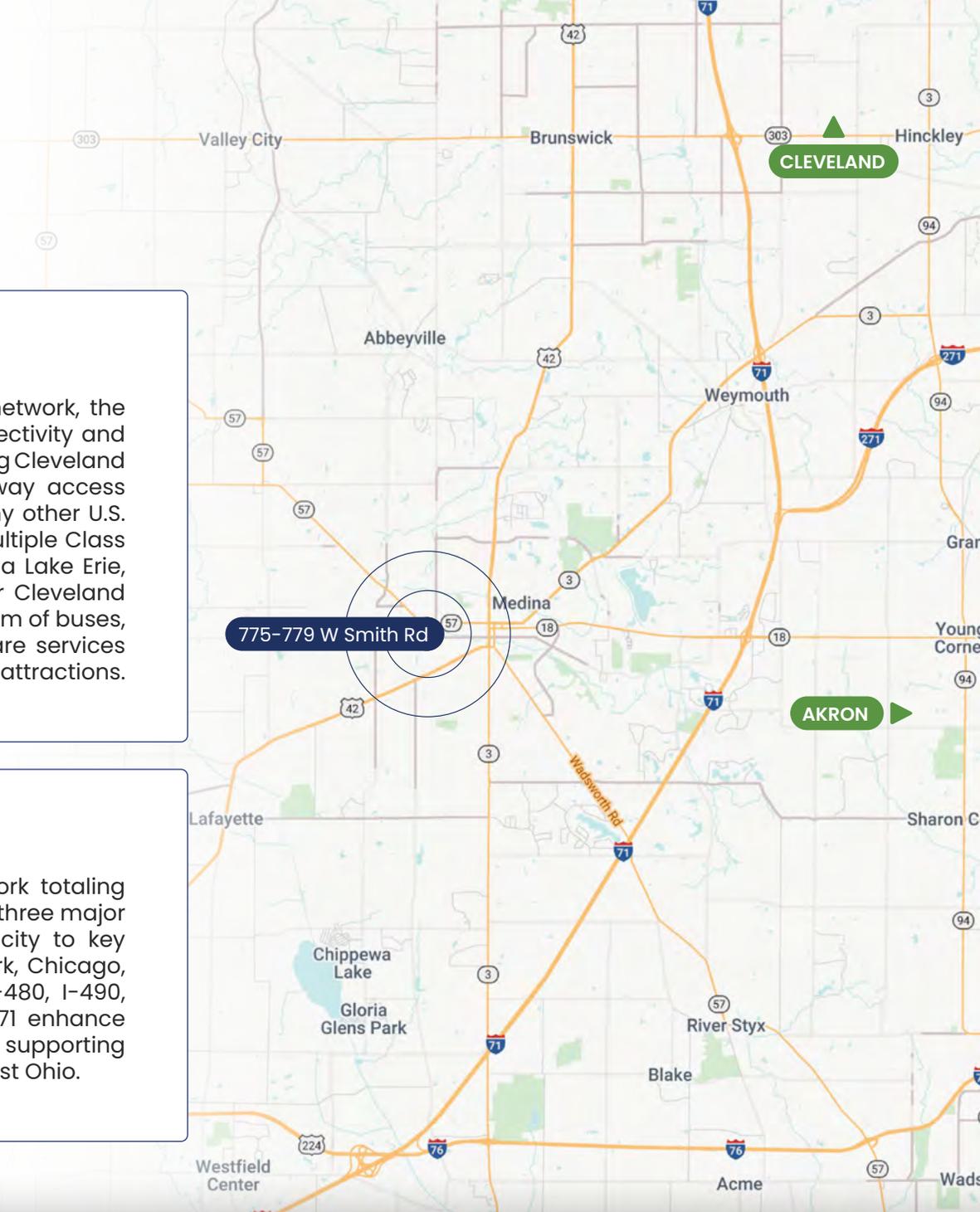
STRATEGIC LOCATION

REGIONAL CONNECTIVITY AND MOBILITY

Boasting a robust and multi-modal transportation network, the Greater Cleveland area supports both regional connectivity and local mobility. The city is served by two airports, including Cleveland Hopkins International Airport, and offers easy highway access to more consumers within a 250-mile radius than any other U.S. metro area. Extensive rail infrastructure—featuring multiple Class 1 and Class 2 carriers—along with shipping access via Lake Erie, enhances its logistical strengths. Locally, the Greater Cleveland Regional Transit Authority provides an expansive system of buses, trolleys, and trains, while taxi, rideshare, and bikeshare services offer flexible options for navigating the city and nearby attractions.

MAJOR FREEWAY CORRIDORS

Cleveland is served by an extensive highway network totaling nearly 50 miles of limited-access roads, anchored by three major interstates: I-90, I-71, and I-77, which connect the city to key regional and national destinations including New York, Chicago, and the Pacific Coast. Additional routes such as I-480, I-490, SR 176, and access to I-80 (Ohio Turnpike) and I-271 enhance connectivity across the city and surrounding suburbs, supporting both commuter and freight traffic throughout Northeast Ohio.

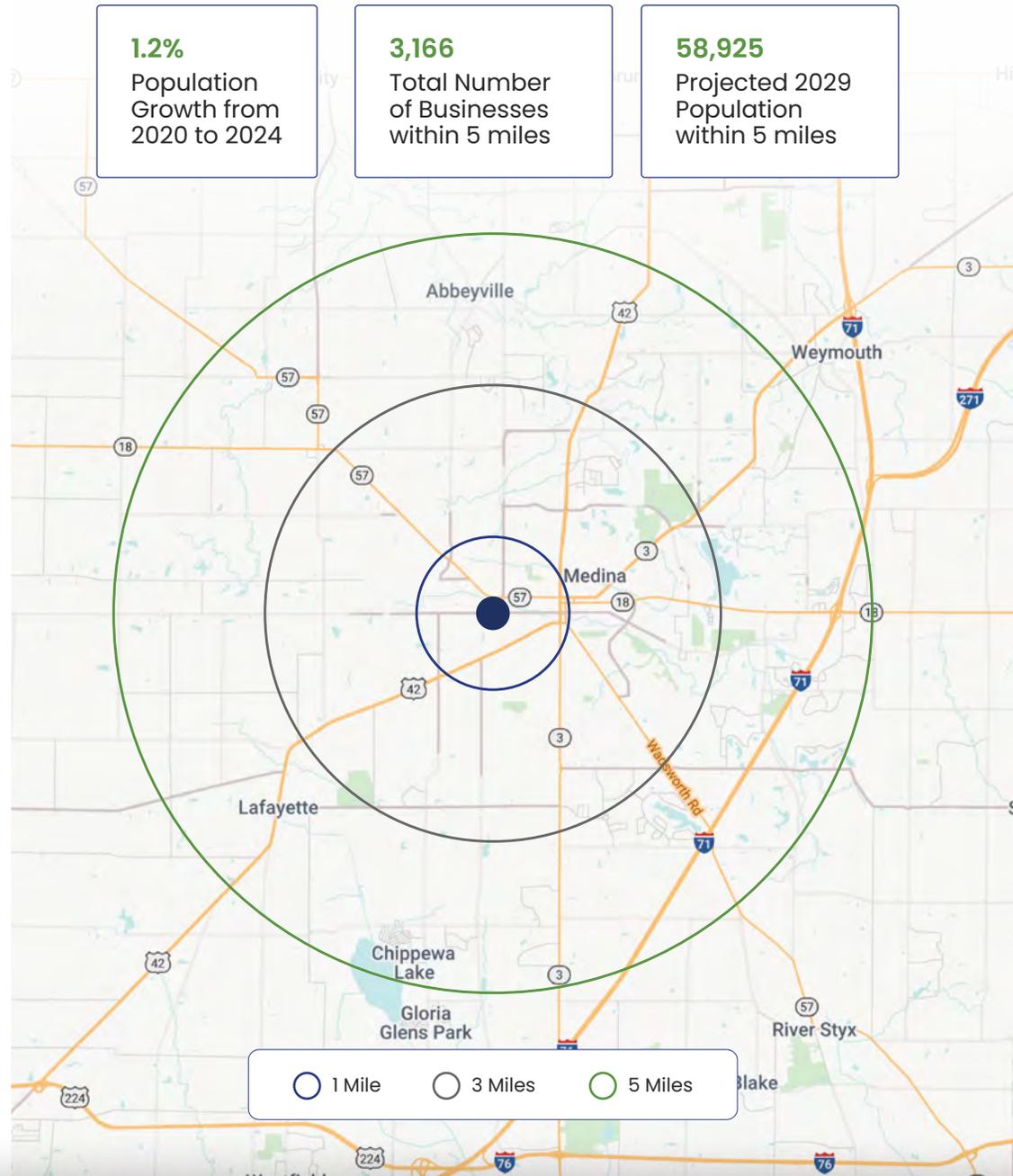


Market Overview

DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2024 Population	7,108	37,824	57,815
2029 Population Projection	7,277	38,635	58,925
Annual Growth 2024-2029	0.5%	0.4%	0.4%
Median Age	39.2	42.3	43.8
HOUSEHOLDS			
2024 Households	3,147	15,244	22,918
2029 Household Projection	3,224	15,583	23,375
Annual Growth 2024-2029	0.5%	0.4%	0.4%
INCOME			
Average Household Income	\$74,794	\$104,970	\$114,899
Median Household Income	\$57,391	\$86,177	\$94,492
DAYTIME DEMOGRAPHICS			
Total Businesses	704	2,345	3,166
Total Employees	6,294	20,394	26,536
LABOR FORCE			
Labor Force	3,602	20,187	30,962
Unemployed	247	1,025	1,359
Unemployment Rate	4.30%	3.31%	2.85%

Source: CoStar





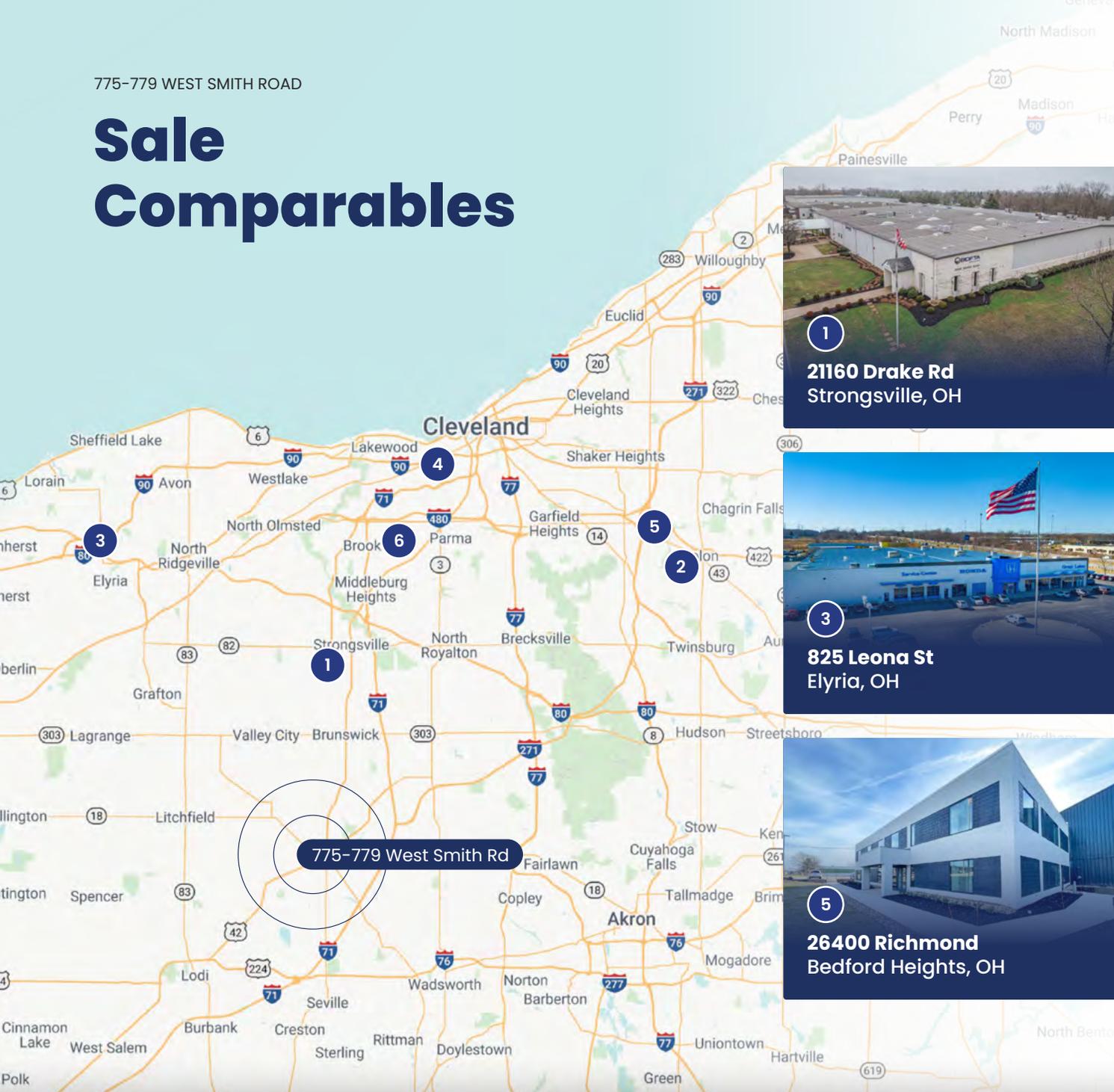
Sale Comparables

📍 775-779 West Smith Rd, Medina, OH



775-779 WEST SMITH ROAD

Sale Comparables



Sale Comparables



	Property Name	Property Address	Year Built	Building SF	Clear Height	Sale Date	Sale Price	Price PSF
1	21160 Drake Rd	21160 Drake Rd, Strongsville, OH 44149	1971	214,803 SF	16'0"	10/16/2024	\$12,600,000	\$58.66
2	30500 Bruce Industrial Pky	30500 Bruce Industrial Pky, Solon, OH 44139	1985	151,659 SF	17'0"	05/24/2024	\$9,750,000	\$64.29
3	825 Leona St	825 Leona St, Elyria, OH 44035	1990	103,846 SF	21'0"	10/16/2023	\$7,400,000	\$71.26
4	7000 Denison Ave	7000 Denison Ave, Cleveland, OH 44102	1967	150,000 SF	35'0"	08/16/2023	\$11,649,329	\$77.66
5	26400 Richmond Rd	26400 Richmond Rd, Bedford Heights, OH 44146	1982	208,420 SF	35'6"	10/02/2023	\$17,300,000	\$83.01
6	12420 Plaza Dr	12420 Plaza Dr, Parma, OH 44130	1979	110,000 SF	22'6"	05/30/2024	\$10,300,000	\$93.64
Average of Comps			1979	156,455 SF	24'5"	02/16/2024	\$11,499,888	\$74.75
S	775-779 West Smith Road	775-779 West Smith Rd, Medina, OH 44256	1973/2018	100,000 SF	16'0"-22'0" for Warehouse; 11'0"-12'0" for Office	TBD	\$6,750,000	\$67.50

Disclaimer

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SPERRY – The Masica Company Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SPERRY – The Masica Company Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to the SPERRY – The Masica Company Advisor.

Neither the SPERRY – The Masica Company Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SPERRY – The Masica Company Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SPERRY – The Masica Company Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SPERRY – The Masica Company Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

Steve Masica, CCIM
Principal

330.714.4415 | 216.293.8900
Steve.Masica@sperrycga.com

Michelle Masica
Managing Broker

330.590.7401 | 216.293.8900
Michelle.Masica@sperrycga.com



OFFERING MEMORANDUM

775-779 West Smith Rd

Medina, OH 44256

Steve Masica, CCIM
Principal

330.714.4415 | 216.293.890
Steve.Masica@sperrycga.com

Michelle Masica
Managing Broker

330.590.7401 | 216.293.8900
Michelle.Masica@sperrycga.com