

# RETAIL SHOPPING CENTER | FOR SALE



890 S MAIN STREET, CENTERVILLE, OH 45458 | 97,617 SQFT



## CONTACT OUR TEAM:



**MICHAEL COSTANTINI**

MANAGING PARTNER | BROKER

513-383-8413

MIKE@3CRE.COM



**ANDREW MATTEI**

SENIOR INVESTMENT ADVISOR

(513) 800-9240

ANDREW@3CRE.COM



**TRYFON CHRISTOFOROU**

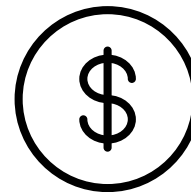
MANAGING PARTNER | BROKER

513-490-6881

TRYF@3CRE.COM

3CRE Commercial Real Estate is pleased to present Centerville Square, a premier 97,617-square-foot neighborhood retail center located in Centerville, Ohio. This asset offers investors a secure, long-term cash flow with substantial value-add potential. Featuring a complementary, multi-tenant mix of established national and local brands, the center provides a diverse and thriving retail destination for the community. Meticulously maintained, the property benefits from recent, significant capital expenditures and high-quality tenant buildouts. Strategically positioned within a vibrant retail corridor alongside other national tenants, Centerville Square is surrounded by a dense residential population boasting excellent demographics.

## OFFERING VIDEO HERE:



### **ASKING PRICE:**

**\$10,500,000.00**

**SCHEDULED TOURS AVAILABLE**

## **PROPERTY HIGHLIGHTS:**

- 97,617 Square Feet
- 7.96 Acre Parcel - ID# O68 51447 0003
- .524 Acre Out Parcel - ID# O68 00137 0043
- Major Capital Expenditures In last 5 years
- Major Tenant Improvement past 2 years
- Operating Expense PSF: \$3.85 SqFt
- WAT (weighed average tenancy): 18.6 years
- Mix of National/Regional/Local Tenants
- Newly Constructed Junior Box Vanilla Shell

## LOSS-TO-LEASE

The portfolio's in-place base rent currently averages \$8.68 PSF annually, significantly trailing the prevailing market rate of \$16.00–\$19.00 PSF for the in-line spaces. This represents a compelling mark-to-market opportunity, with an estimated loss-to-lease of \$8.82 PSF.

## TENANT MIX

The property boasts a synergistic, highly stabilized tenant roster anchored by national credit brands (AutoZone, Dollar General) alongside prominent regional draws that act as high-volume daily trip generators (Centerville Liquor, Loose Ends Brewing, El Toro). This core retail mix is perfectly complemented by internet-resistant, experiential tenants—including a large-format fitness center (Club 51) and a medical spa (COVA MedSpa)—creating a highly diversified destination that drives consistent cross-traffic from a broad consumer base.

## CAPEX & BUILDOUT

Since 2021, ownership has invested \$1.76 million in major capital improvements, significantly reducing future deferred maintenance. Key projects include a \$700,000 full-building roof replacement (PACE-financed), a \$600,000 renovation of Club 51, and \$500,000 to white-box the vacant Jr. Box. The remaining funds addressed essential utility upgrades, parking repairs, and exterior enhancements.

## VALUE-ADD OPPORTUNITY

The asset offers upside through two distinct, low-CapEx value-add opportunities. First, a 32,000 SF vacant anchor space, already warm vanilla box—provides an immediate lease-up opportunity to significantly boost rent revenue. Second, a highly visible 0.5-acre outparcel offers prime development potential for a zero-landlord-responsibility ground lease, allowing a high-traffic tenant to build while ownership collects passive, fixed income.

## STRONG HISTORICAL INCOME PERFORMANCE

The property boasts an exceptional average tenant commitment of 18.6 years, firmly anchoring the center's financial performance. This historically low turnover eliminates the downtime and capital expenditures—such as tenant improvements and leasing commissions—typically associated with re-leasing space, ultimately driving a maximized yield for ownership.

## EXCEPTIONAL NEIGHBORHOOD DEMOGRAPHICS

Located just south of Dayton, Centerville is one of the region's premier and most affluent suburban communities. The city boasts a highly stable consumer base of approximately 25,200 residents with exceptional purchasing power. Supported by a highly educated workforce and an average household income exceeding \$106,000, Centerville provides a resilient, business-friendly economic environment that drives consistent retail traffic and long-term asset stability.

<i>Valuation Summary</i>	<i>Square Feet</i>	<i>Existing Income</i>	<i>Cap Rate / Price per Square Foot</i>	<i>Value</i>
<i>Existing Income Value</i>	65,640	\$569,769.12	7.75%	\$7,351,860
<i>Sales Comp Value (Junior Box Vacancy)</i>	31,977	---	\$82.81 (Market rate - \$130.00 SF)	\$2,648,140
<i>Outlot Parcel ID: O68 00137 0043</i>	---	---	\$500,000 (.5238 acres)	\$500,000
<i>Totals:</i>	97,617	---	---	\$10,500,000

### **Blended Value Summary:**

The valuation was derived using a blended approach, incorporating both the income capitalization method and a sales comparison analysis. The existing in-place income of \$569,769.12 was capitalized at a 7.75% cap rate, while the vacant junior anchor space (31,977 square feet) was valued separately at \$82.81 per square foot, reflecting a 37% discount from the current comparable market value of \$130.00 per square foot. The property has a ½ outlot that has received numerous offers (Sales Price: \$500,000). This combined methodology results in a total property value of \$10,500,000.

Tenant	Suite	Annual Rent	Square Feet	Lease From	Lease To
<b>Club 51 Fitness</b>	51	\$168,000.00	26,500	Jun 1, 2003	May 31, 2033
<b>Loose Ends Brewing</b>	890	\$128,607.96	9,800	May 1, 2019	Apr 30, 2029
<b>COVA MedSpa</b>	896	\$57,288.60	3,831	Sep 15, 2017	May 31, 2026
<b>Autozone</b>	892A	\$42,240.00	7,680	Sep 12, 1995	Sep 30, 2031
<b>Dollar General</b>	892B	\$54,960.00	7,402	Nov 30, 2004	Oct 31, 2029
<b>Vacant</b>	894A	\$9/SF	31,977		
<b>El Toro</b>	894B	\$65,400.00	4,627	Jun 6, 2018	Sep 30, 2028
<b>Centerville Liquor</b>	894C	\$53,272.56	5,800	Mar 1, 2019	May 30, 2029
<b>Outlot</b>	Outlot	Vacant - Valued at \$500,000	0.524 acres		
<b>TOTALS</b>		<b>\$569,769.12</b>	<b>97,617</b>		

Tenant	Suite	Annual Rent	Square Feet	Lease From	Lease To
<i>Club 51 Fitness</i>	51	\$168,000.00	26,500	Jun 1, 2003	May 31, 2033
<i>Loose Ends Brewing</i>	890	\$128,607.96	9,800	May 1, 2019	Apr 30, 2029
<i>COVA MedSpa</i>	896	\$57,288.60	3,831	Sep 15, 2017	May 31, 2026
<i>Autozone</i>	892A	\$42,240.00	7,680	Sep 12, 1995	Sep 30, 2031
<i>Dollar General</i>	892B	\$54,960.00	7,402	Nov 30, 2004	Oct 31, 2029
<i>Jr Box Tenant (Proforma)</i>	894A	\$287,793.00	31,977	New Jr Box Lease	
<i>El Toro</i>	894B	\$65,400.00	4,627	Jun 6, 2018	Sep 30, 2028
<i>Centerville Liquor</i>	894C	\$53,272.56	5,800	Mar 1, 2019	May 30, 2029
<i>Outlot Parcel (Proforma)</i>	Outlot	\$48,000.00	0.524 acres	Absolute Ground Lease	
<b>TOTALS</b>		<b>\$905,562.12</b>	<b>97,617</b>		

**CAP EX & TENANT BUILDOUTS  
(OVER THE PAST 5 YEARS)**

Improvement	Year	Cost	Space
Parking Lot Repairs	2022	\$67,411	Main Parking Lot
Full Renovation	2024-2025	\$500,000	Club 51
Roof Replacement*	2021	\$700,000	Full Building
Additional 2" Water Line Service	2025	\$32,000	Vacant Box
New Electric Service	2025	\$14,855	Vacant Box
Fence/Dumpster Enclosure Replacement	2024	\$20,000	Full Building
Demo/White Box Jr. Box	2024-2025	\$400,000	Vacant Space
Exterior Wall Repairs/Painting	2024	\$24,220	Exterior Wall (Loose Ends)
<b>Totals</b>		<b>\$1,758,486</b>	

Income Statement		
Account	Actual	Value-Add Proforma
Base Rental Income	\$569,769.12	\$905,562.12
<b>Total Base Income</b>	\$569,769.12	\$905,562.12
Other Income	Value Add Proforma is leasing the Jr Box at \$9 per square foot + \$4,000 Per Month for Outlot.	
CAM Recoverable	\$369,684.05	\$369,684.05
	In-place income is safeguarded by fully recoverable CAM and built-in adjustments to maintain income valuation.	
<b>Total Other Income</b>	\$369,684.05	\$369,684.05
<b>Total Income</b>	\$939,453.17	\$1,275,246.10
<b>Recoverable Expenses</b>		
Real Estate Taxes	\$232,855	\$232,855
Insurance	\$16,850	\$16,850
Property Management	\$26,988	\$26,988

Account	Actual	Value-Add Proforma
Management Fee	\$7,905	\$7,905
Electricity	\$20,282	\$20,282
Water & Sewer	\$16,039	\$16,039
Trash	\$11,010	\$11,010
Landscaping & Snow Removal	\$13,962	\$13,962
General Maint. & Repair	\$19,738	\$19,738
Pest Control	\$1,904	\$1,904
Life Safety & Fire Protection	\$2,151	\$2,151
<b>Total Operating Expenses</b>	<b>\$369,684</b>	<b>\$369,684</b>
<b>Net Operating Income/In Place NOI</b>	<b>\$569,769.12</b>	<b>\$905,562.12</b>

INVESTMENT OVERVIEW		
Price		\$10,500,000
Price Per Square Foot		\$107.56
Cap Rate (In Place Income)		7.75%
Debt Coverage Ratio		1.23
OPERATING DATA		
Gross Scheduled Income		\$939,453
Base Rent		\$569,769
CAM Charges		\$369,068
Operating Expenses		\$369,684
Net Operating Income		\$569,769
Debt Service		\$464,352
LOAN BREAKDOWN (6.00% Interest, 42.8% Down, 25 Year Amorization)		
Down Payment		\$4,500,000
Loan Amount		\$6,000,000
Debt Service		\$464,352.00
Debt Service Monthly		\$38,696.00
Principle Reduction (YR 1)		\$106,909.00

## INVESTMENT OVERVIEW

Price		\$10,500,000
Price Per Square Foot		\$107.56
Cap Rate (Added Value Proforma)		8.62%
Cash-On-Cash Return		10.71%
Total Return (Year 1 - Cash + Principle Reduction)		\$468,123.00
Debt Coverage Ratio		1.59

## OPERATING DATA

Gross Scheduled Income		\$1,275,246
Base Rent		\$905,562
CAM Charges		\$369,684
Operating Expenses		\$369,684
Net Operating Income		\$905,562
Debt Service		\$568,272
Pre-Tax Cash Flow		\$337,290

## LOAN BREAKDOWN (6.00% Interest, 30% Down, 25 Year Amorization)

Down Payment		\$3,150,000
Loan Amount		\$7,350,000
Debt Service		\$568,272.00
Debt Service Monthly		\$47,356.00
Principle Reduction (YR 1)		\$130,833.00



	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

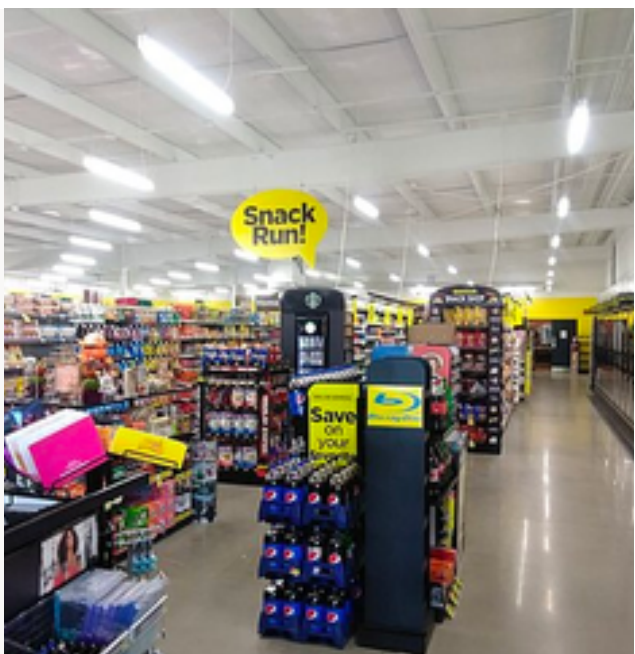
**DOLLAR GENERAL**

LEASE TERMS

- Current Term: thru 10/29
- Two (2) Five Year Options
- 6% escalator for each option period

Dollar General is a corporate tenant operating more than 19,000 locations nationwide, offering a stable and nationally recognized retail presence.

*After over 20 years at the property, this location has become a go-to store for a wide variety of people from the surrounding community. Dollar General has also completed a refresh of their store in 2025.*

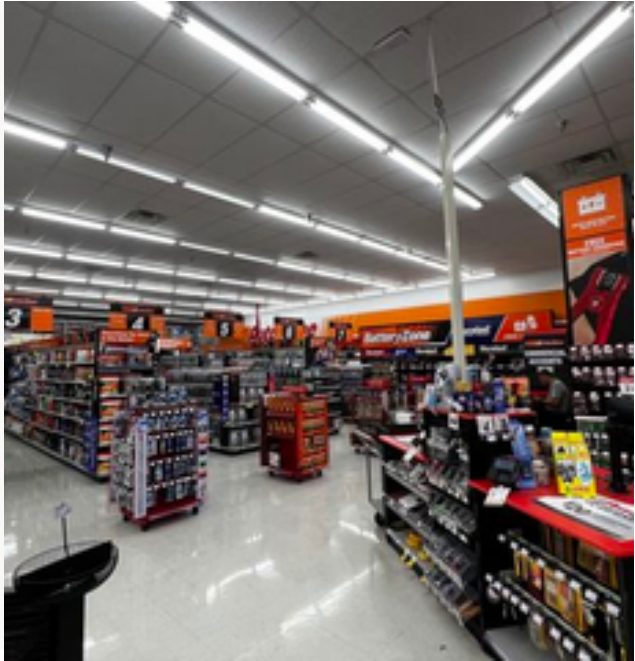


LEASE TERMS

- Current Term: thru 10/31
- Three (3) Five Year Options
- 10% escalator for 10/26-10/31

AutoZone is a corporate tenant with more than 7,000 locations nationwide, providing a strong and established automotive retail presence.

*This location is a fully modernized and stocked store that provides supplies and services to both individuals and commercial customers. AutoZone has had 20 years of tenancy in this space.*



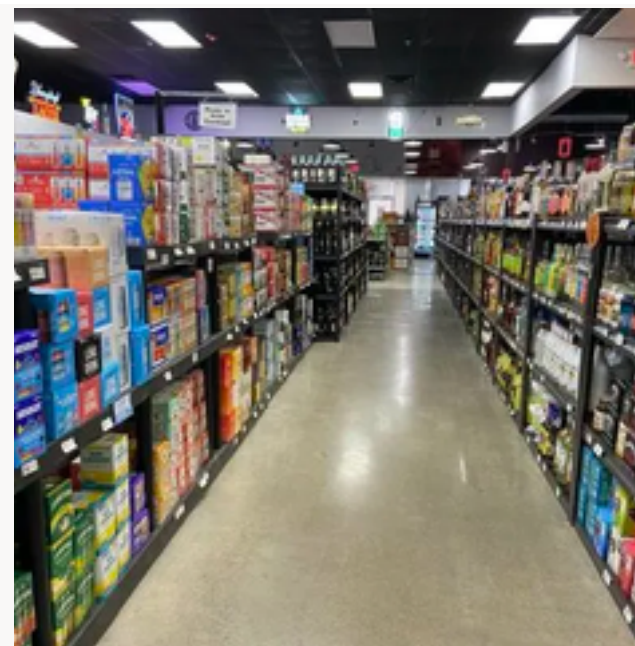


LEASE TERMS

- Current Term: thru 5/29
- Two (2) Five Year Options
- 1.5% annual escalators

Centerville Liquor operates as an OHLQ liquor store, serving as a state-regulated retail tenant offering a consistent and essential consumer product.

*This store is one of the most visited in OHLQ locations in the south Dayton area, and regularly sees customers line up for hours in advance of the store opening just for the chance to obtain specialty products they know this location is allocated for. Centerville Liquor is in its 7<sup>th</sup> year of operation in this space.*



LEASE TERMS

- Current Term: thru 5/26
- One (1) Three Year Option

COVA MedSpa is a locally operated medical aesthetics provider based in Centerville, Ohio, offering a range of cosmetic and wellness treatments.

*Significant investment has been made in the space to create a top-notch medical luxury medical facility that appeals to a full range of clientele and ensures a high demand for the spas services. Dr. Cova has operated at this location since 2017.*





## LEASE TERMS

- Current Term: thru 9/28
- Two (2) Five Year Options
- 10% escalator for each option period

El Toro Mexican Bar & Grill, primarily based in the Dayton, Ohio region, operates approximately 14 locations, offering a well-established and recognizable dining presence.

*This location has both the look and feel of an authentic Mexican restaurant and can accommodate a range of customers, from couples to families to larger groups. **El Toro is in its 8<sup>th</sup> year of operation at this location.***



## LEASE TERMS

- Current Term: thru 4/29
- Two (2) Five Year Options
- 1.5% annual escalators

Loose Ends Brewing is a locally owned craft brewery based in Centerville, Ohio, offering a community-focused taproom experience with a curated selection of house-brewed beers.

*The brewery has won awards for its unique craft beer creations and combines an operating brewery with an immaculate taproom that is great for a simple beer with friends on a Friday night or a full group event featuring beer and food selection. (\$1mm+ buildout). **Loose Ends has been operating for 7 years at this location.***





#### LEASE TERMS

- Current Term: thru 5/33
- One (1) Five Year Options
- Rent increases 7.5% every five years

**Club 51 has been a staple of the Centerville community for over 30 years at this location.** As an independently owned fitness facility, it has the benefits of a national chain but with the personal feel of a local business.

*The facility recently went through a full renovation in 2024-2025, allowing for an even more effective fitness experience for all ages and fitness levels. (\$1mm+ buildout).*



- Fully renovated junior box space
- 31,977 SF available
- Delivered in warm vanilla condition
- New MEP systems installed
- Clear height: 16.5 feet
- Fully sprinklered
- Expansive column layout (30 x 30 ft)
- New Standard dock door

 **INTERIOR VIDEO HERE:**



This Junior Box vacancy presents a perfectly positioned opportunity for a national grocery anchor or large-scale general merchandise operator. This is a rare chance to capitalize on a fully renovated, heavy-infrastructure asset where the major capital expenditures and timeline risks have already been absorbed.

The junior box is valued separately at \$82.81 per square foot, reflecting a 37% discount from the current comparable market value of \$130.00 per square foot. This valuation is based on an estimated rental rate of \$9.00 per square foot and a capitalization rate of 7.25%, which supports the derived market value of approximately \$130.00 per square foot.

Driven by intense market demand for this specific trade area, this site was recently secured by Grocery Outlet as part of their aggressive national expansion. To accommodate their exacting operational standards, ownership executed a comprehensive, top-to-bottom renovation to deliver a fully modernized facility.

However, a sudden corporate restructuring on their end forced them to withdraw from the lease just as the major infrastructure upgrades were completed. Their strategic pivot is now your immediate advantage. The asset is being delivered in pristine warm vanilla condition, heavily improved and drastically reducing both your upfront CapEx and your speed-to-market timeline.



Outlot Parcel # O68 00137 0043 - 0.524 acres

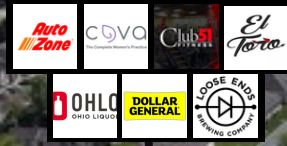


Parcel # O68 51447 0003 - 7.96 acres





DENSE RESIDENTIAL AREA



TACO BELL  
QUICK SERVICE RESTAURANT

MCDONALD'S  
QUICK SERVICE RESTAURANT

WENDY'S  
QUICK SERVICE RESTAURANT

STARBUCKS  
COFFEE SHOP

ARBY'S  
QUICK SERVICE RESTAURANT

HOT HEAD BURRITOS  
QUICK SERVICE RESTAURANT

WALGREENS  
CONVENIENCE STORE

DUNKIN'  
COFFEE SHOP

SPEEDWAY  
GAS STATION

SHELL  
GAS STATION

RITE AID  
CONVENIENCE STORE

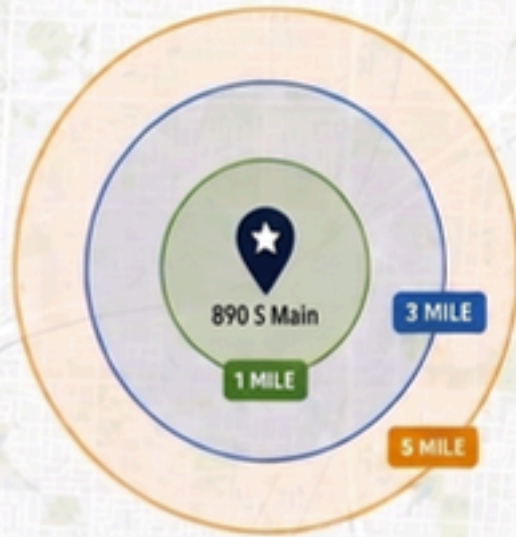
KABUKI  
RESTAURANT

SOUTH MAIN STREET



# DEMOGRAPHICS CENTERVILLE, OH

Key demographic and economic summary centered on 890 S Main, Centerville, Ohio within 1, 3, and 5 mile radii (2024-2026 data update).



● 1 MILE ● 3 MILE ● 5 MILE

**STRONG GROWTH**  
Population grows 15.7x from 1 to 5 miles, showing strong regional draw.

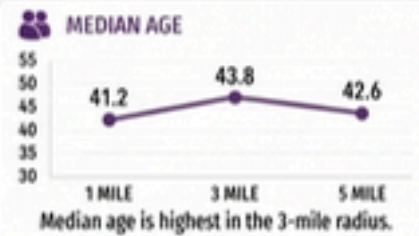
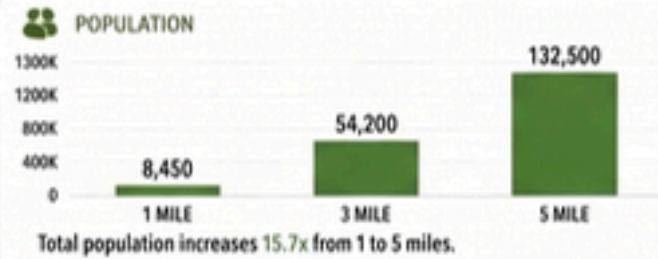
**HIGHEST INCOME**  
Average household income peaks at 3 miles (~\$124,500).

**OVER 55,000 HH**  
More than 55,000 households within 5 miles.

**BUSINESS HUB**  
7,720 businesses support a thriving local economy.

**STRONG EMPLOYMENT BASE**  
69,400 employees provide a deep labor pool.

**MATURE COMMUNITY**  
Median age ranges from 41 to 44 across all radii.



Source: Esri/US Census custom trade area analysis for 890 S Main, Centerville, OH (2024-2026 update) | Rings represent radius from the specific address.

## 890 S MAIN STREET, CENTERVILLE, OH 45458

10 YEARS OF STRATEGIC 3CRE PROPERTY MANAGEMENT

For over a decade, 3CRE Property Management has been integral to positioning this asset for accelerated growth within a highly in-demand Centerville submarket. We haven't just maintained the property; we have actively staged it for maximum market valuation through value-add initiatives, rigorous oversight, and relentless execution.

- **Strategic Capital Improvement:** We have successfully overseen numerous large-scale projects, including a full, top-to-bottom renovation of the fitness center and the complex, heavy-infrastructure preparation required for a national grocery tenant, along with numerous high-end buildouts and cap ex projects.
- **Aggressive Leasing & Tenant Retention:** We don't just wait for the market; we actively drive it. By deploying aggressive leasing strategies alongside our established tenant rapport, we ensure high satisfaction scores.
- **Long-Term Market Performance:** Having managed this asset through multiple market cycles, we have systematically staged this asset to perfectly align with the increasing demand of this submarket, making it a highly stabilized and lucrative investment.

*Seller's Listing Broker, 3CRE, currently serves as the Property Manager and is available to continue post-closing. Buyer is under no obligation to retain 3CRE for management services.*



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



**MICHAEL COSTANTINI**

PRINCIPAL BROKER

513-383-8413

MIKE@3CRE.COM

**ANDREW MATTEI**

SENIOR ADVISOR

513-800-9240

ANDREW@3CRE.COM

**TRYFON CHRISTOFOROU**

MANAGING PARTNER | BROKER

513-490-6881

TRYF@3CRE.COM