



1230 N BRIDGE STREET • CHILLICOTHE, OH 45601

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THE SULO GROUP

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Subject Property



THE OFFERING



1230 N BRIDGE STREET • CHILLICOTHE, OH 45601

OFFERING TERMS

PRICE
\$1,044,000

CAP
8.00%

NET OPERATING INCOME
\$83,544

FINANCIAL SUMMARY

Building Sq Ft	8,640 Sq Ft
Year Built	2002
Lot Size	+/- 0.60 Acres

PRO FORMA

SCHEDULED BASE RENTAL REVENUE	\$108,000
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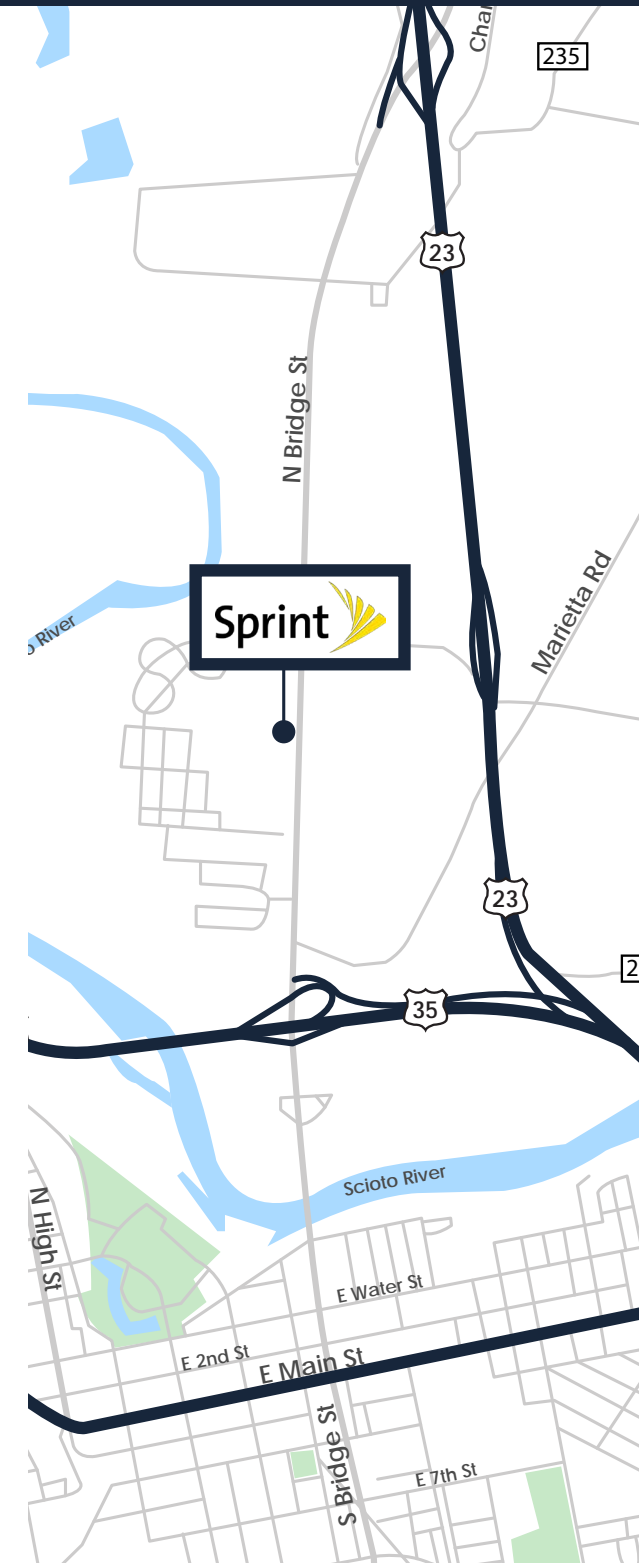
EXPENSES

Real Estate Taxes (Estimated)	\$21,000
Insurance (\$0.15/SF)	\$1,296
Reserves (\$0.25/SF)	\$2,160
TOTAL EXPENSES	\$24,456

NET OPERATING INCOME	\$83,544
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LEASE SUMMARY

Lease Type	Double Net
Tenant	Sprint
Guarantor	Corporate
Roof and Structure	Landlord Responsible
Primary Term	5 Year
Lease Commencement Date	3/20/2001
Rent Commencement Date	4/1/2019
Lease Expiration Date	3/31/2024
Term Remaining	4+ Years
Rental Increases	No
Renewal Options	One, Five-Year



LEASE SUMMARY

GLA	LEASE TERM		LEASE YEARS	PAYMENT DATES		ANNUAL	MINIMUM RENT		CAP RATE	OPTIONS
	START	END		START	END		MONTHLY	PSF		
8,640	4/1/2019	3/31/2024	1-5	4/1/2019	3/31/2024	\$108,000	\$9,000	\$12.50	8.00%	One, Five-Year
			6	4/1/2024	3/31/2025	CPI	CPI	CPI	CPI	Option 4
			7	4/1/2025	3/31/2026	CPI	CPI	CPI	CPI	
			8	4/1/2026	3/31/2027	CPI	CPI	CPI	CPI	
			9	4/1/2027	3/31/2028	CPI	CPI	CPI	CPI	
			10	4/1/2028	3/31/2029	CPI	CPI	CPI	CPI	

Lease Comments:

LEASE ABSTRACT

Maintenance and Repairs:

Structural portions of the premises, including the roof, foundation, exterior walls and load-bearing interior walls, water, sewage, resurfacing and striping the parking lot shall be maintained and repaired by lessor at lessor's sole cost and expense. Lessee shall maintain the common areas of the property, which shall include the costs of maintaining and repairing lights, painting, and other utilities, landscaping, exterminating, cleaning and policing of the common areas. Lessor shall also be responsible for the maintenance and repair of the heating ventilating and air conditioning units serving the premises. Lessee shall maintain and keep the non-structural portions of the interior of the premises, including all partitions, doors, ceiling, fixtures, equipment and appurtenances thereof in good order, condition and repair at the sole expense of lessee, reasonable wear and tear excepted.

Taxes:

Lessee shall only be responsible for the payment of all taxes assessed upon any personal property owned by lessee which may be located on the premises. Lessor shall be responsible for the payment of all real property, ad valorem and any other taxes imposed upon or attributable to the premises.

Insurance:

Lessee and lessor shall each separately maintain at all times during the initial term and any renewal term and keep in force for their mutual benefit, general public liability insurance.

INVESTMENT HIGHLIGHTS



**17+ Year Operating History –
Opened in 2002**



**Corporate Guarantee –
Fourth Largest Operator in the U.S.**



**Replaceable Rent
of \$12.50/SF**



**Five-Year Lease Extension
in 2019**



**Robust Retail Corridor with
Major National Tenants**



**Small Price Point –
Ideal 1031 Opportunity**

TENANT OVERVIEW



The Sprint Corporation traces its origins to two companies, the Brown Telephone Company and Southern Pacific Railroad. Brown Telephone Company was founded in 1899 by Cleyson Brown to deploy telephone service to the rural area around Abilene, Kansas. Sprint Corporation is an American telecommunications company that provides wireless services and is an internet service provider, based in Overland Park, Kansas. It is the fourth-largest mobile network operator in the United States and serves 54.4 million customers as of March 2019. The company also offers wireless voice, messaging, and broadband services through its various subsidiaries under the Boost Mobile, Virgin Mobile, and Assurance Wireless brands, and wholesale access to its wireless networks to mobile virtual network operators.

Their Mission

They help people get better every day. They believe mobile connectivity is the most powerful enabler of progress in the world today. Connectivity helps bring families and friends more closely together, children to get a better education and businesses to be more productive. At Sprint, they help their customers make these connections, allowing them to do more, strive for more and enjoy life to the fullest.

They have a wide range of customized wireless programs for businesses and organizations to help meet objectives for sales, customer service and connecting employees throughout their companies. They are number seven in the world in terms of Our Internet of Things (IoT) offerings, which include sensors and modules on our network that connect cities, companies and individuals to each other and the many things that make people's lives more convenient, more efficient and more dynamic.

Source: <https://newsroom.sprint.com/about-us/?INTNAV=Footer>AboutUs>

TENANT OVERVIEW

Company:	Sprint
No. of Locations:	4,500+
No. of Employees:	28,500 (Q1 2019)
Year Founded:	1986
Headquarters:	Overland Park, Kansas
Website:	www.sprint.com

OUR BRANDS



LOCATION OVERVIEW

CHILLICOTHE, OHIO

Chillicothe, Ohio is an area filled with a variety of activities to peak the interests of every person. From museums to live shows to leisurely strolls on a scenic path, Ross county has something for everyone. Ross county hosts dozens of festivals and events throughout the year. Annually in Chillicothe you can experience the largest festival, The Feast of the Flowering Moon, which has graced them every Memorial Day weekend since 1984. This festival celebrates the Native American Culture that is so rich to their area's history. Each September you can enjoy the Southern Ohio Storytelling Festival: a three day event that is family friendly. On Labor Day weekend, you can discover Frankfort's annual International Sunflower Festival. You can also celebrate the seasons in Bainbridge with their annual events: Fall Festival of Leaves and the Southern Ohio Wildflower Pilgrimage.

If you are looking for something more peaceful, visit Yoctangee Park, which is a 48-acre public park located adjacent to the First Capital District of downtown Chillicothe. Established in 1875, the grounds are home to a 12-acre lake featuring a beautiful stone foot-bridge where visitors enjoy fishing. More modern features were later added to the park and include a large playground, skateboard park, swimming pool, picnic areas, and sports courts and fields. Explore historic, downtown Chillicothe through their self-guided walking tours, which are available through the Ross-Chillicothe Convention and Visitor's Bureau.

Downtown Chillicothe is home to almost 30 merchants selling everything from antiques to gifts to home-made caramel puffcorn; all-in-one charming location that is within walking distance to one another. Throughout Ross County you can also find Amish and Mennonite Bakeries full of sweets and pastries.

Source: <http://visitchillicotheohio.com/what-to-do/>



Ohio University Chillicothe

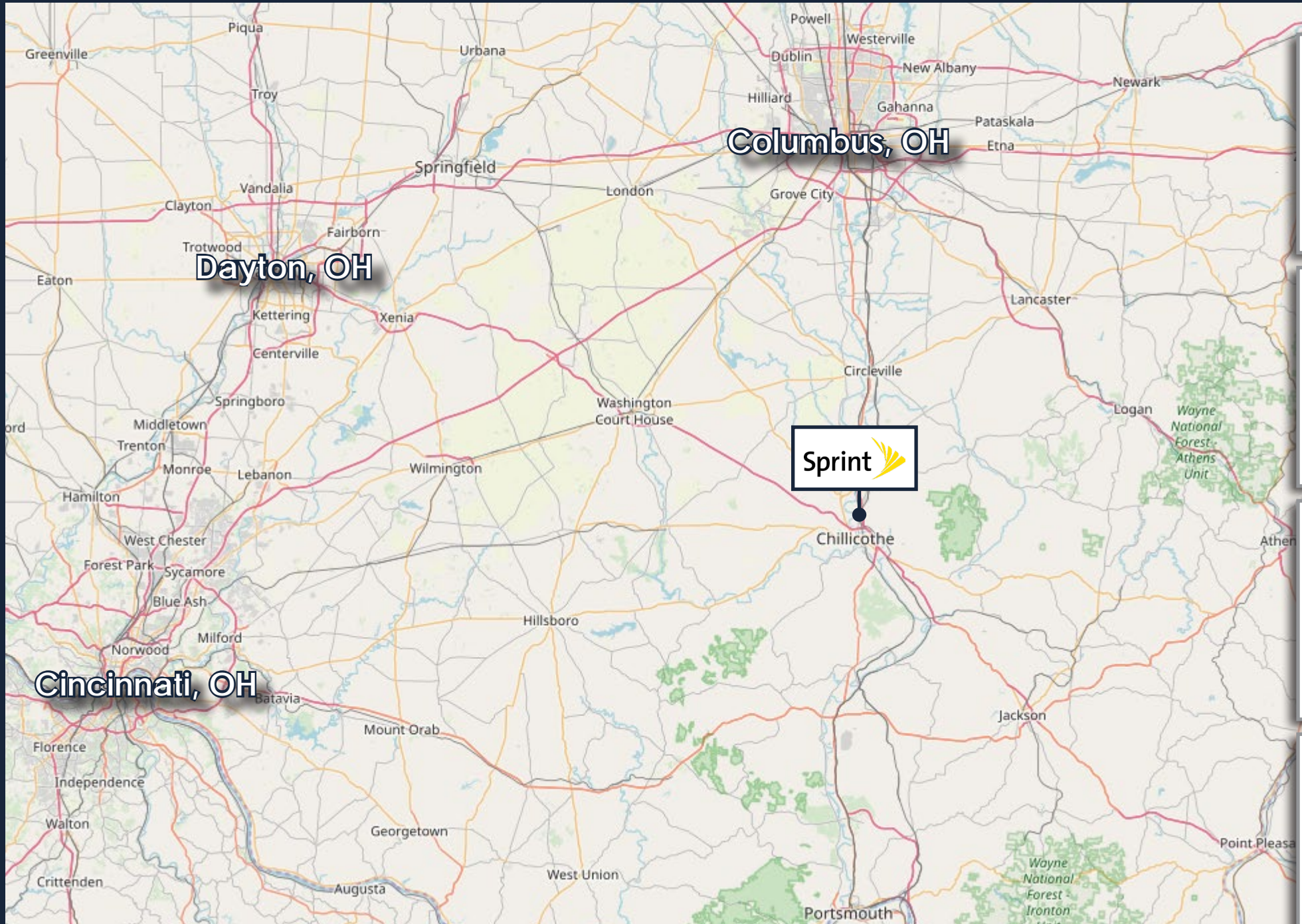


Yoctangee Park



Adena Mansion & Gardens

AREA MAP



45 MILES
SOUTH OF
COLUMBUS, OH



51.8 MILES
JOHN GLENN COLUMBUS
INTERNATIONAL AIRPORT



40.7 MILES
TANGER OUTLETS
JEFFERSONVILLE



3.9 MILES
OHIO UNIVERSITY
CHILLICOTHE

PROPERTY PHOTOS



AERIAL - NORTH



AERIAL - SOUTH



AERIAL



SITE PLAN



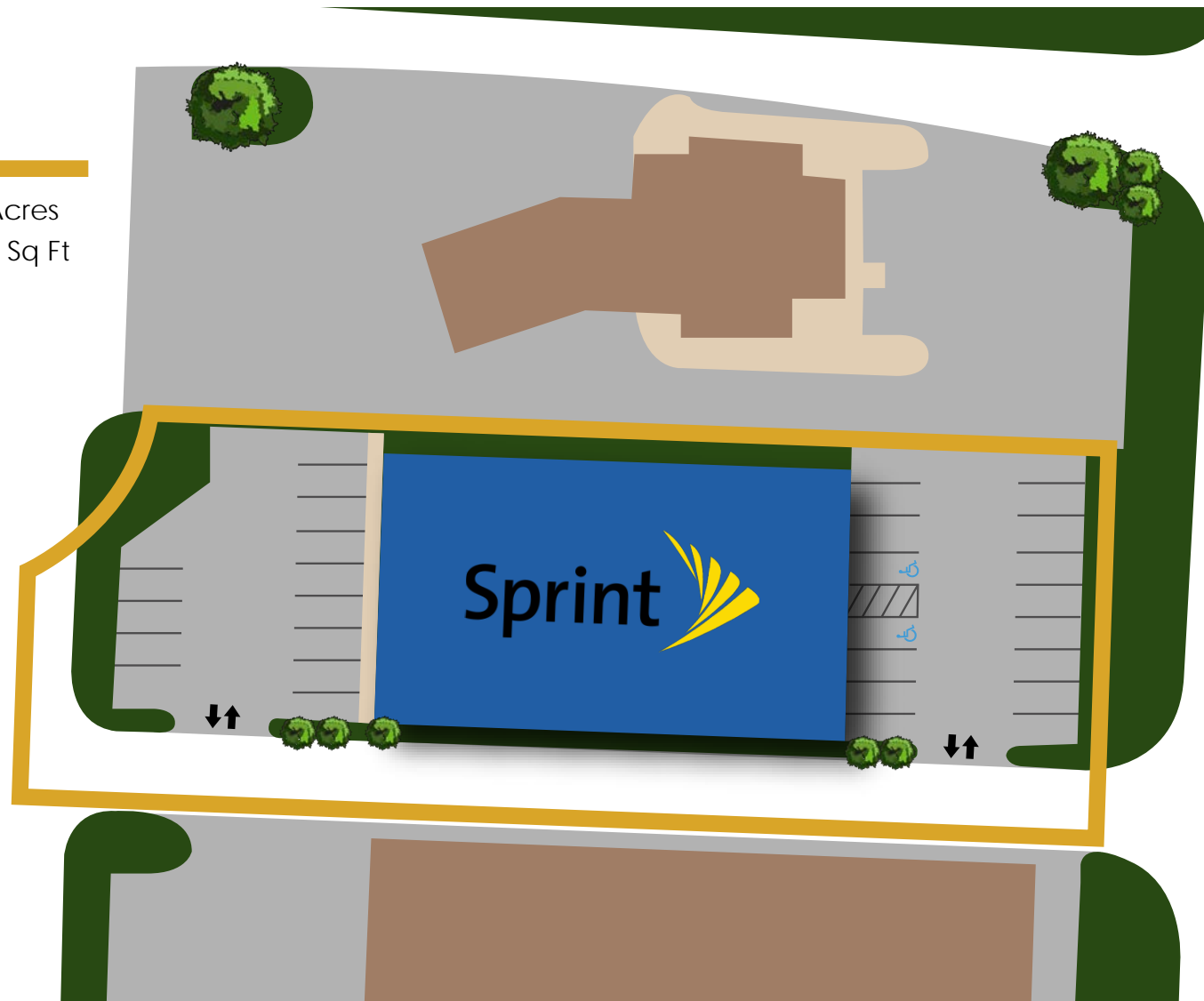
SITE PLAN KEY

Parcel Outline: 

Land Area: +/- 0.60 Acres

Leasable Area: 8,640 Sq Ft

Ingress/Egress:  



N Bridge St  21,704 Daily

DEMOGRAPHICS

2018 Population



1-MILE	3-MILE	5-MILE
1,276	26,938	37,435

2018 Households



1-MILE	3-MILE	5-MILE
566	9,510	13,808

Average Household Income



1-MILE	3-MILE	5-MILE
\$45,844	\$55,347	\$61,232

POPULATION

	1-MILE	3-MILE	5-MILE
2010 Population	1,272	27,768	38,415
2018 Population	1,276	26,938	37,435
2023 Population	1,292	26,857	37,695

HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2010 Households	559	9,531	13,853
2018 Households	566	9,510	13,808
2023 Households	585	9,624	14,115

INCOME

	1-MILE	3-MILE	5-MILE
Median Household Income	\$32,731	\$40,174	\$44,378
Per Capita Income	\$20,432	\$22,048	\$24,400
Average Household Income	\$45,844	\$55,347	\$61,232