

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



JUSTIN ZAHN

Vice President

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BROKER OF RECORD

Branen L. Weade

Weade Realtors & Auctioneers, LLC

blweade@sbcglobal.net

LIC # BRKP.2010000364



Highlights



PRICE	CAP RATE	NOI
\$2,259,000	6.75%	\$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

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 **41 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 **33 Schlotzsky’s locations**, making it the largest Schlotzsky’s franchisee in the country and **12 Popeyes locations** in Alabama. **(86 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



ACTUAL SITE

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 560 locations across 37 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.

Freddy's Franchise *Awards & Recognition*

Entrepreneur Ranked # 59 for Franchise 500 in 2025	Entrepreneur Ranked # 6 for The Top 10 Burger Franchises in 2024	yelp 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	QSR Ranked # 43 for QSR 50	Technomic Ranked # 62 for Top 500 Chain Restaurant Report in 2024	Entrepreneur Ranked # 76 for Fastest-Growing Franchises in 2024



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

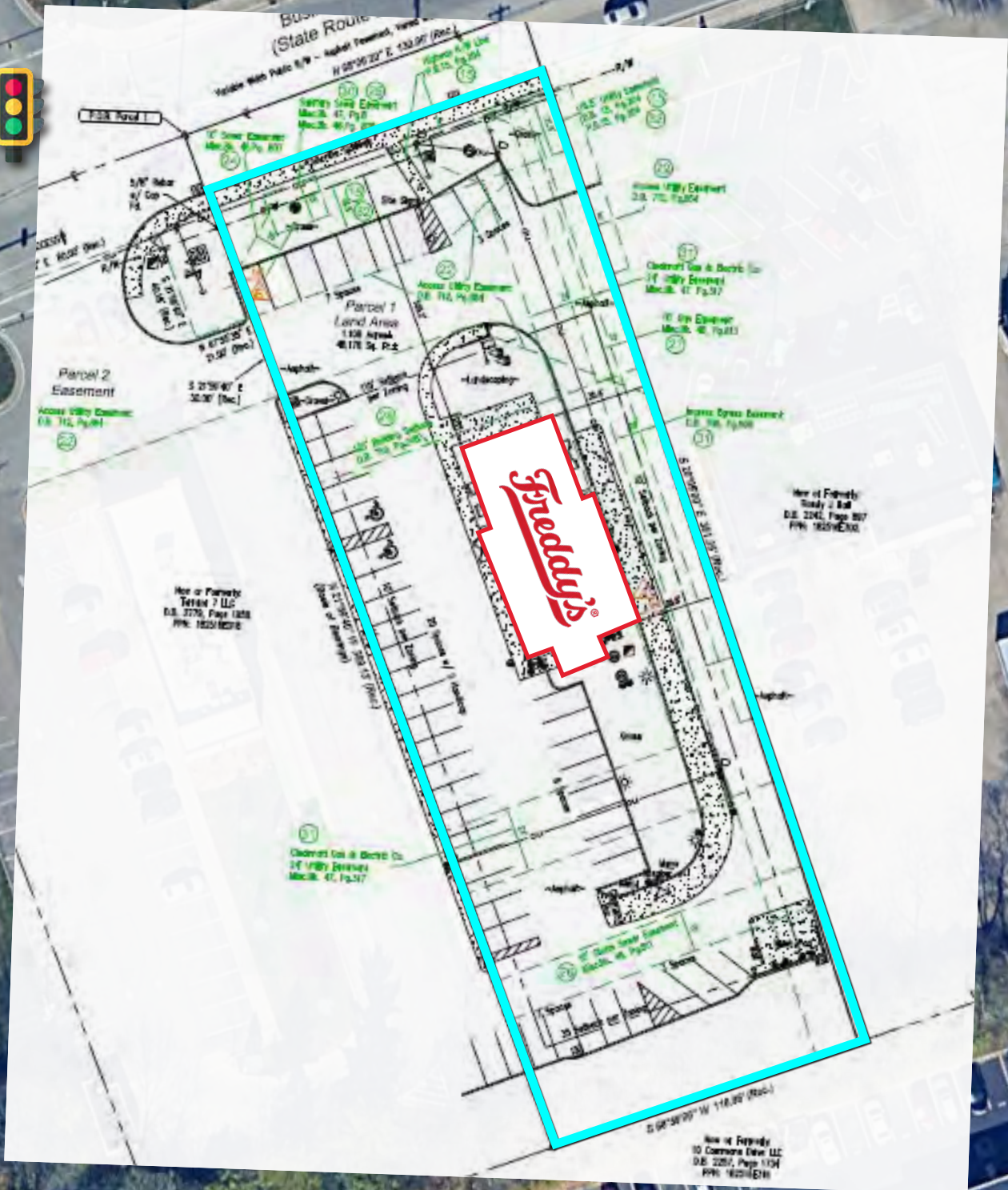
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****All units back the performance of the lease!****

Site Plan

BUSINESS 28 | 16,305 CPD

LOT SIZE ±1.106 Acre
GLA ±3,291 SF





2026 AVERAGE HOUSEHOLD
INCOME (5-MI)

\$162,902

I-275 | 88,294 CPD

MERCY HEALTH
MILFORD
THE HEART INSTITUTE

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

UNITED STATES
POSTAL SERVICE

gerber
COLLISION & GLASS

WINGS
and
RINGS

AQUAMARINE
Pools & Spas

LOWE'S

CHIPOTE
MEXICAN GRILL
ihop
Red Robin

enterprise

CareFirst
Urgent Care

28

Optima
DERMATOLOGY

RENT-2-OWN

MIKE'S
CARWASH

Milford Self Storage

Scene75
75 WAYS TO PLAY

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 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.

2026 DEMOGRAPHICS

	1-MI	3-MI	5-MI
Population	6,921	38,968	76,848
2031 Projected Population	7,058	39,864	78,188
Labor Population Age 16+	5,594	31,583	61,825
Median Age	41.2	41.8	41.5
Average Household Income	\$109,739	\$136,456	\$162,902



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FOR MORE INFORMATION:

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