



INVESTMENT OFFERING

1660 -1664 W 1st Avenue
Columbus, OH 43212

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Alterra Real Estate Advisors
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OFFERING

Opportunity:	Fully Leased 9,525 SF Retail Center Situated in the Heart of Grandview Heights (Hottest Community in Columbus, Ohio) upside from below market rents and priced 20% below market average sales price. Opportunity to self manage for increased return. Tenants paid for their own improvements and building has a new roof and parking lot, and tenants recently renewed. This infill site is almost irreplaceable and the asking price is significantly below replacement cost.
Property Description:	1660 -1664 W 1st Avenue (Grandview Heights) Columbus, OH
Sale Price:	\$2,195,000
Current Occupancy:	100%
Cap Rate:	7.1%

			<u>2026</u>		<u>2027</u>
Net Operating Income:			\$155,843		\$159,112
Projected Returns:	Annual Cash Flow	\$57,068	10%	\$37,799	7%
	Annual Debt Reduction	\$0	0%	\$35,217	6%
	Tax Deduction	\$54,761	10%	\$54,027	10%
	Annual Appreciation	\$65,850	12%	\$65,850	12%
	Total Annual Return	\$177,679	32%	\$192,894	35%

OFFERING

Columbus, Ohio has a very diverse and growing economy. Some of the industries that are contributing to this growth include technology companies like Intel, Google, Facebook, Microsoft and others, Logistics, Manufacturing (Honda), Banking and Finance, Insurance, Healthcare and Government (State Capital). This retail center is located in the very popular and densely populated Grandview Heights, which is a restaurant and entertainment destination. Located just a couple of blocks off Grandview Ave, one of the main entertainment filled streets, this infill site is almost irreplaceable and the asking price is significantly below replacement cost and the average sale price of comparable property sales. Due to the extremely high demand for retail space in Grandview Heights, Retail vacancy is only 3%. The center has been 100% occupied since 2013. Latavola has been a tenant since 2013, Starlite since 2013, Escape it since 2015, and Resolve since 2022, and tenants recently renewed. The owner discounted rents to encourage the tenants to invest their own funds in their improvements. The result is a stable tenant base with tenant investment that they are unlikely to want to leave and below market rents.

Investment Highlights:

- Fully Leased 9,525 SF Retail Center Situated in the Heart of Grandview Heights (Hottest Community in Columbus, Ohio) upside from below market rents. Anchor Tenant, La Tavola, one of Columbus's top Italian Restaurants, has been in the building since 2013. Other tenants include Starlite, Escape-It, Resolve Physical Therapy and Zepol. Tenants paid for their own improvements and building has a new roof, parking lot and exterior painting.

Property Description:

- Parcels: 030-000205-00 and 030-000007-00
- Easy access to major highways (I-670, I-70, and SR 315), making commuting straightforward and convenient.

Property Highlights:

- Property located in the very popular and densely populated Grandview Heights offering long-term stability with high-quality renovations and strong tenant commitment.
- Shopping center underwent a complete remodel in 2024.
 - Exterior and Interior Upgrades
- Parking lot resurfaced with new asphalt and fresh striping.
- Both buildings received new EPDM roofing systems with a 20-year warranty, along with a fresh coat of exterior paint.
- City approved dumpster enclosure with exterior security cameras.

Area Description:

- Grandview Heights is located in a vibrant community with lively entertainment, shops and restaurants and only minutes from Downtown Columbus.
- The shopping center is ideally positioned across from the Grandview Library and next to the newly renovated Grandview High School and a couple of blocks off Grandview Avenue.
- Columbus is #1 in the Midwest for Population, Job and GDP Growth.
- Near major interchanges of Interstates I-670, I-70 and SR 315.
- Located within 10 miles of the John Glenn International Airport.

2024 BUDGETED EXPENSES

Operating Expenses

1660 W 1st Avenue
2024 Budgeted Expenses

	<u>Annual</u>	<u>PSF</u>
Property Management Fee	\$3,386	\$0.36
Real Estate Taxes	\$33,630	\$3.53
Insurance	\$5,083	\$0.53
Repairs & Maintenance	\$3,800	\$0.40
Utilities (Water, Gas & Electric)	\$4,824	\$0.51
Landscaping & Groundskeeping	\$2,732	\$0.29
Snow Removal	\$4,000	\$0.42
Janitorial Services	\$3,000	\$0.31
Pest Control	\$1,464	\$0.15
Trash & Waste Mgt	\$1,290	\$0.14
Recycling	\$1,200	\$0.13
Total	<hr/> \$64,409	<hr/> \$6.76





RESOLVE PHYSIO



ESCAPE-IT





STARLITE CLEANERS



TENANTS



<https://latavolagrandview.com/>



<https://www.resolve-physio.com/>



<https://escapeitgrandview.com/>

STARLITE CLEANERS

<http://starlitedrycleaners.com/>

Old World Italian food, made from scratch by Chef Rick Lopez, the mind behind Columbus restaurants Lupo & La Tavola and was founded in 1999 . La Tavola has been a tenant since 2013 and has a lease through August of 2030. Zepol is the business office for La Tavola.

Resolve Physio is a private practice physical therapy clinic and was founded in 2021. Resolve Physio has been a tenant since 2022 and has a lease through August of 2025.

Escape It is top rated venue in Ohio for the escape room experience. Escape It has been a tenant since 2015 and has a lease through April of 2027.

Starlite Cleaners has been a tenant since 2013 and has a lease through August of 2027.

Columbus & Grandview Heights Related Articles



The City of Grandview Heights



The City of Columbus, OH



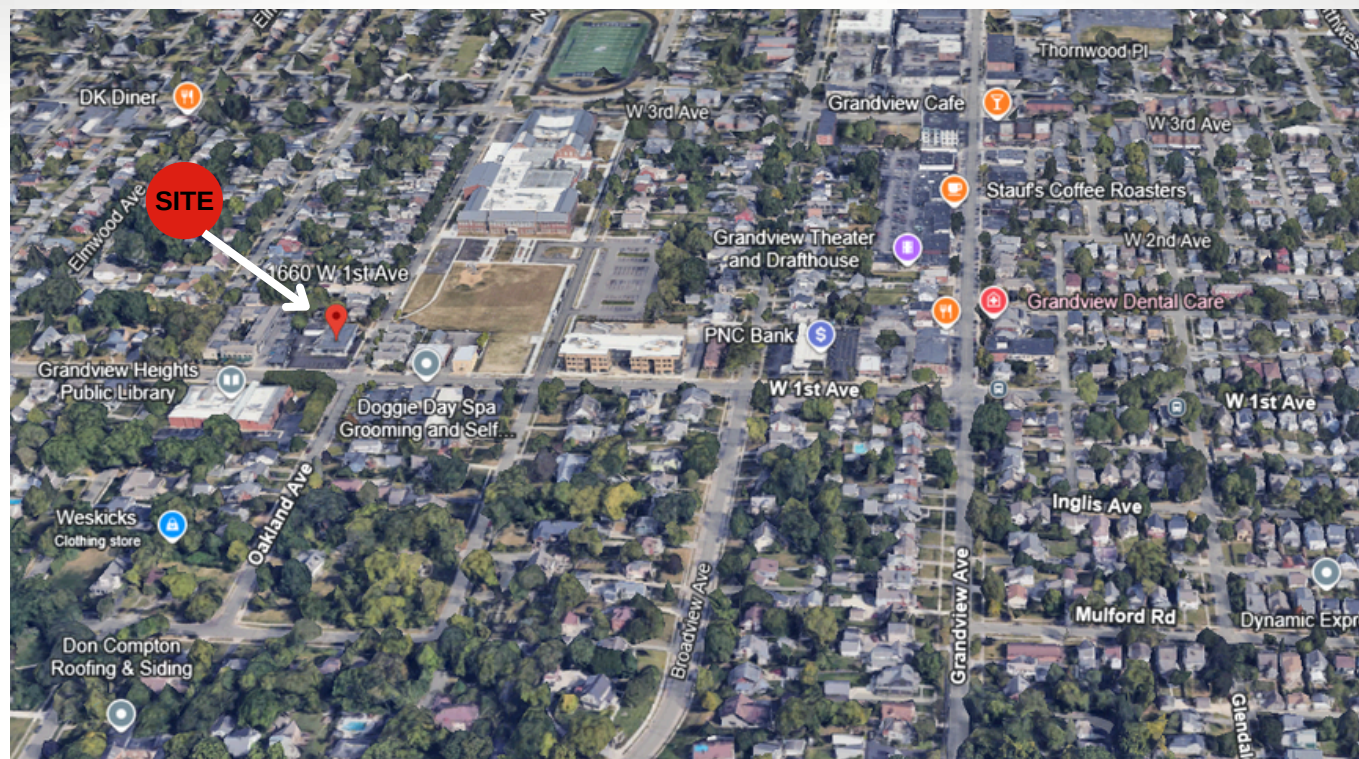
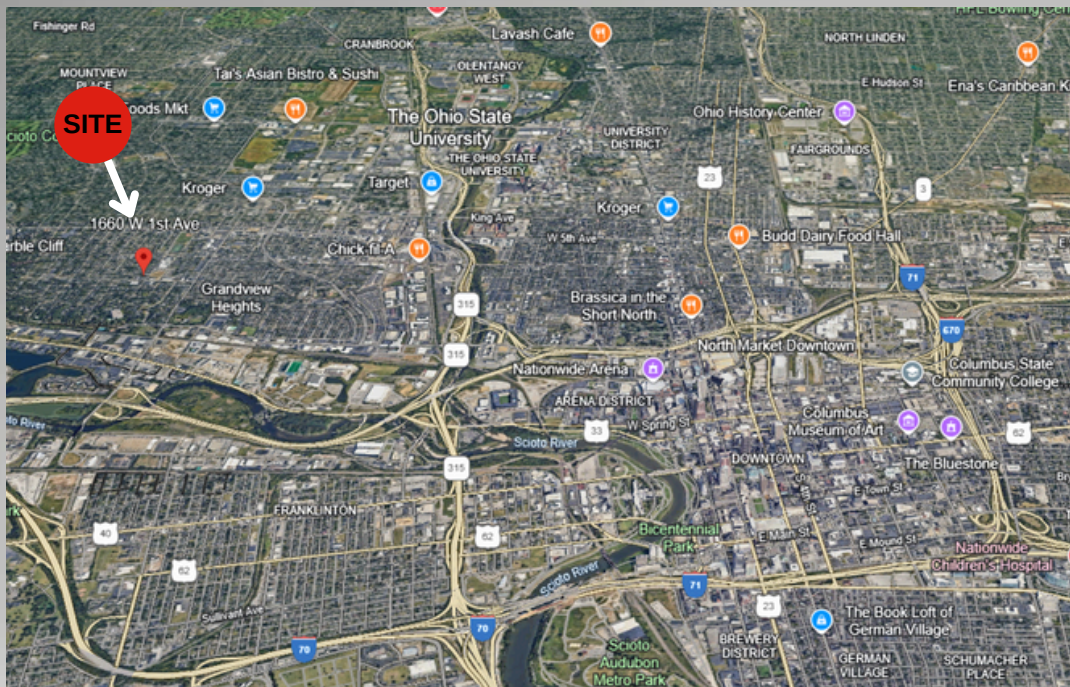
CMH Next: Building the future of
air travel in Columbus



Intel in Ohio

PARCEL & AERIAL







FINANCIALS



Investment Analysis
Grandview Retail Center
1660 First Ave



9,525 Sq Ft Gross Building Size
9,525 Sq Ft Rentable Area
100% Leased Percentage

RENTS	Lease Expiration	Size	Market Rents (PSF)	2026	PSF	2027	PSF	2028	PSF	2029	PSF	2030	PSF
La Tavola	8/31/2030	4,735	\$30 Net	\$86,100	\$18.18	\$87,300	\$18.44	\$87,300	\$18.44	\$88,300	\$18.65	\$90,300	\$19.07
Resolve Physio*	8/31/2028	1,425	\$30 Net	\$37,525	\$26.33	\$38,950	\$27.33	\$40,375	\$28.33	\$41,800	\$29.33	\$42,750	\$30.00
Starlite Cleaners	9/1/2027	900	\$30 Net	\$27,600	\$30.67	\$28,244	\$31.38	\$29,532	\$32.81	\$30,221	\$33.58	\$31,540	\$35.04
Escape It (Gross)	5/31/2031	2,465	\$12 Gross	\$29,580	\$12.00	\$29,580	\$12.00	\$29,580	\$12.00	\$29,580	\$12.00	\$29,580	\$12.00
Gross Rental Revenue		9,525		\$180,805	\$18.98	\$184,074	\$19.33	\$186,787	\$19.61	\$189,901	\$19.94	\$194,170	\$20.39
Expense Reimbursement Revenue				\$56,286	\$5.91	\$58,724	\$6.17	\$61,234	\$6.43	\$63,820	\$6.70	\$66,484	\$6.98
EFFECTIVE GROSS REVENUE				\$237,091	\$24.89	\$242,798	\$25.49	\$248,021	\$26.04	\$253,721	\$26.64	\$260,654	\$27.37
OPERATING EXPENSES				(\$81,248)	(\$8.53)	(\$83,686)	(\$8.79)	(\$86,196)	(\$9.05)	(\$88,782)	(\$9.32)	(\$91,446)	(\$9.60)
NET OPERATING INCOME				\$155,843	\$16.36	\$159,112	\$16.70	\$161,825	\$16.99	\$164,939	\$17.32	\$169,208	\$17.76
DEBT SERVICE			<i>Interest Rates</i>	6.00%		5.50%		5.50%		5.50%		5.50%	
Interest Payments				\$98,775		\$86,096		\$84,109		\$82,010		\$79,794	
Principal Payments			<i>Interest Only</i>	\$0		\$35,217		\$37,204		\$39,302		\$41,519	
TOTAL DEBT SERVICE & FEES				(\$98,775)	(\$10.37)	(\$121,313)	(\$12.74)	(\$121,313)	(\$12.74)	(\$121,313)	(\$12.74)	(\$121,313)	(\$12.74)
NET CASH FLOW				\$57,068		\$37,799		\$40,512		\$43,626		\$47,895	

Return From Cash Flow	\$57,068	10%	\$37,799	7%	\$40,512	7%	\$43,626	8%	\$47,895	9%
Return From Debt Reduction	\$0	0%	\$35,217	6%	\$37,204	7%	\$39,302	7%	\$41,519	8%
Return from Tax Deductions	\$54,761	10%	\$54,027	10%	\$53,253	10%	\$52,434	10%	\$51,569	9%
Return from Annual Appreciation	\$65,850	12%	\$65,850	12%	\$65,850	12%	\$65,850	12%	\$65,850	12%
Total Annual Return	\$177,679	32%	\$192,894	35%	\$196,818	36%	\$201,213	37%	\$206,834	38%
Total Cumulative Return	\$344,277	63%	\$537,170	98%	\$733,989	134%	\$935,201	170%	\$1,142,035	208%

Value	\$2,195,000	\$230.45	PSF	5.50% Interest Rate	Prepared By: Bradford L. Kitchen, SIOR
Initial Investment	\$548,750	25%	Down Payment	25 Year Loan Amortization	Alterra Real Estate Advisors
Cap Rate	7.1%		7.2%	7.4%	7.5%
					7.7%

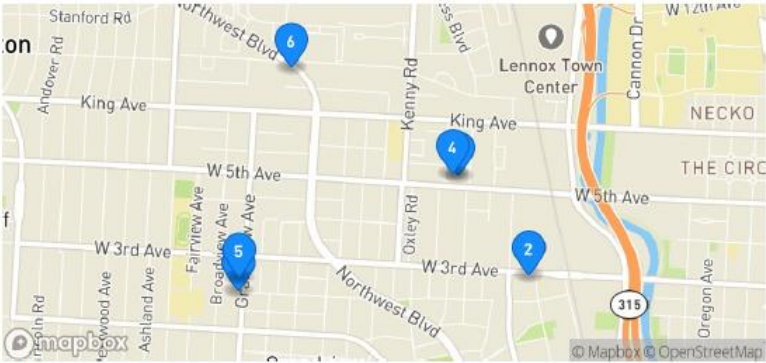
Disclaimer:

The information presented herein has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representations about it. It is your responsibility to independently confirm its accuracy and completeness.

RENT COMPARABLES



Retail Lease Comps Columbus Grandview - 11/14/2024



The map shows only the first 99 pins.

CREATED ON November 14, 2024 at 4:55 PM

PREPARED BY Brad Kitchen
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(614) 545-2155

Map	Transaction Quarter	Street Address	Market	City	Tenant Name	Transaction SQFT	Starting Rent (USD) (per year)	Lease Term
1	2024 - Q2	1255-1261 Grandview Avenue	Columbus	Columbus	Bubbles Tea and Juice	1150	\$30.50	7 years
2	2024 - Q2	855 West 3rd Avenue	Columbus	Columbus	MMJB GRANDVIEW	2168	\$35.10	10 years,5 months
3	2024 - Q1	994 West 5th Avenue	Columbus	Columbus	KOMODO1	1421	\$30.50	10 years,5 months
4	2024 - Q1	974-1004 West 5th Avenue	Columbus	Columbus	Mochi Nut	1454	\$32.50	10 years
5	2023 - Q4	1285-1289 Grandview Avenue	Columbus	Grandview Heights	Ivy Court	3200	\$25.00	3 years
6	2019 - Q4	1717 Northwest Boulevard	Columbus	Columbus	Crispy Coop	1872	\$35.00	3 years

SALES COMPARABLES



Sold Properties

1	144 Grandview Ave - Sheetz	SOLD
<div> <div> Columbus, OH 43215 Sale Date Dec 28, 2022 Sale Price \$4,090,909 Price/SF \$1,203.92 Parcels 030-002550, 030-002551, 030-002552 Comp ID 6282146 Comp Status Research Complete </div> <div> Franklin Type 3 Star Retail Service Station Year Built 2022 GLA 3,398 SF Land Acres 1.25 AC Land SF 54,372 SF Zoning C </div> <div>  </div> </div>		
2	5805 Frantz Rd	SOLD
<div> <div> Dublin, OH 43016 Sale Date Jul 24, 2024 Sale Price \$2,375,000 Price/SF \$579.83 Actual Cap Rate 6.56% Parcels 590-208740 Comp ID 6795981 Comp Status Research Complete </div> <div> Franklin Type 3 Star Retail Freestanding Year Built 2023 GLA 4,096 SF Land Acres 0.90 AC Land SF 39,204 SF Sale Condition 1031 Exchange </div> <div>  </div> </div>		
3	3770-3782 S Hamilton Rd	SOLD
<div> <div> Groveport, OH 43125 Sale Date May 11, 2023 Sale Price \$3,180,000 Price/SF \$497.19 Actual Cap Rate 6.51% Parcels 530-299773 Comp ID 6420368 Comp Status Research Complete </div> <div> Franklin Type 3 Star Retail Freestanding Year Built 2021 GLA 6,396 SF Land Acres 1.39 AC Land SF 60,548 SF Zoning 429 </div> <div>  </div> </div>		
4	640-656 Grandview Ave	SOLD
<div> <div> Columbus, OH 43215 Sale Date Nov 16, 2023 Sale Price \$3,100,000 Price/SF \$374.17 Parcels 010-129522 Comp ID 6579074 Comp Status Research Complete </div> <div> Franklin Type 3 Star Retail Freestanding (Strip Center) Year Built 2011 GLA 8,285 SF Land Acres 4.94 AC Land SF 215,143 SF Zoning M </div> <div>  </div> </div>		
5	6090-6126 Parkcenter Cir - Park Center Circle	SOLD
<div> <div> Dublin, OH 43017 Sale Date Aug 27, 2024 Sale Price \$7,500,025 Price/SF \$338.10 Actual Cap Rate 7.53% Parcels 010-231221 Comp ID 6835893 Comp Status Research Complete </div> <div> Franklin Type 4 Star Retail Freestanding (Strip Center) Year Built 2007 GLA 22,183 SF Land Acres 2.92 AC Land SF 127,195 SF Zoning LC4 Sale Condition Investment Triple Net </div> <div>  </div> </div>		
6	59-63 Mill St	SOLD
<div> <div> Gahanna, OH 43230 Sale Date Nov 21, 2022 Sale Price \$775,000 Price/SF \$292.01 Parcels 025-000020, 025-000097, 025-000100 Comp ID 6228209 Comp Status Research Complete </div> <div> Franklin Type 3 Star Retail Storefront Year Built 2002 GLA 2,654 SF Land Acres 0.05 AC Land SF 2,047 SF Zoning RET </div> <div>  </div> </div>		

Sold Properties

7 804-828 Grandview Ave - Grandview Station

SOLD

Columbus, OH 43215

Franklin

Sale Date Feb 29, 2024
Sale Price \$2,550,000
Price/SF \$281.95
Parcels 030-002554
Comp ID 6663847
Comp Status Research Complete

Type 3 Star Retail Freestanding
Year Built 2011
GLA 9,044 SF
Land Acres 1.18 AC
Land SF 51,401 SF
Zoning C



8 1510 W Lane Ave

SOLD

Upper Arlington, OH 43221

Franklin

Sale Date Nov 5, 2023
Sale Price \$2,710,000
Price/SF \$216.80
Parcels 070-004531
Comp ID 6590207
Comp Status Research Complete

Type 3 Star Retail Storefront Retail/Office
Year Built 2010
GLA 12,500 SF
Land Acres 0.45 AC
Land SF 19,427 SF
Zoning PMUD



9 250 N State St

SOLD

Westerville, OH 43081

Franklin

Sale Date Apr 14, 2023
Sale Price \$725,000
Price/SF \$231.19
Parcels 080-001128
Comp ID 6369942
Comp Status Research Complete

Type 1 Star Retail Freestanding
Year Built 1929
GLA 3,136 SF
Land Acres 1.00 AC
Land SF 43,560 SF
Zoning Commercial
Sale Condition Bulk/Portfolio Sale



10 4080 Indianola Ave

SOLD

Columbus, OH 43214

Franklin

Sale Date May 25, 2023
Sale Price \$610,000
Price/SF \$238.10
Parcels 010-199990
Comp ID 6404310
Comp Status Public Record

Type 3 Star Retail Freestanding
Year Built 1972
GLA 2,562 SF
Land Acres 0.51 AC
Land SF 22,216 SF



11 1500-1512 Stonecreek Dr S

SOLD

Pickerington, OH 43147

Fairfield

Sale Date May 16, 2023
Sale Price \$3,442,908
Price/SF \$269.10
Actual Cap Rate 7.72%
Parcels 04-11160-600, 04-17116-060
Comp ID 6408286
Comp Status Research Complete

Type 2 Star Retail Freestanding (Neighborhood Center)
Year Built 2012
GLA 12,794 SF
Land Acres 2.32 AC
Land SF 101,016 SF
Zoning C3



12 16 N High St

SOLD

Dublin, OH 43017

Franklin

Sale Date Jul 28, 2023
Sale Price \$863,473
Price/SF \$339.28
Parcels 273-000053
Comp ID 6490964
Comp Status Research Complete

Type 2 Star Retail Storefront Retail/Office
Year Built 1920
GLA 2,545 SF
Land Acres 0.27 AC
Land SF 11,761 SF
Zoning C - Commercial



✓ A REGION CHANGED

74,697

TOTAL JOBS CREATED

\$4.12B

TOTAL JOBS CREATED PAYROLL

\$46.2B

CAPITAL INVESTMENT

797

SUCCESSFUL PROJECTS

**TOP METRO AREA 11
CONSECUTIVE
YEARS**

Site Selection Magazine

\$60M

PRIVATE SECTOR INVESTMENT OVER 15 YEARS

**TOP ECON. DEV. ORG
FOR 7 CONSECUTIVE
YEARS**

Site Selection Magazine

11-COUNTY COLUMBUS REGION



#1
Large Midwest
Metro for
Population
and GDP
Growth*

#14
Largest City in
the Country

16 ★
Fortune 1000
Company HQs



Sources: U.S. Bureau of Economic Analysis, 2011- 2021 (MSA GDP); U.S. Census Bureau, Population Estimates, 2012-2022; U.S Bureau of Labor Statistics, 2012-2022, SAE, annual averages, total private employment. *Columbus ranked among top ten metros in the Midwest with estimated population of 1 million or greater.

11-COUNTY COLUMBUS REGION

2.3M

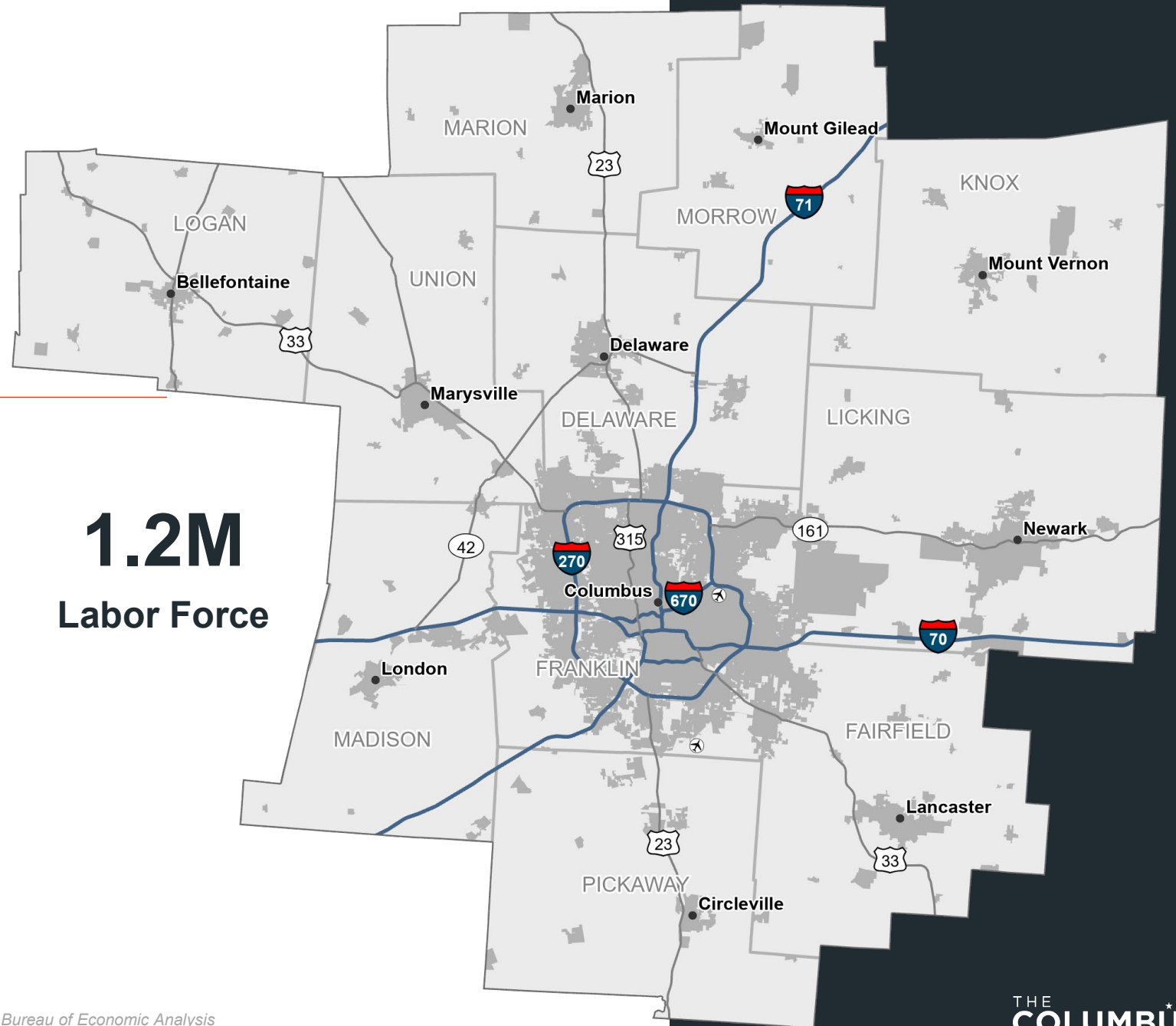
Total
Population

2.6M

2030
Population
Forecast

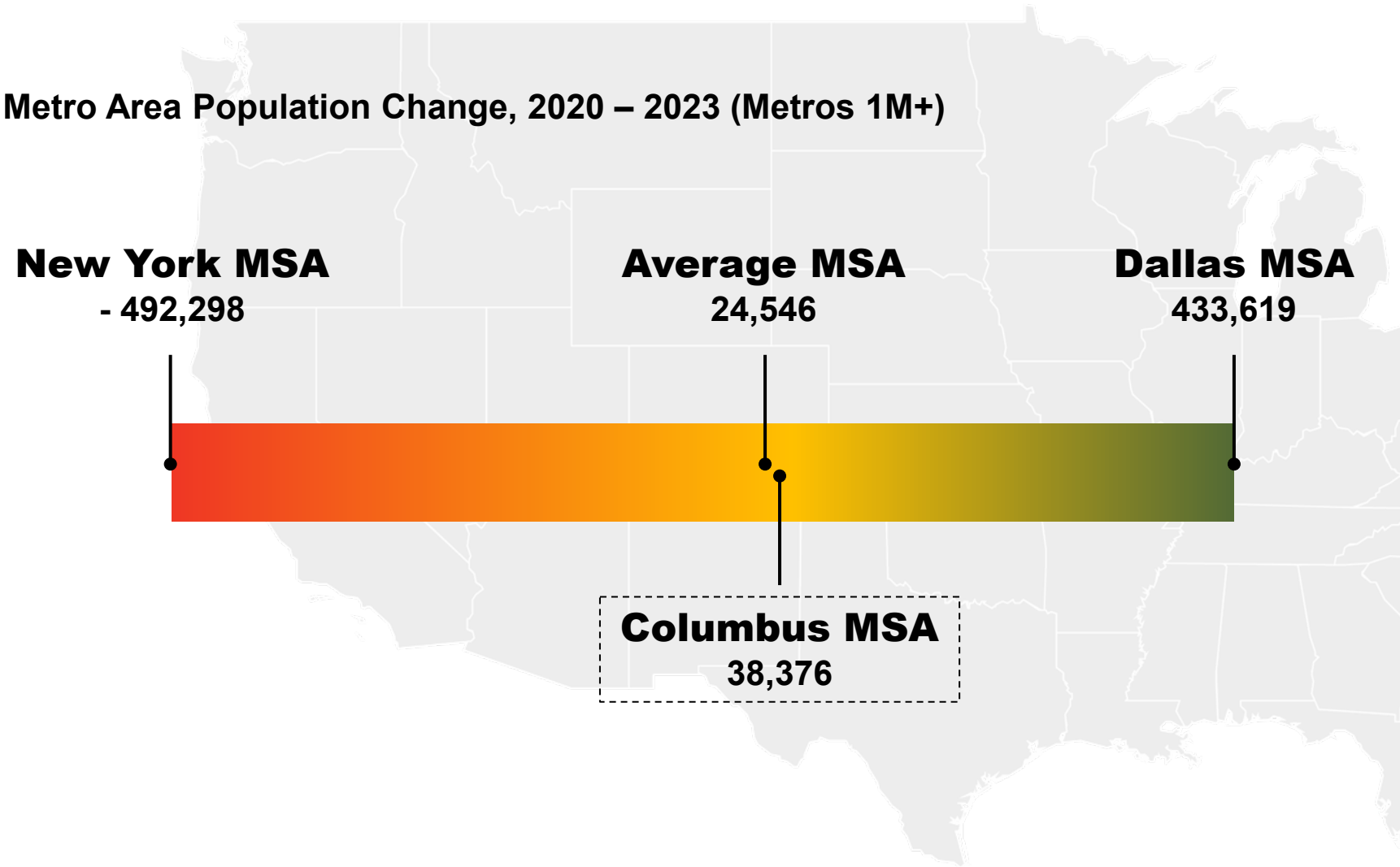
1.2M

Labor Force



Sources: U.S. Census Bureau; Mid-Ohio Regional Planning Commission (MORPC); U.S. Bureau of Economic Analysis

SUSTAINABLE GROWTH



Population Change, 2020 - 2023

1.29%
Avg. Metro 1M+ Population

1.79%
Columbus Metro Area

THE COLUMBUS REGION

Source: U.S. Census Bureau Population Estimates, 2020-2023, metropolitan statistical areas with at least one million in population.

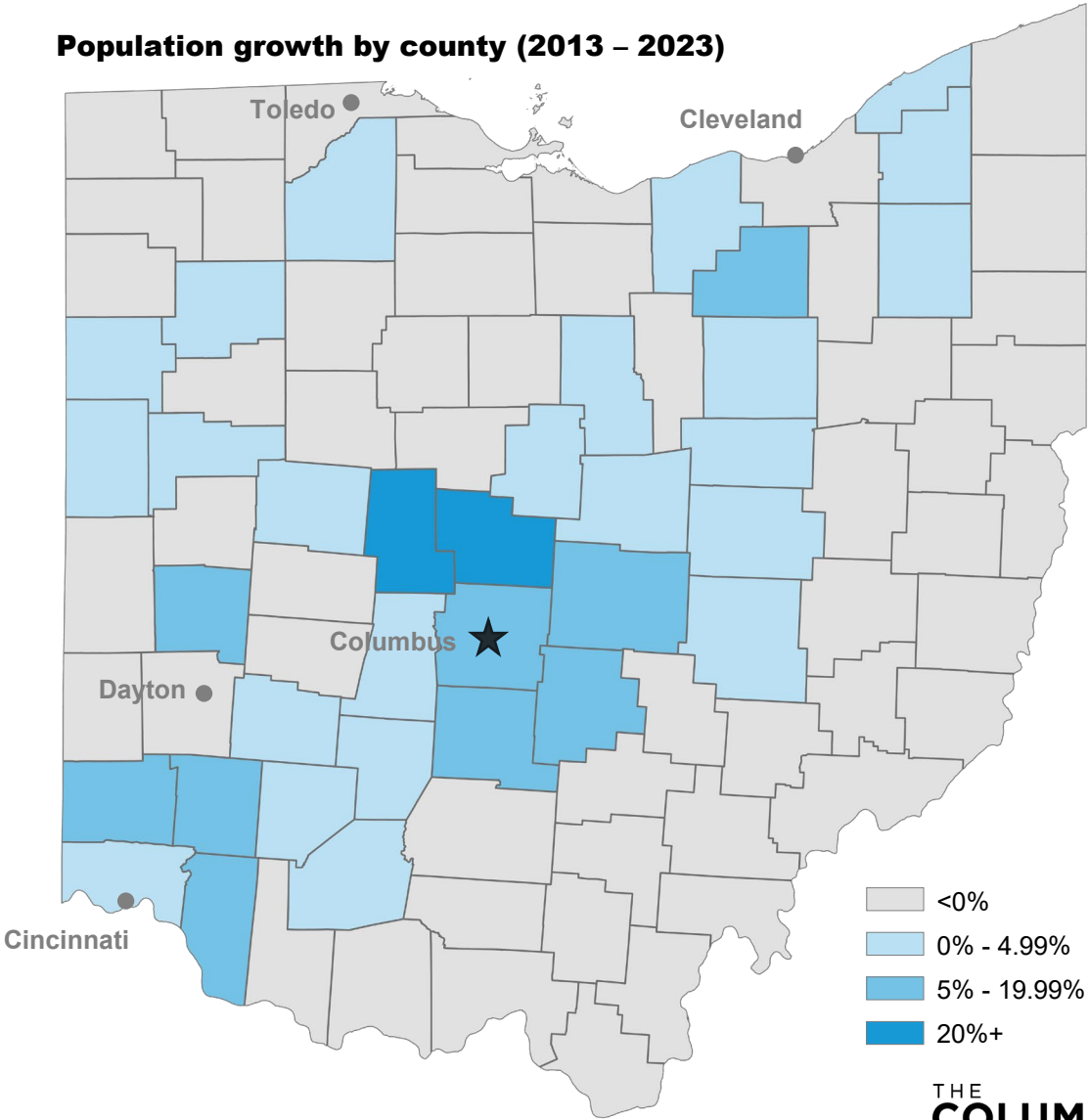
COLUMBUS REGION DRIVING OHIO'S GROWTH

The vast majority of Ohio's population growth in the past decade can be attributed to net gains from Columbus Region counties.

Six of the top fastest growing counties are in the Columbus Region.

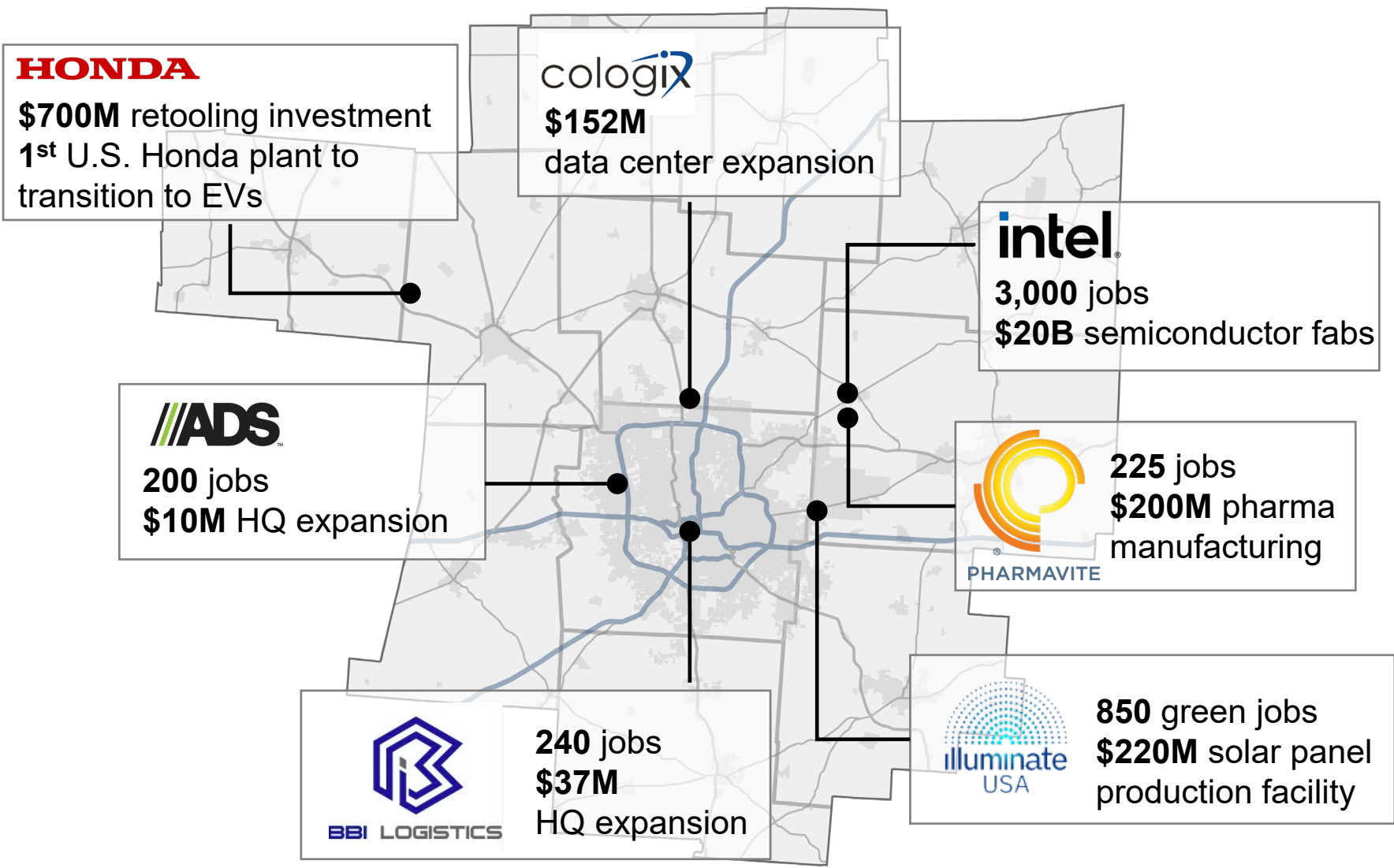
Rank	County	% Population Growth, 2013 - 2023
#1	Union	30.3%
#2	Delaware	25.1%
#3	Warren	14.7%
#4	Fairfield	11.1%
#5	Franklin	9.2%
#6	Licking	8.7%
#7	Pickaway	8.3%
#8	Miami	7.3%

Population growth by county (2013 – 2023)



Sources: U.S. Census Bureau, Population Estimates, 2012-2023..

RECENT NOTABLE PROJECTS



Source: One Columbus projects only, does not encompass all market activity.

TOP RANKED BUSINESS CLIMATE

Experience tax savings in Ohio

No

State Corporate Profits or Corporate Income Tax
Tangible Personal Property Tax
Inventory Tax
Tax on Products Sold Outside of Ohio
Tax on Machinery and Equipment Investments
Tax on R&D Investments

0.26%

State Business Tax
(Commercial Activity Tax)

Taxable Ohio gross receipts greater than \$3 million.
*Increases to greater than \$6 million in 2025**
(only applies to income from in-state sales)

Sources: JobsOhio, July 2023. *The Ohio FY24 Budget includes new provisions for Ohio businesses, which will pay no taxes on the first \$3 million of Ohio gross receipts in tax year 2024 and will pay no taxes on the first \$6 million of gross receipts in tax year 2025. Amounts above these thresholds will continue to be subject to the existing 0.26% rate.
Note: State tax policy only. Local taxes may apply. For a full understanding of federal, state, and local tax burden, a tax professional should be consulted.

VIBRANT REAL ESTATE MARKET

Industrial Cost Comparison

Despite being named one of the hottest industrial markets in the country, real estate is consistently more affordable in Columbus than the U.S. average. The Columbus market added nearly 20 million sf of industrial space in 2023 alone.

Industrial Avg. Asking Rent by Market (PSF)

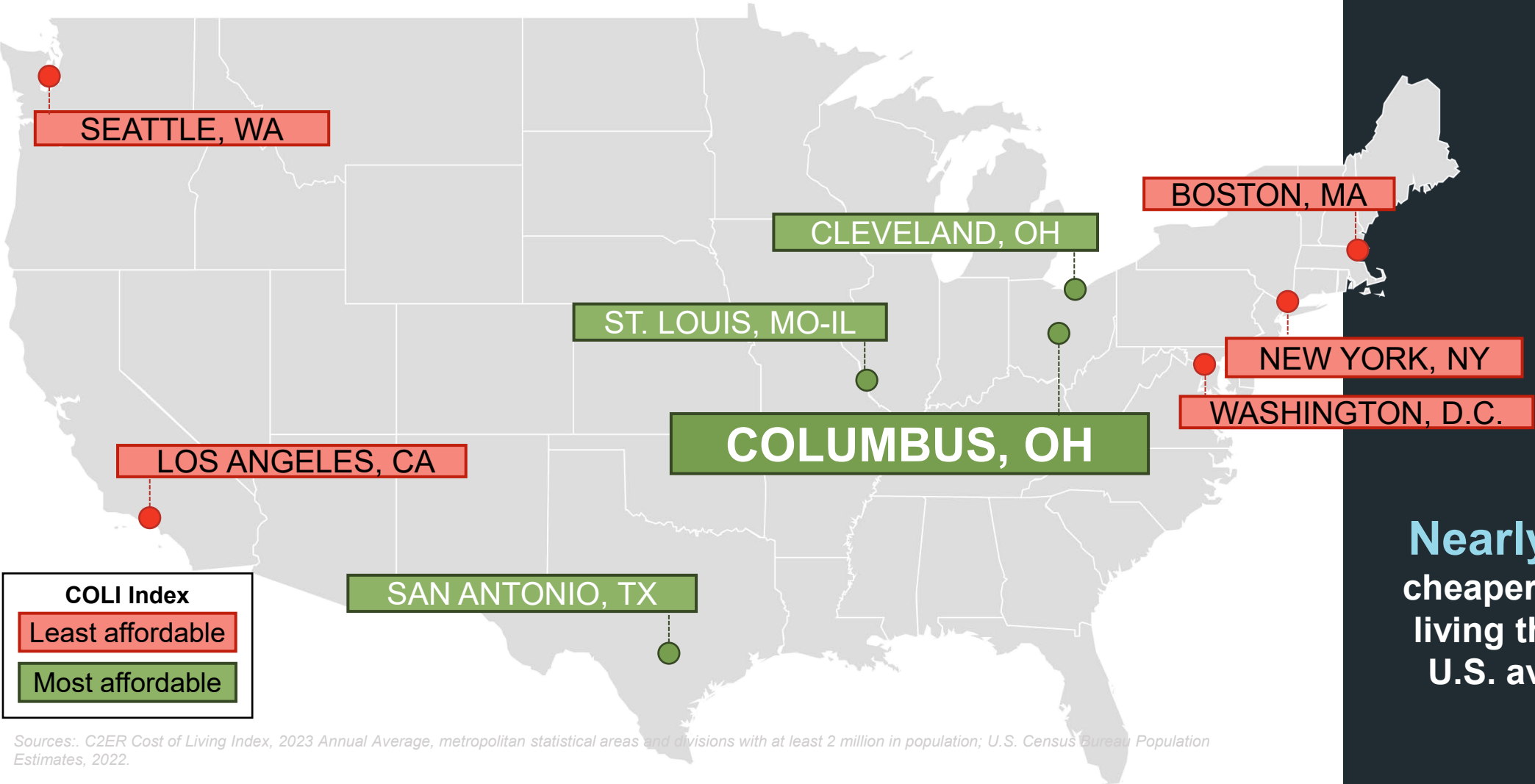
	Warehouse /Distribution	Manufacturing
Columbus	\$6.56	\$4.27
Chicago	\$6.90	\$7.08
Dallas	\$7.66	\$10.55
Indianapolis	\$5.99	\$5.76
Nashville	\$8.12	\$10.53
Phoenix	\$11.89	\$12.59
Salt Lake City	\$9.25	\$10.62



Sources: Colliers; Cushman & Wakefield, U.S. Industrial Marketbeat Report, Q2 2024.

ONE OF AMERICA'S MOST AFFORDABLE PLACES

COLUMBUS MSA COST OF LIVING INDEX RANKS FOR LARGE METROS (2M+)



Nearly 10%
cheaper cost of
living than the
U.S. average

Sources: C2ER Cost of Living Index, 2023 Annual Average, metropolitan statistical areas and divisions with at least 2 million in population; U.S. Census Bureau Population Estimates, 2022.

LIVING IN COLUMBUS

High Quality of Life at Great Value



91.8

COST OF LIVING INDEX
U.S. = 100



\$322,450

MEDIAN SALES PRICE
U.S. = \$416,700



32%

COST OF HOUSING INDEX
U.S. = 39%



255.6

VIOLENT CRIME RATE
(per 100,000); U.S. = 374.4



\$1,599

AVERAGE RENT
U.S. = \$2,050

Sources: C2ER Cost of Living Index, 2023 annual average; Columbus Board of Realtors, August 2024 Report; National Association of Realtors, August 2024; National Association of Home Builders, Q2 2024 Cost of Housing (CHI) Index; Zillow Observed Rent Index, seasonally adjusted, Sept. 2024; FBI Uniform Crime Stats, 2023.