

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 Tristate 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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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.

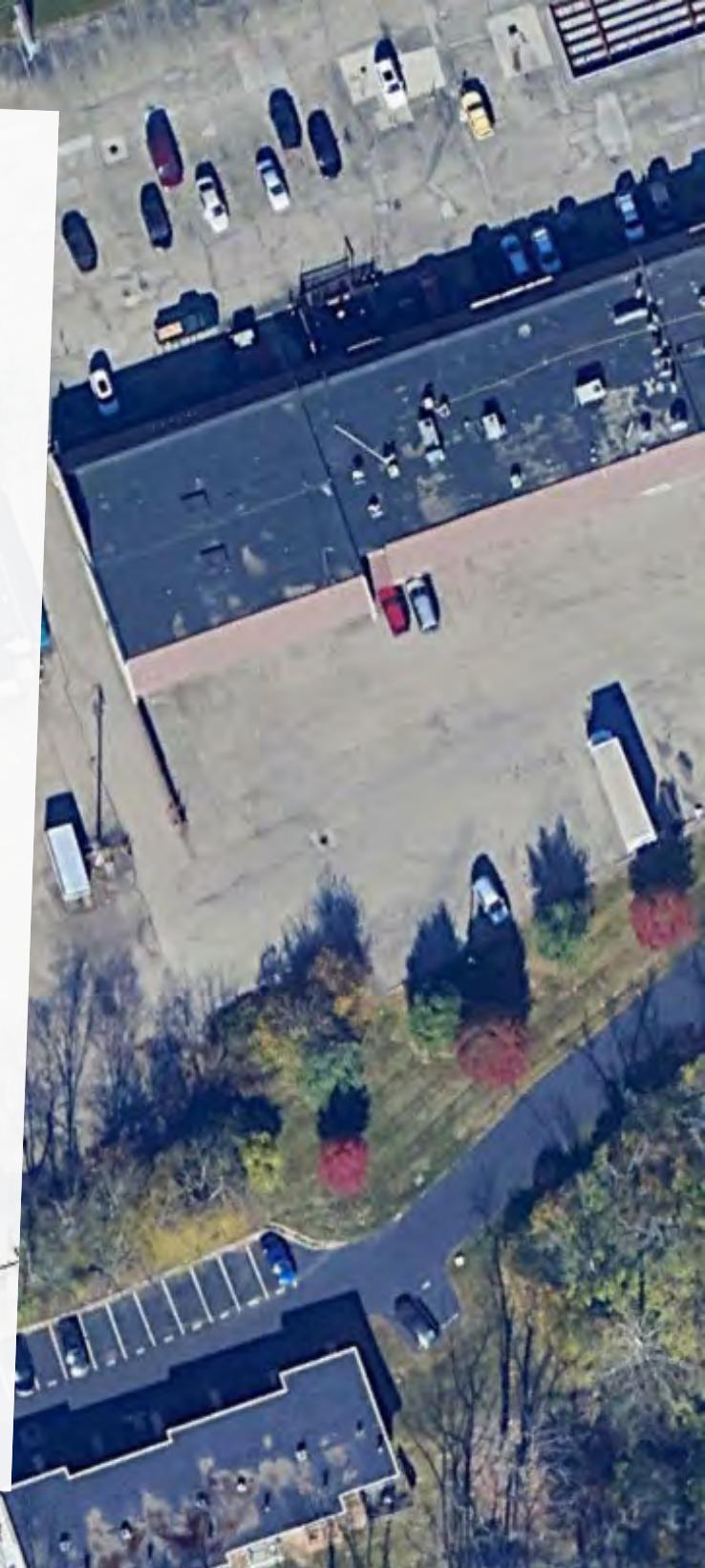
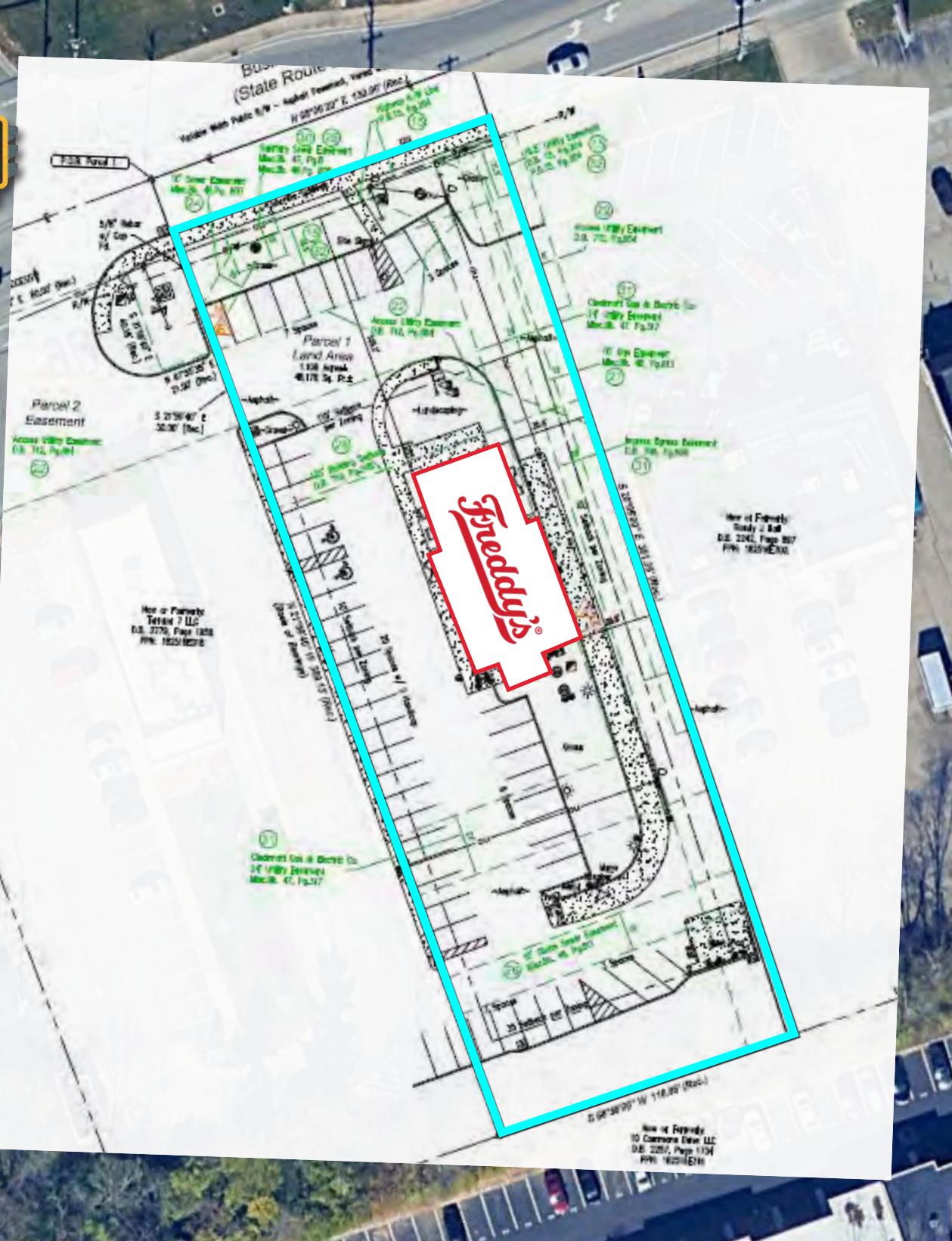
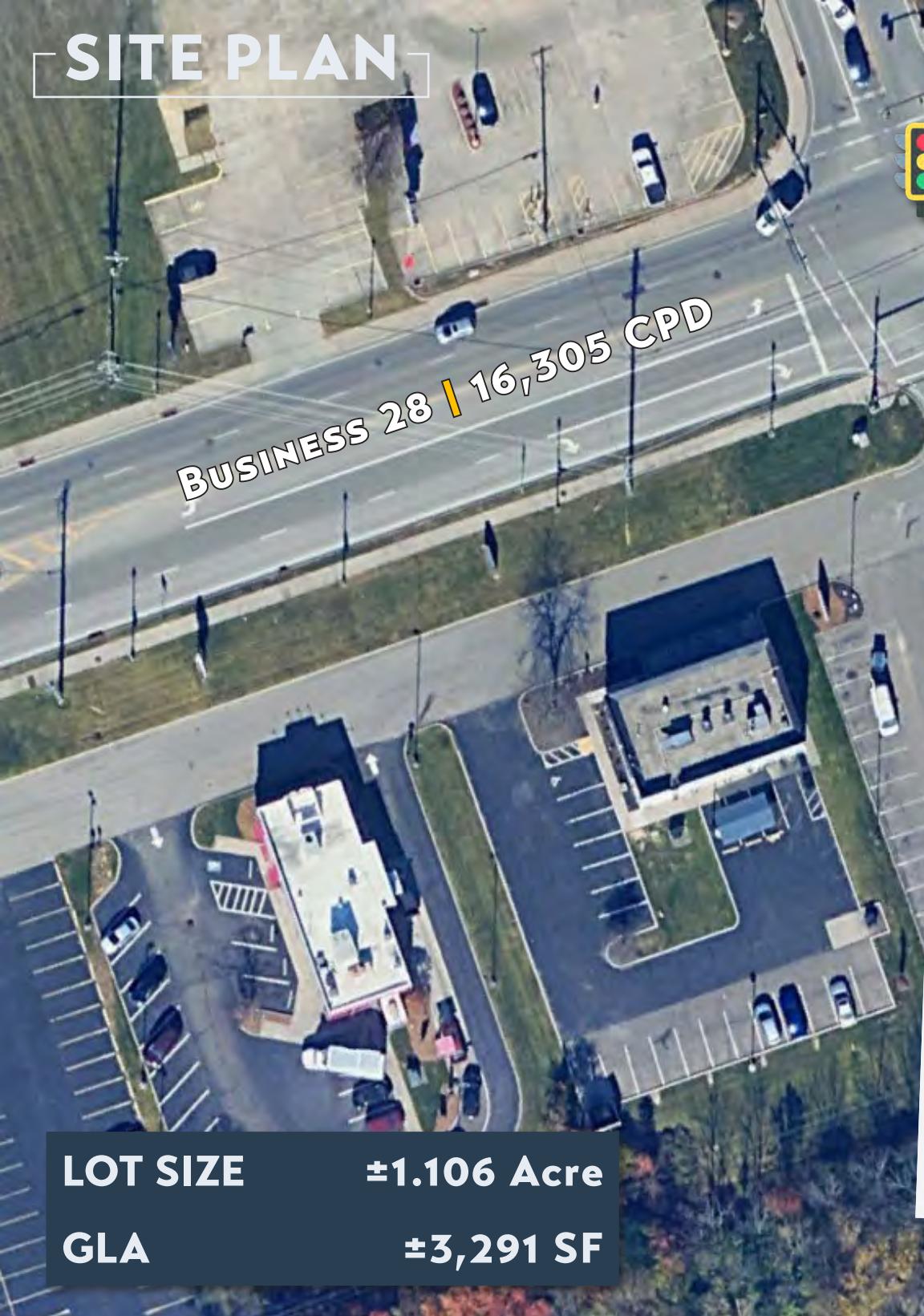
20+ Years

250+ Investments

7 Funds

\$4.5 Billion Assets Under Management

SITE PLAN



EAST



WEST

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

**MERCY
HEALTH
MILFORD
THE HEART INSTITUTE**



LOWE'S

INTERSTATE
275



UNITED STATES
POSTAL SERVICE

gerber
COLLISION & GLASS

enterprise



**CareFirst
Urgent Care**

AQUAMARINE
Pools & Spas

Scene75
75 WAYS TO PLAY

I-275 | 88,294 CPD

OH-28 | 50,568 CPD

Optima
DERMATOLOGY

RENT-2-OWN

KeyBank

DUNKIN'

BURGER KING

- Shear Pawfection
- Cleats for Kids
- The Pin Deck



Arby's

**LONG JOHN
SILVER'S**

MOSAIC
CHURCH

Sharefax
CREDIT UNION

Freddy's®



Reflections
Salon & Lofts

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

BUSINESS 28 | 16,305 CPD

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

Vance
dentistry

MILFORD



CINCINNATI METRO



Dover
Logan
Bright
Yorkville
INDIANA



Wilmington

CVG
CINCINNATI/NORTHERN KENTUCKY
INTERNATIONAL AIRPORT
This airport covers 7,700 acres with
4 runways. In 2023, CVG was served
by 12 airlines & handled 8.7 million
passengers.

KENTUCKY

OHIO

Miamitown

Elizabetown

Hooven

Kyle

Fairfield
Ross
Port Union
Highpoint
Sharonville

Cincinnati State
9,400 STUDENTS
University of CINCINNATI
53,235 STUDENTS

TQL STADIUM
Home of the
FC Cincinnati
Soccer Club

wayfair
DISTRIBUTION

UC Health
UNIVERSITY OF CINCINNATI
MEDICAL CENTER
726 BEDS | 2,568 STUDENTS

XAVIER
UNIVERSITY
5,504 STUDENTS

Hard Rock
CASINO
CINCINNATI

Belterra
PARK

Heritage Bank
CENTER
Home of the
Cincinnati
Cyclones

NKU
NORTHERN KENTUCKY
UNIVERSITY
16,000 STUDENTS

Paycor
STADIUM
Home of the
Cincinnati
Bengals

GREAT AMERICAN BALL PARK
REDS
Home of the
Cincinnati Reds

KENTUCKY

City of
MILFORD

Freddy's

Walmart **SPORTSMAN'S** **meijer**
sam's club **HomeGoods** **HOBBY**
Burlington **Michaels** **DICK'S**
PETSMART **Marshalls** **DSW**

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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