CONFIDENTIAL OFFERING MEMORANDUM

CENTERVILLE SQUARE
Retail Neigborhood Center

Centerville, Ohio · Dayton MSA

97,617 SF RETAIL CENTER

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CENTERVILLE SQUARE

EXECUTIVE SUMMARY

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THE OFFERING

The Offering. 3CRE exclusively presents Centerville Square — 97,617 SF of institutional-quality retail on nearly eight and a half acres along South Main Street in Centerville, one of the Dayton region's wealthiest, most supply-constrained suburbs.

Significant Mark-to-Market Upside. While the property provides stable day-one cash flow, investors will capture a massive $2.00 to $8.00 PSF loss-to-lease opportunity upon rollover. Current in-line base rents average just $10.27 PSF, while prevailing market rates command $16 to $18 PSF

100% Occupied with Incredible Historical Retention. The center boasts an exceptional 18.6-year weighted average historical occupancy, proving deep tenant commitment. A two-year seller master lease covers the newly renovated 31,977 SF anchor at $375,000/yr, delivering immediate, de-risked in-place income while a permanent tenant is secured. Further upside is immediately available via a build-ready 0.524-acre corner outparcel.

Supply-Constrained Submarket Driving Retention. Centerville is fully built out with restrictive zoning, creating a permanent cap on new supply. This structural barrier to entry is directly responsible for the center's 100% occupancy and the region's incredibly low 6.4% shopping-center vacancy rate, ensuring future pricing power for the landlord.

Priced Well Below Replacement Cost with CapEx Completed. At roughly $110 per square foot, the asking price is approximately half of today's construction costs. With nearly $1.96M in recent capital improvements—including a new roof and a $500K anchor white-box—buyers can focus strictly on driving yield and pushing below-market rents rather than funding deferred maintenance.

REAL ESTATE AT A GLANCE

Address

890 S. MAIN STREET, CENTERVILLE, OH 45458

Gross Leasable Area

97,617 SF

Land Area

8.48 ACRES (2 PARCELS)

Asking Price

$10,750,000

In-Place NOI

$819,769 · 7.62% CAP

Occupancy

100%

THE CASE FOR THE REAL ESTATE

INVESTMENT HIGHLIGHTS

100% Occupied, Day-One Income

A 2-yr seller master lease covers the 31,977 SF anchor at $375K/yr, so the center delivers full in-place income while a permanent tenant is secured.

Fortress Location, No New Supply

Signalized S. Main frontage amid Kroger, Walgreens & Starbucks, in a built-out suburb with restrictive zoning and virtually no developable land.

18.6-Year Average Occupancy

Multi-decade tenancies — AutoZone 30 yrs, Dollar General 20+, Club 51 30+ — with $1M+ of tenants' own money invested in their spaces.

$1.96M Recent Capital Program

New full-building roof, complete Club 51 renovation, and a fully prepped 31,977 SF anchor with all-new MEP. Major maintenance is done and paid for.

E-Commerce-Resistant Tenancy

AutoZone and Dollar General alongside fitness, dining, medical, and state-regulated liquor — everyday categories the internet cannot replace.

Loss-To-Lease Upside

The center presents a highly lucrative $2.00 to $8.00 per square foot loss-to-lease opportunity. With current in-line rents averaging just $10.27 PSF—compared to prevailing submarket rates of $16.00 to $18.00 PSF—investors have a clear, built-in runway to drive significant Net Operating Income (NOI) growth as legacy, long-term leases roll over.

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CENTERVILLE SQUARE

PROPERTY DETAILS

PROPERTY OVERVIEW

A REBUILT ASSET WITHOUT THE 2026 COST BASIS

Gross Leasable Area	97,617 SF
Total Land Area	8.48 AC (7.96 + 0.524 AC outparcel)
Parking	~350 spaces (≈3.6 / 1,000 SF)
Anchor Space	31,977 SF — new systems, 16.5' ceilings, sprinklered, new dock
Access & Visibility	Signalized S. Main frontage; multiple curb cuts
Signage	Pylon signage on S. Main frontage
Roof	Full replacement (2019), PACE-financed; warranty available
Development Parcel	0.524-AC corner parcel, build-ready for a tenant

$1,958,486 INVESTED SINCE 2021

Two-parcel, 8.48-acre site — main parcel (red) and 0.524-AC outparcel (yellow).

TENANT SYNERGY & ROSTER

AN ECOSYSTEM, NOT A RENT ROLL

The fitness member becomes the brewery guest. The liquor store's regional draw feeds the restaurant. AutoZone and Dollar General generate constant, need-based trips that spill across every storefront — all-day, seven-day traffic no single-tenant asset can match.

18.6 yrs
Weighted avg. historical occupancy

30 yrs
AutoZone tenancy (corporate)

20+ / 30+
Dollar General / Club 51 tenure

$2MM+
Tenant-funded build-outs

	TENANT	SIZE (SF)
A	LOOSE ENDS BREWING CO	9,800
B	AUTOZONE	7,680
C	DOLLAR GENERAL	7,402
D	VACANT (NEW CONSTRUCT JR BOX)	31,977
E	EL TORO MEXICAN BAR AND GRILL	4,627
F	CENTERVILLE LIQUOR AND WINE	5,800
G	COVA MED SPA	3,831
H	CLUB 51 FITNESS	26,500

Leasing plan with in-place tenancy; the 31,977 SF anchor is covered by the 2-year seller master lease. Every in-line suite carries structured escalations and renewal options.

TENANCY

TENANT SUMMARIES

CLUB 51 FITNESS

Suite 51 · 26,500 SF · to 2033

Full-service health club and 30-year Centerville institution. A $500K landlord renovation and $500K+ tenant investment = a loyal, stable membership. ~29% of base rent — the anchor of daily traffic.

LOOSE ENDS BREWING

Suite 890 · 9,800 SF · to 2029

Award-winning craft brewery and taproom whose patio and events draw regional visitors and feed cross-shopping across the center. Two 5-yr options; 1.5% annual bumps.

EL TORO MEXICAN BAR & GRILL

Suite 894B · 4,627 SF · to 2028

Fourteen (14) location, full-service Mexican restaurant and bar — a steady evening and weekend draw on the S. Main frontage. Two 5-yr options with +10% option bumps.

AUTOZONE

Suite 892A · 7,680 SF · to 2031

National auto-parts retailer on a corporate lease, 30 years at this location. Three 5-yr options and a +10% bump for the 2026–31 term — a durable credit tenant.

TENANCY

TENANT SUMMARIES

DOLLAR GENERAL

Suite 892B · 7,402 SF · to 2029

National discount retailer of everyday essentials, 20+ years on-site. Two 5-yr options with +6% bumps each period — steady, need-based traffic.

COVA MEDSPA

Suite 896 · 3,831 SF · to 2029

Medical aesthetics and wellness provider drawing a recurring, higher-income clientele. Exercised its option in 2026 — a stable, service-based tenant.

CENTERVILLE LIQUOR (OHLQ)

Suite 894C · 5,800 SF · to 2029

State-regulated liquor agency with a regional draw that funnels destination traffic to the center. Two 5-yr options; 1.5% annual escalations.

THE ANCHOR — 31,977 SF

SECURED BY A 2-YEAR MASTER LEASE

$375,000/yr
Seller Master Lease

$250,000
Base rent — flows to NOI

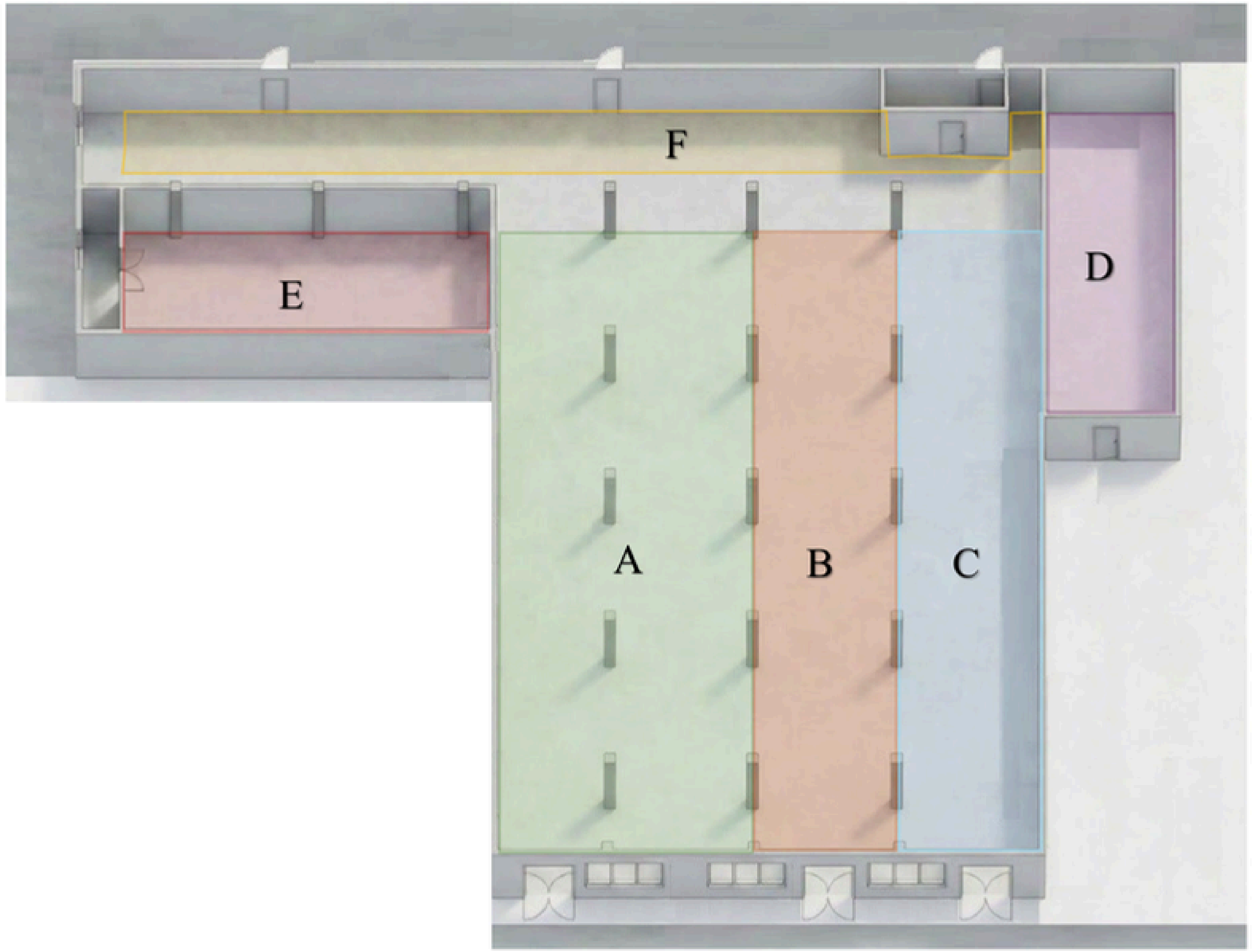
$125,000
Operating-expense reimbursement

2 Years
Seller-backed · bridges to permanent tenant

31,977 SF · 16.5' ceilings · all-new MEP (2025) · full sprinkler · new dock door

In-place income, not lease-up risk. The seller master-leases the fully renovated anchor for two years at $375,000/yr total gross so that the buyer collects anchor income from day one while a permanent tenant is secured. The space was originally leased and built to a national grocer's operating spec — new mechanical, electrical and plumbing, 16.5' clear heights, full sprinkler coverage, and a new dock door — a modernized box ready for immediate occupancy.

GROCER-INTEREST & PERMANENT-LEASING PIPELINE DOCUMENTATION AVAILABLE UPON REQUEST



Anchor demising plan — six leasable suites (A–F). Colors indicate discrete demisable bays.

THE ANCHOR — IN-LINE LEASE-UP

DIVISIBLE INTO SIX IN-LINE SUITES

18,050 SF
Divisible retail · Suites A–C

5,730 SF
Storage / retail exp. · Suites D–E

1,000–4,000 SF
Flexible storage · Suite F

$289K–$325K
Projected retail base rent / yr

$360K–$415K
Fully-leased potential / yr

vs. $250K current anchor base rent

A	7,130 SF · Retail	$16–$18 PSF
B	5,460 SF · Retail	$16–$18 PSF
C	5,460 SF · Retail	$16–$18 PSF
D	2,730 SF · Storage / Retail Exp.	$8–$10 PSF
E	3,000 SF · Storage / Retail Exp.	$8–$10 PSF
F	1,000–4,000 SF · Storage	$6–$8 PSF

Suites D and E combine with adjacent bays for larger footprints; Space F divides to fit varied storage needs — all served by a common corridor from the top-left loading dock.

IN-LINE LEASE-UP & DEMISING SPECS AVAILABLE UPON REQUEST

SUBMARKET DOMINANCE

THE CORRIDOR EVERYONE WANTS — AND NO ONE CAN ENTER

South Main Street is Centerville's main-and-main: Kroger anchors the grocery trade, every major QSR brand has planted a flag, and daily traffic from one of Ohio's most affluent suburbs concentrates here. The land is gone and zoning protects what's already built — regional shopping-center vacancy sits at just 6.4% (Cushman & Wakefield, Q1 2026).

FULLY BUILT-OUT SUBMARKET

RESTRICTIVE SUBURBAN ZONING

ZERO COMPARABLE LAND SITES

SOUTH MAIN STREET RETAIL CORRIDOR

- Taco Bell
- McDonald's
- Arby's
- Hot Head Burritos
- Dunkin'
- Rite Aid

- Kroger
- Starbucks
- Wendy's
- Walgreens
- Speedway
- Shell

CENTERVILLE SQUARE
SUBJECT · 97,617 SF · 8.48 AC

OH-48 + SPRING VALLEY: 35,216 VPD

SIGNALIZED ACCESS

Kroger center: Pet Supplies Plus · Great Clips · StretchLab · Lock 27

Schematic — not to scale

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CENTERVILLE SQUARE

FINANCIAL ANALYSIS

IN-PLACE NOI

INCOME (IN PLACE)	IN-PLACE	IN-PLACE w OUTPARCEL
In-Line Base Rent — 7 suites	$569,769	$569,769
Anchor Master Lease (base)	$250,000	$250,000
Outparcel Ground Lease	—	$48,000
Total Base Rent	**$819,769**	**$867,769**
Expense Recoveries (CAM)	$494,684	$494,684
Total Income	**$1,314,453**	**$1,362,453**
Operating Expenses (100% recov.)	($494,684)	($494,684)
NET OPERATING INCOME	**$819,769**	**$867,769**

The seller master lease ($250K base + $125K expenses) is shown as a distinct income line. Recoveries fully offset operating costs; base rent flows to NOI.

INCOME SUMMARY

FULLY OCCUPIED. IN-PLACE INCOME.

The vacancy is covered. A two-year seller master lease places the anchor into income, so the center produces full in-place NOI on day one — no lease-up required. The only remaining upside is the build-ready corner parcel.

$569,769

IN-LINE BASE RENT

7 leased suites

→

+$250,000

ANCHOR LEASE BASE RENT

Seller-backed, 2-yr · $375K incl. expenses

→

$819,769

IN-PLACE NOI

7.62% cap rate at the $10,750,000 strike point

→

+$48,000

OUTPARCEL GROUND LEASE

0.524 AC · tenant pays all costs

100%

OCCUPIED DAY ONE — NO LEASE-UP REQUIRED

7.62% → 8.07%

IN-PLACE CAP → WITH OUTPARCEL

The $250,000 anchor rent is a 2-year seller master lease ($375,000/yr incl. $125,000 expense reimbursement) bridging to a permanent tenant. Excludes contractual escalations in all seven in-line leases and market lease rates at renewal.

RENT ROLL & LOSS-TO-LEASE

IN-PLACE BASE RENTS AT $8.39 PSF (LOSS-TO-LEASE)

ACTUAL — IN-PLACE

$8.39

BLENDED IN-PLACE BASE RENT / PSF

Junior boxes $7.14 · In-line $10.27

MARKET — PROFORMA

$16–$18

PREVAILING MARKET RENT / PSF (IN-LINE)

Junior boxes $9–$11

UPSIDE — LOSS-TO-LEASE

$2–$8

PSF LOSS-TO-LEASE OPPORTUNITY

Loss-to-Lease runway on renewal

TENANT	SUITE	SF	ANNUAL RENT	RENT PSF	FROM	TO
Club 51 Fitness	51	26,500	$168,000	$6.34	Jun 2003	May 2033
Loose Ends Brewing	890	9,800	$128,608	$13.12	May 2019	Apr 2029
COVA MedSpa	896	3,831	$57,289	$14.95	Sep 2017	May 2027
AutoZone	892A	7,680	$42,240	$5.50	Sep 1995	Sep 2031
Dollar General	892B	7,402	$54,960	$7.43	Nov 2004	Oct 2029
El Toro Mexican Bar & Grill	894B	4,627	$65,400	$14.13	Jun 2018	Sep 2028
Centerville Liquor (OHLQ)	894C	5,800	$53,273	$9.18	Mar 2019	May 2029
Anchor — Seller Master Lease (2 yr)	894A	31,977	$250,000	$7.82	2026	2028
Outparcel — 0.524 AC	Outlot	—	$48,000 pf	—	—	—
Totals — In-Place		**97,617**	**$819,769**	**$8.39**		

RENT PSF vs. MARKET: well below · below · at / near market

Anchor shown at its 2-year seller master-lease rent; every in-line suite carries structured escalations and renewal options — full lease abstracts available in due diligence.

CONTRACTUAL RENT GROWTH

RENT ESCALATIONS ALREADY SIGNED

TENANT	TERM THRU	RENEWAL OPTIONS	ESCALATIONS
Club 51 Fitness	May 2033	One 5-yr option	+7.5% every five years
Loose Ends Brewing	Apr 2029	Two 5-yr options	1.5% annual
COVA MedSpa	May 2027	Renewal option(s)	Renewed at Market Rate
AutoZone	Sep 2031	Three 5-yr options	+10% for the 2026–31 term
Dollar General	Oct 2029	Two 5-yr options	+6% each option period
El Toro Mexican Bar & Grill	Sep 2028	Two 5-yr options	+10% each option period
Centerville Liquor (OHLQ)	May 2029	Two 5-yr options	1.5% annual

Terms per lease abstracts; full abstracts and estoppels available in due diligence.

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LEASES WITH ESCALATIONS OR OPTION BUMPS

Largest tenant, smallest risk. Club 51 is ~29% of base rent — 30 years at this location and a $1MM+ tenant-funded renovation.

CAPITAL EXPENDITURES — ITEMIZED

$1.96M OF THE REBUILD IS ALREADY PAID FOR

$700K
FULL-BUILDING ROOF (2021)

$600K
CLUB 51 FULL RENOVATION

$500K
ANCHOR WHITE-BOX

$46.9K
NEW WATER + ELECTRIC (2025)

IMPROVEMENT	YEAR	COST	SCOPE
Roof Replacement (PACE-financed)	2019	$700,000	Full Building
Full Renovation — Club 51	2024–25	$600,000	Club 51 Fitness
Demo / White-Box Jr. Box	2024–25	$500,000	Vacant Anchor
Parking Lot Repairs	2022	$67,411	Main Parking Lot
Additional 2″ Water Line Service	2025	$32,000	Vacant Anchor
Exterior Wall Repairs / Painting	2024	$24,220	Loose Ends Elevation
Fence / Dumpster Enclosure	2024	$20,000	Full Building
New Electric Service	2025	$14,855	Vacant Anchor
Total Invested Since 2019		**$1,958,486**	

LEVERAGED RETURNS

DAY-ONE COVERAGE, EXPENSES FULLY RECOVERED

INVESTMENT OVERVIEW	IN-PLACE	STABILIZED (+OUTPARCEL)
Price / Price PSF	$10,750,000 / $110.00	$10,750,000 / $110.00
Net Operating Income	**$819,769**	**$867,769**
Cap Rate / Yield	7.62%	8.07%
Financing (6.50%, 25-yr am.)	$8.0625mm loan / 25% down	$8.0625mm loan / 25% down
Annual Debt Service	$653,262.93	$653,262.93
Debt Coverage Ratio	**1.25**	**1.33**
Pre-Tax Cash Flow	$166,507.07	$214,507.07
Total Return, Yr 1 (cash + principal reduction)	$303,272.07	$351,272.07

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CENTERVILLE SQUARE

MARKET OVERVIEW

DEMOGRAPHICS & LOCATION

WEALTH & DENSITY WITHIN REACH

Centerville is the Dayton region's signature affluent suburb — a mature, highly educated consumer base that funds fitness, dining, auto care, and daily needs in every market environment. Precisely the demand profile a defensive retail asset is built for.

TRADE AREA	1 MI	3 MI	5 MI
Population	9,100	61,800	132,500
Households	4,050	26,400	55,800
Avg. HH Income	$118,900	$124,500	$121,300
Daytime Employees	11,600	38,200	69,400

6.4%

REGIONAL SHOPPING-CENTER VACANCY (C&W, Q1 2026)

35,216

VEHICLES PER DAY — S. MAIN / OH-48

DAYTON, OHIO

A DIVERSE, DEFENSIVE ECONOMY

Centerville sits in the Dayton metro — a diversified economy led by aerospace & defense, healthcare, higher education, and I-75 logistics. Wright-Patterson Air Force Base is the largest single-site employer in Ohio. This deep, stable employment base underpins the affluent, need-based consumer demand that defensive retail relies on.

~810K
DAYTON MSA POPULATION

38,000
LARGEST OHIO SINGLE-SITE EMPLOYER (WPAFB)

TOP AREA EMPLOYERS

EMPLOYER	SECTOR	EMPLOYEES
Wright-Patterson AFB	Aerospace & Defense	38,000
Premier Health	Healthcare	14,000+
Kettering Health	Healthcare	13,000+
CareSource	Managed Care	3,000+
University of Dayton	Higher Education	2,500+

Sources: Dayton Development Coalition; Dayton Daily News, Top Employers (2025); U.S. Census. Employee counts approximate.

DISCLAIMERS

CONFIDENTIALITY & OFFER PROCESS

Disclaimer: All information contained herein, including projections and assumptions, is based on sources deemed reliable and represents the Broker's opinion of value; it is not guaranteed and may not reflect actual results. Prospective purchasers must conduct their own independent due diligence and underwriting and shall not rely on this material as fact or representation. Neither Owner nor Broker makes any warranty, express or implied, regarding the accuracy or completeness of the information herein. All recipients agree that reliance on this material is at their sole risk.

OFFER PROCESS

Execute a confidentiality agreement for data-room access — lease abstracts & estoppels, CapEx invoices, roof warranty & PACE file, T12 ledger — then submit offers directly to the listing team.

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