



**DUNHAM'S SPORTS - PRICED SIGNIFICANTLY BELOW  
REPLACEMENT COST** HILLSBORO, OHIO

# Dunham's SPORTS



**PRESENTED BY**  **GOODMAN**  
INVESTMENT GROUP

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Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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<b>PROPERTY</b>	Dunham's Sports
<b>LEASE GUARANTOR</b>	Dunham's Athleisure Corporation
<b>ADDRESS</b>	1249 High Street, Hillsboro, Ohio 45133
<b>LOCATION TYPE</b>	Single Tenant Lease
<b>SHADOW ANCHOR</b>	Rural King
<b>MARKET</b>	Hillsboro, Ohio
<b>POPULATION</b>	49,152 - 15 Mile Draw
<b>BUILDING SIZE</b>	48,152 Square Feet
<b>LAND SIZE</b>	5.25 Acres <i>(to be verified by lot split prior to sale)</i>
<b>RENT COMMENCEMENT</b>	February 1, 2022
<b>LEASE EXPIRATION</b>	January 31, 2032
<b>RENT INCREASES</b>	\$0.25 PSF Every 5 Years During Options
<b>NET OPERATING INCOME</b>	\$177,851
<b>CAP RATE</b>	8.5%
<b>PRICE</b>	\$2,092,000

# INVESTMENT HIGHLIGHTS



**Corporate Lease Guaranteed by Dunham's Athleisure Corporation**

**Offered Well Below Replacement Cost at \$43 PSF**

**Top Location Adjacent Highland District Hospital and Rural King**

**Tenant Maintains HVAC 100%**

**8 Years Guaranteed Term Remain with Multiple 5 Year Options**

**Regionally Located in Center of Thriving Retail Area**

# HILLSBORO, OHIO

Hillsboro is the county seat of Highland County, Ohio, and is located approximately 35 miles west of Chillicothe and 50 miles east of Cincinnati. Officially situated in Southwestern Ohio, Hillsboro finds itself in the center of one of the economic and cultural hubs of the state. Whereas Chillicothe to the east is full of Native American history from the days of Tecumseh, and Cincinnati has become one of the three major drivers of commerce in the state, residents of Hillsboro have been able to capitalize on their lower cost of living by attracting residents and employees desiring a slower pace of life with access to everything the region has to offer. Because of this, Hillsboro has become home to many companies including Hobart, PAS Technologies, Weastec, Seal Tite, Pike Natural Gas Company, and others. Additionally, Southern State Community College is located in the northern portion of the city.



## PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in a corporate lease with Dunham's Athleisure Corporation located in Hillsboro, Ohio. The 48,152 square foot building is being offered far below its current replacement cost at only \$43 per square foot, and offers the investor an incredible opportunity to acquire the building at a very low basis with 8 years of corporately guaranteed rental. In addition to the 8 years of primary term remaining, there are four 5-year options with \$0.25 PSF increases each option. The landlord is responsible for roof, structure, and exterior maintenance, and Dunham's is 100% responsible for their HVAC repairs, maintenance and replacement. The property is located on North High Street and serves customers in a 10-15 mile radius due to the regional nature of the market. Adjacent to Dunham's are Rural King and Highland District Hospital, both of which also cater to clients and customers from 15 miles and beyond.



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**2024 VALUATION**

<b>INCOME</b>			
TENANT	SIZE (SF)	ANNUAL RENT	PSF
Dunham's Athleisure Corp.	48,152	\$240,760.00	\$5.00
<b>Total</b>	<b>48,152</b>	<b>\$240,760.00</b>	
<b>REIMBURSED EXPENSES</b>			
Property Taxes			
Utilities			
Insurance			
<b>Total</b>		<b>\$0.00</b>	
	<b>GROSS RENT</b>	<b>\$240,760.00</b>	
	<b>GROSS INCOME</b>	<b>\$240,760.00</b>	

<b>OPERATING EXPENSES</b>		
	2023	2024 PROJECTION
Landscaping	\$2,468.69	\$2,600.00
Snowplowing	\$795.00	\$1,500.00
Parking Lot Lighting	\$10,729.33	\$10,950.00
General Maintenance and Repairs	\$0.00	\$3,500.00
Property Taxes	\$22,990.42	\$22,990.42
Insurance	\$16,552.80	\$16,552.80
Capital Reserves (\$0.10)	\$0.00	\$4,815.20
<b>Total</b>	<b>\$53,536.24</b>	<b>\$62,908.42</b>

<b>TOTAL OPERATING EXPENSES</b>	<b>\$62,908.42</b>
<b>NET OPERATING INCOME</b>	<b>\$177,851.58</b>
<b>PRICE:</b>	<b>8.5% CAP \$2,092,371.53</b>

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		RECOVERY TYPE
			BEGIN	END	BEGIN	ANNUALLY	
Dunham's Athleisure Corporation	48,152	100%	2-1-2022	1-31-2032	Current	\$240,760.00	Gross
					<b>Options:</b>		
					2-1-2032	\$252,798.00	
					2-1-2037	\$264,836.00	
					2-1-2042	\$276,874.00	
					2-1-2047	\$288,912.00	

**COMMENTS/OPTIONS**

Landlord responsible for roof, structure, common area maintenance, taxes and insurance. Tenant responsible for HVAC repairs and replacement.

**Options:** Four 5-year options to be exercised no less than 270 days prior to expiration of the current term.

**Percentage Rent:** Tenant pays 3% of gross sales over a breakpoint of \$8,025,333.33. Breakpoints per the lease during option periods.

A large, stylized version of the Dunham's Sports logo, with the brand name in a bold, red-to-white gradient font with a drop shadow, set against a background of green grass. The logo is positioned in the lower-left quadrant of the page.

**Dunham's**  
**SPORTS**

[WWW.DUNHAMSPORTS.COM](http://WWW.DUNHAMSPORTS.COM)

Dunham's Sports is the Midwest's largest sporting goods chain. The company began in 1937 in West Bloomfield, Michigan, when a small shop called Dunham's Bait & Tackle opened. Over the years with a dedicated program to evolving the business into a full line sporting goods chain that customers throughout the region could come to rely on, Dunham's Athleisure Corporation was born and is currently serving customers in 24 states from Wyoming to Maryland. Stores are located in Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, Nebraska, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Tennessee, Virginia, West Virginia, Wisconsin and Wyoming. Each one of over 250 stores nationally offers a full line of traditional sporting goods and athletic equipment as well as a wide variety of active and casual sports apparel and footwear. In addition to regular store offerings, the company strives to provide customers the choice of national name brands at the lowest prices possible.



**SITE**  
**Dunham's**  
SPORTS

**HIGHLANDS PLAZA**  
FACTORY CONNECTION  
save a lot  
SHOE sensation  
FAMILY Farm & Home  
Live. Work. Grow.  
SHERWIN WILLIAMS.

**SOUTHERN STATE**  
COMMUNITY COLLEGE  
**PATRIOT CENTER**

**NORTH HIGH**  
BUSINESS CENTER

**Pizza Hut**  
**McDonald's**

**O'Reilly**  
AUTO PARTS

**Aaron's**

**DOLLAR**  
GENERAL

**CVS**  
pharmacy

**RENT-2-OWN**

16,535 VPD (23)

**HIGHLAND**  
DISTRICT HOSPITAL

**FENNER AVE**

**BURGER**  
KING

**TACO**  
BELL

**62**  
N HIGH ST

EST'D 1960  
**RURAL KING**  
AMERICA'S FARM & HOME STORE



**GameStop**  
Great Clips  
T-Mobile

**five BELOW**  
Marshalls

**SITE**  
**Dunham's**  
SPORTS

**LOWE'S**

**Walmart**

**Advance**  
Auto Parts

**9**  
goodwill

**F**  
First State Bank

**Petland**

**La Rosa's**  
PIZZERIA

**verizon**

**Bob Evans**

**Kroger**

**Gold Star**  
Chili

EST'D 1960  
**RURAL KING**  
AMERICA'S FARM & HOME STORE

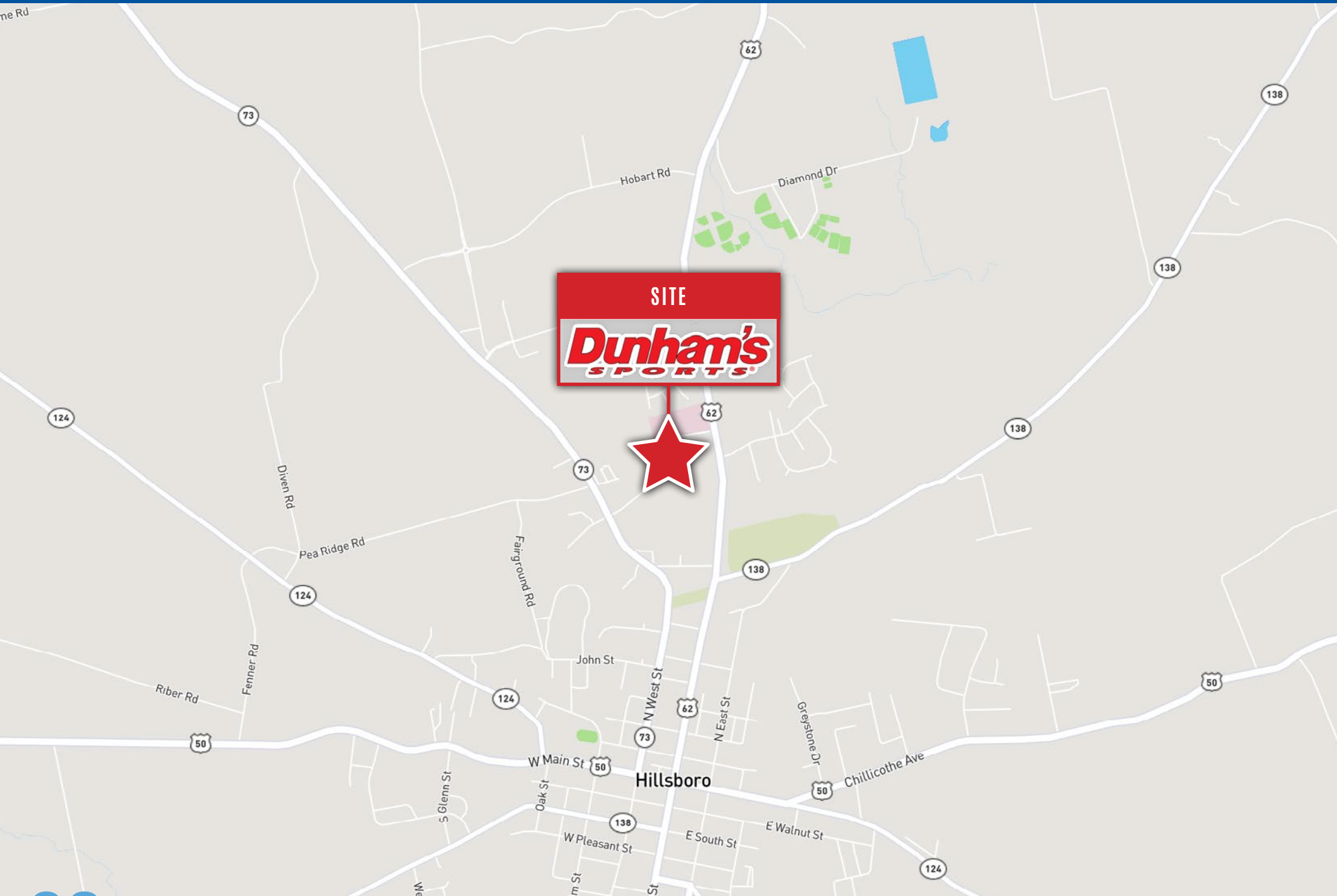
**HIGHLAND**  
DISTRICT HOSPITAL

**BURGER**  
**KING**

**TACO**  
**BELL**

**FENNER AVE**

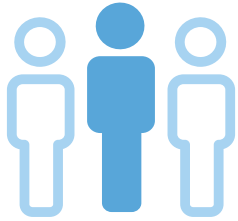
**62 N HIGH ST 16,535 VPD (23)**







## 5 MILE RADIUS DEMOGRAPHICS



**11,313**

Population



**42**

Median Age



**2.36**

Average  
Household Size



## AVERAGE HOUSEHOLD INCOME

**\$60,634**

5 Mile Radius

**\$63,126**

7 Mile Radius

**\$62,107**

10 Mile Radius

	5 MILE	7 MILE	10 MILE	15 MILE
<b>POPULATION</b>				
Current Year Estimated Population	11,313	16,398	29,956	49,683
5 Year Projected Population	11,387	16,506	30,229	49,927
2020 Census Population	11,119	16,262	29,235	49,137
<b>HOUSEHOLDS</b>				
Current Year Estimated Households	4,684	6,604	11,815	19,306
5 Year Projected Households	4,717	6,650	11,924	19,405
2020 Census Households	4,602	6,530	11,541	19,078
<b>AGE</b>				
Est. Population Under 10 Years	11.6%	11.4%	11.6%	11.4%
Est. Population 10-19	12.9%	13.2%	13.3%	13.6%
Est. Population 20-30	12.3%	12.1%	12.0%	12.0%
Est. Population 30-44	16.5%	16.4%	16.7%	16.6%
Est. Population 45-59	17.2%	18.0%	18.6%	18.9%
Est. Population 60-74	18.8%	19.0%	19.1%	19.1%
Est. Population 75 Years or Over	10.7%	9.9%	8.8%	8.4%
<b>INCOME</b>				
Est. HH Inc \$200,000 or more	2.1%	2.1%	1.6%	1.5%
Est. HH Inc \$150,000 to \$199,999	2.3%	2.7%	2.6%	3.2%
Est. HH Inc \$100,000 to \$149,999	13.6%	15.1%	14.6%	15.1%
Est. HH Inc \$75,000 to \$99,999	12.2%	11.7%	11.7%	12.3%
Est. HH Inc \$50,000 to \$74,999	16.8%	17.5%	19.0%	19.6%
Est. HH Inc \$35,000 to \$49,999	14.1%	14.2%	14.9%	13.9%
Est. HH Inc \$25,000 to \$34,999	9.8%	10.4%	10.4%	10.5%
Est. HH Inc \$15,000 to \$24,999	14.0%	13.6%	13.1%	12.8%
Est. HH Inc Under \$15,000	15.0%	12.8%	12.0%	11.1%
Est. Average Household Income	\$60,634	\$63,126	\$62,107	\$63,900
Est. Median Household Income	\$47,036	\$49,022	\$49,531	\$51,859
Est. Per Capita Income	\$25,105	\$25,423	\$24,496	\$24,831