

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

+/- \$2,880,000

YEAR 1 NOI

2.0%

5-YEAR CAGR

738 / 3.9

PARKING SPACES /
RATIO

3.9 YEARS

WALT

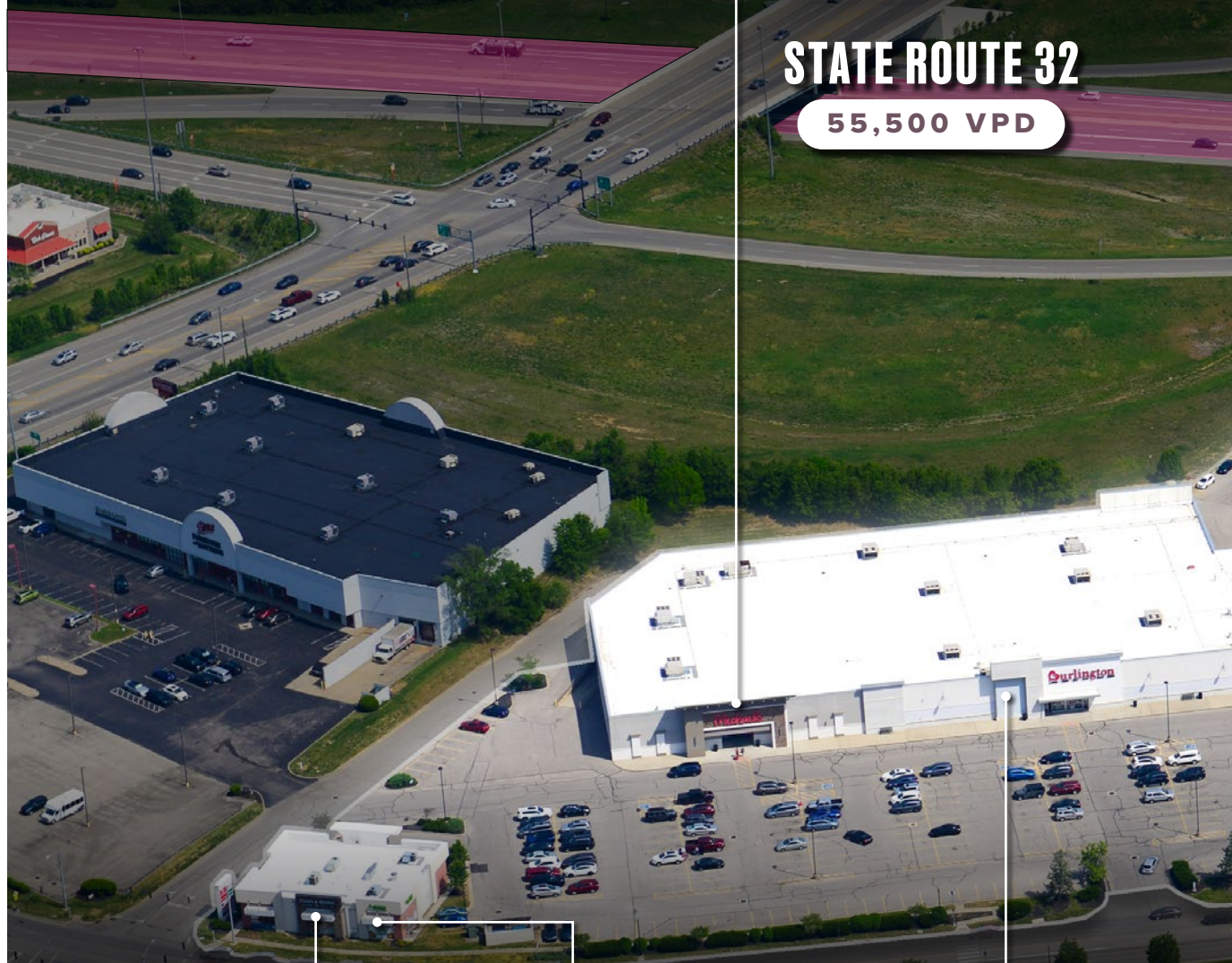
**3 (41-31-05D-150,
41-31-05D-156, 41-31-05D-181)**

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

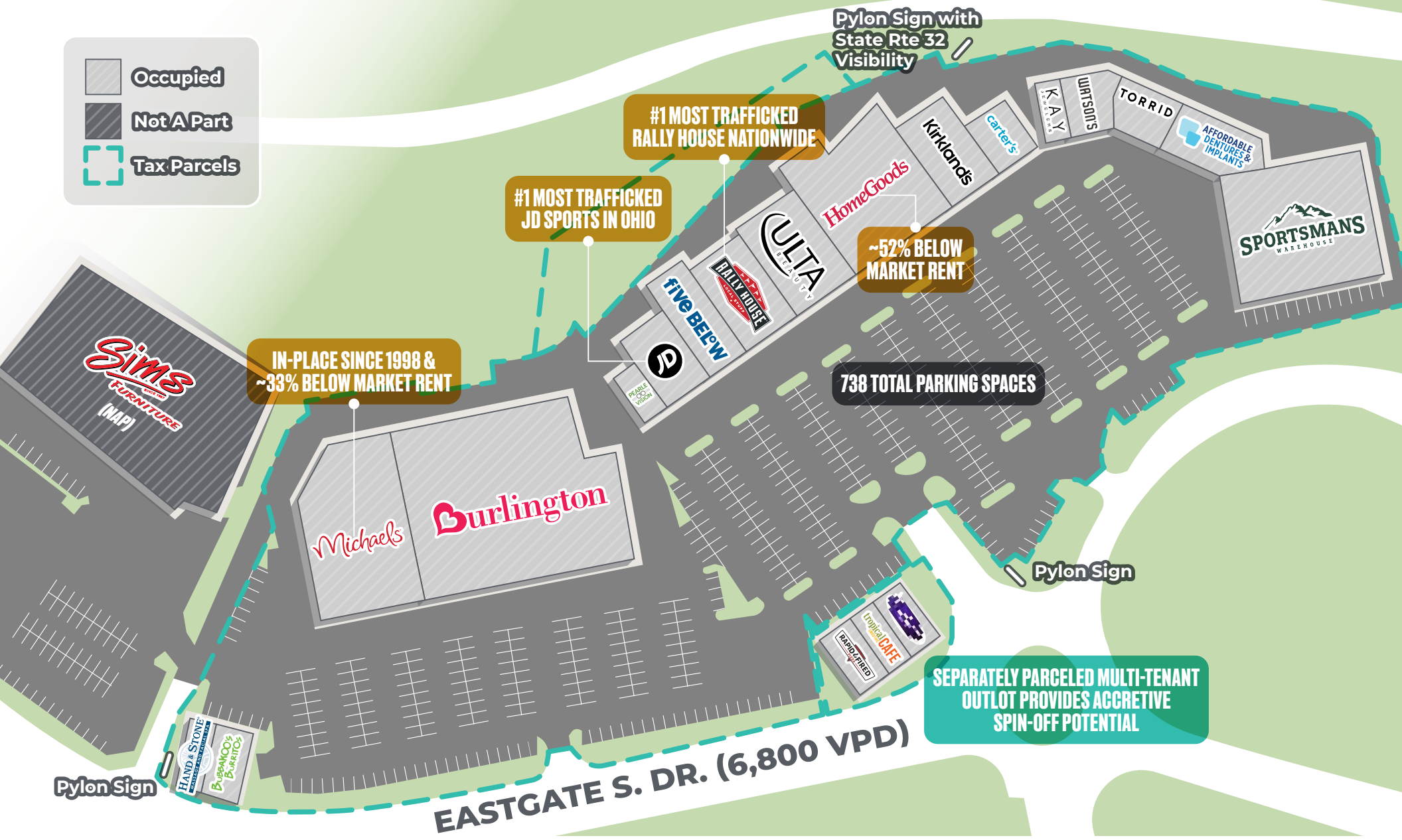
- 32 East Sees 2M Annual Visitors – +2.7% YoY, +5.5% Over 3 Years
- Located Directly Off State Route 32 (55,500 VPD)
- Across from Jungle Jim's International Market – Drawing 3.4M annual Visitors
- 32 East Captures the Dominant Eastgate Retail Cluster, Surrounded by:



Site Plan

STATE ROUTE 32 (55,500 VPD)

-  Occupied
-  Not A Part
-  Tax Parcels



Pylon Sign with State Rte 32 Visibility

#1 MOST TRAFFICKED RALLY HOUSE NATIONWIDE

#1 MOST TRAFFICKED JD SPORTS IN OHIO

~52% BELOW MARKET RENT

IN-PLACE SINCE 1998 & ~33% BELOW MARKET RENT

738 TOTAL PARKING SPACES

SEPARATELY PARCELED MULTI-TENANT OUTLOT PROVIDES ACCRETIVE SPIN-OFF POTENTIAL

EASTGATE S. DR. (6,800 VPD)



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
TOTAL GLA		189,312	

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

ALDI

ECHELON LUXURY APARTMENTS
187 UNITS

EASTGATE MALL
900,000 SF | 1.8M VISITS

KOHL'S | JCPenney | Dillard's



EASTGATE CROSSING

Kroger

Marshalls

BOOT BARN

HOBBY LOBBY



FIVE GUYS



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

HOME2 SUITES BY HILTON

Hampton Inn & Suites
BY HILTON

206 ROOMS (COMBINED)

meijer
1.4M ANNUAL VISITS

	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





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