

FOR SALE

# 366-368 S. MAIN STREET

Akron, OH 44311

PRESENTED BY:

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## PROPERTY SUMMARY



## PROPERTY OVERVIEW

Mixed-Use Redevelopment or Owner-User. Located in the Historic Main-Exchange District, Downtown Akron and directly across from 22 Exchange (236 new market rate apartments) and 401 Lofts (189 units/323 student housing beds). This 2-story gem is a great mixed-use redevelopment project consisting of ground level retail and 2nd floor apartments (taking advantage of the city's 15 year tax abatement), project estimated ROI over 11% [at listing price]; Minimum \$102,000 stabilized NOI.

REQUEST FULL OM FOR PROJECTED REDEVELOPMENT COSTS & ANALYSIS

## PROPERTY HIGHLIGHTS

- Drive-Thru Equipped - A Unique Downtown Feature!
- Meticulously maintained systems; new boiler; newer roof
- All new roads, curbs, sewer/utilities, streetscapes, etc. along Main Street
- 22,000 VPD on Exchange; 15,000 VPD on S. Main; 10,000 VPD on Cedar
- Over 650 new apartments and over 600 student housing beds within 2 blocks
- Over 2,300 housing units in core downtown and hundreds additional planned for 2021 and 2022 to meet demand
- Over 60,000+ daytime population within 1 mile
- Walking distance from the University of Akron [25,000 students]
- Within 1.5 miles of 6 of Akron's largest employers; over 50,000 downtown Akron employees

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## PROPERTY SUMMARY & HIGHLIGHTS



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366-368 S. MAIN STREET \$550,000

## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$550,000
<b>BUILDING SIZE:</b>	6,710 SF + 3,355 SF (lower level)
<b>LOT SIZE:</b>	0.077 Acres
<b>ZONING:</b>	U-3 Retail
<b>APN:</b>	6813714; 6728343

## BUILDING INFORMATION

<b>CEILING HEIGHT:</b>	15'
<b>NUMBER OF FLOORS:</b>	2 + lower level
<b>AVERAGE FLOOR SIZE:</b>	3,355 SF
<b>YEAR BUILT:</b>	1880
<b>YEAR LAST RENOVATED:</b>	2000
<b>SPECIAL FEATURES:</b>	Drive-Thru capability

## ADDITIONAL HIGHLIGHTS

- National and regional retailer neighbors - (Walgreens, Subway, Jimmy Johns, Muggswigz Coffee & Tea) and local retail staples (DaVinci's Pizza, Diamond Deli)
- Close proximity to downtown amenities such as, Lock 3, Canal Park Stadium, Akron Civic Theater, Canal Place, Towpath Trail, and many retail, restaurant & entertainment
- Surrounded by premier medical systems: Akron Children's Hospital, Summa Health, and Cleveland Clinic
- Higher Education: The University of Akron (25,000 students) & newly constructed Stark State College (3,000 students)
- Over 1,000 downtown apartments built in the last several years (demand continues to outweigh supply evidenced by low vacancy rates); over 2,300 units exist downtown Akron with additional units underway/planned 2021-2022 (new and existing sites)

## CONCEPT RENDERINGS



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DRIVE-THRU



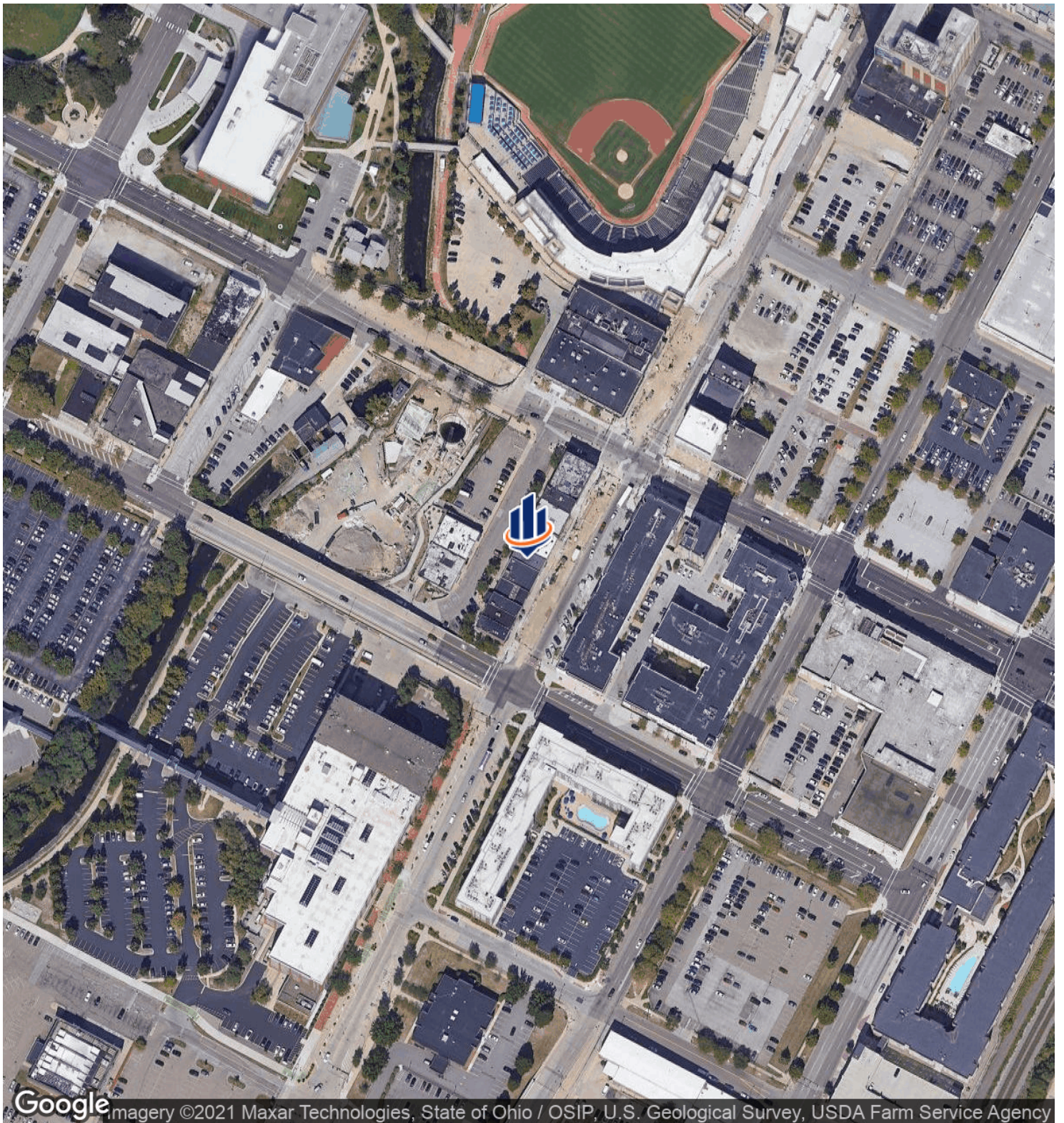
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INTERIOR PHOTOS



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## AERIAL MAPS



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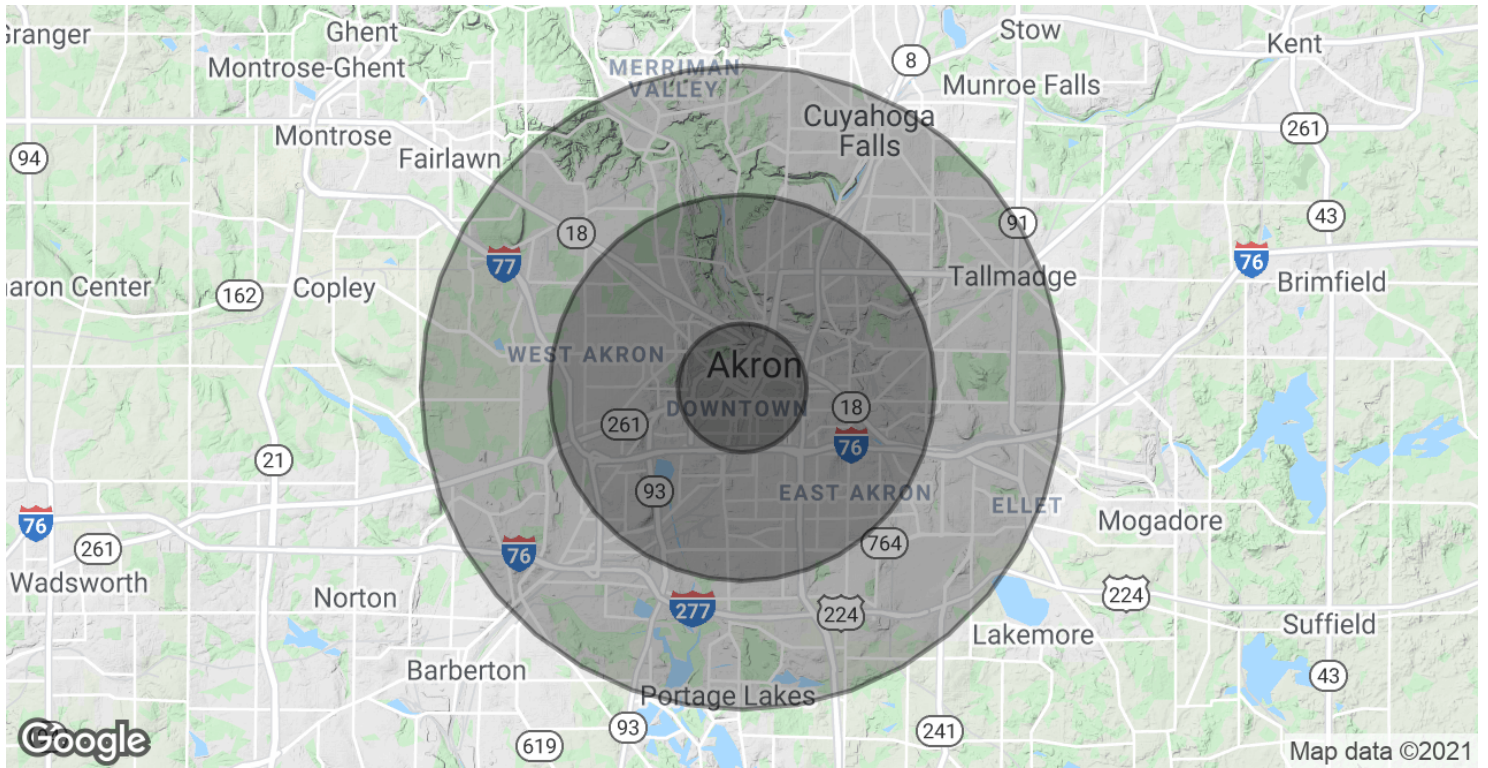
# RETAILER MAP



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## DEMOGRAPHICS MAP & REPORT



### POPULATION

#### 1 MILE

#### 3 MILES

#### 5 MILES

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	10,445	117,816	260,732
AVERAGE AGE	28.4	33.1	35.9
AVERAGE AGE (MALE)	27.1	32.7	34.8
AVERAGE AGE (FEMALE)	31.0	33.9	36.9

### HOUSEHOLDS & INCOME

#### 1 MILE

#### 3 MILES

#### 5 MILES

	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	4,128	47,716	110,104
# OF PERSONS PER HH	2.5	2.5	2.4
AVERAGE HH INCOME	\$25,556	\$38,170	\$43,755
AVERAGE HOUSE VALUE	\$91,773	\$106,399	\$124,344

\* Demographic data derived from 2010 US Census

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# DOWNTOWN AKRON BY THE NUMBERS

- 50,000:** Employees in downtown Akron
- 17 Million:** People live within a 150-mile radius of Akron
- \$1.2 Billion:** Public & private investment over the past 5 years
- 3.7 Million:** Annual visitors to downtown Akron
- \$315.4 Million:** Invested in infrastructure improvements in the past 5 years
- 400:** Polymer-related companies in the area
- 5<sup>th</sup>:** Largest city in Ohio
- 600,000:** Square feet of retail space
- 3 Million:** Square feet of office space

DOWNTOWN ASSETS

Home to museums, parks, and world-class institutions, downtown Akron is a regional hub for arts, entertainment and education. From Akron RubberDucks games at Canal Park to yearly events and daily visitors to Locks 3 and 4, the destinations and attractions concentrated in downtown bring in approximately 3.4 million visitors annually from the surrounding area and beyond. The result is a vibrant downtown core where visitors can experience the arts, enjoy sporting events, and access a national park – all within a one-mile radius.

Located at High and Market Streets, the Akron Art Museum displays cutting-edge architecture artfully integrated with a 19th Century Renaissance Revival building. Expanded in 2007 with an addition that tripled its size, the museum recently opened The Bud and Susie Rogers Garden, a public garden free to downtown visitors that includes contemplation areas, public art, and event spaces.

In addition to the arts, downtown Akron is a regional destination for research, education and learning. Located at Main and Mill Streets, the Main Library welcomes over a million visitors yearly and holds various facilities open to the community, such as a Patent and Trademark Resource Center, a Microbusiness Center, and a Maker Space. With an enrollment of over 22,000 students and located just east of downtown, the University of Akron is a regional research institution educating a highly equipped workforce



and talent pool for employers. With nationally recognized programs among its offerings, the University of Akron awards over 5,000 degrees yearly, including 1,400 graduate degrees.

Downtown is also a place where the entire region comes together, either to experience outdoor activities or to attend special events. With more than 70 home games at Canal Park, the Akron RubberDucks pay an homage to city's rubber heritage, and have been an Akron-based team

since 1997. Along Main Street, Locks 3 and 4 host events that attract people of all ages and backgrounds, from free yoga sessions to a summer concert series. Along the canal side of the park, the Towpath Trail moves its way through downtown, eventually connecting to the Cuyahoga Valley National Park, making Akron an urban entry into a celebrated natural asset.

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# RESIDENTIAL PROPERTY TAX ABATEMENT

## WHAT IS RESIDENTIAL PROPERTY TAX ABATEMENT?

Property tax abatement is a program that allows the added property value from new residential construction or significant rehabilitation work to NOT be taxed for a period of time.

### WHY DOES AKRON NEED TAX ABATEMENT?

- Akron has relatively low property values compared to surrounding communities.
- Since home values are low, it is difficult to incentivize rehabilitation or new construction. Homeowners can't always get a return on their investment or recoup their construction costs.
- A city-wide, 100%, 15-year property tax abatement program is the **bold** step that Akron needs to **jumpstart** the housing market in all neighborhoods, by making home renovation or construction financially viable.

### WHAT IS AKRON'S TAX ABATEMENT PROGRAM?



In Akron, 100% of the added value from new residential construction and most rehabilitation work will **NOT** be taxed for a period of **15 years**.

- The pre-existing value of the property, without the improvements, will continue to be taxed at its current value.
- At the end of the 15 years of abatement, the property will be taxed at its total value, including the improvements.

### WHO QUALIFIES?

- Any property owner who invests more than \$5,000 in renovating, rehabilitating or expanding a residence in Akron
- Any property owner who builds new residential construction in Akron.
- Anyone who buys an Akron residence built or renovated under the program will continue to receive the abatement for the 15-year period.

### WHERE CAN THIS PROGRAM BE USED?

ALL City of Akron neighborhoods are eligible.

