

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

CIA commercial
investment
advisors

JUSTIN ZAHN
Vice President

**COMMERCIAL INVESTMENT ADVISORS
CIA BROKERAGE COMPANY**

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BROKER OF RECORD

Branen L. Weade

Weade Realtors & Auctioneers, LLC
blweade@sbcglobal.net
LIC # BRKP.2010000364



Highlights



PRICE
\$2,259,000

CAP RATE
6.75%

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

18 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 is an experienced multi-concept owner/operator with **42 Freddy's restaurants** (including those currently under construction), making it the 6th largest Freddy's franchisee in the U.S.! The lease is further guaranteed by Ram-Z Restaurant Group that includes **34 Schlotzsky's locations**, making it the largest Schlotzsky's franchisee in the country and **7 Popeyes locations** in Alabama. **(83 TOTAL UNIT GUARANTY).** ****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 2026 DEMOGRAPHICS (5-MI)

Population	76,848
2031 Projected Population	78,188
Households	30,063

Average Household Income **\$162,902**

Financial Analysis

SITE ADDRESS	907 State Route 28 Milford, Ohio 45150
TENANT	Ram-Z Custard, LLC
GUARANTOR	Ram-Z Restaurant Group
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	18 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
FINANCING	All Cash or Buyer to obtain new Financing at Close of Escrow.

* According to Clermont County Assessor



RENT ROLL

	TERM	ANNUAL RENT	CAP RATE	
	Years 1-5	10/24/24 to 10/31/29	\$152,500	6.75%
	Years 6-10	11/01/29 to 10/31/34	\$163,938	7.26%
	Years 11-15	11/01/34 to 10/31/39	\$176,233	7.80%
	Years 16-20	11/01/39 to 10/31/44	\$189,450	8.39%
AVG ANNUAL RETURN			7.64%	

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



Founded in 2002 by brothers Bill and Randy Simon, along with their friend and business partner Scott Redler, **Freddy's Frozen Custard & Steakburgers**® was created as a tribute to Bill and Randy's father, Freddy. What started as one humble restaurant in Wichita, Kansas, has since exploded into one of the fastest-growing franchises in America - now boasting **over 550 locations across 36 states** and even reaching Canada.

With cooked-to-order steakburgers, all-beef hot dogs, shoestring fries and other savory items – along with frozen custard that is freshly churned throughout the day in each restaurant – Freddy's has become one of the fastest-growing franchises in the U.S.



THE TENANT: **RAM-Z CUSTARD, LLC**

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

Freddy's Franchise *Awards & Recognition*

Entrepreneur

Ranked # 59 for Franchise 500 in 2025

Entrepreneur

Ranked # 6 for The Top 10 Burger Franchises in 2024



Ranked # 7 for Fastest-Growing Brands in 2024

MOVERS+SHAKERS

Ranked # 15 for Fast Casuals Top 100 in 2024

Entrepreneur

Ranked # 42 for Top Brands for Multi-Unit Owners in 2024



Ranked # 43 for QSR 50



Ranked # 62 for Top 500 Chain Restaurant Report in 2024

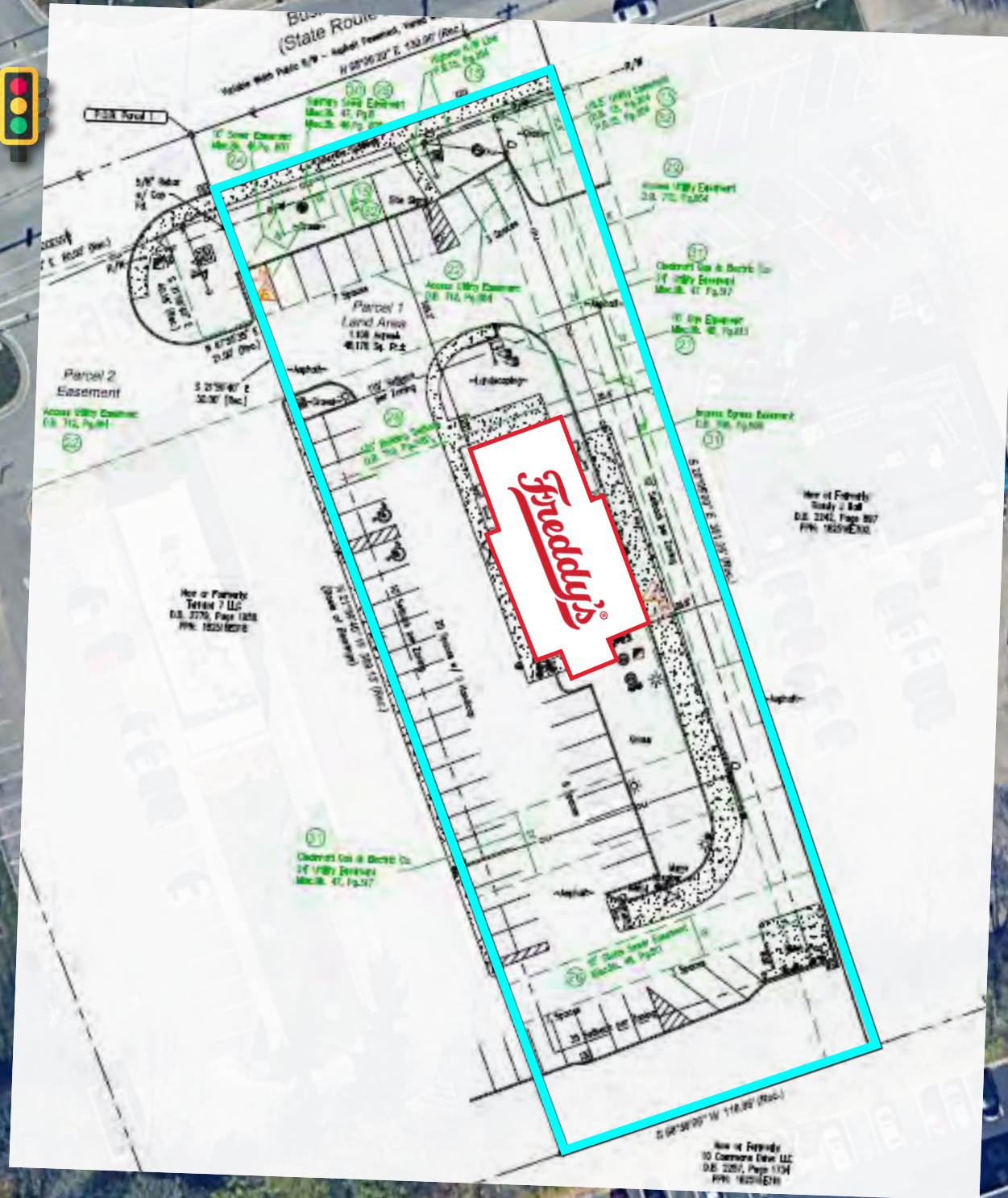
Entrepreneur

Ranked # 76 for Fastest-Growing Franchises in 2024

Site Plan

BUSINESS 28 | 16,305 CPD

LOT SIZE **±1.106 Acre**
GLA **±3,291 SF**





LAURELS OF MILFORD NURSING HOME
136 BEDS



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



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

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

Vance
dentistry

Reflections
Salon & Lofts

LONG JOHN SILVER'S

Freddy's



MILLCROFT
234 UNITS

Arby's

BUSINESS 28 | 16,305 CPD

PICKLES & BONES BARBECUE

2026 AVERAGE HOUSEHOLD INCOME (5-MI)
\$162,902

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

LOWE'S

INTERSTATE 275

CHIPOTE MEXICAN GRILL
IHOP

enterprise

CareFirst Urgent Care

28

I-275 | 88,294 CPD

Optima DERMATOLOGY

RENT-2-OWN

MIKE'S CARWASH

Milford Self Storage

Scene 75 75 WAYS TO PLAY

OH-28 | 50,568 CPD

KeyBank

DUNKIN'

- Shear Pawfection
- Cleats for Kids
- The Pin Deck

Kids First

KFC

BURGER KING

MOSAIC CHURCH

PICKLES & BONES BARBECUE

Arby's

Sharefax CREDIT UNION

Freddy's



Reflections Salon & Lofts

LONG JOHN SILVER'S

Vance dentistry

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

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

BUSINESS 28 | 161,305 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 COUNTRY CLUB

TERRACE PARK ELEMENTARY
333 STUDENTS

Drackett Field

I-275 | 88,294 CPD

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**

Scene75
75 WAYS TO PLAY

MOSAIC CHURCH

meijer

THE HOME DEPOT

KOHL'S

TSC TRACTOR SUPPLY CO

ALDI

Kroger

LOWE'S

Freddy's

DOLLAR GENERAL

DOLLAR TREE **United Dairy Farmers**
CVS pharmacy **Domino's**

CINEMARK

target **verizon** **TEXAS ROADHOUSE**
PETSMART **Starbucks** **Red Robin**
DOLLAR TREE **Cacker Parrel** **QUAKER STEAK & LUBE**
HARBOR FREIGHT **Gold Star** **BUFFALO WILD WINGS**
Great Clips

HOMEWOOD SUITES by Hilton

tru by Hilton

Walmart

STAYBRIDGE SUITES

U-HAUL

CINTAS

PATRIOT ENGINEERING AND ENVIRONMENTAL, INC.

Cincinnati Metro



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