

FLORENCE MALL FORMER SEARS

FLORENCE, KY

CONFIDENTIAL OFFERING MEMORANDUM

CINEMARK

JCPenney

macy's

CBRE





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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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FLORENCE MALL FORMER SEARS

FLORENCE, KY



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CBRE

FLORENCE MALL FORMER SEARS

FLORENCE, KY

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

CBRE is pleased to present, as the exclusive advisor, the opportunity to acquire a 100% fee simple interest in the former Sears at Florence Mall. The Property is on ±12.00 acres with a ±157,893-square foot, former Sears building connected to the north end of Florence Mall. Located in Florence, Kentucky, the former Sears box presents a tremendous opportunity for future investors to acquire and re-tenant the existing building or for an owner/user to reimagine the space for their desired use.

SALES TERMS

The former Sears at Florence Mall is being offered without an asking price on an **“as-is”** basis, with ownership making no representation or warranties concerning the accuracy or completeness of the offering memorandum or any and all documents delivered to an acquisition prospect for the purpose of performing due diligence.

FREE AND CLEAR

The former Sears at Florence Mall is being offered free and clear of existing debt obligations. This enables investors to structure their capital requirements according to their needs.



FLORENCE MALL
FORMER SEARS

INVESTMENT HIGHLIGHTS

SITUATED WITHIN FLORENCE MALL

The former Sears box is situated at the north end of Florence Mall. The mall consists of 963,727 SF and is anchored by Macy's, J.C.Penny, and Cinemark. Strong in-line tenants, such as American Eagle, Shoe Dept., and Rally House compliment these anchors. Additionally, Florence Mall is strategically located at the intersection of Burlington Pike and I71/I75, offering excellent access and visibility.

FLEXIBLE ZONING ORDINANCE AND REA

The property's current zoning and REA allow a substantial amount of flexibility for re-tenanting the building or redeveloping it to its highest and best retail use.

LOCATED IN FLORENCE'S ROBUST RETAIL CORRIDOR

The former Sears box is located in the center of Florence's retail corridor which boasts over 3.5 million sf of retail which includes Florence Square, Village at the Mall Shopping Center, Turfway Square Shopping Center, and nearly every national retail tenant, thus highlighting the dynamic and valuable area for retailers. The national retail tenants in the area includes Barnes and Noble, Kroger, Hobby Lobby, Wingstop, Burlington, T.J. Maxx, Staples, Five Below, Ross, Ulta Beauty, Costco, Menards, Planet Fitness, Meijer, Kohl's and The Home Depot.

EXPANSIVE AND DESIRABLE TRADE AREA DEMOGRAPHICS

Located 20 minutes from Cincinnati, the former Sears box at Florence Mall is conveniently placed next to I71/I75 interchange (136,670 VPD) and Route 3157 (17,297 VPD). Giving the property direct access and exposure to the Cincinnati Metropolitan Area, as well as serving the Kentucky Suburbs. This is further seen in the super regional draw of Florence Mall, which encompasses 262,526 people in the trade area. This group is well-educated (24.3%) and has an average household income of \$116,019.



AERIAL LOOKING NORTH- WEST

Burlington **Aaron's**
PET SUPPLIES PLUS **scrubs & beyond** **FIRST WATCH** **TE**
DAVID'S BRIDAL **OLD NAVY** **WING-STOP**

five BELOW **Staples** **Kroger**
ULTA BEAUTY **BARNES & NOBLE**
SHOE CARNIVAL **Qdoba MEXICAN GRILL**

HomeGoods **ROSS DRESS FOR LESS** **M**
TJ-maxx **SIERRA** **TACO BELL** **CHUCK E. CHEESE**

The Tile Shop
DOLLAR TREE
Party City
FIVE GUYS
BURGERS and FRIES

7.1 MILES TO
CINCINNATI/
NORTHERN
KENTUCKY INTL
AIRPORT

MALL RD | 16,120 VPD

macy's
HOME

macy's

macy's

FLORENCE MALL
FORMER SEARS

JCPenney

AERIAL LOOKING SOUTH

I-71 | 171,540 VPD

MALL RD | 16,120 VPD

CINEMARK

COSTCO
WHOLESALE

MENARDS

BJ's
RESTAURANT
BREWHOUSE

Planet fitness
Chick-fil-Steakhouse
OUTBACK
Pep Boys
DOLLAR GENERAL

Olive Garden
ITALIAN KITCHEN

Great Clips
Pizza Hut
LUMBER LIQUIDATORS
HomeBuys
CLOTHES MENTOR
PLATO'S CLOSET
STARBUCKS
FedEx
OLLIE'S
HARBOR FREIGHT TOOLS
Miracle-Ear
Once Upon a Child
BODY BARN
Petland

JCPenney

★ macy's

★ macy's
HOME

**FLORENCE MALL
FORMER SEARS**

FLORENCE MALL FORMER SEARS

FLORENCE, KY

02

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

PROPERTY OVERVIEW

Property Name:	Florence Mall Former Sears
Location:	2028 Florence Mall Florence, Kentucky, 41042
Site Size:	±12.00 acres / 522,785 square feet
Building Size:	157,893 square feet
Year Built:	1976
PIN:	062.00-25-001.01
Shape:	Irregular
Parking	735 spaces including 10 handicap spots
Loading Docks	6 loading docks
Access:	The property has direct access to Mall Road
Flood Hazard:	The site is located within an area having a zone designation x by the Federal Emergency Management Agency (FEMA), on Flood Insurance Rate Map No. 2105C0210D, with a date of identification of 3/21/2023, in Boone County, State of Kentucky, which is the current Flood Insurance Rate Map for the community in which the premises is located. This is an area with moderate to low risk of flooding.
Zoning:	The former Sears box is located in a C-2 (Commercial District) which has the purpose of the providing comparable shopping goods, personal and professional services and some convenience goods required for normal living needs as well as major purchase opportunities.
Traffic Counts:	Mall Rd 16,120 VPD Burlington Pkwy 36,834 VPD Route 42 16,051 VPD Interstate 71/75 171,540 VPD

STRUCTURAL

Foundation:	Slab-on-grade
Ceiling Height:	N/a
Frame:	Main building frame consists of CMU and steel framing. The upper-level framing consists of a structural concrete system with limited areas of steel framing on the roof level.
Exterior Façade:	N/a
Roof:	N/a
Exterior Lighting:	Building and pole-mounted fluorescent lighting with the fluorescent lamps in sales areas being deluxe cool white, other areas will be standard cool white.

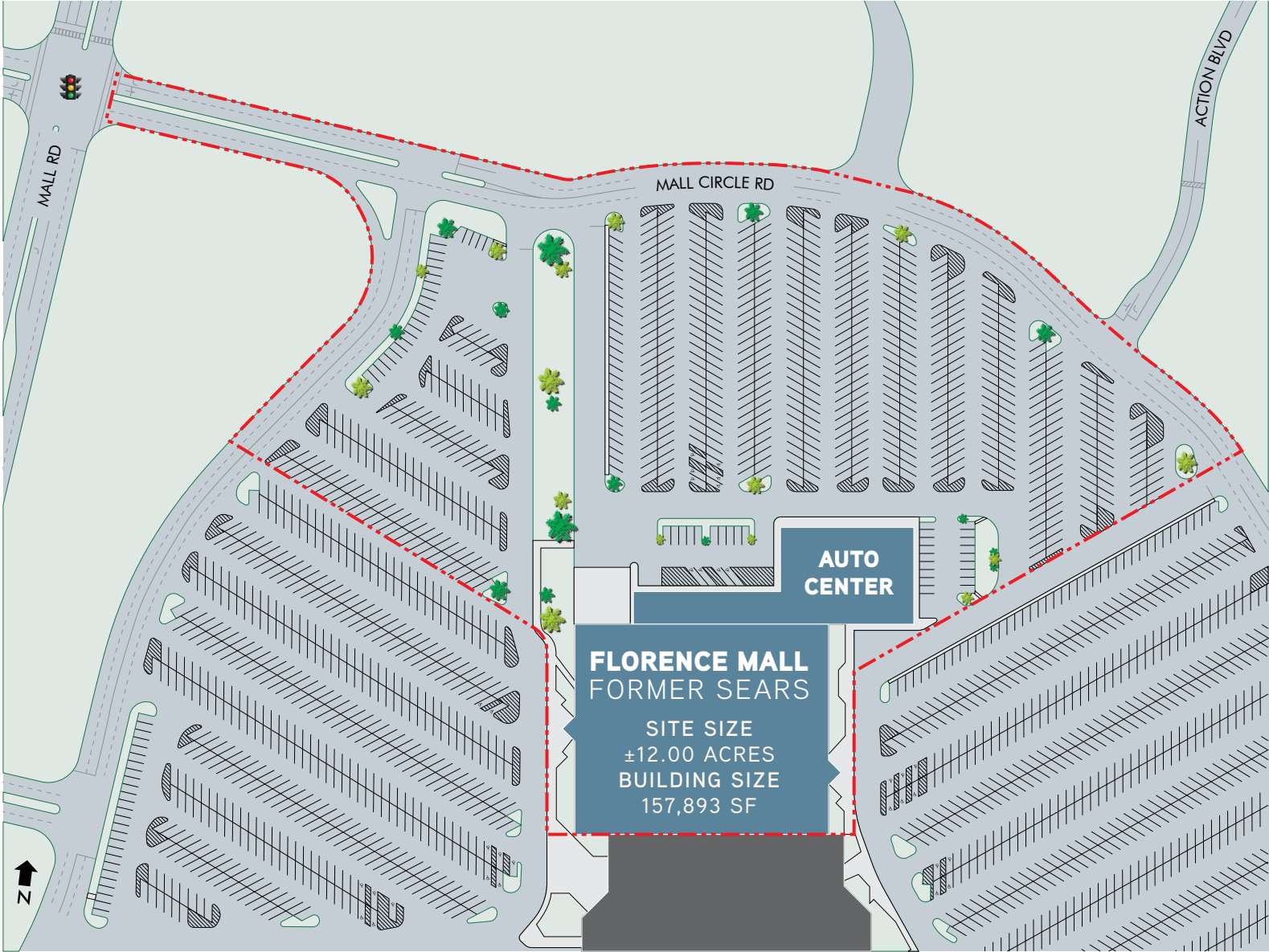
MECHANICAL & EQUIPMENT

HVAC:	Contains cooling tower
Fire Protection:	Automatic sprinklers, smoke detectors
Elevator:	One (1) passenger and one (1) hydraulic freight

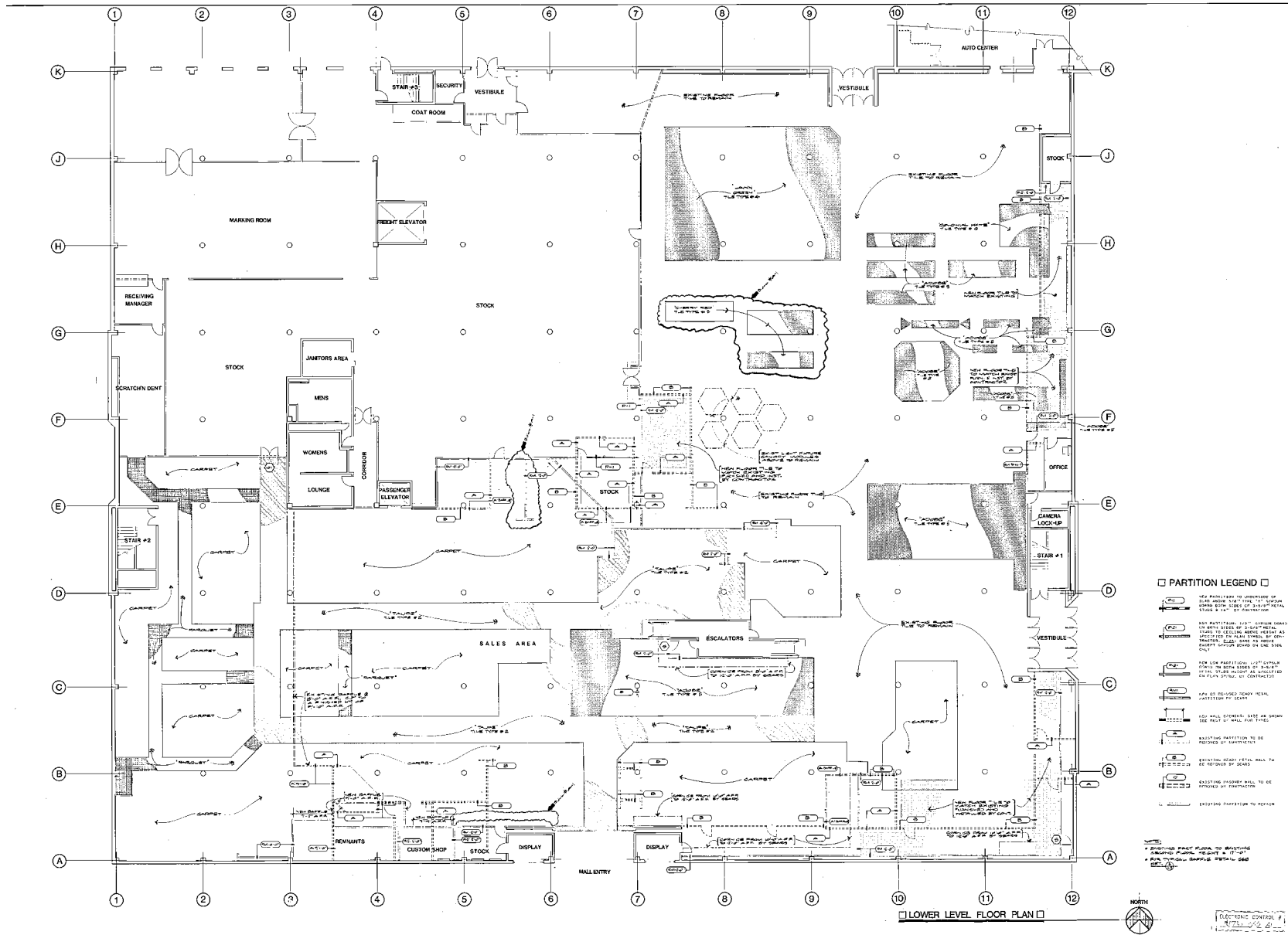
FINISHES

Walls:	Painted/wallpapered gypsum wallboard, concrete, CMU, and ceramic tile
Ceiling:	Suspending ceiling systems
Floor Cover:	Quarry and ceramic tile in the office, utility, and bathroom areas.

SITE PLAN



FLOOR PLANS - LOWER LEVEL



FLORENCE MALL
FORMER SEARS

FLORENCE, KY

03

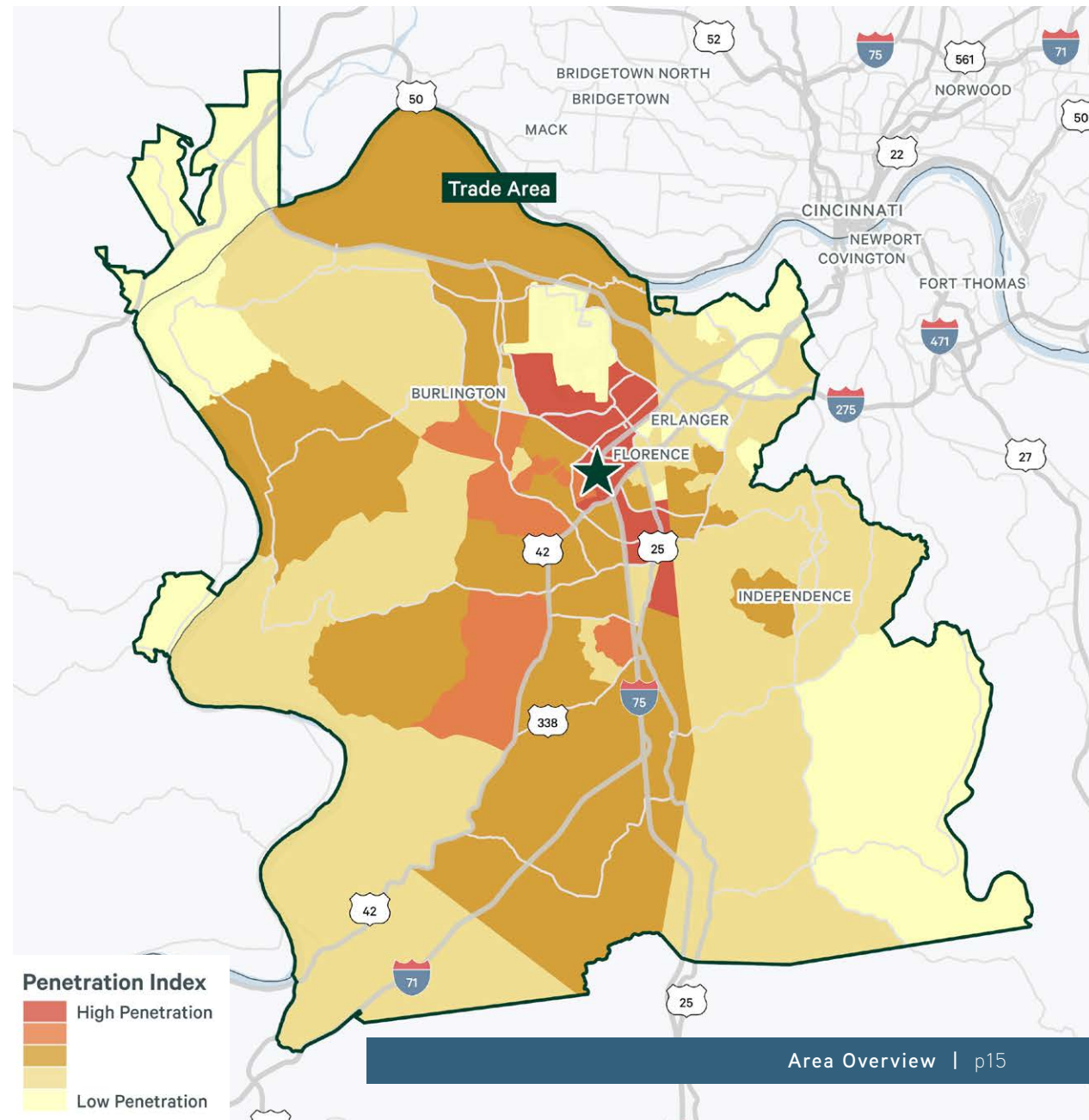
MARKET OVERVIEW

TRADE AREA

Florence Mall former Sears primary trade area extends nearly 10 miles in all directions. It encompasses all of Florence, Erlanger, Burlington, Independence, Richmond, Taylor Mill, Ryland Heights, Visalia, Nicholson, and Limaburg.

HIGHLIGHTS

- The Trade Area for Florence Mall Former Sears is derived using CBRE's proprietary Dimension program. This utilizes cell phone data to provide the area of residence from which a customer travels to the subject property. The trade area is then defined by narrowing the collected data to capture an area that contains at least 70% of customers from a given direction to provide a baseline trade area penetration.
- Within the trade area there is an estimated population of 262,526 residents. The daytime population is robust with 119,878 workers and residents signaling increased traffic to the Property.
- Residents within the trade area have strong purchase power with an average household income of \$116,019, 32% greater than the Kentucky average, and 2.5% higher than the national average. The average household income is expected to grow 13% over the next five years.
- The employment rate is 96.6% and the daytime population in the trade area is 272,966 signaling the high work force environment in the area.



TRADE MAP

 CINCINNATI/NORTHERN KENTUCKY INTL AIRPORT

 TURFWAY PARK RACING & GAMING



 TARGET
 PETSMART

 LOWE'S  Gabe's

AERO PKWY | 13,641 VPD

 ARHAUS FURNISHING A BETTER WORLD  DICK'S SPORTING GOODS

 SKY ZONE INDOOR TRAMPOLINE PARK

 SAMS CLUB

 ALDI

 BEST BUY

 WALMART

 meijer

 KOHL'S  JOANN  CRAIGSLIST  THE HOME DEPOT

BURLINGTON PIKE | 36,834 VPD

 VCF VALUE CITY FURNITURE  Ashley HOMESTORE

 BOONE COUNTY HIGH SCHOOL

 The Tile Shop WWW.TILESHOP.COM

 DOLLAR TREE  Party City

 TJ-maxx  HomeGoods  SIERRA
 FIVE BELOW  ROSS DRESS FOR LESS  Burlington
 ULTA BEAUTY  Kroger  DAVID'S BRIDAL  M & NOBLE  OLD NAVY
 CHUCK E. CHEESE  SHOE CARNIVAL  Staples
 PET SUPPLIES "PLUS"  Aaron's  scrubs & beyond

 FLORENCE MALL FORMER SEARS

FLORENCE MALL
 macy's  JCPenney
 CINEMARK

 LUMBER LIQUIDATORS  OLLIE'S  HARBOR FREIGHT TOOLS  BODY BARN
 HomeBuyers  HOBBY LOBBY  Petland

 COSTCO WHOLESALE  Pop Days  DOLLAR GENERAL

 MENARDS  AVE'S  planet fitness

MALL RD | 16,120 VPD

1711 | 17,540 VPD

RT 42 | 16,051

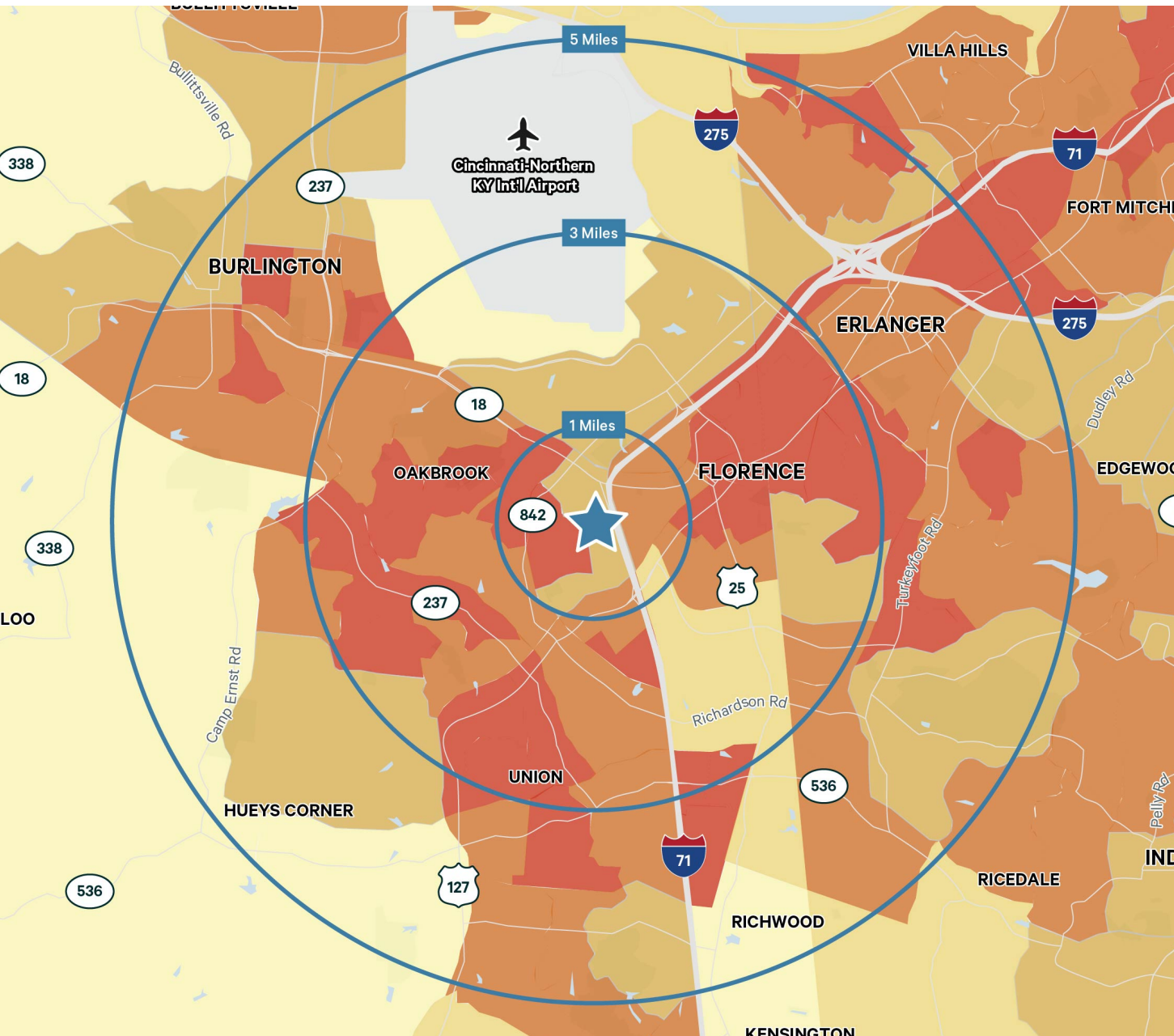




AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES	TRADE AREA
POPULATION				
2024 Population - Current Year Estimate	6,427	67,286	144,071	262,526
2029 Population - Five Year Projection	6,496	69,248	147,633	269,080
2020 Population - Census	6,395	64,902	139,389	254,446
2010 Population - Census	6,252	60,001	126,181	228,209
HOUSEHOLD INCOME				
2024 Average Household Income	\$68,128	\$97,818	\$108,015	\$116,019
2029 Average Household Income	\$77,015	\$111,010	\$122,224	\$132,133
2024 Median Household Income	\$53,722	\$74,950	\$83,294	\$90,967
2029 Median Household Income	\$59,688	\$84,270	\$95,539	\$103,466
2024 Per Capita Income	\$28,424	\$39,236	\$41,192	\$43,191
2029 Per Capita Income	\$32,311	\$44,819	\$46,925	\$49,520
EMPLOYMENT STATUS				
2024 Civilian Population 16+ in Labor Force	3,148	35,981	75,896	138,168
2024 Employed Civilian Population 16+	96.8%	95.8%	96.1%	96.6%
2024 Unemployed Population 16+	3.2%	4.2%	3.9%	3.4%
DAYTIME POPULATION				
2024 Daytime Population	17,407	82,549	163,797	272,966
Daytime Workers	80.3%	59.7%	56.0%	52.2%
Daytime Residents	19.7%	40.3%	44.0%	47.8%

AREA DEMOGRAPHICS



POPULATION DENSITY



2024 POPULATION

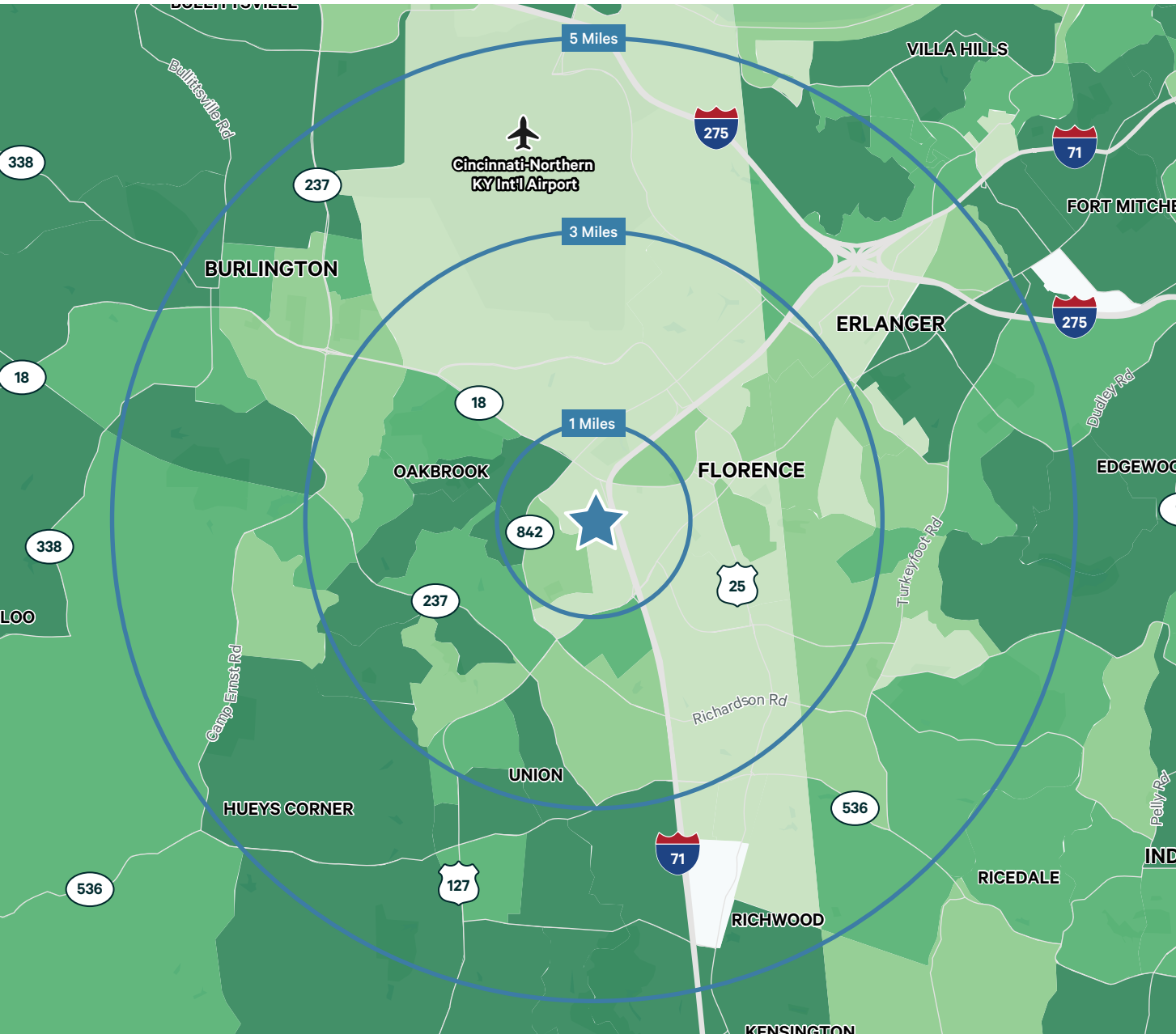
1 MILE	6,427
3 MILES	67,286
5 MILES	144,071
TRADE AREA	262,526

POPULATION PER SQUARE MILE - 2024

- Over 3,000
- 1,200 – 3,000
- 400 – 1,200
- 200 – 400
- Less Than 200

The primary trade area for the Property is derived using Mass Mobile Data, which utilizes cell phone data to provide the area of the residence from which a customer travels to the subject property. To reach our Scientific Trade Area, the data is narrowed to capture an area which contains at least 70% of customers from a given direction to provide a baseline trade area penetration.

AREA DEMOGRAPHICS



AVERAGE HOUSEHOLD INCOME



2024 AHHI

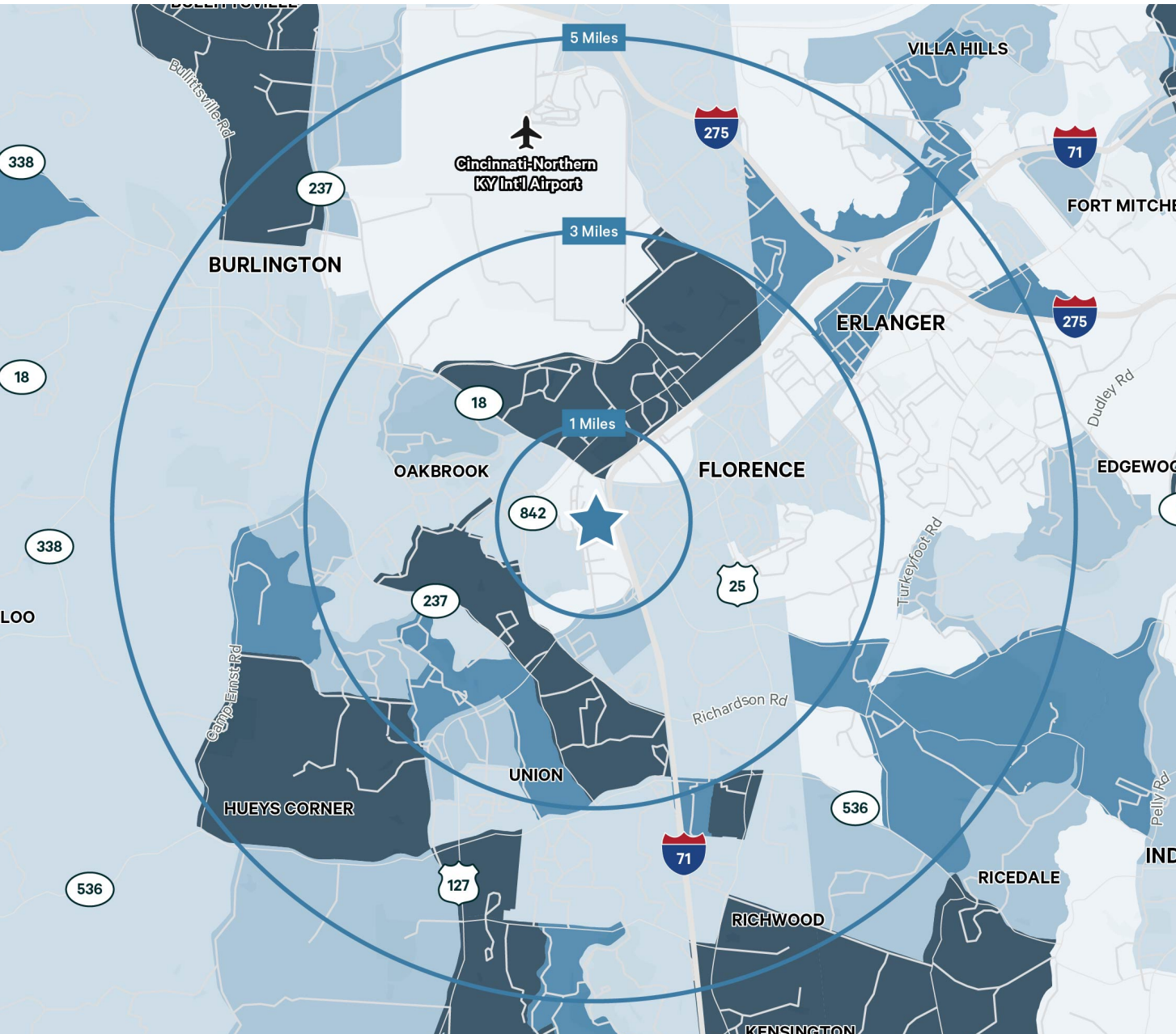
1 MILE	\$68,128
3 MILES	\$97,818
5 MILES	\$108,015
TRADE AREA	\$116,019

AVERAGE HOUSEHOLD INCOME - 2024

- Over \$125,000
- \$100,000 To \$125,000
- \$75,000 To \$100,000
- \$50,000 To \$75,000
- Less Than \$50,000

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AREA DEMOGRAPHICS



POPULATION GROWTH RATE



2020-2024 ANNUAL POPULATION GROWTH RATE

1 MILE	0.12%
3 MILES	0.85%
5 MILES	0.78%
TRADE AREA	0.74%

POPULATION GROWTH 2020 TO 2024

- Greater than 2%
- 1% - 2%
- 0.5% - 1%
- 0% - 0.5%
- Less than 0%

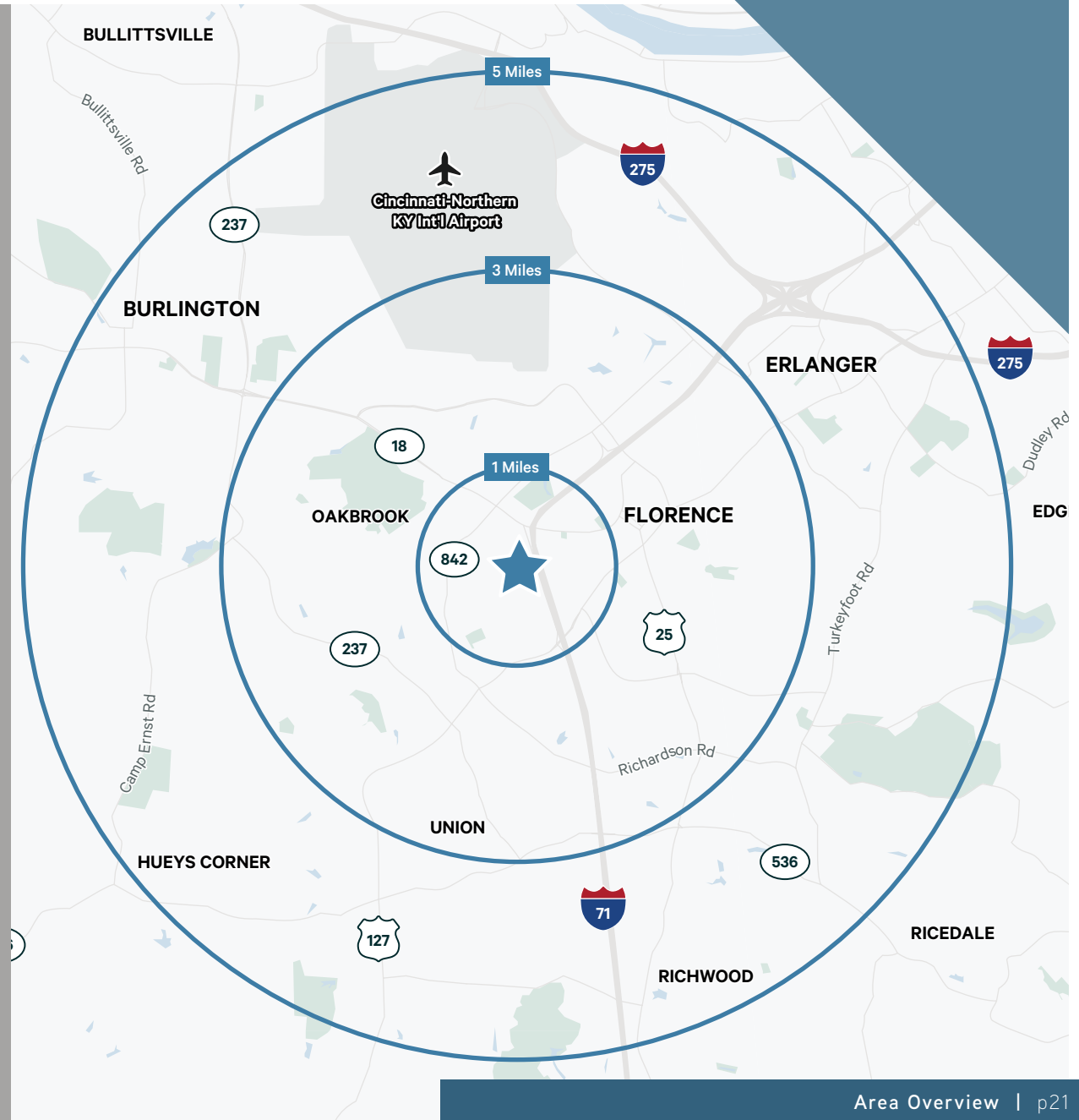
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MSA OVERVIEW

FLORENCE, KY

The city of Florence is in Boone County, Kentucky and part of the Cincinnati metropolitan area, located 18 minutes from downtown Cincinnati. Florence is a fast-growing community in Kentucky with home to more than 2,500 businesses, and specialized access to big-city amenities, all thanks to its border placement by I-75/71 and I-275. Within a 5 mile radius of the property there are nearly 145,000 people with an expected population of 147,633 by 2029, a 0.78% annual growth rate. With a low cost of living and direct transportation to Cincinnati, Florence contains a mix of professionals ranging from young to old.

Florence also contains its own amenities, such as the Florence Y'alls baseball. It is Northern Kentucky's minor league baseball team offering affordable and family-friendly experiential entertainment. Florence is also home to the Turfway Park Racing & Gaming Casino, and the 15-acre Florence Nature Park in the heart of Florence. The range of amenities, access, and affordability all serve as drivers for residents and businesses to develop and invest in a community that is considered to be the one of the best places to live in Boone County.



QUEEN CITY SUMMARY

An aerial photograph of Cincinnati, Ohio, showing the city skyline with various skyscrapers, the Great American Ball Park stadium, and the Cincinnati River with the Roebling Suspension Bridge. The image is used as a background for the top half of the report.

CINCINNATI QUICK STATS

2,284,654

TOTAL POPULATION

1,190,669

EMPLOYEES

906,240

HOUSEHOLDS

\$104,885

AVERAGE HOUSEHOLD INCOME

\$74,919

MEDIAN HOUSEHOLD INCOME

37.5%

WITH BACHELOR'S DEGREE OR HIGHER

26.6M

ANNUAL VISITORS

\$5.3B

VISITOR SPENDING

ACCOLADES/RANKING'S

#1

LARGEST METRO
AREA IN OHIO

U.S. CENSUS

#1

COST FRIENDLY BUSINESS
LOCATION AMONG
LARGE US CITIES

KPMG

#5

CITY FOR YOUNG
PROFESSIONALS

FORBES

#7

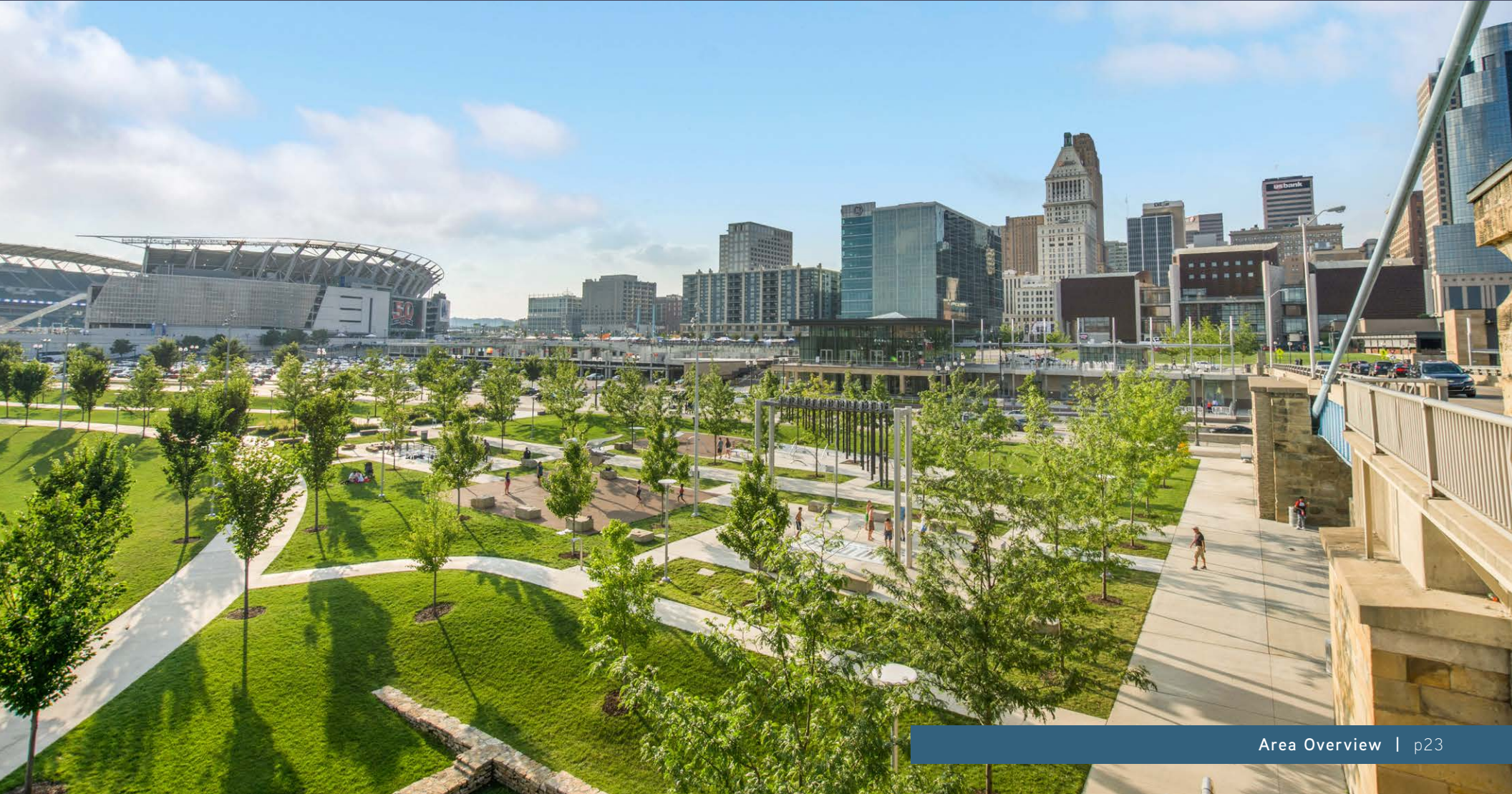
LOWEST COST OF LIVING
AMONG BIG CITIES

MOVE.ORG

#10

BEST MIDWEST CITY
FOR STARTUPS

MIDWESTSTARTUPS.COM



EMPLOYMENT

Notable Greater Cincinnati Companies

Other notable headquartered companies include: Western & Southern Financial Group (#284), American Financial Group (\$470), and Cintas (#437)

BOLD = F500 Company

Company	Local Employees
The Kroger Company (#25)	20,000
Cincinnati Children's Hospital	18,502
TriHealth, Inc.	12,096
University of Cincinnati	11,141
Procter & Gamble (\$50)	11,000
St. Elizabeth Healthcare	10,353
UC Health	9,816
GE Aerospace	7,500
Mercy Health	7,500
Fifth Third Bancorp (#321)	7,000
Cincinnati Public Schools	6,500
Christ Hospital	6,495

Company	Local Employees
City of Cincinnati	6,173
Amazon	6,000
King's Island	5,500
RDI Corp.	5,500
Baker Construction Enterprises	5,000
Fidelity Investments	4,800
Hamilton County	4,300
Miami University	3,794
Anthem Blue Cross	3,700
Skyline Chili	3,580
Boone County	3,500
Cincinnati Financial Corp. (#393)	3,424

EDUCATION

Cincinnati Area Colleges and Universities

Rank	Company	Address	Total Local Enrollment
1	University of Cincinnati	Cincinnati, OH	50,921
2	Miami University	Oxford, OH	26,601
3	Northern Kentucky University	Highland Heights, KY	11,873
4	Cincinnati State Technical & Community College	Cincinnati, OH	8,862
5	Sinclair Community College/Mason	Mason, OH	7,250
6	Gateway Community & Technical College	Florence, OH	5,916
7	Xavier University	Cincinnati, OH	5,886
8	Thomas More University	Crestview Hills, KY	2,177
9	Mount St. Joseph University	Cincinnati, OH	1,474
10	Hebrew Union College-Jewish Institute of Religion	Cincinnati, OH	1,200

KEY INDUSTRIES

Logistics

Cincinnati is the premier logistics hub of the upper Midwest. Located at the intersection of two rivers, three major interstate highways, two class A railways, two active foreign trade zones, and one international airport, the Cincinnati region enjoys unbeatable proximity to most major cities within a one-day drive and a globally competitive logistics industry. With DHL, and the addition of Amazon Prime Air Hub, our region is one of the most connected and capable places in the world for moving goods. Simply put, products made here arrive at a customer's door faster. Our strong logistics industry moves large and small items by train, boat, truck, and plane.

- 20+ top local logistics companies with 5,200+ employees and over \$9.3 billion in local revenue
- Ohio is the ninth-largest exporting and 11th largest importing state in the nation

Amazon Prime Air Hub

- \$1.5 Million Investment
- 800K SF Facility
- 4,500 Employees
- 200 Takeoffs and Landings Per Day

DHL

- \$192 Million Investment to Expand Their Hub
- 305K SF Facility
- 3,800 Employees
- 130 Takeoffs and Landings Per Day

TQL

- \$18 Million Investment to Expand HQ
- Creating 1,000 New Jobs
- Revenue Grown to \$7.8 Billion



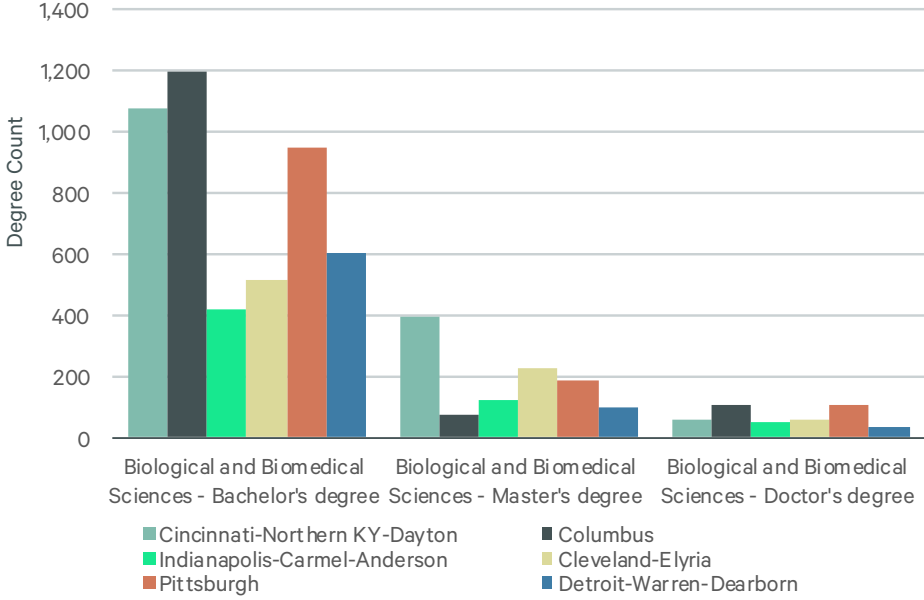
KEY INDUSTRIES

Check out Cincinnati Life Sciences Report [HERE](#)

Life Sciences

Cincinnati is known for its access to talent, its affordable cost of living and its impressive healthcare system. Not only does this create and overall health economy, it also is the perfect ecosystem for the life sciences industry. The sector’s growth was further accelerated by the Covid-19 pandemic, as demand for therapeutics reached an all-time high. While markets like Boston, San Francisco and Washington D.C. continue to have the highest market share of life sciences activity, secondary markets like Cincinnati are also seeing growth in the field, specifically in cell and gene therapy. A strong balance of talent/education, employment and funding establishes an environment that is primed for life sciences investment.

- 11 colleges and universities that offer degrees specifically in biological and biomedical sciences, with 1,760 total degree completions in 2021
- Cincinnati/Dayton employed over 4,800 life sciences workers as of 2022, with a cost of living \$46,365 considerably lower than the US median
- The area has received \$365+ million in VC funding and \$13+ billion in NIH funding in the last 5 years
- 53 life sciences companies with 68 facilities in the Cincinnati region, accounting for \$125 billion of investment activity



Company	Investment	Jobs
Resilience US, Inc.	\$229,000,000	440
Medpace, Inc.	\$262,000,000	2,150
Enable Injections	\$215,000,000	407
PPD Global Central Labs	\$67,000,000	300
Astrazeneca/CinCor Pharma, Inc.	\$143,000,000	-
CIT Clinical Trial Services	\$39,000,000	1,320
Ensemble HP, LLC	\$34,000,000	1,100
AtriCure, Inc. *	\$28,000,000	-
Other	\$235,000,000	4,635
Total	\$1,252,000,000	8,302

*Date not available for Astrazeneca and AtriCure, Inc;
Source: CBRE Research and Cincinnati Business Courier

KEY INDUSTRIES

Consumer Products

The consumer product industry plays a significant role in Cincinnati's economy, largely due to the presence of major Fortune 500 companies headquartered there such as Proctor & Gamble and Kroger.



P&G, one of the world's largest consumer product manufacturers, has its global headquarters in Cincinnati. Founded in 1837, P&G produces a wide range of household and personal care products, including brands like Tide, Crest, Pampers, and Gillette.

The company's impact on Cincinnati extends beyond its corporate offices. P&G employs thousands of local residents, providing stable jobs and contributing to the city's workforce.

P&G's research and development facilities in Cincinnati drive innovation in consumer goods. Their commitment to research and product development fosters economic growth and attracts talent to the region.

The company's success also benefits local suppliers, service providers, and retailers who collaborate with P&G. These business relationships create a ripple effect throughout the city's economy.



Kroger, the nation's largest grocery store chain, is another Cincinnati-based Fortune 500 company. Founded in 1883, Kroger operates supermarkets, convenience stores, and other retail formats across the United States.

As a major employer, Kroger contributes significantly to Cincinnati's job market. Its headquarters houses administrative offices, distribution centers, and regional management teams.

Kroger's retail presence directly impacts local consumers. The company's stores provide essential goods, fresh produce, and household items to Cincinnati residents.

The success of Kroger also supports local farmers, food producers, and suppliers. By sourcing products locally, Kroger strengthens the regional economy and fosters community connections.



Despite being competitors in the consumer goods industry, P&G and Kroger maintain a collaborative relationship. Their headquarters are just a 14-minute walk apart, facilitating communication and cooperation.

Both companies recognize the importance of e-commerce and direct-to-consumer channels. P&G has launched online offerings for products like razor blades and Tide Pods, while Kroger expands its private-label brand, Simple Truth.

Private-label brands, like Kroger's Simple Truth, pose a challenge to traditional consumer-product companies. However, P&G's focus on innovation, advertising, and direct-to-consumer services helps maintain its competitive edge.

The interdependence between P&G and Kroger underscores their shared commitment to Cincinnati's economic prosperity.



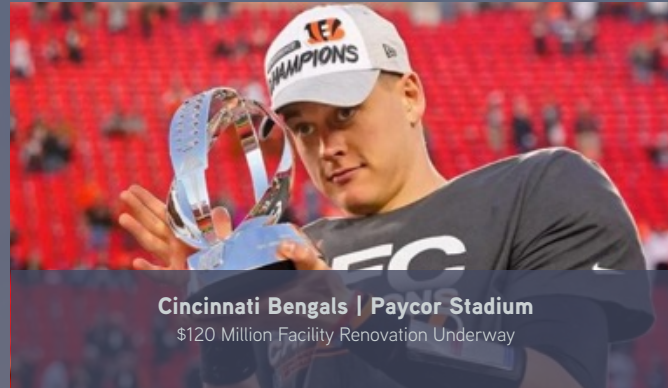
KEY INDUSTRIES

Entertainment



Cincinnati Reds - Great American Ballpark

The Banks Development Nearly \$400 Million
Public and Private Investment



Cincinnati Bengals | Paycor Stadium

\$120 Million Facility Renovation Underway



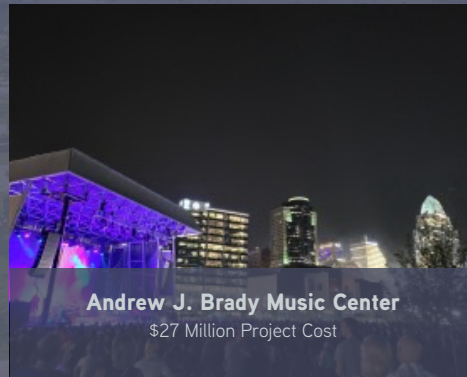
FC Cincinnati | TQL Stadium

\$250 Million Project Cost



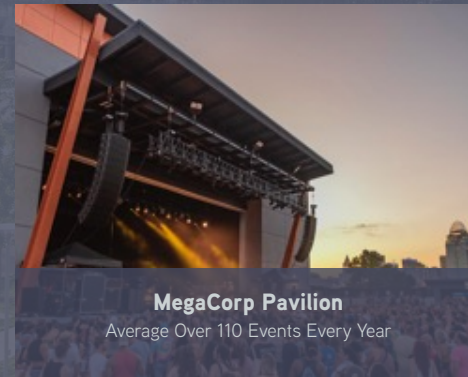
Cincinnati Open | Tennis Tournament

Undergoing \$260 Million Renovation



Andrew J. Brady Music Center

\$27 Million Project Cost



MegaCorp Pavilion

Average Over 110 Events Every Year



Riverbend Music Center

20,500 Capacity

FLORENCE MALL FORMER SEARS

FLORENCE, KY



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