

Dairy Queen

490 CENTRAL AVENUE
DAYTON (CARLISLE), OHIO 45005

NEW 20-YEAR ABSOLUTE-NET LEASE

2% Annual Increases With
Two, 5-Year Options to Extend

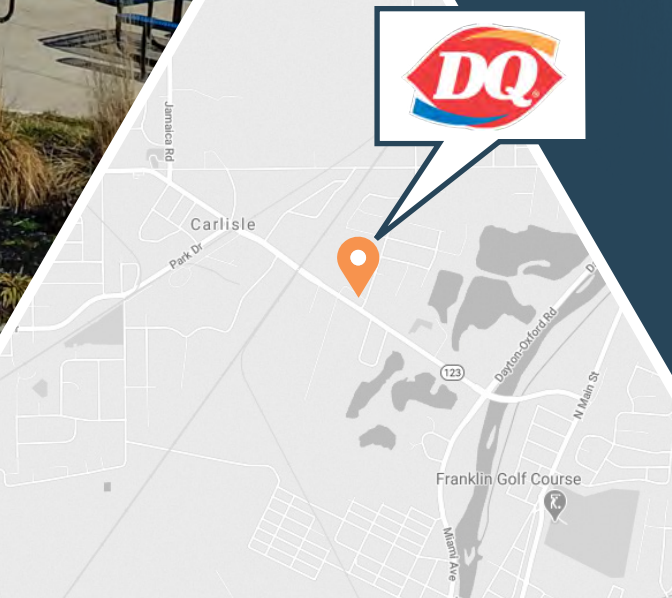
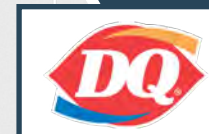
LONG OPERATION HISTORY WITH STRONG SALES

Tenant Since 2006 Showing Commitment to Location
2020: \$1.4+ Million in Store Sales

1-MILE FROM CARLISLE CITY SCHOOLS

±1,200 Students; Carlisle High School,
Intermediate & Elementary School

Marcus & Millichap
THE DELTONDO GROUP



Exclusively Listed by:

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INVESTMENT HIGHLIGHTS

✓ **New 20-Year Absolute-Net Lease:** The New 20-Year Lease Calls for 2% Annual Increases and Two, 5-Year Options to Extend the Initial Term

✓ **Excellent Access / Visibility:** Building Frontage Located on & Accessed by Central Avenue which Oversees (±11,300 Vehicles Per Day). Central Avenue is the Main Thoroughfare to Downtown Carlisle

✓ **Exceptional Market Share:** Next Closest Quick Service Restaurant with A Drive-Thru is 3-Miles Away. Within A 3-Mile Radius of Dairy Queen the Population is ±24,439

✓ **1-Mile From Carlisle Schools (±1,200 Students):** Carlisle High School (±422-Students), Carlisle Junior High School (379-Students), and Alden R Brown Elementary School (±392-Students)

✓ **2006 Construction - 2015/16 Renovation:** Dairy Queen is Comprised of 2,895 Square Feet and Sits on a Large 42,895 Square Foot Lot with Extensive Parking. Tenant has Already Begun DQ Required Color Transitions that are Not Due for Another Year

✓ **Long Operation History with Strong Store Sales:** Tenant has Operated at this Location Since 2006; In 2020 this Location Brought \$1.4+ Million in Annual Store Sales



INVESTMENT SUMMARY

ADDRESS: 490 Central Avenue
Dayton (Carlisle), Ohio 45005

PRICE: \$1,440,720

CAP: 6.00%

NOI: \$86,443

DEMOGRAPHICS

	3-MILE	5-MILE	10-MILE
POPULATION:	24,439	73,582	266,936
HOUSEHOLDS:	9,573	28,884	106,074
HH INCOME:	\$67,681	\$80,723	\$88,488



BIRDS EYE VIEW



PROPERTY DESCRIPTION

- | | |
|---|---|
| ✓ PROPERTY ADDRESS:
490 Central Avenue
Dayton (Carlisle), Ohio 45005 | ✓ LEASE TYPE:
Absolute-Net |
| ✓ BUILDING SIZE:
2,895 SF | ✓ YEAR BUILT / RENOVATION:
2006 / 2015-16 |
| ✓ LOT SIZE:
42,837 SF | ✓ FRONTAGE & ACCESS:
Central Avenue (11,300+ VPD) |

TENANT PROFILE

COMPANY NAME

Dairy Queen

NUMBER OF STORES

±4,503

NUMBER OF FRANCHISEES

±2,351

HEADQUARTERS

Minneapolis, MN

YEAR FOUNDED

1940

NUMBER OF EMPLOYEES

±10,000



Dairy Queen, often abbreviated DQ, is a chain of soft serve ice cream and fast-food restaurants. There are few brands as iconic as the DQ brand. Since inception, the innovative DQ food and treats along with the unique DQ restaurant concepts, have positioned International Dairy Queen as a leader in the quick-service restaurant industry both in the U.S. as well as internationally. Today, the DQ system is a \$4.5 billion brand.

The first DQ restaurant was located in Joliet, Ill. and was operated by Sherb Noble and opened for business on June 22, 1940. The company’s corporate offices are located in the Minneapolis suburb of Edina, Minn.

The soft-serve formula was first developed in 1938 by Douds, Iowaborn John Fremont McCullough and his son Alex. They convinced friend and loyal customer Sherb Noble to offer the product in his ice cream store in Kankakee, Ill. On the first day of sales, Noble dished out more than 1,600 servings of the new dessert within two hours. Noble and the McCulloughs went on to open the first store in Joliet, Illinois. While this Dairy Queen has not been in operation since the 1950s, the building still stands as a city-designated landmark.



TENANT SUMMARY

TENANT NAME:	Dairy Queen
OPERATOR:	Busy J’s, Inc.
GUARANTY:	1-Unit
TYPE OF OWNERSHIP:	Fee Simple
LEASE TYPE:	Aboslute-Net
LEASE COMMENCEMENT:	April 1, 2021*
LEASE EXPIRATION:	March 31, 2041
TERM REMAINING:	20-Years
INCREASES:	2% Annually
OPTIONS:	Two, 5-Year

*Store has been in operaiton since 2006 but Landlord/Tenant recently agreed to new term that is shown above.

ANNUALIZED OPERATING DATA

YEAR	ANNUALLY	MONTHLY
April 1, 2021	\$86,443.20	\$7,203.60
April 1, 2022	\$88,172.04	\$7,347.67
April 1, 2023	\$89,935.56	\$7,494.63
April 1, 2024	\$91,734.24	\$7,644.52
April 1, 2025	\$93,568.92	\$7,797.41
April 1, 2026	\$95,440.32	\$7,953.36
April 1, 2027	\$97,349.16	\$8,112.43
April 1, 2028	\$99,269.16	\$8,274.68
April 1, 2029	\$101,282.04	\$8,440.17
April 1, 2030	\$103,307.64	\$8,608.97

YEAR	ANNUALLY	MONTHLY
April 1, 2031	\$105,373.80	\$8,751.15
April 1, 2032	\$107,481.24	\$8,956.77
April 1, 2033	\$109,630.92	\$9,135.91
April 1, 2034	\$111,823.56	\$9,318.63
April 1, 2035	\$114,060.00	\$9,505.00
April 1, 2036	\$116,341.20	\$9,695.10
April 1, 2037	\$118,668.00	\$9,889.00
April 1, 2038	\$121,041.36	\$10,086.78
April 1, 2039	\$123,462.24	\$10,288.52
April 1, 2040	\$125,931.48	\$10,494.29



Alden R Brown Elementary School
392-Students

Carlisle Junior High School
379-Students

Carlisle High School
422-Students

Fu Lin
Chinese



Market Basket
Food Market



Simply Brown
Salon



Carlisle
AUTO & TIRE

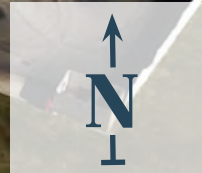
WASH RITE
Car Wash



Business Parkway

Central Avenue (11,300+ VPD)

Union Road



DISTANCE FROM SUBJECT PROPERTY

19 - MILES Dayton, OH

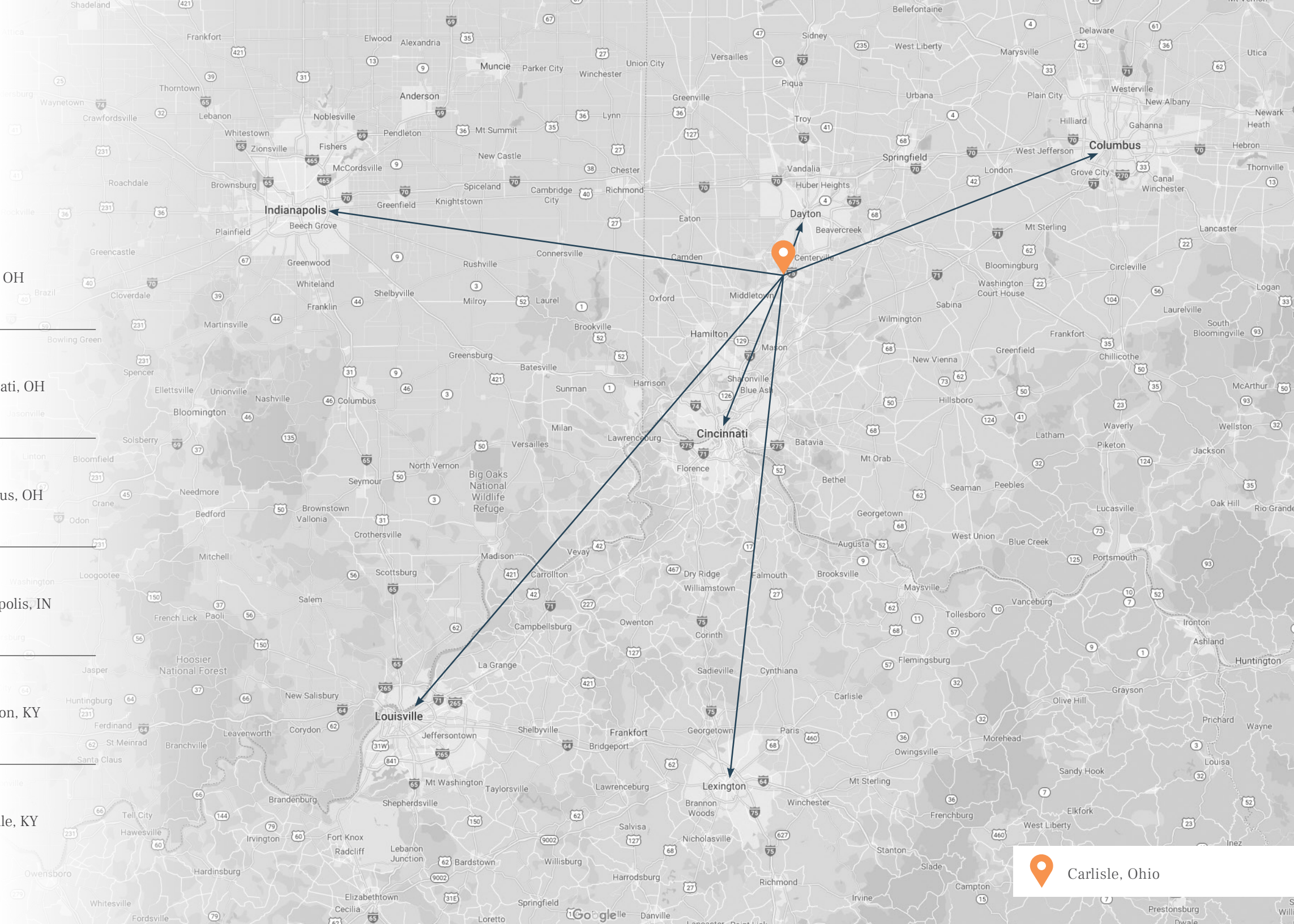
43 - MILES Cincinnati, OH

63 - MILES Columbus, OH

103 - MILES Indianapolis, IN

120 - MILES Lexington, KY

216 - MILES Louisville, KY



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, Proctor & Gamble, Macy’s, Fifth Third Bancorp, AK Steel Holding, American Financial Group, Cincinnati Financial and Western & Southern Financial Group. Revitalization and the addition of bars, restaurants and services downtown and in the Over-the-Rhine neighborhood have drawn millennials into the urban core.

MAJOR AREA EMPLOYERS

- The 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



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.



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, and horse racing. A number of universities have main campuses in the area, the University of Cincinnati, Xavier University, Northern Kentucky University and Miami University.

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.
- ✓ The Cincinnati/Northern Kentucky International Airport ranks as one of the nation's largest cargo airports, positioning the metro as a regional distribution hub.

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This offering memorandum has been prepared to provide summary, unverified financial and physical 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. Marcus & Millichap 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, PCBs or asbestos, the compliance with local, 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. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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