HARSHMAN PLAZA

A 26,000-SQUARE FOOT NEIGHBORHOOD RETAIL CENTER LOCATED IN DAYTON, OHIO



Marcus & Millichap
THE KLINK GROUP

OFFERING MEMORANDUM

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HARSHMAN PLAZA



OFFERING SUMMARY

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Property Address	2015-2059 Harshman Road Dayton, OH 45424
Offering Price	$2,485,000
Current Cap Rate	8.00%
Price Per Square Foot	$95.58
Current Occupancy	63.46%
Gross Leasable Area	26,000 SF
Lot Size	3.42 Acres

The Klink Group of Marcus & Millichap is pleased to present the opportunity to acquire Harshman Plaza, a 26,000-square foot neighborhood shopping center located in Dayton, Ohio. Built in 1989, The Property sits on 3.45 acres just off the signalized intersection of Harshman Road and Valley Pike which experiences approximately 40,000 vehicles-per-day. Harshman Plaza is currently 63.46% occupied by a unique mix of various local businesses including a Nail Salon, Pool Hall, Vape Shop, Asian Café, a Sports Bar, an Auto Detailing Garage, and very prominent LIVE Poker Club recognized throughout Dayton. All tenants currently in place recently extended their leases from 3-5 years, showing strong commitment to their continued operations at Harshman Plaza. Additionally, all tenants are on a net-lease structure, significantly minimizing an investors exposure to property expenses.

Harshman Plaza is located 10 minutes northeast of downtown Dayton in the City of Riverside, a lively, resident focused city of approximately 25,000 residents located in southwest Ohio in the Dayton metropolitan area. The City of Riverside is home to numerous technology, industrial, research and development, logistics and service based businesses and is conveniently located near Interstates 70 and 75, US 35, State Route 4 and the Wright Patterson Air Force Base.

Harshman Plaza is currently owned and self-managed by a local real estate investor whose primary business focus is operating multiple nail salon locations in the area and expanding his footprint. Harshman Plaza offers a professional investor with a management and leasing team in place or a hands on private real estate investor whose sole focus is operating and self-managing their investments the opportunity to acquire a well-maintained retail center in a good location and significantly increase their return on investment by bringing the property to market occupancy levels with tenants currently in place that all recently renewed their lease terms.

INVESTMENT HIGHLIGHTS

VALUE-ADD INVESTMENT OPPORTUNITY AT 63% OCCUPANCY WITH CURRENT WALT OF 3.75 YEARS

ALL TENANTS IN PLACE RECENTLY RENEWED THEIR LEASES BETWEEN 3-5 YEARS, SHOWING STRONG COMMITMENT TO HARSHMAN PLAZA

HARSHMAN PLAZA IS LOCATED NEXT TO THE HARD-CORNER, SIGNALIZED INTERSECTION OF HARSHMAN ROAD AND VALLEY PIKE WHICH EXPERIENCES APPROXIMATELY 40,000 VPD

ALL TENANTS OPERATING UNDER NET-LEASES WITH EXPENSE REIMBURSEMENTS

IDEAL INVESTMENT OPPORTUNITY FOR A PROFESSIONAL REAL ESTATE INVESTOR WITH A MANAGEMENT/LEASING TEAM IN PLACE OR A HANDS ON INVESTOR WHO CAN FOCUS ON BRINGING THE PROPERTY TO MARKET OCCUPANCY LEVELS

TENANT OVERVIEW



TENANT	UNIT SIZE	ANNUAL RENT	RENT PER SF	LEASE TYPE	ANNUAL REIMBURSEMENTS	LEASE TERM REMAINING
DEJA BREW SPORTS GRILLE	3,500 SF	$36,000.00	$10.29	NET	$10,500.00	+/- 4 Years
MODERN NAILS	1,200 SF	$18,000.00	$15.00	NET	$4,500.00	+/- 4 Years
US BIDA (POOL HALL)	2,000 SF	$30,000.00	$15.00	NET	$6,600.00	+/- 4 Years
MOJO VAPES	1,200 SF	$20,400.00	$17.00	NET	$5,100.00	+/- 2 Years
ASIA CAFE	1,700 SF	$26,400.00	$15.53	NET	$6,600.00	+/- 4 Years
MAD RIVER POKER	5,000 SF	$60,000.00	$12.00	NET	$15,000.00	+/- 4Years
SONNY AUTO DETAILING	1,900 SF	$20,400.00	$10.74	NET	$5,100.00	+/- 4 Years
PNC BANK	LOT ATM	$8,400.00			NONE	+/- 4 Years

HARSHMAN PLAZA



LOCATION OVERVIEW

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LOCATION
OVERVIEW



Harshman Plaza is located near the hard-corner, signalized intersection of Harshman Road and Valley Pike. This intersection is experiences approximately 40,000 vehicles-per-day. The immediate trade area consists of local, regional and national businesses such as KFC, McDonald's, Speedway, Wendy's, Dunkin' and Kroger. The property is also in close proximity to the local High School (Stebbins High School) and the Wright-Patterson Air Force Base, the headquarters of the Air Force Materiel Command, one of the major commands of the Air Force.

Downtown Dayton is the central business district of Dayton, Ohio. Major reinvestment in the downtown area began heavily in the mid-1990s, and continues today with $2 billion in residential, commercial, health, and transportation developments that has or is taking place in the downtown area. There is no place quite like Dayton, and the people at Dayton Logistics agree! Dayton is an optimal location for you and your logistics business. With the crossroads of Interstate 70 and 75, the railroad capacity, and the international airport, Dayton provides one of the most accessible cities in the nation. In fact, Dayton's location puts it within one day's drive of 60% of the U.S. population. Their superior transportation makes us among the most competitive mid-sized cities for logistics.






Wright-Patterson Air Force Base
AIR VIEW INN
Tim Hortons
Mad River
Middle School
Speedway
Stebbins High School
KFC
McDonald's
Valley Pike +/-14,000 VPD
Harshman Road +/-24,000 VPD
TACO BELL
Additional .77 Acres
For Sale
Contact Agent
SAIA
SAIA
SAIA

LOCAL DEMOGRAPHICS



Population	2 mile	3 mile	5 mile
2010 Population	17,914	55,708	180,136
2022 Population	17,570	54,028	182,703
2027 Population Projection	17,511	53,743	183,938

Households	2 mile	3 mile	5 mile
2010 Households	7,217	22,119	72,372
2022 Households	7,092	21,412	73,369
2027 Household Projection	7,073	21,296	73,892
Owner Occupied Households	3,887	11,919	38,572
Renter Occupied Households	3,185	9,377	35,320
Avg Household Size	2.5	2.5	2.3
Total Specified Consumer Spending ($)	$194.3M	$560M	1.8B

Income	2 mile	3 mile	5 mile
Avg. Household Income	$63,558	$59,977	$59,144
< $25,000	1,743	5,219	20,032
$25,000 - 50,000	1,849	6,173	19,557
$50,000 - 75,000	1,220	3,749	13,105
$75,000 - 100,000	844	3,013	9,658
$100,000 - 125,000	615	1,441	4,894
$125,000 - 150,000	459	910	2,894
$150,000 - 200,000	278	645	2,009


Downtown Dayton
MAD RIVER
HARSHMAN PLAZA
SUBWAY
MOJO VAPES
NAILS
LIBERTY TAX
ASIA CAFE
TATTOO
MAD RIVER
BREW
PNC BANK

HARSHMAN PLAZA



FINANCIAL ANALYSIS

Marcus & Millichap
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FINANCIAL OVERVIEW

PROPERTY INFORMATION

ADDRESS	2015-2059 Harshman Road Dayton, OH 45424
GROSS LEASABLE AREA	26,000 Square Feet
OCCUPANCY	63.46%
YEAR BUILT	1989
LOT SIZE	3.42 Acres
PARKING RATIO	5.09/1,000 SF
PARCEL ID:	I39-00203-0055

FINANCIAL SUMMARY

OFFERING PRICE	**$2,485,000**
PRICE PER SF	$95.58
NET OPERATING INCOME-YEAR1	**$198,866**
CAP RATE-CURRENT	8.00%
NET OPERATING INCOME-STABILIZED	**$366,470**
CAP RATE-STABILIZED	14.48%







CURRENT
RENT ROLL

UNIT #	TENANT	GLA	%GLA	LEASE END DATE	MONTHLY RENT	ANNUAL RENT	RENT PER SF	ANNUAL RECOVERIES	TOTAL/SF
2067	VACANT	1,200	4.62%	N/A	$1,500.00	$18,000.00	$15.00	$4,500.00	$3.75
2059	DeJa Brew	3,500	13.46%	04/01/27	$3,000.00	$36,000.00	$10.29	$10,500.00	$3.00
2057	VACANT	1,200	4.62%	N/A	$1,500.00	$18,000.00	$15.00	$4,500.00	$3.75
2055	Modern Nails	1,200	4.62%	01/01/27	$1,500.00	$18,000.00	$15.00	$4,500.00	$3.75
2049	VACANT	2,100	8.08%	N/A	$2,275.00	$27,300.00	$13.00	$6,600.00	$3.14
2047	US Bida (Pool Hall)	2,000	7.69%	01/01/27	$2,500.00	$30,000.00	$15.00	$6,600.00	$3.30
2045	Mojo Vapes	1,200	4.62%	03/01/25	$1,700.00	$20,400.00	$17.00	$5,100.00	$4.25
2041	VACANT	1,800	6.92%	N/A	$2,250.00	$27,000.00	$15.00	$6,600.00	$3.67
2037	VACANT	1,200	4.62%	N/A	$1,500.00	$18,000.00	$15.00	$4,500.00	$3.75
2035	Asia Café	1,700	6.54%	01/01/27	$2,200.00	$26,400.00	$15.53	$6,600.00	$3.88
2029	VACANT	2,000	7.69%	N/A	$2,167.00	$26,004.00	$13.00	$6,600.00	$3.30
2023	Mad River Poker	5,000	19.23%	01/01/27	$5,000.00	$60,000.00	$12.00	$15,000.00	$3.00
2015	Sonny Detailing	1,900	7.31%	01/01/27	$1,700.00	$20,400.00	$10.74	$5,100.00	$2.68
2021	ATM Lot	0	0.00%	01/01/27	$700.00	$8,400.00	$0.00	N/A	N/A

Total	26,000	100.00%
Vacant	9,500	36.54%
Occupied	16,500	63.46%

	Rent	Income	
Total	$353,904	$440,604	$86,700
Vacant	$134,304	$167,604	$33,300
Scheduled	$219,600	$273,000	$53,400

ANNUALIZED OPERATING DATA

	CURRENT		STABILIZED	
Potential Gross Rent	**$13.61**	**$353,904**	**$13.61**	**$353,904**
Expense Reimbursements		$86,700		$86,700
Potential Gross Income		**$440,604**		**$440,604**
Vacancy/Collection Loss	38.04%	$167,604	0.00%	$0
Effective Gross Income		**$273,000**		**$440,604**
Operating Expenses		$74,134		$80,838
Net Operating Income	**8.00%**	**$198,866**	**14.48%**	**$359,766**
Replacement Reserves	$0.10	$2,600	$0.10	$2,600
Net Cash Flow Before Debt		$196,266		$357,166
Annual Debt Service		$98,357		$98,357
Net Cash Flow After Debt	7.87%	$97,909	20.83%	$258,809
Principal Reduction		$21,304		$21,304
Total Return	**9.59%**	**$119,213**	**22.54%**	**$280,113**

NEW ACQUISITION FINANCING

New Loan Amount	$1,242,500
Down Payment (50% LTV)	$1,242,500
Interest Rate	6.25%
Amortization	25 Years
Monthly Debt Service	$8,196
Annual Debt Service	$98,357
Principal Reduction	$21,304

CURRENT OPERATING EXPENSES

CAM	$1.10	$28,587
Taxes	$1.01	$26,327
Insurance	$0.32	$8,300
Management Fee	4.00%	$10,920
Total	$2.85	$74,134

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