

MIRACLE MILE SHOPPING PLAZA



**GROCERY ANCHORED SHOPPING CENTER
WITH SALES EXCEEDING \$76 MILLION (\$715/SF) AND 0.6% HEALTH RATIO
SUBSTANTIAL VALUE-ADD OPPORTUNITY**



Southwest Corner of Laskey Road & Jackman Road - Toledo, Ohio

PROPERTY OVERVIEW

Mid-America Real Estate Corporation, (in cooperation with Anchor Associates, LLC a licensed Ohio broker), has been retained by the owner to sell the 100% fee simple interest in Miracle Mile Shopping Plaza, a grocery-anchored shopping center surrounded by the dense residential neighborhoods in northwest Toledo. The center provides an investor the opportunity to acquire an excellent performing Kroger (\$76 million in sales) that exercised its 5-year option in January 2024. The asset also offers substantial upside potential.

ADDRESS

4925 Jackman Road
Toledo, Ohio 43613

PROPERTY SIZE

Total GLA: 298,765 SF
Number of Buildings: 8 single-story buildings
Total Acreage: 32.9 AC

YEAR BUILT

1955 – 2016 (renovated in 2007)

ANCHORS

Kroger, Crunch Fitness, Harbor Freight Tools, Dollar General

TENANTS

DaVita, Sally Beauty, Tim Hortons, Rally's, Great Clips, H&R Block

OCCUPANCY

66%

PARKING

5.4 spaces per 1,000 square feet

HVAC

Rooftop packaged units

TRAFFIC COUNTS

Intersection of Laskey Road & Jackman Road
(combined 28,032 VPD)

ACCESS

Laskey Road – 4 access points
Jackman Road – 3 access points

ZONING

CR (Regional Commercial)



<i>In-Place Net Operating Income</i>	\$1,210,347
<i>Stabilized Net Operating Income (Year 3)</i>	\$2,669,197
<i>10-Year CAGR</i>	9.7%
<i>WALT</i>	6 years



280 (65,869 VPD)

75 (79,677 VPD)

MAUMEE RIVER

DOWNTOWN TOLEDO



DETROIT MANUFACTURING SYSTEMS
300 local employees

BLACK DIAMOND GARDEN CENTER AND LAWN SERVICE

Country Fresh
370 Local Employees

LARCHMONT ELEMENTARY SCHOOL (404 students)
0.5 mi. from subject property

START HIGH SCHOOL (1,242 students)
0.4 mi. from subject property

SHERWIN WILLIAMS
BUFFALO WILD WINGS

MIRACLE MILE SHOPPING PLAZA
Kroger
HARBOR FREIGHT
DOLLAR GENERAL

Heidtman Tubular
381 local employees

BOWMAN PARK

MIRACLE LANES

JACKMAN ROAD (14,906 VPD)



LONGFELLOW ELEMENTARY SCHOOL (576 students)
0.2 mi. from subject property



DOLLAR TREE

MARKETPLACE AT MIRACLE MILE
AFFORDABLE FAMILY STORAGE
GET AIR
Marketplace Community Church



PNC BANK

LASKEY ROAD (13,126 VPD)

(4 MILES)





MARKET LEADING GROCERY ANCHOR

- Miracle Mile Shopping Plaza offers an investor the opportunity to acquire a successful Kroger-anchored community center with a history of strong sales performance, with current sales in excess of \$76 million (\$715/SF), with a gross health ratio of 0.6%.
- Kroger has operated at the center since its inception and recently exercised a 5-year option at \$3.48 PSF in January 2024. The tenant has nine 5-year options remaining.
- Kroger is the nation's market leading grocer with over 2,800 stores in 35 states and annual sales in excess of \$132.5 billion, ranking #24 on the 2023 Fortune 500 Companies list, and also the #1 grocer in the State of Ohio with a 34% market share.
- According to Placer.ai, this Kroger location ranks as #1 in the Toledo MSA receiving nearly 2 million visits annually and ranks within the chain's top 96th percentile in the United States.



STRONG HISTORICAL OCCUPANCY

- Over 56% of the occupied GLA has operated at Miracle Mile Shopping Plaza for 20+ years.
- The stability of the tenants at the center bring steady and accretive cash flow. Long term tenants include Rally's (1988), Tim Hortons (1998), Kroger (1999), Dollar General (1997), H&R Block (2002), and many more.
- The center includes strong national credit anchors Kroger (BBB), Dollar General (BBB), and Harbor Freight Tools (BB-).
- Crunch Fitness expanded into an additional 9,660 square feet at Miracle Mile Shopping Plaza last year. The tenant is guaranteed by Fitness Ventures, LLC, one of the fastest growing and top performing franchisees in the Crunch Fitness system. Fitness Ventures currently owns and operates 45 locations in various states with more in development, and one of the largest holders of territory rights in the Crunch system, with nearly 100 territory development rights throughout the United States.
- The center features an average weighted lease term of 6 years.



OUTSTANDING TENANT SALES

- Miracle Mile Shopping Plaza features a tenant roster that achieves superb annual sales.
 - o Rally's: \$2,005/SF
 - o Kroger: \$715/SF
 - o Tim Hortons: \$528/SF
 - o Rent-A-Center: \$203/SF
 - o Dollar General: \$153/SF



SUBSTANTIAL VALUE-ADD OPPORTUNITY

- The center's low in-place rents and current vacancy result in a sale price per square foot well below replacement cost.
- The former Big Lots box combined with neighboring space afford an investor the ability to redevelop a combined 78,000 square foot section with a potential clean slate.
- With the center's economic occupancy at 66% today, an investor could add over \$1.5 million of gross income by leasing the vacant spaces at market rental rates. As a result, the center boasts a 10-year compound annual growth rate of 9.7%.
- Additionally, a tax parcelization strategy (some parcels already separated) would afford a buyer the opportunity to create cap rate arbitrage by the potential sales of the various components of freestanding single and multi-tenant buildings at an attractive yield differential.



DOMINANT RETAIL MARKET

- Ideally positioned within the dense residential neighborhoods of northwestern Toledo, the subject offering benefits from consistent consumer traffic.
- The retail trade area is anchored by Franklin Park Mall, a 1.3 million square foot regional mall anchored by Macy's, JCPenney, Dick's Sporting Goods, Dillard's and a dynamic mix of specialty retailers including Apple Store, Altar'd State, and American Eagle. According to Placer.ai data, Franklin Park Mall receives over 6.1 million annual visits. Franklin Park Mall is located less than 3 miles southwest of the subject offering. With the revitalization of shopping centers and continued decline in mall interest, an investor has the ability to capitalize on the future relocation of retailers.
- Attractive fundamentals with 4.2 million square feet of retail space in the surrounding trade area that is 94% occupied by a variety of national tenants including Costco, Target, The Home Depot, Best Buy, Kroger, Kohl's, Lowe's, Fresh Market, Hobby Lobby, and many more.
- The expansive trade area runs east-west from Talmadge Road to Lewis Avenue, and north-south from Alexis Road to Central Avenue.



DENSE AND STABLE DEMOGRAPHICS

- The subject offering is positioned approximately four miles northwest of downtown Toledo, and benefits from its densely populated surrounding neighborhoods.
- The surrounding area has over 100,000 residents within a 3-mile radius of the property, and 200,000 residents within a 5-mile radius.



HIGHER EDUCATION AND ECONOMIC DESTINATION

- The greater Toledo area is home to over 100,000 undergraduate students each year attending several higher education institutions, most notably, Bowling Green State University (19,000 students), The University of Toledo (15,000 students), and Lordes College (3,500 students).
- Toledo is driven by variety of industry sectors such as manufacturing and health care, with major employers including Owens Corning, GM, Whirlpool, Promedica, Mercy Health, and many more.
- Toledo is home to one Fortune 500 Company, Owens Corning, which is headquartered along the Maumee River in Toledo and a leader in the production of insulation, roofing, and composites materials. The company employees 1,500 in Toledo and an additional 17,500 worldwide.
- ProMedica Toledo Hospital (794-beds) was recently ranked as the number one hospital in the Toledo area as part of the U.S. News & World Report's 2023-2024 "Best Hospitals" report for the fourth consecutive year.
- Miracle Mile Shopping Plaza is located near two high schools with a combined enrollment of 3,489 students, Start High School (0.4 miles southwest), and Whitmer High School (1.5 miles northwest).
- Downtown Toledo is located 4 miles south of the subject offering.

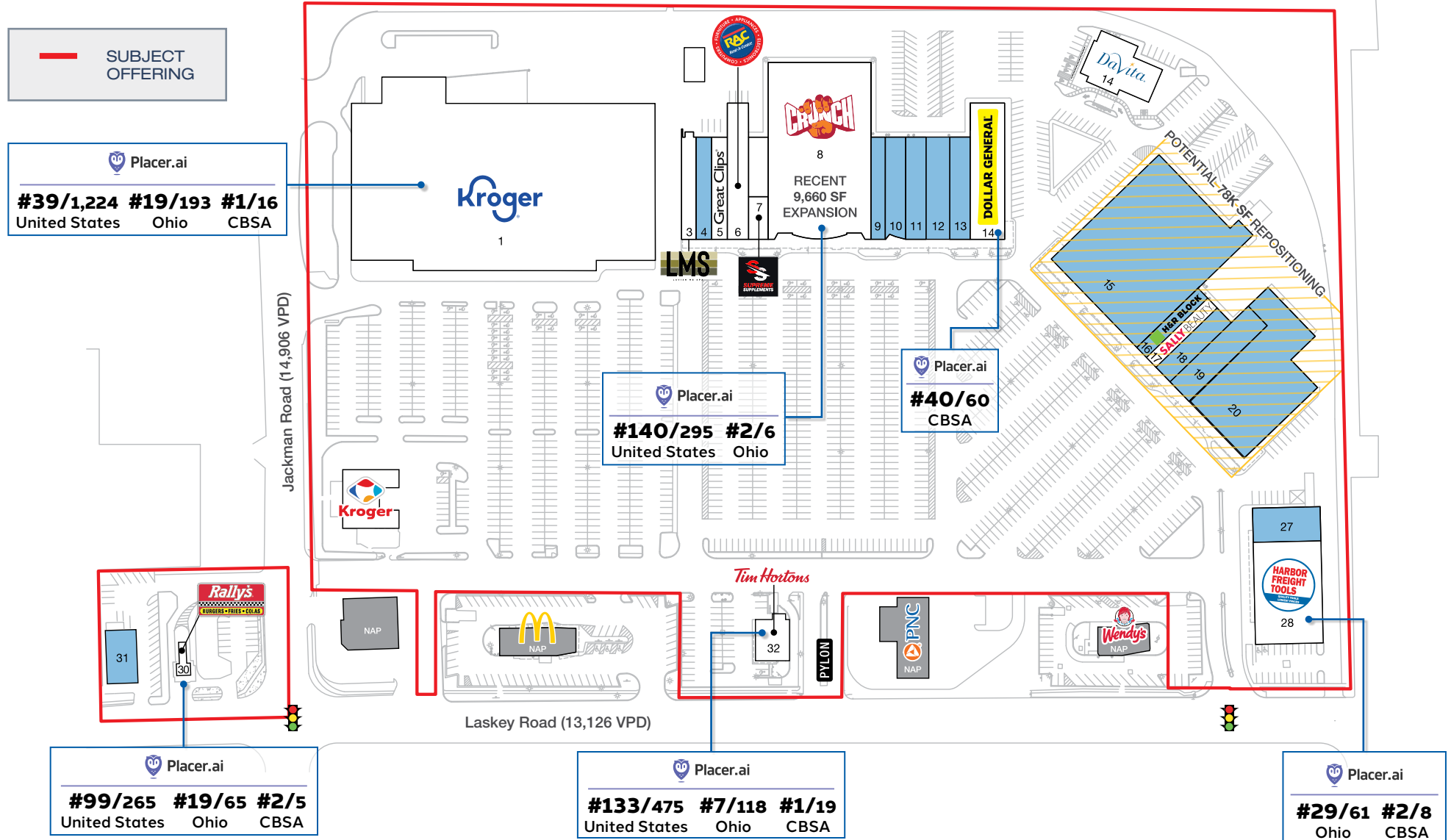
LEASING PLAN



TENANT NAME	UNIT	SQUARE FEET
Kroger	1	106,128
Lavish Me Spa	3	2,025
Vacant	4	3,000
Great Clips	5	3,000
Rent-A-Center	6	4,500
Supreme Supplements	7	1,800
Crunch Fitness	8	38,660
Vacant	9	3,300
Vacant	10	4,500

TENANT NAME	UNIT	SQUARE FEET
Vacant	11	4,500
Vacant	12	2,000
Vacant	13	4,500
Dollar General	14	10,000
Vacant (former Big Lots)	15	39,618
H&R Block	16	2,250
Sally Beauty	17	2,250
Vacant	18	4,625
Vacant	19	5,250

TENANT NAME	UNIT	SQUARE FEET
Vacant	20	23,000
DaVita	22	7,091
Vacant	27	5,000
Harbor Freight Tools	28	15,000
Rally's	30	738
Vacant	31	3,000
Tim Hortons	32	3,030
Total		298,765



ECONOMY



Driven by its economy, major industries in the Toledo area include manufacturing, health care, and higher education institutions. Toledo is home to one Fortune 500 Company, Owens Corning, which is headquartered along the Maumee River in Toledo and a leader in the production of insulation, roofing, and composites materials. The company employs 1,500 in Toledo and an additional 17,500 worldwide. Other manufacturing leaders such as GM, Whirlpool, and Cooper Tires also operate major facilities in the region. Greater Toledo is home to healthcare leaders such as Promedica, a specialized researcher and hospital system, with locations across northwestern Ohio and southeastern Michigan. The company cares for around 2 million patients per year and employs over 56,000 people worldwide.

GREATER TOLEDO TOP EMPLOYERS

RANKING	EMPLOYER	INDUSTRY	# OF EMPLOYEES
1	ProMedica Health Systems	Healthcare	15,000
2	Mercy Health	Healthcare	8,800
3	Whirlpool Corporation	Advanced Manufacturing	6,182
4	FCA US LLC.	Automotive	6,159
5	University of Toledo	Education	5,700
6	Toledo Board of Education	Education	5,081
7	City of Toledo	Government	3,000
8	St Rita's Medical Center	Healthcare	3,000
9	Sauder	Advanced Manufacturing	2,850
10	Marathon Petroleum Corporation	Energy	2,500
11	Bowling Green State University	Education	2,470
12	First Solar, Inc.	Advanced Manufacturing	2,400
13	Cooper Tire & Rubber Co.	Advanced Manufacturing	2,355
14	Marathon Petroleum Corporation	Automotive	2,200
15	General Motors Powertrain	Automotive	2,036
16	Hearthside Food Solutions LLC.	Food Processing	1,900
17	Material Handling Services	Management Consulting Services	1,699
18	The Andersons Inc.	Food Processing	1,636
19	Dana Inc.	Automotive	1,549
20	Owens Corning Inc.	Advanced Manufacturing	1,545

Source: Ohio Regional Growth Partnership 2024



For further information contact owner's exclusive representatives.

MIRACLE MILE SHOPPING PLAZA



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