

FOR SALE



The Clintonville Commons

3645-3665 North High Street
Columbus, Ohio 43214



Executive Summary

Commercial Real Estate Network is pleased to offer for sale The Clintonville Commons. This vibrant three tenant shopping center of approximately +/- 5,942 square feet, 100% percent occupied located in Clintonville, a suburb of Columbus, Ohio. Anchored by Chase Bank, Sbarro (Rare Drive-Thru location) and Philosophi Hair Salon, the property offers a stable and dynamic tenant mix that includes Triple Net Leases. This shopping center features a diverse income stream that includes two national tenants. This property is ideally positioned to take advantage of the highly trafficked thoroughfare on North High Street. Clintonville Commons offers an investor an opportunity to acquire a retail shopping center with several national tenants in a prime Columbus location. To the local residents, this asset is a pedestrian destination to the adjacent neighborhood. Located on a Commercial Corridor, the Clintonville Commons is only ten minutes away from The Ohio State University, one of the country's largest public universities, with an enrollment of over 66,000 students. Nearby retailers included Kroger's Supermarket, Starbucks, Pizza Hut, Wendy's, AutoZone and Verizon.

Clintonville is a neighborhood in north-central Columbus, Ohio, with a population around 30,000 residents. Columbus is the 14th largest city in the United States with a population of 879,170. In addition, Columbus is the second largest city in the Midwest with a ten percent population growth since 2010. The city is perfect for active lifestyles, having invested \$20 million to develop a growing system of bike and fitness trails that connect the suburbs and river trails to downtown's \$44 million riverfront park system restoration. Home to The Ohio State University, Limited Brands, Inc., Nationwide Insurance and other well-known companies, the economy is balanced by a combination of education, technology, government, research, insurance and health care as major employers in the region. Retail giant Amazon is active locally, a real estate developer is building an 850,000 square foot build-to-suit for the online retail giant. The new fulfillment center is scheduled for delivery this year. It is Amazon's third fulfillment center in the Columbus market. The largest buildings under construction at the end of the fourth quarter of 2018 were all build-to-suit projects. This includes 1.2 million square feet for Kohl's, 972,000 square feet for FedEx, 850,000 square feet for Amazon and 855,000 square feet for Medline.



Offering Summary

Price: \$2,615,000
Cap Rate: 6.84%
Net Operating Income: \$178,829.16
Occupancy: 100%
Building Size SF: 5,942
Price/SF: \$440.09
Total Land SF: 25,308
Ownership: Fee Simple
Zoning: C-4
Parking Spaces: +- 37 plus 2 Handicap
Parking Ratio: 6.23: 1,000 SF
APN: 010-058704
Number of Stories: One
Number of Buildings: One
Year Built: 2004

Chase Bank (Corporate Lease)- occupies a 2,901 square feet center space who renewed their lease for an additional three years. The three year Option Term began on December 1, 2019. Chase has three 3-year renewal options that can potentially extend their lease through November 30, 2031. As of January, 2018 as part of a \$20-billion investment plan, JPMorgan Chase plans to add as many as 4,000 jobs and 400 bank branches in US markets. At present, Chase has 5,130 branches in 23 states and intends to expand by 15 to 20 new markets in several new states over the next five years. Chase offers more than 5,100 branches and 16,000 ATMs nationwide. JPMorgan Chase & Co. has 250,355 employees (as of 2016) and operates in more than 100 countries. JPMorgan Chase & Co. had their assets of \$2.49 trillion in 2016. JPMorgan Chase, through its Chase subsidiary, is one of the Big Four banks of the United States.

Sbarro LLC (Corporate Lease)- occupies a rare 1,600 square feet Drive-Thru space plus a patio with a lease term that expires on September 14, 2025. Their next rental increase is due on September 15, 2021. Sbarro has two 5-year renewal options. Sbarro has over 800 locations in 33 countries. Sbarro, LLC is a pizzeria chain that specializes in New York style pizza sold by the slice and other Italian-American cuisine. In 2011, the company was ranked 15th in foreign system wide sales among U.S.-based quick-serve and fast-casual companies by QSR Magazine.

Philosophi Hair Salon- occupies 1,441 square feet of space with a lease that expires on October 31, 2024. Their next rental increase is due on November 1, 2020. The lease includes two 5-Year renewal options. The business owner has several other hair salons in the immediate area.



Rent Roll

<u>Tenant</u>	<u>SF</u>	<u>Lease Exp.</u>	<u>Rent/Mo.</u>	<u>Annual/SF</u>	<u>Rental Escalation</u>	<u>Options</u>
Sbarro	1,600	09/14/25	\$4,266.67	\$32.00	09/15/21-\$34.00	2-Five Year
Chase Bank	2,901	11/30/22	\$7,513.59	\$31.02	12/01/22-\$34.08	3-Three Year
Philo Salon	1,441	10/31/24	\$3,122.17	\$26.00	11/01/20-\$28.00	2-Five Year
TOTAL	5,942		\$14,902.43			



Property Overview

Traffic Counts

Collection Street	Cross Street	Traffic Vol	Year	Distance
N High St	E North Broadway St, N	18,197	2017	0.05 mi
N High St	Oakland Park Ave, N	20,026	2017	0.06 mi

Demographic Profile

	Clintonville	Columbus	Ohio
Population	30,675	837,038	11,586,941
Population density (sq mi)	5,025	3,829	258
Median age	38.9	32.1	39.3

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