

OHIO | NET LEASE RETAIL

Cooper Commercial Investment Group sells P.F. Chang's ground lease in Cleveland suburb

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The **Cooper Commercial Investment Group** closed the sale of a single-tenant P.F. Chang's ground lease in Beachwood, Ohio, a suburb of Cleveland.

P.F. Chang's executed the ground lease in 2000 and has continuously exercised renewals with its current term expiring in 2025, leaving three-and-a-half years of term remaining and two more five-year options to renew, both with 10% rental increases.

Dan Cooper, president and broker of the Cooper Commercial Investment Group, represented the seller, a private investment group. The all-cash buyer was directly sourced by Cooper and purchased the property for \$3.8 million, representing a 4.62% CAP rate, \$543 a square foot and about 98% of the list price.