



BANADIR SHOPPING CENTER

3246-3254 Cleveland Avenue, Columbus, OH 43224

MARCH 05, 2024 / CONFIDENTIAL OFFERING MEMORANDUM

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by The Gilbert Group in compliance with all applicable fair housing and equal opportunity laws.

RETAIL PROPERTY / FOR SALE

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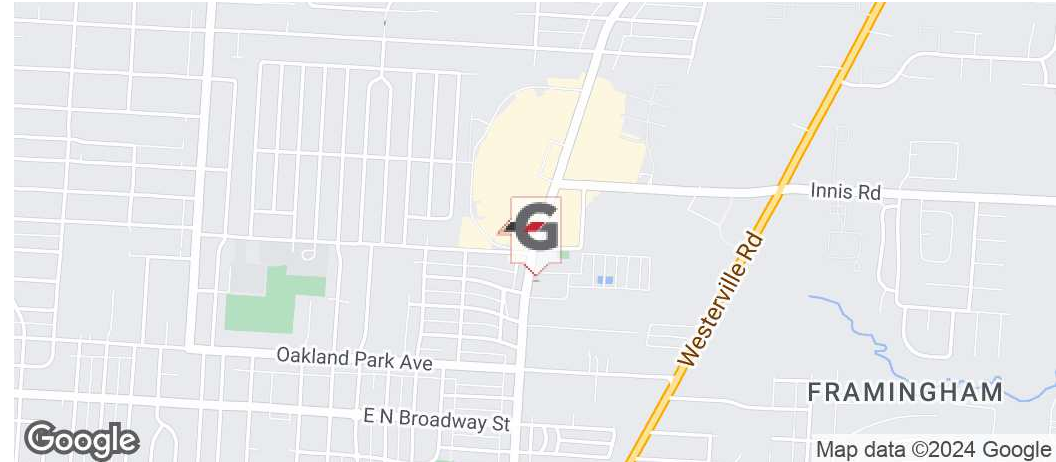
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PROPERTY INFORMATION

EXECUTIVE SUMMARY



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OFFERING SUMMARY

Sale Price:	\$1,611,131
Cap Rate:	9.25%
NOI:	\$149,029
Lot Size:	2.56 Acres
Year Built:	1960
Building Size:	35,162
Market:	North
Price / SF:	\$45.82

PROPERTY OVERVIEW

The Gilbert Group is please present a fantastic opportunity to own 100% fee simple interest in a multi-tenant retail center on the heavily trafficked corridor in Columbus, Ohio. This 34,573 square foot center has stable history of tenancy. Banadir Shopping Center is located across the street from a 386,000 square foot community center occupied by Kroger, Shoppers World and Family Dollar. The center services the growing immigrant population and the Somali community (55,000+ population). There is significant upside potential with existing rents well below market value.

PROPERTY HIGHLIGHTS

- Population of over 345,000 people within a 5 mile radius
- Traffic counts of 56,000 vehicles per day
- The center has been fully occupied for over 10 years
- Majority of tenants on month-to-month leases offering significant upside
- Current and proposed projects for this area include plans to improve the I-270 interchange near St. Anne's Hospital as well as a redevelopment project of the Meijer located at 5555 Cleveland Avenue by Huntington Bank.
- "We're stepping up to help transform an important area because we believe in helping small businesses grow and families prosper," said Huntington CEO Stephen D. Steinour, in a statement. "The city has been an outstanding partner and we're proud to support the Mayor's vision to revitalize key growth neighborhoods."

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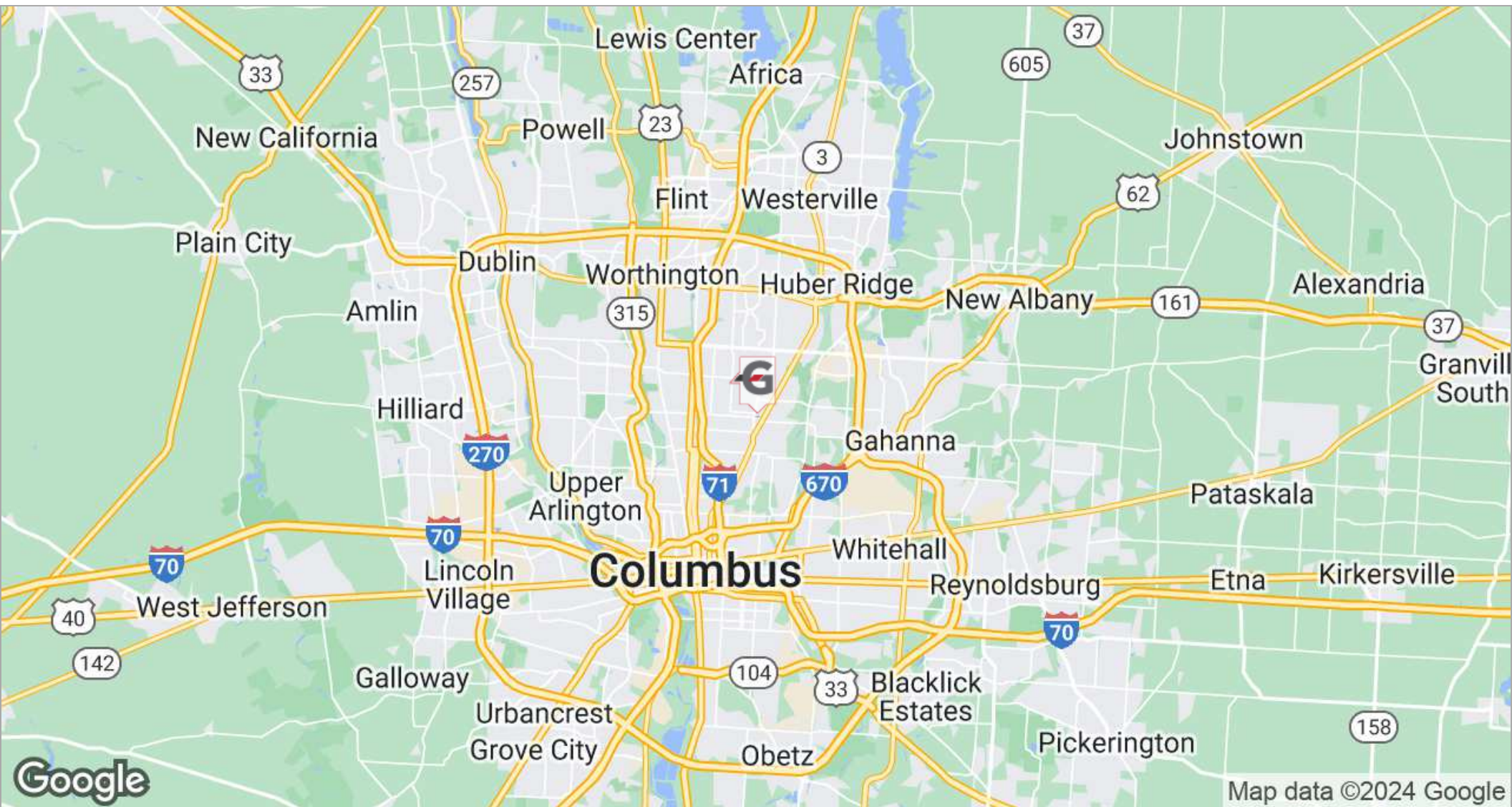
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LOCATION INFORMATION

REGIONAL MAP



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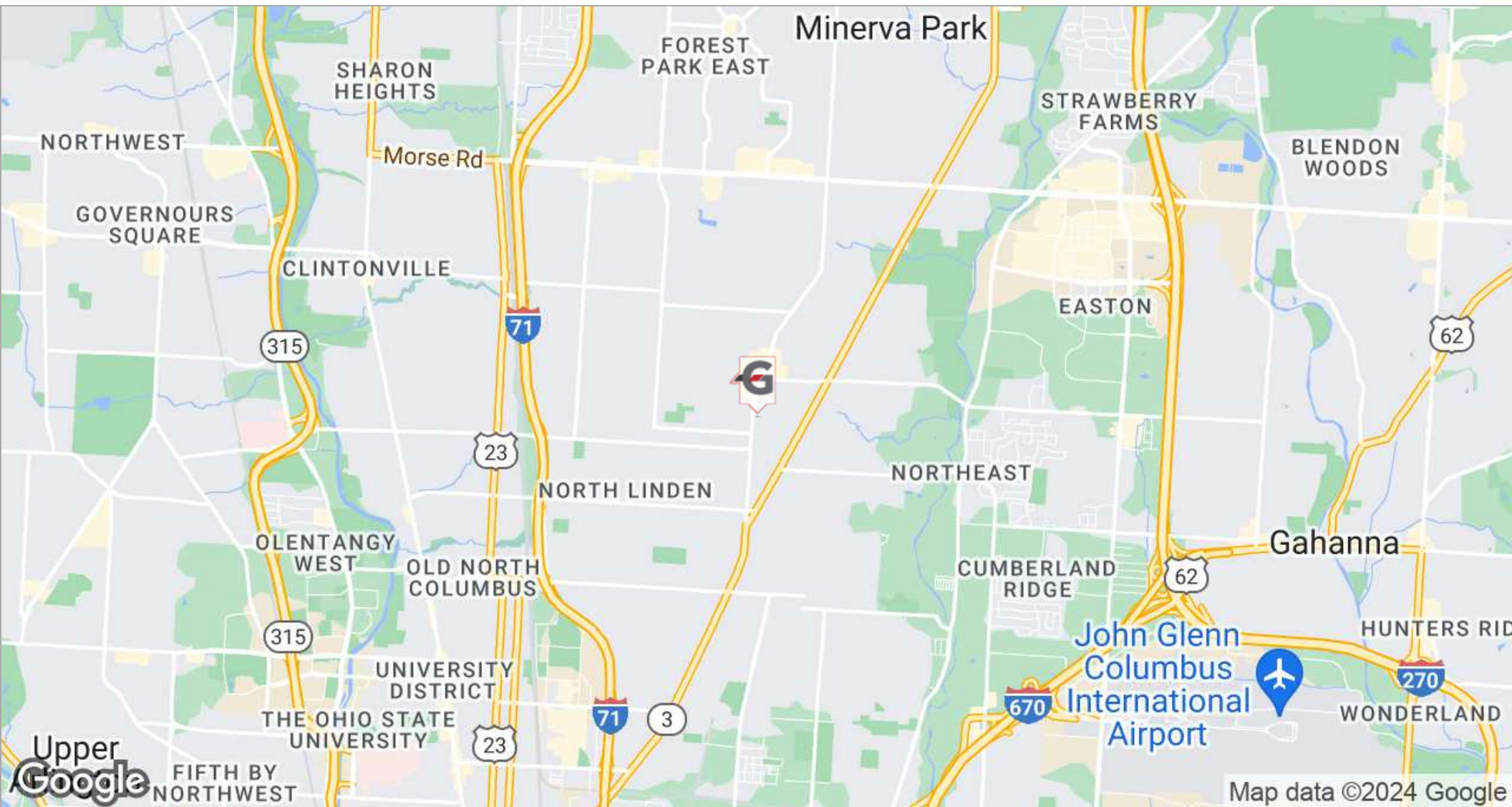
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LOCATION MAPS



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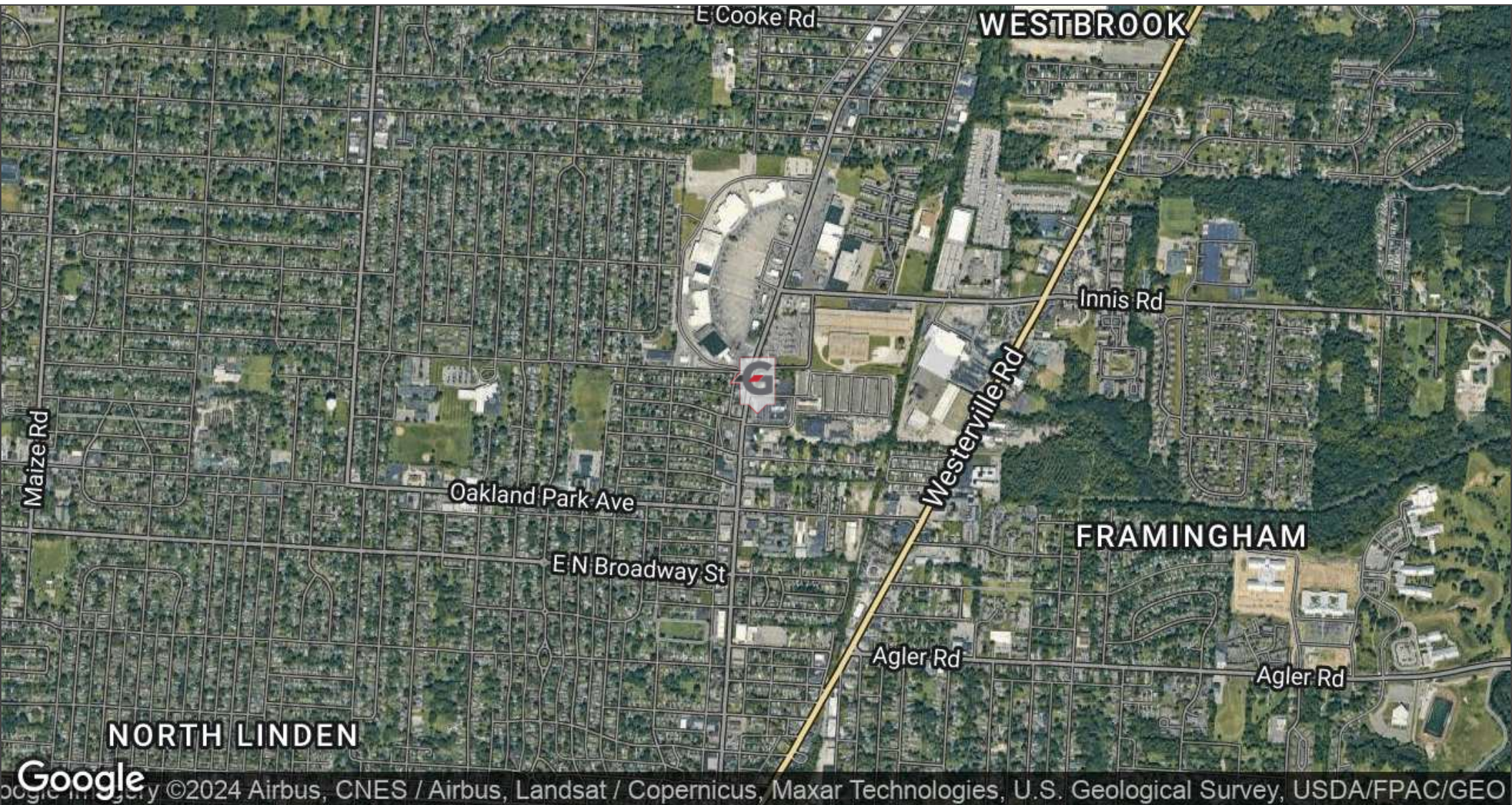
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AERIAL MAP



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RETAILER MAP



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FINANCIAL ANALYSIS

RENT ROLL



TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Banadir Business Center Upstairs	2nd Floor	9,503	1/1/2005		\$31,080	27.49	\$3.27
Hope Early Education Center	3238-3242	3,600	6/1/2014	2/28/2019	\$30,000	10.41	\$8.33
Banadir Restaurant	3246	4,000	10/19/2016	10/18/2021	\$35,616	11.57	\$8.90
Gold Absuir	3252	1,200	9/1/2006		\$15,264	3.47	\$12.72
Banadir Market	3252A	4,700	9/15/2006		\$38,400	13.6	\$8.17
Laundry	3252B	3,900	12/1/2001		\$36,840	11.28	\$9.45
Banadir Business Center	3254	7,670	1/1/2001		\$71,100	22.19	\$9.27
Totals/Averages		34,573			\$258,300		\$7.47

* Tenant's are not responsible to reimburse for any of the triple net charges

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FINANCIAL SUMMARY



INVESTMENT OVERVIEW

2017 ESTIMATE

Price	\$1,611,131
Price per SF	\$46.60
CAP Rate	9.3%
Cash-on-Cash Return (yr 1)	16.48 %
Total Return (yr 1)	\$92,189
Debt Coverage Ratio	1.8

OPERATING DATA

2017 ESTIMATE

Gross Income	\$267,636
Operating Expenses	\$118,607
Net Operating Income	\$149,029
Pre-Tax Cash Flow	\$66,361

FINANCING DATA

2017 ESTIMATE

Down Payment	\$402,781
Loan Amount	\$1,208,350
Debt Service	\$82,668
Debt Service Monthly	\$6,889
Principal Reduction (yr 1)	\$25,828

Gross Income is based on annualized rental income based off of mid-year financials

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INCOME & EXPENSES



INCOME SUMMARY	2014	2015	2016	2017 ESTIMATE
Base Rent	\$206,912	\$214,881	\$218,712	\$228,632
CAM	\$14,406	\$18,157	\$16,013	\$27,862
Insurance	\$7,981	\$8,283	\$10,746	\$7,321
Real Estate Tax	\$3,316	\$2,889	\$3,358	\$3,021
Other	\$1,000	\$1,000	\$0	\$800
Gross Income	\$233,615	\$245,210	\$248,829	\$267,636
EXPENSE SUMMARY	2014	2015	2016	2017 ESTIMATE
Real Estate Tax	\$46,705	\$47,385	\$47,384	\$53,230
Insurance	\$7,948	\$8,084	\$8,409	\$8,634
CAM	\$45,140	\$47,941	\$29,475	\$22,824
Management Fees	\$16,739	\$17,461	\$12,000	\$12,000
Non-Recoverable	\$13,723	\$8,298	\$14,429	\$18,462
Structural Reserve	-	-	-	\$3,457
Gross Expenses	\$130,255	\$129,169	\$111,697	\$118,607
Net Operating Income	\$103,360	\$116,041	\$137,132	\$149,029

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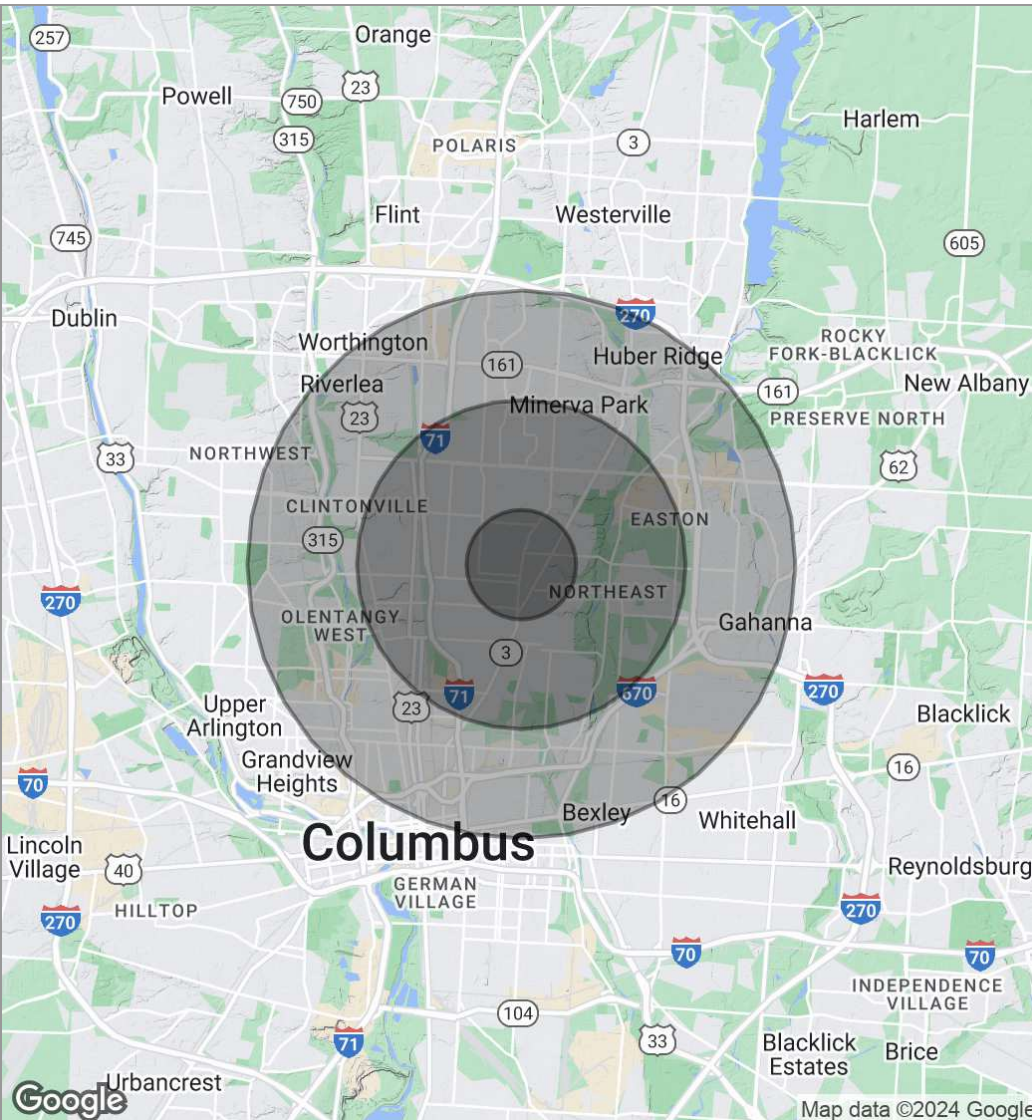
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DEMOGRAPHICS

DEMOGRAPHICS MAP



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POPULATION

	1 MILE	3 MILES	5 MILES
Total population	15,997	134,856	345,964
Median age	36.3	34.1	32.4
Median age (Male)	35.4	32.9	31.3
Median age (Female)	38.2	35.4	33.7

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	6,620	56,154	145,201
# of persons per HH	2.5	2.5	2.5
Average HH income	\$40,048	\$53,050	\$58,998
Average house value	\$99,543	\$120,396	\$145,608

ETHNICITY (%)

	1 MILE	3 MILES	5 MILES
Hispanic	4.0%	3.8%	4.0%

RACE (%)

	1 MILE	3 MILES	5 MILES
White	42.6%	44.3%	57.1%
Black	47.8%	46.8%	32.3%
Asian	2.0%	2.5%	4.4%
Hawaiian	0.0%	0.0%	0.1%
American Indian	0.2%	0.3%	0.2%
Other	3.8%	3.6%	3.3%

* Demographic data derived from 2020 ACS - US Census

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MARKET OVERVIEW

COLUMBUS, OHIO OVERVIEW



Columbus is the nation's fastest growing city east of the Mississippi River and it is the only northeastern city with continuous population growth since the mid-1940s, adding residents at a rate of nearly 1% per year. Columbus' population has grown to 863,212, making it the 14th largest city in the country and the second biggest in the Midwest after Chicago.

The 11-county Columbus Region is one of the most dynamic and diverse metropolitan regions in the U.S. Centrally located between Chicago and New York, the Columbus Region boasts the greatest market access of any major metro—with 47 percent of the U.S. population within a 10-hour drive. Columbus is one of the country's growth leaders and No. 1 among the Midwest's largest metros in multiple categories: Population Growth, Job Growth, GDP Growth and Wage Growth.

Columbus is the nucleus of an eight-county Metropolitan Statistical Area (MSA) that includes Delaware, Fairfield, Franklin, Licking, Madison, Morrow, Pickaway and Union counties. Together, they total 4,013 square miles and have a population density of 2,183 people per square mile. Franklin County is the largest of these counties with a 2015 population of 1,252,000 people and a growth rate of 8.7% from 2010.

Columbus is centrally located to most major markets in North America. As a result, Columbus has become the referred choice for many regional and national headquarters. Recently, BMW Financial Services, Cardinal Health, Lane Bryant, OhioHealth, Nationwide Insurance, McGraw-Hill Companies, and Safe Auto have had major office expansion in the

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COLUMBUS, OHIO OVERVIEW



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In addition, Columbus was placed above Los Angeles, New York, Boston, Chicago, and Seattle by Inc. magazine in its ranking of the best large metropolitan areas in which to start a new business. Companies such as Wendy's International, Worthington Industries, Limited Brands, and Battelle Institute were founded and continue to thrive here.

Economic diversity is the key to consistent rate of growth in Columbus. The city is the state capital of Ohio. Consequently, city, state and federal government are three of the ten largest employers in the area. In addition to the government, Columbus employers include a good mix of business occupations, distributed among finance, service, retail, technology, and manufacturing. This mix affords Columbus stability through the peaks and valleys of the national economy.

Columbus has been recognized as the best combination of growth and diversity of any significant metropolitan area in the nation.

Columbus is also one of the nation's major education centers. The city is home to numerous colleges and universities, including the main campus of The Ohio State University (OSU).

OSU boasts the largest single-campus population in the United States, with 66,046 students as of Fall 2016. OSU offers a wide variety of artistic and cultural facilities, as well as a steady source of highly skilled and educated labor.

Research and development play a vital role in the Columbus economy, and the city was recently ranked by Popular Science magazine as the nation's seventh most high-tech city, behind only San Jose, San Francisco, Austin, Boston, New York, and Los Angeles.

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ADVISOR BIOS

ADVISOR BIO & CONTACT 1



AARON GILBERT

Managing Principal



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Columbus, OH 43215
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agilbert@gilbertgrouprealestate.com

PROFESSIONAL BACKGROUND

Aaron Gilbert is the acting Managing Principal of The Gilbert Group. Mr. Gilbert oversees the day-to-day operations which includes an annual budget of over 30 million dollars. In Mr. Gilbert's time with The Gilbert Group, he has added over 10 million square feet of third party management and leasing contracts. He has also added 65+ retailers/restaurants clients where his team provides tenant representation/disposition services including the likes of Academy Sports, Victoria Secret, Kohls, Potbelly and Sweetgreen. Mr. Gilbert has also been involved in over 350 transactions totaling over \$185 million. Under his oversight, The Gilbert Group is a proud two time recipient of the Fast 50 award (2019, 2020). The Gilbert Group has also been named Best of the Best by Midwest Real Estate News in 2018-2023 for our brokerage and property management services.

The Gilbert Group was an eight time CoStar Power Broker recipient for being a "Top Leasing Firm" in Columbus, Ohio. Individually, Mr. Gilbert was recognized by CoStar as a "Top Retail Leasing Broker" in Columbus, Ohio for 2010-2016. He was also named to Business First's Forty Under 40 class of 2010. This award recognizes members of the business community under the age of 40 who show professional drive and community involvement.

Mr. Gilbert also has an ownership position in multiple retail assets in the Columbus, Ohio MSA.

Prior to joining The Gilbert Group and The Gilbert Investment Company, Mr. Gilbert worked in New York City in the Real Estate Advisory Services practice of Ernst & Young.

EDUCATION

New York University, Master of Science, Real Estate Development & Investment | 2000
University of Massachusetts, Bachelor of Science, Sports Business Administration | 1998

MEMBERSHIPS & AFFILIATIONS

ChainLinks Affiliate | Columbus, Ohio
Licensed Ohio Real Estate Salesperson | Member of NAR, OAR, CBR
Member International Council of Shopping Centers
Forty Under 40 | 2010
Fast 50 | 2019, 2020
CoStar Power Broker | 2010-2016
Midwest Real Estate News Best of the Best | Property Management & Brokerage | 2018-2023
Former Board of Trustees | President | Morse Road Special Improvement District

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ADVISOR BIO & CONTACT 2



MOREY ROTFUS

Vice President



585 South Front Street, Suite 200
Columbus, OH 43215
T 614.674.6945
mrotfus@gilbertgrouprealestate.com

PROFESSIONAL BACKGROUND

Morey Rotfus has been associated with The Gilbert Group for the past twenty years specializing in tenant representation, project leasing and the sale of investment property. His knowledge and experience in this field can assist you with all of your commercial real estate needs.

Prior to his association with the Gilbert organization, Mr. Rotfus owned and operated his own clothing retail stores in Reynoldsburg and Marysville for twenty years.

Mr. Rotfus has been recognized by CoStar Group as one of its CoStar Power Broker Award winners based on overall leasing transaction volume in the years 2008, 2010, 2011, 2013 - 2017. This award is given to top producers in the Columbus, Ohio retail market.

In his time with The Gilbert Group, Mr. Rotfus has completed transactions totaling over \$75 million. Currently, Mr. Rotfus has multiple property listings located throughout Columbus, Ohio.

EDUCATION

The Ohio State University | 1973

MEMBERSHIPS & AFFILIATIONS

Licensed Ohio Real Estate Salesperson | Member of NAR, OAR, CBR
Member International Council of Shopping Centers
CoStar Power Broker | 2008, 2010, 2011, 2013, 2014, 2015, 2016, 2017

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