

## ADVISORY TEAM

Clu investment advisors

## JUSTIN ZAHN

 Vice President COMMERCIAL INVESTMENT ADVISORSCIA BROKERAGE COMPANY
383 East Bahia Drive, Suite 13 Scottsdale, Arizona 85260
justin@ciadvisor.com
480.718.5555 - direct
402.730.6021 - cell
www.ciadvisor.com

## BROKER OF RECORD

## Branen L. Weade

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


| PRICE | CAP RATE | NOI |
| :--- | :--- | :--- |
| $\$ 3,460,000$ | $6.75 \%$ | $\$ 233,561$ |

## (: POINTS OF INTEREST

Retailers|Entertainment: Nearby retailers include Walmart, Target, Burlington, Home Depot, TJ Maxx \& HomeGoods, DSW, Big Lots, ALDI, Giant Eagle, Marc's Stores, Half Price Books, Party City, Dollar Tree, Ollie's Bargain Outlet, Joann Fabrics, Ulta Beauty, Five Below, Harbor Freight Tools, Golf Galaxy, Best Buy, PetSmart; less than 1 mile from Great Northern Mall - a premier destination for shopping, dining \& entertainment, anchored by Dillard's, Macy's, JCPenney \& Dick's Sporting Goods with 120 retail shops
Higher Education: Less than 7 miles from Baldwin Wallace University - a private university offering undergraduate \& graduate programs with 3,230 students; 10 miles from Lorain County Community College - a public community college university offering various bachelor's \& master's degrees with 10,138 students
Healthcare: 3 miles from St. John Medical Center Westlake - a non-profit, acute care hospital with a 204 -bed full-service facility, offering comprehensive medical and surgical care for children and adults; 7 miles from Cleveland Clinic Fairview Hospital - a faith-based community hospital with 488 licensed beds

## NEW 20-YEAR ABSOLUTE NNN LEASE

The Subject Property benefits from a brand new 20 -year Absolute NNN lease with attractive $7.00 \%$ rental escalations every 5 years with four 5 -year options to renew.

## (2) TENANT

DJ Steakburgers, LLC is an experienced/seasoned owner/operator of $\mathbf{1 3} \mathbf{F r e d d y}$ 's locations (all back the performance of the lease) with 4 more under development

## BRAND NEW CONSTRUCTION

Constructed to Freddy's latest prototype with 9-car stack drive-thru - opening datel rent commencement on January 9, 2 O 24

TRAFFIC COUNTS
Excellent drive-by visibility/access on Lorain Rd (main East/West thoroughfare in North Olmstead) where traffic counts exceed 23,970 CPD!

(둥)

## AFFLUENT 2023 DEMOGRAPHICS (5-MI)

| 2023 Population | 161,485 |
| :--- | :--- |
| 2023 Households | 68,750 |
| $\mathbf{2 0 2 3}$ Average Household Income | $\mathbf{\$ 1 2 5 , 4 9 7}$ |
| $\mathbf{2 0 2 8}$ Projected Average Household Income | $\mathbf{\$ 1 4 1 , 5 0 4}$ |

2023 Households 68,750
2023 Average Household Income \$125,497
2028 Projected Average Household Income \$141,504


## ABOUT THE TENANT

DJ Steakburgers, LLC is an experienced/seasoned owner/ operator of 13 Freddy's locations (all back the performance of the lease) with 4 more under development.

Freddy's Frozen Custard \& Steakburgers, a fast-casual restaurant concept, known for its cooked-to-order steakburgers made with lean 100 percent ground beef, all-beef hot dogs, crispy shoestring fries, cheese curds \& 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 more than 400 locations today in the U.S. \& internationally.
https://www.freddys.com/

## 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
200+ Investments
7 Funds
\$4.5 Billion Assets Under Management
https://www.tscp.com/

## -ACTUAL CONSTRUCTION SITE PHOTOS

As of August 20, 2023

(1) Brand new construction-opening

January 9, 2024Freddy's latest prototype

9-car stack in drive-thruGLA: $\pm 2,494 \mathrm{SF}$

Lot Size: $\pm 0.96$ acre







## CLEVELAND METRO



## -NORTH OLMSTED SYNOPSIS

North Olmsted is a city in Cuyahoga County, Ohio. It is a west side suburb of Cleveland, Ohio, and is the 8th most populated city within Cuyahoga County.
Cleveland is the county seat of Cuyahoga County. Located in Northeast Ohio along the southern shore of Lake Erie, it is situated across the U.S. maritime border with Canada and lies approximately 60 miles west of Pennsylvania. Cleveland is a port city, connected to the Atlantic Ocean via the Saint Lawrence Seaway. Its economy relies on diverse sectors that include higher education, manufacturing, financial services, healthcare, and biomedicals. Designated as a global city by the Globalization and World Cities Research Network, Cleveland is home to several major cultural institutions, including the Cleveland Museum of Art, the Cleveland Museum of Natural History, the Cleveland Orchestra, Playhouse Square, and the Rock and Roll Hall of Fame. Known as "The Forest City" among many other nicknames, Cleveland serves as the center of the Cleveland Metroparks nature reserve system. The city's major league professional sports teams include the Cleveland Browns, the Cleveland Cavaliers, and the Cleveland Guardians.
Several Fortune 500 companies are headquartered in Cleveland, such as ADM Milling, Amazon.com, Coca Cola Refreshments, Georgia Pacific Corporation and Duracell, a subsidiary of Berkshire Hathaway.

## CLEVELAND TOP EMPLOYERS:

1. Cleveland Clinic - 32,772
2. University Hospitals - 16,506
3. U.S. Office of Personnel Management - 12,045
4. Cuyahoga County - 7,397
5. City of Cleveland - 6,561
-2023 DEMOGRAPHICS ${ }^{-}$

|  | 1-MI | 3-MI | 5-MI |
| :--- | ---: | ---: | ---: |
| 2023 Population | 8,589 | 58,756 | 161,485 |
| 2023 Households | 3,647 | 24,987 | 68,750 |
| Labor Population Age 16+ | 7,180 | 49,043 | 133,229 |
| Median Age | 42.7 | 45.0 | 43.1 |
| Average Household Income | $\$ 116,425$ | $\$ 124,222$ | $\$ 125,497$ |



## CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Commercial Investment Advisors, Inc. and should not be made available to any other person or entity without the written consent of Commercial Investment Advisors, Inc. I CIA Brokerage Company. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Commercial Investment Advisors, Inc. I CIA Brokerage Company has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. Any projections, opinions, assumptions or estimates used in the Marketing Brochures are for example only and do not represent the current or future performance of any property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Commercial Investment Advisors, Inc. | CIA Brokerage Company has not verified, and will not verify, any of the information contained herein, nor has Commercial Investment Advisors, Inc. | CIA Brokerage Company conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Like all real estate investments, all of these investment carries significant risks. Purchaser and Purchaser's legal and financial advisors must request and carefully review all legal and financial documents related to the properties and tenants. While the tenant's past performance at these locations or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Purchaser is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Purchaser may be able to negotiate with a potential replacement tenant considering the location of the property, and Purchaser's legal ability to make alternate use of the property. All potential buyers must take appropriate measures to verify all of the information set forth herein.

By accepting this Marketing Brochure you agree to release Commercial Investment Advisors, Inc. | CIA Brokerage Company hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of any property.

## FOR MORE INFORMATION:

## JUSTIN ZAHN <br> Vice President

O +1 4807185555
C +14027306021
justin@ciadvisor.com

