

INVESTMENT OPPORTUNITY

ALTA FIBER (CINCINNATI BELL)

7688 Mall Road, Florence, KY 41042



VIRTUAL TOUR



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LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

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TENANT SUMMARY

ALTAFIBER



Altafiber

altafiber.com

Company Type: Private



In the 1990s, Cincinnati Bell expanded into Internet access and mobile phone services. The company divested its mobile phone service in 2014 to focus on enterprise and fiber-optic services. It was acquired in September 2021 by Macquarie Infrastructure and Real Assets, and rebranded as Altafiber in March 2022.

Altafiber delivers integrated communications solutions to residential and business customers over its fiber-optic network including high-speed internet, video, voice and data. The Company also provides service in Hawaii under the brand Hawaiian Telcom. In addition, the Company's enterprise customers across the United States and Canada rely on CBTS and OnX, wholly-owned subsidiaries, for efficient, scalable office communications systems and end-to-end IT solutions.

RICORE | Lee & Associates is pleased to provide the opportunity to acquire an outstanding NNN leased retail asset. This unique investment is the perfect combination of a strong tenant, a long-term lease and an exceptional location.

Altafiber (formerly Cincinnati Bell) is greater Cincinnati's local phone, and fiber optic internet and TV provider. Altafiber (a division of the Macquarie Group) purchased Cincinnati Bell in 2021. The site serves as their northern Kentucky regional retail store.

Altafiber recently extended their lease for an additional 10 years. The current lease will not expire until March 31, 2034. Seller has already escrowed \$35,250 which will be given to Altafiber for building improvements should they exercise their first Renewal Option.

INVESTMENT SUMMARY

ALTA FIBER

PROPERTY SUMMARY

Address	7688 Mall Road Florence, KY 41042
Original Lease Commencement	10/21/2013
Gross Leasable Area	5,220 SF
Lot Size	0.75 Acres
Type of Ownership	Fee Simple

FINANCIAL SUMMARY

Purchase Price	\$1,825,000
Current Annual Rent	\$126,000
Current CAP Rate	6.90%
CAP Rate Beginning 4/1/29	7.42%
Real Estate Taxes	Tenant Pays Direct
Insurance	Tenant Pays Direct

LEASE SUMMARY

Lease Type	NNN
Lease Term	10-Years
Commencement Date	10/21/2013
Lease Expiration Date	3/31/2034
Options	2 - Five Years

RENT SCHEDULE

4/1/24 - 3/31/29	\$126,000 / year
4/1/29 - 3/31/34	\$141,000 / year
Option 1*	\$157,920 / year
Option 2	\$176,880 / year

* Should tenant exercise its first renewal option, it will be reimbursed for improvements to the building totaling up to \$35,250. **This amount is already escrowed by seller.**

MARKET OVERVIEW

ALTAFIBER

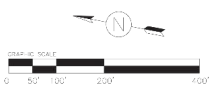
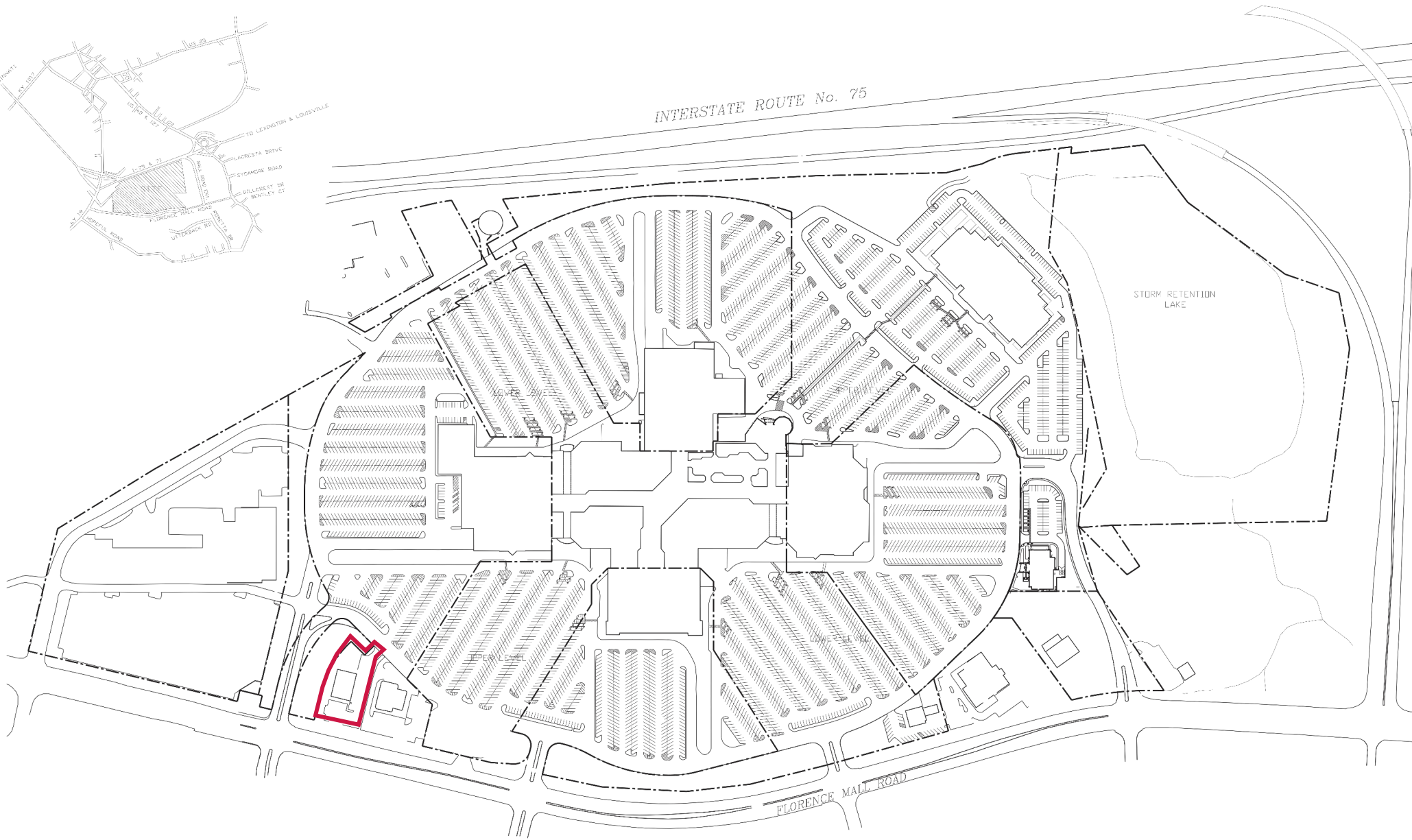
Altafiber is situated between two signalized entrances to Florence mall, near KY-18 which sees 43,414 VPD and I-75 which sees 140,482 VPD.

- Florence is Kentucky's 8th Largest City
- 3 miles from Amazon's largest Air Hub (4,500 Employees)
- Dominant Retail Trade Area (5.2 Million SF)
- Surrounded by National Retailers & Restaurants
- At Entrance to Regional Draw- Florence Mall
- Across from Newer Kroger Marketplace Store
- Close to Only Costco and Menards in Northern Kentucky
- 13 Miles from Downtown Cincinnati
- Close to Cincinnati International Airport



OVERALL SITE SURVEY

ALTA FIBER



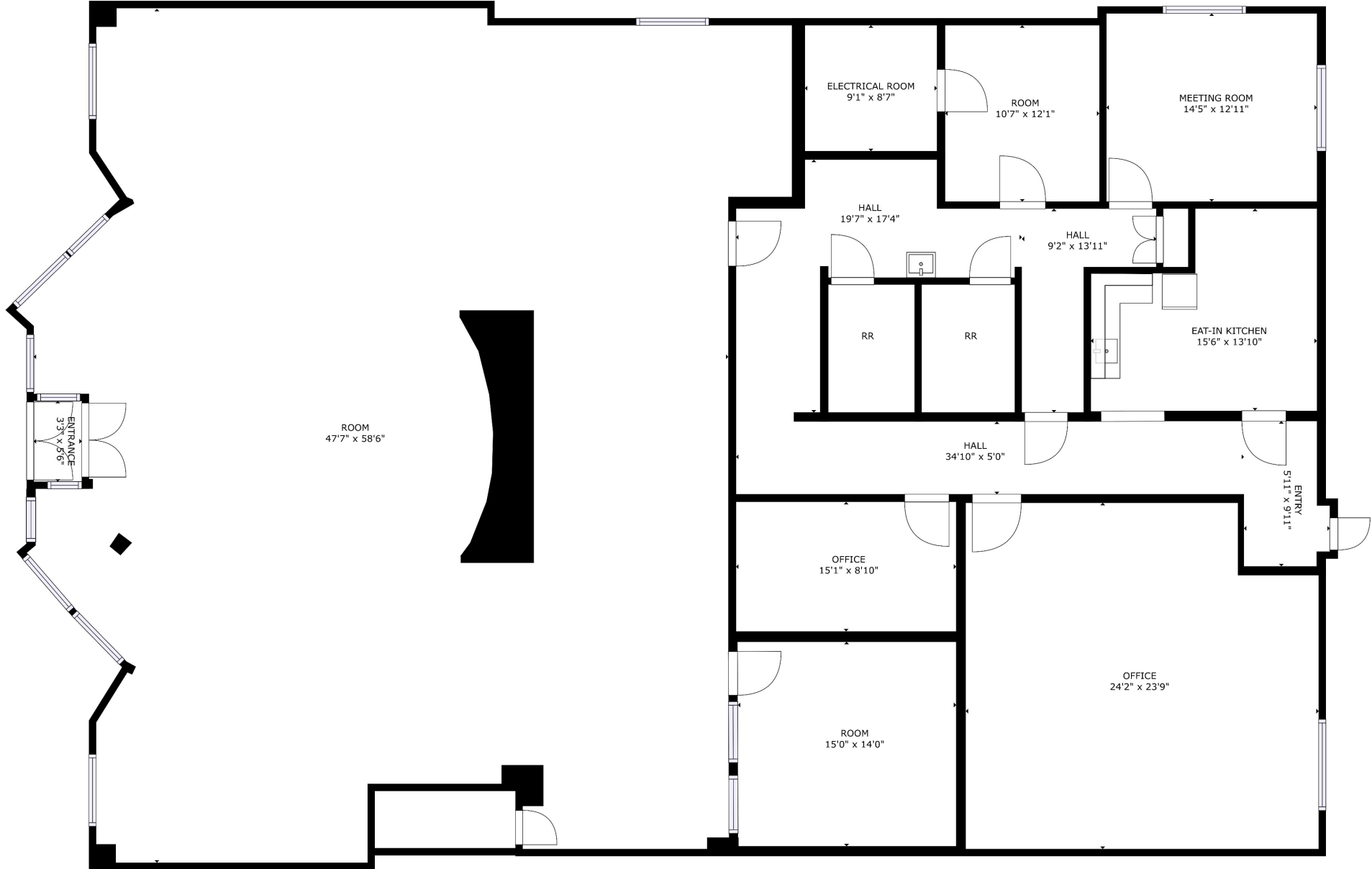
PROPERTY PHOTO

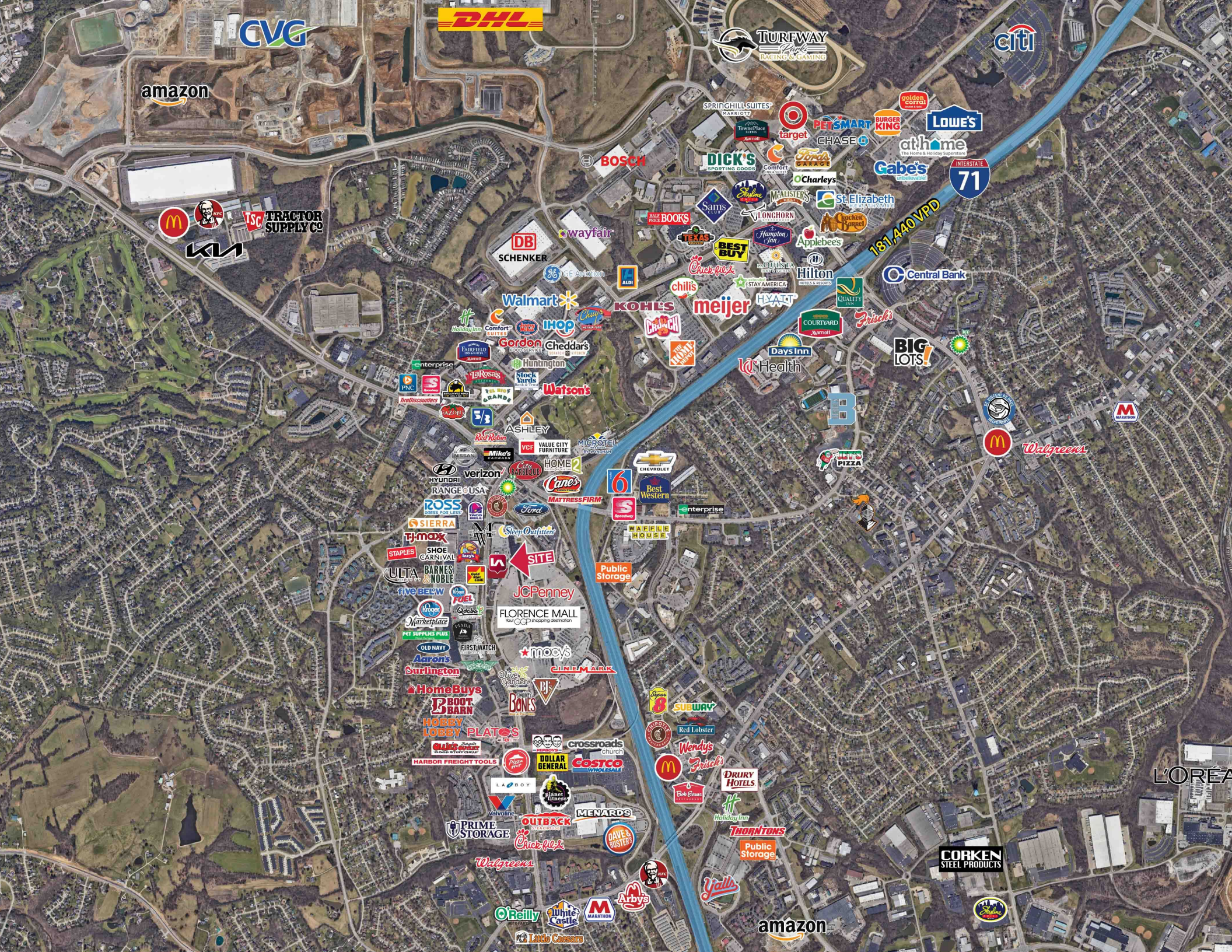
ALTA FIBER



FLOOR PLAN

ALTAFIBER





CVG

DHL

TURFWAY
RACING & GAMING

Citi

amazon

SPRINGHILLSUITES
MARKET

PETSMART
target

BURGER KING
golden corral

LOWE'S

at home
The Home & Holiday Superstore

INTERSTATE 71

McDonald's

KFC

ISC TRACTOR SUPPLY CO

KM

BOSCH

DICK'S
SPORTING GOODS

Chase

Charleys

Gabes

St. Elizabeth

McDonald's

KFC

ISC TRACTOR SUPPLY CO

KM

DB SCHENKER

wayfair

BOOKS

Sams

LONGHORN

MAJESTIC

St. Elizabeth

Golden Corral

Walmart

ALDI

KOHL'S

meijer

HYATT

Applebees

Hilton

Central Bank

Holiday Inn

Comfort

ihop

chili's

Chick-fil-e

STAY AMERICA

Days Inn

COURTYARD

Franchi

BIG LOTS!

enterprise

FAIRFIELD

Gordon Cheddar's

Huntington

Watson's

Chick-fil-e

Days Inn

Walmart

Central Bank

Franchi

BIG LOTS!

PNC

FAIRFIELD

Gordon Cheddar's

Huntington

Watson's

Chick-fil-e

Days Inn

Walmart

Central Bank

Franchi

BIG LOTS!

Red Robin

ASHLEY

Value City Furniture

MICROTEL

Best Western

Enterprise

Waffle House

Public Storage

Waffle House

Public Storage

Waffle House

Public Storage

Hyundai

verizon

Range USA

ROSS

SIERRA

TJ-maxx

SHOE CARNIVAL

BARNES & NOBLE

five BEER

Marketplace

PET SUPPLIES PLUS

OLD NAVY

FIRST WATCH

Aaron's

Curlington

Home Buys

BOOT BARN

Hyundai

verizon

Range USA

ROSS

SIERRA

TJ-maxx

SHOE CARNIVAL

BARNES & NOBLE

five BEER

Marketplace

PET SUPPLIES PLUS

OLD NAVY

FIRST WATCH

Aaron's

Curlington

Home Buys

BOOT BARN

Staples

Ulta

Barnes & Noble

Five Beer

Marketplace

Pet Supplies Plus

Old Navy

First Watch

Aaron's

Curlington

Home Buys

Boot Barn

Staples

Ulta

Barnes & Noble

Five Beer

Marketplace

Pet Supplies Plus

Old Navy

First Watch

Aaron's

Curlington

Home Buys

Boot Barn

Five Beer

Marketplace

Pet Supplies Plus

Old Navy

First Watch

Aaron's

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Five Beer

Marketplace

Pet Supplies Plus

Old Navy

First Watch

Aaron's

Curlington

Home Buys

Boot Barn

Home Buys

Boot Barn

Hobby Lobby

Plato's

Costco

Harbor Freight Tools

Dollar General

Costco

Laboy

Valvoline

Outback

Chick-fil-e

Walgreens

Menards

Dave & Buster's

Arby's

Little Caesars

Home Buys

Boot Barn

Hobby Lobby

Plato's

Costco

Harbor Freight Tools

Dollar General

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Valvoline

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Dave & Buster's

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Little Caesars

Harbor Freight Tools

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Outback

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Walgreens

Menards

Dave & Buster's

Arby's

Little Caesars

Amazon

CORKEN
STEEL PRODUCTS

L'OREAL

amazon

Subway

DEMOGRAPHICS

ALTA FIBER



	1 mi radius	3 mi radius	5 mi radius
Population			
2024 Estimated Population	7,390	65,862	138,347
2029 Projected Population	7,621	68,905	143,734
2020 Census Population	7,252	64,538	136,162
2010 Census Population	6,654	58,646	123,442
Projected Annual Growth 2024 to 2029	0.6%	0.9%	0.8%
Historical Annual Growth 2010 to 2024	0.8%	0.9%	0.9%
Households			
2024 Estimated Households	3,015	27,576	54,471
2029 Projected Households	3,156	29,156	57,144
2020 Census Households	2,895	25,831	51,731
2010 Census Households	2,767	23,323	46,788
Projected Annual Growth 2024 to 2029	0.9%	1.1%	1.0%
Historical Annual Growth 2010 to 2024	0.6%	1.3%	1.2%
Age			
2024 Est. Population Under 10 Years	13.9%	13.4%	13.0%
2024 Est. Population 10 to 19 Years	12.5%	13.0%	13.5%
2024 Est. Population 20 to 29 Years	13.4%	13.2%	12.7%
2024 Est. Population 30 to 44 Years	17.5%	19.2%	20.1%
2024 Est. Population 45 to 59 Years	16.4%	17.9%	18.3%
2024 Est. Population 60 to 74 Years	15.4%	15.9%	15.9%
2024 Est. Population 75 Years or Over	10.9%	7.3%	6.6%
2024 Est. Median Age	37.3	37.0	37.1
Marital Status & Gender			
2024 Est. Male Population	52.1%	49.7%	49.7%
2024 Est. Female Population	47.9%	50.3%	50.3%
2024 Est. Never Married	24.5%	30.1%	30.3%
2024 Est. Now Married	40.4%	44.6%	47.9%
2024 Est. Separated or Divorced	23.4%	18.7%	16.3%
2024 Est. Widowed	11.7%	6.6%	5.5%
Income			
2024 Est. HH Income \$200,000 or More	9.4%	8.5%	10.0%
2024 Est. HH Income \$150,000 to \$199,999	5.1%	7.0%	9.7%
2024 Est. HH Income \$100,000 to \$149,999	17.1%	20.6%	21.8%
2024 Est. HH Income \$75,000 to \$99,999	18.7%	16.5%	15.2%
2024 Est. HH Income \$50,000 to \$74,999	16.5%	19.9%	17.9%
2024 Est. HH Income \$35,000 to \$49,999	11.5%	11.9%	10.8%
2024 Est. HH Income \$25,000 to \$34,999	6.1%	5.9%	5.5%
2024 Est. HH Income \$15,000 to \$24,999	8.0%	5.1%	5.0%
2024 Est. HH Income Under \$15,000	7.6%	4.5%	4.1%
2024 Est. Average Household Income	\$112,736	\$103,329	\$112,276
2024 Est. Median Household Income	\$78,009	\$81,697	\$90,317
2024 Est. Per Capita Income	\$46,318	\$43,362	\$44,293
2024 Est. Total Businesses	551	2,864	4,944
2024 Est. Total Employees	6,136	34,174	62,240

IN THE NEWS

ALTAFIBER & THE CINCINNATI MARKET

Investing over \$200 million in Butler and Warren County to bring high-speed fiber internet to Residents and Businesses

Altafiber is partnering with both Butler and Warren county, investing over **\$200 million** into the Cincinnati Market. The contract will not only bring internet to areas that don't currently have access to the infrastructure so every resident and business can tap into the high-speed fiber network.

Within the next four years every residence, around 157,000 households, and business in **Butler County** will have access to high-speed fiber internet thanks to a \$10 million project by the commissioners and \$110 million investment by altafiber.

[READ FULL ARTICLE HERE](#)

Altafiber is partnering with **Warren County** to bring gigabit high-speed broadband fiber internet access to 52,000 addresses over the next three to four years investing \$100 million.

[READ FULL ARTICLE HERE](#)

