

FOR SALE

18-26 & 29-33 W. WATERLOO ST CANAL WINCHESTER, OHIO 43110



FOR SALE: \$7,200,000



**DOWNTOWN CANAL
WINCHESTER LOCATION**



**CURRENT CAP RATE: 7.1%
PROFORMA CAP RATE: 7.9%**



**LONG-TERM CREDIT
COMMERCIAL TENANTS**



**22 - 1 & 2 BED APARTMENTS
FOUR COMMERCIAL SUITES**



91% OCCUPANCY



**WELL-MAINTAINED
BUILT IN 2020 & 2022**



AVAILABLE: NOW

JAMES T. KOON
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18-26 & 29-33 W. WATERLOO ST
CANAL WINCHESTER, OHIO 43110



POPULATION

1 MILE	5,648
3 MILES	32,098
5 MILES	76,667

HOUSEHOLD INCOME

1 MILE	\$119,931
3 MILES	\$113,533
5 MILES	\$102,062

CONSUMER SPENDING

1 MILE	\$78.9M
3 MILES	\$413.9M
5 MILES	\$959.5M

DAYTIME EMPLOYMENT

1 MILE	1,251
3 MILES	7,922
5 MILES	16,980

This offering presents a rare opportunity to acquire a new-construction, institutional-quality mixed-use asset in the highly desirable and rapidly growing suburb of Canal Winchester, Ohio. Situated just 15 miles southeast of downtown Columbus, the property at 18-26 West Waterloo Street and 29-33 West Waterloo Street benefits from its strategic location, offering both a charming small-town atmosphere and convenient access to the amenities and employment hubs of a major metropolitan area. The two improved parcels also benefit from a 15-year, 100% real estate tax abatement on the vertical improvements, a significant financial incentive that enhances the property's long-term value and cash flow. The property is also located in the highly-regarded Canal Winchester Local School District, which boasts strong academic performance and a reputation for providing a quality education, making the area particularly attractive to families. Route 33, a major thoroughfare with heavy traffic, provides direct access to both I-270, which takes you into Columbus, and I-77, which leads to southeastern Ohio and continues on to the southeastern United States.

The property, consisting of two buildings completed in 2020 and 2022, features 22 impeccably maintained one- and two-bedroom apartments situated above four ground-level commercial suites. The residential component has demonstrated exceptional performance with 100% occupancy and a history of low turnover, a testament to its strong market demand. The commercial portion of the asset is similarly stable, with three of the four suites leased to credit-worthy tenants, offering a new owner a reliable income stream from day one. The fourth vacant suite presents a unique value-add opportunity, allowing a buyer to secure a new tenant and structure a lease that maximizes future returns. The current self-managed structure also provides a clear path for a buyer to realize significant cost savings and further enhance the property's net operating income.





OFFER SUMMARY

Asking Price: \$7,200,000
Gross Leasable Area: 31,175
Price/SF: \$250
Proforma NOI: \$586,004
Proforma CAP Rate: 7.9%
Year Built: 2020/2022
Lot Size: 1.04 Acres
Parking: 44 Spaces
Exterior: Brick, Stucco, Wood
Roof (s): Flat Rubber EPDM
Warranties: Roofs - 20 years

PROFORMA SUMMARY

Rental Income: \$708,423
Tenant Reimbursements: \$69,031
Potential Gross Income: \$777,453
Vacancy Loss: 0%
Effective Gross Income: \$586,004
Expenses: \$191,449
NOI: \$586,004

- **Rare New Construction Opportunity:** The property is one of the only new-build mixed-use assets in Canal Winchester that is walkable to the downtown area, providing a distinct competitive advantage in the local market.
- **Significant Tax Abatements:** Both improved parcels benefit from a 15-year, 100% real estate tax abatement on the vertical improvements. This is a substantial financial incentive that will significantly reduce the property's operating costs and enhance its overall value and long-term cash flow for a new owner.
- **Prime Location:** Situated in the heart of downtown Canal Winchester, a rapidly growing Columbus suburb, the property offers easy access to major transportation routes like Route 33 and I-77, connecting it to Central Ohio and beyond.
- **On-Site Parking:** The property includes dedicated parking for both commercial and residential tenants, a key amenity in a walkable downtown location.
- **Strong and Stable Income:** The property is a high-performing asset with a history of strong occupancy. The 22 apartment units are always 100% occupied with low turnover, while three of the four commercial suites are leased to credit tenants on long-term leases with renewal options. The fourth vacant suite offers immediate upside potential for a new buyer.
- **Significant Value-Add Potential:** A new owner can significantly increase the property's net operating income by filling the fourth commercial suite and restructuring the self-managed operations to reduce costs.
- **Growing Market:** Canal Winchester boasts strong demographics, including a growing population and a high median household income of over \$119,000, creating a favorable environment for both residential and commercial real estate.
- **Robust Employment Base:** The area is supported by a significant amount of bulk industrial development, providing a strong local employment base that helps drive demand for housing and services.



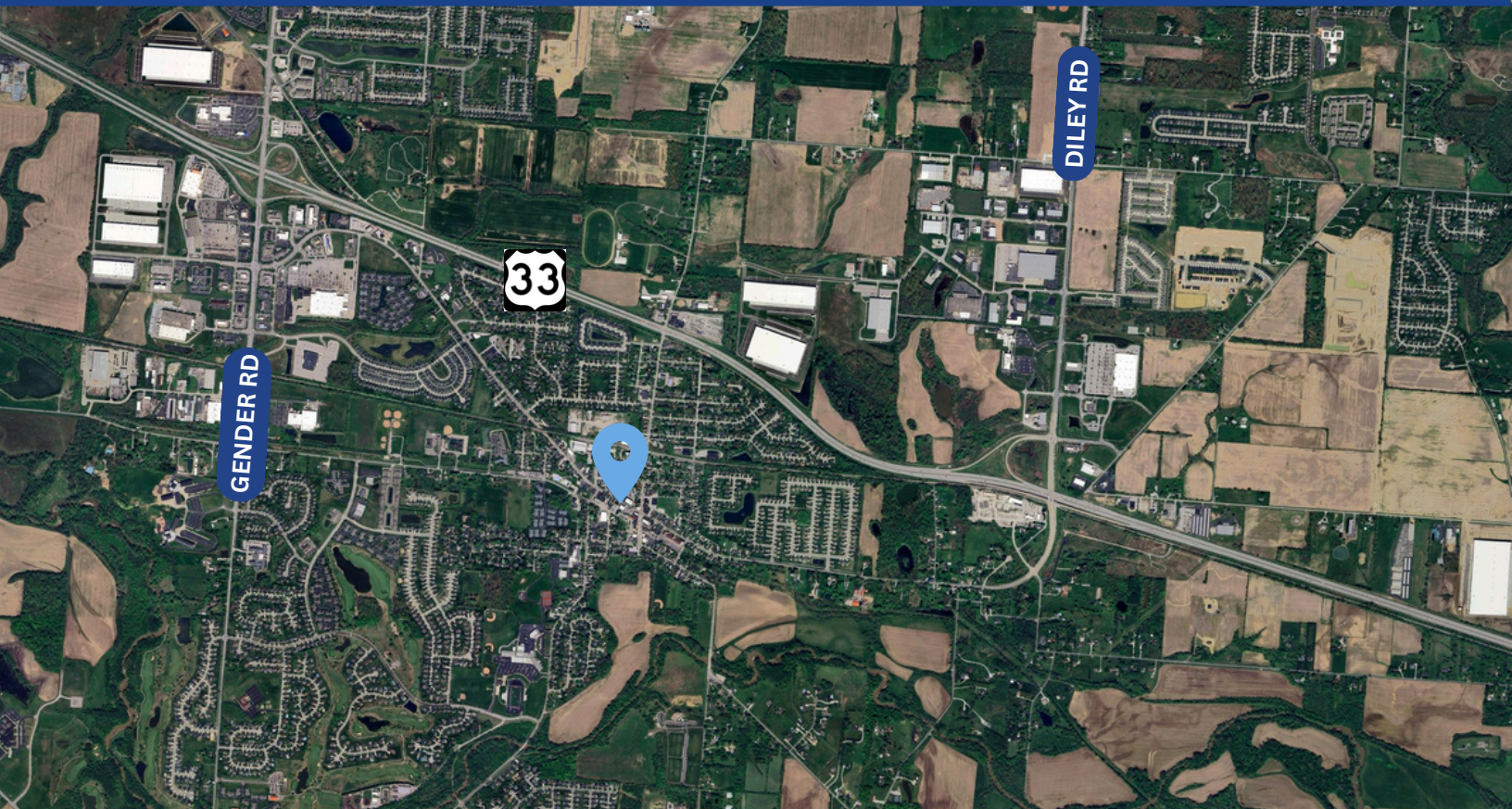
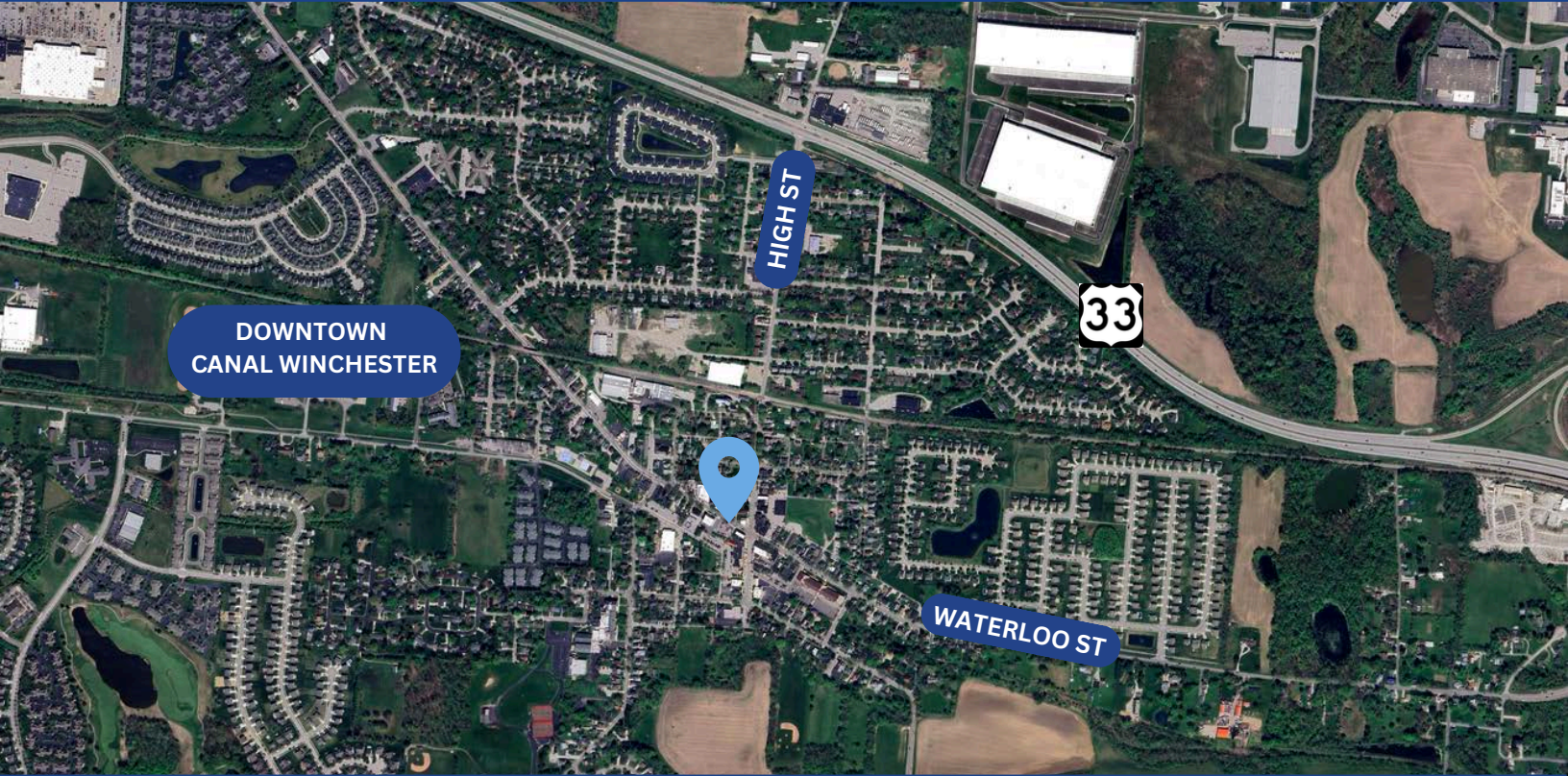


- Canal Winchester is a dynamic and thriving community that serves as a key component of the larger Central Ohio market. Strategically located just 15 miles southeast of downtown Columbus, it provides residents and businesses with the dual benefit of a tight-knit suburban feel and seamless access to the employment, cultural, and entertainment opportunities of a major metropolitan area.
- Canal Winchester's market is characterized by strong economic fundamentals and a high quality of life. The city's median household income is a robust \$119,931, significantly exceeding both the state and national averages. This financial strength is a testament to the area's educated workforce, with nearly 45% of the population holding a bachelor's degree or higher. This affluence translates to a stable tenant base for both residential and commercial properties.
- The area's prime location is a major draw. Canal Winchester sits on the border of two of Ohio's most prosperous counties, Franklin and Fairfield. Franklin County is the state's most populous, with a population of over 1.3 million and a median household income of \$73,795. Fairfield County, also experiencing rapid growth, boasts a population of over 161,000 and a median household income of \$87,069. The property's immediate adjacency to Route 33, a main thoroughfare, allows for a quick and convenient commute to both Columbus and the city of Lancaster, which is just a short drive to the southeast.
- The Canal Winchester market is supported by a diverse and growing employment base. The city is home to major employers, including DHL Supply Chain, Pitney Bowes, and the Canal Winchester Local School District. The surrounding area has also seen significant bulk industrial development, with major distribution centers and logistics companies establishing a strong presence, which further contributes to a healthy job market and a consistent demand for housing.
- The broader Central Ohio market, anchored by the state capital of Columbus, is a national economic powerhouse. The region has consistently been recognized for its economic resilience and growth, attracting major corporations and investment. Columbus's diverse economy spans sectors such as technology, healthcare, education, logistics, and finance. The city's strong job growth and ongoing development projects create a ripple effect of prosperity that directly benefits surrounding suburbs like Canal Winchester, solidifying the market's long-term investment potential.



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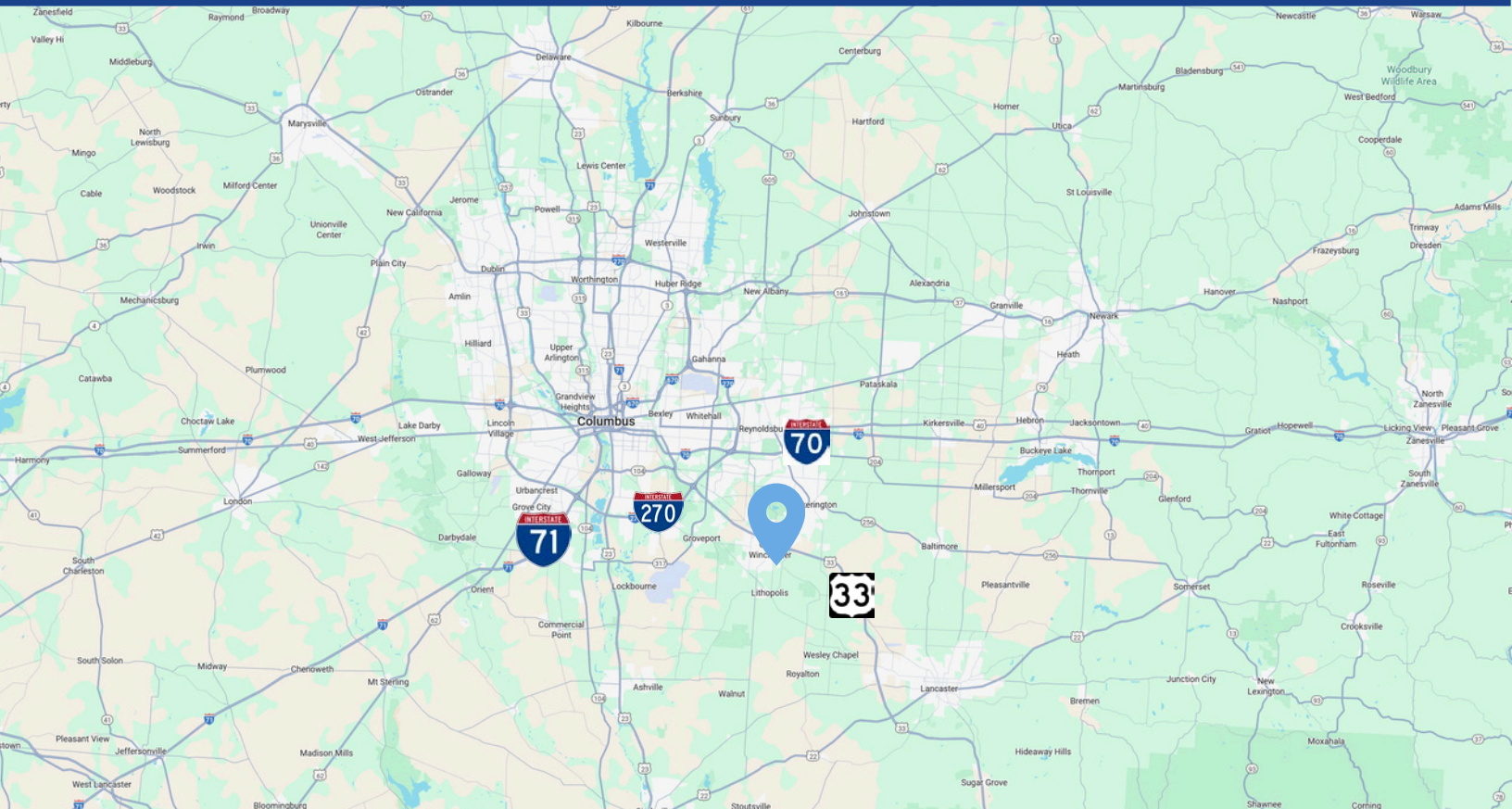
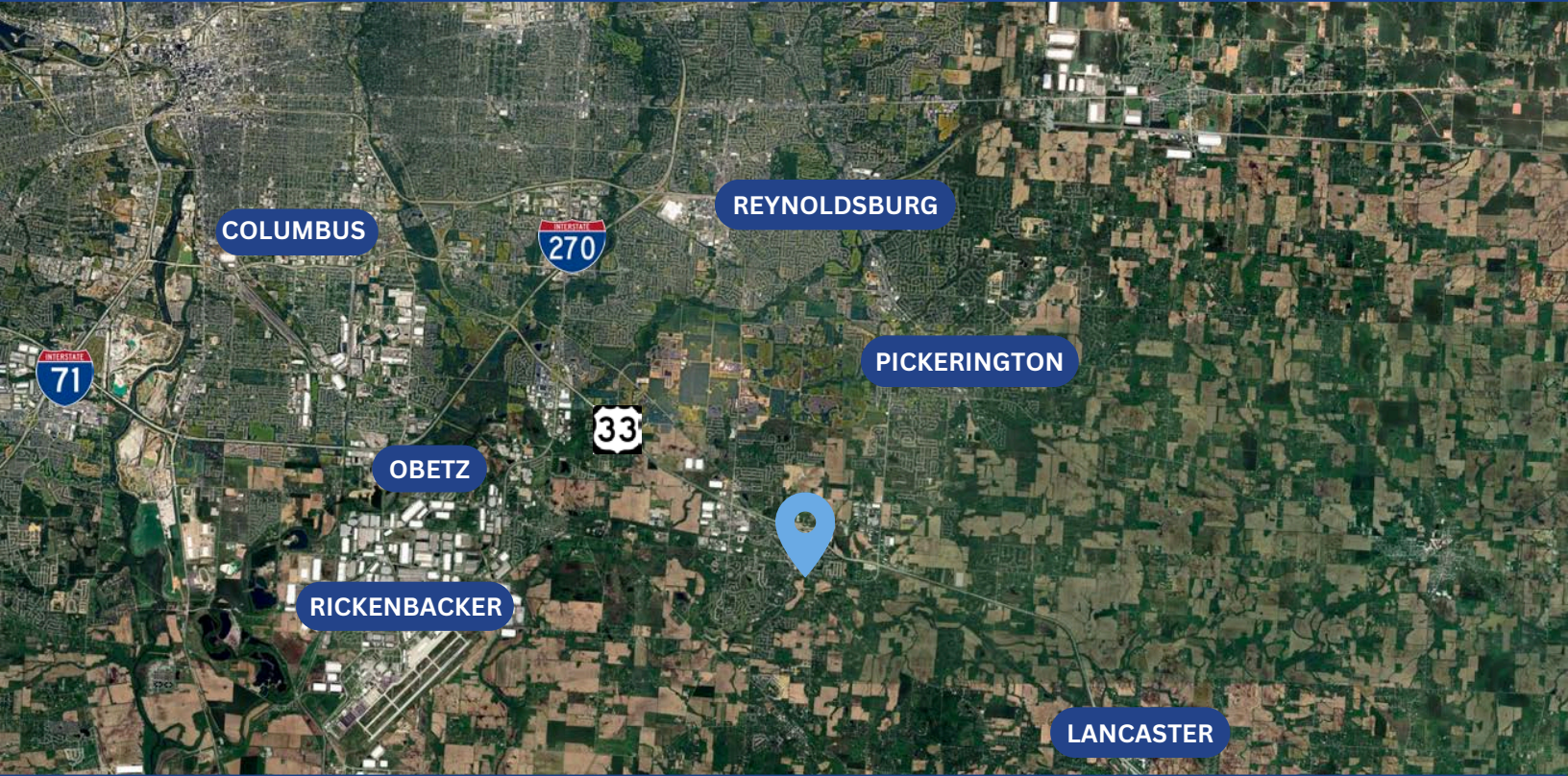


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AERIAL

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Rent Roll - Apartments				
<u>Unit</u>	<u>Tenant</u>	<u>SqFt</u>	<u>Rent</u>	<u>Annual</u>
18 A	Two Bedroom Apartment	1,194	\$ 1,800	\$ 21,600
18 B	Two Bedroom Apartment	1,168	\$ 1,800	\$ 21,600
18 C	Two Bedroom Apartment	1,194	\$ 1,950	\$ 23,400
18 D	One Bedroom Apartment	700	\$ 1,400	\$ 16,800
18 E	One Bedroom Apartment	700	\$ 1,400	\$ 16,800
18 F	One Bedroom Apartment	700	\$ 1,500	\$ 18,000
18 G	One Bedroom Apartment	700	\$ 1,300	\$ 15,600
18 H	Two Bedroom Apartment	1,194	\$ 1,950	\$ 23,400
18 I	Two Bedroom Apartment	1,168	\$ 1,750	\$ 21,000
18 J	Two Bedroom Apartment	1,194	\$ 1,950	\$ 23,400
18 K	One Bedroom Apartment	700	\$ 1,450	\$ 17,400
18 L	One Bedroom Apartment	700	\$ 1,450	\$ 17,400
18 M	One Bedroom Apartment	700	\$ 1,300	\$ 15,600
18 N	One Bedroom Apartment	700	\$ 1,500	\$ 18,000
31 A	One Bedroom Apartment	848	\$ 1,450	\$ 17,400
31 B	One Bedroom Apartment	848	\$ 1,450	\$ 17,400
31 C	Two Bedroom Apartment	1,077	\$ 2,150	\$ 25,800
31 D	Two Bedroom Apartment	1,077	\$ 2,200	\$ 26,400
31 E	One Bedroom Apartment	848	\$ 1,450	\$ 17,400
31 F	One Bedroom Apartment	848	\$ 1,500	\$ 18,000
31 G	Two Bedroom Apartment	1,077	\$ 1,900	\$ 22,800
31 H	Two Bedroom Apartment	1,077	\$ 1,850	\$ 22,200
Total:		20,412	\$ 36,450	\$ 437,400
Rent Roll - Commercial				
<u>Unit</u>	<u>Tenant</u>	<u>SqFt</u>	<u>Rent</u>	<u>Annual</u>
20	Local Cantina	3,260	\$ 7,327	\$ 87,928
24	Edward Jones	1,325	\$ 2,126	\$ 25,506
29	Anthony Sciortino, DDS	3,263	\$ 2,125	\$ 25,495
26	Vacant	2,915	\$ -	\$ -
Total:		10,763	\$ 73,327	\$ 138,929

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	INCOME AND EXPENSE PRO FORMA								
	2025 (Annualized)			Projected 2026			Projected 2027		
	Total	\$/SF	\$/unit	Total	\$/SF	\$/unit	Total	\$/SF	\$/unit
GROSS INCOME:									
Local Cantina (3260 sf)	\$ 87,928	\$ 26.97		\$ 89,683	\$ 27.51		\$ 91,470	\$ 28.06	
Edward Jones (1325 sf)	\$ 25,506	\$ 19.25		\$ 31,469	\$ 23.75		\$ 33,870	\$ 25.56	
Vacant (2915 sf)	\$ -	\$ -		\$ 72,875	\$ 25.00		\$ 75,790	\$ 26.00	
Dr. Sciortino (3766 sf)	\$ 25,495	\$ 23.60		\$ 76,996	\$ 23.60		\$ 78,705	\$ 24.12	
Apartments	\$ 417,746		\$ 18,988	\$ 437,400		\$ 19,882	\$ 448,200		\$ 20,373
Effective Gross Income:	\$ 556,675	per month	\$ 1,582.37	\$ 708,423	per month	\$ 1,656.82	\$ 728,035	per month	\$ 1,697.73
Reimbursement Income	\$ 39,372	\$ 3.49	\$ -	\$ 69,031	\$ 6.13	\$ -	\$ 71,102	\$ 6.31	\$ -
Potential Gross Income	\$ 596,046	\$ -	\$ -	\$ 777,453	\$ -	\$ -	\$ 799,137	\$ -	\$ -
OPERATING EXPENSES:									
Real Estate Taxes	\$ 19,280			\$ 19,858			\$ 20,454		
Building Insurance	\$ 12,972			\$ 13,361			\$ 13,762		
Maintenance	\$ 12,000			\$ 12,360			\$ 12,731		
Utilities	\$ 37,519			\$ 38,645			\$ 39,804		
Management Fees	\$ 29,802			\$ 30,696			\$ 31,617		
Supplies	\$ 11,000			\$ 11,330			\$ 11,670		
Landscaping	\$ 8,800			\$ 9,064			\$ 9,336		
Repairs	\$ 46,000			\$ 47,380			\$ 48,801		
Total Reimbursable Expense:	\$ 177,373			\$ 182,694			\$ 188,175		
Reserve for Replacement	\$ 8,500			\$ 8,755			\$ 9,018		
Total Expenses:	\$ 185,873	\$ 8.25	\$ 4,224	\$ 191,449	\$ 8.50	\$ 4,351	\$ 197,193	\$ 8.75	\$ 4,482
NET OPERATING INCOME:	\$ 410,173			\$ 586,004			\$ 601,944		

Local Cantina Rent Schedule

Start	End	Monthly Rent
8/26/2020	2/22/2021	\$0.00
3/1/2021	2/28/2022	\$6,791.67
3/1/2022	2/28/2023	\$6,927.50
3/1/2023	2/28/2024	\$7,066.05
3/1/2024	2/28/2025	\$7,207.32

3/1/2025	2/28/2026	\$7,351.30
3/1/2026	2/28/2027	\$7,498.00
3/1/2027	2/28/2028	\$7,647.42
3/1/2028	2/28/2029	\$7,802.27
3/1/2029	2/28/2030	\$7,957.12
3/1/2030	2/28/2031	\$8,117.40

1st Renewal

3/1/2031	2/28/2032	\$8,280.40
3/1/2032	2/28/2033	\$8,446.12
3/1/2033	2/28/2034	\$8,614.55
3/1/2034	2/28/2035	\$8,785.70
3/1/2035	2/28/2036	\$8,962.28

2nd Renewal

3/1/2036	2/28/2037	\$9,141.58
3/1/2037	2/28/2038	\$9,323.60
3/1/2038	2/28/2039	\$9,511.05
3/1/2039	2/28/2040	\$9,701.22
2/29/2040	2/28/2041	\$9,894.10

Edward Jones Rent Schedule *

Start	End	Monthly Rent
4/1/24	4/30/24	\$0.00
5/1/24	4/30/25	\$1,877.08
4/1/25	3/31/26	\$2,208.33
4/1/26	3/31/27	\$2,760.42
4/2/27	3/31/28	\$2,843.23
4/1/28	3/31/29	\$2,928.25

*Option to renew for Two(2) additional periods of 5 years starting at \$3,016.10/month with 3% increases annually

4/1/29	3/31/30	\$3,016.10
4/1/30	3/31/31	\$3,106.58

Proforma Value

NOI:	\$586,004
Cap Rate:	7.9%
Value:	\$7,420,000
Land Lease:	(\$30,000)
TI Allowance:	(\$190,000)
Value (Rounded):	\$7,200,000

Dr Sciortino Rent Schedule

Year	Start	End	Annual	Monthly	per Sq FT
1	9/1/25	8/31/26	\$76,484.72	\$6,373.73	\$ 23.44
2	9/1/26	8/31/27	\$78,018.33	\$6,501.53	\$ 23.91
3	9/1/27	8/31/28	\$79,584.57	\$6,632.05	\$ 24.39
4	9/1/28	8/31/29	\$81,150.81	\$6,762.57	\$ 24.87
5	9/1/29	8/31/30	\$82,782.31	\$6,898.53	\$ 25.37
6	9/1/30	8/31/31	\$84,446.44	\$7,037.20	\$ 25.88
7	9/1/31	8/31/32	\$86,143.20	\$7,178.60	\$ 26.40
8	9/1/32	8/31/33	\$87,872.59	\$7,322.72	\$ 26.93
9	9/1/33	8/31/34	\$89,601.98	\$7,466.83	\$ 27.46
10	9/1/34	8/31/35	\$91,396.63	\$7,616.39	\$ 28.01



LOCAL CANTINA

Local Cantina is a Columbus, Ohio-based restaurant brand with fourteen total locations that specializes in Tex-Mex cuisine. Founded in 2012, the brand is known for its handcrafted tacos, margaritas, and a casual, fun atmosphere. Local Cantina has expanded significantly since its inception, with numerous locations across central Ohio and a presence in Dayton, Cincinnati, and even Florida.

The brand's mission is to provide high-quality, made-from-scratch food and drinks with a focus on genuine hospitality. They offer a menu centered on tacos and other Tex-Mex favorites, along with an extensive selection of draft beers, finely crafted spirits, and a variety of unique margaritas. Local Cantina is part of the larger restaurant group known as Orange Umbrella Restaurants (OUR Group), which has a portfolio of other unique dining concepts.



EDWARD JONES

Edward Jones is a private financial services firm that provides personalized financial advice to individual investors and small business owners through a localized, one-broker-per-office business model. As a tenant, they are generally a stable, long-term occupant with a strong corporate backing, making them a desirable tenant for smaller commercial properties. Their business is built on personal relationships and long-term financial goals, such as retirement and wealth management.



CANAL KIDS PEDIATRIC DENTISTRY

Canal Kids Pediatric Dentistry is a dental practice in Canal Winchester, Ohio, owned by Dr. Anthony Sciortino. The practice, which was established in late 2024, focuses on providing pediatric dental care to children from birth through adolescence. Dr. Sciortino's qualifications include a Doctor of Dental Surgery (DDS) degree and a specialization in pediatric dentistry. For a potential building buyer, it is important to note that dental practices are considered highly desirable, long-term credit tenants. They have an extremely low failure rate, with statistics from sources like Bank of America showing that over 99.5% of dental practice loans have been repaid. Dentists typically stay in the same location for 20 years or more due to the significant financial investment in specialized tenant improvements and the importance of a stable location for their patient base. This makes a dental office a strong asset for a commercial real estate property, providing a reliable and steady income stream for the landlord.



LOCAL CANTINA

- Term: 10 years starting March 1, 2021 (after 150-day rent abatement)
- Rent Escalation: Starts at \$25/SF → \$29.88/SF by Year 10, ~2% growth
- Renewals:
 - Two 5-year terms with continued escalation reaching \$36.42/SF by Year 20
- Percentage Rent: 4% above \$2,250,000 breakpoint
- CAM/RE Tax/Insurance: Initial Base Cost
 - CAM: Est. \$2.50/SF/yr (\$679.17)/Month → capped at 3% annual increase (controllable only)
 - RE Tax: Est. \$2.00/SF/yr (\$543.33)/Month
 - Insurance: Est. \$0.25/SF/yr (\$67.92)/Month
 - All subject to reconciliation with refund/credit mechanisms
- Utilities: Tenant responsible
- Controllable CAM: Controllable costs over which the landlord has reasonable control over the increase cost. Does not include snow and ice removal, utility costs, taxes, or insurance.

EDWARD JONES

- Term: April 1, 2024 to March 31, 2029
- Rent Escalation: \$0 initial month → \$2,928.25/mo by Year 5
- Early Termination:
 - After Year 3: With 6 months' notice + repayment of unamortized costs (8% interest) + 4 months' rent
- Renewal:
 - Two 5-year terms at \$3,016.10/mo + 3% annual increase
- CAM/RE Tax/Insurance: are combined and paid as "additional rent"
 - Additional Rent = (CAM/RE Tax/Insurance) 19% share of development (based on SF ratio)
 - Est. \$469.27/month in Year 1
 - Controllable CAM capped at 5% annual growth (from Year 2 onward). Defined as all CAM costs that are reasonably controlled by lessor, excludes RE Taxes, Insurance, cost of utilities, waste disposal, snow, ice and other weather related mitigation and costs related to compliance with governmental regulations.
- Utilities: Tenant pays all

CANAL KIDS PEDIATRIC DENTISTRY

- Term:
 - Delivery Date → 5-month delay → 3-month rent abatement → 10-year term starts
 - Two 5-year renewal options at market rate
- Rent Escalation: \$23.44/SF → \$28.01/SF by Year 10, ~2% growth
- CAM/RE Tax/Insurance: Proportionate share is 27%
 - CAM: \$2.40/SF/yr, (\$652.60)/Mo → capped at 3% (excludes uncontrollable)
 - RE Tax: \$2.00/SF/yr, (\$543.83)/Mo
 - Insurance: \$0.25/SF/yr (\$67.98)/Mo
 - Total Est. Monthly (Yr 1): \$7,638.14

Controllable CAM:

- Special Clauses:
 - CAM exclusions for certain capital/improvement expenses
 - Separate Billing Groups for tenant type-specific costs
- Tenant Allowance: \$195,780 (\$60/SF)
- Utilities: Tenant pays all



Ground Lease (18 & 26 W. Waterloo St.)

- Ground Lease (18 & 26 W. Waterloo St.)
- Term: 10 years starting June 19, 2019
- Rent:
 - Years 1-5: \$1/year
 - Years 6-9: \$30,000/year
 - Year 10: \$29,995
- Redevelopment Rights:
 - Tenant may redevelop with written approval and must complete within 2 years post-demolition
 - City/Landlord handles demolition; 5 municipal parking spaces retained
- Purchase Option: Tenant may purchase at lease end for \$1
- Insurance: \$2M liability (Landlord as additional insured); property insurance with Landlord as loss payee
- CAM/RE Tax/Utilities: Tenant handles utilities and reimburses landlord for taxes
- Termination/Assignment: Assignment requires landlord consent; leasehold mortgage permitted only for redevelopment

Real Estate Tax Abatement

- Parcel: 184-000162-00
 - Address: 18-26 West Waterloo Street
 - Tax Abatement: 100% Abatement on Vertical Improvements
 - Term: 2021- 2035
- Parcel: 184-000120-00
 - Address: 29-33 West Waterloo Street
 - Tax Abatement: 100% Abatement on Vertical Improvements
 - Term: 2023-2037



18-26
WATERLOO

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CANAL WINCHESTER, OHIO 43110



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29-33
WATERLOO

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29-33
WATERLOO

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AERIALS

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**18-26 WATERLOO
BARN**

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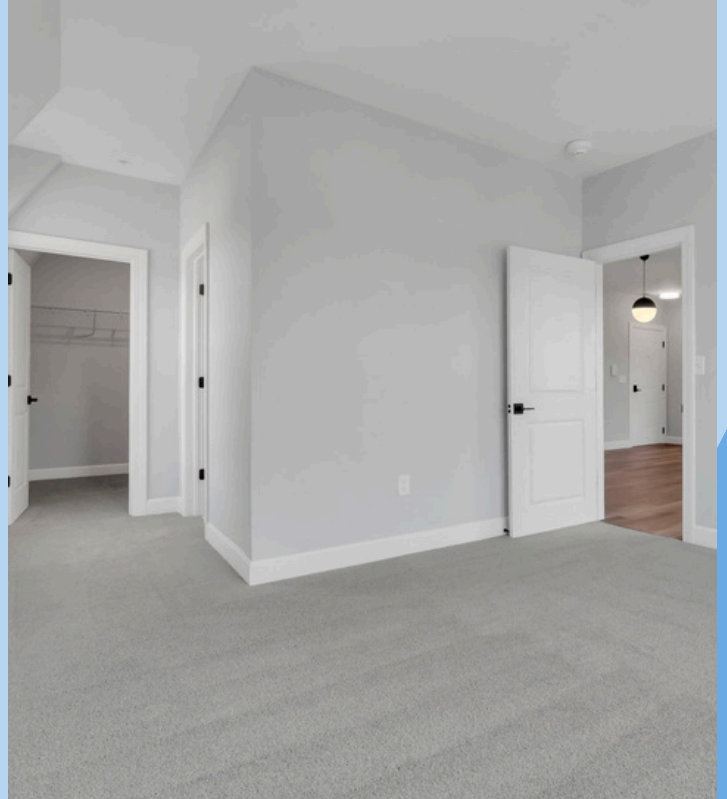


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APARTMENTS

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NEIGHBORHOOD

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