

Retail Investment Opportunity



**Western Hills Retail
5301 Glenway Avenue
Cincinnati, OH 45238**

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Investment & Expenses

Western Hills Retail (Pro Forma)

Income	Annual	PSF
Scheduled Rent *1	\$138,393	\$11.74
Expense Recapture		
Real Estate Taxes	\$23,887	\$2.27
Insurance	\$5,837	\$0.55 (est.)
CAM	\$13,175	\$1.25 (est.)
Total Expense Recapture	\$42,899	\$4.07
Gross Potential Income	\$181,292	\$17.20

Expenses	Annual	PSF
Real Estate Taxes	\$23,887	\$2.27
Insurance	\$5,837	\$0.55
CAM	\$9,591	\$0.91
Management Fee	\$3,583	\$0.34
Total Expenses	\$42,898	\$4.07
Net Operating Income (NOI)	\$138,393	\$13.13



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Retail Shopping Center For Sale

Investment Cincinnati, OH



FEATURES

- **10,540 Total SF**
- 100% occupied
- Very stable existing tenants
- Excellent visibility
- High traffic counts
- Very dense market
- **Strong 12.38% CAP Rate Return**
- Sale price: \$999,000

LOCATION

Western Hills Retail Center
5301 Glenway Avenue
Cincinnati, OH 45238

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This neighborhood center is located in the heart of one of Cincinnati's busiest retail corridors. The property's corner location and outstanding visibility make it a very attractive location for retail tenants. The mature and very dense market make new retail development difficult.

If the buyer desires Wing Optical will sign a new five year lease at closing. The lease will allow for an early termination with a buy out of 10% of base rent remaining on the lease.

If the buyer prefers, Wing Optical will vacate the space within 90 days of closing.

Demographics:	1-Mile	3-Mile	5-Mile
Total Population:	17,534	123,514	235,971
Total Households:	8,371	51,549	97,944
Avg. HH Income:	\$56,749	\$57,694	\$59,387

Traffic Counts:

Glenway Ave. W of Ferguson Road = 28,100 AADT 2000
Glenway Ave. E of Crookshank Road = 22,942 AADT 2004



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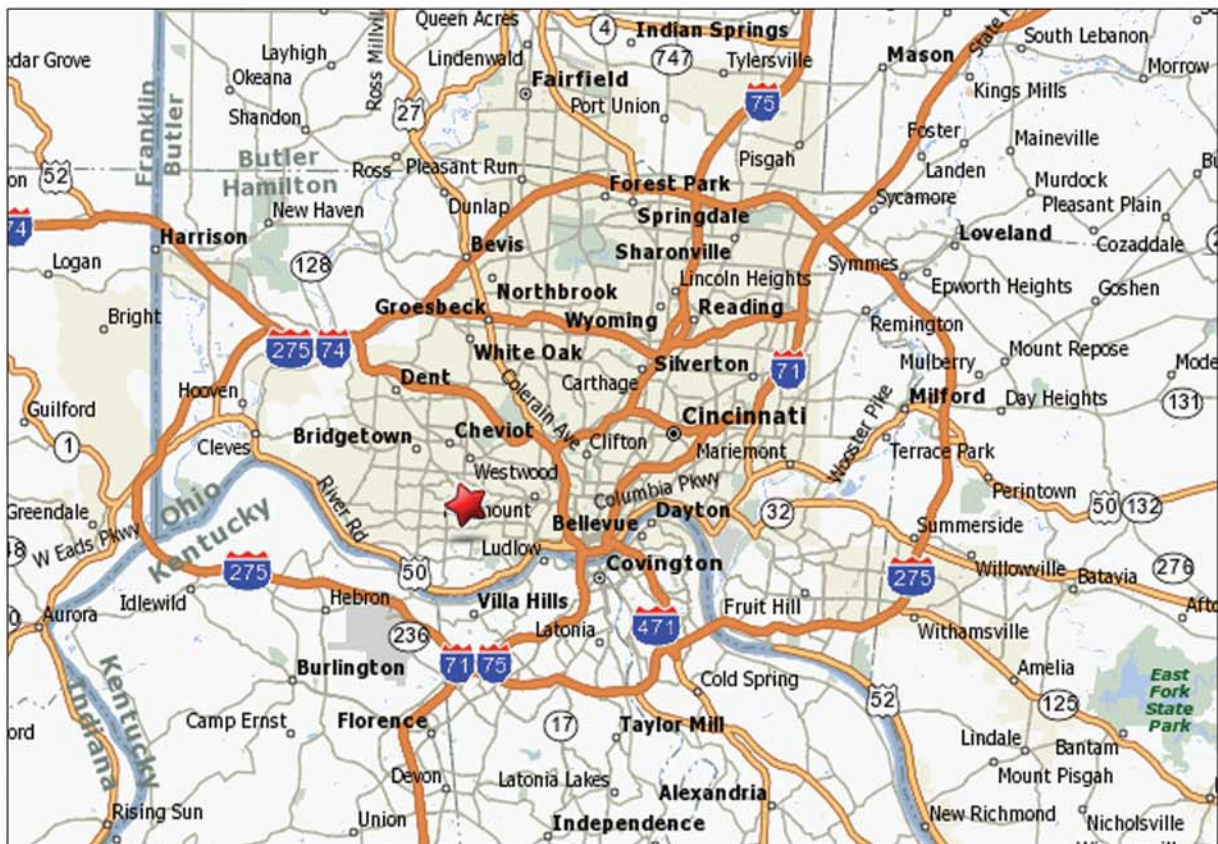
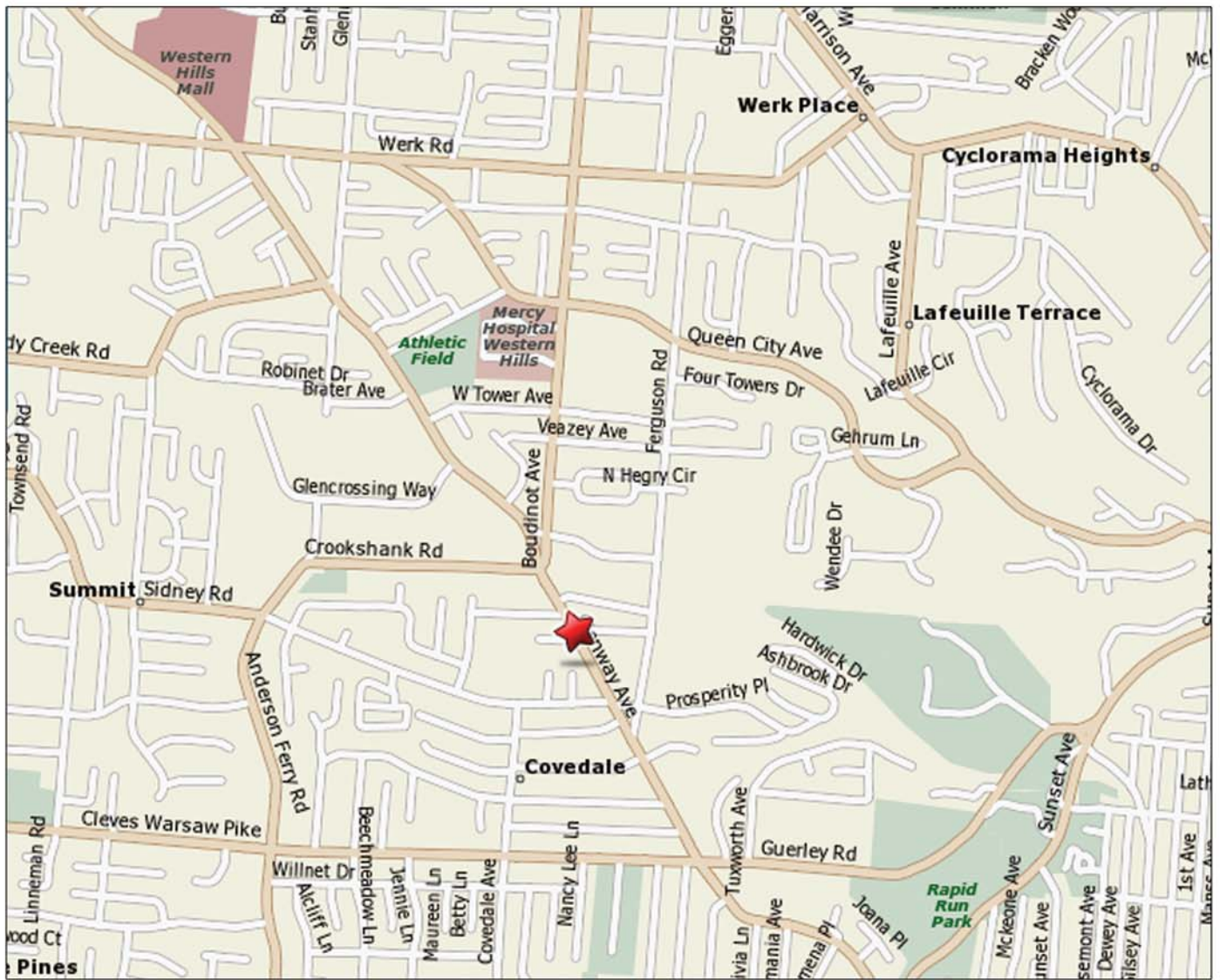
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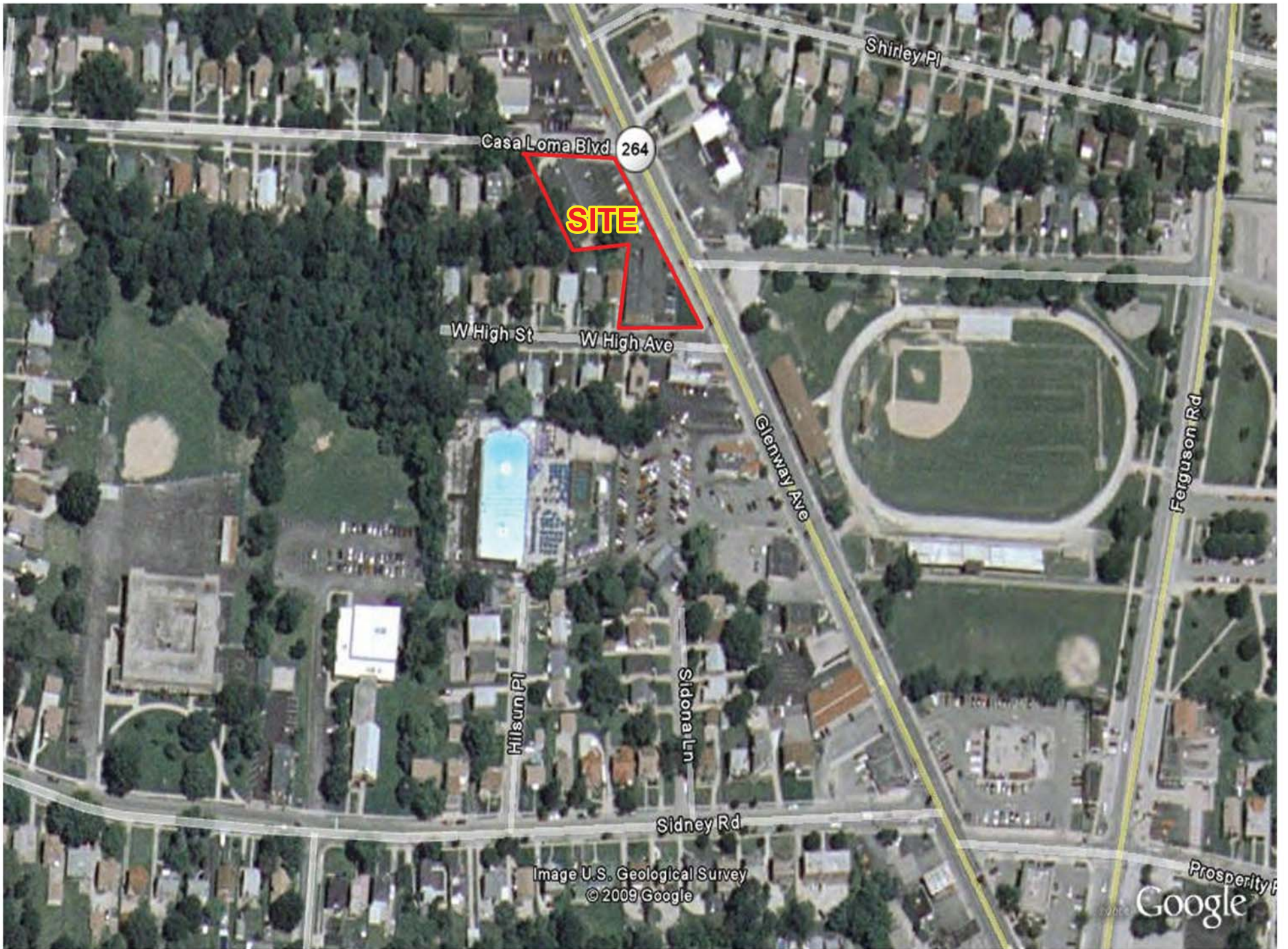
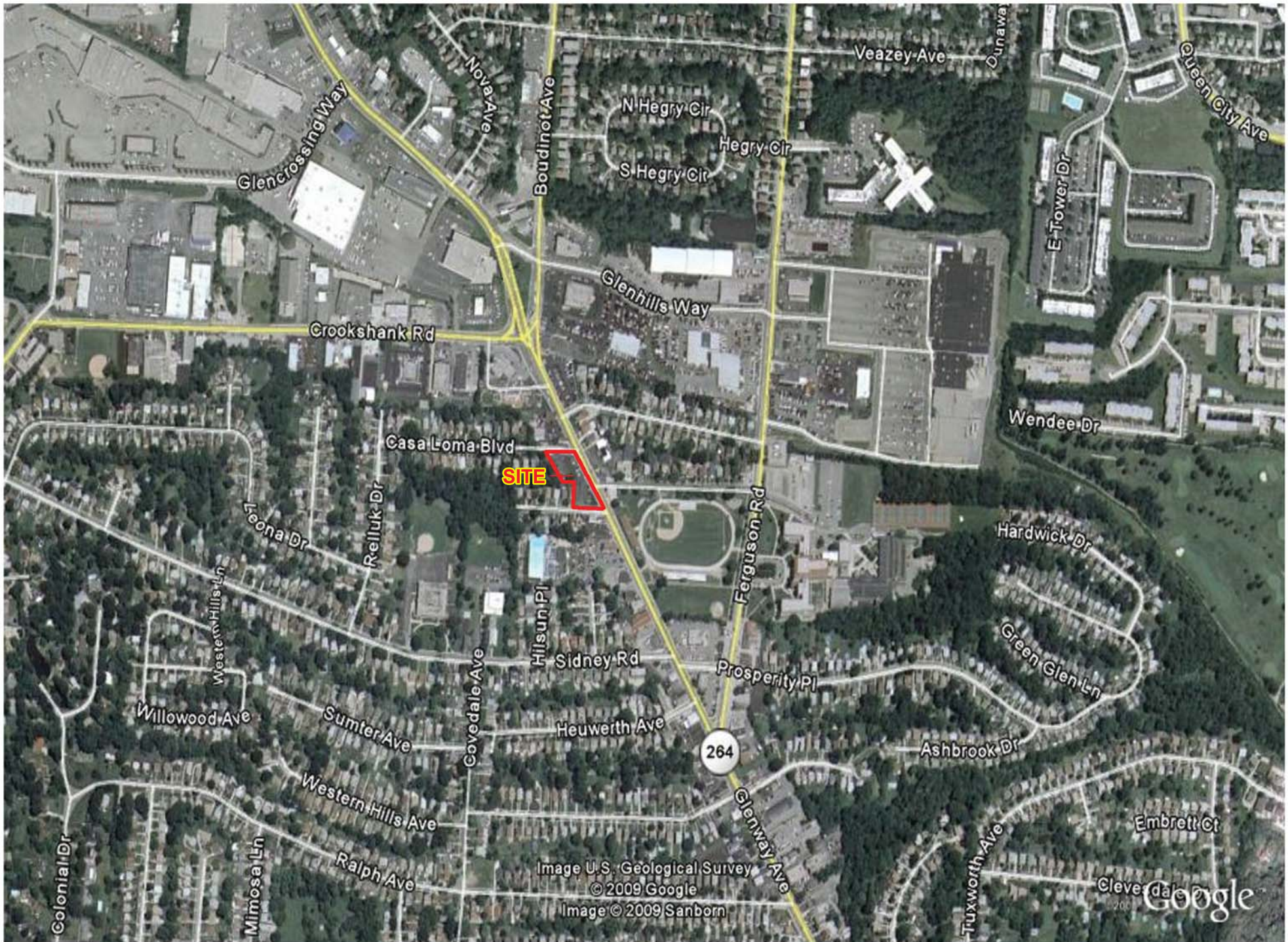


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Prosperity Pl
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SITE

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5301 Glenway Ave, Delhi, OH, 45238
 Site Type: Ring

39.125979, -84.604761
 Radius: 1 Miles

39.125979, -84.604761
 Radius: 3 Miles

39.125979, -84.604761
 Radius: 5 Miles

2009 Population

	1 Mile Radius	3 Mile Radius	5 Mile Radius
Total Population	17,534	123,514	235,971
Male Population	47.3%	47.7%	48.7%
Female Population	52.7%	52.3%	51.3%
Median Age	35.3	35.1	33.5

2009 Income

	1 Mile Radius	3 Mile Radius	5 Mile Radius
Median HH Income	\$46,052	\$45,301	\$43,804
Per Capita Income	\$26,983	\$24,377	\$25,137
Average HH Income	\$56,749	\$57,694	\$59,378

2009 Households

	1 Mile Radius	3 Mile Radius	5 Mile Radius
Total Households	8,371	51,549	97,944
Average Household Size	2.08	2.35	2.33

2009 Housing

	1 Mile Radius	3 Mile Radius	5 Mile Radius
Owner Occupied Housing Units	45.1%	48.7%	44.0%
Renter Occupied Housing Units	45.3%	37.9%	40.5%
Vacant Housing Units	9.5%	13.4%	15.5%

Population

	1 Mile Radius	3 Mile Radius	5 Mile Radius
1990 Population	18,448	138,263	261,715
2000 Population	17,876	131,691	248,342
2009 Population	17,534	123,514	235,971
2014 Population	17,481	121,757	233,632
1990-2000 Annual Rate	-0.31%	-0.49%	-0.52%
2000-2009 Annual Rate	-0.21%	-0.69%	-0.55%
2009-2014 Annual Rate	-0.06%	-0.29%	-0.2%

In the identified market area, the current year population is 235,971. In 2000, the Census count in the market area was 248,342. The rate of change since 2000 was -0.55 percent annually. The five-year projection for the population in the market area is 233,632, representing a change of -0.2 percent annually from 2009 to 2014. Currently, the population is 48.7 percent male and 51.3 percent female.

Households

	1 Mile Radius	3 Mile Radius	5 Mile Radius
1990 Households	8,512	54,404	102,614
2000 Households	8,405	54,033	101,708
2009 Households	8,371	51,549	97,944
2014 Households	8,393	51,158	97,560
1990-2000 Annual Rate	-0.13%	-0.07%	-0.09%
2000-2009 Annual Rate	-0.04%	-0.51%	-0.41%
2009-2014 Annual Rate	0.05%	-0.15%	-0.08%

The household count in this market area has changed from 101,708 in 2000 to 97,944 in the current year, a change of -0.41 percent annually. The five-year projection of households is 97,560, a change of -0.08 percent annually from the current year total. Average household size is currently 2.33, compared to 2.37 in the year 2000. The number of families in the current year is 54,725 in the market area.

Housing

Currently, 44.0 percent of the 115,865 housing units in the market area are owner occupied; 40.5 percent, renter occupied; and 15.5 percent are vacant. In 2000, there were 112,127 housing units—47.0 percent owner occupied, 43.7 percent renter occupied and 9.3 percent vacant. The rate of change in housing units since 2000 is 0.36 percent. Median home value in the market area is \$115,898, compared to a median home value of \$162,279 for the U.S. In five years, median home value is projected to change by 0.62 percent annually to \$119,542. From 2000 to the current year, median home value changed by 1.71 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2009 and 2014. ESRI converted 1990 Census data into 2000 geography.



5301 Glenway Ave, Delhi, OH, 45238 Site Type: Ring	39.125979, -84.604761 Radius: 1 Miles	39.125979, -84.604761 Radius: 3 Miles	39.125979, -84.604761 Radius: 5 Miles
Median Household Income			
1990 Median HH Income	\$26,908	\$26,825	\$24,551
2000 Median HH Income	\$36,763	\$36,039	\$34,454
2009 Median HH Income	\$46,052	\$45,301	\$43,804
2014 Median HH Income	\$50,696	\$50,311	\$48,488
1990-2000 Annual Rate	3.17%	3%	3.45%
2000-2009 Annual Rate	2.47%	2.5%	2.63%
2009-2014 Annual Rate	1.94%	2.12%	2.05%
Per Capita Income			
1990 Per Capita Income	\$15,028	\$12,979	\$12,417
2000 Per Capita Income	\$21,417	\$19,227	\$19,546
2009 Per Capita Income	\$26,983	\$24,377	\$25,137
2014 Per Capita Income	\$28,166	\$25,543	\$26,458
1990-2000 Annual Rate	3.61%	4.01%	4.64%
2000-2009 Annual Rate	2.53%	2.6%	2.76%
2009-2014 Annual Rate	0.86%	0.94%	1.03%
Average Household Income			
1990 Average Household Income	\$32,292	\$32,461	\$31,226
2000 Average Household Income	\$45,451	\$46,278	\$46,914
2009 Average HH Income	\$56,749	\$57,694	\$59,378
2014 Average HH Income	\$58,882	\$59,984	\$62,011
1990-2000 Annual Rate	3.48%	3.61%	4.15%
2000-2009 Annual Rate	2.43%	2.41%	2.58%
2009-2014 Annual Rate	0.74%	0.78%	0.87%

Households by Income

Current median household income is \$43,804 in the market area, compared to \$54,719 for all U.S. households. Median household income is projected to be \$48,488 in five years. In 2000, median household income was \$34,454, compared to \$24,551 in 1990.

Current average household income is \$59,378 in this market area, compared to \$71,437 for all U.S. households. Average household income is projected to be \$62,011 in five years. In 2000, average household income was \$46,914, compared to \$31,226 in 1990.

Current per capita income is \$25,137 in the market area, compared to the U.S. per capita income of \$27,277. The per capita income is projected to be \$26,458 in five years. In 2000, the per capita income was \$19,546, compared to \$12,417 in 1990.

Population by Employment

Total Businesses	514	2,646	6,501
Total Employees	5,998	25,265	94,301

Currently, 89.6 percent of the civilian labor force in the identified market area is employed and 10.4 percent are unemployed. In comparison, 89.4 percent of the U.S. civilian labor force is employed, and 10.6 percent are unemployed. In five years the rate of employment in the market area will be 93.1 percent of the civilian labor force, and unemployment will be 6.9 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 92.9 percent, and 7.1 percent will be unemployed. In 2000, 64.7 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.0 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 63.6 percent in white collar jobs (compared to 61.5 percent of U.S. employment)
- 19.0 percent in service jobs (compared to 17.1 percent of U.S. employment)
- 17.3 percent in blue collar jobs (compared to 21.4 percent of U.S. employment)

In 2000, 74.6 percent of the market area population drove alone to work, and 2.1 percent worked at home. The average travel time to work in 2000 was 24.1 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

In 2009, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 16.5 percent had not earned a high school diploma (16.2 percent in the U.S.)
- 31.4 percent were high school graduates only (29.8 percent in the U.S.)
- 7.6 percent had completed an Associate degree (7.2 percent in the U.S.)
- 16.7 percent had a Bachelor's degree (17.0 percent in the U.S.)
- 9.1 percent had earned a Master's/Professional/Doctorate Degree (9.8 percent in the U.S.)