

FOR SALE

1500 RACE STREET

CINCINNATI, OH 45202

DEVELOPMENT OPPORTUNITY



PESOLA
ADVISORS GROUP



COLDWELL BANKER
COMMERCIAL

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THE OFFERING

Pesola Advisors Group is pleased to present a rare opportunity to acquire an income-producing mixed-use asset in the heart of Over-the-Rhine. The property is anchored by a leased second-generation restaurant space on the first floor, providing immediate rent roll, while the upper-floor apartments are currently in shell condition, offering a new owner the opportunity to complete the residential buildout and capitalize on additional income potential. Positioned at the prominent corner of Race and W. 15th Streets, 1500 Race Street combines existing cash flow with a compelling value-add residential component in one of Cincinnati's most active urban neighborhoods.

PROPERTY HIGHLIGHTS

OFFERED AT: \$1,050,000

TOTAL SF: +/- 5,873 SF (not including finished basement)

BASEMENT:

1,649 SF (Leased by restaurant tenant)

FIRST FLOOR:

2nd Generation Restaurant Space = 1,661 SF

SECOND FLOOR:

Unit 201: Studio = +/- 368 SF

Unit 202: 2 bedrooms = +/- 958 SF

THIRD & FOURTH FLOOR:

Unit 301: 1 bedroom = +/- 840 SF

Unit 302: 2 bedroom duplex / penthouse = +/- 1812 SF



OVER-THE-RHINE

LOCATION OVERVIEW

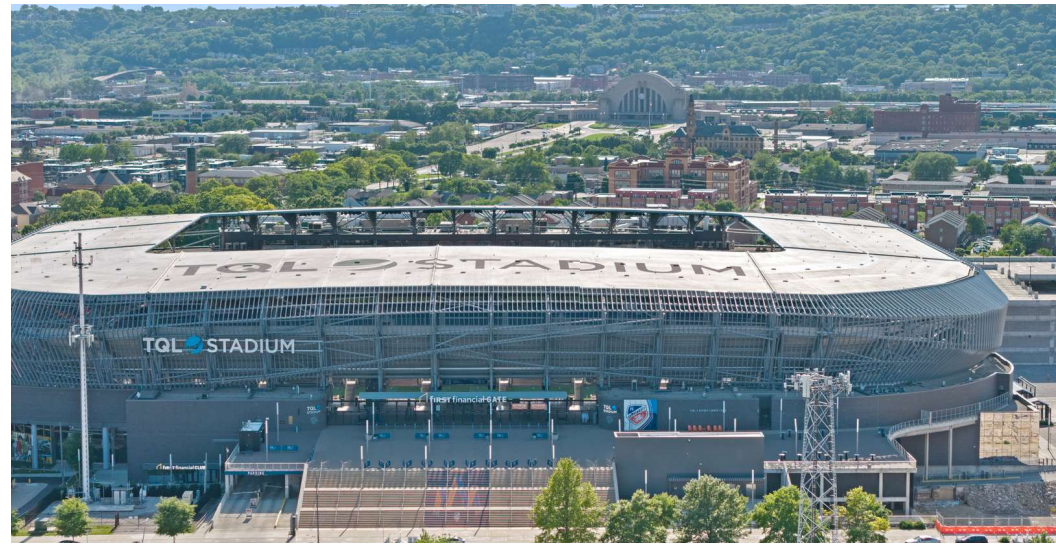
- Located in the OTR neighborhood of Cincinnati, just North of the central business district.
 - Surrounded by a vibrant restaurant and bar scene.
- Walkable neighborhood with historic character, known for its preserved architecture, and strong residential base.

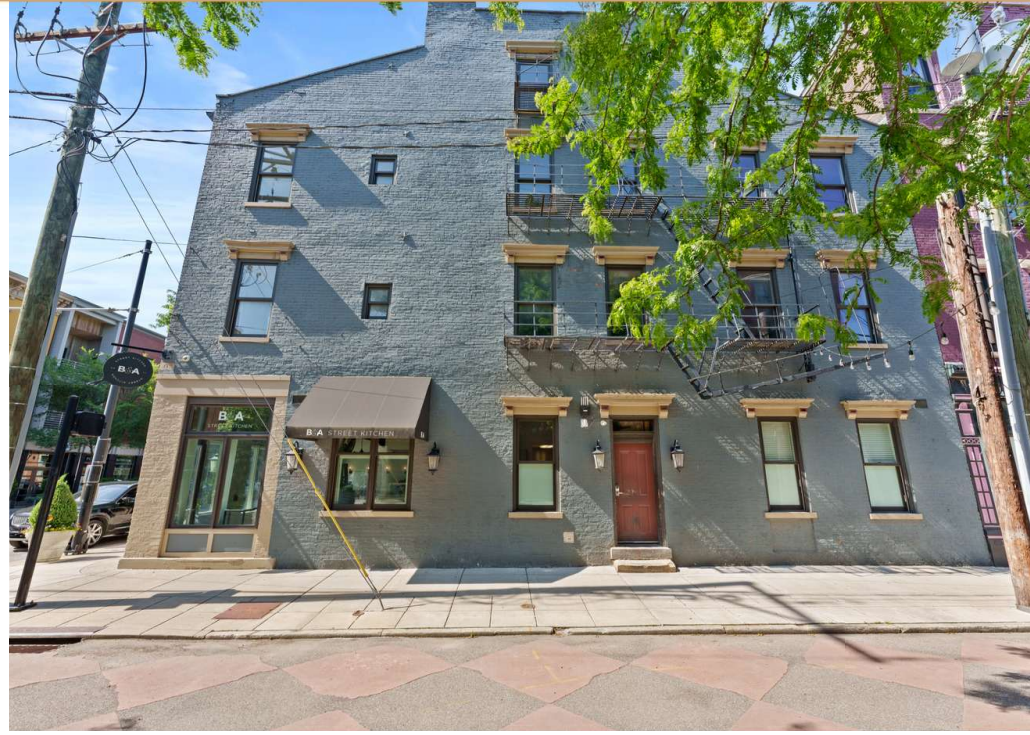
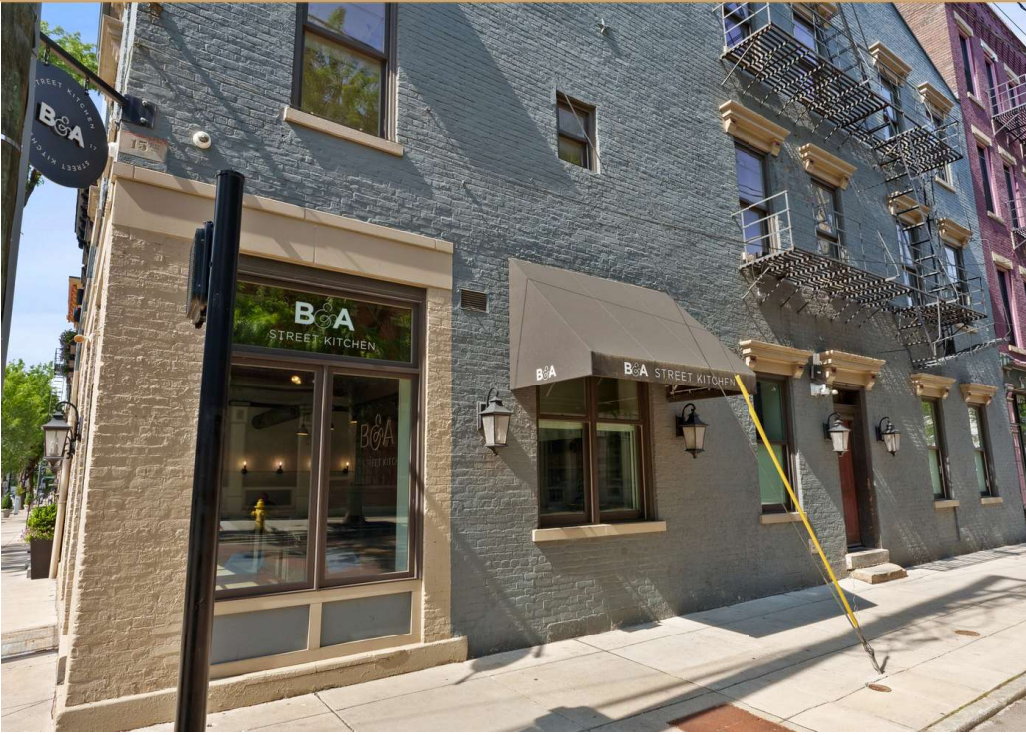
NEARBY ATTRACTIONS & AMENITIES

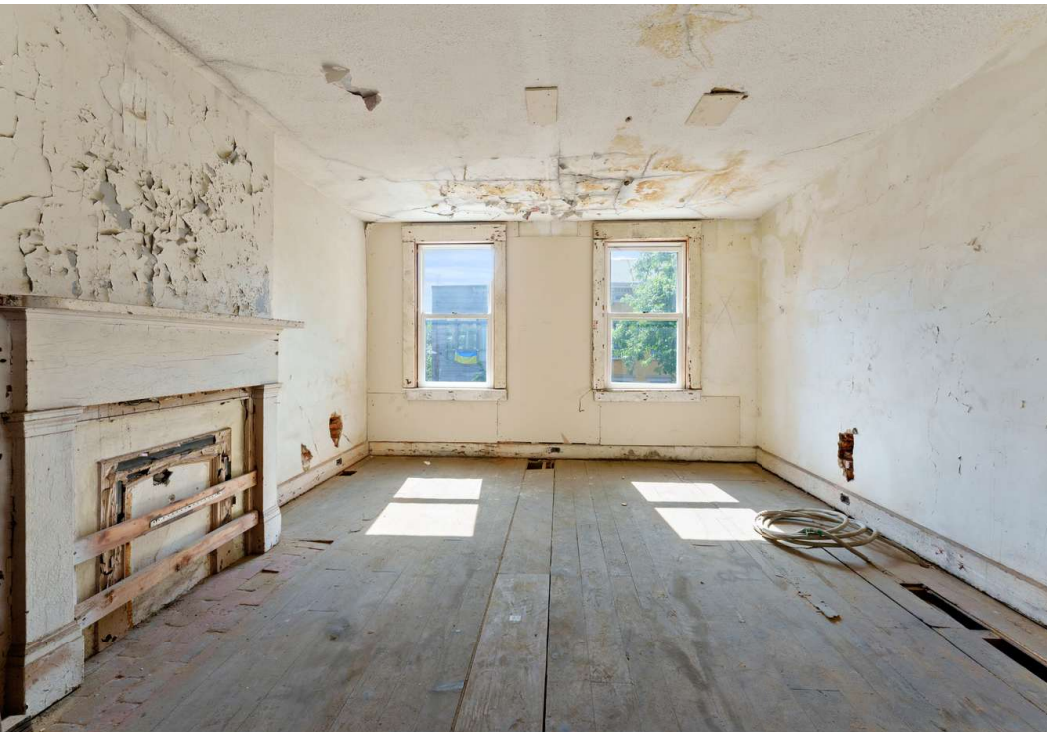
- Washington Park
- Theaters: Music Hall, Memorial Hall, Shakespeare Theater, Cincinnati Ensemble Theater and more!
- TQL Stadium
- Findlay Market & Surrounding District

LOCAL ECONOMY & BUSINESS ENVIRONMENT

- The area surrounding 1500 Race St. is supported by a diverse urban economy driven by hospitality, entertainment, healthcare, professional services, and tourism.
- The Local business environment is highly walkable and densely activated, featuring a strong concentration of restaurants, bars, boutique retail, creative office users, and strong pedestrian activity.









STABALIZED PROPERTY PRO FORMA

4 Apartments + 1 Commercial Space
Historic tax-credit / CRA-optimized redevelopment concept

Total Gross Income

\$164,400

Net Operating Income

\$119,802

INCOME	SF	MONTHLY	ANNUAL
Commercial Lease	3,310 SF	\$5,000	\$60,000
Unit 201 - Studio	368 SF	\$1,500	\$18,000
Unit 202 - 2 BR	958 SF	\$2,200	\$26,400
Unit 302 - 1 BR	840 SF	\$2,000	\$24,000
Unit 301 - 2 BR Duplex / Penthouse	1,812 SF	\$3,000	\$36,000
TOTAL GROSS INCOME			\$164,400
Property Taxes (Abated Via CRA)	-\$17,726	Assumes CRA abatement locks taxes at pre-rehab	
Insurance	-\$5,500	Estimated	
Vacancy & Maintenance (13%)	-\$21,372	13% Standard Allowance	
NET OPERATING INCOME (NOI)			\$119,802

**Illustrative stabilized underwriting. Residential rents are pro forma assumptions based on O.T.R. market positioning and an executed lease. Buyer to verify all income, incentives, and renovation scope.*



Restaurant Lease Highlights

Regional Franchise Restaurant Tenant

✓ Modified Gross Lease

Starting Rent

\$5,000 / month

Annual Escalations

3%

Initial Term

10 years

Leased Premises

3,310 SF incl. basement space

Stabilized pro forma reflects \$60,000 annual contract rent.



Historic Tax Credit Potential

1500 Race Street's historic character may position a qualified developer to pursue both federal and Ohio Historic Preservation Tax Credits for eligible rehabilitation work.

Tax Credit & Incentive Snapshot

- > **Federal Historic Tax Credit:** 20% of Qualified Rehabilitation Expenditures
- > **Ohio Historic Preservation Tax Credit:** Up to 25% of Qualified Rehabilitation Expenditures
- > **City of Cincinnati Residential CRA Tax Abatement:** Potential residential abatement opportunity for the upper-floor apartment redevelopment, subject to city requirements and buyer eligibility

All incentive opportunities are subject to buyer eligibility, final project scope, approval, and applicable program requirements.

SITE AERIAL



S.C.P.A.



Shakespeare Theater



Memorial Hall

Music Hall



Milkman



Teak



Colette



Losanti

Washington Park

Elm St.



Subject Site



TQL Stadium



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Pesola Advisors Group brings a distinctive perspective to Cincinnati's commercial real estate landscape, one forged through firsthand entrepreneurial experience and deep market immersion. Before entering commercial real estate, founder Nick Pesola built and operated multiple successful restaurant and bar concepts across the Greater Cincinnati region, giving him a ground-level understanding of what it actually takes to run a business inside a commercial space. That operator's mindset shapes everything we do.

