

LENSCRAFTERS®

LENSCRAFTERS - NEW CONSTRUCTION NNN LEASE

5805 FRANTZ ROAD - COLUMBUS, OHIO



CONSTRUCTION PHOTO



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PROPERTY	LensCrafters
LEASE GUARANTOR	Luxottica of America, Inc.
GUARANTOR RATING	S&P: A, Moody's: A2
ADDRESS	5805 Frantz Road, Columbus, Ohio 43016
LOCATION TYPE	Outparcel - Karric Square Shopping Center
LEASE TYPE	Corporate NNN Lease
MARKET	Columbus, Ohio MSA
POPULATION	2,078,725
BUILDING SIZE	4,096 Square Feet
LAND SIZE	0.92 Acres
RENT COMMENCEMENT	March 1, 2023
LEASE EXPIRATION	February 28, 2033
BASE RENT INCREASES	10% Every 5 Years Primary Term and Options
NET OPERATING INCOME	\$147,456
CAP RATE	4.4%
PRICE	\$3,351,000

INVESTMENT HIGHLIGHTS

- Corporate Lease with Luxottica of America, Inc.
- Credit-Rated Tenant (S&P: A, Moody's: A2)
- NNN Lease - Passive Investment Ideal for 1031 Exchange
- 10 Year Initial Lease Term with 10% Increases Every 5 Years
- Brand New Building with Modern Prototype
- Located in Thriving Retail Hub Surrounded by National Tenants
- Exceptional Demographics with Household Incomes Over \$100,000
- Columbus is Home to Intel's New \$20B Semiconductor Plant

PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in a corporate lease with Luxottica of America, Inc., located in Columbus, Ohio. Currently under construction, the 4,096 square foot building is the company's newest prototype and will be delivered to Luxottica for operation of a Lenscrafters store during the 4th quarter of 2022. The lease features a corporate signature, 10-year firm term with 10% increases every 5 years, and is triple-net including roof and structure. The property is surrounded by other retail, office and distribution, and densely populated high-income neighborhoods. The market's exceptional business and economic environment have led it to be one of the most sought-after areas in the Midwest. Recently, Intel announced their groundbreaking of a \$20 billion state-of-the-art semiconductor plant generating over 3,000 full-time and 7,000 indirect jobs in the area. This is in addition to existing headquarters for Nationwide, Honda North America, L Brands (Victoria's Secret, Bath & Body works, etc.), Huntington Bancshares, JP Morgan's 20,000+ local employees, and The Ohio State University. Investment in this asset will offer the buyer a rare opportunity to own a hands-off lease in this high demand marketplace.



COLUMBUS, OHIO

Columbus is the state capital of Ohio and the 14th largest city in the United States with a population estimated at 898,553; featuring a diverse economy based on education, government, insurance, banking, defense, aviation, food, clothes, logistics, steel, energy, medical research, health care, hospitality, retail, and technology. The proximity of Columbus to major markets (Chicago, Indianapolis, Nashville, Atlanta, Washington D.C., New York and others) makes it one of the best locations in the country. As of 2022, the city has the headquarters of four corporations in the U.S. Fortune 500: Nationwide, Big Lots, L Brands and American Electric Power. Recently, Columbus was selected by Intel for the newest location of a \$20 billion semiconductor plant encompassing over 1,000 acres. Additionally, Columbus is home to Ohio State University (one of the largest universities in the nation), Capital University, Otterbein University, Columbus State Community College and many others for higher education.

CONSTRUCTION PHOTO



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TENANT NAME	SQUARE FEET	PRO-RATA	LEASE TERM		RENTAL RATES		RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY		
Luxottica of America, Inc.	4,096	100%	3-1-2023	2-28-2033	3-1-2023	\$147,456.00	NNN	Triple-net lease. Tenant reimburses 100% of Landlord costs for operation of the Premises such that Minimum Rent will be absolutely net to Landlord. Options: Four 5-year options to be exercised no less than 12 months prior to expiration of the current term.
					3-1-2028	\$162,201.60		
					Options:			
					3-1-2033	\$178,421.16		
					3-1-2038	\$196,239.36		
					3-1-2043	\$215,859.24		
					3-1-2048	\$237,455.08		

GROWING BY ACQUISITION

1974 Scarrone S.p.a	2011 Multiópticas Internacional (GMO)
1981 Avant-Garde Optics Inc.	2012 Gruppo Tecnol
1990 Vogue Eyewear	2013 Alain Mikli International
1995 Persol, LensCrafters	2014 Glasses.com
1999 Ray-Ban	2016 Salmoiraghi & Viganò
2001 Sunglass Hut	2017 Óticas Carol
2003 OPSM	2018 Fukui Megane Co. Ltd
2004 Cole National (Pearle Vision, Target Optical, Sears Optical)	2019 Barberini S.p.A.
2007 Oakley	

LICENSING AGREEMENTS

1988 Giorgio Armani	2007 Paul Smith Spectacles, Ralph Lauren Corp.
1992 Brooks Brothers	2008 Tiffany
1997 Bulgari	2009 Tory Burch
1999 Chanel	2012 Coach
2003 Gruppo Prada, Versace	2013 Gruppo Armani, Starck Eyes
2005 Donna Karan Int.	2015 Michael Kors
2006 Dolce & Gabbana, Burberry	2017 Valentino



WEBSITE: WWW.LUXOTTICA.COM

Luxottica is a leader in the design, manufacture and distribution of fashion, luxury and sports eyewear. They are internationally recognized as the dominant eyeglass manufacturer and retailer and carry US credit ratings of "A" from S&P and "A2" from Moody's. Its portfolio includes proprietary brands such as Ray-Ban, Oakley, Vogue Eyewear, Persol, Oliver Peoples, Arnette, Costa del Mar and Alain Mikli, as well as licensed brands including Giorgio Armani, Burberry, Bulgari, Chanel, Coach, Dolce & Gabbana, Ferrari, Michael Kors, Prada, Ralph Lauren, Tiffany & Co., Valentino and Versace.

Luxottica's international expansion has developed its geographic footprint worldwide. The Group's global wholesale distribution network covers more than 150 countries across five continents and is complemented by an extensive retail network of approximately 9,200 stores, with LensCrafters and Pearle Vision in North America, OPSM and Laubman & Pank in Australia and New Zealand, Spectacle Hut in Singapore, GMO and Óticas Carol in Latin America, Salmoiraghi & Viganò in Italy and Sunglass Hut worldwide.

Product design, development and manufacturing take place in Luxottica's seven manufacturing facilities located in Italy, one facility in Germany, three facilities in China, one in Brazil and one facility in the United States devoted to sports and performance eyewear. Luxottica also has two small plants in Japan and India serving the local market.

Luxottica also has produced sun and ophthalmic lenses for more than 20 years. The Company has increased its manufacturing capacity with the recent addition of three new laboratories in Europe, North America and Asia-Pacific which are completely integrated with its logistics hubs.

intel INNOVATING AND INVESTING IN OHIO

**3,000**INTEL
JOBS**1,000
ACRE**MEGA-SITE FOR
CHIP FACTORIES**7,000**CONSTRUCTION
JOBS**\$20
BILLION**IN COSTS FOR
CONSTRUCTION

Intel has announced plans for an initial investment of more than \$20 billion in the construction of two new leading-edge chip factories in Licking County, Ohio. The investment will help boost production to meet the surging demand for advanced semiconductors, powering a new generation of innovative products from Intel and serving the needs of foundry customers as part of Intel's IDM 2.0 strategy.

Spanning nearly 1,000 acres in Licking County, just outside of Columbus, the "mega-site" can accommodate a total of eight chip factories as well as supporting operations and ecosystem partners.

As the largest single private-sector investment in Ohio history, the initial phase of the project is expected to create 3,000 Intel jobs, 7,000 construction jobs over the course of the build, and support tens of thousands of additional local long-term jobs across a broad ecosystem of suppliers and partners.

To support the development of the new site, Intel pledged an additional \$100 million toward partnerships with educational institutions to build a pipeline of talent and bolster research programs in the region.

**Construction Site****Site Rendering**



Buckeye pride, woldwide! Here are a few of the facts, rankings and bragging points that tell the Ohio State story.

817,063
DEGREES GRANTED
(through spring 2021)



49,325
EMPLOYEES
(fall 2021)

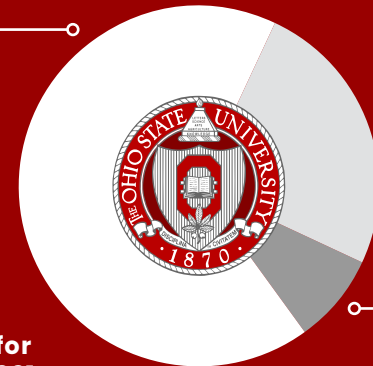


8.7 BILLION
TOTAL REVENUES
(FY 2022)



ENROLLMENT STATS

67%
OHIOANS



25%
NON
OHIOANS

8%
FOREIGN
STUDENTS

Total Enrollment for the Fall of 2021 was 67,772.

With more than half a million Ohio State alumni living all over the world, you'll find a network of Buckeyes no matter where you go.

Founded in 1870 as part of the Morrill Land-Grant Act, The Ohio State University is one of the nation's largest major comprehensive public research universities, serving more than 68,000 undergraduate, graduate and professional students. With more than 37,000 full-time equivalent employees, Ohio State is Ohio's fourth-largest employer.

Located in Ohio's capital city of Columbus, Ohio State is a major educational and economic force through its teaching, research and service mission. With more than 575,000 living alumni around the world, the university community is vast and diverse, having an impact on our global society in education, research and public service.



CITY REGIONAL HIGHLIGHTS

- Columbus is the 14th largest city in the U.S., with estimated population of 898,553. Columbus is the only large northern city in the U.S. to grow by more than 10% between 2010 and 2017.
- In 2016, Money Magazine named Columbus as one of its top six best big cities to live and work.
- Columbus is a breeding place for fast food empires. The very first Wendy's restaurant opened on East Broad Street in November 1969. Today, the franchise is headquartered in Dublin, Ohio, a suburb of Columbus.
- Forty-eight percent of Americans live within 600 miles of Columbus. Major cities like Chicago, Indianapolis, Nashville, Atlanta, Washington D.C., and New York are less than a day's drive away.
- Ohio State's football stadium, the 4th largest in the country, can seat over 104,000 cheering Buckeyes fans, and its attendance numbers at home games have been in the top four nationally since 1949.
- In 2018 Business.com rated Columbus one of the Top Five best cities for entrepreneurs and startups. Ohio is ranked No. 5 in the nation for headquarters of Fortune 500 companies, with Columbus home to the most in the state.

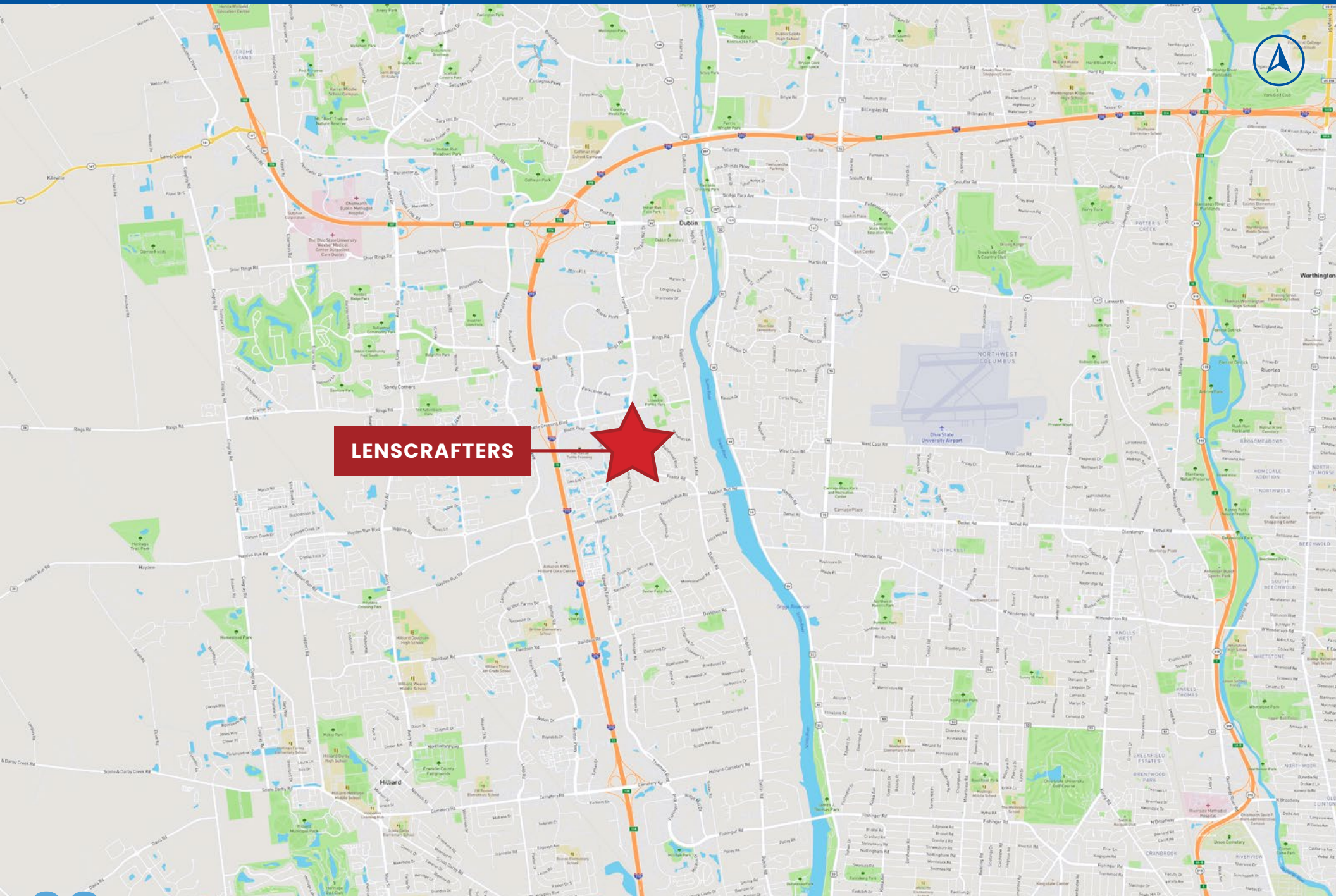


TOP EMPLOYERS

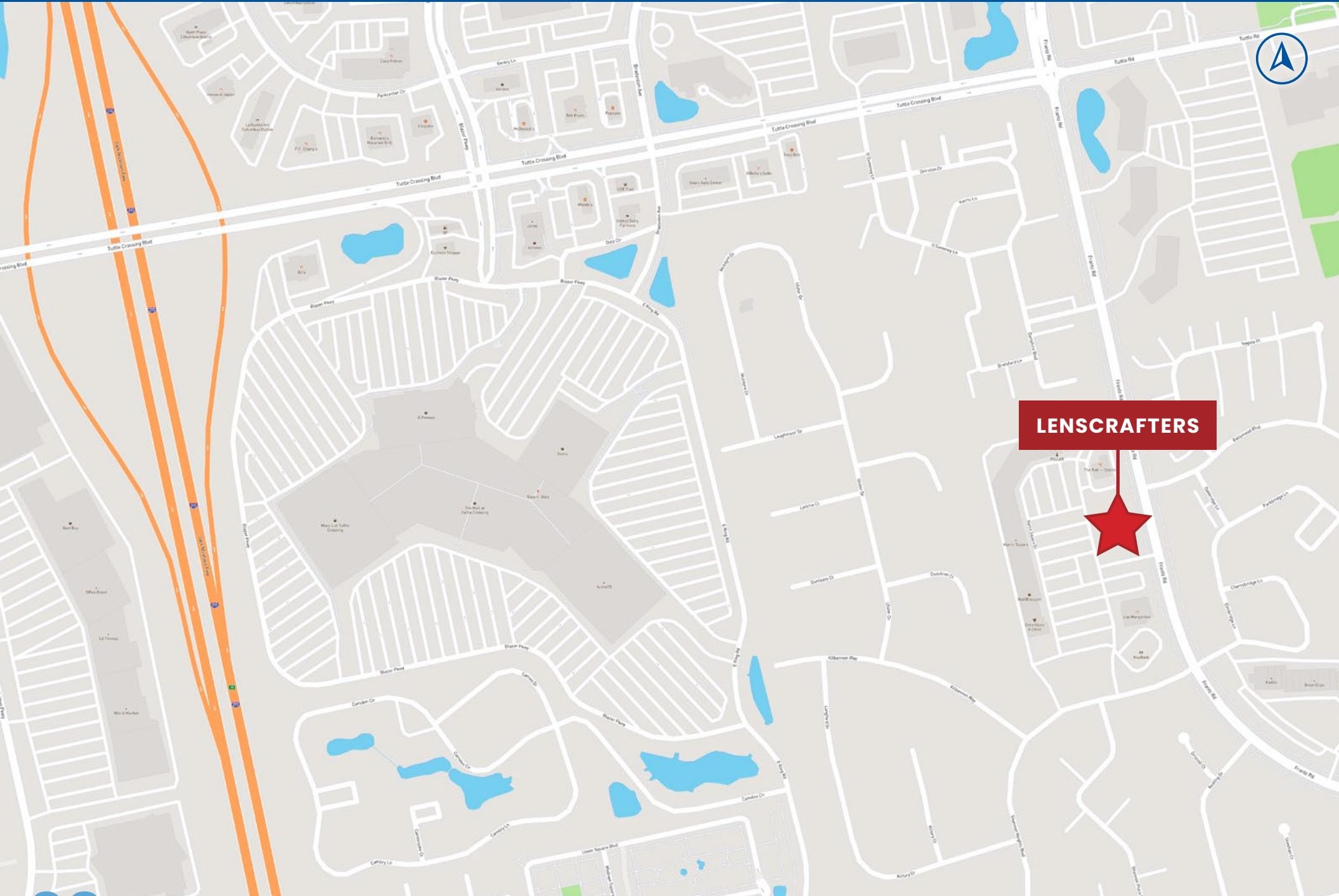
COMPANY	# OF EMPLOYEES
The Ohio State University	47,690
JPMorgan Chase	20,316
Nationwide (HQ)	12,862
Honda (North America HQ)	11,077
L Brands (HQ)	7,662
Cardinal Health (HQ)	5,075
Huntington Bancshares (HQ)	4,921
Amazon	4,828



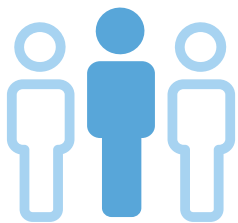




LENSCRAFTERS



5 MILE RADIUS DEMOGRAPHICS



230,686

Population



39

Median Age



2.4

Average
Household Size



AVERAGE HOUSEHOLD INCOME

\$109,685

1 Mile Radius

\$111,018

3 Mile Radius

\$119,440

5 Mile Radius

	1 MILE	3 MILE	5 MILE	7 MILE
POPULATION				
Current Year Estimated Population	10,628	88,350	230,686	387,647
5 Year Projected Population	11,215	94,085	242,277	402,822
2010 Census Population	8,730	68,942	188,955	323,534
2000 Census Population	7,504	60,470	168,766	291,675
HOUSEHOLDS				
Current Year Estimated Households	5,144	38,957	95,876	164,332
5 Year Projected Households	5,450	41,536	100,691	170,698
2010 Census Households	4,203	30,317	78,242	137,114
2000 Census Households	3,062	25,709	69,403	123,251
AGE (2020)				
Est. Population Under 10 Years	15.0%	14.7%	13.1%	13.1%
Est. Population 10-19	12.0%	12.9%	13.4%	13.6%
Est. Population 20-30	8.7%	10.3%	12.2%	12.0%
Est. Population 30-44	24.7%	23.4%	20.0%	19.9%
Est. Population 45-59	19.1%	19.3%	20.1%	20.1%
Est. Population 60-74	16.3%	15.2%	16.3%	16.3%
Est. Population 75 Years or Over	4.1%	4.3%	5.0%	5.1%
INCOME (2020)				
Est. HH Inc \$200,000 or more	9.7%	9.2%	10.5%	10.4%
Est. HH Inc \$150,000 to \$199,999	9.8%	11.2%	13.2%	13.7%
Est. HH Inc \$100,000 to \$149,999	20.2%	19.3%	21.4%	20.1%
Est. HH Inc \$75,000 to \$99,999	19.9%	15.7%	14.7%	13.9%
Est. HH Inc \$50,000 to \$74,999	17.3%	17.8%	16.1%	16.1%
Est. HH Inc \$35,000 to \$49,999	11.4%	10.9%	9.9%	9.8%
Est. HH Inc \$25,000 to \$34,999	4.5%	5.9%	5.1%	5.6%
Est. HH Inc \$15,000 to \$24,999	3.2%	5.2%	4.5%	4.9%
Est. HH Inc Under \$15,000	4.0%	4.7%	4.6%	5.5%
Est. Average Household Income	\$109,685	\$111,018	\$119,440	\$119,821
Est. Median Household Income	\$86,283	\$82,815	\$90,609	\$88,556
Est. Per Capita Income	\$53,087	\$48,952	\$49,641	\$50,795