

**Retail Investment Opportunity**  
**3439 – 3511 Sullivant Avenue**  
**Columbus, OH 43204**

**Investment / Property Overview:**

This 100% leased retail investment opportunity includes a retail strip center, and three additional out parcel buildings. Two of the out parcels have single tenant buildings on them (Key Bank and Advance Auto Parts), and the third out parcel is occupied by Boomer's Bar and the African Cafe.

The retail center is contiguous to a former Big Bear Grocery store, which is now owned and occupied by the Imagine Schools, Inc. charter school. Imagine Schools Inc. operates in nine states and the District of Columbia, with schools in development in seven other states. This investment opportunity offers a good mix of both local and national credit tenants, some of which have been at this location for over 30 years. Imagine Schools' purpose is to assist parents and guardians in educating their children, through a challenging program of study and strong moral development within a nurturing and orderly learning environment.

The properties are located in a densely populated market at the SW corner of Sullivant Avenue and Demorest Road. There is some additional ground included in the sale, just West of the Boomer's Bar building, that can be used for expansion or future development.

<b>Building Sizes:</b>	Retail Strip Center:	+/- 22,395 SF (Built in 1977)
	Advance Auto Parts:	+/- 7,000 SF (Built in 1997)
	Boomer's Bar Bldg:	+/- 5,200 SF (Built in 1997)
	Key Bank:	+/- 3,000 SF (Built in 1969)
	<b>Total SF:</b>	<b>+/- 37,595</b>

<b>Parcel Info:</b>	Franklin County Parcel #'s:
	010-095886 (+/- 4.12 Acres)
	010-111171 (+/- 3.28 Acres)

**Traffic Count:** Over 38,000 cars per day at the intersection of Sullivant and Demorest

**Parking:** 300 Spaces including the shared parking (reciprocal easement agreement) with the neighboring Imagine Schools, Inc. charter school.

**Zoning:** C-4 Neighborhood Commercial

**SALE PRICE:** **\$2,100,000**

**CAP RATE:** **12.6%**

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**Financial Summary:**

Please note that the Key Bank and Advance Auto Parts leases are NNN with Tenant responsible for their pro-rata share of the Real Estate Taxes, Insurance, and CAM. Most of the other leases call for the Tenants to be responsible to pay the increase in Real Estate Taxes above a base year. However, those reimbursements are not quantified below, so the actual NOI will be higher than what is stated.

**Current Income**

Rental Income:	\$ 313,480
RE Tax Reimbursements	
From Advance Auto, La Marketa & Key Bank:	\$ 16,592
Insurance Reimbursements	
From Advance Auto, La Marketa and Key Bank:	\$ 2,395
CAM Reimbursements	
From Advance Auto, La Marketa and Key Bank:	\$ <u>2,894</u>
<b>Total Gross Income:</b>	<b>\$335,361</b>

**Current Expenses**

Current Real Estate Taxes:	\$ 50,281
Insurance:	\$ 7,257
CAM	\$ 8,769
Water	\$ <u>3,868</u>
<b>Total Expenses:</b>	<b>\$ 70,175</b>

**Estimated NOI:** **\$265,186**

**SALE PRICE:** **\$2,100,000**

**CAP RATE:** **12.6%**

Co-op Fee to Buyer's Broker: 1.5%

## Tenant and Lease Information

### ***Westside Mall Grocery, Inc.***

Occupied space since April 2003. Tenant responsible for all CAM, and for RE Tax increases above the base lease year (2003). Tenant has an option to purchase 3439 Sullivant property for \$800,000 until June 30th 2010.

### **La Marketa**

Occupied space since February 1999. Tenant responsible for their pro-rata share of RE Taxes, Insurance and CAM. Just renewed for a new 5 year lease with base rent increases of \$50 / month annually.

### **Smokers Value**

Occupied space since November 1995. Tenant responsible for RE Tax increases above the base lease year (1995). Tenant is NOT responsible for CAM. Tenant can terminate lease with 60 days notice. Option to renew on year to year basis.

### **African Café**

Occupied space since 2007. Gross lease, Tenant is not responsible for anything above base rent.

### **Laundryland**

Occupied space since 1987. Rent increases to \$2,076.38 per month starting in Dec 2009. Tenant is responsible for all CAM and RE Tax increases above the base lease year (2004). Tenant has two 5-year options to renew.

### **Islamilc Society of Greater Columbus**

Occupied space since 2004. Tenant is NOT responsible for CAM or RE Taxes. Tenant has three 5-year options to renew with annual rent increases at 3%.

### **Boomers Bar**

Occupied space Since 1997. Boomers just signed a new 5 year extension which will commence on 9/1/08. Tenant responsible for all CAM, and for RE Tax increases above the base lease year (1997).

### **Key Bank**

Occupied space since 1969. Tenant recently renewed their lease for a new 5 year term. They have two more 5 year options to renew, with rent increases to \$3,162.50 / month for next option period, and \$3,478.75 / month for the following option period. Tenant is responsible for RE Taxes, Insurance, and CAM.

### **Dollar Zone**

Occupied space since September 2001. Just signed a new 5 year lease with annual increases going up \$50 / month. Tenant responsible for RE Tax increases above the second full lease year (2003). Tenant is NOT responsible for CAM.

### **Advance Auto Parts**

Occupied for over 10 years. Just signed a new 5 year lease with options to renew. Tenant is responsible for RE Taxes, Insurance, and CAM.