

# Trumbull Plaza

**EXTREME VALUE ADD OPPORTUNITY**  
WARREN, OHIO

**FUTURE HOME OF RURAL KING**  
Not Part of Offering

**McDonald's Not Part of Offering**



# TRUMBULL PLAZA - EXTREME VALUE ADD OPPORTUNITY

WARREN, OHIO

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## PRESENTED BY GOODMAN INVESTMENT GROUP



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Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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PROPERTY	Trumbull Plaza
ADDRESS	2587 Parkman Rd NW, Warren Ohio 44485
PROPERTY TYPE	Value-Add Shopping Center
MARKET	Youngstown-Warren MSA
POPULATION	541,243
BUILDING SIZE	180,488 SF
LAND SIZE	18.52 Acres
TENANTS	Sparkle Market (18 Locations) Dollar Tree Little Caesar's Metro PCS
PERCENT LEASED	23.5%
IN-PLACE NOI	\$102,141.88
PROJECTED NOI	\$425,744.69
PRICE PER SQUARE FOOT	\$17.73
PRICE	\$2,500,000



### INVESTMENT HIGHLIGHTS

- **RARE EXTREME VALUE ADD OPPORTUNITY**
- 49% Actual Occupancy Creates Significant Upside
- Priced Far Below Replacement Cost at \$29 Per Square Foot
- Projected Lease Up More than Doubles Future Value
- Grocery Anchored by Sparkle Market (Regional Chain of 18 Stores)
- Includes Future Outlot Opportunity Adjacent McDonald's

### PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in Trumbull Plaza, a 180,488 square foot shopping center located in Warren, Ohio. The asset presents a rare market opportunity with extreme value-add potential. The property is currently 49% occupied and offered at only \$29 per square foot. Grocery anchored by regional grocer Sparkle Market (18 stores) since 1989, the shopping center features Dollar Tree, Little Caesar's Pizza, and Metro PCS. Vacancies include a 94,114 square foot former Kmart, an outlot opportunity, and various-sized inline spaces. Projections to 85% occupancy show over \$2.8 million of potential value creation. The property is situated amongst a dense population base with nearby access to the Warren Outer Belt (Route 82). Nearby national tenants include Aldi, CVS, McDonald's, PNC Bank, Autozone, O'Reilly, Dollar General, Rite Aid, and others.



### WARREN, OHIO

Warren is part of the Youngstown-Warren MSA with over 540,000 people. The historical county seat of the Connecticut Western Reserve, it is the second largest city in the Youngstown-Warren metropolitan area and anchors the northern part of that area. The city is located midway between Cleveland and Pittsburgh, while ground shipping can reach New York City and Chicago overnight. New economic opportunities presented by local exploration of the Utica and Marcellus Shale formations have changed the local business landscape in recent years. Higher education institutions Eastern Gateway Community College and ShaleNET have implemented programs focusing on the industry expansion. Cultural venues include the Warren Community Amphitheatre and Packard Music Hall, in addition to many other arts and culture opportunities, museums and memorials. Large employers in the area include General Motors, Infocision, Covelli Enterprises (largest Panera franchisee), Alcoa Engineered Products, and more.



# Trumbull Plaza

EXTREME VALUE ADD OPPORTUNITY WARREN, OHIO





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**EXTREME VALUE ADD OPPORTUNITY** WARREN, OHIO













\* Not Part of Offering









\* McDonald's Not Part of Offering





### INCOME

Occupancy (Actual): 49%  
Occupancy (Projected): 85%

TENANT	SIZE (\$F)	CURRENT ANNUAL RENT	PROPOSED ANNUAL RENT	CURRENT EXPIRATION	PROPOSED EXPIRATION	CURRENT RENT PSF	PROPOSED RENT PSF
1 Dollar Tree	9,831	\$69,286.00	\$69,286.00	7/31/2028	7/31/2028	\$7.00	\$7.00
2 Metro PCS	3,344	\$16,800.00	\$16,800.00	12/31/2025	12/31/2025	\$5.02	\$5.02
3 Little Caesars	1,851	\$19,800.00	\$19,800.00	7/31/2026	7/31/2026	\$10.70	\$10.70
4 Sparkle Grocery	27,477	\$81,000.00	\$81,000.00	MTM	4/30/2027	\$2.95	\$2.95
5 Vacant	1,729						
6 Vacant	782		\$9,384.00				\$12.00
7 Vacant	2,600		\$26,000.00				\$10.00
8 Vacant	4,508		\$38,318.00				\$8.50
9 Vacant	12,932		\$90,524.00				\$7.00
10 Vacant	3,728		\$35,416.00				\$9.50
11 Vacant	7,127						
12 Vacant	2,811		\$30,921.00				\$11.00
13 Vacant	2,606						
14 Vacant	2,064						
15 Vacant	2,984		\$35,808.00				\$12.00
16 Future Outlot			\$50,000.00				NA
<b>Total</b>	<b>86,374</b>	<b>\$186,886.00</b>	<b>\$503,257.00</b>			<b>\$6.42</b>	<b>\$8.70</b>

REIMBURSED EXPENSES	ACTUAL*	PROPOSED
Property Taxes	\$5,921.04	\$12,393.35
Insurance	\$791.88	\$8,772.84
Common Area Maintenance	\$11,769.96	\$31,168.11
Management	\$0.00	\$5,531.68
<b>Total</b>	<b>\$18,482.88</b>	<b>\$57,865.98</b>

### OPERATING EXPENSES

	2023	PROPOSED
CAM		
Snow Removal and Landscaping	\$25,991.00	\$25,991.00
Utilities - Electric	\$16,114.00	\$16,114.00
Utilities - Gas	\$3,010.00	\$3,010.00
Utilities - Water	\$351.00	\$351.00
Repairs & Maintenance	\$17,515.00	\$17,515.00
Insurance (\$0.30 PSF)	\$19,232.00	\$25,912.20
Property Tax	\$21,014.00	\$21,014.00
Management (3% EGI)		\$16,833.69
Reserves (\$0.10 PSF)		\$8,637.40
<b>Total</b>	<b>\$103,227.00</b>	<b>\$135,378.29</b>

<b>EFFECTIVE GROSS INCOME (ACTUAL)</b>	<b>\$205,368.88</b>
<b>EFFECTIVE GROSS INCOME (PROPOSED)</b>	<b>\$561,122.98</b>
<b>NET OPERATING INCOME (ACTUAL)</b>	<b>\$102,141.88</b>
<b>NET OPERATING INCOME (PROJECTED)</b>	<b>\$425,744.69</b>
<b>PROJECTED VALUE: 8% CAP RATE</b>	<b>\$5,321,808.60</b>

**ASKING PRICE \$2,500,000.00**


\*Actual reimbursed expenses taken from 2021 actual.



UNIT	TENANT NAME	SQUARE FOOTAGE	PERCENT	TERM COMMENCEMENT	LEASE EXPIRATION	SECURITY DEPOSIT		MONTHLY RENT	ANNUAL RENT	RENT PSF	COMMENTS
1	Vacant	94,114	52.14%								
2	Dollar Tree	9,580	5.45%	10/4/2007	7/31/2028	\$ -	8/1/2023 - 7/31/2028 8/1/2028 to 7/31/2033	\$5,773.83 \$6,598.67	\$69,286.00 \$79,184.00	\$7.00 \$8.00	Tenant reimburses its pro rata share of common area maintenance, property taxes, and insurance. Options: One 5-year option from 8-1-2028 to 7-31-2033.
3	Vacant	1,610	0.96%								
4	Vacant	710	0.43%								
5	Vacant	2,369	1.44%								
6	Vacant	4,310	2.50%								
7	Vacant	12,636	7.17%								
8	Metro PCS	3,344	1.85%	6/1/2015	12/31/2025	\$1,100.00	Current-12/31/2023 1/1/2024 to 12/31/2024 1/1/2025 to 12/31/2025	\$1,400.00 \$1,500.00 \$1,600.00	\$16,800.00 \$18,000.00 \$19,200.00	\$5.34 \$5.72 \$6.10	Gross Lease. Security Deposit: \$1,100. Options: None.
9	Vacant	3,534	2.07%								
10	Vacant	6,936	3.95%								
11	Little Caesars	1,726	1.03%	8/1/2021	7/31/2026	\$ -		\$1,550.00	\$18,600.00	\$10.05	Tenant Reimburses its pro rata share of common area maintenance and property taxes. Options: One 5-year option at \$19,800 annually exercised with 1 year prior notice.
12	Vacant	2,642	1.56%								
13	Vacant	2,441	1.44%								
14	Vacant	1,839	1.14%								
15	Sparkle Market	26,753	15.22%	4/1/1989	3/31/2019	\$ -		\$6,750.00	\$81,000.00	\$2.95	Gross Lease. Options: None.
16	Vacant	2,681	1.65%								
GLA		180,488	1								



### KEY

	LEASED		NEGOTIATING
	AVAILABLE		NOT PART

UNIT	TENANT	SIZE (SQ. FT.)
1	Dollar Tree	9,580
2	Available	1,610
3	Available	710
4	Available	2,369
5	Available	4,310
6	Available	12,636
7	Metro by T-Mobile	3,144
8	Available	3,534
9	Available	6,936
10	Little Caesar's	1,726
11	Available	2,642
12	Available	2,441
13	Available	1,839
14	Sparkle Market	26,753
15	Available	2,681
16	Potential Outlot	0.85 AC
SITE SUMMARY		119,937



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The history of Sparkle Markets dates back to 1955, when four local independent grocers sought to achieve one common goal: provide customers with neighborly service and high-quality products at the lowest prices possible. And after merging with an Akron-area group of grocers, they achieved just that by opening the first neighborhood Sparkle. Throughout the years, this quaint collection of local grocery stores gave big chains a run for their money, remaining "big enough to serve its community, yet small enough to care." Today, there are 18 Sparkle Markets serving communities in Ohio, West Virginia and Pennsylvania, all sharing the same original values of friendly service, quality products and low prices. Throughout the years, store ownership has been passed from father to son to daughter, ultimately maintaining the core principles of Sparkle Markets.



**DOLLAR TREE**

Dollar Tree is an American multi-price-point chain of discount variety stores. A Fortune 500 company, Dollar Tree operates over 15,000 stores throughout the 48 contiguous U.S. states and Canada. The company is publicly traded on the Nasdaq under the ticker DLTR. The company also operates stores under the name of Dollar Bills, as well as a multi-price-point variety chain under the Family Dollar banner. Each Dollar Tree stocks a variety of products including national, regional, and private-label brands. Departments found in a Dollar Tree store include health and beauty, food and snacks, party, seasonal décor, housewares, glassware, dinnerware, household cleaning supplies, candy, toys, gifts, gift bags and wrap, stationery, craft supplies, teaching supplies, automotive, electronics, pet supplies, and books. Most Dollar Tree stores also sell frozen foods and dairy items such as milk, eggs, pizza, ice cream, frozen dinners, and pre-made baked goods.

**Little  
Caesars®**

Little Caesar Enterprises Inc. is an American multi-national pizza chain. Based on 2020 statistics, Little Caesars is the third-largest pizza chain by total sales in the United States, behind only Pizza Hut and Domino's Pizza. It operates and franchises pizza restaurants in the United States and internationally in Asia, the Middle East, Canada, Latin America and the Caribbean. The company was founded in 1959 and is based in Detroit, Michigan, headquartered in a newly-build annex of the Fox Theatre building in Downtown Detroit. Little Caesar Enterprises, Inc. is owned by Ilitch Holdings, which also owns the Detroit Tigers, who play across the street at Comerica Park, and the Detroit Red Wings, nearby at Little Caesars Arena.

**metro  
PCS**

Metro by T-Mobile (formerly known as MetroPCS and also known simply as Metro) is an American prepaid wireless service provider and brand owned by T-Mobile US. It previously operated the fifth largest mobile telecommunications network in the United States using code-division multiple access (CDMA). In 2013, the carrier engaged in a reverse merger with T-Mobile US; post-merger, its services were merged under T-Mobile's UMTS and LTE network. Metro by T-Mobile competes primarily against Dish's Boost Mobile, AT&T's Cricket Wireless and Verizon's Visible as part of the wireless service provider brands.



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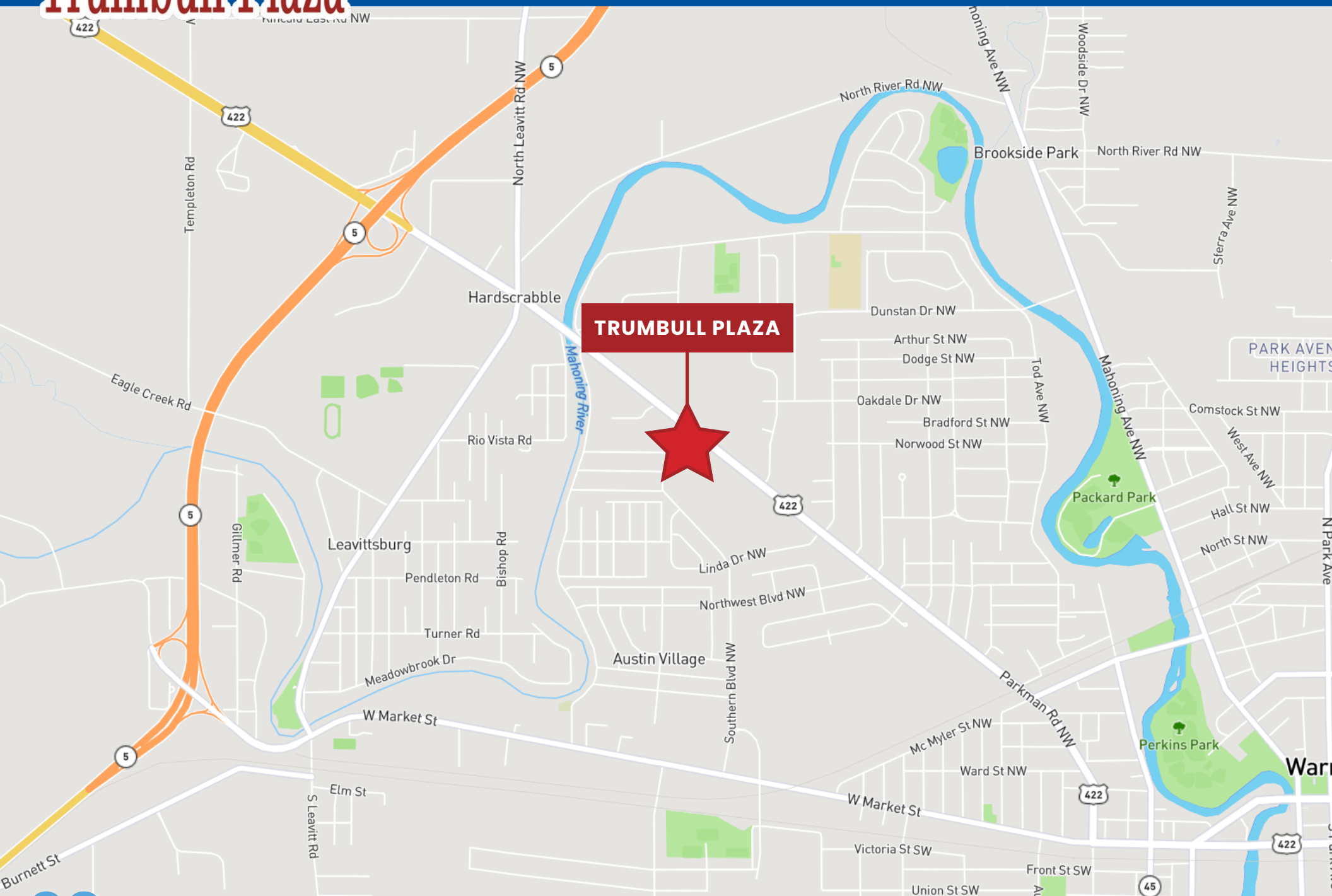
EXTREME VALUE ADD OPPORTUNITY WARREN, OHIO





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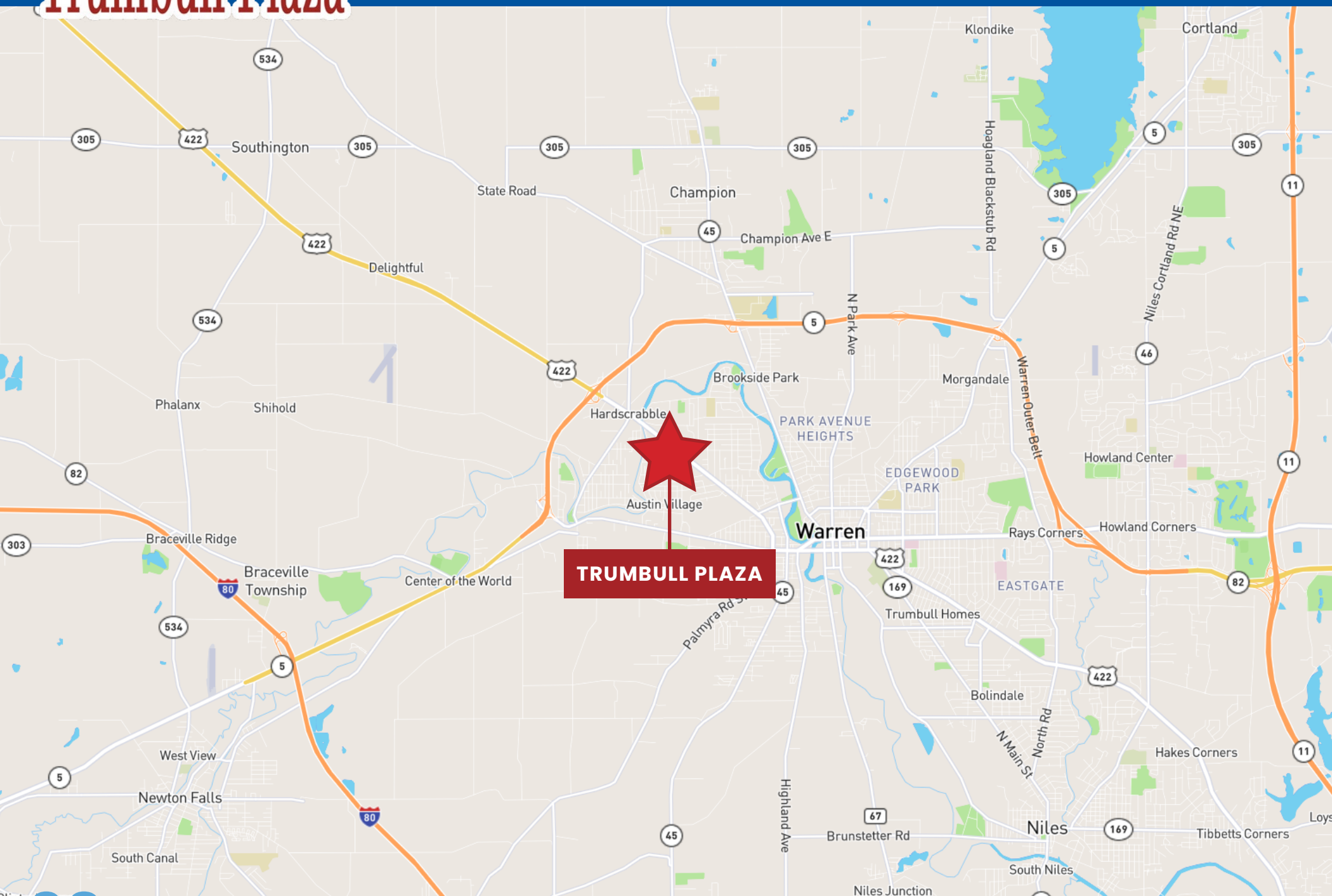
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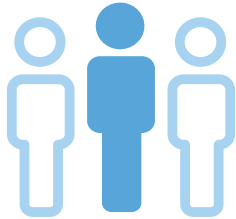
# Trumbull Plaza

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### 5 MILE RADIUS DEMOGRAPHICS



**57,129**

Population



**41**

Median Age



**2.34**

Average  
Household Size



### AVERAGE HOUSEHOLD INCOME

**\$50,826**

1 Mile Radius

**\$44,826**

3 Mile Radius

**\$51,761**

5 Mile Radius



	1 MILE	3 MILE	5 MILE	7 MILE
<b>POPULATION</b>				
Current Year Estimated Population	7,295	30,969	57,129	90,210
5 Year Projected Population	7,211	30,428	56,056	88,719
2010 Census Population	8,018	34,336	62,252	96,008
2000 Census Population	8,677	40,370	70,139	105,651
<b>HOUSEHOLDS</b>				
Current Year Estimated Households	3,083	11,981	23,269	37,256
5 Year Projected Households	3,049	11,759	22,809	36,617
2010 Census Households	3,408	13,357	25,387	39,648
2000 Census Households	3,617	15,445	27,938	42,241
<b>AGE</b>				
Est. Population Under 10 Years	11.8%	11.6%	11.1%	10.8%
Est. Population 10-19	12.6%	12.8%	12.3%	12.1%
Est. Population 20-30	13.5%	14.8%	13.6%	13.2%
Est. Population 30-44	17.5%	18.8%	17.3%	16.8%
Est. Population 45-59	17.6%	17.9%	18.3%	18.7%
Est. Population 60-74	18.7%	16.8%	18.7%	19.6%
Est. Population 75 Years or Over	8.4%	7.3%	8.6%	8.9%
<b>INCOME</b>				
Est. HH Inc \$200,000 or more	1.3%	0.8%	1.2%	1.8%
Est. HH Inc \$150,000 to \$199,999	2.0%	1.5%	1.8%	2.6%
Est. HH Inc \$100,000 to \$149,999	6.9%	5.9%	8.3%	10.7%
Est. HH Inc \$75,000 to \$99,999	6.3%	6.9%	9.1%	10.2%
Est. HH Inc \$50,000 to \$74,999	14.2%	15.7%	17.7%	19.1%
Est. HH Inc \$35,000 to \$49,999	20.3%	17.0%	15.7%	15.2%
Est. HH Inc \$25,000 to \$34,999	11.0%	10.7%	10.8%	10.8%
Est. HH Inc \$15,000 to \$24,999	15.1%	16.9%	14.8%	12.6%
Est. HH Inc Under \$15,000	22.9%	24.6%	20.6%	17.1%
Est. Average Household Income	\$50,826	\$44,826	\$51,761	\$59,550
Est. Median Household Income	\$35,693	\$33,105	\$38,259	\$44,063
Est. Per Capita Income	\$21,483	\$17,342	\$21,083	\$24,593