



PAPA JOHN'S - SPRINGBORO (CINCINNATI MSA) OH

545 W Central Ave • Springboro, OH 45066

Available Individually or as part of a three property portfolio:
Dayton, Ohio – Springboro (Cincinnati MSA), Ohio – Toledo, Ohio

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PAPA JOHN'S - SPRINGBORO (CINCINNATI MSA) OH
Springboro, OH
ACT ID ZAA0360067

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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

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Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this 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, Buyer 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 Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

Marcus & Millichap

PROPERTY SUMMARY

THE OFFERING	
Property	Pap John's - Springboro (Cincinnati MSA) OH
Property Address	545 W Central Ave. Springboro, Ohio 45066
Price	\$378,000
Capitalization Rate	10.00%
Price/SF	\$250.66

PROPERTY DESCRIPTION	
Year Built / Renovated	2001
Gross Leasable Area	1,508 SF
Zoning	Highway Business District
Type of Ownership	Fee Simple
Lot Size	0.82 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Restaurant
Tenant	PJ Ohio LLC
Rent Increases	2.5% Annually
Guarantor	Franchisee Guarantee
Lease Type	NNN
Lease Commencement	10/30/2006
Lease Expiration	10/29/2023
Lease Term	17
Term Remaining on Lease (Years)	4.6
Renewal Options	None
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance, Utilities & Maintenance
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$37,813

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$37,813	\$3,151	\$25.07	10.00%
10/30/2019	\$38,758	\$3,230	\$25.70	10.25%
10/30/2020	\$39,652	\$3,304	\$26.29	10.49%
10/30/2021	\$40,643	\$3,387	\$26.95	10.75%
10/30/2022	\$41,660	\$3,472	\$27.63	11.02%

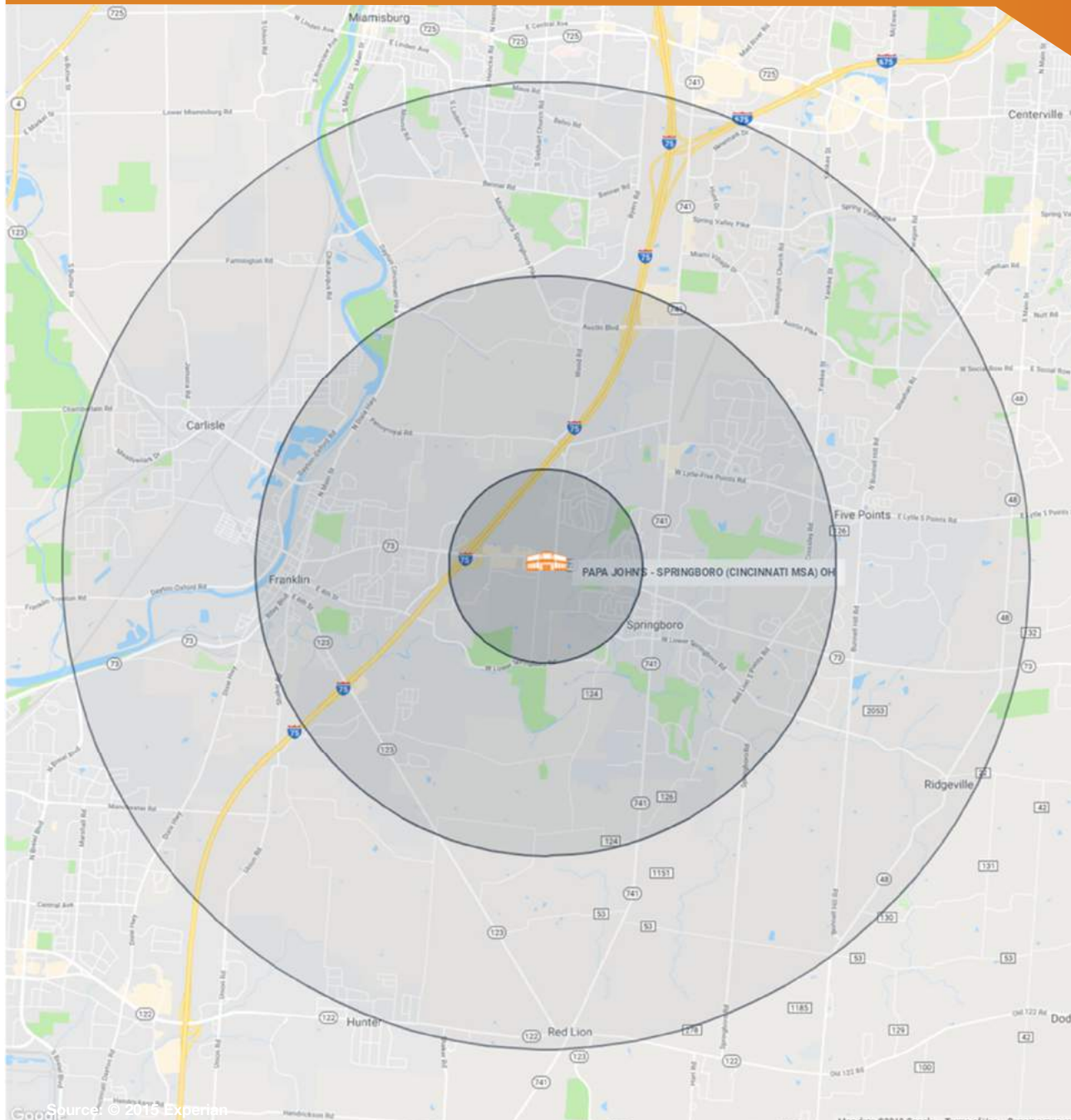


NOTES

DEMOGRAPHICS



CREATED ON APRIL 3, 2019



	1 Miles	3 Miles	5 Miles
POPULATION			
2023 Projection	4,049	38,349	90,852
2018 Estimate	4,036	35,926	82,924
2010 Census	3,929	34,185	78,935
2000 Census	4,125	29,175	61,188
INCOME			
Average	\$85,579	\$100,304	\$102,210
Median	\$75,809	\$74,611	\$76,390
Per Capita	\$33,093	\$37,167	\$38,717
HOUSEHOLDS			
2023 Projection	1,581	14,158	34,372
2018 Estimate	1,560	13,279	31,356
2010 Census	1,510	12,610	29,954
2000 Census	1,527	10,964	23,379
HOUSING			
2018	\$170,969	\$191,913	\$191,358
EMPLOYMENT			
2018 Daytime Population	4,441	34,679	77,916
2018 Unemployment	4.10%	5.09%	4.19%
2018 Median Time Traveled	23	24	24
RACE & ETHNICITY			
White	95.46%	93.24%	89.49%
Native American	0.01%	0.02%	0.04%
African American	1.04%	2.01%	3.28%
Asian/Pacific Islander	1.55%	2.30%	4.46%

Source: © 2019 Experian

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EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$378,000
Net Operating Income	\$37,813
Capitalization Rate – Current	10.0%
Price / SF	\$250.66
Rent / SF	\$25.07
Lease Type	NNN
Gross Leasable Area	1,508 SF
Year Built / Renovated	2001
Lot Size	0.82 acre(s)

FINANCING

Down Payment	All Cash
Net Cash Flow	10.00% / \$37,813
Cash on Cash Return	10.00%
Total Return	10.00% / \$37,813

MAJOR WARREN COUNTY EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Macy's Credit and Customer Service	3,000
Procter and Gamble Company	1,943
Luxottica (Lenscrafters)	1,853
Cintas Corporation	1,512
WellPoint	1,300
Anthem Blue Cross and Blue Shield	1,300
Atrium Medical Center	1,200
Cincinnati Premium Outlets	1,000
Huma Care	1,000
Advics Manufacturing, Inc	969
Otterbein	933
Ensemble Health Partners	800

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	4,036	35,926	82,924
2010 Census Pop	3,929	34,185	78,935
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Per Capita Income	\$33,093	\$37,167	\$38,717
Average HH Income	\$85,579	\$100,304	\$102,210



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively present for sale a single-tenant, net-leased Papa John's located at 545 West Central Ave. in Springboro, Ohio. The investment opportunity is subject to a triple-net (NNN) lease which has over four years of term remaining. The lease commenced on October 30, 2006 and the third option was exercised on October 30, 2018. The tenant pays for taxes, Insurance, utilities and Maintenance. The current NOI is \$37,813 with 2.5 annual rent increase.

The subject property is located just off Central Avenue with 27,750 vehicles per day. The three-mile population is 38,349 with an average household income of \$100,304. Situated just .7 miles from I-75 (83,400 VPD), neighboring retail tenants include McDonald's, Kroger, Burger King, Starbucks, O'Reilly Auto Parts, KFC, Taco Bell, Arby's, Wendy's, and Chipotle to name a few.

Springboro is located at the geographic center of the Cincinnati-Dayton Metroplex, the 14th largest urban area in the United States. Springboro was ranked the 42nd best place to live in America by *Money* magazine in 2011, and in 2014 Springboro was ranked the 10th best suburb in America by *Business Insider*. Springboro is primarily located in Warren County, the third fastest growing county in Ohio.

INVESTMENT HIGHLIGHTS

- NNN Lease - Landlord Responsible for Roof & Structure
- 2.5% annual rent increases
- Occupied Since 2001
- Long Term Operator with (70+) Papa John's & (50+) Hardee's
- 4.5 Years Remaining on Third Five-Year Extension



PJ Ohio LLC, a Serazen company



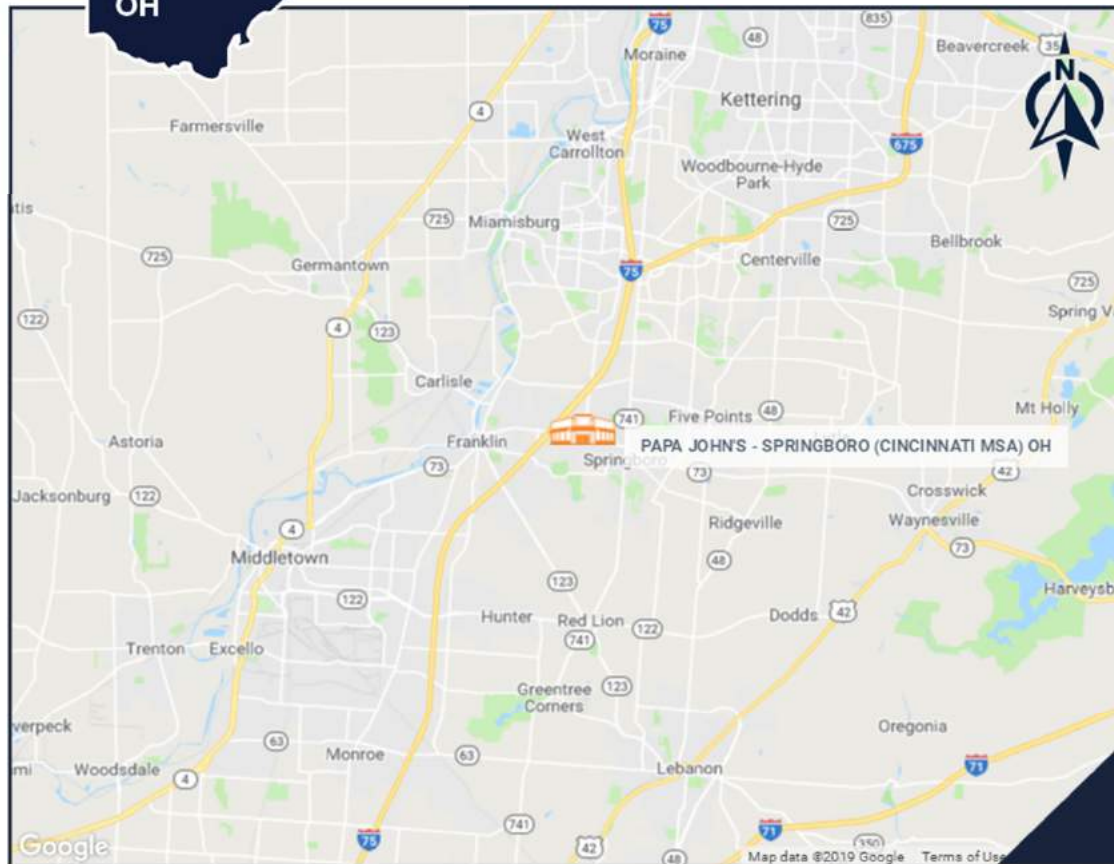
Papa John's International, Inc., operates and franchises pizza delivery and carryout restaurants. Papa John's began operations in 1984. At December 30, 2018, there were 5,303 Papa John's restaurants in operation, consisting of 645 Company-owned and 4,658 franchised restaurants operating domestically in all 50 states and in 46 countries and territories.

Serazen (www.serazen.com) and (www.bldbrands.com) operate approximately 70 Papa John's locations and 50 Hardee's locations.

General Information	
Tenant Name	PJ Ohio LLC, a Serazen company
Website	https://www.papajohns.com
Parent Company	Papa John's International, Inc.
Headquartered	Louisville, KY
Rentable Square Feet	1,508 SF
Percentage of RBA	100.00%
Lease Commencement	10/30/2006
Lease Expiration	10/29/2023
No. of Locations	5,303



545 W Central Ave, Springboro, OH 45066



- 27,750 Traffic Count (ADV)
- 38,349 / 90,858 3-Mile / 5-Mile Population
- \$74,611 / \$76,390 3-Mile / 5-Mile Median Household Income
- Sixteen Parking Spaces

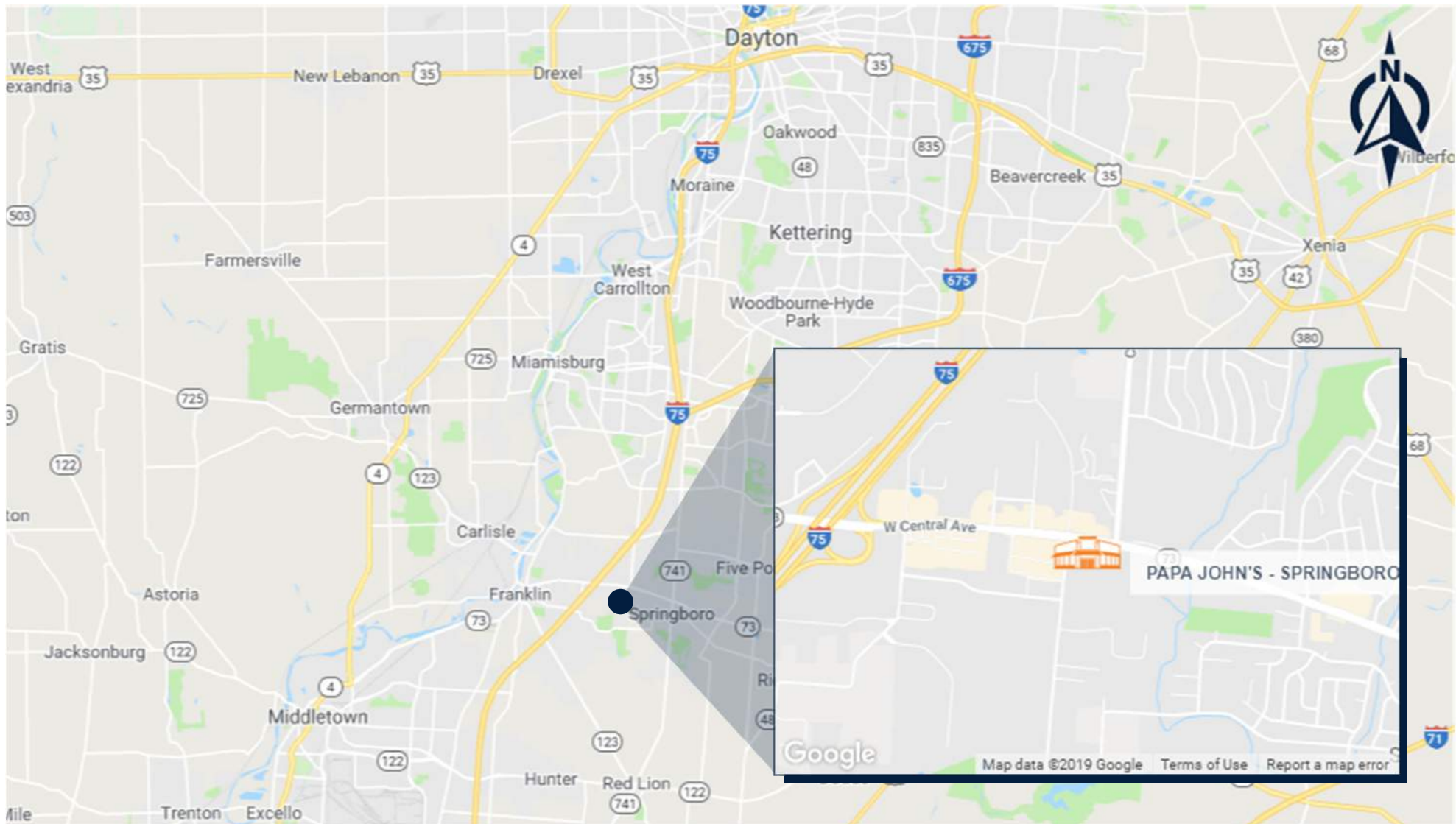
The Papa John's Location at 545 West Central Ave. Springboro, Ohio consist of a 1,508-square foot single-story building located on a 0.82 acre lot just off Ohio State Route 73, approximately 1 mile from the Interstate 75 interchange.

CLOSE PROXIMITY TO:

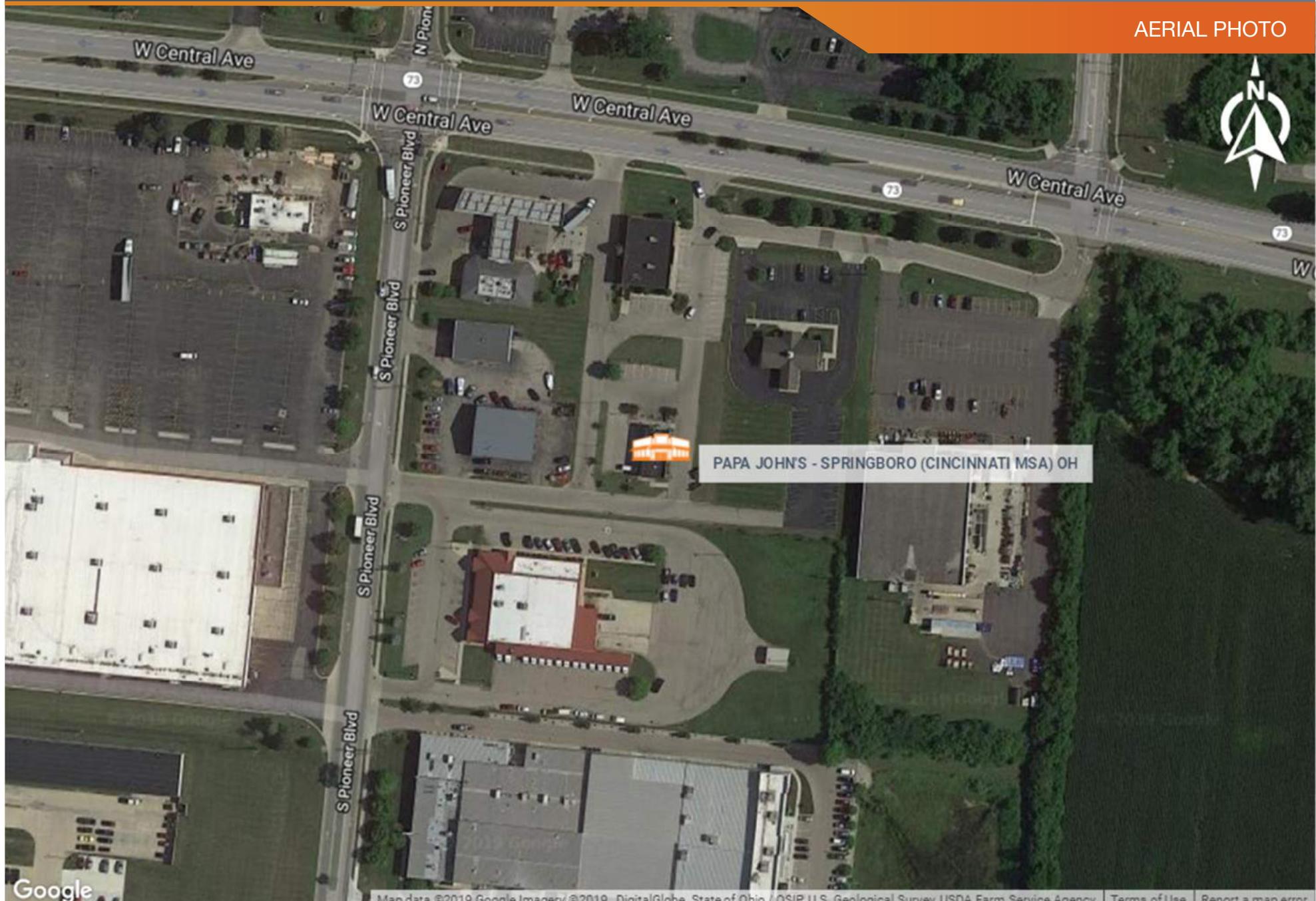


Major Highway

545 W Central Ave, Springboro, OH 45066







Google

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Building a Foundation of Quality

The secret to success is much like the secret to making a better pizza - the more you put into it, the more you get out of it. Our pizza family is as hungry for perfection today as we were when we first opened our doors more than 30 years ago. And we're driven to be the best at making innovative new products and recipes.

Quality is at our core. It's the foundation we started with, from the first Papa John's pizza that was made in a broom closet in Jeffersonville, IN, to now more than 5,000 locations in 45 countries and territories around the world.

We don't use cheap and more processed ingredients. Whether it's our signature sauce, toppings, our original fresh dough, or even the box itself, we invest in our ingredients to ensure that we always give you the finest quality pizza.

For you, it's not just a better pizza. It's a family gathering, memorable birthday, work celebration or simply a great meal. It's our goal to make sure you always have the best ingredients for every occasion.

DEMOGRAPHICS



CREATED ON MAY 13, 2019

1 Miles 3 Miles 5 Miles

POPULATION

2023 Projection	4,049	38,349	90,852
2018 Estimate	4,036	35,926	82,924
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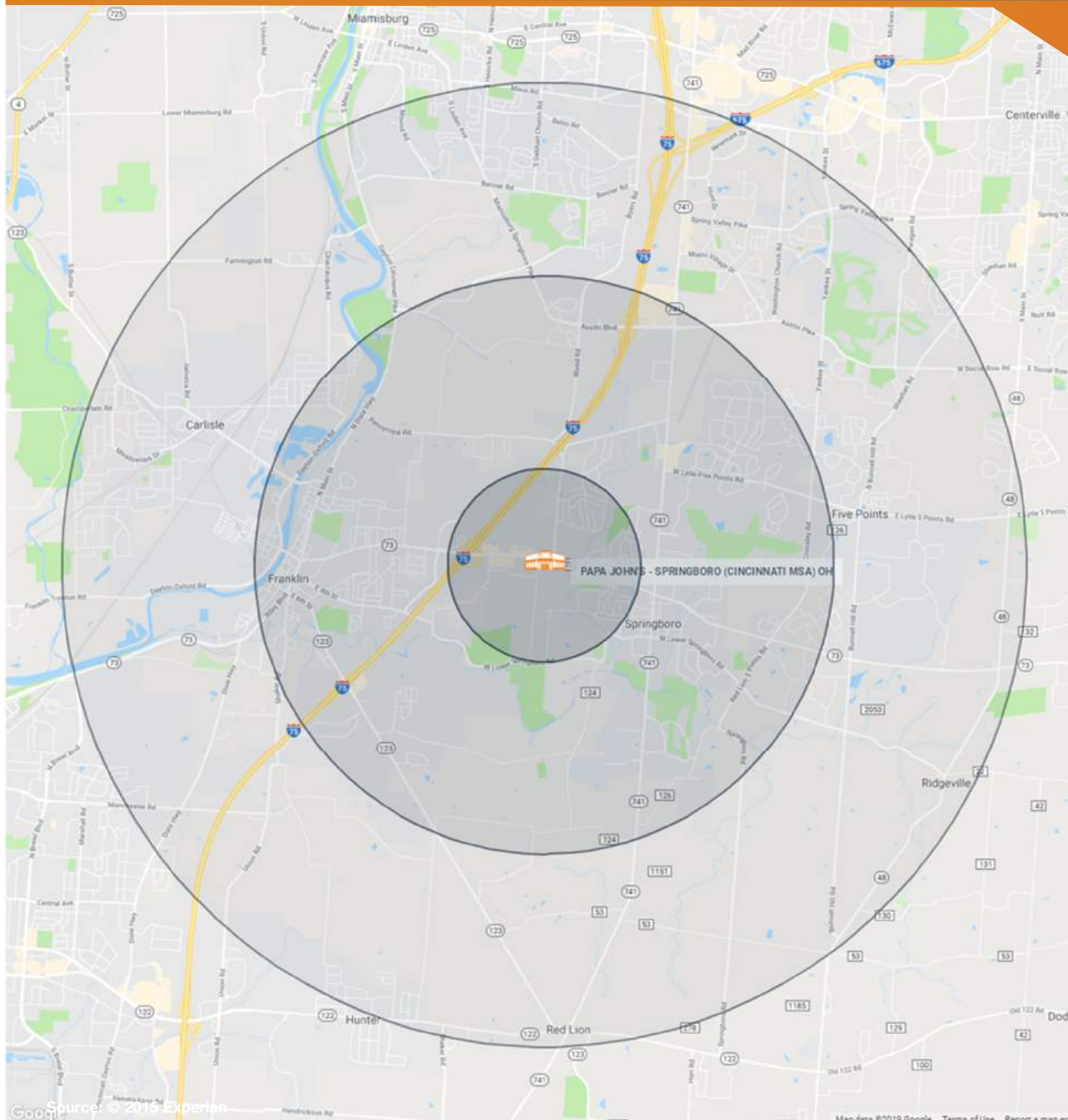
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Source: © 2019 Experian

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CINCINNATI OVERVIEW

The Cincinnati metro is a 15-county region located within portions of Ohio, Kentucky and Indiana that maintains a population of nearly 2.2 million. The Ohio counties are Hamilton, Brown, Warren, Butler and Clermont. The counties in Indiana are Dearborn, Ohio and Franklin, and the Kentucky counties are Campbell, Grant, Boone, Gallatin, Pendleton, Bracken and Kenton. Nine Fortune 500 companies are located in the metro and provide thousands of jobs: Kroger, Cintas, Cincinnati Financial, Procter & Gamble, Macy's, Fifth Third Bancorp, AK Steel Holding, American Financial Group and Western & Southern Financial Group. Revitalization and the addition of bars, restaurants and services in downtown and the Over-the-Rhine neighborhood are drawing millennials into the urban core.

METRO HIGHLIGHTS



DIVERSIFYING ECONOMY

Growth in service-oriented industries has lessened the metro's dependence on the manufacturing and transportation sectors.



ATTRACTIVE BUSINESS ENVIRONMENT

Companies are drawn to the region's low cost of doing business, while employees enjoy a relatively affordable place to live.



CENTRAL DISTRIBUTION POINT

Half of the U.S. population and 30 major markets are within a one-day drive.



ECONOMY

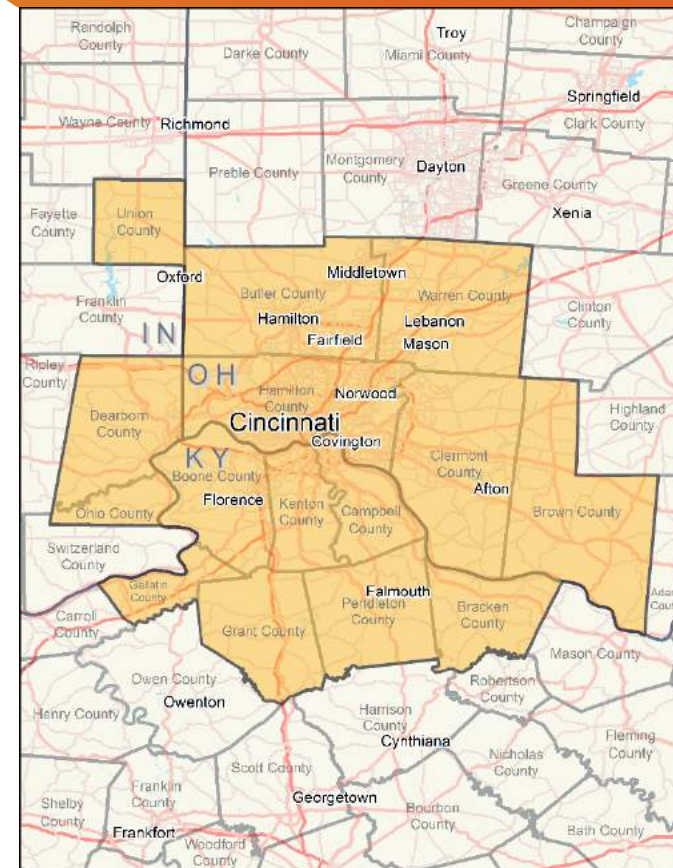
- An excellent transportation system; lower property, corporate and state taxes; and state tax credit initiatives are major incentives that draw companies.
- The area's traditional employment bases in aerospace, automotive, chemistry and financial services will continue to contribute to the metro's economic landscape.
- New employment sectors also position the metro for growth, including consumer products and creative services, information technology, and life sciences.
- Local research is being conducted in biomass, fuel cell, solar, and wind energy.

MAJOR AREA EMPLOYERS

Kroger Co.
University of Cincinnati
Proctor & Gamble
Cincinnati Children's Hospital Medical Ctr.
UC Health
TriHealth Inc.
Walmart
Mercy Health
Fifth Third Bank
GE Aviation



MARKET OVERVIEW



SHARE OF 2018 TOTAL EMPLOYMENT

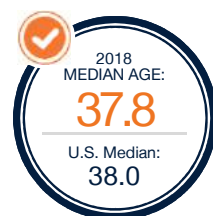
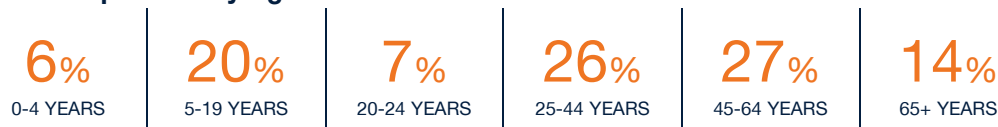




DEMOGRAPHICS

- The metro is expected to add nearly 80,000 people and approximately 37,200 households through 2023.
- Household incomes near the national median allow 66 percent of households to afford to own their homes.
- Roughly 31 percent of residents age 25 and older have earned a bachelor's degree; of these residents, 11 percent also hold a graduate or professional degree.

2018 Population by Age



QUALITY OF LIFE

Cincinnati offers a wide range of cultural and entertainment activities. The Cincinnati Symphony Orchestra is one of the country's finest orchestras. Riverbend concert arena on the banks of the Ohio River provides summer entertainment, while more than 100 museums and galleries are located in the metro. The region has several entertainment corridors including Mount Adams and the expanding Main Street district. Cincinnati offers professional baseball, football, hockey, soccer, tennis, volleyball, car racing and horse racing. A number of universities have main campuses in the area, the University of Cincinnati, Xavier University and Northern Kentucky University. Miami University is located in nearby Oxford.

* Forecast

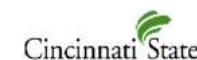
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION



ARTS & ENTERTAINMENT

