

BRAND NEW 20-YEAR ABSOLUTE NNN LEASE
CINCINNATI MSA

CIA commercial
investment
advisors
OFFERING MEMORANDUM



ACTUAL SITE

907 STATE ROUTE 28 | MILFORD, OHIO 45150

ADVISORY TEAM



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BROKER OF RECORD

Branen L. Weade
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LIC # BRKP.2010000364



HIGHLIGHTS



PRICE

\$2,440,000

CAP RATE

6.25%

NOI

\$152,500



POINTS OF INTEREST

Retailers | Entertainment: Retailers within 5 miles include Walmart, Target, Lowe's Home Improvement, Home Depot, Meijer, Kohl's, Cato Fashions, Big Lots, Kroger, Tractor Supply Co., Harbor Freight Tools, PetSmart, Dollar Tree, Dollar General, Sally Beauty, Scene 75 Entertainment Center, Cinemark

Higher Education: 18 miles from **University of Cincinnati** - a public university offering more than 300 majors & 100 certificate programs with total enrollment of 53,235 (Fall 2024); 16 miles from **Xavier University** - a private Jesuit university with over 90 undergraduate programs with 5,504 students (Fall 2024)

Healthcare: 11½ miles from **Jewish Hospital Mercy Health** - a 209-licensed bed acute care hospital located in Kenwood, Ohio (a Cincinnati suburb) that provides convenient access from around the Tri-state area. Their renowned services include the region's first & most comprehensive adult Bone & Marrow Transplant Center; Brain Tumor Center; Oncology; Brain & Spine and Joint Replacement Center.



LONG-TERM ABSOLUTE NNN LEASE

19 years remaining on initial 20-year Absolute NNN lease with attractive 7.50% rental escalations every 5 years with four 5-year options to renew



TENANT

Ram-Z Custard, LLC owns & operates **74** locations, which include **39 Freddy's restaurants**, making it the 6th largest Freddy's franchisee in the U.S., and **35 Schlotzsky's locations**, the largest Schlotzsky's franchisee in the country (including those currently under construction). ****All units back the performance of the lease!****



PAD SITE | TRAFFIC COUNTS

Positioned on a large ±1.106-acre lot with great access/visibility on Business 58 with traffic counts of 16,305 CPD!



VERY AFFLUENT 2024 DEMOGRAPHICS (5-MI)

Population	76,164
Projected Population (2029)	77,042
Households	29,514

Average Household Income

\$146,310

PROPERTY OVERVIEW & RENT ROLL

SITE ADDRESS	907 State Route 28 Milford, Ohio 45150
TENANT	Ram-Z Custard, LLC
ENTITY TYPE	Franchise
GROSS LEASABLE AREA	±3,291 SF
LOT SIZE	±1.106 acres
YEAR BUILT	2010*
OWNERSHIP	Fee Simple (Building & Land)
EXPENSE REIMBURSEMENT	This is an Absolute NNN lease . Tenant is responsible for all expenses.
LEASE TERM	19 years remaining
RENTAL INCREASES	7.50% every 5 years
RENT COMMENCEMENT DATE	October 24, 2024
EXPIRATION DATE	October 31, 2044
OPTIONS	Four 5-Year Renewal Options

* According to Clermont County Assessor



RENT ROLL

	TERM	ANNUAL RENT	CAP RATE
Years 1-5	10/24/24 to 10/31/29	\$152,500	6.25%
Years 6-10	11/01/29 to 10/31/34	\$163,938	6.72%
Years 11-15	11/01/34 to 10/31/39	\$176,233	7.22%
Years 16-20	11/01/39 to 10/31/44	\$189,450	7.76%
AVG ANNUAL RETURN			6.99%

RENEWAL OPTIONS

1st Option	11/01/44 to 10/31/49	\$203,659
2nd Option	11/01/49 to 10/31/54	\$218,933
3rd Option	11/01/54 to 10/31/59	\$235,353
4th Option	11/01/59 to 10/31/64	\$253,005

TENANT PROFILE



Freddy's Frozen Custard & Steakburgers, a fast-casual restaurant concept, is known for its cooked-to-order steakburgers made with lean 100 percent ground beef, all-beef hot dogs, crispy shoestring fries & frozen custard treats made with freshly churned chocolate or vanilla frozen custard.

Freddy's has become one of the fastest growing franchises in the U.S. starting in 2002 with a single restaurant in Wichita, Kansas to *521 locations today in 37 states.*

ABOUT THE TENANT

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****All units back the performance of the lease!****

ABOUT PARENT COMPANY



On March 3, 2021, **Thompson Street Capital Partners ("TSCP")** acquired Freddy's.

TSCP is a middle-market private equity firm that helps transform already-exceptional businesses into market leaders. Based in St. Louis, Missouri, they invest globally in the Life Sciences & Healthcare, Software & Technology, and Business & Consumer Services and Products sectors. They partner with management teams to increase value by accelerating growth, both organically and via complementary acquisitions.

20+ Years

250+ Investments

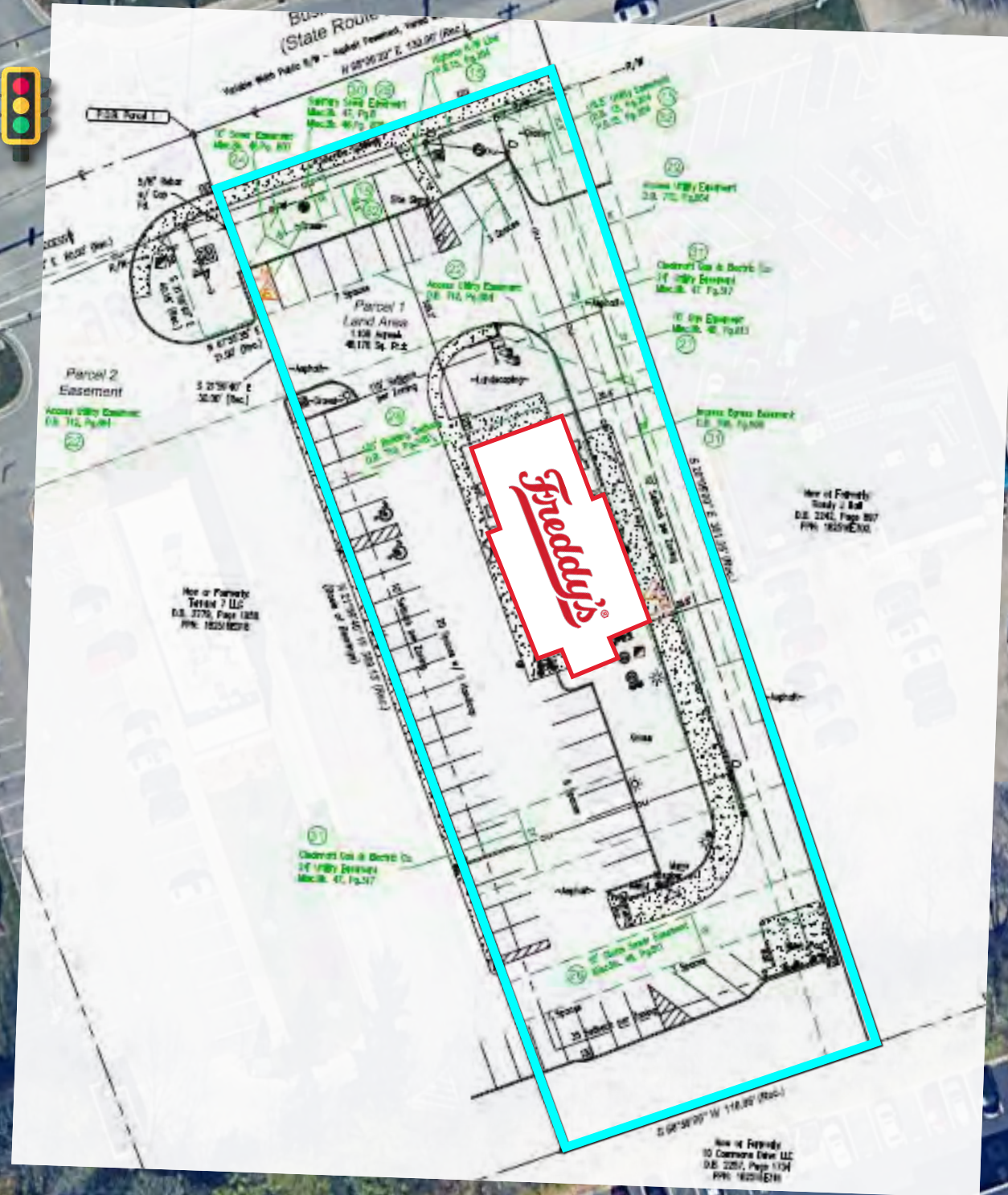
7 Funds

\$4.5 Billion Assets Under Management

SITE PLAN

BUSINESS 28 | 16,305 CPD

LOT SIZE ±1.106 Acre
GLA ±3,291 SF



EAST



KOHL'S
meijer
AutoZone
Waffle House
O'Charley's
Starbucks
Starbucks
Hot Head Burritos
Butterbees
Hot Head Burritos
Butterbees
Hot Head Burritos
Butterbees



- Milford Pharmacy & Wellness Center
- Hill's Compounding Pharmacy
- Veterinary Oncology & Referral Clinic

- Milford Furniture Outlet
- Queen City Laundry
- Macadus
- Ameristop Food Mart

Reflections
Salon & Lofts



MILLCROFT
234 UNITS

LAURELS
OF MILFORD
NURSING HOME
136 BEDS

- El Taco Veloz
- Holston's Baking Co
- Papa Johns
- Companion Animal Health Centre



Kroger
ALDI
GNC
Wendy's
SportClips
McDonald's
Planet Fitness
H&R Block
Donatos
Crumbl
P.S. East Coast Subs
Circle K
Valvoline
Pet Supplies Plus
Tire Discounters

WEST

AVG HOUSEHOLD INCOME
(5-MI RADIUS):
\$146,310

MERCY
HEALTH
MILFORD
THE HEART INSTITUTE

Holiday Inn
Express
& Suites
Bob Evans
FARMHOUSE KITCHEN
Roosters
A FUN, CASUAL JOINT

UNITED STATES
POSTAL SERVICE

gerber
COLLISION & GLASS

WINGS
and
RINGS

AQUAMARINE
Pools & Spas

Scene75
75 WAYS TO PLAY

LOWE'S

INTERSTATE
275

CHIPOTE
MEXICAN GRILL
IHOP
Panda Express

enterprise

CareFirst
Urgent Care

28

Optima
DERMATOLOGY

RENT-2-OWN

MIKE'S
CARWASH

Milford Self Storage

I-275 | 88,294 CPD

OH-28 | 50,568 CPD

Kids First
YOGA

KeyBank

DUNKIN'

BURGER KING

- Shear Pawfection
- Cleats for Kids
- The Pin Deck

MOSAIC
CHURCH

KFC

PICKLES & BONES
BARBECUE

Reflections
Salon & Lofts

Arby's

Sharefax
CREDIT UNION

Freddy's

LONG JOHN
SILVER'S

Vance
dentistry

- El Taco Veloz
- Holston's Baking Co
- Papa Johns
- Companion Animal Health Centre

- Milford Furniture Outlet
- Queen City Laundry
- Macadus
- Ameristop Food Mart

BUSINESS 28 | 16,305 CPD

MILFORD



CITY VIEW



CINCINNATI COUNTRY
DAY SCHOOL
855 STUDENTS

City of
MILFORD

SPA
A TRG COMPANY

New Finley
Ray Park

PATTISON
ELEMENTARY
484 STUDENTS

TERRACE PARK
ELEMENTARY
333 STUDENTS

Drackett
Field

Grand Valley
Nature Preserve

Camp Dennison
Nature Trail

INTERSTATE
275

I-275 | 88,294 CPD



TSC TRACTOR
SUPPLY CO

KOHL'S



meijer

ALDI

MOSAIC
CHURCH

Scene75
75 WAYS TO PLAY

Kroger

Freddy's

LOWE'S

BIG LOTS!

meineke

CVS

Kroger

O'Reilly AUTO PARTS

CAFO

Jackson Hewitt TAX SERVICE

metro by T-Mobile

Pizza-Hut

LaRosa's FAMILY PIZZERIA

SALLY.

Little Caesars

CARPETLAND CARPET ONE

Carpet One

DOLLAR
GENERAL

DOLLAR
TREE
CVS
pharmacy
United
Dairy
Farmers
Domino's

CINEMARK

target

verizon

STARBUCKS

PETSMART

DOLLAR TREE

HARBOR FREIGHT

Great Clips

TEXAS ROADHOUSE

Red Robin

QUAKER STEAK & LUBE

BUFFALO WILD WINGS

Cracker Barrel

Gold Star

HOMEWOOD
SUITES by Hilton

tru
by Hilton

PATRIOT
ENGINEERING AND ENVIRONMENTAL, INC.

CINTAS

U-HAUL

STAYBRIDGE
SUITES

Walmart

TERRACE PARK
COUNTRY CLUB

CINCINNATI METRO



MILFORD SYNOPSIS

Milford is a charming suburban city located about 15 miles east of Cincinnati. Known for its rich history, small-town atmosphere, and scenic setting along the Little Miami River, Milford offers a mix of historic architecture and modern amenities. The city's downtown area is home to a variety of locally owned shops, restaurants, and annual events, creating a vibrant community hub.

Cincinnati (aka Cincy) is located at the northern side of the confluence of the Licking and Ohio rivers, the latter of which marks the state line with Kentucky.

The **4 Core Industries** in the Cincinnati region include Advanced Manufacturing (aerospace, automotive and food & flavoring), Biohealth (biomedical research, health tech and medical device), Business & Professional Services (consumer insights, financial services and back office support), and Technology (cybersecurity, data analytics and smart supply chain tech).

Several **Fortune 500 companies** are headquartered in Cincinnati, such as **Procter & Gamble**, **The Kroger Company**, and **Fifth Third Bank**. **General Electric** has headquartered their Global Operations Center in Cincinnati. **Frisch's Big Boy**, **Graeter's Ice Cream**, **LaRosa's**, **Montgomery Inn**, **Skyline Chili**, **Gold Star Chili**, and **United Dairy Farmers** (UDF/Trauth) are Cincinnati eateries that sell their brand commodities in grocery markets and gas stations.

CINCINNATI TOP EMPLOYERS:

- 1) Kroger - 18,000
- 2) Cincinnati's Children Hospital - 16,478
- 3) CVG - 14,602
- 4) TriHealth - 12,000
- 5) St. Elizabeth - 10,282

Cincinnati is home to three major sports teams: the **Cincinnati Reds** of Major League Baseball; the **Cincinnati Bengals** of the National Football League; **FC Cincinnati** of Major League Soccer; and the **Cincinnati Cyclones**, a minor league ice hockey team.

2024 DEMOGRAPHICS

	1-MI	3-MI	5-MI
Population	6,935	39,032	76,164
Historical Annual Growth (2010-2020)	1.4%	0.5%	0.5%
Labor Population Age 16+	5,573	31,468	60,794
Median Age	41.1	41.8	41.4
Average Household Income	\$108,959	\$124,792	\$146,310



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