



WAFFLE HOUSE

Outparcel to Home Depot/Walmart Retail Center | NNN Ground Lease

1232 E. Ash St., Piqua, OH 45356

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Property Map



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WAFFLE HOUSE

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INVESTMENT SUMMARY

Asking Price:	\$420,000
Initial Cap Rate:	5.50%
NOI:	\$23,087
Lot Size:	.711 Acres
Building Size:	1,765 SF
Year Built:	1998
Aerial View:	Click HERE
Street View:	Click HERE

LEASE SUMMARY

Lease Type:	20 Year NNN Ground
Taxes, CAM & Insurance:	Tenant Responsibility
Roof, Structure & Lot:	Tenant Responsibility
Lease Commencement:	September 17, 1998
Extended Term Expiration:	September 16, 2023
Rent Increases:	15% Every Five Years Including Each Option
Option Periods:	Six, Five (5) Year Options
Tenant Website:	Click HERE

INVESTMENT HIGHLIGHTS

- 1,765 SF Free Standing Waffle House Restaurant
- 20 Year NNN Ground Lease | No Landlord Responsibilities
- 15% Rent Increases Every Five Years Including Each Option
- **Tenant Just Executed First 5 Year Extension**
- 30 Parking Spaces | 41 Feet of Frontage on E Ash St.

LOCATION HIGHLIGHTS

- Situated on an Outparcel to a Home Depot/Walmart Retail Center
- Located on E Ash St. (17,900+ VPD)
- Major Retail Corridor Just Off I-75 (50,900+VPD)
- 1.5 Miles From [Miami Valley Centre Mall](#) (Click for Tenant Directory)
- 10 Mile Population Exceeds 80,200 Residents
- Median Home Value Within 10 Miles Exceeds \$130,000
- Average Household Income Within 10 Miles Exceeds \$62,000
- Surrounding Retail Tenants Include Dollar Tree, Dollar General, Walmart, Home Depot, Aldi, Planet Fitness, Family Farm & Home, Joann Fabrics, Big Lots!, Arby's, Taco Bell and More



INVESTMENT OVERVIEW

Fortis Net Lease is pleased to present a free-standing Waffle House restaurant located at 1232 E. Ash St. in Piqua, OH. The twenty year NNN ground lease requires no landlord responsibilities and has six, five year options with fifteen percent rent increases every five years including each option.

The subject property is located on an outparcel to a Home Depot/Walmart retail center and is situated along a major retail corridor just off I-75. The surrounding area has over 80,200 residents within ten miles. The median home value within ten miles is over \$130,000 and the average household income is over \$62,000. Surrounding retail tenants include Dollar Tree, Dollar General, Walmart, Home Depot, Aldi, Planet Fitness, Family Farm & Home, Joann Fabrics, Big Lots!, Arby's and Taco Bell.

TENANT OVERVIEW

Waffle House® restaurants have offered the unbeatable combination of good food with outstanding service since 1955. This combination has made it a beloved icon of the South for the past 60 years. Waffle House® restaurants provide a unique dining experience where regular customers are greeted by name and enjoy social interaction with their servers and other customers. All food is prepared fresh, cooked to order and served on real china in a kitchen that is out front and in full view.

The Waffle House® menu offers a variety of foods, with a breakfast focus and features signature meals along with America's best brands. The taste, quality and portions of the meals ensure customers receive a great value for their money. Menu favorites include Bert's Chili and Lib's Patty Melt along with hash browns served eight different ways.

Each restaurant is open 24 hours a day, 365 days a year and quality is consistent from location to location. Customers enjoy sit-down table service with the speed of delivery found at fast-food establishments.

Headquartered in Norcross, GA, Waffle House® operates more than 1,500 restaurants company and franchisee owned. Waffle House® holds the title as the world's leading server of waffles, omelets, T-bone steaks and more. The combination of great food, fast service and friendly experience makes Waffle House® restaurants truly a Unique American Phenomenon.

Year	Monthly Rent	Annual Rent	Rent Increase	% Increase
9/1/1998 - 9/16/2003	\$1,100.00	\$13,200.00	\$1,980.00	15.00%
9/17/2003 - 9/16/2008	\$1,265.00	\$15,180.00	\$2,277.00	15.00%
9/17/2008 - 9/16/2013	\$1,454.75	\$17,457.00	\$2,618.55	15.00%
9/17/2013 - 9/16/2018	\$1,672.96	\$20,075.55	\$3,011.33	15.00%
Option 1: 9/17/2018 - 9/16/2023	\$1,923.91	\$23,086.88	\$3,463.03	15.00%
Option 2: 9/17/2023 - 9/16/2028	\$2,212.49	\$26,549.91	\$3,982.49	15.00%
Option 3: 9/17/2028 - 9/16/2033	\$2,544.37	\$30,532.40	\$4,579.86	15.00%
Option 4: 9/17/2033 - 9/17/2038	\$2,926.02	\$35,112.26	\$5,266.84	15.00%
Option 5: 9/17/2038 - 9/16/2043	\$3,364.93	\$40,379.10	\$6,056.87	15.00%
Option 6: 9/17/2043 - 9/16/2048	\$3,869.66	\$46,435.97		



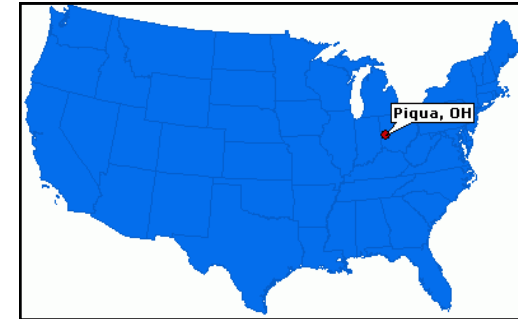
Piqua, OH

Piqua is a city in Miami County, Ohio, United States. The population was 20,522 at the 2010 census. It is part of the Dayton Metropolitan Statistical Area.

The city of Piqua is the home of Hartzell Propeller, the leading producer of small aircraft propellers in the world. Evenflo (formerly Questor Juvenile Furniture) is the leading manufacturer of infant and toddler car seats, and has become one of Piqua's leading employers and industries.

Piqua's industrial past produced a prosperity reflected in residential areas near downtown, which contain numerous large mansions and homes. Most notable is the Leo Flesh Mansion, built in the Chateausque style. It looms over many of the surrounding buildings in the neighborhood. A "sister" house in Dayton, Ohio, was designed by the same architect.

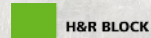
Piqua's shopping mall, Miami Valley Centre Mall, opened in 1988 and was renovated in the mid-1990s. Its anchor stores include JC Penney, Elder Beerman, and Sears. Miami Valley Crossing (formerly Piqua East Mall, opened in 1970) was redesigned and updated in the late 1990s as a plaza with anchor stores, Big Lots, Wal-Mart, Jo-Ann Fabrics, El Sombrero Restaurant, and The Home Depot.





H&R BLOCK







332 E Ash St
WAFFLE HOUSE

17,900+ VPD

E Ash St.

verizon

TACO BELL

Arby's

華 CHINA GARDEN BUFFET

DQ

Ohio Auto Loan

MURPHY USA

Long John Silvers

CHINA EAST

Wendy's

BEST ONE
TIRE & SERVICE

KFC

Valvoline

Aaron's

ResourceMFG
SUBWAY

Valley Eye Institute

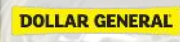
ALDI

planet fitness

FAMILY Farm & Home

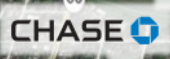
Alameda Ct

Recker Rd



Piqua High School

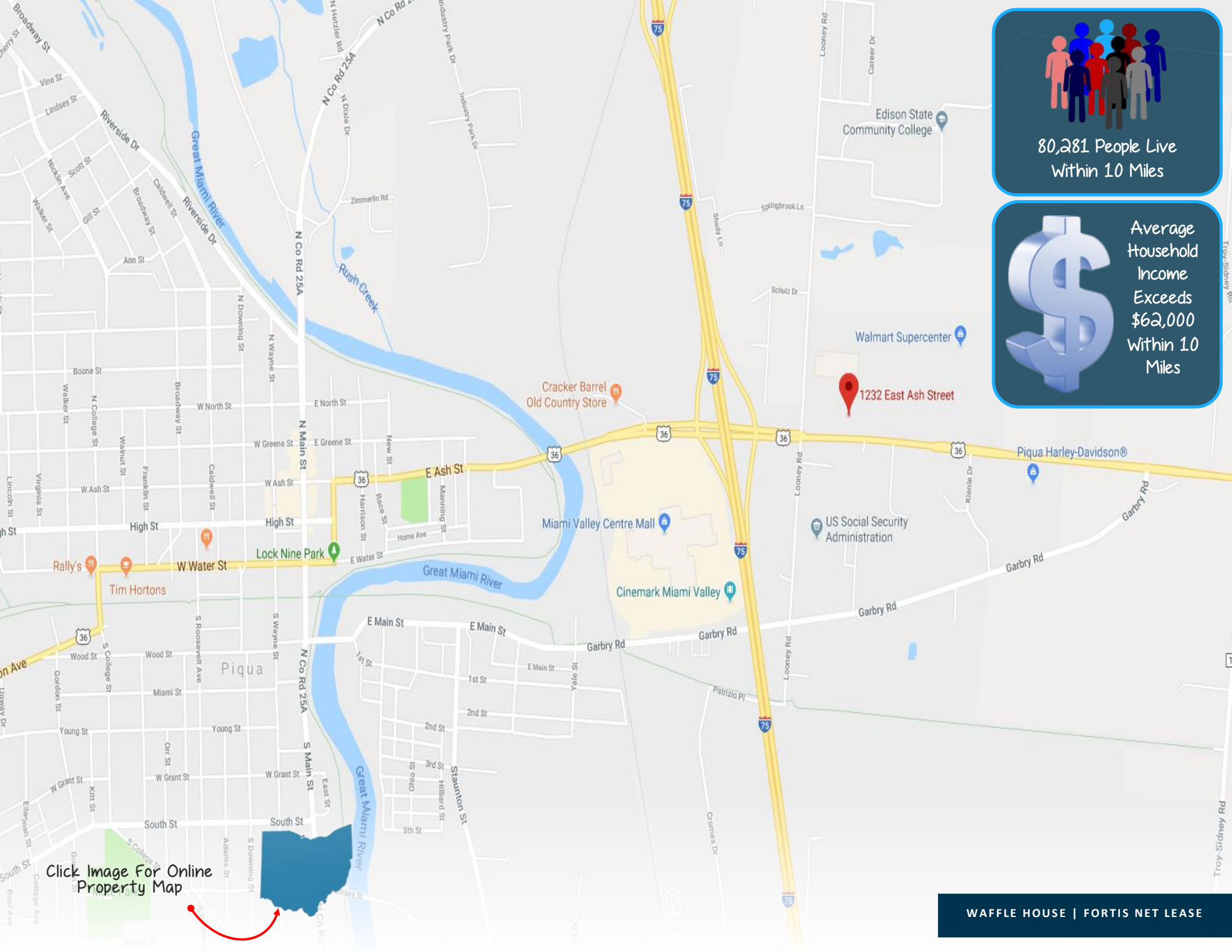
Piqua Central Intermediate School



Miami Valley Centre Mall







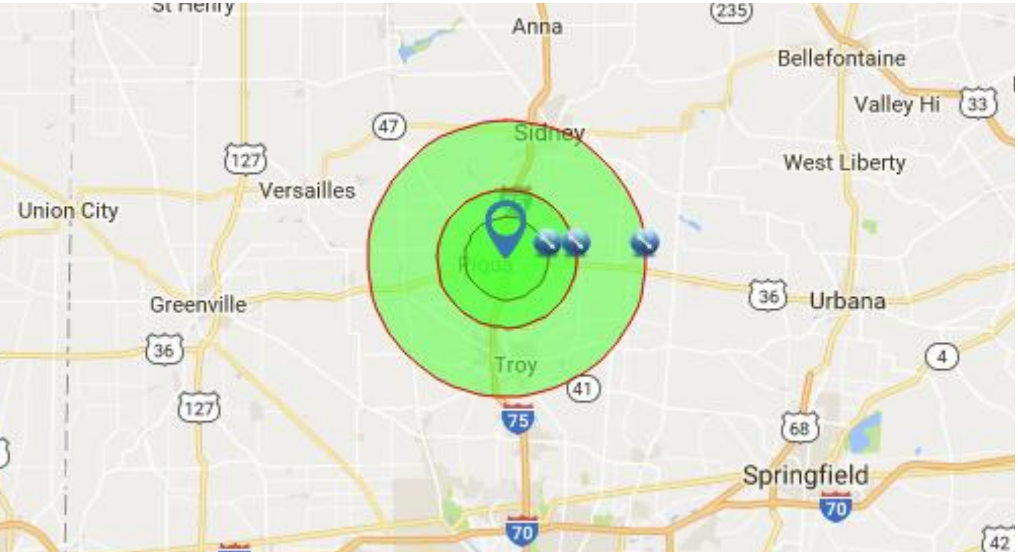
80,281 People Live
Within 10 Miles



Average
Household
Income
Exceeds
\$62,000
Within 10
Miles

Click Image For Online
Property Map

Population	3 Miles	5 Miles	10 Miles
2017 Total Population:	19,475	25,982	80,281
2022 Population:	19,767	26,382	81,226
Pop Growth 2017-2022:	1.50%	1.54%	1.18%
Average Age:	39.00	40.00	39.70
Households			
2017 Total Households:	7,826	10,457	31,909
HH Growth 2017-2022:	1.53%	1.58%	1.21%
Median Household Inc:	\$38,081	\$40,574	\$45,530
Avg Household Size:	2.50	2.50	2.50
2017 Avg HH Vehicles:	2.00	2.00	2.00
Housing			
Median Home Value:	\$83,636	\$95,163	\$130,283
Median Year Built:	1950	1956	1962



Population:	3 Miles	5 Miles	10 Miles
2022 Projection	19,767	26,382	81,226
2017 Estimate	19,475	25,982	80,281
2010 Census	19,151	25,449	79,193
Growth 2017-2022	1.50%	1.54%	1.18%
Growth 2010-2017	1.69%	2.09%	1.37%
2017 Population Hispanic Origin	318	406	1,418
White	17,891	24,122	74,274
Black	757	866	2,670
Am. Indian & Alaskan	69	78	236
Asian	168	220	1,166
Hawaiian & Pacific Island	4	6	42
Other	586	691	1,893
Households:			
2022 Projection	7,946	10,622	32,295
2017 Estimate	7,826	10,457	31,909
2010 Census	7,697	10,245	31,467
Growth 2017 - 2022	1.53%	1.58%	1.21%
Growth 2010 - 2017	1.68%	2.07%	1.40%
Owner Occupied	4,861	6,965	21,451
Renter Occupied	2,965	3,492	10,457
2017 Avg Household Income	\$50,054	\$55,023	\$62,644
2017 Med Household Income	\$38,081	\$40,574	\$45,530
2017 Households by Household Inc:			
<\$25,000	2,395	2,896	7,322
\$25,000 - \$50,000	2,624	3,481	10,045
\$50,000 - \$75,000	1,274	1,741	5,431
\$75,000 - \$100,000	748	1,027	3,772
\$100,000 - \$125,000	320	539	2,080
\$125,000 - \$150,000	255	385	1,630
\$150,000 - \$200,000	110	158	738
\$200,000+	99	228	889



WAFFLE HOUSE | FORTIS NET LEASE



REAL EXPERIENCE *Real* RESULTS

TOTAL SALES VOLUME

\$5.0 B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

150K

STATES SOLD IN

40

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