

# 32 EAST

SHOPPING CENTER

100% Occupied,  
189,312 SF Regional Power Center  
Anchored by National Credit Tenancy

CINCINNATI, OH MSA – EASTGATE TRADE CORRIDOR

Burlington HomeGoods SPORTSMAN'S WAREHOUSE Michaels ULTA BEAUTY five BELOW

## DOMINANT ANCHOR LINEUP OF NATIONAL CREDIT TENANCY

100% Occupied  
189,312 SF Across 20 Tenants

~97% of GLA Occupied  
by National Tenancy

## STABLE, LONG-TERM CASH FLOW WITH EMBEDDED UPSIDE

Weighted Average In-Place Rents  
for Anchor Tenants (+20,000 SF)  
are ~43% Below Market

63,180 SF of Recent Renewals  
Across 4 Tenants

Recent 5-7 Year Extensions  
from Michaels, HomeGoods,  
Five Below & Ulta

## DOMINANT EASTGATE TRADE CORRIDOR

32 East Sees 2M Annual Visitors  
+5.5% Growth Over 3 Years

Located Directly Off State Route 32  
(55,500 VPD)

# THE OFFERING

**700 EASTGATE SOUTH DRIVE,  
CINCINNATI, OH 45245**

PROPERTY ADDRESS

**189,312 SF**

PROPERTY SIZE  
(GLA)

**1990 / 2017**

YEAR BUILT /  
RENOVATED

**4**

INGRESS / EGRESS  
POINTS

**100%**

OCCUPANCY

**+/- \$2,870,000**

YEAR 1 NOI

**2.1%**

5-YEAR CAGR

**738 / 3.9**

PARKING SPACES /  
RATIO

**3.8 YEARS**

WALT

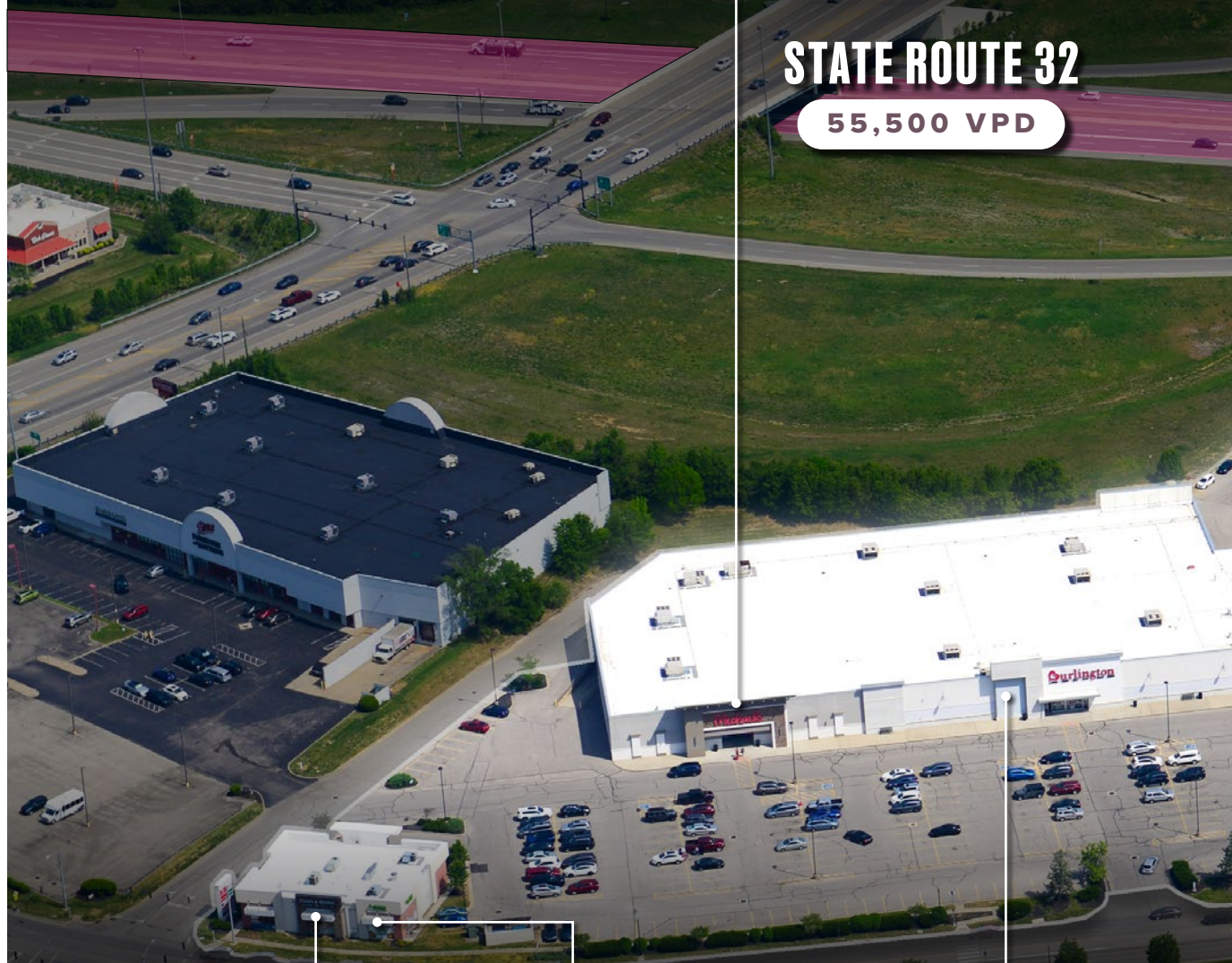
**3 (41-31-05D-150,  
41-31-05D-156, 41-31-05D-181)**

TAX PARCELS

Michaels

**STATE ROUTE 32**

**55,500 VPD**



HAND & STONE  
MASSAGE AND FACIAL SPA

BUBBAKOO'S  
BURRITOS

Burlington

JLL

PEARLE  
EST. 1961  
VISION

RALLY HOUSE  
LOCAL STUFF

HomeGoods

WATSON'S

AFFORDABLE  
DENTURES &  
IMPLANTS

SPORTSMAN'S  
WAREHOUSE



ULTA  
BEAUTY

Kirkland's

KAY  
JEWELERS

carter's®

TORRID

five  
BELOW



RAPID FIRED  
PIZZA

tropical CAFE  
SMOOTHIE

Ambiance  
NAIL SALON & SPA

JLL

# Investment Highlights

## DOMINANT ANCHOR LINEUP OF NATIONAL CREDIT TENANCY

- 100% Occupied – 189,312 SF Across 20 Tenants
- ~97% of GLA Occupied by National Tenancy, Including:



## LOW ANCHOR RENTS PROVIDE CASH FLOW STABILITY AND EMBEDDED UPSIDE

- Weighted Average In-Place Rents for Anchor Tenants (+20,000 SF) is \$10.93/sf, ~43% Below Market
  - This Provides Stable In-Place Cash Flow and Embedded Upside by Increasing Liquidity at the End of Hold Period
- Retail Market Asking Rents are Up 5.1% YOY

## SECURE INCOME STREAM WITH MULTIPLE ANCHOR DRAWING POWER

- Ideal Income Diversification with ~80% of Tenant's Income from Anchor and Jr. Anchor (over 5,000 SF)
- No Single Tenant Contributes More Than 17% of Income to the Center





## MULTIPLE SPIN-OFF OPPORTUNITIES

- Two, 100% Occupied Multitenant Outlot Buildings Offer Investors Exit Flexibility at Profitable Cap Rate Arbitrage

## PROVEN TENANT RETENTION AND LONG-TERM COMMITMENT

- Weighted Average Tenure of 10.5 Years
- 63,180 SF of Recent Renewals Across 4 Tenants
- Michaels In-Place Since 1998 (28+ Years of Operating History at the Asset)


## DOMINANT POSITION WITHIN THE EASTGATE TRADE CORRIDOR

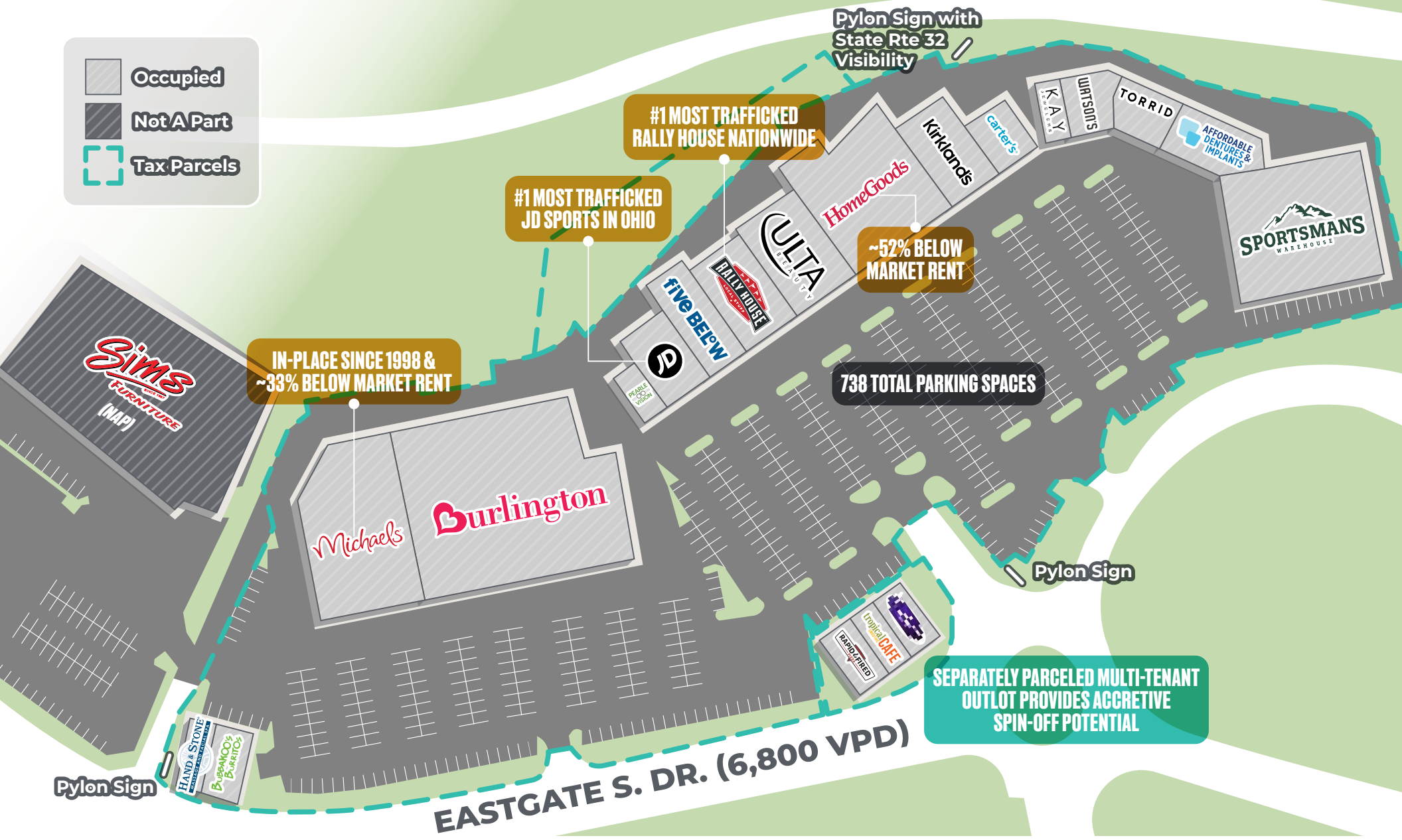
- 32 East Sees 2M Annual Visitors – +2.7% YoY, +5.5% Over 3 Years
- Located Directly Off State Route 32 (55,500 VPD)
- Across from Jungle Jim's International Market – Drawing 3.4M annual Visitors
- 32 East Captures the Dominant Eastgate Retail Cluster, Surrounded by:



# Site Plan

STATE ROUTE 32 (55,500 VPD)

-  Occupied
-  Not A Part
-  Tax Parcels





# Tenant Roster

| TENANT                         | SUITE | SF             | LXD    |
|--------------------------------|-------|----------------|--------|
| Michaels                       | 100A  | 23,957         | Feb-31 |
| Burlington                     | 100   | 45,901         | Feb-30 |
| Pearle Vision                  | 200   | 2,100          | Apr-28 |
| JD Sports                      | 220   | 6,100          | Apr-34 |
| Five Below                     | 230   | 7,980          | Jul-31 |
| Rally House                    | 240   | 7,253          | Jan-29 |
| Ulta                           | 250   | 10,243         | Jun-31 |
| HomeGoods                      | 300   | 21,000         | Apr-31 |
| Kirkland's                     | 350   | 7,475          | Jan-27 |
| Carter's                       | 400   | 4,000          | Jan-27 |
| Kay Jewelers                   | 420   | 2,206          | Dec-33 |
| Watson's Pools                 | 430   | 3,269          | May-29 |
| Torrid                         | 460   | 5,041          | Jan-28 |
| Affordable Dentures & Implants | 480   | 5,487          | Dec-27 |
| Sportsman's Warehouse          | 490   | 25,500         | Aug-32 |
| Hand & Stone                   | O1-10 | 2,800          | May-29 |
| Bubbakoo's Burritos            | O1-20 | 2,000          | Nov-33 |
| Rapid Fired Pizza              | O2-10 | 2,300          | Sep-29 |
| Tropical Smoothie Café         | O2-20 | 1,490          | Jul-27 |
| Ambiance Nail Salon & Spa      | O2-30 | 3,210          | Feb-27 |
| <b>TOTAL GLA</b>               |       | <b>189,312</b> |        |

# Eastgate Trade Area

**DOWNTOWN CINCINNATI**

25 MINUTE DRIVE TIME



**AVALON AT THE POINTE**  
133 UNITS

**SHOPPES AT JUNGLE JIMS**  
3.4M VISITS

JUNGLE JIMS INTERNATIONAL MARKET | GOLF EXCHANGE | LaRosa's FAMILY PIZZERIA

**Walmart Supercentre**  
2.7M ANNUAL VISITS

**THE UNION**  
190 UNITS

**32 EAST SHOPPING CENTER**

**EASTGATE PAVILLION**

DICK'S SPORTING GOODS

BEST BUY

DSW

PETSMART

**Holiday Inn Fairfield**  
BY MARRIOTT  
364 ROOMS (COMBINED)

**EASTGATE VILLAGE SHOPS**

planet fitness | THE SHAWDON AREA

**EASTGATE SQUARE**

SALLY BEAUTY | CHUCK E. CHEESE'S | GameStop

**sam's club**  
2M ANNUAL VISITS

**EASTGATE MALL**  
900,000 SF | 1.8M VISITS

KOHL'S | JCPenney | Dillard's



**EASTGATE CROSSING**

Kroger

Marshalls

BOOT BARN

**HOBBY LOBBY**



**FIVE GUYS**



**HOME2 SUITES BY HILTON**

Hampton Inn & Suites by HILTON

206 ROOMS (COMBINED)

**meijer**  
1.4M ANNUAL VISITS

**CLEPPER LANE RETAIL DEVELOPMENT**  
~22,000 SF RETAIL | 2027

**ALDI**

**ECHELON LUXURY APARTMENTS**  
187 UNITS



|                          | 1-MILE   | 3-MILE    | 5-MILE    |
|--------------------------|----------|-----------|-----------|
| Total Population         | 4,951    | 55,114    | 110,829   |
| Total Households         | 2,383    | 23,305    | 45,157    |
| Average Household Income | \$82,539 | \$109,013 | \$128,027 |
| Buying Power             | \$195M+  | \$2.5B+   | \$5.7B+   |
| Daytime Population       | 11,470   | 49,289    | 107,335   |

# Why Cincinnati?

## A DIVERSIFIED, INVESTMENT-GRADE MSA

Cincinnati is one of the Midwest's most diversified and resilient metropolitan economies, anchored by an exceptional concentration of Fortune 500 corporate headquarters, a strong healthcare and consumer goods presence, and an affordable cost of living that consistently attracts talent and capital.

### CINCINNATI MSA HIGHLIGHTS

#### COST OF LIVING

~3-8% BELOW

the National Average

#### MSA POPULATION

+/- 2.3 MILLION

30th Largest in the U.S.

UP 5.1% YOY

Retail Market Asking Rent

8

#### FORTUNE 500 COMPANIES HEADQUARTERED IN CINCINNATI MSA



FIFTH THIRD BANK



GE Aerospace



Western & Southern  
Financial Group

CINTAS





## CONTACT INFORMATION

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