

# 300 MAIN

Offering Memorandum  
For Sale | Redevelopment  
Opportunity

300 MAIN STREET  
CINCINNATI, OH 45202



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# A CBD MIXED-USE REDEVELOPMENT OPPORTUNITY

## OFFERING AT A GLANCE

ADDRESS	300 Main Street Cincinnati, OH 45202
PARCEL ID	083-0003-0001-00, 083-0003-0002-00, 083-0003-0003-00
SIZE	25,000 SF (approx.)
ACRES	0.15
YEAR BUILT	1880-1930, renovated
HISTORIC DISTRICT	Third-Main Street
CURRENT USE	Office
ZONING	DD - Downtown Development District

300 Main offers tremendous upside as a redevelopment opportunity for value-add office, multi-family and boutique hotel development. 300 Main is a historically significant property with potential for tax credits and/or governmental incentive programs. 300 Main acts as a gateway between the Central Business District and the Live/Work/Play Banks development along Cincinnati's riverfront.





## Location

Cincinnati's urban core is experiencing a renaissance of unprecedented development and 300 Main is at the epicenter of the activity. This property is made up of three 4- to 5-story buildings located at the intersection of Main Street and Third Street in Downtown Cincinnati. Perfectly situated near the financial district and immediately adjacent to the nationally acclaimed mixed-use riverfront development, The Banks, 300 Main offers easy access to abundant cultural and social amenities, parks and greenspace, and unobstructed views of Great American Ballpark.

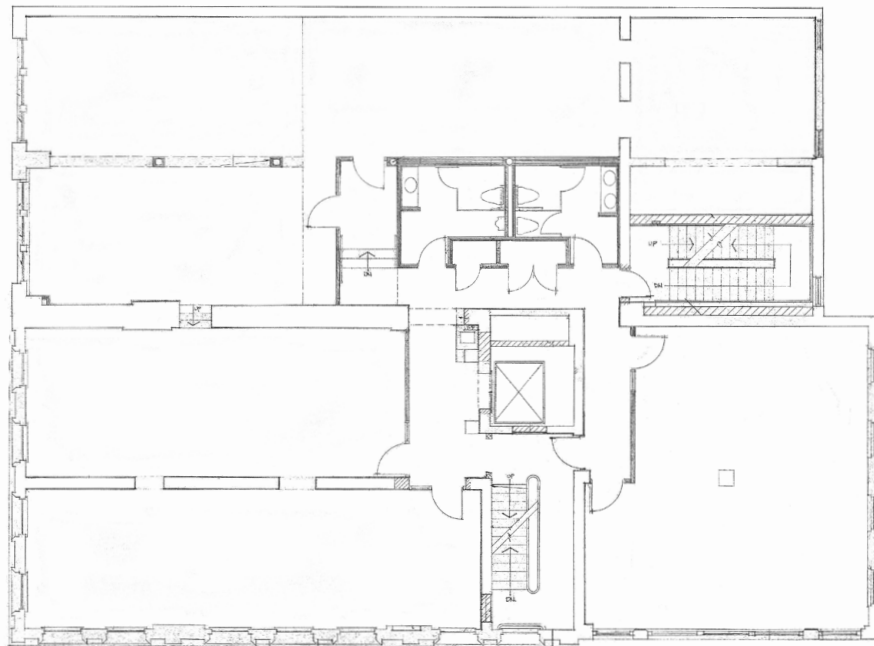
Located on the streetcar line, residents or tenants have access to clean, reliable transportation throughout Downtown and Over-the-Rhine (OTR), recently recognized by the American Planning Association as one of the top five "Great Neighborhoods" in America and the home to the new 45,000 SF urban format Kroger supermarket, opening in the summer of 2019.

### **300 Main's strategic positioning offers the following advantages to its occupants:**

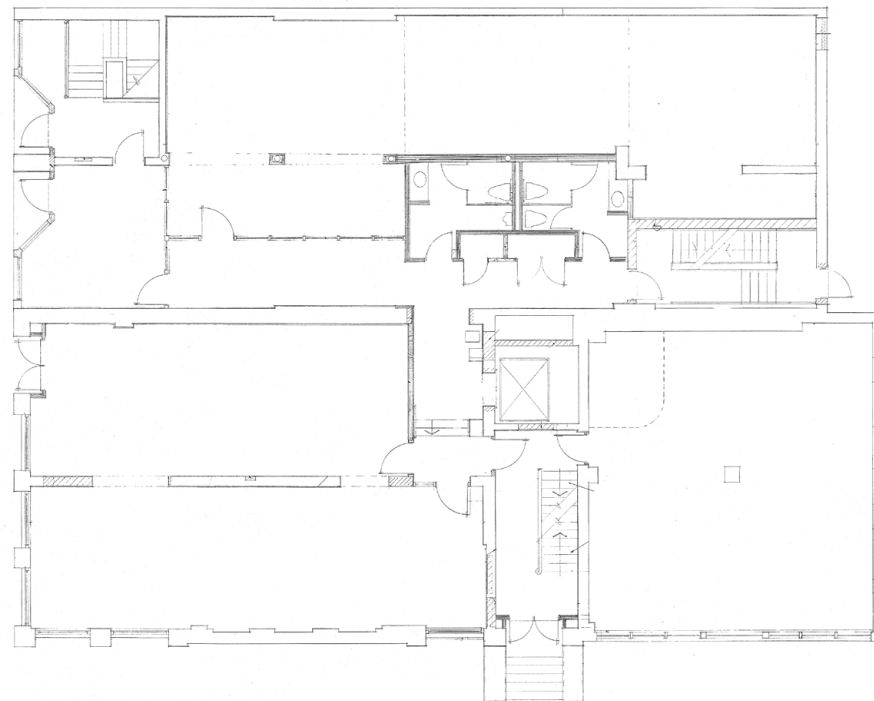
- Steps away from Great American Ballpark, Paul Brown Stadium, US Bank Arena, the National Underground Railroad Freedom Center Museum.
- Three blocks south of Fountain Square: the city center and outdoor event venue, surrounded by dining, shopping, and a full slate of performing arts institutions.
- Unbeatable access to/from I-71, I-75, I-471 via Second & Third Street Interchange.
- Located within 0.6 miles of 6 of the 8 Fortune 500 Companies headquartered in the Cincinnati Region: Kroger, P&G, Macy's, Fifth Third Bancorp, American Financial Group and Western & Southern Financial Group.

# Sample Floor Plans

SECOND FLOOR



FIRST FLOOR



# Physical Description



## > TOTAL BUILDING AREA

25,000 sf

## > PROPERTY ADDRESS

300 Main Street  
Cincinnati, OH 45202

## > PARCEL ID

083-0003-0001-00  
083-0003-0002-00  
083-0003-0003-00

## > YEAR BUILT

1880-1930

## > NO. OF FLOORS

4-5

## > ZONING

DD - Downtown Development District

## > HISTORIC DISTRICT

Third-Main Street District

## > CURRENT USE

Multi-Tenant Office

## > BUILDING EXTERIOR

Italianate-style facade, brick & stone.

## > CEILING HEIGHT

Varies, 8' to 14'.

## > ROOF

North, south, and east roofs vary in age, type, and condition.

## > ELECTRIC SERVICE

2000 amp service, provided by Duke Energy. No natural gas.

## > HVAC SYSTEM

30 individual split system units with supplemental electric heat, 1.5/2.0 tons.

## > ELEVATOR

5 stop hydraulic, 3,000 lb load limit. Installed by Thyssen Krupp, approximately 10 years old.

## > LIFE SAFETY

Building is fully sprinklered. Simplex 4100U monitoring system.

# LIVE

## SUMMARY & OUTLOOK

Downtown Cincinnati’s residential population is estimated at 17,700, 60 percent of whom live alone and have never been married. Apartments total 8,761 units with another 1,700 currently under construction. After peaking at 98 percent occupancy in Q3 2016, the addition of new supply has pushed overall occupancy to 96.1 percent, but demand remains strong from both the Millennial and Baby Boom demographic groups. 76 percent of downtown residents work in white collar jobs, while 48 percent hold a bachelor’s degree or higher.

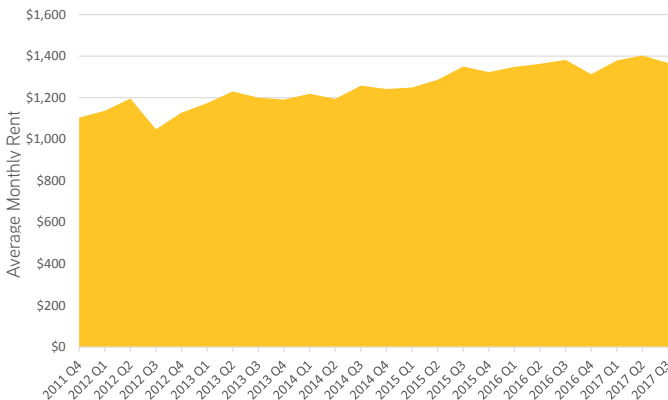
The combination of robust demand and addition of luxury supply to the inventory has resulted in significant rent growth over the past five years. Rents currently average \$1,367 per month or \$1.61 per square foot. Rent growth in the downtown Cincinnati market has averaged 6.0 percent per year over the past five years – the strongest growth in the Midwest – but remains well below rents in coastal markets such as New York or San Francisco.

The trend toward urban living and a growing desire to rent instead of own has driven much of the proliferation in downtown Cincinnati living options. It is expected that these trends will continue into the future driving further development in the residential, retail, office and entertainment sectors.

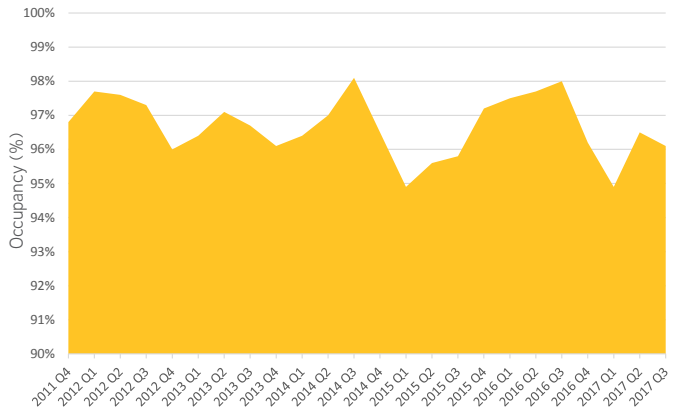
## DEMOGRAPHICS (45202)

<b>Race</b>	White	48%
	Black	46%
	Asian	3%
	Hispanic	3%
<b>Education</b>	High School	21%
	Bachelor’s Degree	24%
	Master’s Degree	24%
<b>Marital Status</b>	Never Married	61%
	Married	24%
	Divorced	12%
<b>Household Size</b>	One Person	60%
	Two Persons	27%
	Three Persons	8%
<b>Transportation to Work</b>	Drove Alone	59%
	Walked	21%
	Public Transportation	6%
	Other	13%
<b>Job Type</b>	White Collar	76%
	Service & Farm	16%
	Blue Collar	8%
<b>Median Age</b>		35
<b>Avg. Household Income</b>		\$66,360

## RESIDENTIAL ASKING RATES (PSF)



## RESIDENTIAL OCCUPANCY







# WORK



## SUMMARY & OUTLOOK

The Cincinnati office market has made a dramatic recovery since the end of the Great Recession, recording an occupancy gain of nearly 4.4 million square feet and a decrease in overall vacancy of 7.3 percentage points. This year's slowdown is surprising in light of the accelerated growth in employment in the office-using sectors. Nearly 10,000 jobs have been created in these sectors over the past 12 months, a year-over-year increase of 4.1 percent.

The market has cooled off since the last round of large transactions but, some larger users have recently begun site searches. This suggests the potential for an increased level of demand in the

Cincinnati was named the 15th best city for young professionals by Forbes in 2016.

near future. Some of these new requirements, reportedly, have been attracted by the Amazon Prime Air hub to be constructed at the Cincinnati/Northern Kentucky International Airport.

Speculative construction remains non-existent and most of the planned projects are waiting for a significant pre-lease commitment. As market activity increases, we expect additional gains in occupancy and vacancy rates should begin their downward trajectory once again.

## FORTUNE® 500 AND 1000 COMPANIES HEADQUARTERED IN THE CINCINNATI REGION:

### FORTUNE® 500 COMPANIES

The Kroger Co.\*

P&G\*

Macy's\*

Fifth Third Bancorp\*

American Financial Group\*

AK Steel

Cincinnati Financial

Western & Southern Financial Group\*

\* Headquartered in Downtown Cincinnati

### FORTUNE® 1000 COMPANIES

Ashland Global Holdings

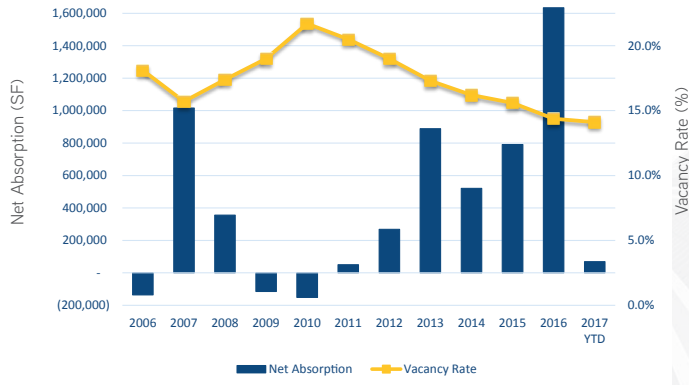
Cintas

General Cable

Vantiv

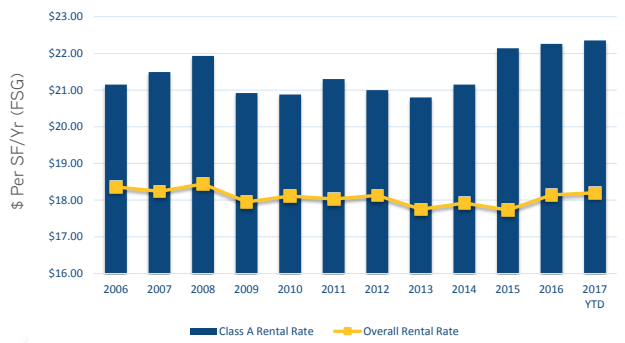
Convergys\*

## OFFICE VACANCY/ABSORPTION



Net absorption returned to positive territory during Q2 as overall market vacancy continued its steady downward trend.

## OFFICE AVERAGE ASKING RATES (FSG)



Class A rental rates have increased and are above the pre-recession peak, although the rate of annual increases has slowed.

## LEASING ACTIVITY

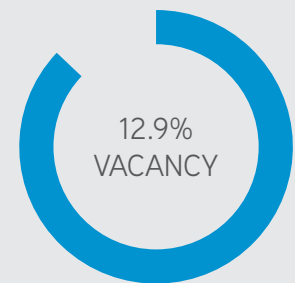


While the average transaction size has decreased recently, the number of new leases signed by small to mid-sized occupiers increased to a near five-year high.

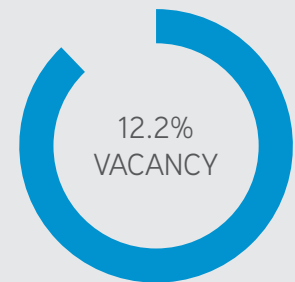
## DOWNTOWN OFFICE INVENTORY

Q2 2017

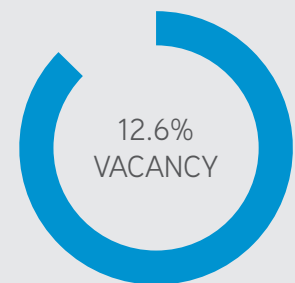
**CLASS A - \$23.45 PER SQ. FT.**  
17 Buildings | 8,137,243 sq. ft.



**CLASS B - \$16.18 PER SQ. FT.**  
71 Buildings | 8,549,310 sq. ft.



**CLASS C - \$12.42 PER SQ. FT.**  
30 Buildings | 1,362,210 sq. ft.



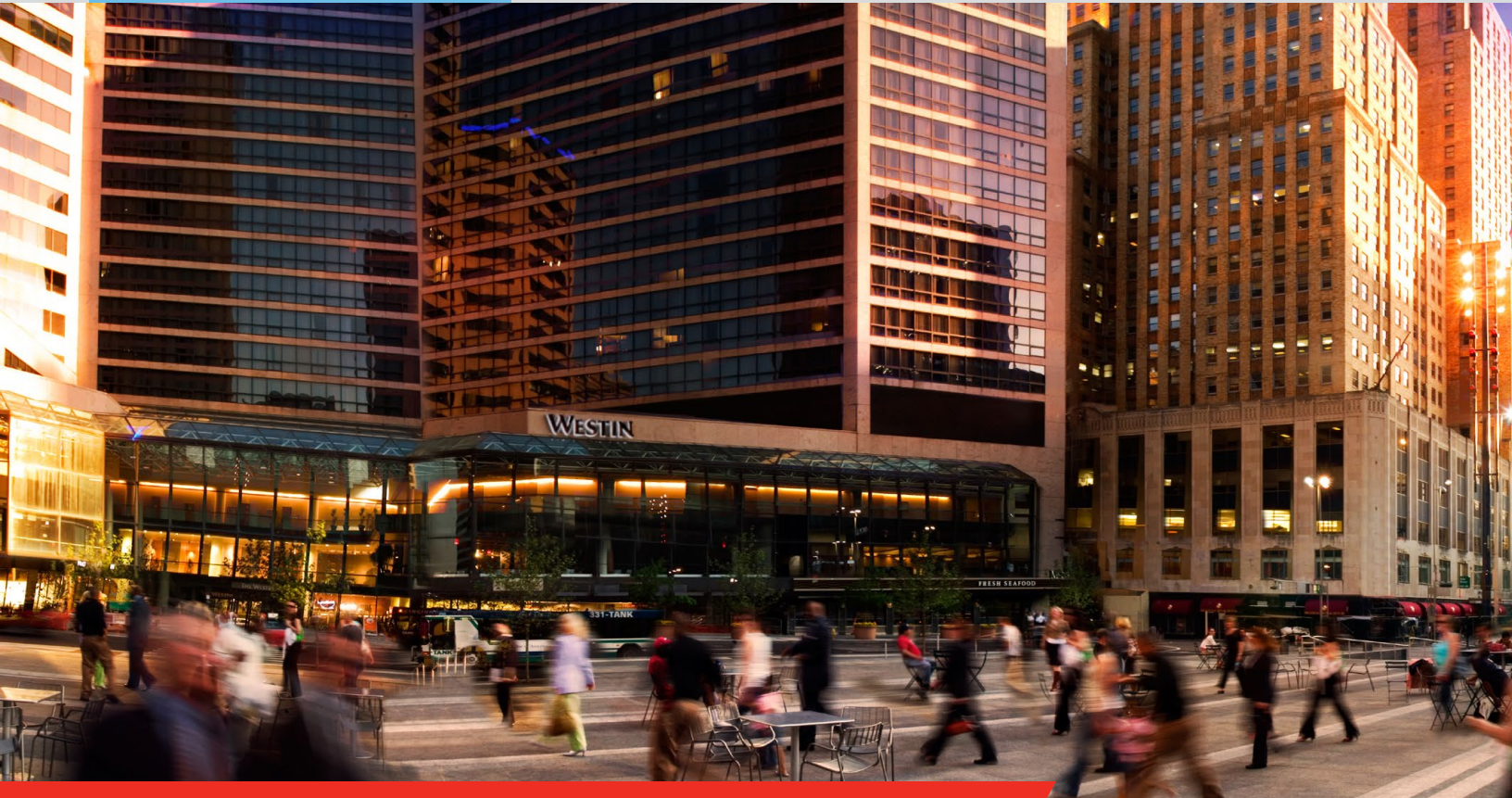
### Market Indicators

Relative to prior period

	Q2 2017	Q3 2017*
VACANCY	↓	↓
NET ABSORPTION	+	+
CONSTRUCTION	↔	↑
RENTAL RATE**	↔	↑

\* Projected, relative to prior period

\*\* Class A rents



# PLAY

## 17.5 MILLION PEOPLE AGREE, DOWNTOWN CINCINNATI IS THE PLACE TO VISIT.

Whether a local making the short trip to the urban core for an afternoon, or a newcomer coming through town for a weekend vacation or a week-long business conference, the list of things to do never ends. Downtown thrives with live concerts, museum exhibitions, street art, marathons, bars, restaurants, parks, and a full slate of performing arts. These deep-rooted cultural and social amenities make Downtown Cincinnati the place to be.

Cincinnati is one of only 13 cities in the US with a full slate of arts institutions, including ballet, opera, theater, symphony, and art museums, operating year-round.

Cincinnati Reds fans account for nearly 1,900,000 yearly visitors.

Cincinnati's trademark **Flying Pig Marathon** has over 40,000 participants each year.

**Taste of Cincinnati**, a street festival celebrating all things edible in Cincinnati, sees **550,000** in attendance.

Ohio's oldest municipal market house, **Findlay Market**, erected in 1852, brings nearly 1.2 Million to the city's core.

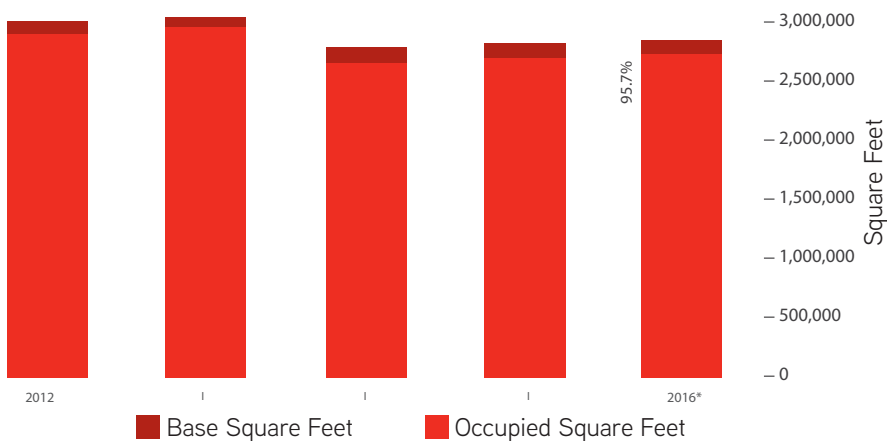
CINCINNATI TOURISM IS A \$5 BILLION INDUSTRY, UP 14% FROM 2013 AND GROWING TWICE AS FAST AS ANY OTHER SECTOR.

SPRING

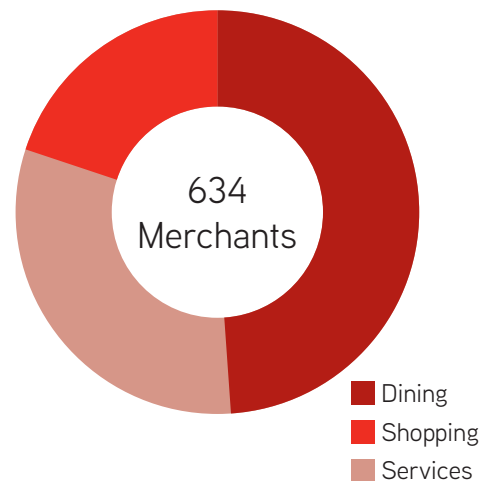
SUMMER



## RETAIL OCCUPANCY



## RETAIL COMPOSITION



Devoted **Cincinnati Bengals** & opposing fans account for over 1 million visitors to Downtown Cincinnati.

**Washington Park** in OTR hosts events throughout the year, such as **City Flea** and **Luminocity**, attracting over **2 Million** visitors each year.

Celebrating the rich German roots of this historic city, **Oktoberfest Zinzinnati** brings in **600,000** visitors in a single weekend.

**US Bank Arena** sees 651,890 visitors each year.

**JACK Casino** attracts over **2,800,000** visitors to Downtown Cincinnati each year.

FALL

WINTER



#### CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 300 Main Street. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from 300 Main, you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 300 Main Street, Cincinnati, OH or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.