



INVESTMENT OFFERING

1660 -1664 W 1st Avenue
Columbus, OH 43212

Brad Kitchen
614.545.2155
bkitchen@AlterraRE.com



Alterra Real Estate Advisors
3 Easton Oval, STE 120
Columbus, OH 43219

All of the included information has been compiled from sources deemed to be reliable, but no representation is made as to the accuracy thereof and it is submitted subject to errors or omissions. Buyer is responsible to verify the information contained herein and Alterra shall have no responsibility as to environmental matters. This submission is also subject to changes in price, rental or other conditions, prior sale, lease or financing or withdrawal without notice.

OFFERING

Opportunity:	Fully Leased 9,525 SF Retail Center Situated in the Heart of Grandview Heights (Hottest Community in Columbus, Ohio) upside from below market rents and priced 20% below market average sales price. Opportunity to self manage for increased return. Tenants paid for their own improvements and building has a new roof and parking lot, and tenants recently renewed. This infill site is almost irreplaceable and the asking price is significantly below replacement cost.
Property Description:	1660 -1664 W 1st Avenue (Grandview Heights) Columbus, OH
Sale Price:	\$2,195,000
Current Occupancy:	100%
Cap Rate:	7.1%

		<u>2026</u>		<u>2027</u>	
Net Operating Income:		\$155,843		\$159,112	
Projected Returns:	Annual Cash Flow	\$57,068	10%	\$37,799	7%
	Annual Debt Reduction	\$0	0%	\$35,217	6%
	Tax Deduction	\$54,761	10%	\$54,027	10%
	Annual Appreciation	\$65,850	12%	\$65,850	12%
	Total Annual Return	\$177,679	32%	\$192,894	35%

OFFERING

Columbus, Ohio has a very diverse and growing economy. Some of the industries that are contributing to this growth include technology companies like Intel, Google, Facebook, Microsoft and others, Logistics, Manufacturing (Honda), Banking and Finance, Insurance, Healthcare and Government (State Capital). This retail center is located in the very popular and densely populated Grandview Heights, which is a restaurant and entertainment destination. Located just a couple of blocks off Grandview Ave, one of the main entertainment filled streets, this infill site is almost irreplaceable and the asking price is significantly below replacement cost and the average sale price of comparable property sales. Due to the extremely high demand for retail space in Grandview Heights, Retail vacancy is only 3%. The center has been 100% occupied since 2013. Latavola has been a tenant since 2013, Starlite since 2013, Escape it since 2015, and Resolve since 2022, and tenants recently renewed. The owner discounted rents to encourage the tenants to invest their own funds in their improvements. The result is a stable tenant base with tenant investment that they are unlikely to want to leave and below market rents.

Investment Highlights:

- Fully Leased 9,525 SF Retail Center Situated in the Heart of Grandview Heights (Hottest Community in Columbus, Ohio) upside from below market rents. Anchor Tenant, La Tavola, one of Columbus's top Italian Restaurants, has been in the building since 2013. Other tenants include Starlite, Escape-It, Resolve Physical Therapy and Zepol. Tenants paid for their own improvements and building has a new roof, parking lot and exterior painting.

Property Description:

- Parcels: 030-000205-00 and 030-000007-00
- Easy access to major highways (I-670, I-70, and SR 315), making commuting straightforward and convenient.

Property Highlights:

- Property located in the very popular and densely populated Grandview Heights offering long-term stability with high-quality renovations and strong tenant commitment.
- Shopping center underwent a complete remodel in 2024.
 - Exterior and Interior Upgrades
- Parking lot resurfaced with new asphalt and fresh striping.
- Both buildings received new EPDM roofing systems with a 20-year warranty, along with a fresh coat of exterior paint.
- City approved dumpster enclosure with exterior security cameras.

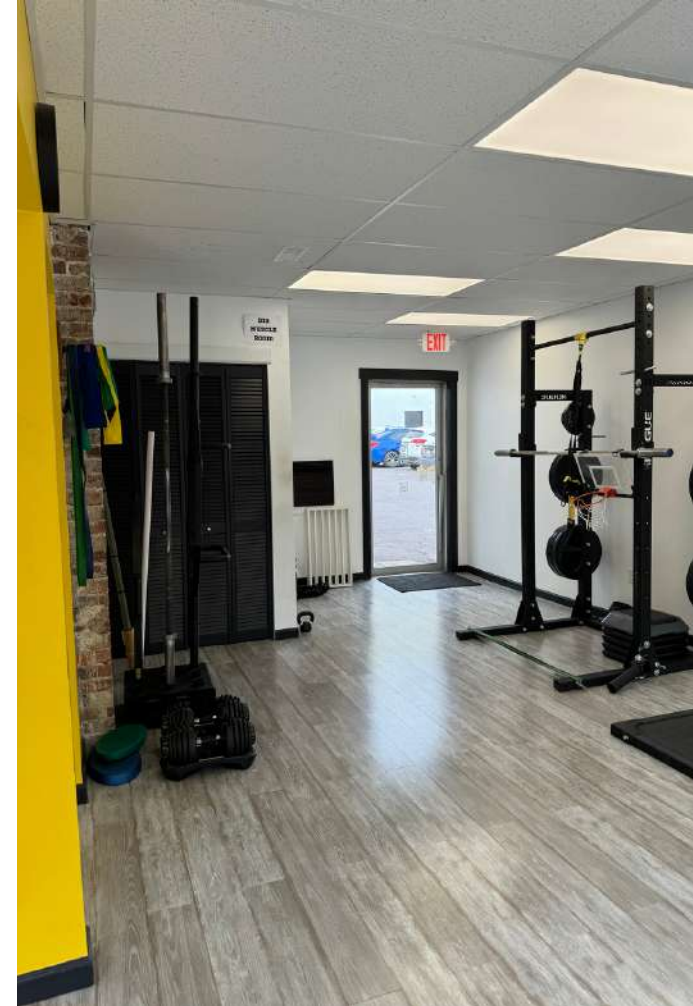
Area Description:

- Grandview Heights is located in a vibrant community with lively entertainment, shops and restaurants and only minutes from Downtown Columbus.
- The shopping center is ideally positioned across from the Grandview Library and next to the newly renovated Grandview High School and a couple of blocks off Grandview Avenue.
- Columbus is #1 in the Midwest for Population, Job and GDP Growth.
- Near major interchanges of Interstates I-670, I-70 and SR 315.
- Located within 10 miles of the John Glenn International Airport.

2025 BUDGETED EXPENSES

	1660 W First
Rent/CAM	190,178.03
	<u>190,178.03</u>
Accounting	7,608.12
Bank Fees	61.88
Building Repairs	8,665.47
Cleaning	2,750.00
Legal & Professional	840.00
Marketing	19.30
CAM: Real Estate Tax	36,670.58
CAM: Repairs & Maintenance	12,439.01
CAM: Insurance	4,108.64
CAM: Electric	8,041.44
CAM: Gas	1,458.69
CAM: Water/Sewer	6,336.77
CAM: Trash	8,625.26
CAM: Recycling	1,437.67
CAM: Pest Control	1,589.06
CAM: Lawn care	200.00
CAM: Snow Removal	4,201.65
CAM: Security	376.10
CAM: Utilities	991.60
	<u>106,421.24</u>
Net Income	<u><u>83,756.79</u></u>





RESOLVE PHYSIO



ESCAPE-IT





STARLITE CLEANERS



TENANT PROFILES



<https://latavolagrandview.com/>

Old World Italian food, made from scratch by Chef Rick Lopez, the mind behind Columbus restaurants Lupo & La Tavola and was founded in 1999 . La Tavola has been a tenant since 2013. Zepol is the business office for La Tavola.



<https://www.resolve-physio.com/>

Resolve Physio is a private practice physical therapy clinic and was founded in 2021. Resolve Physio has been a tenant since 2022.



<https://escapeitgrandview.com/>

Escape It is top rated venue in Ohio for the escape room experience. Escape It has been a tenant since 2015.

STARLITE CLEANERS

<http://starlitedrycleaners.com/>

Starlite Cleaners has been a tenant since 2013.

Columbus & Grandview Heights

Related Articles



The City of Grandview Heights



The City of Columbus, OH



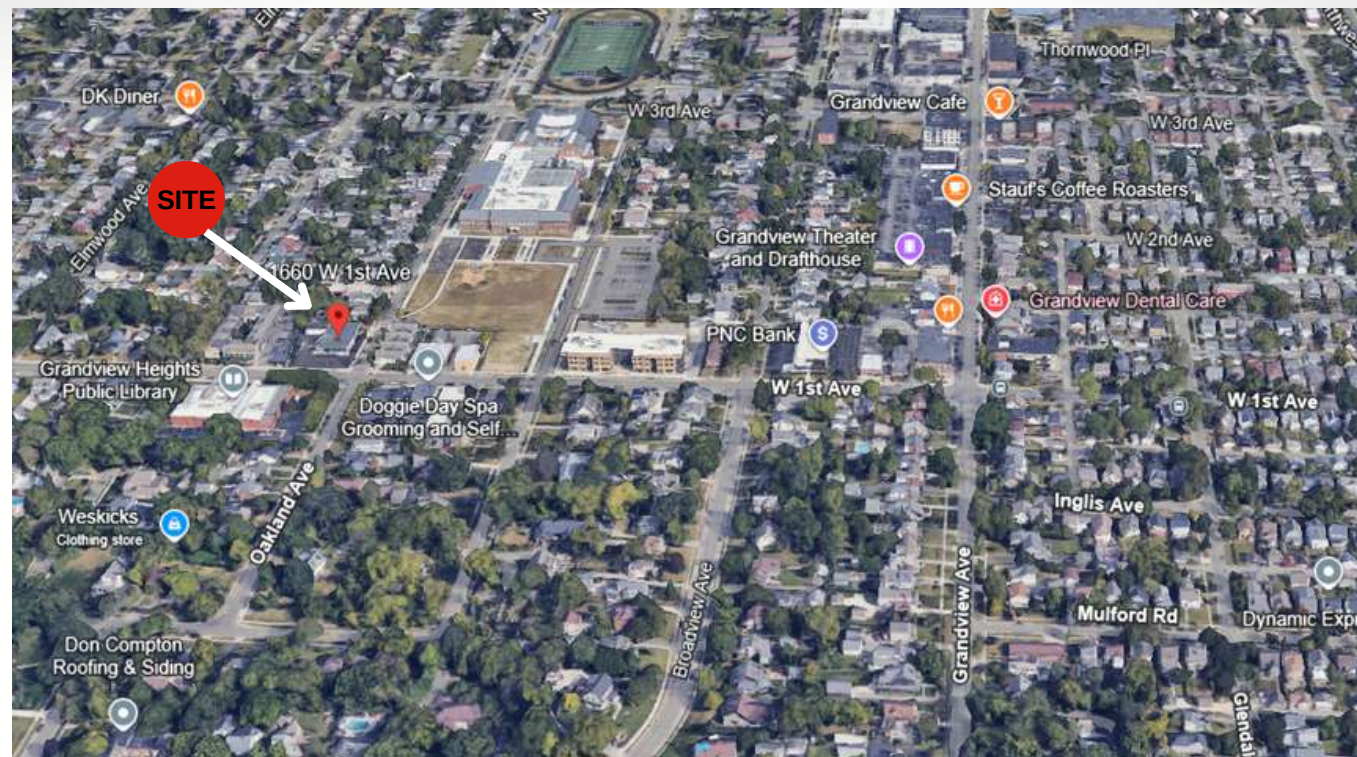
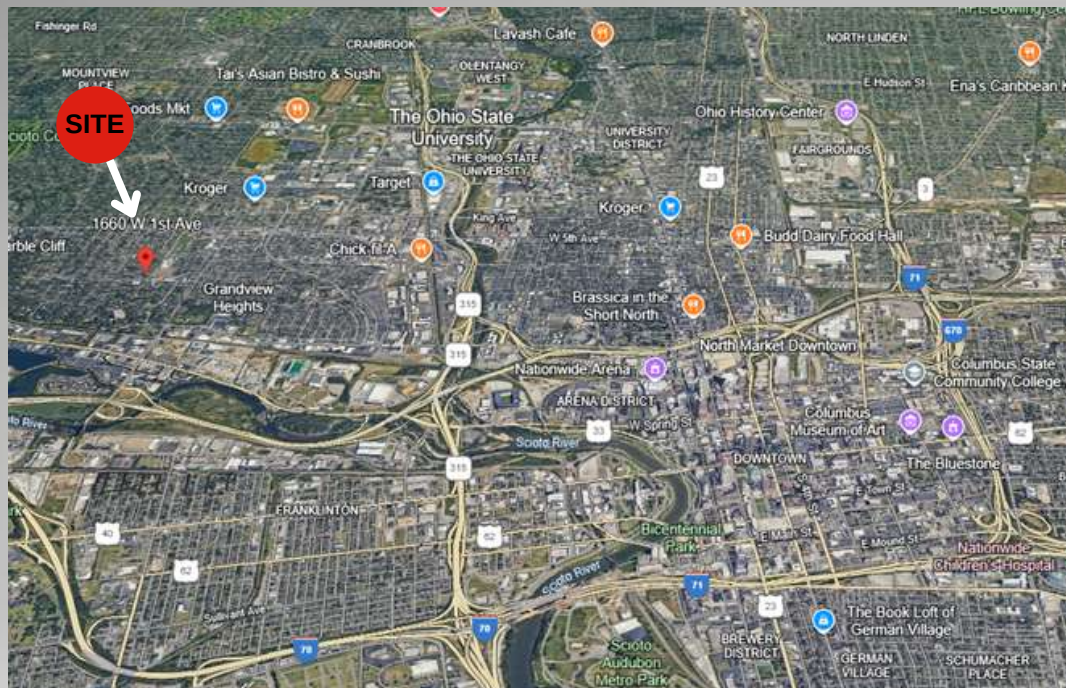
CMH Next: Building the future of
air travel in Columbus



Intel in Ohio

PARCEL & AERIAL







FINANCIALS



Investment Analysis
Grandview Retail Center
1660 First Ave



9,525 Sq Ft Gross Building Size
9,525 Sq Ft Rentable Area
100% Leased Percentage

		Current Occupancy									
		2026	PSF	2027	PSF	2028	PSF	2029	PSF	2030	PSF
Gross Rental Revenue	9,525	\$180,805	\$18.98	\$184,074	\$19.33	\$186,787	\$19.61	\$189,901	\$19.94	\$194,170	\$20.39
Expense Reimbursement Revenue		\$56,286	\$5.91	\$58,724	\$6.17	\$61,234	\$6.43	\$63,820	\$6.70	\$66,484	\$6.98
EFFECTIVE GROSS REVENUE		\$237,091	\$24.89	\$242,798	\$25.49	\$248,021	\$26.04	\$253,721	\$26.64	\$260,654	\$27.37
OPERATING EXPENSES		(\$81,248)	(\$8.53)	(\$83,686)	(\$8.79)	(\$86,196)	(\$9.05)	(\$88,782)	(\$9.32)	(\$91,446)	(\$9.60)
NET OPERATING INCOME		\$155,843	\$16.36	\$159,112	\$16.70	\$161,825	\$16.99	\$164,939	\$17.32	\$169,208	\$17.76
DEBT SERVICE	<i>Interest Rates</i>	6.00%		5.50%		5.50%		5.50%		5.50%	
Interest Payments		\$98,775		\$86,096		\$84,109		\$82,010		\$79,794	
Principal Payments	<i>Interest Only</i>	\$0		\$35,217		\$37,204		\$39,302		\$41,519	
TOTAL DEBT SERVICE & FEES		(\$98,775)	(\$10.37)	(\$121,313)	(\$12.74)	(\$121,313)	(\$12.74)	(\$121,313)	(\$12.74)	(\$121,313)	(\$12.74)
NET CASH FLOW		\$57,068		\$37,799		\$40,512		\$43,626		\$47,895	

Return From Cash Flow	\$57,068	10%	\$37,799	7%	\$40,512	7%	\$43,626	8%	\$47,895	9%
Return From Debt Reduction	\$0	0%	\$35,217	6%	\$37,204	7%	\$39,302	7%	\$41,519	8%
Return from Tax Deductions	\$54,761	10%	\$54,027	10%	\$53,253	10%	\$52,434	10%	\$51,569	9%
Return from Annual Appreciation	\$65,850	12%	\$65,850	12%	\$65,850	12%	\$65,850	12%	\$65,850	12%
Total Annual Return	\$177,679	32%	\$192,894	35%	\$196,818	36%	\$201,213	37%	\$206,834	38%
Total Cumulative Return	\$344,277	63%	\$537,170	98%	\$733,989	134%	\$935,201	170%	\$1,142,035	208%

Value	\$2,195,000	\$230.45	PSF	5.50%	Interest Rate	Prepared By: Bradford L. Kitchen, SIOR
Initial Investment	\$548,750	25%	Down Payment	25	Year Loan Amortization	Alterra Real Estate Advisors
Cap Rate	7.1%	7.2%	7.4%	7.5%	7.7%	614-365-9000

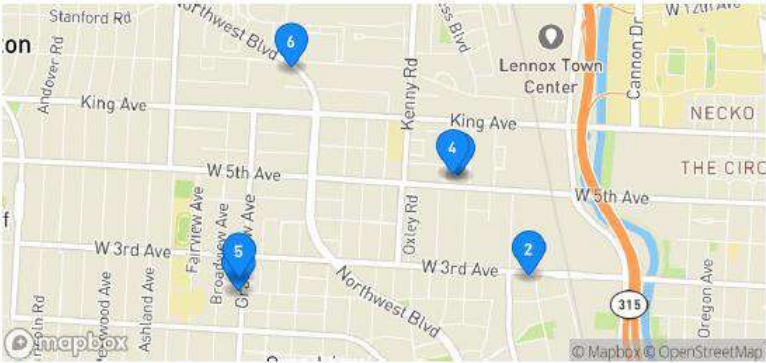
Disclaimer:

The information presented herein has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warrantee or representations about it. It is your responsibility to independently confirm its accuracy and completeness.

RENT COMPARABLES



Retail Lease Comps Columbus Grandview - 11/14/2024



The map shows only the first 99 pins.

CREATED ON	November 14, 2024 at 4:55 PM
PREPARED BY	Brad Kitchen bkitchen@AlterraRE.com (614) 545-2155

Map	Transaction Quarter	Street Address	Market	City	Tenant Name	Transaction SQFT	Starting Rent (USD) (per year)	Lease Term
1	2024 - Q2	1255-1261 Grandview Avenue	Columbus	Columbus	Bubbles Tea and Juice	1150	\$30.50	7 years
2	2024 - Q2	855 West 3rd Avenue	Columbus	Columbus	MMJB GRANDVIEW	2168	\$35.10	10 years,5 months
3	2024 - Q1	994 West 5th Avenue	Columbus	Columbus	KOMODO1	1421	\$30.50	10 years,5 months
4	2024 - Q1	974-1004 West 5th Avenue	Columbus	Columbus	Mochi Nut	1454	\$32.50	10 years
5	2023 - Q4	1285-1289 Grandview Avenue	Columbus	Grandview Heights	Ivy Court	3200	\$25.00	3 years
6	2019 - Q4	1717 Northwest Boulevard	Columbus	Columbus	Crispy Coop	1872	\$35.00	3 years

SALES COMPARABLES



Sold Properties

1	144 Grandview Ave - Sheetz	SOLD
Columbus, OH 43215 Sale Date Dec 28, 2022 Sale Price \$4,090,909 Price/SF \$1,203.92 Parcels 030-002550, 030-002551, 030-002552 Comp ID 6282146 Comp Status Research Complete Franklin Type 3 Star Retail Service Station Year Built 2022 GLA 3,398 SF Land Acres 1.25 AC Land SF 54,372 SF Zoning C 		
2	5805 Frantz Rd	SOLD
Dublin, OH 43016 Sale Date Jul 24, 2024 Sale Price \$2,375,000 Price/SF \$579.83 Actual Cap Rate 6.56% Parcels 590-208740 Comp ID 6795981 Comp Status Research Complete Franklin Type 3 Star Retail Freestanding Year Built 2023 GLA 4,096 SF Land Acres 0.90 AC Land SF 39,204 SF Sale Condition 1031 Exchange 		
3	3770-3782 S Hamilton Rd	SOLD
Groveport, OH 43125 Sale Date May 11, 2023 Sale Price \$3,180,000 Price/SF \$497.19 Actual Cap Rate 6.51% Parcels 530-299773 Comp ID 6420368 Comp Status Research Complete Franklin Type 3 Star Retail Freestanding Year Built 2021 GLA 6,396 SF Land Acres 1.39 AC Land SF 60,548 SF Zoning 429 		
4	640-656 Grandview Ave	SOLD
Columbus, OH 43215 Sale Date Nov 16, 2023 Sale Price \$3,100,000 Price/SF \$374.17 Parcels 010-129522 Comp ID 6579074 Comp Status Research Complete Franklin Type 3 Star Retail Freestanding (Strip Center) Year Built 2011 GLA 8,285 SF Land Acres 4.94 AC Land SF 215,143 SF Zoning M 		
5	6090-6126 Parkcenter Cir - Park Center Circle	SOLD
Dublin, OH 43017 Sale Date Aug 27, 2024 Sale Price \$7,500,025 Price/SF \$338.10 Actual Cap Rate 7.53% Parcels 010-231221 Comp ID 6835893 Comp Status Research Complete Franklin Type 4 Star Retail Freestanding (Strip Center) Year Built 2007 GLA 22,183 SF Land Acres 2.92 AC Land SF 127,195 SF Zoning LC4 Sale Condition Investment Triple Net 		
6	59-63 Mill St	SOLD
Gahanna, OH 43230 Sale Date Nov 21, 2022 Sale Price \$775,000 Price/SF \$292.01 Parcels 025-000020, 025-000097, 025-000100 Comp ID 6228209 Comp Status Research Complete Franklin Type 3 Star Retail Storefront Year Built 2002 GLA 2,654 SF Land Acres 0.05 AC Land SF 2,047 SF Zoning RET 		

Sold Properties

7	804-828 Grandview Ave - Grandview Station	SOLD
Columbus, OH 43215 Sale Date Feb 29, 2024 Sale Price \$2,550,000 Price/SF \$281.95 Parcels 030-002554 Comp ID 6663847 Comp Status Research Complete Franklin Type 3 Star Retail Freestanding Year Built 2011 GLA 9,044 SF Land Acres 1.18 AC Land SF 51,401 SF Zoning C 		
8	1510 W Lane Ave	SOLD
Upper Arlington, OH 43221 Sale Date Nov 5, 2023 Sale Price \$2,710,000 Price/SF \$216.80 Parcels 070-004531 Comp ID 6590207 Comp Status Research Complete Franklin Type 3 Star Retail Storefront Retail/Office Year Built 2010 GLA 12,500 SF Land Acres 0.45 AC Land SF 19,427 SF Zoning PMUD 		
9	250 N State St	SOLD
Westerville, OH 43081 Sale Date Apr 14, 2023 Sale Price \$725,000 Price/SF \$231.19 Parcels 080-001128 Comp ID 6369942 Comp Status Research Complete Franklin Type 1 Star Retail Freestanding Year Built 1929 GLA 3,136 SF Land Acres 1.00 AC Land SF 43,560 SF Zoning Commercial Sale Condition Bulk/Portfolio Sale 		
10	4080 Indianola Ave	SOLD
Columbus, OH 43214 Sale Date May 25, 2023 Sale Price \$610,000 Price/SF \$238.10 Parcels 010-199990 Comp ID 6404310 Comp Status Public Record Franklin Type 3 Star Retail Freestanding Year Built 1972 GLA 2,562 SF Land Acres 0.51 AC Land SF 22,216 SF 		
11	1500-1512 Stonecreek Dr S	SOLD
Pickerington, OH 43147 Sale Date May 16, 2023 Sale Price \$3,442,908 Price/SF \$269.10 Actual Cap Rate 7.72% Parcels 04-11160-600, 04-17116-060 Comp ID 6408286 Comp Status Research Complete Fairfield Type 2 Star Retail Freestanding (Neighborhood Center) Year Built 2012 GLA 12,794 SF Land Acres 2.32 AC Land SF 101,016 SF Zoning C3 		
12	16 N High St	SOLD
Dublin, OH 43017 Sale Date Jul 28, 2023 Sale Price \$863,473 Price/SF \$339.28 Parcels 273-000053 Comp ID 6490964 Comp Status Research Complete Franklin Type 2 Star Retail Storefront Retail/Office Year Built 1920 GLA 2,545 SF Land Acres 0.27 AC Land SF 11,761 SF Zoning C - Commercial 		