

OFFERING MEMORANDUM

PANERA BREAD & PEARLE VISION

COLD SPRING, KENTUCKY
(CINCINNATI MSA)



DICK'S SPORTING GOODS
TJ-maxx **Kroger Marketplace**
Michael's **PET SMART**
ALDI

VA MEDICAL CENTER

BELTERRA PARK & CASINO CINCINNATI
 \$300 MILLION DEVELOPMENT 700 EMPLOYEES

WALGREENS
Kroger **CVS pharmacy**
Auto Zone **BB&T**

INDUSTRIAL

GLENN O SWING ELEMENTARY
 514 STUDENTS

Burlington **CVS pharmacy**
Kroger **WALGREENS**
McDonald's **us bank** **Wendy's**

GENERAL CABLE
 2,000 EMPLOYEES

Lowe's

WALGREENS
FIFTH THIRD BANK
BB&T
Applebee's
FIREHOUSE SUBS
CHIPOTLE

NKU **NORTHERN KENTUCKY UNIVERSITY**
 14,488 STUDENTS, 2,000 EMPLOYEES

ST. JOSEPH SCHOOL
 430 STUDENTS

FORT WRIGHT ELEMENTARY
 435 STUDENTS

INDUSTRIAL

Walmart Supercenter **TEXAS**
TACO BELL **Arby's** **Auto Zone**
BURGER KING **Wendy's** **BB&T** **DISCOUNT TIRE**

Kroger **WALGREENS** **us bank**
Applebee's **Wendy's** **Arby's** **TACO BELL** **Canal's**

KOHL'S
FLORIAN DRIVE **Kroger**
LONGHORN STEAKHOUSE
STAPLES

INDUSTRIAL

CLICK FOR GOOGLE MAP
SUBJECT PROPERTY

CROSSROADS ELEMENTARY
 593 STUDENTS

INDUSTRIAL

Walmart Supercenter **FIFTH THIRD BANK**
SONIC **Ford**
Wendy's **LONG JOHN SILVER'S** **LINCOLN**
McDonald's **HYUNDAI** **CHEVROLET** **WALGREENS**

ARCADIA
 MASTER-PLANNED DEVELOPMENT
 WITH 1,000 RESIDENCES ON 327 ACRES



ADDRESS:
SR 27 & Matinee Boulevard, Cold Spring, KY 41076

Price	\$4,142,000
Cap Rate	6.20%
NOI	\$256,800
Gross Leasable Area	6,800 SF
Year Built	2019
Lot Size	2.002 +/- Acres



Rent Roll

TENANT	GLA	% OF GLA	ANNUAL RENT	RENT/SF	LEASE TERM	RENT COMMENCEMENT	OPTIONS	CHANGES ON	CHANGES TO
Panera Bread	4,800 SF	71%	\$184,800	\$38.50	15 Years	Est. Oct 2019	Three, 5-Year	Year 6 Year 10 Option 1 Option 2 Option 3	\$193,920 \$203,616 \$213,792 \$224,496 \$235,728
West Point Optical Group, LLC	2,000 SF	29%	\$72,000	\$36.00	10 Years	Est. Jan/Feb 2020	Three, 5-Year	Year 6 Option 1 Option 2 Option 3	\$79,200 \$87,120 \$95,840 \$105,420
TOTAL	6,800 SF		\$256,800						

Investment Highlights

- 100% Occupied by Panera Bread and Pearle Vision
- 15-Year Lease with Panera Bread, the Largest Franchisee with 315+ Locations
- 10-Year Lease with Pearle Vision, One of the Largest and Fastest-Growing Franchisees with 60+ Locations
- Brand New High-Quality Construction with a Drive-Thru, Minimal Landlord Responsibilities
- Serving 80,876 Residents in Growing Trade Area, Minutes to Downtown Cincinnati
- Average Household Income Exceeds \$81,000 within 1 Mile
- Hard Corner Location at Signalized Intersection with Approximately 38,000 Cars/Day
- Primary Retail Corridor Includes Walmart Supercenter, Meijer, Home Depot, Lowe's, Kohl's, and Many More
- 1.5 Miles to Northern Kentucky University with 14,488 Students and 2,000 Employees
- Close Proximity to Newport on the Levee with 3.5 Million Visitors Annually, Undergoing \$156+ Million Renovation
- Just South of \$300 Million Belterra Park Gaming & Entertainment Center, Coney Island, and Riverbend Music Center
- 3 Miles to Arcadia, a New Housing Community with 1,000 Residences on 327 Acres
- Strong Daytime Population, Over 23,900 Employees within 5 Miles

Demographics

POPULATION

	1-MILES	3-MILES	5-MILES
2010 Population	4,677	21,482	78,721
2018 Population	4,870	22,275	80,876
2023 Population	5,480	23,841	82,474

HOUSEHOLDS

2010 Households	2,184	8,593	31,752
2018 Households	2,281	8,867	32,663
2023 Households	2,655	9,660	33,728

INCOME

2018 Average Household Income	\$81,107	\$77,947	\$80,975
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EMPLOYEES

2018 Number of Employees In Area	984	8,471	23,936
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80,876

Population within a 5-Mile Radius



\$80,975

Average Household Income within a 5-Mile Radius



23,936

Number of Employees within a 5-Mile Radius

Tenant Overview



OWNERSHIP: Private
TENANT: Cadle, LLC
WEBSITE: www.covelli.com

Cadle, LLC is an experienced Panera operator with 25 locations and growing, whose parent company is Covelli with 315+ locations.

Founded in 1960, Covelli Enterprises has grown to become the largest franchisee in the Panera system with over 315 Panera locations in North America and Canada. Covelli Enterprises is currently the 4th largest franchisee in the United States and the largest Panera Bread franchisee. Previous owner and operator of 45 McDonald's franchises, Covelli currently controls, owns and operates 315 Panera locations in 5 states, as well as in Canada. In addition to Panera Bread, Covelli Enterprises is also a franchisee of several Dairy Queen and O'Charley's Restaurants.

Recognized as having the highest rated restaurant operations and business practices in the industry, Sam Covelli has continually won operational awards for sales, exceptional service, cleanliness, and customer service. Recognized by Ernst and Young as their Entrepreneur of the Year in 2005, Covelli was then named Restaurateur of the Year. Covelli has also been inducted into the "Business Hall of Fame" of Northeast Ohio. March of 2017, Panera Bread, LLC, awarded Covelli Enterprises franchisee of the year, the top award that a franchisee owner can receive from Panera corporation.



TENANT	Cadle, LLC
GUARANTOR	Franchisee - Cadle, LLC (25+ Locations)
OWNERSHIP	Private
GLA	4,800 SF
RENT COMMENCEMENT	Est. October 2019
LEASE TERM	15 Years
CURRENT ANNUAL RENT	\$184,800
OPTIONS	Three, 5-Year
LANDLORD RESPONSIBILITIES	Roof & Structure
CAM	Tenant shall pay its pro rata share of CAM, including a 5% admin fee. Annual increases in CAM shall not exceed 3% excluding utilities, insurance and snow & ice removal.
TAXES	Tenant shall pay its pro rata share.
INSURANCE	Tenant shall pay its pro rata share.
ASSIGNMENT & SUBLETTING	Tenant shall not assign or sublet the lease without the prior written consent of Landlord.
ESTOPPEL	Tenant shall have 15 Days to process.

Tenant Overview



OWNERSHIP: Private
TENANT: West Point Optical Group, LLC
WEBSITE: www.pearlevision.com

Pearle Vision was founded in 1961 by Dr. Stanley Pearle, who began the concept of one-stop, total eye care with the opening of the Pearle Vision Center. West Point Optical Group Center have optometrists who can examine, diagnose, treat, and manage diseases, injuries, and disorders of the visual system, the eye, and associated structures as well as identify related systemic conditions affecting the eye. Optometrists are eye health care professionals who are state-licensed to diagnose and treat diseases and disorders of the eye and visual system.

West Point Optical, LLC is a multi-unit Pearle Vision operator with over 60 locations and more on the way. They are one of Pearle Vision's largest and fastest-growing franchisees. West Point Optical, LLC is owned and operated by Bill Noble, a graduate of West Point and former UH-60A Black Hawk helicopter pilot, who also spent two years with Pearle Vision's sister brand, LensCrafters, as senior vice president of stores and brand planning.



TENANT	West Point Optical Group, LLC
GUARANTOR	Franchisee - West Point Optical, LLC
OWNERSHIP	Private
GLA	2,000 SF
RENT COMMENCEMENT	Est. January/February 2020
LEASE TERM	10 Years
CURRENT ANNUAL RENT	\$72,000
OPTIONS	Three, 5-Year
LANDLORD RESPONSIBILITIES	Roof & Structure
CAM	Tenant shall pay its pro rata share of CAM, including a 10% admin fee. Annual increases in CAM shall not exceed 5% excluding utilities, insurance and snow removal.
TAXES	Tenant shall pay its pro rata share.
INSURANCE	Tenant shall pay its pro rata share.
ASSIGNMENT & SUBLETTING	Tenant shall not assign or sublet the lease without the prior written consent of Landlord.
ESTOPPEL	Tenant shall have 10 Days to process.

NKU
NORTHERN KENTUCKY UNIVERSITY
14,488 STUDENTS, 2,000 EMPLOYEES

Holiday Inn Hampton Inn

GENERAL CABLE CORPORATION
2,000 EMPLOYEES

Kroger WALGREENS usbank Applebees Wendy's Cane's

WALGREENS FIFTH THIRD BANK B&B Applebees FIREHOUSE SUBS CHIPOTLE

verizon PNC BANK

Bob Evans RESTAURANT

Rockstar Barrel

BUFFALO WINGS & BEER

NEWPORT ON THE LEVEE
3.5 MILLION VISITORS ANNUALLY,
UNDERGOING \$156+ MILLION RENOVATION

DOWNTOWN CINCINNATI

VA MEDICAL CENTER

Lowe's

ST. JOSEPH SCHOOL
430 STUDENTS

DARLING INTERNATIONAL INC

CLICK FOR GOOGLE MAP
SUBJECT PROPERTY

US 27

38,000 CPD

Walmart Supercenter
FIFTH THIRD BANK
TACO BELL
SONIC
Ford
LINCOLN
Wendy's
LONG JOHN SILVER'S
HYUNDAI
CHEVROLET
McDonald's
WALGREENS


CAMPBELL COUNTY HIGH
 1,529 STUDENTS


CAMPBELL COUNTY MIDDLE
 1,036 STUDENTS

ARCADIA
 MASTER-PLANNED DEVELOPMENT
 WITH 1,000 RESIDENCES ON 327 ACRES

KOHL'S
HOME DEPOT
Kroger
LONGHORN STEAKHOUSE
STAPLES

meijer

CAMPBELL COUNTY
 AUTO BODY

38,000 CPD
 US 27

CLICK FOR GOOGLE MAP
SUBJECT PROPERTY



Site Plan



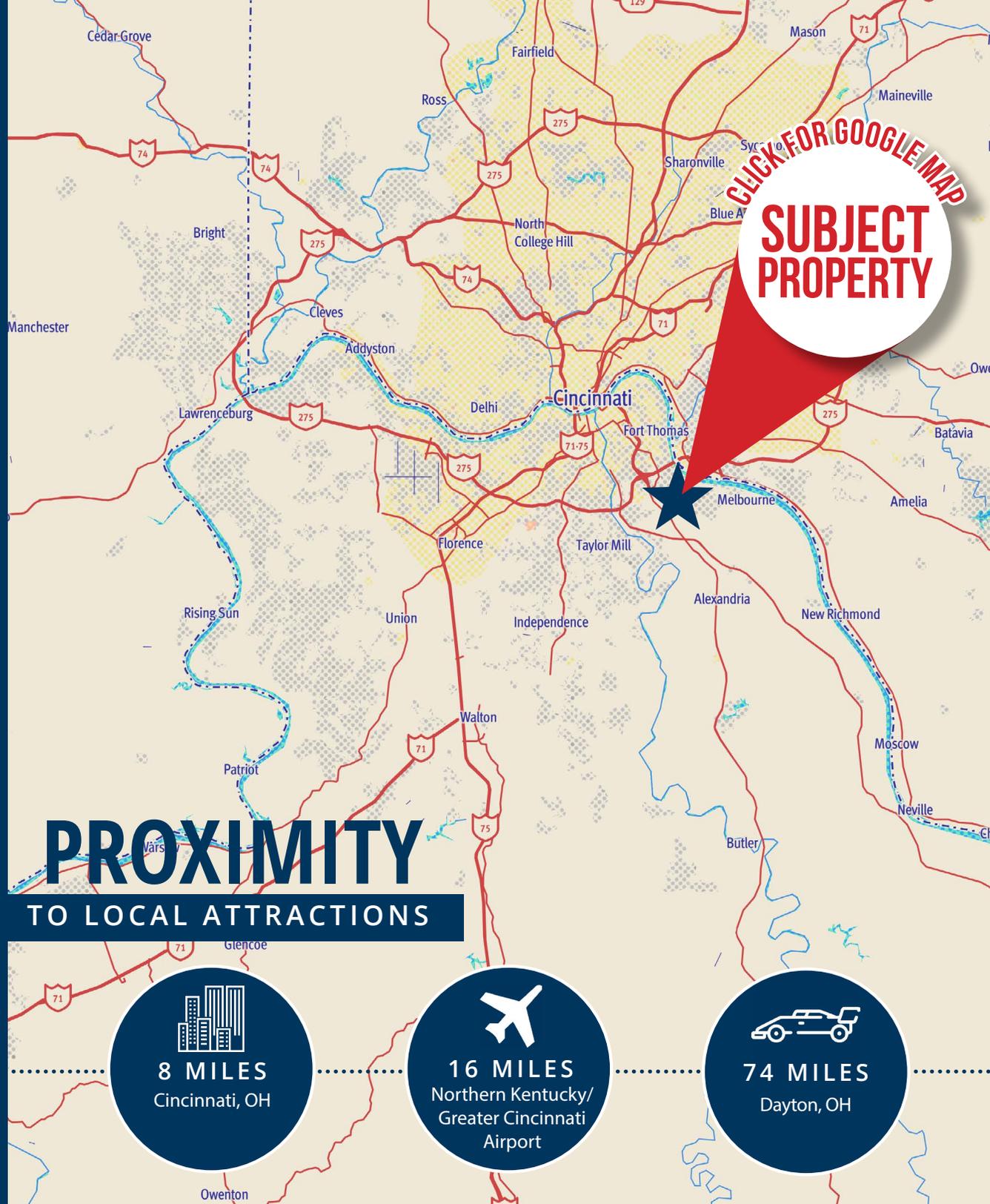
38,000 CPD



Cold Spring, KY

The City of Cold Spring, was incorporated in 1941. The city is located in Campbell County, Kentucky approximately 8 miles south of Cincinnati, Ohio on US 27, occupying about 13.2 square miles. There is access to the City of Cold Spring by several major expressways, I-71/75, I-275 and I-471. The city is approximately 16 miles from the Northern Kentucky/Greater Cincinnati Airport. Cold Spring is a fifth class city with a Mayor/Council form of government, which has non-partisan elections. There are four voting precincts situated in the 68th House District, the 24th Senatorial District and the 4th Congressional District.

The area has experienced growth in financial services and in commercial and manufacturing facilities for overseas companies. There are some businesses supporting the auto industry, but the area's economy has been less susceptible to disruptions from that industry, and is in good shape for a Midwestern city.



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PANERA BREAD & PEARLE VISION

COLD SPRING (CINCINNATI MSA), KENTUCKY

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