

# WARSAW AVENUE SHOPPING PLAZA

*3410 Warsaw Ave*

*Cincinnati, OH 45205*





ON MARKET:

## WARSAW AVENUE SHOPPING PLAZA IN CINCINNATI, OHIO



## INVESTMENT HIGHLIGHTS

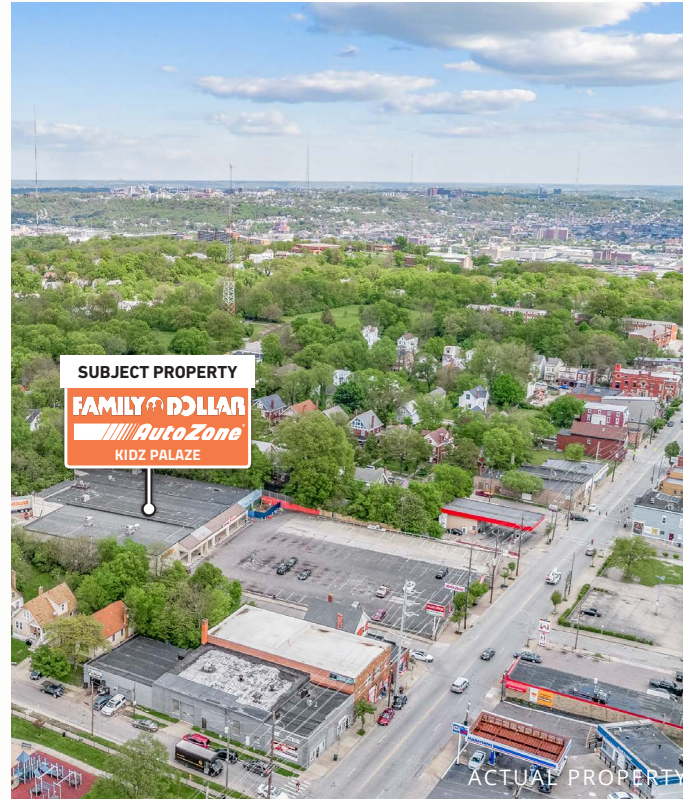
- ▶ **Warsaw Avenue Shopping Plaza in Cincinnati, OH**  
THE LARGEST MSA IN OHIO
- ▶ **Cincinnati Is the Fastest Growing Economic Hub in the Midwest**  
WITHIN A DAY'S DRIVE OF 50% OF THE UNITED STATES POPULACE
- ▶ **Strong Corporate Guarantees**  
AUTOZONE S&P: BBB | FAMILY DOLLAR: S&P: BBB-
- ▶ **Net Leases**  
PRO-RATA SHARE REIMBURSEMENT FOR AUTOZONE AND FAMILY DOLLAR
- ▶ **Hedge Against Inflation**  
VARIOUS INCREASES IN OPTIONS
- ▶ **Densely Populated Area**  
RESIDENTIAL POPULATION OF MORE THAN 303,500 RESIDENTS WITHIN A 5 MILE RADIUS OF THE SUBJECT ASSET
- ▶ **All Tenants Paying Below Market Rent**
- ▶ **Ideally Located Along Warsaw Ave**  
MORE THAN 21,600 VEHICLES PER DAY (VPD)



# FINANCIAL OVERVIEW

3410 WARSAW AVE  
CINCINNATI, OH 45205

PRICE:	\$1,700,000
CAP RATE:	8.20%
NOI:	\$139,378
PRICE PER SQUARE FOOT:	\$59.16
RENT PER SQUARE FOOT:	\$5.59
YEAR BUILT:	1966
APPROXIMATE LOT SIZE:	2.53 Acres
GROSS LEASEABLE AREA:	28,735 SF
TYPE OF OWNERSHIP:	Fee Simple



2019 P&L		Total
	GLA	28,735
Income		
Base Rent		\$160,740
Expense Reimbursements		\$29,831
Effective Gross Income		\$190,571
Expenses		
Real Estate Taxes		\$28,500
Insurance		\$4,176
Maintenance & Utilities		
Repairs & Maintenance		\$4,300
Utilities		\$8,500
Management Fee (3% of EGI)		\$5,717
	Total	\$18,517
Total Expenses		\$51,193
Net Operating Income		\$139,378

## TENANT SUMMARY

Tenant	GLA	% of GLA	Lease Commencement	Lease Expiration	Term Remaining	Annual Rent	Rent (PSF)	Increases	Lease Type	Options
Family Dollar	9,840 SF	34.24%	8/3/2004	1/31/22	2 Years	\$72,600	\$7.38	10% In Options	NN+	Two, 5-Year
AutoZone	8,192 SF	28.51%	4/3/2002	7/31/24	4 Years	\$34,140	\$4.17	10% In Options	NN+	Two, 5-Year
Kidz Palace	10,703 SF	37.25%	4/1/2018	3/31/2021	1 Year	\$54,000	\$5.05	-	Gross	-
	28,735 SF	100%				\$160,740				





DATER (GILBERT A.)  
HIGH SCHOOL



DOLLAR GENERAL



SUBJECT PROPERTY  
**FAMILY DOLLAR**  
**AutoZone**  
KIDZ PALAZE



WESTWOOD AVE



CVS



8 MINUTE  
DRIVE TO  
DOWNTOWN  
CINCINNATI

127



264

GLENWAY AVE

cricket  
wireless



264

Walgreens

21,600 VPD

WARSAW AVE



MealHi5

AMTRAK  
UNION TERMINAL  
TRAIN STATION

DOWNTOWN  
CINCINNATI



50 264

W 6TH ST

264

50



50

# WARSAW AVENUE SHOPPING PLAZA - Cincinnati, Ohio



# TENANT OVERVIEW

Family Dollar is an American variety store chain. With over 8,000 locations across the United States, it is the second largest retailer of its type. Family Dollar was headquartered in Matthews, North Carolina, until it was acquired by Dollar Tree and headquarters operations were moved to Chesapeake, Virginia.

For over 50 years, Family Dollar has provided their customers with value and convenience. With the help of their vendor community, it is able to keep its costs low, enabling it to pass those savings down to its customer.

On July 28, 2014, Dollar Tree announced that it would buy Family Dollar for \$8.5 billion. The sale delivered a windfall to the company's biggest shareholder Carl Icahn, who acquired his 9.4 percent stake in June 2014. On January 22, 2015, Family Dollar shareholders approved the Dollar Tree bid.



## OVERVIEW

<b>TENANT TRADE NAME</b>	Family Dollar
<b>OWNERSHIP</b>	Public
<b>LEASE GUARANTOR</b>	Corporate
<b>NUMBER OF LOCATIONS</b>	8,200+
<b>HEADQUARTERED</b>	Chesapeake, VA
<b>WEB SITE</b>	<a href="https://www.familydollar.com/">https://www.familydollar.com/</a>
<b>PARENT COMPANY</b>	Dollar Tree
<b>STOCK SYMBOL</b>	DLTR
<b>BOARD</b>	NYSE
<b>REVENUE</b>	\$23 Billion
<b>CREDIT RATING</b>	BBB-
<b>RATING AGENCY</b>	S&P





# TENANT OVERVIEW

AutoZone, Inc is a retailer and distributor of automotive replacement parts and accessories in the United States. In 1979, Auto Shack opened its first store in Forrest City, Arkansas and now, AutoZone is a Fortune 500 company and the leading auto parts retailer in the United States with more than \$11.22 billion in annual sales.

AutoZone sells auto and light truck parts, chemicals, and accessories through AutoZone stores in 49 US states plus the District of Columbia. As of 2019, Autozone operated 5,772 locations in the United States and opened 86 new stores.

While AutoZone is a retailer, its business seems reasonably well-insulated from the Amazon threat. Usually, people need car parts on short notice and don't know exactly what they need. So, going into the local AutoZone is much more convenient than trying to do it online without much hand-holding. The company's store count goes up every quarter and same store sales continue to be on an upward trajectory.



ACTUAL PROPERTY



## OVERVIEW

<b>TENANT TRADE NAME</b>	AutoZone
<b>OWNERSHIP</b>	Public
<b>LEASE GUARANTOR</b>	Corporate
<b>NUMBER OF LOCATIONS</b>	5,700+
<b>HEADQUARTERED</b>	Memphis, TN
<b>WEB SITE</b>	<a href="https://www.autozone.com/">https://www.autozone.com/</a>
<b>STOCK SYMBOL</b>	AZO
<b>BOARD</b>	NYSE
<b>REVENUE</b>	\$11.2 Billion
<b>CREDIT RATING</b>	BBB
<b>RATING AGENCY</b>	S&P



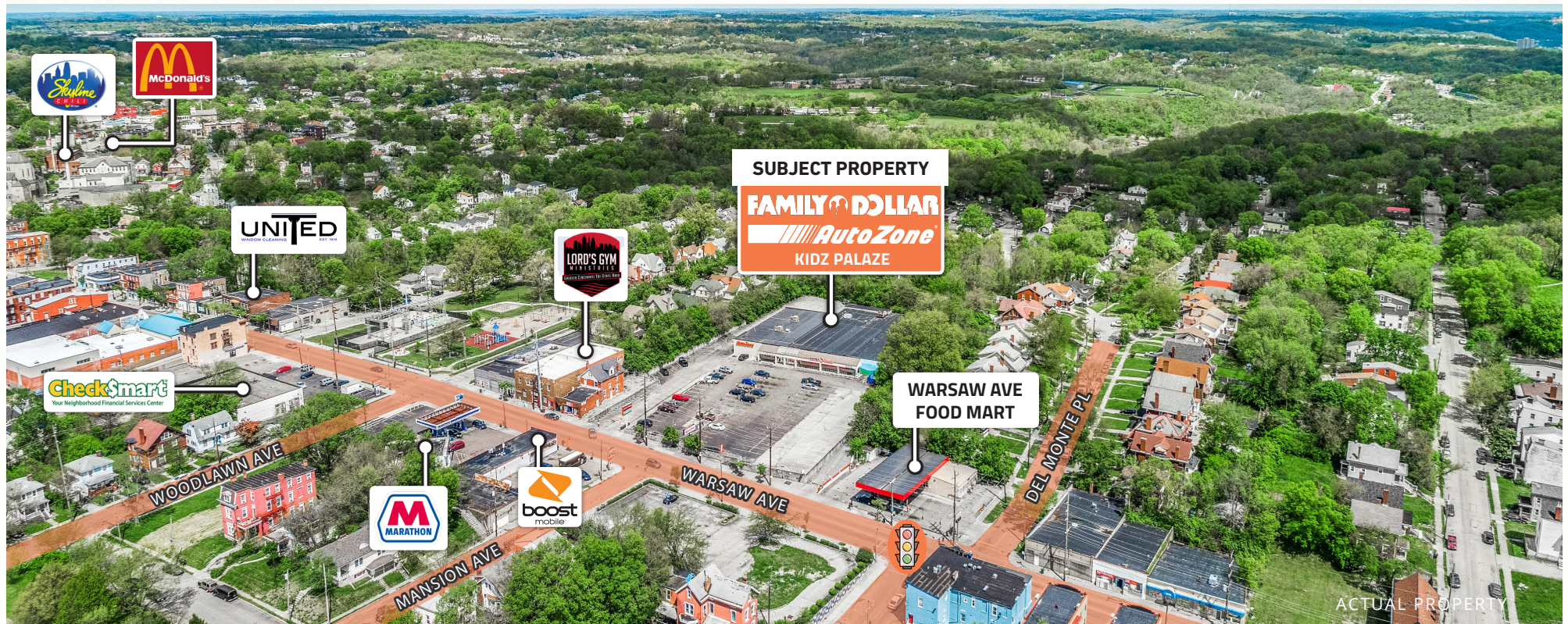
ACTUAL PROPERTY



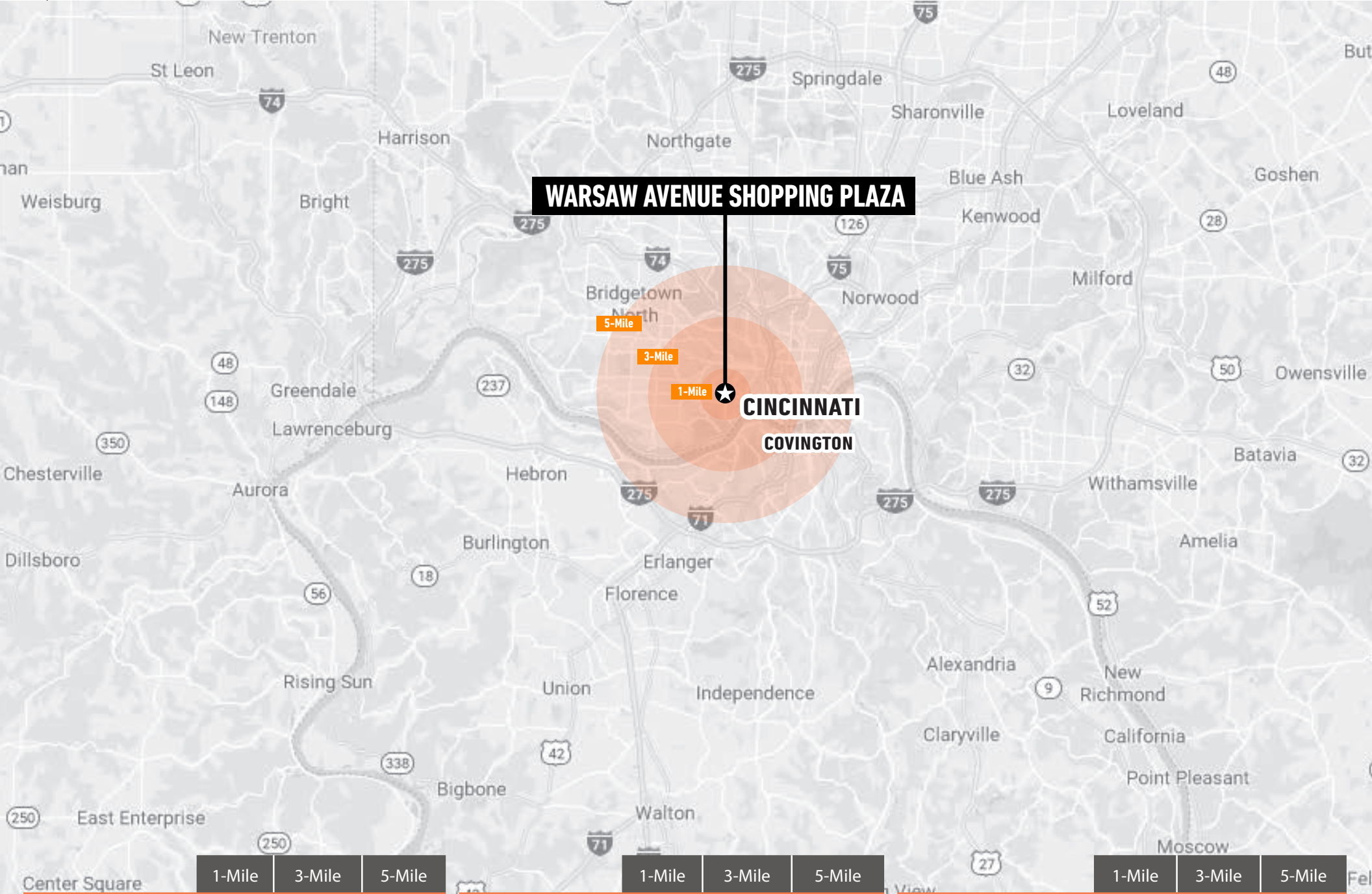
# ABOUT CINCINNATI

Cincinnati is a major city in the U.S. state of Ohio, and is the government seat of Hamilton County. Ohio's largest metropolitan area and the nation's 29th-largest. Settled in 1788, the city is located at the northern side of the confluence of the Licking and Ohio rivers, the latter of which marks the state line with Kentucky. The city is the economic and cultural hub of the Cincinnati metropolitan area, the fastest growing economic power in the Midwestern United States based on increase of economic output. Cincinnati is also within a day's drive of 49.70% of the United States populace, ranking it as fourth in the list of metro areas with the largest population base within one day's drive time.

Cincinnati is home to three major sports teams: the Cincinnati Reds of Major League Baseball; the Cincinnati Bengals of the National Football League; and FC Cincinnati of Major League Soccer. The city's largest institution of higher education, the University of Cincinnati, was founded in 1819 as a municipal college and is now ranked as one of the 50 largest in the United States. Cincinnati is home to historic architecture with many structures in the urban core having remained intact for 200 years. In the late 1800s, Cincinnati was commonly referred to as the "Paris of America", due mainly to such ambitious architectural projects as the Music Hall, Cincinnati Hotel, and Shillito Department Store. Cincinnati is the birthplace of William Howard Taft, the 27th President of the United States.







Center Square	1-Mile	3-Mile	5-Mile
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<b>2010 Population</b>	19,063	119,211	297,254
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<b>2020 Population</b>	19,496	126,258	305,703
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<b>2025 Population</b>	19,692	128,311	309,188
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	1-Mile	3-Mile	5-Mile
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<b>2010 Households</b>	7,196	49,045	125,788
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<b>2020 Households</b>	7,312	51,922	128,862
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<b>2025 Households</b>	7,381	52,808	130,377
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	1-Mile	3-Mile	5-Mile
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<b>2020 Average HH Income</b>	\$41,840	\$53,821	\$64,247
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<b>2020 Median HH Income</b>	\$31,537	\$35,974	\$43,163
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<b>2020 Per Capita Income</b>	\$15,692	\$22,133	\$27,082
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