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For Sale

\$385,000

\$124.63/SF

APN: 31-01470000

Size: 3,089 SF

Acres: .0722 Acres

Contact:

Douglas D. Smith

Commercial Realtor®

Westwood Commercial

Real Estate Co.

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(614) 869-7139

24 South Main Street

London, OH 43140

3,089 SF Retail Opportunity

Property Highlights

- Beautifully renovated, move-in ready, commercial retail building that could also be an office, or other uses.
- Hardwood floors throughout.
- The rear part of the space includes two bathrooms, stock room and basement.
- Located in the Historic District of downtown London in proximity to significant redevelopment including renovated apartments and new storefronts.
- Lots of natural lights via skylights and large storefront windows.
- Abundant street parking.
- Roof and furnace have been replaced in the last 10 years. The entire property was gutted and renovated in 2012.
- The space is equipped with ceiling fans throughout, a sound system, ADT security, and is well insulated.



London Investment

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Why invest in London Ohio?

Like many small-town downtowns across the country and across Ohio, London is on a comeback. With major investments in its downtown core as well as proposals for a significant increase in housing, London is poised to be the next hot spot in Central Ohio.

Here is an abbreviated list of recent projects and proposals:

- **Italian company De Angeli Prodotti USA Corp. will invest \$42 million in its first U.S. facility in London, Ohio, creating 231 full-time jobs with a \$12 million annual payroll, supported by a 10-year, 1.561% Job Creation Tax Credit.**
- **\$3.4 million investment in a 36,000 SF downtown building that has 15 storefronts and 8 loft apartments.**
- **Proposed \$1.7 million investment in a 17,000 SF downtown Hotel that will be converted to 14 loft apartments. Breaking ground in 2025.**
- **Proposed \$500,000 investment in an 8,800 SF downtown theater to be converted to a destination AirBNB. Breaking ground in 2025.**
- **Four additional downtown parcels that have been targeted for a \$1.5 million investment to be transformed into an Entertainment Venue complete with outdoor stage, food truck park, and wedding venue. Projected start in 2025.**
- **Hartzler's Ice Cream has opened their second ice cream store in September. The store sells 16 flavors of ice cream as well as other homemade dairy products.**
- **New housing starts surrounding downtown have exploded with a recent announcement of 236 homes on 73 acres that will average a \$350k sale price.**

Hartzler's Ice Cream opens in London

By Production Columbus Messenger - September 30, 2024

(Posted Sept. 30, 2024)

By Jeff Pfeil, Staff Photographer

Jean Hartzler and her son, Jace, prepare to cut the ribbon for the Sept. 24 grand opening of Hartzler's Ice Cream, 22 S. Main St., London. They are joined by members of the Madison County Chamber of Commerce and London city administration.

The shop sells 16 flavors of ice cream in cones, cups, shakes, and pints. The shop also sells eggs, cheeses, and other dairy milk products.

The parent company, Hartzler Family Dairy, is located in Wooster, Ohio. The London shop is the company's first satellite store.



Development to bring 236 homes to London

By Editor Columbus Messenger - July 13, 2022

(Posted July 13, 2022)

By Kristy Zurbrick,
Madison Editor

Pulte Group, the third largest home builder in the United States, plans to build a 236-home residential development in London on 73 acres located between Lafayette Street and East High Street.



A 236-home residential development is planned for London on acreage located between Lafayette Street and East High Street. Houses will range in size from 1,600 to 3,000 square feet. The developer, Pulte Group, is asking city council for a zoning change to allow for more flexibility in the development's design.

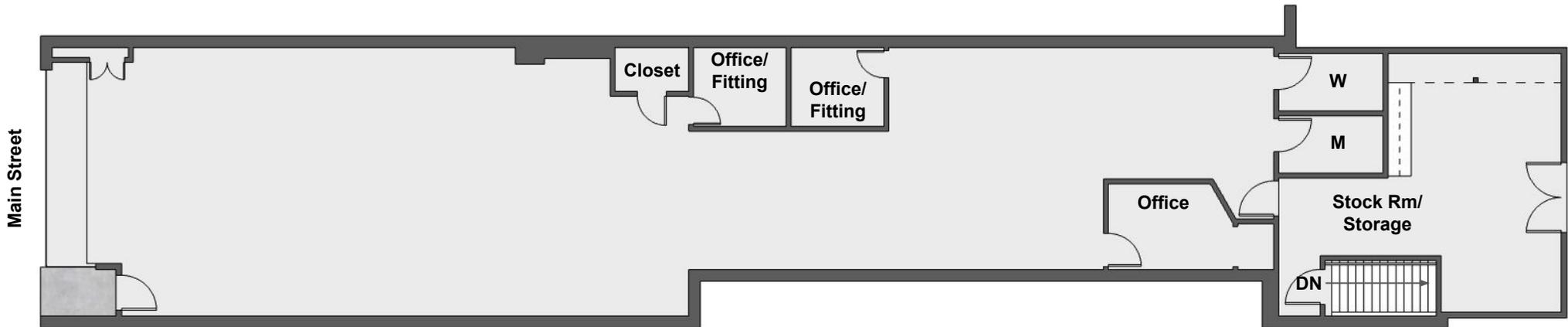
Floor Plan



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Floor Plan

Not to Scale/For Reference Only

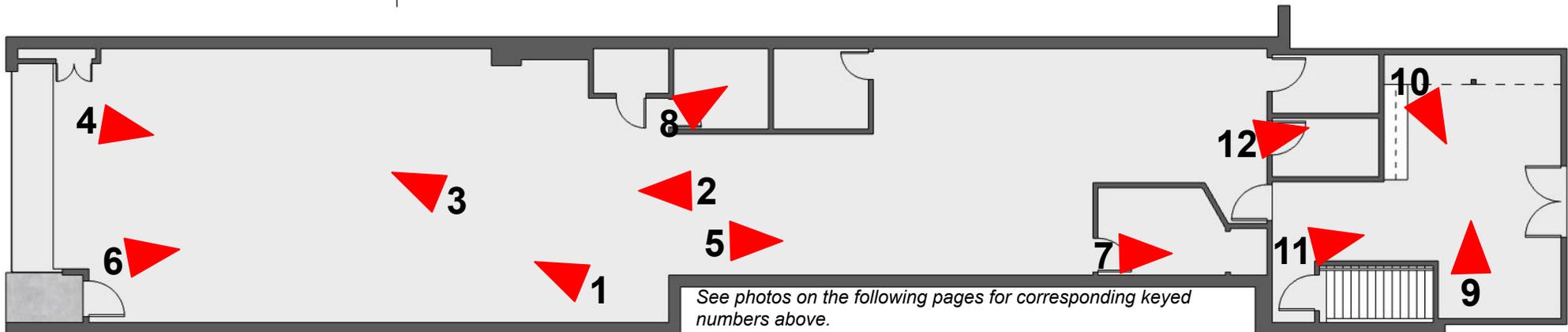


Photo Key

Exterior Photos



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Interior Photos

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Interior Photos

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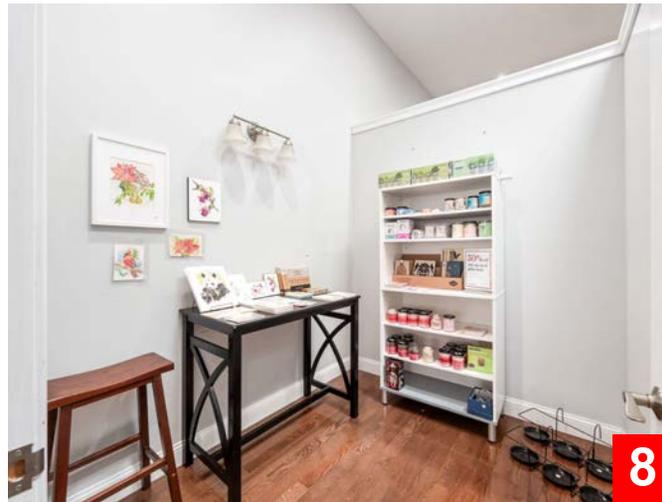
Interior Photos

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Aerial Photos

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Financials



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Current Expenses

24 South Main Street would make an excellent Owner/User property with options from Retail to Office in the heart of a growing downtown London. Current Expenses include the following:

Property Taxes	\$891/Year	\$74/Month
Property Insurance	\$1,629/Year	\$136/Month
Common Area Maintenance	\$300/Year	\$25/Month
Utility Costs	\$3,193/Year	\$266/Month
<ul style="list-style-type: none">• Electric• Gas• Water, Sewer, Trash	\$1,680/Year \$600/Year \$913/Year	\$140/Month \$50/Month \$76/Month
Total	\$6,013/Year	\$501/Month

Financials



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Property Pro Forma 1 & 3 Year Projections

24 South Main Street offers a prime Owner/User opportunity in the vibrant and growing downtown London area. With flexible potential for Retail, Office, or other uses, this property is perfectly positioned to meet a variety of business needs.

In addition to being a versatile space for your own use, this property presents an excellent investment opportunity. With low operating expenses, the potential for generating over \$4,500 in annual income, and a projected CAP rate exceeding 7%, it's an attractive choice for savvy investors looking to capitalize on this thriving location.

Debt Service		Interest Rate		Assumptions	
Purchase Price	\$400,000	Interest Rate	7.00%	Base Rent: \$9.25/SF	
Down Payment	30.00%	Term/Months	300	3% Annual Rent Escalations	
Mortgage Amount	\$280,000	Monthly Pmnt (P&I)	\$1,979	Taxes Adjust with Sale, Yr 3	
Equity	\$120,000	Annual Payment	\$23,748		

	SQFT	Annual Income		\$/SF		Comments
		Year 1	Year 3	Year 1	Year 3	
Rental Income						
First Floor Retail	3,089	\$28,573	\$31,145	\$9.25	\$10.08	Competitive Market Lease Rate/SF. Year 3 includes 3% annual increases (9% total).
NNN Income	3,089	\$2,820	\$8,132	\$0.91	\$2.63	Tenant pays Operating Expenses/NNN Expenses
Gross Op Income	3,089	\$31,393	\$39,277	\$10.16	\$12.72	

	Annually		\$/SF		Comments
	Year 1	Year 3	Year 1	Year 3	
Expenses (NNN)					
Property Insurance	-\$1,629	-\$1,776	\$0.53	\$0.57	Year 3 includes 3% annual increases (9% total).
Property Taxes	-\$891	-\$6,030	\$0.29	\$1.95	Property Taxes adjust in Year 3 based on the sale amount (Year 3 estimated).
Common Area Maintenance	-\$300	-\$327	\$0.10	\$0.11	Year 3 includes 3% annual increases (9% total).
Subtotal	-\$2,820	-\$8,132	\$0.91	\$2.63	
Net Operating Income	\$28,573	\$31,145			
Annual Debt Service	-\$23,748	-\$23,748			
Annual Cash Flow Before Taxes	\$4,825	\$7,397			
Cap Rate			7.14%	7.79%	

Relevant (Gift Shop Business) is also available for sale under separate transaction.

Location

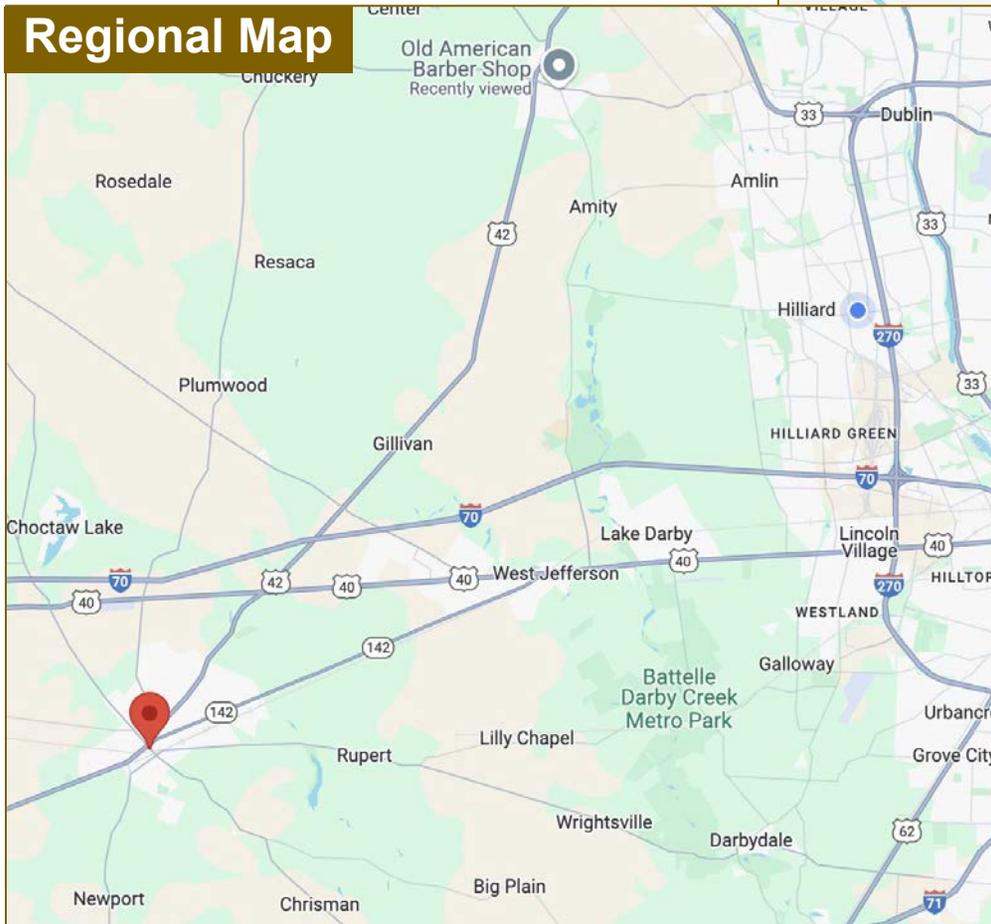


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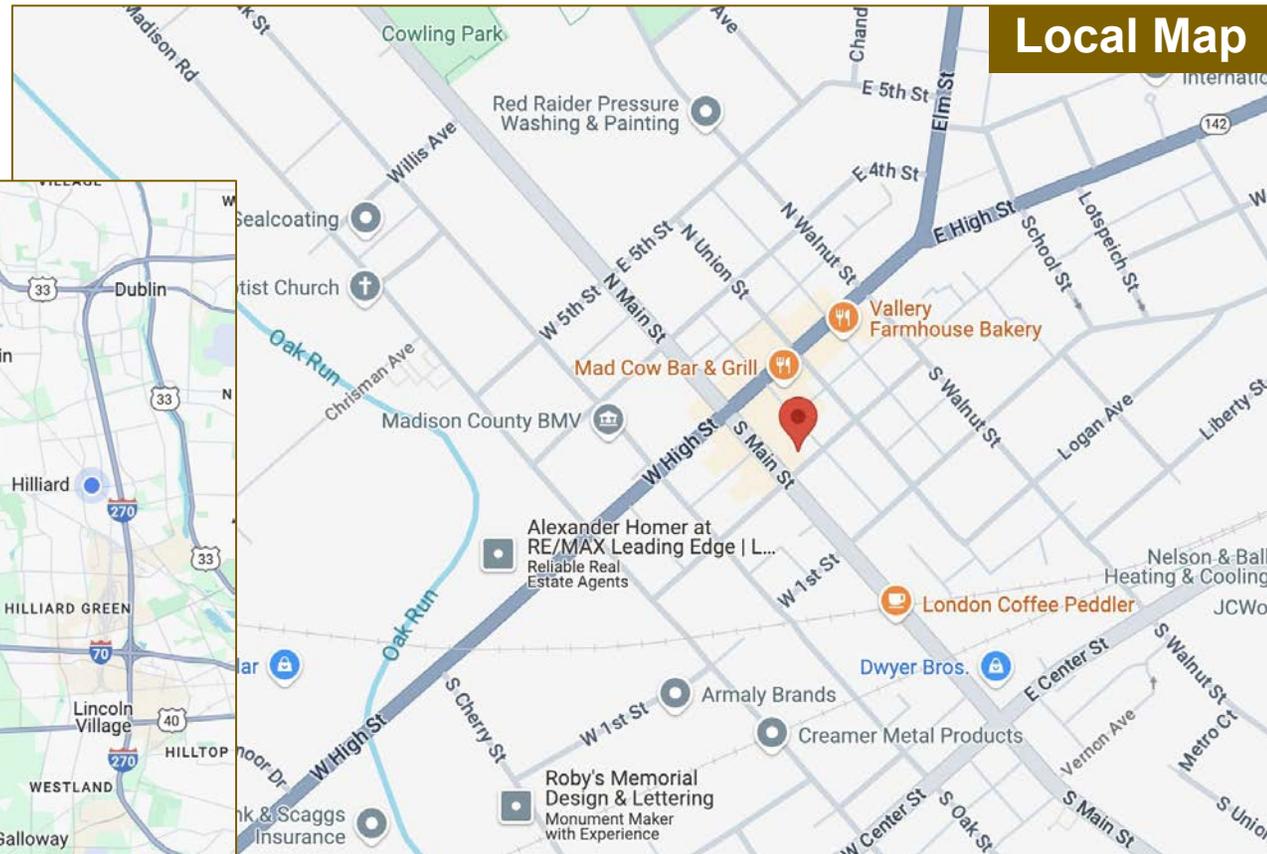
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Regional Map



Local Map



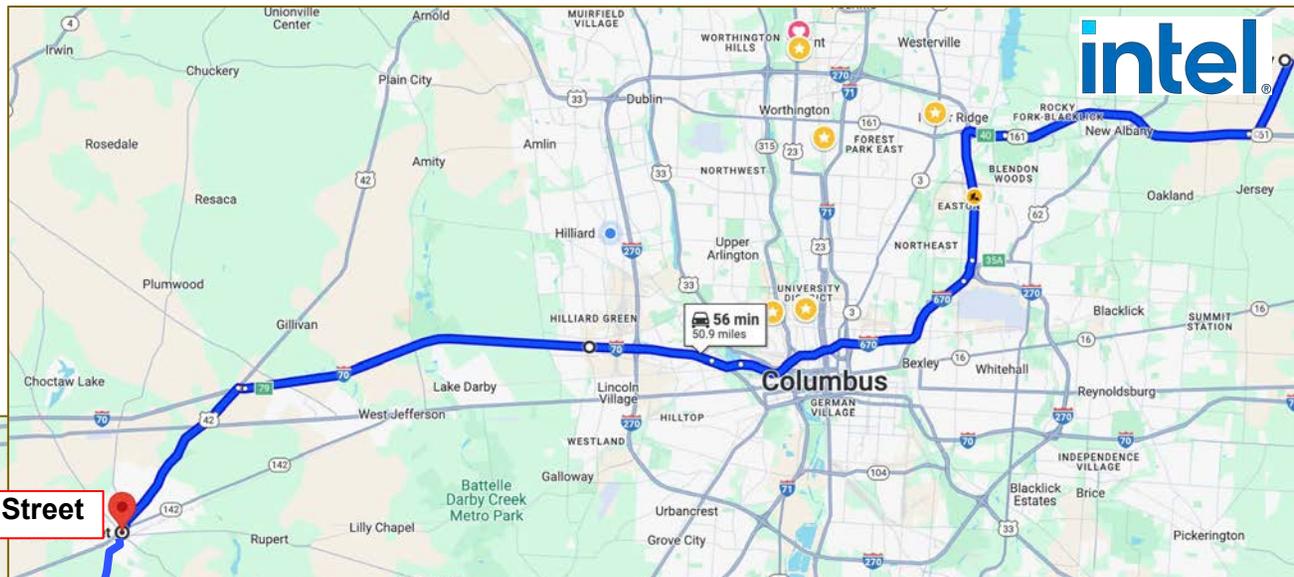
Drive Times



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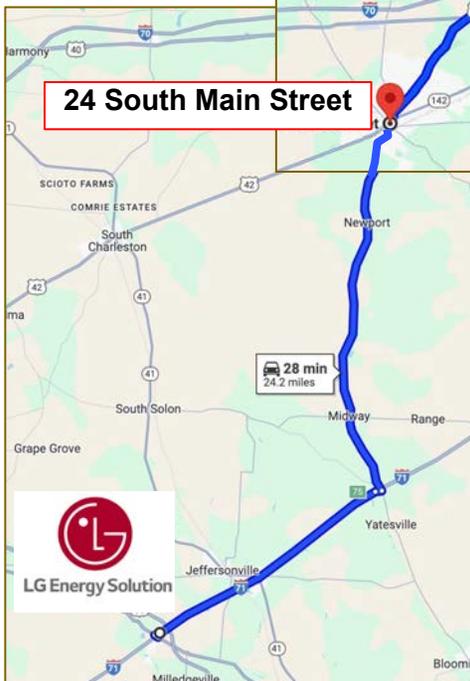
24 South Main Street

24 South Main Street enjoys a strategic location between two of the largest manufacturing investments in Ohio's history: Intel's cutting-edge Semiconductor Manufacturing Facility in New Albany and LG Energy Solutions' advanced Battery Plant in Jeffersonville. This prime position places the property at the heart of a rapidly evolving economic corridor, offering unparalleled access to growth, innovation, and opportunity.

Drive times to the following landmarks:

- 6 miles to I-70
- 19 miles to Downtown Plain City
- 20 miles to I-270
- 23 miles to Downtown Hilliard
- 24 miles to Downtown Urbana

- **24 miles to LGES Battery Plant**
- 25 miles to Downtown Springfield
- 27 miles to Washington Court House
- 28 miles to Downtown Columbus
- 48 miles to Downtown Dayton
- **51 miles to Intel**



LG Energy Solution

Demographics



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Location Facts & Demographics

Demographics are determined by a 10 minute drive from 24 S. Main Street, London, OH 43140

CITY, STATE

London, OH

POPULATION

17,015

AVG. HHSIZE

2.60

MEDIAN HH INCOME

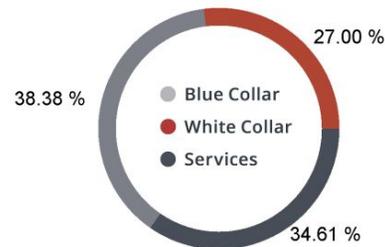
\$65,249

HOME OWNERSHIP

Renters: **1,897**

Owners: **3,033**

EMPLOYMENT



45.50 %
Employed

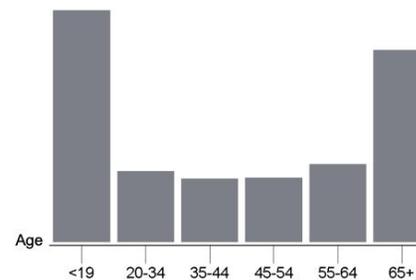
1.38 %
Unemployed

EDUCATION

High School Grad: **43.82 %**
Some College: **17.02 %**
Associates: **4.43 %**
Bachelors: **14.96 %**

GENDER & AGE

45.02 % **54.98 %**

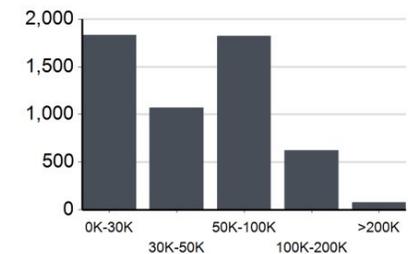


RACE & ETHNICITY

White: **86.61 %**
Asian: **0.26 %**
Native American: **0.00 %**
Pacific Islanders: **0.00 %**
African-American: **9.52 %**
Hispanic: **1.42 %**
Two or More Races: **2.20 %**

Catylist Research

INCOME BY HOUSEHOLD



HH SPENDING



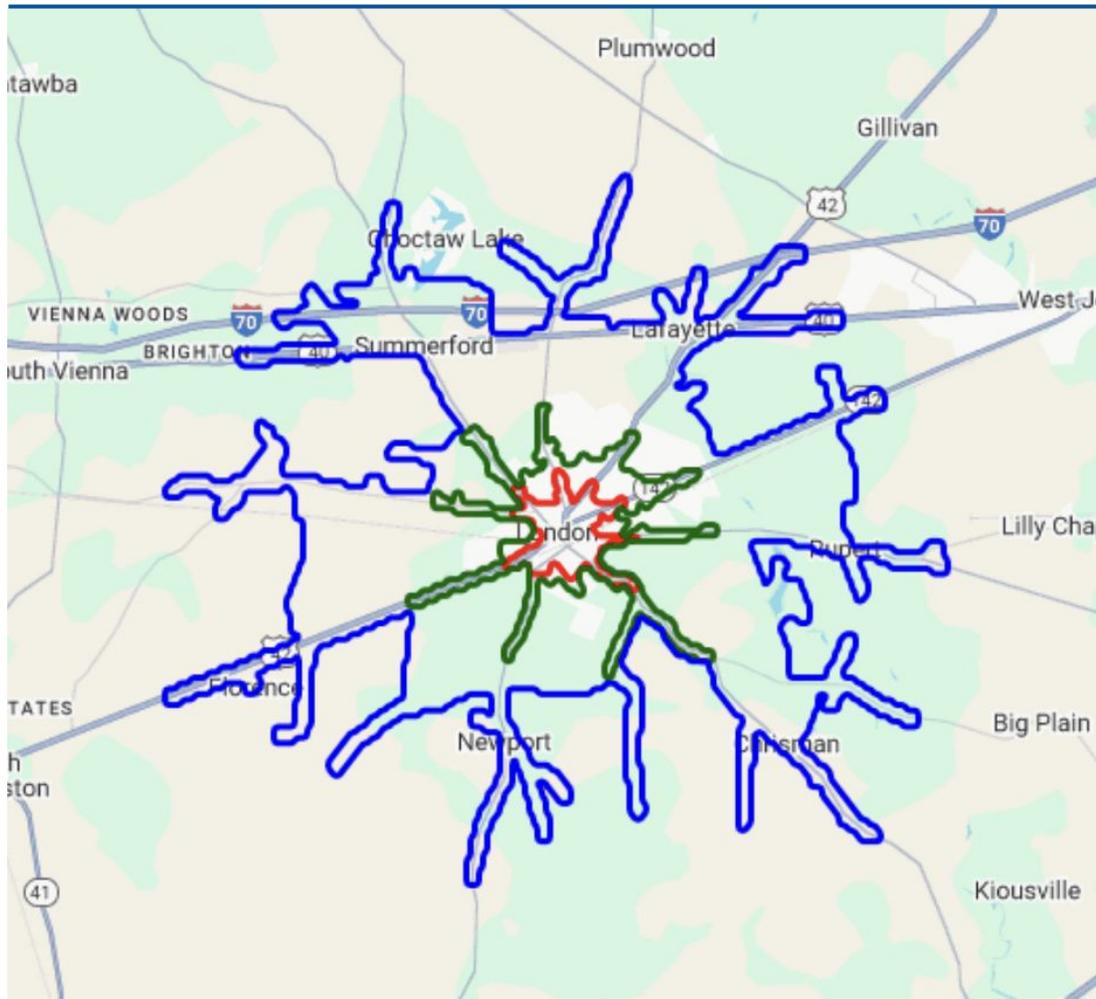
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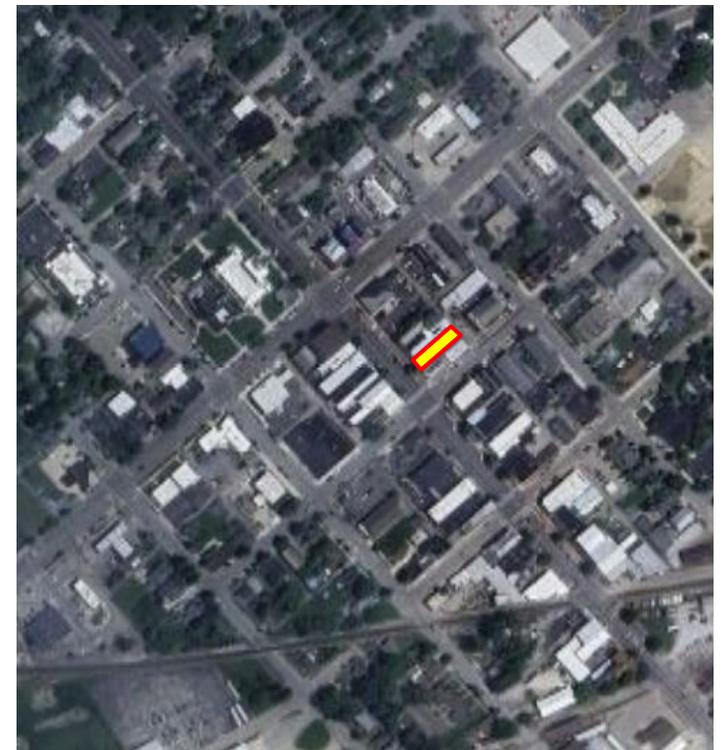
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Demographics



Population

Distance	Male	Female	Total
1- Minute	2,448	2,743	5,191
3- Minute	4,305	5,037	9,342
5- Minute	7,660	9,356	17,015



Downtown London



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*London hosts several major events each year that bring people downtown to support local businesses. During the holiday season, the city comes alive with the **Old Fashioned Christmas** celebration, where residents are encouraged to visit downtown shops, enjoy live music, take horse-drawn carriage rides, and gather for the tree lighting ceremony.*



2024 Downtown Event Calendar

- 2/10: The Chocolate Walk
- 4/20: London Marathon
- 6/8: Kickin' Off Summer Bash
- 6/21-22: London Strawberry Festival
- 7/4: 4th of July Parade
- 7/13: Charity Run and Block Party

Calendar (Continued)

- 8/2-3: Rhythm & Rib Fest
- 8/6: National Night Out to Support Law Enforcement
- 9/7: Downtown Market
- 10/5: Fall Festival
- 10/12: Pumpkin Palooza
- 10/19: Spooky Sobriety Bash
- 12/1: Old Fashioned Christmas

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EXCLUSIVELY LISTED BY:

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Thank you!