



RE: New Investment Offering **100% leased Retail Center with upside for Sale**

UPSIDE OPPORTUNITY / PROPERTY SUMMARY:

We are pleased to offer this Shopping Center for Sale in Cincinnati, OH.

LOCATION:

The subject property is in the City of Mason in Deerfield Township. It is one of Cincinnati Ohio's top tier Demographic areas. It's located in Northeastern Cincinnati just above the 275 Hwy loop and Hwy 71. (See attached brochure.)

WHAT IS THE UPSIDE OPPORTUNITY?

The Everest Group has recently been able to achieve a 10-year National Anchor Tenant renewal, a Transferable out lot PSA for \$695,000 and the future availability of one space which is currently \$49,000 per yr. below market rates. We feel the collective upside is compelling.

During COVID-19 this property was forced into receivership. Now stabilized at market rents, it offers unique upside opportunities.

We just recently obtained the owners "ok" to market the Shopping Center for sale and have just begun marketing.

PROPERTY SUMMARY:

We have worked on this Center's leasing for 6 years with the Owners. It's a "destination" type Center located in a hot retail market with high demographics.

It is 100% leased (61,876sf) with potential to roll over one or two space to market rates with National tenants in early 2025 and in doing so, add an additional \$89,000 +/- to the \$603,460 / 2025 forecasted NOI.

With the existing lease rent increases and renewals over next 12-24 months the NOI will increase even more. The current asking price is at a 7.85% cap, \$7,687,400. But there is another key upside in play!

We have negotiated a signed LOI and a Purchase Sales Agreement (PSA), in hand pending final signature from an out of state Developer that builds for a West Coast Drive through coffee Franchisor.

They have a Franchisee in place for our out-lots and PSA is for \$695,000. The PSA has 120day DD period with 2 potential 45 day extensions.

This developer understands we may be selling the Center before he closes, and his PSA would remain valid and could be transferred to a buyer of the full Center.

This PSA is "transferable" to you as a potential buyer of the Center. Should the Developer close, you get the proceeds of \$695,000. The effective purchase price is then \$6,992,400 / 8.63% cap.

If they don't close, you can remarket out lots for sale, develop it yourself, or ground lease to a National franchise and increase NOI.

The current leases have option periods with rent increases and personal guarantees. Two tenants might be considered Mom and Pops, and one has been in business 30+ years. We just renewed the National Altitude Trampoline Park Anchor Tenant for an additional 10-year period. Other National tenants include, GNC, Mattress Firm and Metro by T-Mobile.

Most tenants have at least one or more 3 to 5 years renewal options with rental increases. The Hallmark space (#12 on site map) is the only lease expiring soon (3/1/25).

As noted above, the space provides significant upside to this investment as that current rate is only at \$8.50 PFS/NNN and the market rate is at \$17.00/NNN or higher. I believe we will have it leased at Market rates before the current expiration. This alone will increase the NOI by \$49,000. This is a key part of the upside.

Perhaps the most interesting upside is the pended "Transferable" PSA for \$695,000 for the two out-lot parcels. This PSA can be assigned to a Buyer and effectively reduce the acquisition price upon closing.

The Anchor Tenant is a National Family Entertainment company based out of Dallas Texas. Altitude Trampoline Park (ATP) aggressively made several national acquisitions of defaulted competitors' real estate and business equipment during the height of COVID-19. They prepaid the 1st years rent upon lease execution in the amount of \$237,000. Altitudes Trampoline Park just agreed to a 10-year extension through 2035 which is pending. Sales through the 3rd qtr. of 2024 were over \$1.7 million.

We will have rent roll expiration dates, monthly CAM details and rent increase dates shortly and can send them if you have any interest in purchasing this Center.

Note: The brochure notes double management fees included in current NOI. We feel this is an opportunity area to reduce MGT expenses and increase NNN expenses to tenants with a more hands on property management approach.

Thank you for your time and consideration.

Regards,

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