

EXCLUSIVE INVESTMENT SUMMARY

FOUR SINGLE TENANT OUTPARCELS AT THE FORT STEUBEN MALL | STEUBENVILLE, OHIO | PITTSBURGH MSA



OFFERING MEMORANDUM

HFF®



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**CLICK TO VIEW
PROPERTY VIDEO**

Christine Riniti, OH Lic # BRKP.2007002489, a licensed real estate broker in the state of Ohio along with Holliday Fenoglio Fowler, L.P. (Collectively "HFF")

This Offering Memorandum has been prepared by HFF for use by a limited number of recipients. All information contained herein has been obtained from sources other than HFF, and neither Owner nor HFF, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the property or the Owner has occurred since the date of the preparation of the Offering Memorandum. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. HFF and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this Offering Memorandum.

Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective investors.

Owner and HFF each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any recipient reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

The recipient ("Recipient") agrees that (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum, which is a matter of public record, or is provided from sources available to the public (b) the Recipient, the Recipient's employees, agents and consultants (collectively, the "need to know parties") will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of HFF and the Owner, and (c) the Recipient and the need to know parties will not use or permit to be used this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or HFF or for any purpose other than use in considering whether to purchase the property. The Recipient and the need to know parties agree to keep this Offering Memorandum and all confidential information contained herein permanently confidential and further agree to use this Offering Memorandum for the purpose set forth above. If the Recipient has no interest in the property, or if in the future the Recipient or owner discontinue such negotiations, the Recipient will return this Offering Memorandum to HFF.

INVESTMENT SUMMARY

FORT STEUBEN MALL OUTPARCELS • 100 MALL DRIVE • STEUBENVILLE, OHIO



INVESTMENT SUMMARY

Holliday Fenoglio Fowler, L.P. (“HFF”) Net Lease Advisory is pleased to exclusively offer a premier net lease opportunity to acquire a fee simple interest in four corporately backed single tenant outparcels at the Fort Steuben Mall leased to **Texas Roadhouse, Eat’n Park, Aspen Dental and WesBanco** (the “Properties”) in Steubenville, OH. The Properties are situated off Route 43/ Sunset Blvd which boasts over 24,150 VPD and is a main retail corridor in the immediate area.

Steubenville is the county seat of Jefferson County, Ohio, and sits on the banks of the mighty Ohio River. The city is known as the “City of Murals”, after its more than 25 downtown murals and holds the motto, “Where you always have a home”. Steubenville is home to almost twenty thousand citizens and is a family friendly community with safe neighborhoods and excellent schools which offer a wide variety of educational opportunities. Steubenville is a full-service city with numerous services and facilities. The city is strongly committed to residential and commercial economic development.

Offers are encouraged on a portfolio and individual basis.



PROPERTY SUMMARIES & PRICE

LEASE INFORMATION

PROPERTY INFORMATION

Tenant	Price	Cap	NOI	Rent/SF	Lease Expiration	Building Size (SF)	Year Built
Texas Roadhouse	\$1,375,000	6.00%	\$82,500	\$11.56	4/30/2023	7,135	2013
Aspen Dental	\$1,199,407	6.75%	\$80,960	\$25.30	6/30/2020	3,200	2009
WesBanco	\$625,171	7.00%	\$43,761	\$30.39	7/31/2021	1,440	1986
Eat’n Park	Contact for Details						
TOTAL	\$3,199,578		\$207,221				

INVESTMENT HIGHLIGHTS

Walmart
Can be purchased in addition to the pad sites



Three, NNN ground leases granted to Eat'n Park, Texas Roadhouse, and Wesbanco, and one NN lease to Aspen Dental



The location benefits from a population of over 41,000 people within a 5-mile radius and an average household income of \$61,000



The Properties are situated off Rt 43 / Sunset Blvd, a main thoroughfare in the region which boasts 24,150 VPD



Steubenville, OH is located on the Ohio/ Pennsylvania border and is located approximately 40 miles from the Pittsburgh CBD



Low annual rent at many of the pad sites creating future upside

Eat'n Park

TEXAS ROADHOUSE

AspenDental

WesBanco



TENANT OVERVIEW

FORT STEUBEN MALL OUTPARCELS • 100 MALL DRIVE • STEUBENVILLE, OHIO



TENANT OVERVIEWS



Tenant Trade Name	Texas Roadhouse
Stock Ticker	TXRH (NASDAQ)
Headquarters	Louisville, Kentucky
Number of Locations	563

Texas Roadhouse, Inc. was founded in 1993 and is based in Louisville, Kentucky. Texas Roadhouse, Inc., together with its subsidiaries, operates as a full-service casual dining restaurant company. The Company's wholly owned subsidiaries include Texas Roadhouse Holdings LLC, Texas Roadhouse Development Corporation, Texas Roadhouse Management Corp and Aspen Creek, LLC. Texas Roadhouse also provides supervisory and administrative services for other franchise Texas Roadhouse restaurants, as well as sells franchise rights. There are 563 Texas Roadhouse Restaurants in 49 states, as well as in 4 countries internationally. Overall, the company employs more than 56,000 people. Additionally, the company operates 33 Bubba's restaurants. Its restaurants offer a range of menu items that are designed to appeal to a range of consumer tastes. Texas Roadhouse offers an assortment of seasoned and aged steaks, a selection of ribs, fish, seafood, chicken, pork chops, pulled pork and vegetable plates, and an assortment of hamburgers, salads and sandwiches. Its menu allows guests to customize their meals by ordering steaks that are smothered either in cheese, onions, gravy or mushrooms and baked potatoes loaded with sour cream, cheese, bacon, and butter.

www.texasroadhouse.com



Tenant Trade Name	WesBanco
Stock Ticker	WSBC (NASDAQ)
Headquarters	Wheeling, WV
Number of Locations	177

WesBanco, Inc., is a bank holding company headquartered in Wheeling, West Virginia. The company was initially chartered in 1870, as "The German Bank". It has 177 branches and 166 automatic teller machines in West Virginia, Ohio, Pennsylvania, Kentucky, and Southern Indiana. WesBanco is the second-largest bank headquartered in West Virginia. Based on total deposits, it is the third largest bank in West Virginia with a total of \$7.04 billion in deposits. The company offers a range of financial services, including retail banking, corporate banking, personal and corporate trust services, brokerage services, and mortgage banking. In addition to these services, the company operates an insurance agency, WesBanco Insurance Services, Inc., a multi-line insurance agency specializing in property, casualty, life and title insurance. The agency has benefit plan sales and administration for personal and commercial clients, and a full-service broker/dealer, WesBanco Securities, Inc., which offers discount brokerage services. As of 2016, WesBanco had 12 capital trusts. The Bank's Investment Department serves as an investment advisor to a family of mutual funds. The company employs more than 2,000 people and the company is continuing to grow exponentially.

www.wesbanco.com

TENANT OVERVIEWS



Tenant Trade Name	Eat'n Park
Ownership	Private
Headquarters	Homestead, PA
Number of Locations	69

Since 1949, Eat'n Park Restaurants has been a family-owned restaurant chain, serving guests across Pennsylvania, Ohio and West Virginia with a total of 69 locations. At the heart of Eat'n Park are more than 8,000 team members committed to providing friendly, attentive service and supporting a growing number of community initiatives, including an annual fundraising campaign that has generated more than \$10 million for children's hospitals. Eat'n Park offers an extensive menu of breakfast, lunch, and dinner favorites. They also offer endless soup, salad, and a fruit bar that features fresh fruits and vegetables sourced from local farms through their own Farm Source program. Hand-breaded fish, homemade Chicken Noodle Soup, and their classic Superburger are a few of the most popular items. Eat'n Park is a member of the Eat'n Park Hospitality Group which is a food service concept group that includes Hello Bistro, The Porch, Parkhurst Dining, and SmileyCookie.com. The Hospitality group is committed to treating the guests, team members, and clients like friends, serving outstanding food and, above all, doing the right thing.

www.eatnpark.com



Tenant Trade Name	Aspen Dental
Ownership	Private
Headquarters	DeWitt, NY
Number of Locations	600

Aspen Dental Management is a dental support organization founded in 1964 by Robert Fontana. It is also a dental practice management corporation that provides business support and administrative services in the US. Aspen's services are aimed at individuals who do not have an established dental routine or regular dental provider. Aspen's locations and marketing are aimed at providing services to those individuals. Each Aspen Dental branded practice is owned and operated by a licensed dentist. Aspen Dental Management licenses their brand name to the independently owned and operated dental practices that use its business support services. Aspen Dental's services include comprehensive exams, cleaning, extractions, fillings, periodontal treatment, whitening, crown and bridge work, preventative care, general dentistry, and restoration. The company also offers oral surgery in areas of tooth loss, wisdom teeth extraction, dental implants, unequal jaw growth, injuries in the jaw/mouth/teeth and many more services. Aspen Dental's are in super-regional retail areas. This year alone, more than 600 Aspen Dental-branded practices will service nearly 4 million patient appointments, including more than 900,000 new patients. More than 60 Aspen Dental-branded practices are expected to open every year and provide high quality, affordable dental care to certain targeted demographic groups most in need of access to care. Aspen Dental is proud partners with Oral Health America and Procter & Gamble.

www.aspendental.com

SITE PLAN



FINANCIAL ANALYSIS

FORT STEUBEN MALL OUTPARCELS • 100 MALL DRIVE • STEUBENVILLE, OHIO



LEASE ABSTRACT: TEXAS ROADHOUSE



\$1,375,000

Asking Price

6.00%

Cap Rate

LEASE DETAIL

Address	100 Mall Drive Steubenville, OH
Tenant	Texas Roadhouse Holdings LLC
Building Size	7,135 SF
Year Built	2013
Parcel Size	TBD
Rent PSF	\$11.56
Annual Rent	\$82,500
Lease Type	NNN Ground Lease
Interest Being Sold	Fee Simple
Rent Commencement	4/9/2013
Lease Expiration	4/30/2023
Remaining Lease Term	4+ Years
Remaining Options	Two (2) Five (5) Year Options

RENT SCHEDULE

Description	Dates	Annual Rent	Rent Increase
Base Term (Years 6-10)	4/9/2018 - 4/30/2023	\$82,500	10%
First Option (Years 11-15)	5/1/2023 - 4/30/2028	\$90,750	10%
Second Option (Years 16-20)	5/1/2028 - 4/30/2033	\$99,825	10%

TENANT RESPONSIBILITY DETAIL

Maintenance and Repairs	Tenant shall at all times at its own expense keep and maintain the demised premises in good order, condition and repair, including reasonable periodic painting as determined by Landlord, making all structural and nonstructural, interior and exterior ordinary and extraordinary, foreseen and unforeseen, repairs and replacements therein. Tenant shall be responsible to perform any and all ongoing maintenance and repairs to the off-premises work.
Utilities	Tenant shall be solely responsible for and promptly pay all charges for use or consumption of sanitary sewer, natural gas, electricity, water and all other utility services.
Insurance	Tenant will keep in full force, commercial general liability insurance, commercial automobile liability, workers compensation insurance, liquor liability, umbrella or excess liability coverage and standard all-risk property insurance
Taxes	Tenant shall pay all real estate taxes and assessments to Landlord as additional rent
CAM	Tenant shall pay to Landlord as additional rent a contribution to the cost of CAM. Such amount shall be the prior years CAM plus 5%

LANDLORD RESPONSIBILITY DETAIL

None

LEASE ABSTRACT: ASPEN DENTAL



\$1,199,407

Asking Price

6.75%

Cap Rate

LEASE DETAIL

Address	100 Mall Drive Steubenville, OH
Tenant	Aspen Dental Management, Inc.
Size	3,200
Year Built	2009
Parcel Size	TBD
Rent PSF	\$25.30
Annual Rent	\$80,960
Lease Type	Fee Simple: NN
Interest Being Sold	Fee Simple
Rent Commencement	6/14/2010
Lease Expiration	6/30/2020
Remaining Lease Term	1+ Years
Remaining Options	Three (3) Five (5) Year Options

RENT SCHEDULE

Description	Dates	Annual Rent	Rent Increase
Base Term (Years 6-10)	7/1/2015- 6/30/2020	\$80,960	10%
First Option (Years 11-15)	7/1/2020 - 6/30/2025	\$89,056	10%
Second Option (Years 16-20)	7/1/2025 - 6/30/2030	\$97,952	10%
Third Option (Years 21-25)	7/1/2030- 6/30/2035	\$107,744	10%

TENANT RESPONSIBILITY DETAIL

Maintenance and Repairs	Tenant shall, at its own cost and expense, repair and maintain in good and tenantable condition and replace, as necessary, the premises and every part their, excluding structural portions.
Utilities	Tenant shall pay for all sewer, gas, electricity, water and all other utility charges
Insurance	Tenant shall carry and maintain commercial liability insurance, workers compensation insurance, plate glass and machinery insurance, insurance covering tenant improvements, business interruption insurance. Tenant shall pay to Landlord its "proportionate share" of insurance costs
Taxes	Tenant shall pay to Landlord its "proportionate share" of real estate taxes. Tenant shall also pay all taxes (including sales and use taxes), assessments, license fees and public charges levied, assessed or imposed upon its business operation as well as its merchandise, and personal property.
CAM	Tenant shall pay to Landlord its "proportionate share" of Common Area operating expenses, such expense shall not exceed 105% of tenant proportionate share for the prior year.

LANDLORD RESPONSIBILITY DETAIL

Maintenance and Repairs	Landlord shall repair, maintain in good and tenantable condition and replace, as necessary, the roof, exterior walls, and structural portions of the premises
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LEASE ABSTRACT: WESBANCO



\$625,171

Asking Price

7.00%

Cap Rate

LEASE DETAIL

Address	100 Mall Drive Steubenville, OH
Tenant	Wesbanco Bank, Inc.
Building Size	1,440
Year Built	1986
Parcel Size	TBD
Rent PSF	\$30.39
Annual Rent	\$43,762
Lease Type	NNN Ground Lease
Interest Being Sold	Fee Simple
Rent Commencement	8/1/1986
Lease Expiration	7/31/2021
Remaining Lease Term	2+ years
Remaining Options	None

RENT SCHEDULE

Description	Dates	Annual Rent	Rent Increase
Seventh Option (Year 33)	8/1/2018- 7/31/2019	\$43,762	3%
Seventh Option (Year 34)	8/1/2019- 7/31/2020	\$45,074	3%
Seventh Option (Year 35)	8/1/2020- 7/31/2021	\$46,427	3%

TENANT RESPONSIBILITY DETAIL

Maintenance and Repairs	Tenant shall at all times keep and maintain the premises and all building, trade fixtures, parking areas, landscaped areas and other improvements, including reasonable periodic painting as determined by landlord making all structural and nonstructural, interior and exterior, ordinary and extraordinary, foreseen and unforeseen, repairs and replacement therein.
Utilities	Tenant shall pay for all rents, costs and charges for any and all of the utilities
Insurance	Tenant will keep in force, at Tenant's sole cost and expense, insurance against loss or damage, public liability insurance, workers compensation insurance
Taxes	Tenant shall pay all taxes imposed on the property and to all installation within the premises to the Landlord as additional rent

LANDLORD RESPONSIBILITY DETAIL

NONE



\$69,332,000
TOTAL BRANCH DEPOSITS

2ND

**HIGHEST DEPOSITS IN
THE ZIPCODE**

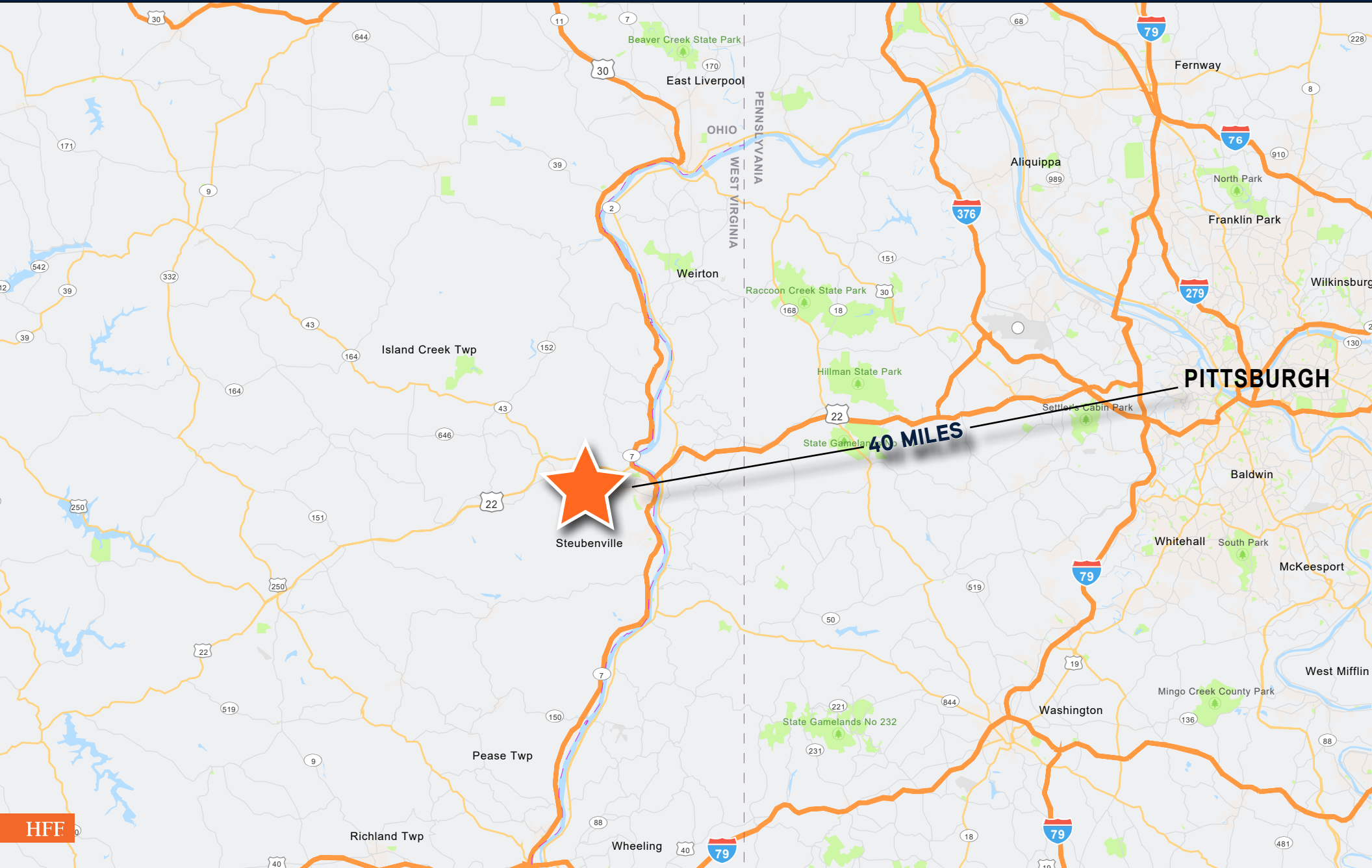
**LEASE ABSTRACT:
EAT'N PARK**



Contact for Details

MARKET OVERVIEW

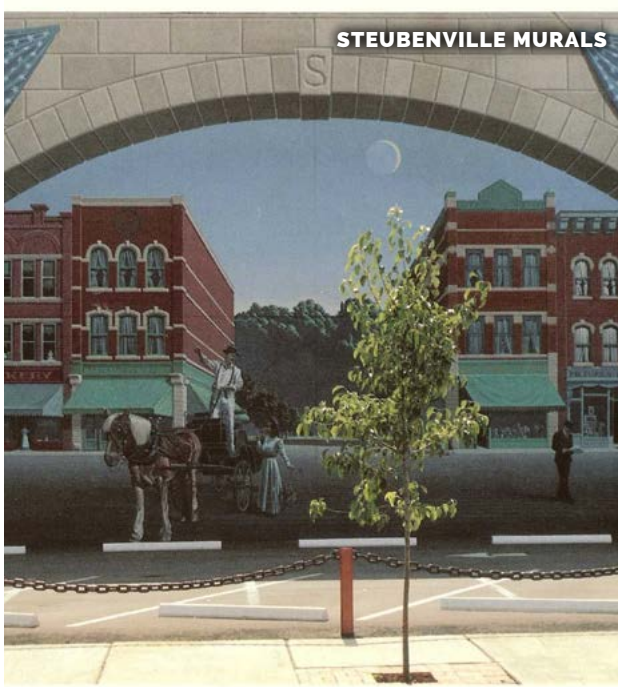
FORT STEUBEN MALL OUTPARCELS • 100 MALL DRIVE • STEUBENVILLE, OHIO



STEUBENVILLE OVERVIEW

Steubenville is the county seat of Jefferson County, Ohio, and sits on the banks of the mighty Ohio River. The city is known as the “City of Murals”, after its more than 25 downtown murals and holds the motto, “Where you always have a home”. Steubenville is home to almost twenty thousand citizens and is a family friendly community with safe neighborhoods and excellent schools which offer a wide variety of educational opportunities. Steubenville is also 95 miles south of Cleveland and 130 miles east of Columbus. Due to its centralized location between several large metropolitan cities, Steubenville is easily accessible via 3 major thoroughfares – State Route 7 which runs north and south, US Highway 22 which runs along the north side of Steubenville and State Route 43 which runs from the west. Steubenville also operates one of the primary ports on the Ohio River. Steubenville is a full-service city with numerous services and facilities. The city is strongly committed to residential and commercial economic development.

Steubenville is home to two institutions of higher education, Franciscan University of Steubenville and Easter Gateway Community College. There is a total of five public schools in the Steubenville City School District and two private schools. Steubenville is a principal city of the Weirton-Steubenville, WV-OH Metropolitan Statistical Area, which has a population of 125,000 residents. Additionally, Steubenville is part of Greater Pittsburgh, the 20th largest combined statistical area in the United States with an estimated population of 2.7 million. Steubenville is approximately 25 minutes from The Pittsburgh International Airport. Steubenville is easily accessible, convenient and a great location for economic development.



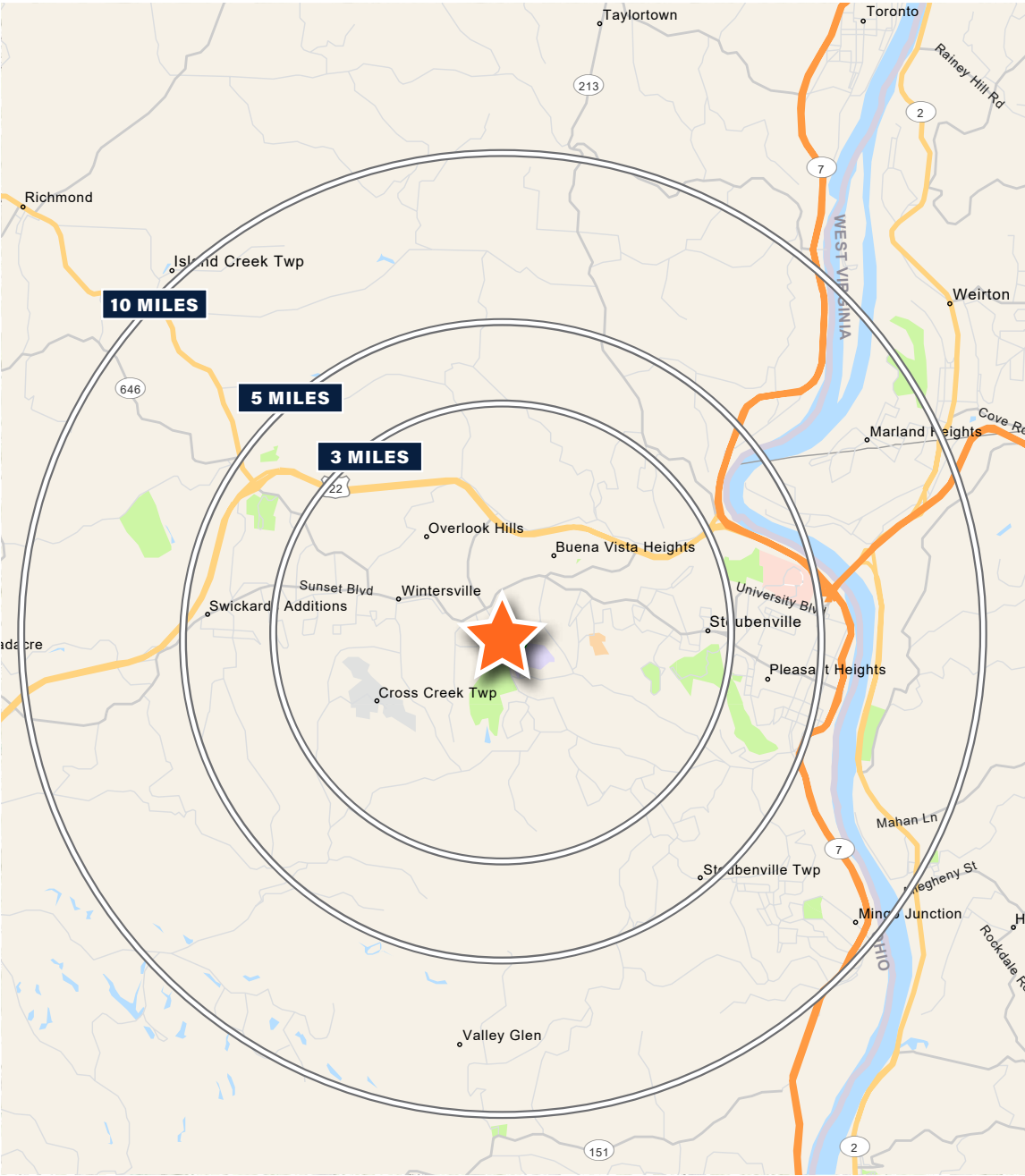
TRADE AREA DEMOGRAPHICS

POPULATION

	3 MILES	5 MILES	10 MILES
2010 Census	24,703	42,927	95,912
2018 Estimate	23,571	41,137	91,172
2023 Projection	23,118	40,404	89,113

HOUSEHOLDS

	3 MILES	5 MILES	10 MILES
2018 Average Household Income	\$62,723	\$61,536	\$62,076
2018 Median Household Income	\$43,939	\$44,800	\$47,050
2010 Census	10,547	18,010	40,733
2018 Estimate	10,126	17,328	39,042
2023 Projection	9,956	17,036	38,266





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