



# INVESTMENT OFFERING

1660 -1664 W 1st Avenue  
Columbus, OH 43212

Brad Kitchen  
614.545.2155  
bkitchen@AlterraRE.com



Alterra Real Estate Advisors  
3 Easton Oval, STE 120  
Columbus, OH 43219

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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
	Annual Debt Reduction	\$0	0%	\$35,217
	Tax Deduction	\$54,761	10%	\$54,027
	Annual Appreciation	\$65,850	12%	\$65,850
	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

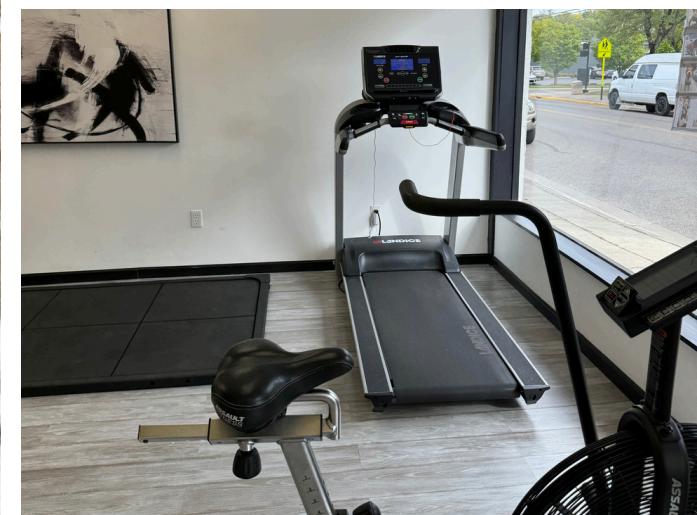
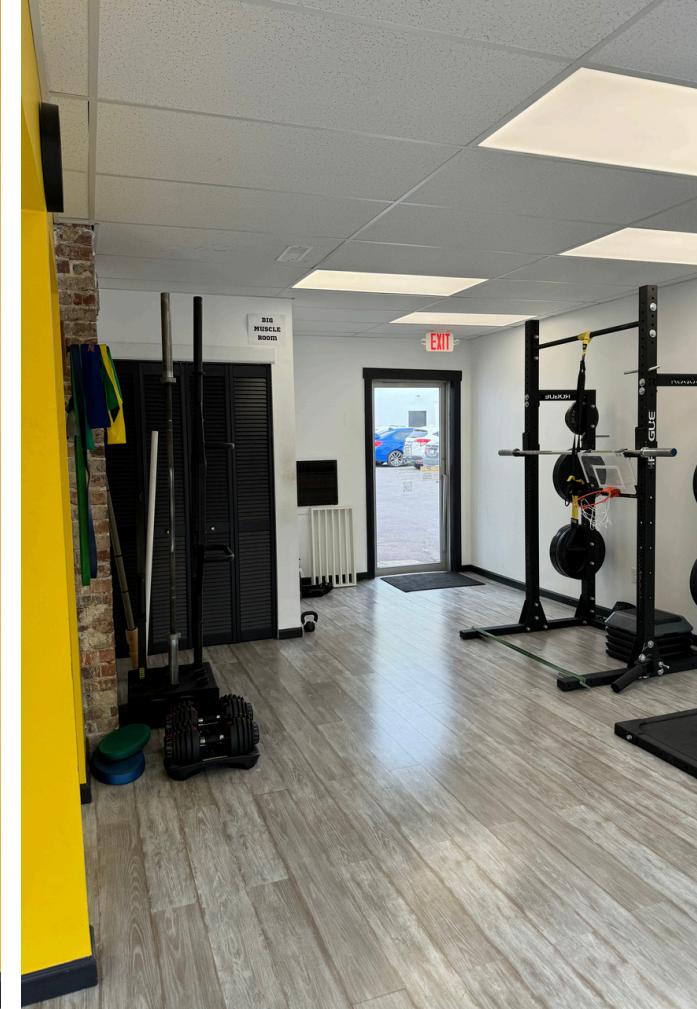
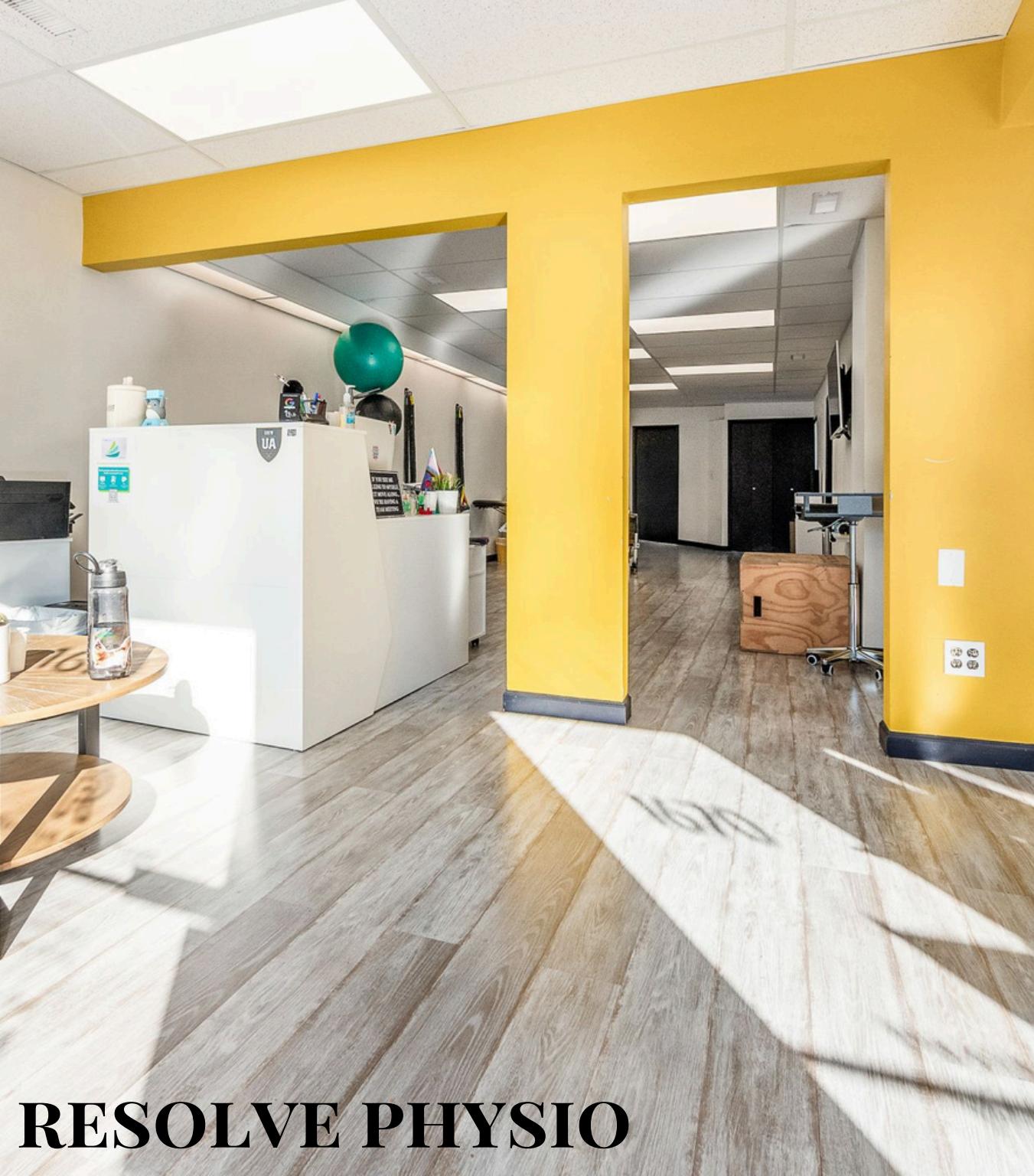
1660 W 1st Avenue  
2024 Budgeted Expenses

	<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
<b>Total</b>	<b>\$64,409</b>	<b>\$6.76</b>



LA TAVOLA





# RESOLVE PHYSIO



ESCAPE-IT





**STARLITE CLEANERS**



# TENANTS



<https://latavolagrandview.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.



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

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.



<https://escapeitgrandview.com/>

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

<http://starlitedrycleaners.com/>

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](#)



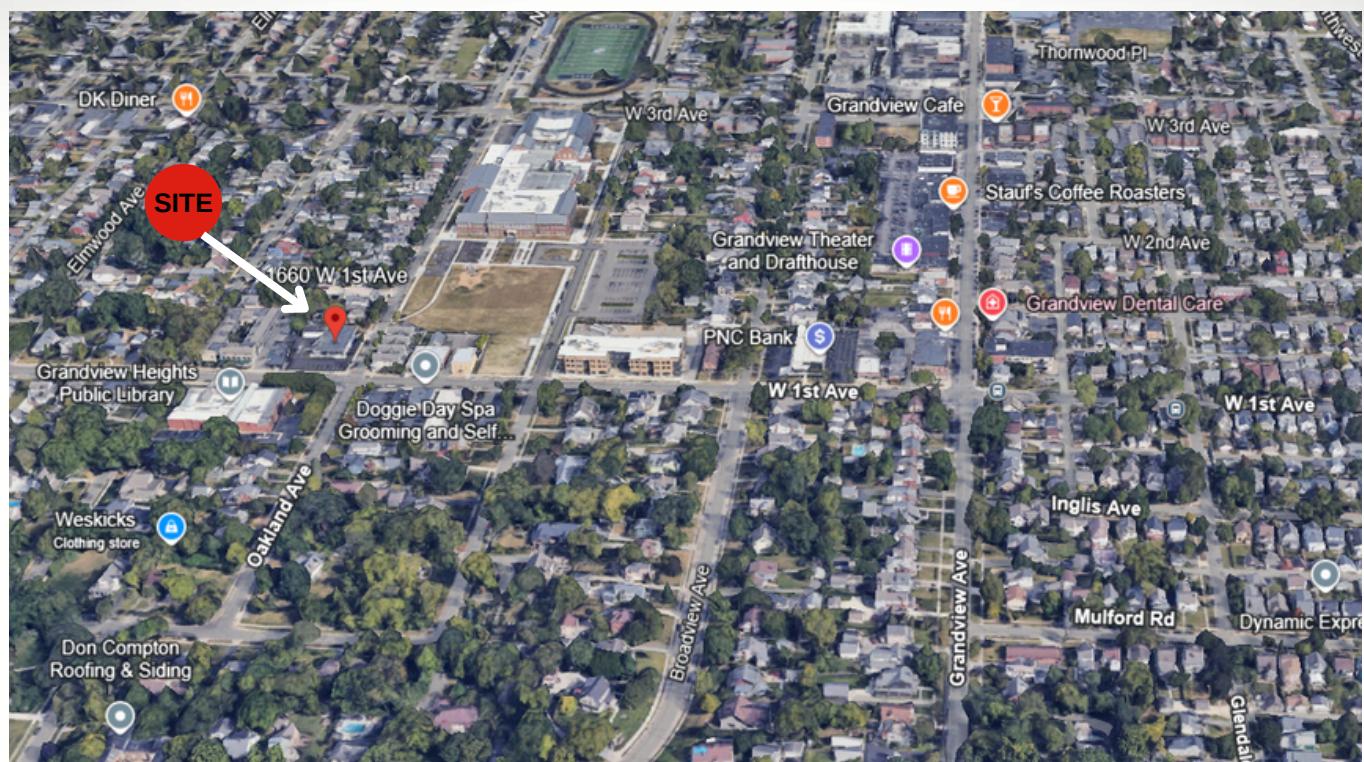
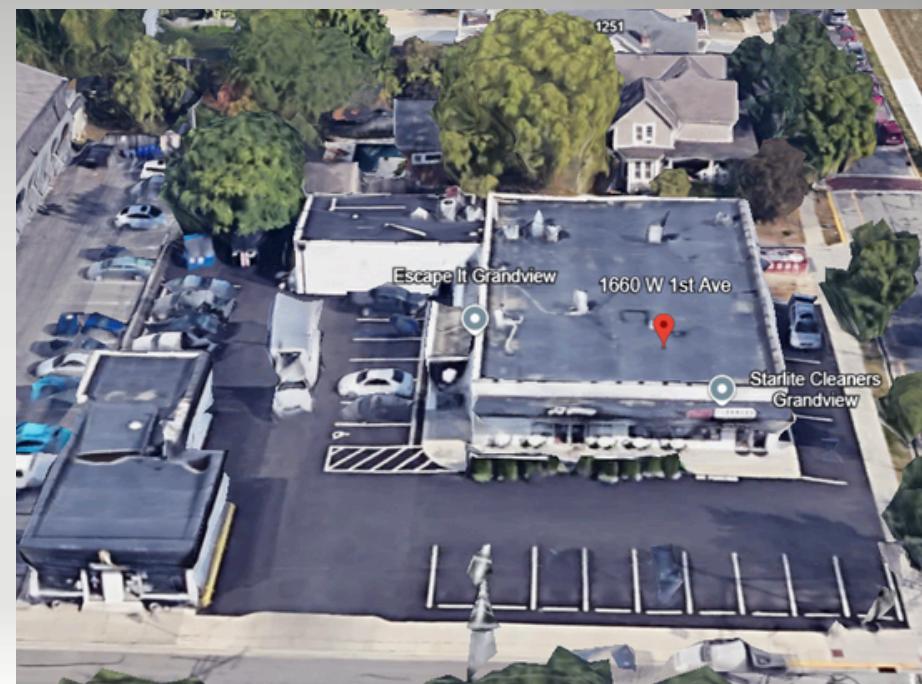
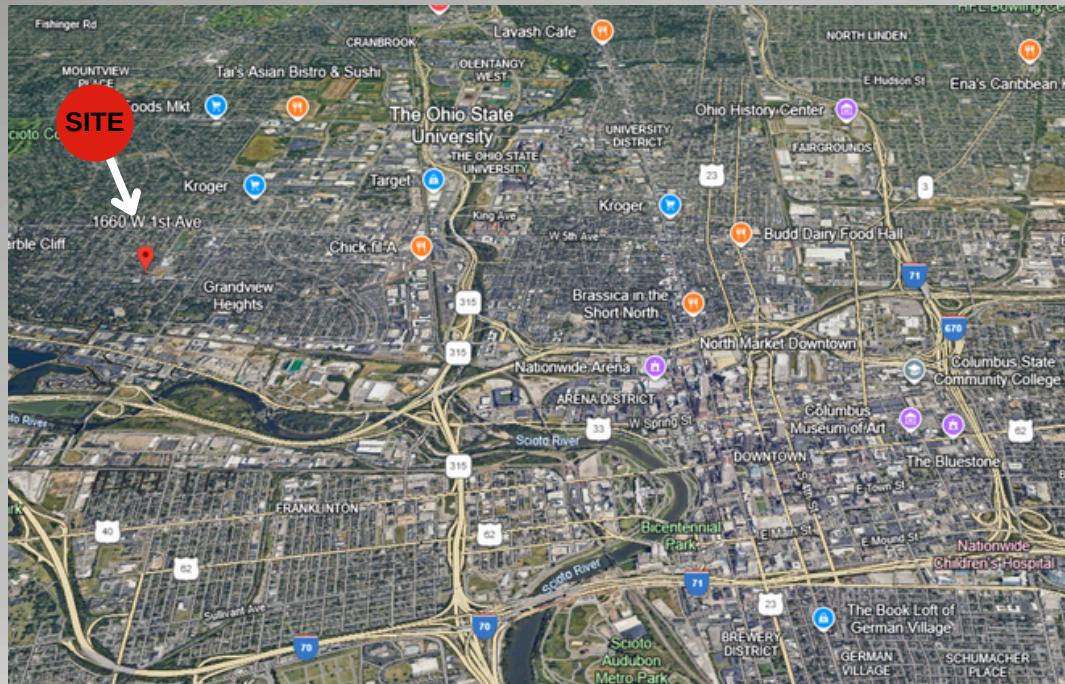
[CMH Next: Building the future of  
air travel in Columbus](#)



[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)	Market					Market			PSF
				2026	PSF	2027	PSF	2028	PSF	2029	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
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
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
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
<b>Gross Rental Revenue</b>		<b>9,525</b>		<b>\$180,805</b>	<b>\$18.98</b>	<b>\$184,074</b>	<b>\$19.33</b>	<b>\$186,787</b>	<b>\$19.61</b>	<b>\$189,901</b>	<b>\$19.94</b>	<b>\$194,170</b>
Expense Reimbursement Revenue				\$56,286	\$5.91	\$58,724	\$6.17	\$61,234	\$6.43	\$63,820	\$6.70	\$66,484
<b>EFFECTIVE GROSS REVENUE</b>				<b>\$237,091</b>	<b>\$24.89</b>	<b>\$242,798</b>	<b>\$25.49</b>	<b>\$248,021</b>	<b>\$26.04</b>	<b>\$253,721</b>	<b>\$26.64</b>	<b>\$260,654</b>
OPERATING EXPENSES				(\$81,248)	(\$8.53)	(\$83,686)	(\$8.79)	(\$86,196)	(\$9.05)	(\$88,782)	(\$9.32)	(\$91,446)
NET OPERATING INCOME				<b>\$155,843</b>	<b>\$16.36</b>	<b>\$159,112</b>	<b>\$16.70</b>	<b>\$161,825</b>	<b>\$16.99</b>	<b>\$164,939</b>	<b>\$17.32</b>	<b>\$169,208</b>
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)	(\$12.74)
NET CASH FLOW				<b>\$57,068</b>		<b>\$37,799</b>		<b>\$40,512</b>		<b>\$43,626</b>		<b>\$47,895</b>
Return From Cash Flow				\$57,068	10%	\$37,799	7%	\$40,512	7%	\$43,626	8%	\$47,895
Return From Debt Reduction				\$0	0%	\$35,217	6%	\$37,204	7%	\$39,302	7%	\$41,519
Return from Tax Deductions				\$54,761	10%	\$54,027	10%	\$53,253	10%	\$52,434	10%	\$51,569
Return from Annual Appreciation				\$65,850	12%	\$65,850	12%	\$65,850	12%	\$65,850	12%	\$65,850
<b>Total Annual Return</b>				<b>\$177,679</b>	<b>32%</b>	<b>\$192,894</b>	<b>35%</b>	<b>\$196,818</b>	<b>36%</b>	<b>\$201,213</b>	<b>37%</b>	<b>\$206,834</b>
<b>Total Cumulative Return</b>				<b>\$344,277</b>	<b>63%</b>	<b>\$537,170</b>	<b>98%</b>	<b>\$733,989</b>	<b>134%</b>	<b>\$935,201</b>	<b>170%</b>	<b>\$1,142,035</b>

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 614-365-9000
Cap Rate	7.1%		7.2%	7.4%	7.5%

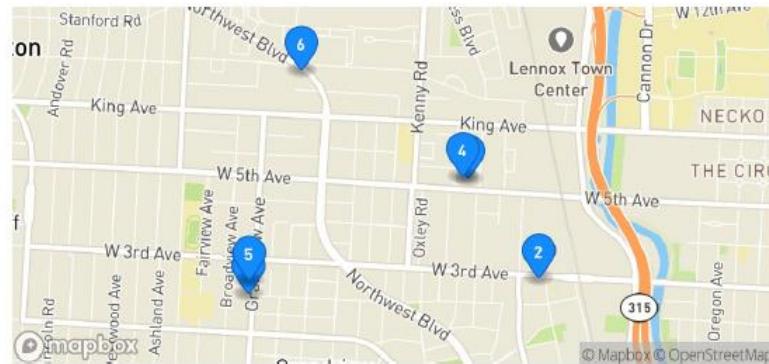
## Disclaimer:

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



CREATED ON

November 14, 2024 at 4:55 PM

PREPARED BY

Brad Kitchen  
bkitchen@AlterraRE.com  
(614) 545-2155

The map shows only the first 99 pins.

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
	<p>Columbus, OH 43215</p> <p>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</p>	<p>Franklin</p> <p>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</p> 
2	5805 Frantz Rd	SOLD
	<p>Dublin, OH 43016</p> <p>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</p>	<p>Franklin</p> <p>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</p> 
3	3770-3782 S Hamilton Rd	SOLD
	<p>Groveport, OH 43125</p> <p>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</p>	<p>Franklin</p> <p>Type 3 Star Retail Freestanding Year Built 2021 GLA 6,396 SF Land Acres 1.39 AC Land SF 60,548 SF Zoning 429</p> 
4	640-656 Grandview Ave	SOLD
	<p>Columbus, OH 43215</p> <p>Sale Date Nov 16, 2023 Sale Price \$3,100,000 Price/SF \$374.17 Parcels 010-129522 Comp ID 6579074 Comp Status Research Complete</p>	<p>Franklin</p> <p>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</p> 
5	6090-6126 Parkcenter Cir - Park Center Circle	SOLD
	<p>Dublin, OH 43017</p> <p>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</p>	<p>Franklin</p> <p>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</p> 
6	59-63 Mill St	SOLD
	<p>Gahanna, OH 43230</p> <p>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</p>	<p>Franklin</p> <p>Type 3 Star Retail Storefront Year Built 2002 GLA 2,654 SF Land Acres 0.05 AC Land SF 2,047 SF Zoning RET</p> 

# Sold Properties

7	804-828 Grandview Ave - Grandview Station	SOLD
	<p>Columbus, OH 43215            Sale Date Feb 29, 2024            Sale Price \$2,550,000            Price/SF \$281.95            Parcels 030-002554            Comp ID 6663847            Comp Status Research Complete</p> <p>Franklin            Type 3 Star Retail Freestanding            Year Built 2011            GLA 9,044 SF            Land Acres 1.18 AC            Land SF 51,401 SF            Zoning C</p> 	
8	1510 W Lane Ave	SOLD
	<p>Upper Arlington, OH 43221            Sale Date Nov 5, 2023            Sale Price \$2,710,000            Price/SF \$216.80            Parcels 070-004531            Comp ID 6590207            Comp Status Research Complete</p> <p>Franklin            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</p> 	
9	250 N State St	SOLD
	<p>Westerville, OH 43081            Sale Date Apr 14, 2023            Sale Price \$725,000            Price/SF \$231.19            Parcels 080-001128            Comp ID 6369942            Comp Status Research Complete</p> <p>Franklin            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</p> 	
10	4080 Indianola Ave	SOLD
	<p>Columbus, OH 43214            Sale Date May 25, 2023            Sale Price \$610,000            Price/SF \$238.10            Parcels 010-199990            Comp ID 6404310            Comp Status Public Record</p> <p>Franklin            Type 3 Star Retail Freestanding            Year Built 1972            GLA 2,562 SF            Land Acres 0.51 AC            Land SF 22,216 SF</p> 	
11	1500-1512 Stonecreek Dr S	SOLD
	<p>Pickerington, OH 43147            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</p> <p>Fairfield            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</p> 	
12	16 N High St	SOLD
	<p>Dublin, OH 43017            Sale Date Jul 28, 2023            Sale Price \$863,473            Price/SF \$339.28            Parcels 273-000053            Comp ID 6490964            Comp Status Research Complete</p> <p>Franklin            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</p> 	

# ✓ A REGION CHANGED

**74,697**

TOTAL JOBS CREATED

**\$4.12B**

TOTAL JOBS CREATED PAYROLL

**\$46.2B**

CAPITAL INVESTMENT

**797**

SUCCESSFUL PROJECTS

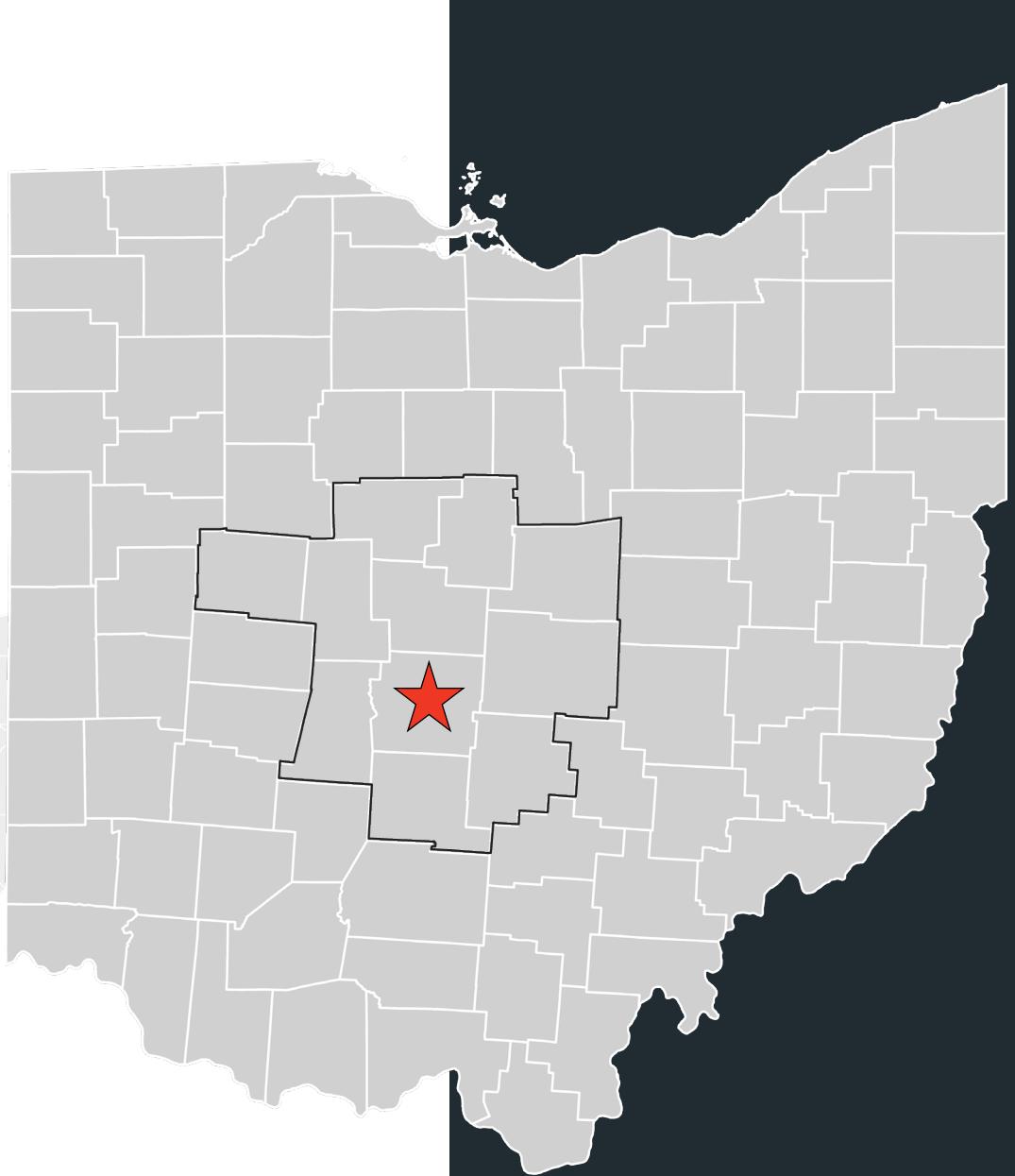
TOP METRO AREA 11  
CONSECUTIVE  
YEARS  
Site Selection Magazine

**\$60M**

PRIVATE SECTOR INVESTMENT OVER 15 YEARS

TOP ECON. DEV. ORG  
FOR 7 CONSECUTIVE  
YEARS  
Site Selection Magazine

# 11-COUNTY COLUMBUS REGION



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**

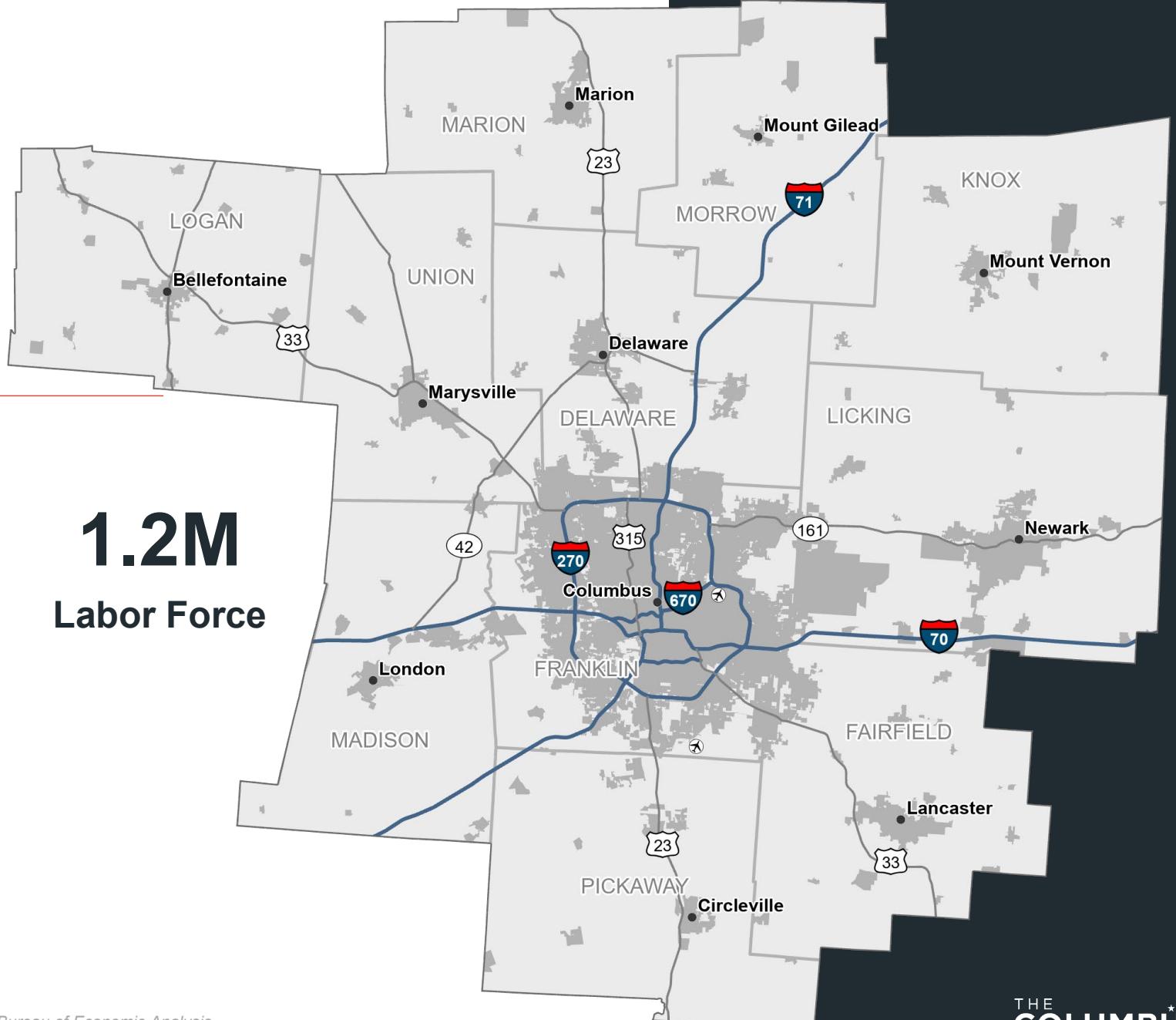
Total  
Population

**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

THE  
**COLUMBUS**  
REGION

# SUSTAINABLE GROWTH

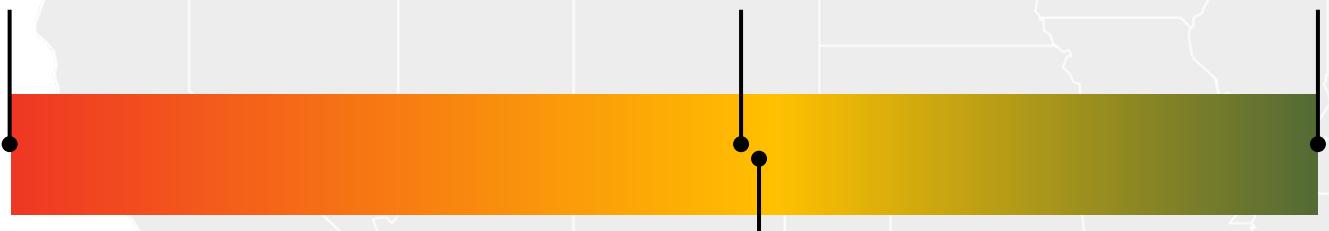
## Metro Area Population Change, 2020 – 2023 (Metros 1M+)

**New York MSA**  
- 492,298

**Average MSA**  
24,546

**Dallas MSA**  
433,619

**Columbus MSA**  
38,376



## Population Change, 2020 - 2023

**1.29%**

Avg. Metro 1M+ Population

**1.79%**

Columbus Metro Area

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

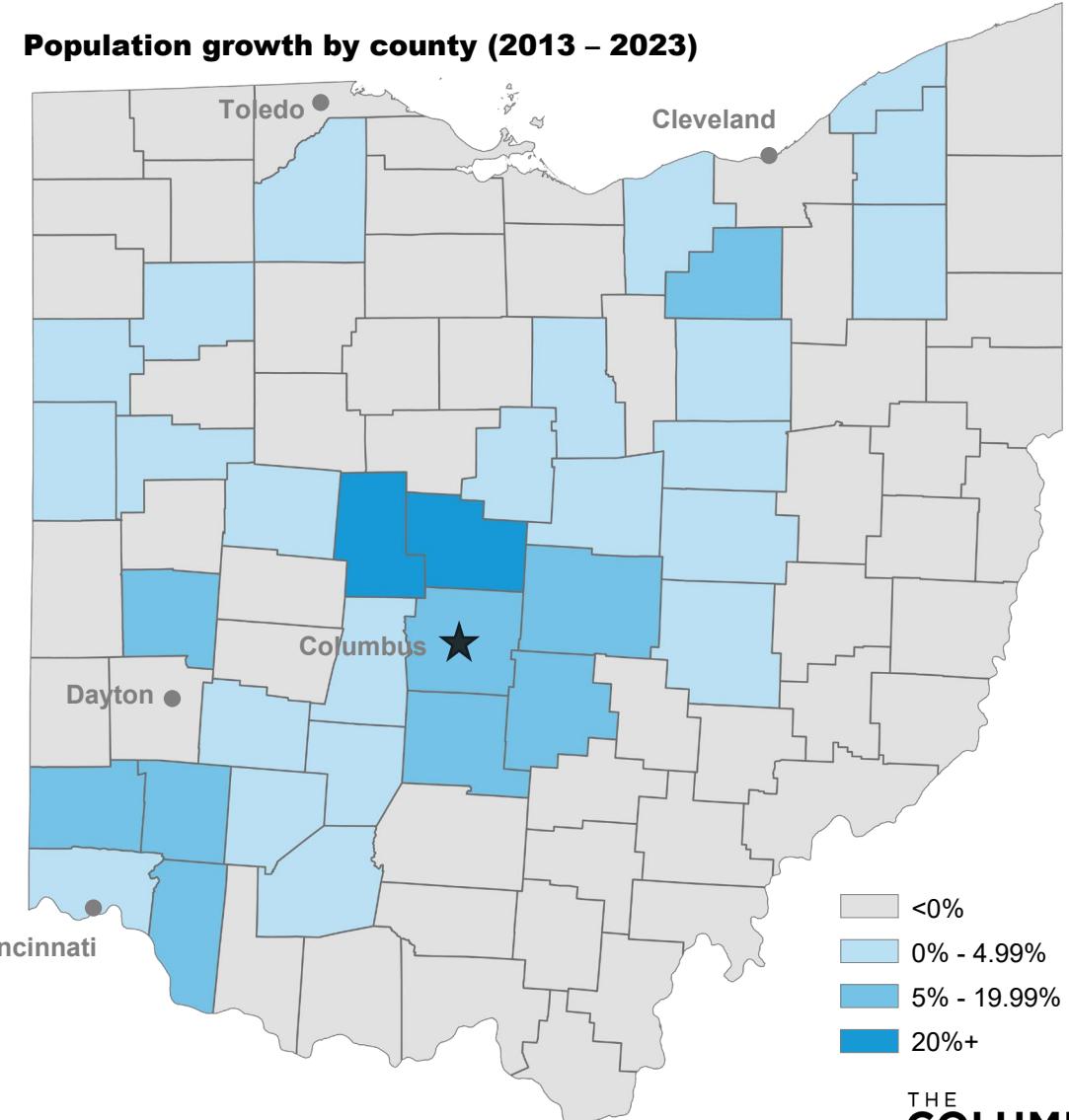
The vast majority of Ohio's population growth in the past decade can be attributed to net gains from Columbus Region counties.

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

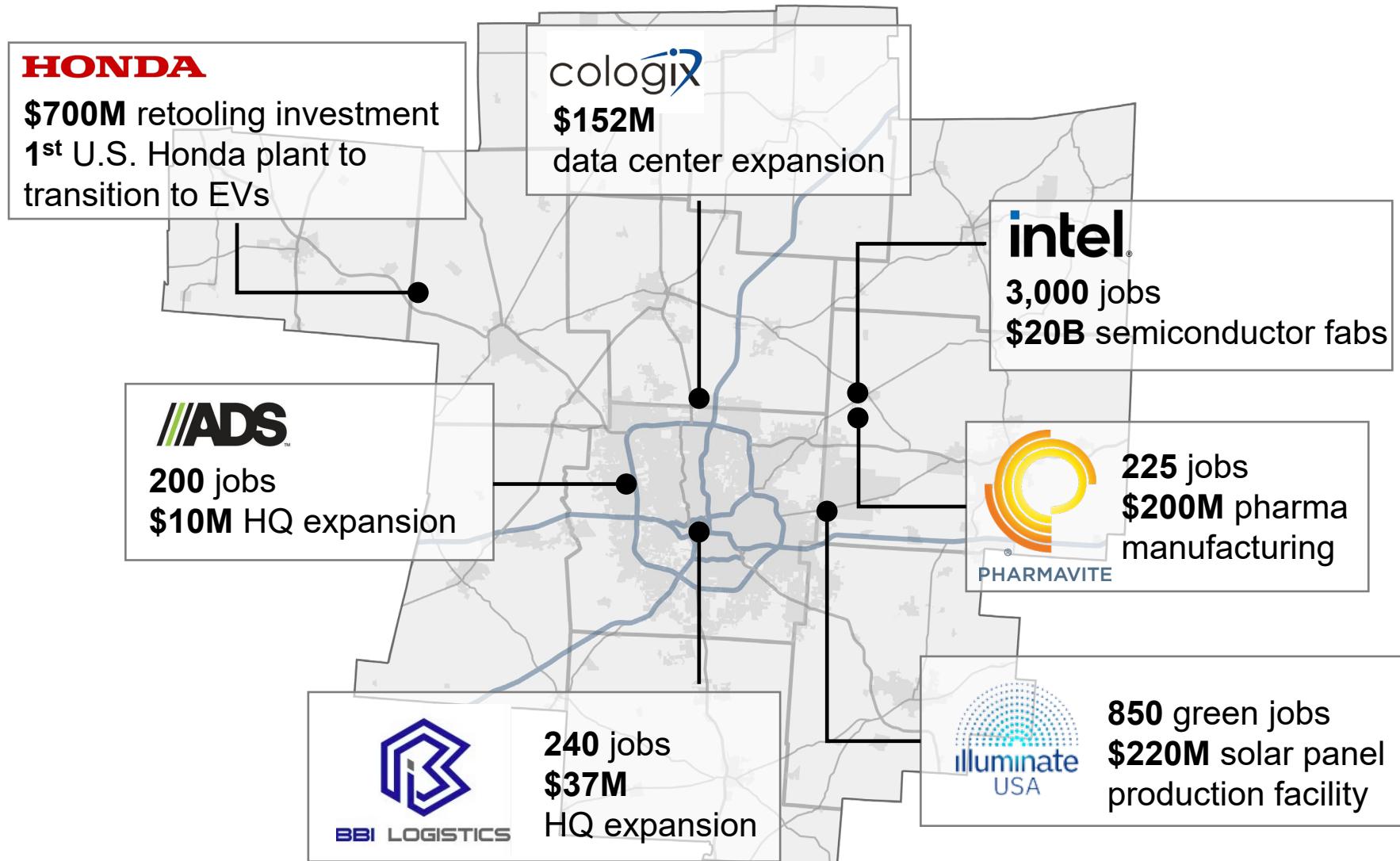
Rank	County	% Population Growth, 2013 - 2023
#1	Union	30.3%
#2	Delaware	25.1%
#3	Warren	14.7%
#4	Fairfield	11.1%
#5	Franklin	9.2%
#6	Licking	8.7%
#7	Pickaway	8.3%
#8	Miami	7.3%

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

**Population growth by county (2013 – 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)

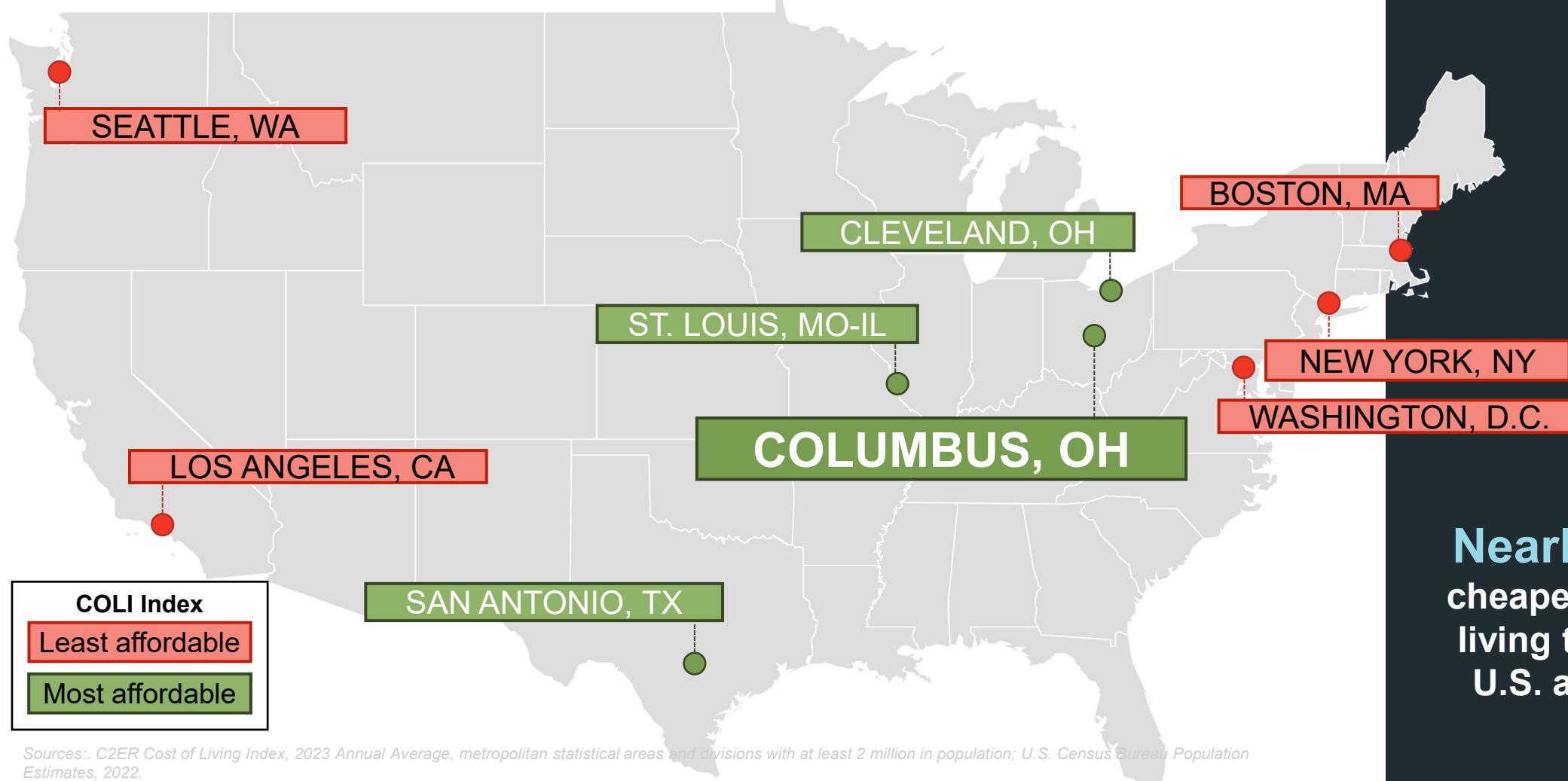
	Warehouse /Distribution	Manufacturing
<b>Columbus</b>	<b>\$6.56</b>	<b>\$4.27</b>
Chicago	\$6.90	\$7.08
Dallas	\$7.66	\$10.55
Indianapolis	\$5.99	\$5.76
Nashville	\$8.12	\$10.53
Phoenix	\$11.89	\$12.59
<b>Salt Lake City</b>	<b>\$9.25</b>	<b>\$10.62</b>

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.