

CHARLIE'S CORNER

2406 Taylor Park Drive | Columbus, OH

Video



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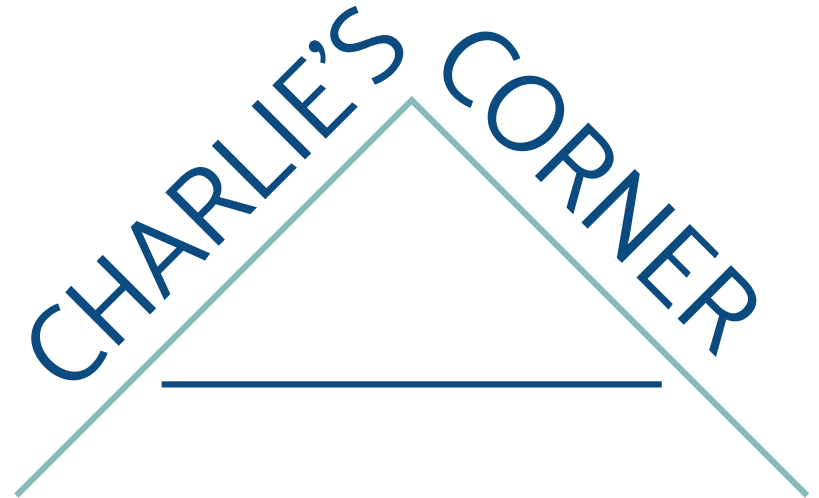
Pegasus Investments Real Estate Advisory Inc., as exclusive investment sales advisor to the Seller, is pleased to offer Charlie's Corner: A net leased, 3-tenant outparcel building to a high performing Target, Old Navy and PetSmart anchored shopping center in Reynoldsburg, Ohio. Investors will benefit from the perfect blend of tenant seasoning and recent leasing activity as this 10,372 SF property is 100% occupied with service oriented tenants Verizon Wireless, Eyemart Express and Bentley's Pet Stuff. It is rare that a premier quality investment opportunity like Charlie's Corner is offered to market such that it will generate very strong cash flow.

Charlie's Corner is situated at the most highly visible intersection within a 200+ acre mixed-use development with retail, entertainment, office, hotel and residential space. At the entrance of a 900,000+ square feet of retail anchored by a Walmart Supercenter, Target, Sam's Club, Best Buy, Marshall's, and Jo-Ann's, Charlie's Corner benefits from the exposure to the traffic generated by these major tenants. Additionally, the property is located along Baltimore-Reynoldsburg Road right off a main interchange of I-70 in an upper middle bedroom community of Columbus with strong surrounding demographics.



FINANCIAL HIGHLIGHTS

Price	\$4,606,000
Cap Rate	6.65%
Net Operating Income	\$306,340



INVESTMENT HIGHLIGHTS

DOMINANT OUTPARCEL TO TARGET CENTER

Charlie's Corner is the only outparcel building to a high performing Target, Old Navy and PetSmart anchored shopping center. As the only option for small shop retail within the center, Charlie's Corner will always be highly sought after by leading retailers seeking exposure to the traffic generated by Target.

140,000 DAILY TRAFFIC COUNTS

Charlie's Corner benefits from tremendous vehicle counts of 140,000 ADT when combining the counts on Baltimore-Reynoldsburg Road (42,000 ADT) and I-71 (98,000 ADT). Located at one of Columbus, Ohio's busiest freeway interchanges, the intersection experiences consistently strong traffic from weekday commuters and weekend local and regional shoppers.

STRONG VISIBILITY AND SIGNAGE ALONG I-70

Charlie's Corner was built prominently to capture visibility along the highly trafficked I-70 corridor, which is the primary east-west arterial servicing traffic from the suburbs to downtown Columbus. Charlie's Corner has a very favorable elevation relative to the street and interstate, enhancing visibility even at high speeds along the interstate. For this reason, many retailers see Charlie's Corner as a signage opportunity to maximize brand exposure within the market.

MAJOR RETAIL NODE WITH EXCEPTIONALLY HIGH OCCUPANCY

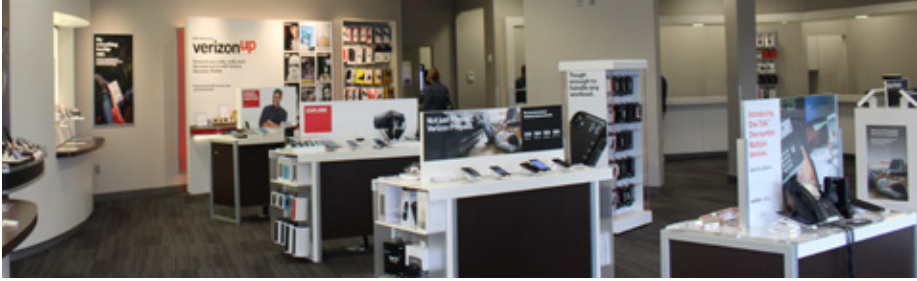
Charlie's Corner is situated within 900,000+ square feet of retail anchored by a Walmart Supercenter, Sam's Club, Best Buy, Marshall's, and Jo-Ann's. Charlie's Corner is situated at the most highly visible intersection within a +200-acre mixed-use development with retail, entertainment, office, hotel and residential space. Despite the pressures experienced by retail in many other markets, the submarket in which Charlie's Corner is situated has extremely limited vacancy (12,000 SF of total small shop availability).



\$71,792
EST. 2017 AVERAGE
HOUSEHOLD INCOME
(1-MILE RADIUS)

SEASONED VERIZON & EYEMART TENANCY, NEW LEASE TO BENTLEY'S

Both Verizon and Eyemart are first generation tenants since 2009. In 2018, Verizon extended its lease term until 2024 demonstrating the success of the property and Verizon's commitment to the site. Eyemart renewed its lease in 2014 after its initial five year term had expired, further demonstrating the property's success. Bentley's, one of the most exciting and fast growing retailers in the pet industry, recently signed on for 10 years at the property. The staggered lease rollover combined with seasoned tenancy is a great bellwether for the future of the investment.



SERVICE ORIENTED, “AMAZON RESISTANT” TENANCY

All three tenants within Charlie’s Corner offer unique, experiential services to its customers.

- Eyemart Express is the nation’s 8th largest optical retailer with 162 stores in 34 states. Eyemart Express provides key customer and patient services including in-store fitting, prescription fulfillment, and access to on-site doctors.
- Verizon Wireless is the leading provider of high quality cellular service and equipment in the country with 146 million subscribers and 2,300+ company owned retail stores. Verizon’s retail stores offer critical support, training, and showcasing opportunities for Verizon and its partners to display and educate consumers on its wide array of offerings, something not easily replicated online.
- Bentley’s Pet Stuff is a leading independent natural pet supply retailer with nearly 35 locations nationwide (9 in Ohio). Bentley’s in-store activities and community events for pets and pet owners offer an experience online retail cannot compete with.

TENANT SEASONING COMBINED WITH RECENT LEASING ACTIVITY

Charlie’s Corner offers investors the perfect blend of tenant seasoning and recent leasing activity.

- Eyemart Express (38% GLA) occupies the most visible corner unit and has been at the property since 2009. Eyemart Express previously executed its first lease renewal extending the current lease term to September 2019. Based on the seller’s conviction that Eyemart Express will execute its next option, the seller has agreed to provide a one year rent escrow and TI/LC account to limit any risk to a buyer (see rent roll for more details).
- Bentley’s Pet Stuff (22% GLA) occupies the inline space and recently entered in a new 5-year lease at \$26/SF, demonstrating strong market demand.
- Verizon Wireless (40% GLA) operates as a corporate store and is also an original tenant since 2009. Verizon recently extended its lease term to 2024, which was originally set to expire in 2019.



COLUMBUS: 2ND LARGEST CITY IN MIDWEST WITH +10% POPULATION GROWTH SINCE 2010



PHYSICAL DESCRIPTION

THE SITE

Property Name	Charlie's Corner
Address	2406 Taylor Park Drive Reynoldsburg, OH
Assessor's Parcel Number (APN)	045-03788.20
Zoning	TBC

Gross Leasable Area	± 10,372 SF
Lot Size	± 1.44 Acres (62,726 SF)
Year Built	2008
Number of Stories	1
Number of Buildings	1
Parking Spaces	± 68 Surface Spaces / 4 Handicap
Parking Ratio	6.56 : 1,000 SF

ADJACENT DEVELOPMENT OUTPARCEL OPPORTUNITY



TENANT ROSTER

TENANT	GLA (SF)
Eyemart	3,963
Verizon Wireless	4,106
Bentley's Pet Stuff	2,303
Total	10,372



THE TENANTS

VERIZON WIRELESS

Public | NYSE: VZ
www.verizonwireless.com



OVERVIEW

Verizon Wireless is a subsidiary of Verizon Communications, Inc., a holding company that engages in the provisions of broadband and communication services. The company has two segments: wireless and wireline. As the wireless segment, Verizon Wireless provides wireless communications services and products on a postpaid and prepaid basis which are provided to consumer, business, and government customers. It is the largest wireless telecommunications provider in the United States, operating a national 4G LTE network cover about 98% of the population and servicing 146 million subscribers as of April 2017.

CENTRAL TO THE COMMUNICATIONS REVOLUTION

At the center of the communications revolution, Verizon is one of the largest communication technology companies in the world. By making it possible for people to stay in touch and businesses to connect with their customers, Verizon Communications works to inspire people to use technology to build brighter future.

# of Locations	± 2,330
# of Employees	± 160,000 (all)
Headquarters	Basking Ridge, NJ
Year Founded	2000



EYEMART EXPRESS

Private
www.eyemart.com



# of Locations	± 170
# of Employees (all)	± 1,600
Headquarters	Farmers Branch, TX
Year Founded	1990

OVERVIEW

For over 25 years, Eyemart Express has helped millions save money while improving their vision. The company's focus has always been to provide affordable, quality prescription eyeglasses to its patrons without forcing them to compromise. Eyemart Express' family of brands ranks as the nation's 8th largest optical retailer, offering a convenient and customized experience. Stores offer over 2,000 expertly crafted frames that span fashion and vintage to business and sports as well as a lens lab that produces eyeglasses the same day.

AN INCREASE IN BUYING POWER

Eyemart Express understands that eyeglasses are a unique blend of the latest technology and fashion. Keeping this in mind, the company invests in the right people and the right technology in order to maintain the high quality and low prices its brand commands. Consistent growth has allowed the company to increase its buying power, trim supply chains and work directly with manufacturers.

BENTLEY'S PET STUFF

Private
www.petstuff.com



# of Locations	± 33
# of Employees	TBC
Headquarters	Desplaines, IL
Year Founded	2008

OVERVIEW

Originally known as Bentley's Corner Barkery, Bentley's Pet Stuff is an independent natural pet supply retailer committed to help pet achieve great lives. The company works to provide pet owners access to the knowledge and products necessary to ensure the best life for their pets. Founded on the idea that a pet's health should not be secondary, Bentley's Pet Stuff maintains its core values of integrity and knowledge. As a family owned and operated business, the company and its staff care a lot, prioritizing pets over profits. When it comes to selecting partners, determining what products to carry, hiring associates, Bentley's upholds its immensely high standards.

THE NATION'S LARGEST INDEPENDENT NATURAL PET SUPPLY RETAILER

Since its inception, Bentley's Pet Stuff has quickly grown to the nation's largest independent natural pet supply retailer with stores through the states of Colorado, Georgia, Illinois, Indiana, Kansas, Kentucky, Minnesota, Missouri, Ohio and Wisconsin.

FINANCIAL ANALYSIS



RENT ROLL

SUITE	TENANT	LEASE START	LEASE END	GLA (SF)	RENTAL RATE		RENT/SF YEARLY	RENT INCREASES		OPTIONS	LEASE TYPE
					YEARLY	MONTHLY		DATE	AMOUNT		
110	Eyemart	9/1/2009	8/31/2024*	3,963	\$110,964	\$9,247	\$28.00	9/1/2019 9/1/2024	\$122,060.40 \$134,266.44	Two, 5-Year	NNN
120	Verizon Wireless	7/8/2009	7/31/2024	4,106	\$135,498	\$11,292	\$33.00	8/1/2024 8/1/2029	\$149,048 \$163,953	Two, 5-Year	NNN
130	Bentley's Pet Stuff	5/31/2017	5/31/2022	2,303	\$59,878	\$4,989	\$26.00	6/1/2022	\$65,865.80	One, 5-Year	NNN
Totals				10,372	\$306,340						

*Seller is confident Eyemart will renew its term until 2024; however, the current term is set to expire 8/31/2019. Seller will escrow one year of Eyeglass' rent, CAM, insurance and taxes as well as market tenant improvement allowance and leasing commissions. In the event the tenant vacates at the end of its current term (8/31/2019), the rent escrow will commence payment to purchaser. If the tenant renews, the rent escrow along with TI/LC will be released back to seller.

EXTREMELY HIGH TRAFFIC COUNTS OF ± 42,391 ADT ON BALTIMORE-REYNOLDSBURG ROAD



DOLLAR TREE

Marshalls

Walmart
Save money. Live better.

Holiday Inn Express & Suites

JO-ANN
fabric and craft stores

Walgreens

Olive Garden
ITALIAN KITCHEN

FAIRFIELD INN & SUITES
Marriott

at&t

FRIDAYS

STAPLES

CHARLIE'S CORNER

INTERSTATE 70

COLUMBUS, OH

Located in central Ohio on the Scioto River, Columbus is the state capital and the largest city within Ohio. It is the core city of the Columbus, Ohio metropolitan area, which is one of the fastest growing major metropolitan areas in the country. Full of energy and excitement, this state capital is booming in more aspects than just its population growth: the area is deemed as one of the strongest metros in the country for job creation.

An up-and-coming tech city, Columbus is a well-blended combination of government, industry and the Ohio State University that enjoys a prosperous economy that is based on a wide variety of industries including education, insurance, banking, fashion, defense, medical research, and hospitality. This diverse backbone brings economic stability to the area and is responsible its draw to millennials, resulting in a young and vibrant atmosphere throughout the city. Columbus area research and technology institutions in particular are attracting the brightest minds from around the world.

MARKET AREA & LOCATION



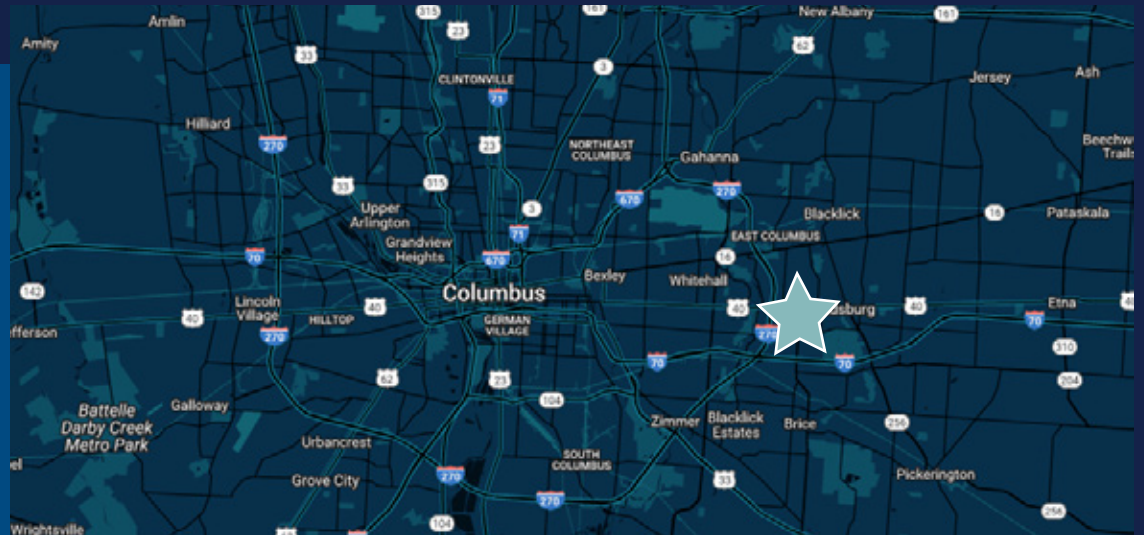


#1 Metro for Job Growth in the Midwest

- U.S. Bureau of Labor and Statistics

RECENT DEVELOPMENT

Big things have been happening in Columbus in terms of revitalization with substantial efforts underway to revive the downtown area and its inner neighborhoods through the restoration of the historic German Village and the Short North district as well as the construction of downtown condominiums and new neighborhoods throughout the city. The Scioto Mile, now the focal point in downtown Columbus, has been one of the most transformative recent projects and is the subject of national accolades, namely the Urban Land Institute's Urban Space Award. Adding 33 acres of new riverfront parkland in the heart of downtown, the \$44M restoration created a vital network of public green spaces that reconnected downtown to the Scioto River.



THE OHIO STATE UNIVERSITY

Commonly known as Ohio State, the Ohio State University is a large, public institution on a 1,777-acre urban campus in the heart of Columbus. The university has a total graduate and undergraduate enrollment of almost 60,000 students who bring a strong intellectual and cultural base to the capital city. As Ohio's best and one of the nation's top-20 public universities, Ohio State offers more than 160 undergraduate majors and a variety of graduate programs through such highly ranked schools as the College of Education and Human Ecology, Max M. Fisher College of Business and College of Medicine. Outside of academics, students can participate in more than 1,000 on-campus clubs and organizations, intercollegiate, club and recreational sports programs, Greek life, and three student governments.



**Blacklick Woods
Metro Golf**

**Wesley Ridge
Retirement Community**

CHARLIE'S CORNER

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2022 Projection	8,981	89,640	200,917
2017 Estimate	8,747	85,467	190,217
Growth 2017 - 2022	2.68%	4.88%	5.63%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2022 Projection	3,879	35,508	79,893
2017 Estimate	3,768	33,801	75,540
Growth 2017 - 2022	2.95%	5.05%	5.76%
INCOME	1-MILE	3-MILE	5-MILE
2017 Est. Average Household Income	\$71,792	\$72,753	\$70,980

REYNOLDSBURG, OH

Less than 20 minutes east of downtown Columbus, Reynoldsburg is a suburban community of the Columbus, Ohio metropolitan area. The city is known as the birthplace of the tomato with the development of the Paragon Tomato in the 19th century. Billed as the first tomato bred for commercial use, the Paragon Tomato inspired the establishment of the Tomato Festival in 1965. Held each year in August, the festival celebrates Reynoldsburg's place in history and features a myriad of culinary concoctions of the tomato, tomato judging contests and games and entertainment. Reynoldsburg is also home to several parks: Blacklick Woods, Pine Quarry Park, and Kennedy Park.



SLATE RIDGE

Locally owned and managed, Slate Ridge Commons is a rare community with excellent on-site maintenance. The community offers 1-bedroom and 2-bedroom apartments and 2-bedroom townhomes. Within walking distance to local restaurants, shopping and entertainments, residents can take advantage of nearby Reynoldsburg amenities while being a 15-minute drive from downtown Columbus.

There are numerous long-term residents, some of which return to Slate Ridge Commons upon moving away. Many referrals come from residents referring co-workers, family members and friends.

BLACKLICK WOODS

Just behind Charlie's Corner, Blacklick Woods is a spacious metro park that spans 643 includes a four-mile walking and biking rail, meadows, wildlife, a nature center and the Blacklick Woods Golf Course. Spanning 235-acres, the golf course is two challenging courses, one nine-hole course and one 18-hole course. Gold is the 18-hole layout; it has been ranked as one of Greater Ohio's top 10 most difficult public courses by Business First magazine. With its unbelievable landscape, the Gold course is a long hitter's paradise; There is an interesting variety of holes, including two notable eagle opportunities, amidst dramatic elevations, sand traps and bodies of water throughout the course.

Developed by Metro Parks to protect and enhance the natural environment, the Blacklick Woods Golf Course features forty acres of natural terrain that have been carefully preserved. Audobon International has certified the golf courses as a Cooperative Sanctuary for their comprehensive environmental management and protection of wildlife habitats.



Tenant-Approved Outparcel
Development Opportunity
Inquire with Broker for Details

DOMINANT OUTPARCEL TO TARGET-ANCHORED CENTER

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ABOUT PEGASUS

Pegasus is a boutique commercial real estate investment and advisory firm based in Los Angeles, California. Specializing in retail shopping centers, single tenant net leased and multifamily properties throughout the United States, Pegasus has consistently delivered on its 30 year reputation of providing high quality, white glove service throughout all stages of the investment sales process. Pegasus provides its clients, which include high net worth private investors, family trusts, private & public REIT's, local and regional developers and syndicators with advisory services encompassing underwriting, market research, investment sales and asset management. Pegasus continues to set the bar for high quality, boutique investment sales brokerage and advisory by relying on its industry-leading talent which include experienced institutional and private sector investors.



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