

LITTLE CAESARS

BRAND NEW 20-YEAR TRIPLE NET (NNN) SALE LEASEBACK



OFFERING MEMORANDUM

1200 Demorest Road
Columbus, OH 43204

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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.

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1200 Demorest Road
Columbus, OH 43204



Little Caesars®

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Investment Highlights

PRICE: \$1,902,952 | CAP: 5.25% | RENT: \$99,905

About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Lease Commencing Upon the Close of Escrow
- ✓ Attractive Rental Increases of Ten Percent (10%) Every Five Years
- ✓ Four (4), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 40 Years

About the Location

- ✓ Dense Retail Corridor | Walgreens, CVS, Dollar General, KFC, Papa John's, Pizza Hut, Napa Auto Parts, and Many More
- ✓ Strong Demographics | Population Exceeds 119,000 & 230,000 Individuals Within a Three & Five- Mile Radius, Respectively
- ✓ Heavily Trafficked Area | Demorest Road and Clime Road | Average Daily Traffic Counts of 15,122 and 15,547 Vehicles Per Day, Respectively
- ✓ Large Academic Presence | The Ohio State University | Total Enrollment Exceeds 66,000 Students
- ✓ OhioHealth Grant Medical Center | Less Than Seven Miles from the Subject Property | 434-Bed Teaching Hospital and Acute Care Medical Facility
- ✓ Compelling Location Fundamentals | Located in Columbus, OH | The Capital and Most Populous City in OH

About the Tenant / Brand

- ✓ Little Caesars has been Successfully Operating for 50 Years
- ✓ One of the Largest Pizza Chains in the World with over 4,500 Locations
- ✓ Known for its Hot-N-Ready Pizza and Famed Crazy Bread, Little Caesars has Been Named "Best Value in America" for the Past Twelve Years
- ✓ Little Caesars Offers Strong Brand Awareness with one of the Most Recognized and Appealing Characters in the Country
- ✓ Sizzling Platter, LLC Operates 5 Brands Across 12 States and 2 Countries





Financial Analysis

PRICE: \$1,902,952 | CAP: 5.25% | RENT: \$99,905

PROPERTY DESCRIPTION

Property	Little Caesars
Property Address	1200 Demorest Road
City, State ZIP	Columbus, OH 43204
Year Built / Renovated	2013
Building Size (SF)	1,537
Lot Size (Acres)	+/- 0.88 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,902,952
CAP Rate	5.25%
Annual Rent	\$99,905
Rent Per SF	\$65

LEASE SUMMARY

Property Type	Net-Lease Restaurant
Tenant / Guarantor	Little Caesars
Original Lease Term	20-Years
Lease Commencement	Close of Escrow
Lease Expiration	20 Years from Close of Escrow
Lease Term Remaining	20 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	Ten (10%) Percent Every 5 Years
Options to Renew	Four (4), Five (5)- Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$99,905	\$8,325	-
Year 2	\$99,905	\$8,325	-
Year 3	\$99,905	\$8,325	-
Year 4	\$99,905	\$8,325	-
Year 5	\$99,905	\$8,325	-
Year 6	\$109,896	\$9,158	10.00%
Year 7	\$109,896	\$9,158	-
Year 8	\$109,896	\$9,158	-
Year 9	\$109,896	\$9,158	-
Year 10	\$109,896	\$9,158	-
Year 11	\$120,985	\$10,082	10.00%
Year 12	\$120,985	\$10,082	-
Year 13	\$120,985	\$10,082	-
Year 14	\$120,985	\$10,082	-
Year 15	\$120,985	\$10,082	-
Year 16	\$133,084	\$11,090	10.00%
Year 17	\$133,084	\$11,090	-
Year 18	\$133,084	\$11,090	-
Year 19	\$133,084	\$11,090	-
Year 20	\$133,084	\$11,090	-

INVESTMENT SUMMARY

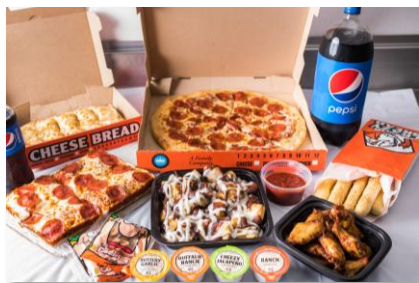
Marcus & Millichap is pleased to present the exclusive listing for a Little Caesars located at 1200 Demorest Road in Columbus, OH. The site consists of roughly 1,537 rentable square feet of building space. This Little Caesars is subject to a 20-year triple-net lease that commences upon the close of escrow. The annual rent will be \$99,905 and is scheduled to increase by ten percent (10%) every 5 years throughout the base term. Rent shall reset to FMV in each of the option periods.



Concept Overview

About Little Caesars

Little Caesars has become the world's third largest carryout pizza chain in the world with over 3.5 billion in sales across 4,500 locations throughout the United States, Europe, Asia, and the Middle East. The company was founded in 1959 and is based in Detroit, Michigan. Over the past five years, the franchise has grown by 1,000 stores and systemwide sales have increased by over \$1.5 billion dollars. Average unit sales have increased over 50 percent in the past five years. Little Caesars is consistently rated number one in value and affordability by Sandelman & Associates QuickTrack study annual Awards of Excellence, which ranks 148 fast food and pizza restaurant chains. Little Caesars garnered the top spot for "value for the money" for the ninth consecutive



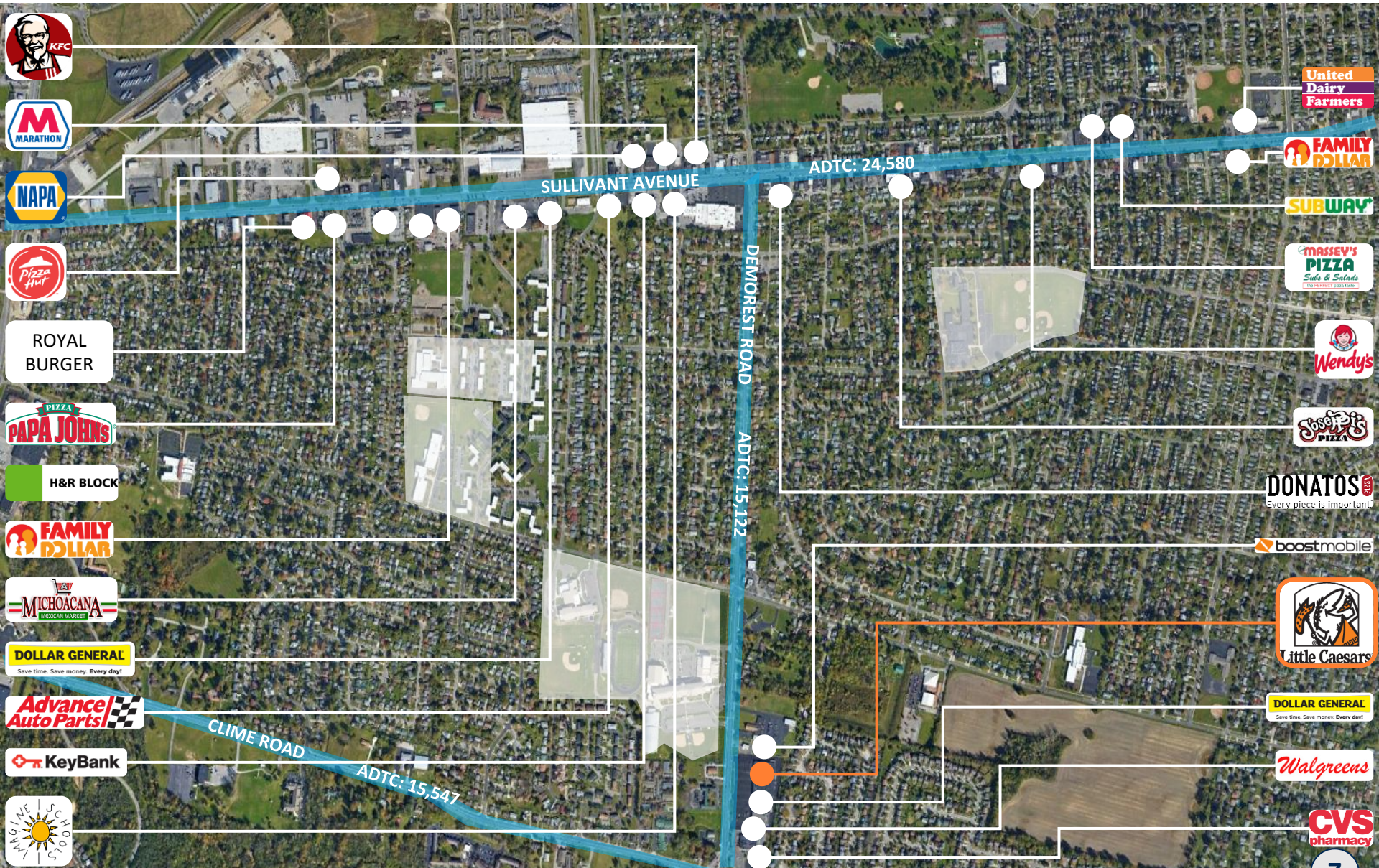
About Sizzling Platter, LLC

Sizzling Platter, LLC is a proven restaurant platform focused on adding and scaling segment leading brands in outstanding demographic areas across the United States and select international markets. The Company is headquartered in Murray, Utah at the foot of the Wasatch Mountains. They operate under five different brands across 15 States and two countries. Their operating territory in the United States currently includes the Pacific Northwest, Intermountain West, Mid-West Southwest, South, Southeast and Mid Atlantic regions under the Little Caesars, Dunking Donuts, Wingstop, Red Robin Gourmet Burgers, and Sizzler Family Steakhouse brands. Their brands emphasize convenience and value for consumers with operations and systems designed to minimize customer wait time while providing quality food that everyone can enjoy.



Surrounding Area

1200 Demorest Road, Columbus, OH 43204



Little Caesars – Columbus, OH

Marcus & Millichap



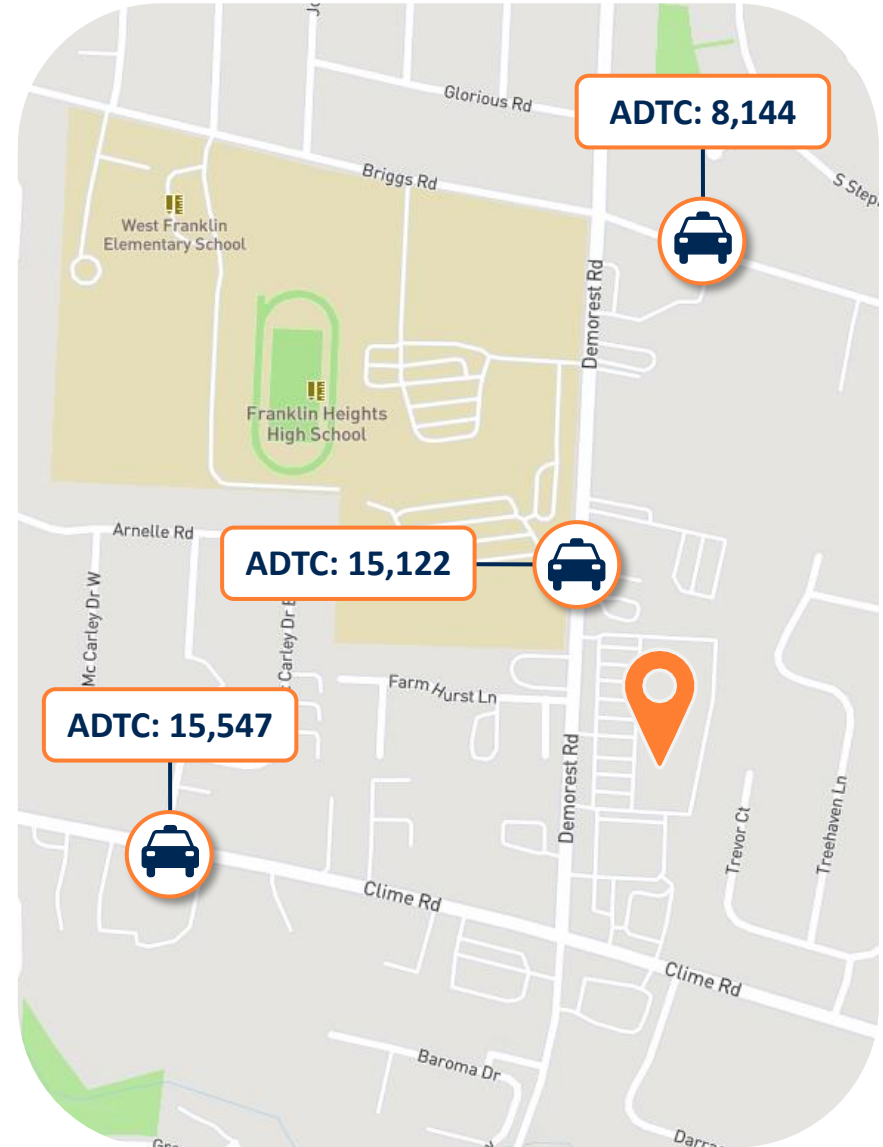
Location Overview

1200 Demorest Road, Columbus, OH 43204

This Little Caesars is situated near the corner of Demorest Road and Clime Road. Demorest Road experiences average daily traffic counts of 15,122 vehicles. Demorest Road intersects with Clime Road and Briggs Road which bring an additional 15,547 and 8,144 vehicles into the immediate area daily. There are approximately 119,000 individuals residing within a three-mile radius of the subject property and 230,000 individuals within a five-mile radius with growth predicted over the next five years.

The subject property benefits from being well-positioned in a dense urban infill surrounded by national and local tenants, shopping centers, and academic institutions. Major national tenants in the surrounding area include Walgreens, CVS, Dollar General, KFC, Papa John's, Pizza Hut, Napa Auto Parts as well as several others. The subject property benefits from being located within a five-mile radius of several academic institutions. Most notable of these being The Ohio State University, located approximately nine-miles from the subject property with a total enrollment exceeding 66,000 students. This Little Caesar's also benefits from being located less than seven-miles from the OhioHealth Grant Medical Center. This major medical center not only serves as a major teaching hospital, being affiliated with the Ohio State University College of Medicine, but also houses 434-beds and a Level I Trauma center designation.

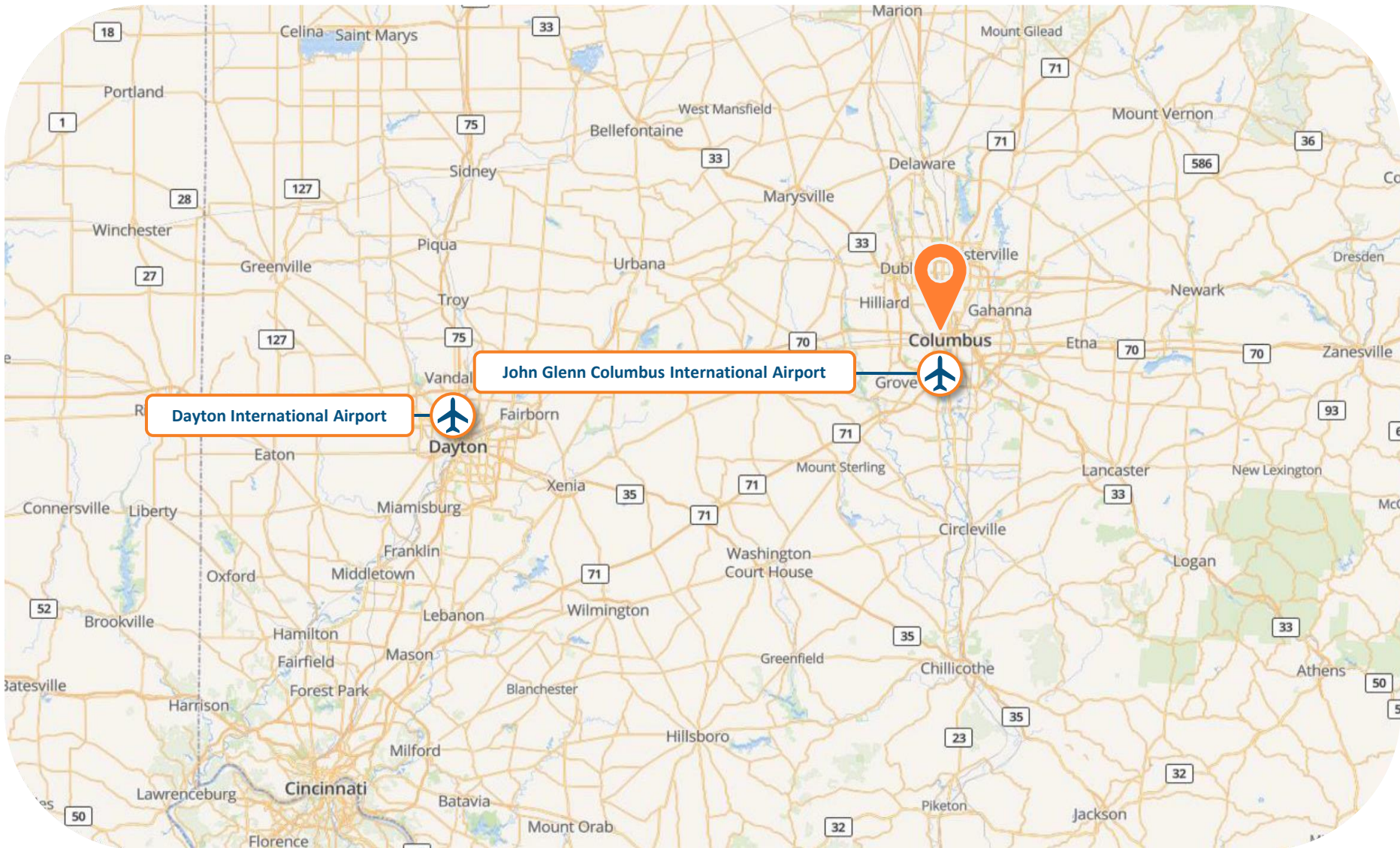
Columbus is the state capital and the most populous city in the state of Ohio. With a population estimated at over 898,000 it counts itself as the fourteenth-most populous city in the U.S., the second most populous city in the Midwest, and the third-most populous state capital. The city is home to five companies named to the Fortune 500 list: Alliance Data, Nationwide Mutual Insurance Company, American Electric Power, L Brands, and Cardinal Health. Other major employers include the Ohio State University, Battelle Memorial Institute, and JP Morgan Chase. Ten restaurant chains are also based in the Columbus area including White Castle and Wendy's. The major attraction in town is whenever the Ohio State Buckeyes football team is playing in Ohio Stadium, the third largest on-campus football stadium in the United States.





Local Map

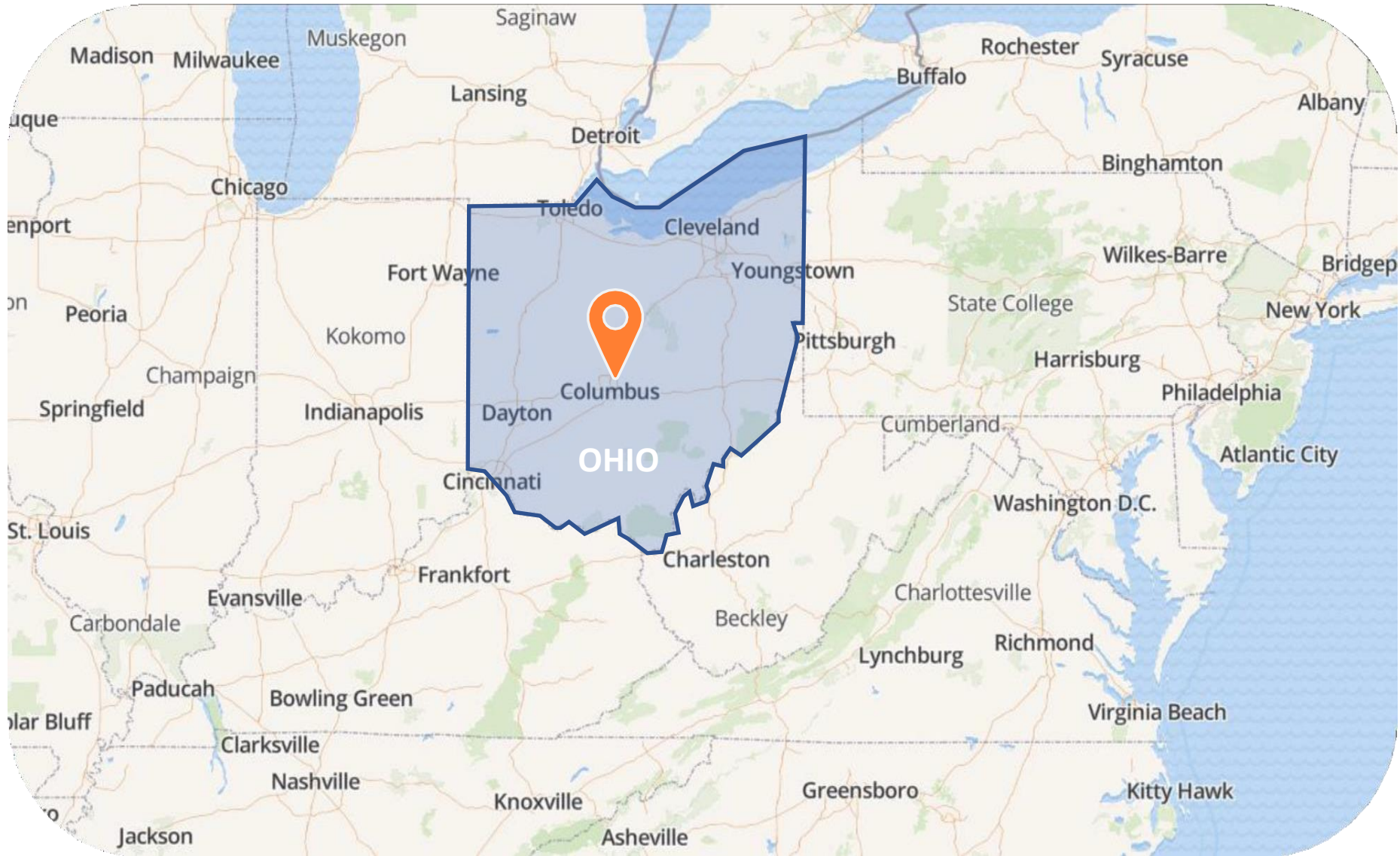
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Regional Map

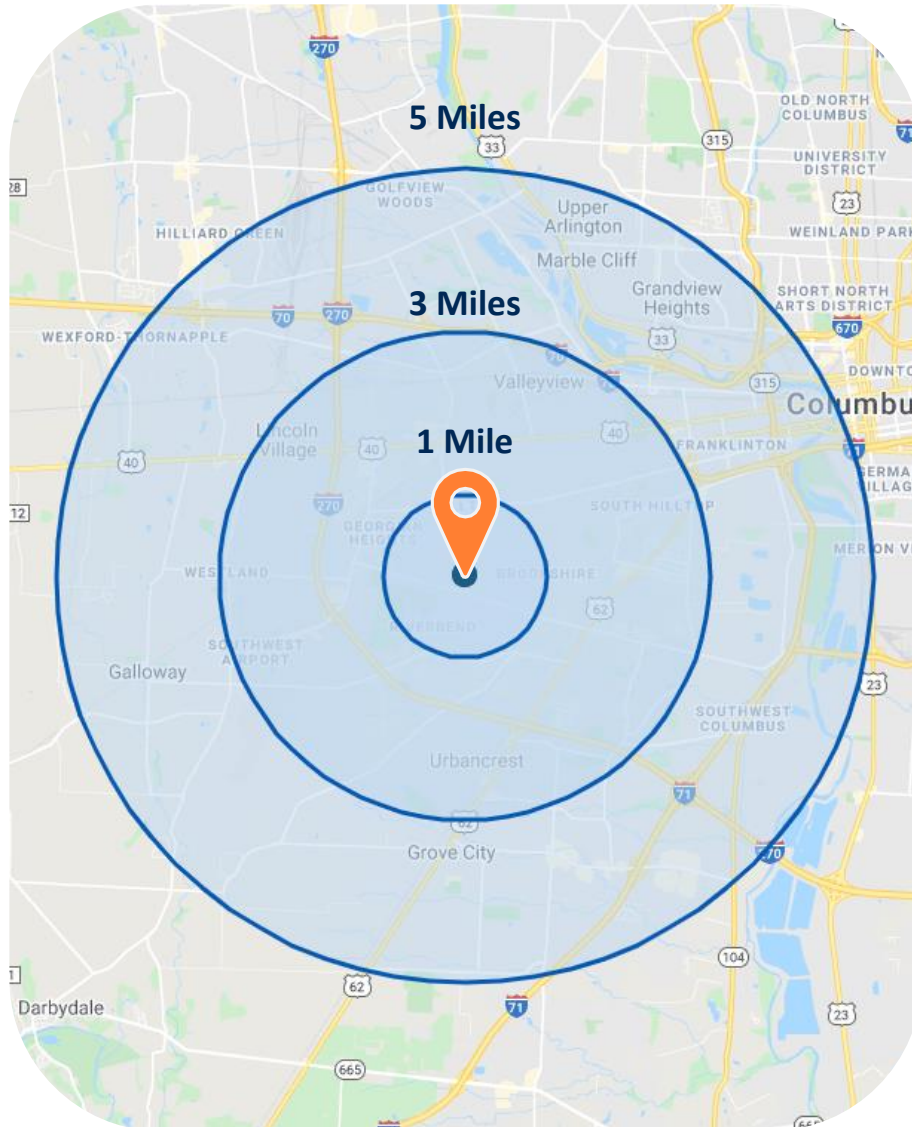
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Demographics

1200 Demorest Road, Columbus, OH 43204



	1 Miles	3 Miles	5 Miles
POPULATION			
2025 Projection	19,204	121,029	237,875
2020 Estimate	18,982	119,017	230,317
2010 Census	17,701	109,470	206,559
2000 Census	16,215	105,993	189,358
INCOME			
Average	\$58,001	\$57,485	\$69,850
Median	\$50,275	\$48,054	\$54,834
Per Capita	\$22,294	\$22,295	\$28,311
HOUSEHOLDS			
2025 Projection	7,342	46,873	96,354
2020 Estimate	7,235	45,849	92,538
2010 Census	6,699	41,839	82,174
2000 Census	6,545	41,536	76,572
HOUSING			
2020	\$122,983	\$119,805	\$151,230
EMPLOYMENT			
2020 Daytime Population	14,498	100,100	228,166
2020 Unemployment	6.29%	5.55%	4.68%
2020 Median Time Traveled	25 Mins	24 Mins	23 Mins
RACE & ETHNICITY			
White	65.55%	68.47%	73.31%
Native American	0.32%	0.14%	0.09%
African American	20.38%	17.06%	13.92%
Asian/Pacific Islander	3.70%	2.61%	3.12%



Market Overview

1200 Demorest Road, Columbus, OH 43204

Columbus, OH



Columbus is the capital of and the largest city in the state of Ohio with a population of over 898,000. It is the 14th largest city in the United States. Columbus has a diverse economy based on education, government, insurance, banking, fashion, defense, aviation, food, clothes, logistics, steel, energy, medical research, health care, hospitality, retail, and technology. Columbus is home to the Battelle Memorial Institute, the world's largest private research and development foundation; Chemical Abstracts Service, the world's largest clearinghouse of chemical information; NetJets, the world's largest fractional ownership jet aircraft fleet. Columbus is also home to The Ohio State University, one of the largest college campuses in the United States, with over 66,000 students and over 6,200 faculty.

In 2016, Money Magazine ranked Columbus as one of “The 6 Best Big Cities,” calling it the best in the Midwest, citing a highly educated workforce and excellent wage growth. In 2019, the city had five corporations named to the U.S. Fortune 500 list: Alliance Data, Nationwide Mutual Insurance Company, American Electric Power, L Brands, and Cardinal Health.

Columbus hosts two major league professional sports team: the Columbus Blue Jackets of the National Hockey League and Columbus Crew SC of Major League Soccer. Columbus is home to one of the most competitive intercollegiate programs in the nation, the Ohio State Buckeyes of Ohio State University. The Ohio State Buckeyes are a member of the NCAA’s Big Ten Conference, and the football team plays home games at Ohio Stadium.

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