

INVESTMENT OPPORTUNITY

BIG LOTS & ROSS DRESS FOR LESS

Prospect Square | 9686-9690 Colerain Avenue, Cincinnati, OH 45251



INVESTMENT SUMMARY **PROSPECT SQUARE**

9686-9690 Colerain Avenue, Cincinnati, OH 45251

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LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

INVESTMENT SUMMARY

PROSPECT SQUARE



RICORE|Lee & Associates is pleased to provide the opportunity to acquire a newly leased Ross & Big Lots Two-Tenant Center, in Cincinnati, Ohio. Originally a Kroger anchored Center, Kroger vacated and built a new Marketplace store across the street. The former Kroger box has been backfilled with Ross & Big Lots. Ownership is dividing the shopping center known as Prospect Square into multiple components.

Both tenants have completely remodeled their spaces. Improvements include a new roof, new HVAC systems, new dock and all interior finishes.

Big Lots has opened with strong sales. Ross opened on July 15th of 2022.

Prospect Square is located on Colerain Avenue with daily traffic counts exceeding 39,000 cars. The property is located just a block south of I-275, Cincinnati's circle freeway. The Colerain corridor is one of the city's busiest retail sub-markets. Neighboring retailers include a new Kroger Marketplace, Walmart, Meijer, Dick's, Old Navy, Best Buy, Lowes and Home Depot.

AERIAL PHOTO & INTERACTIVE MAP

PROSPECT SQUARE



OFFERING SUMMARY

BIG LOTS & ROSS DRESS FOR LESS



OFFERING

PRICING:	\$11,250,000
PRICING PSF:	\$162.41
NOI:	\$731,594
CAP RATE:	6.50%
TENANTS:	Ross Dress For Less – New 10 Year Lease Big Lots – 7 Years Remaining with extension options Both tenants have scheduled rent increases in the existing term.
OCCUPANCY:	91.59%
VALUE ADD:	Space behind Ross available for lease

PROPERTY SPECIFICATIONS

RENTABLE AREA:	69,268 SF
PROPERTY ADDRESS:	9656-9700 Colerain Avenue Cincinnati, OH 45251
YEAR BUILT:	1987 Remodeled in 2020 & 2022
PARCEL:	Shopping center to be divided via a condominium structure
OWNERSHIP:	Condominium

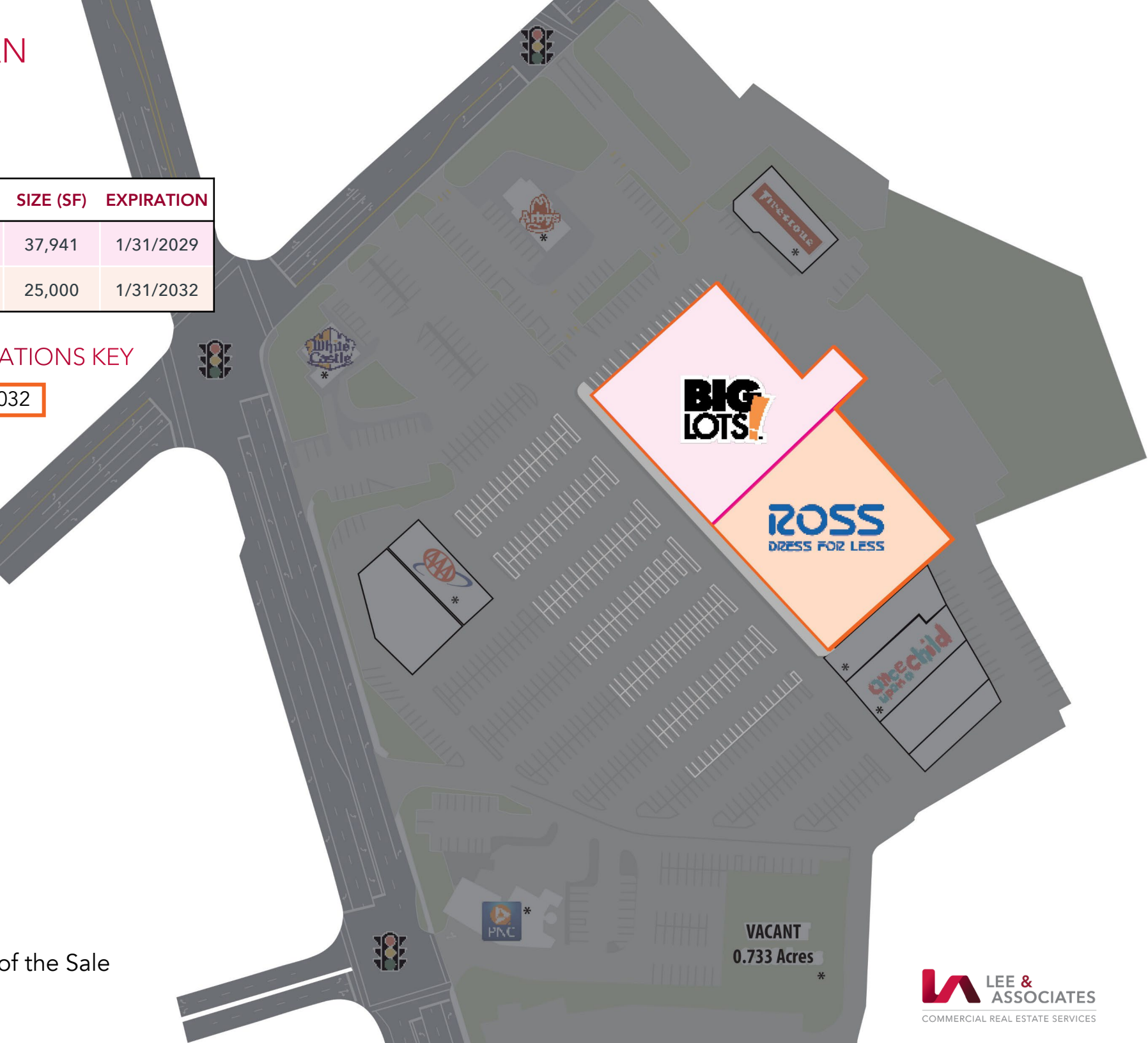
SITE PLAN

TENANT	SIZE (SF)	EXPIRATION
Big Lots	37,941	1/31/2029
Ross Dress for Less	25,000	1/31/2032

LEASE EXPIRATIONS KEY

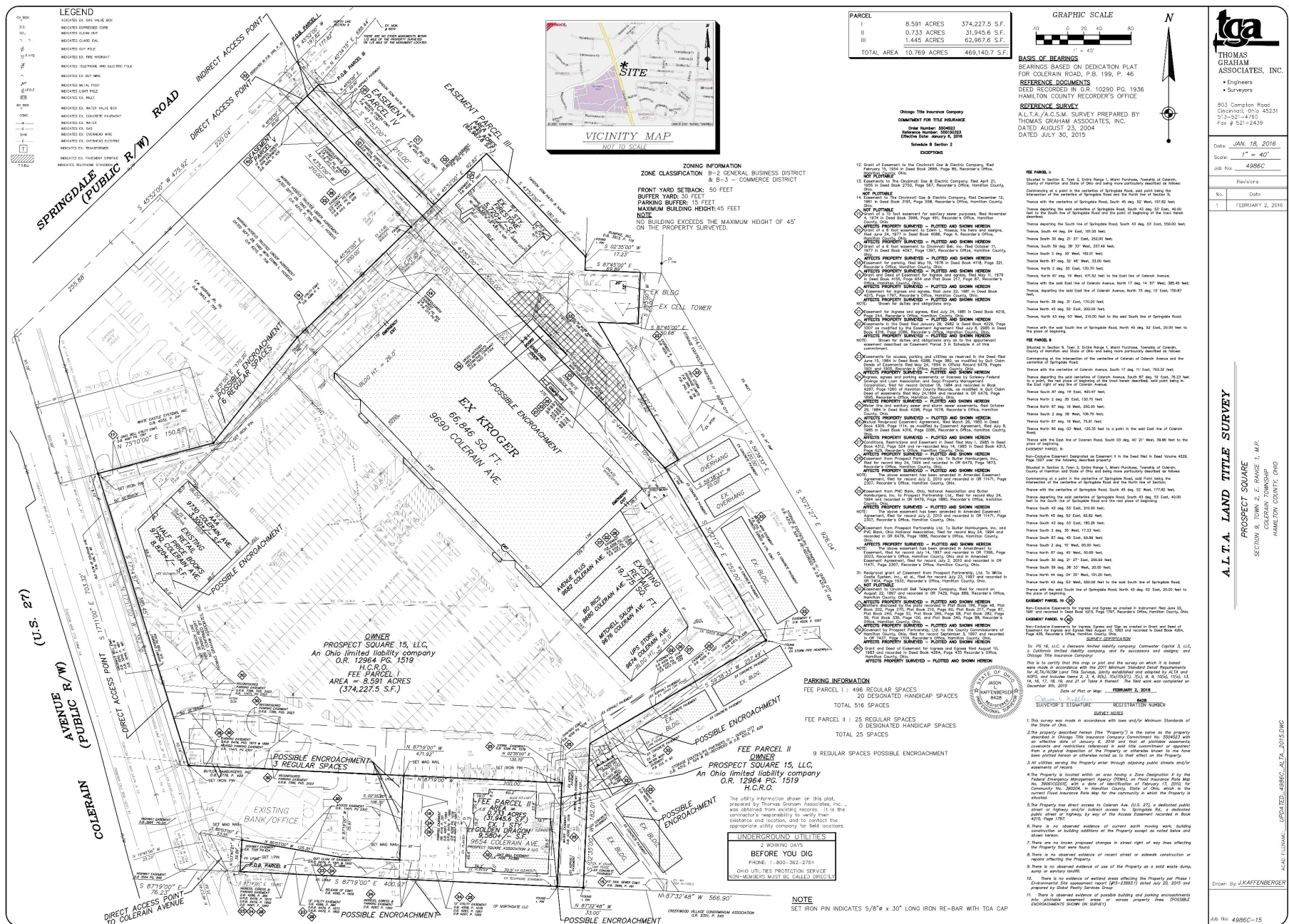
2029

2032



* Not a Part of the Sale

OVERALL SITE SURVEY PROSPECT SQUARE



PROSPECT SQUARE



INVESTMENT HIGHLIGHTS

PROSPECT SQUARE

		1 mi radius	3 mi radius	5 mi radius
POPULATION	2020 Estimated Population	12,128	64,632	157,618
	2025 Projected Population	11,782	63,496	156,062
	2010 Census Population	12,235	64,877	156,725
	2000 Census Population	13,107	68,085	163,359
	Projected Annual Growth 2020 to 2025	-0.6%	-0.4%	-0.2%
	Historical Annual Growth 2000 to 2020	-0.4%	-0.3%	-0.2%
HOUSEHOLDS	2020 Estimated Households	4,738	25,587	63,323
	2025 Projected Households	4,594	25,069	62,492
	2010 Census Households	4,727	25,434	62,321
	2000 Census Households	4,937	26,056	63,329
	Projected Annual Growth 2020 to 2025	-0.6%	-0.4%	-0.3%
	Historical Annual Growth 2000 to 2020	-0.2%	-	-
AGE	2020 Est. Population Under 10 Years	12.9%	13.2%	13.1%
	2020 Est. Population 10 to 19 Years	13.9%	13.2%	13.2%
	2020 Est. Population 20 to 29 Years	12.0%	11.9%	11.7%
	2020 Est. Population 30 to 44 Years	20.1%	19.8%	19.4%
	2020 Est. Population 45 to 59 Years	16.8%	17.7%	18.4%
	2020 Est. Population 60 to 74 Years	17.1%	17.3%	17.4%
	2020 Est. Population 75 Years or Over	7.2%	6.9%	6.8%
	2020 Est. Median Age	37.3	37.9	38.4
MARITAL STATUS & GENDER	2020 Est. Male Population	47.0%	47.8%	47.5%
	2020 Est. Female Population	53.0%	52.2%	52.5%
	2020 Est. Never Married	35.8%	32.9%	33.9%
	2020 Est. Now Married	40.8%	43.7%	44.1%
	2020 Est. Separated or Divorced	15.9%	16.6%	15.6%
	2020 Est. Widowed	7.5%	6.8%	6.5%
INCOME	2020 Est. HH Income \$200,000 or More	2.8%	4.0%	5.0%
	2020 Est. HH Income \$150,000 to \$199,999	2.9%	4.5%	5.5%
	2020 Est. HH Income \$100,000 to \$149,999	13.8%	14.9%	15.9%
	2020 Est. HH Income \$75,000 to \$99,999	14.5%	14.5%	14.4%
	2020 Est. HH Income \$50,000 to \$74,999	26.2%	22.3%	20.7%
	2020 Est. HH Income \$35,000 to \$49,999	14.5%	13.0%	11.5%
	2020 Est. HH Income \$25,000 to \$34,999	11.6%	9.5%	8.7%
	2020 Est. HH Income \$15,000 to \$24,999	8.1%	9.4%	8.7%
	2020 Est. HH Income Under \$15,000	5.6%	7.8%	9.5%
	2020 Est. Average Household Income	\$79,577	\$84,300	\$86,259
	2020 Est. Median Household Income	\$60,686	\$62,198	\$65,698
	2020 Est. Per Capita Income	\$31,131	\$33,434	\$34,714
	2020 Est. Total Businesses	405	1,583	3,809
	2020 Est. Total Employees	5,118	20,528	44,496

91.59% OCCUPANCY | INTERNET RESISTANT TENANT MIX

- Long-term leases with Ross Dress for Less and Big Lots plus small upside in leasing vacancy
- 91.59% physical occupancy (90.87% economic occupancy) provides potential value-add opportunity through lease-up and development of in parcel
- Brand new 10-year leases with Ross Dress for Less. Ross opened 7/15/22
- Significant capital improvements made in past 2 years, new roof and HVAC over anchors
- Serviced by 2 traffic lights
- Large pylon signs on Colerain Ave. and Springdale Rd.
- Base rent increases for both tenants in original terms

MAJOR THOROUGHFARE | INTERSTATE 275 – 78,542 VPD

- Located along Colerain Avenue with an average of 39,311 VPD
- Less than a quarter mile south of Interstate 275, Cincinnati's circle freeway that connects Ohio, Kentucky, and Indiana

NATIONAL/CREDIT TENANT PRESENCE | RETAIL CORRIDOR

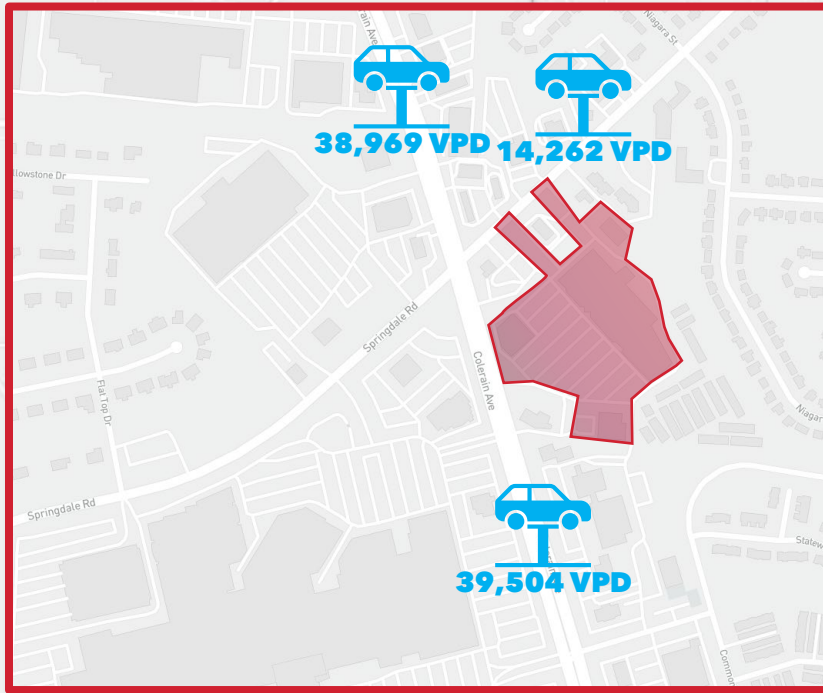
- Other nearby national/credit tenants include Kroger, Meijer, Best Buy, Old Navy, ALDI, Burlington, DSW, Ashley's Furniture, Ulta, Planet Fitness, and More
- Further increases consumer traffic to the subject trade area
- The only Cincinnati Market with 2 Walmart Supercenter stores

STRONG DEMOGRAPHICS IN 5-MILE TRADE AREA

- Nearly 157,618 residents and more than 44,000 employees support the trade area
- \$86,259 average household income

LOCATION MAPS

PROSPECT SQUARE



**Located in the only
Cincinnati Market
with 2 Walmart
Supercenter stores**

PROPERTY PHOTO

BIG LOTS & ROSS DRESS FOR LESS



INTERIOR PHOTOS

ROSS DRESS FOR LESS



PRICING SUMMARY

PROSPECT SQUARE



BIG LOTS

biglots.com

Company Type: Public

NYSE: BIG

Locations: 1,425



- Big Lots is a national leading discount needs retailer
- As inflation continues and consumer depending trends change and adapt, more people will shop at discount retailers such as Big Lots
- Over the past three years, the company's revenue surged as customers flocked to its stores and e-commerce portals resulting in an annual average revenue per share growth tare of 13.00%
- Big Lots currently has a market cap of \$496,000,000.

Founded in 1967, Big Lots through its subsidiaries, operates as a retailer in the United States. The company offers products under various merchandising categories, such as furniture category that includes upholstery, mattress, case goods, and ready-to-assemble. The company also provides health, beauty and cosmetics, plastics, paper, chemical, and pet departments; hard home category, including small appliances, tabletop, food preparation, stationery, greeting cards, and home maintenance departments; and electronics, toys, and accessories. The company is headquartered in Columbus, Ohio.

PRICING SUMMARY

PROSPECT SQUARE



ROSS DRESS FOR LESS

rossstores.com

Company Type: Public

NYSE: ROST

Locations: 1,770



Founded in 1982 and headquartered in Dublin, CA, Ross Stores Inc., (Operating under the brand name Ross Dress for Less) is a chain of discount department stores. The company also owns dd's DISCOUNTS brands. Ross Stores, Inc. is the largest off-price apparel and home fashion chain in the United States with over 1,920 locations in 40 states, the District of Columbia, and Guam. Ross offers first-quality, in-season, name brand and designer apparel, accessories, footwear, and home fashions for the entire family at a 20-60% discount off of department and specialty store prices.

- The company planned to open an additional 100 new locations in 2022, 75 Ross and 25 dd's DISCOUNTS
- During 2021 Ross Stores opened 64 new stores, consisting of 43 Ross Dress for Less and 21 dd's DISCOUNTS
- Ross believes they can ultimately grow to 2,900 locations and dd's DISCOUNTS can become a chain of 700 stores
- For almost 40 years, Ross Stores associates have played an essential role in their ability to deliver great values to their customers. As a Company, they are committed to promoting an inclusive culture that values and celebrates the diversity of backgrounds, identities, and ideas of their approximately 100,000 Associates and those who shop with them.
- Ross Stores is ranked #242 in the Fortune 500, the 19th consecutive year being ranked in the Fortune 500

NORTHGATE MALL REDEVELOPMENT PROSPECT SQUARE



Development Details

The plan entails turning the existing Northgate Mall, directly across from Prospect Square, into a 1,200,00 SF mixed-use development. With numerous attractions, it will include single and multifamily housing, outdoor mall corridors, and dining spots.

The goal of the project is to “enhance the street network to the surrounding neighborhood and provide proper connectivity.” The project plans on doing this by building outdoor pedestrian spaces and plazas.





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