



8311 OLD TROY PIKE | HUBER HEIGHTS, OH
OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



EXCLUSIVELY LISTED BY

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LICENSE NO. REC.2020005555 (OH)

MATTHEWSTM
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EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- **Strong Performing Location** – The rent-to-sales ratio is roughly 5.75%, and this location has performed well above the systemwide store sales average – see Broker for details. Furthermore, the Tenant recently renewed an option, proving their commitment to the location.
- **Corporate Absolute NNN Lease** – There are zero landlord responsibilities or expenses, providing 100% passive income to the landlord. Steak 'n Shake has over 540 restaurants throughout the country and the corporate entity is on the lease.
- **Excellent Retail Synergy**– The property is an outparcel to the NorthPark Center and directly across from North Heights Plaza. Steak 'n Shake is ideally situated within the main retail corridor among national retailers such as Target, Lowe's, At Home, Hobby Lobby, and Dick's Sporting Goods to name a few.
- **Attractive Annual Rental Increases** – The lease features 2.00% annual rent increases, which is excellent for a hedge against inflation and future value generation.
- **Strategic Location** – The property is strategically located along Old Troy Pike which sees more than 37,000 cars per day. Furthermore, Old Troy Pike is a major connector to I-70.
- **Large Sized Parcel and Drive-Thru Equipped** – The parcel is ±1.21 Acres, which is large in comparison to most QSR properties, and the building has a drive-thru, which has proven to significantly increase store sales volume.



FINANCIAL OVERVIEW



\$1,986,218

LIST PRICE



\$109,242

NOI



5.50%

CAP RATE

BUILDING INFO

Address	8311 Troy Pike Huber Heights, OH 45424
Gross Leasable Area	±2,840 SF
Lot Size	±1.21 Acres

TENANT SUMMARY

Tenant	Steak 'n Shake
Lease Guarantor	Corporate
Rent Commencement Date	12/5/2001
Lease Expiration Date	12/31/2024
Original Lease Term	18 Years
Lease Term Remaining	±3.2 Years
Rent Increases	2% annually
Option Periods	Two, 5-Year Options Remaining
Lease Type	Absolute NNN
Type of Ownership	Fee Simple

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing:

PATRICK FLANAGAN
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LTV: 65.00%
Interest Rate Range: 3.95%-4.35%
Amorization: 25

ANNUALIZED OPERATING DATA

Years	Monthly Rent	Annual Rent	Rent Increases
Current - 12/31/2021	\$8,925.00	\$107,100.00	2.00%
1/1/2022 - 12/31/2022*	\$9,103.50	\$109,242.00	2.00%
1/1/2023 - 12/31/2023	\$9,285.57	\$111,426.84	2.00%
1/1/2024 - 12/31/2024	\$9,471.28	\$113,655.38	2.00%
Second Renewal Option			
1/1/2025 - 12/31/2025	\$9,660.71	\$115,928.48	2.00%
1/1/2026 - 12/31/2026	\$9,853.92	\$118,247.05	2.00%
1/1/2027 - 12/31/2027	\$10,051.00	\$120,612.00	2.00%
1/1/2028 - 12/31/2028	\$10,252.02	\$123,024.24	2.00%
1/1/2029 - 12/31/2029	\$10,457.06	\$125,484.72	2.00%
Third Renewal Option			
1/1/2030 - 12/31/2030	\$10,666.20	\$127,994.41	2.00%
1/1/2031 - 12/31/2031	\$10,879.53	\$130,554.30	2.00%
1/1/2032 - 12/31/2032	\$11,097.12	\$133,165.39	2.00%
1/1/2033 - 12/31/2033	\$11,319.06	\$135,828.70	2.00%
1/1/2034 - 12/31/2034	\$11,545.44	\$138,545.27	2.00%
*List Price assessed off of rent increase 1/1/2022			



WAYNE HIGH SCHOOL
EDUCATION CENTER

VALLEY Forge SCHOOL
EDUCATION CENTER

DOWNTOWN DAYTON
± 6 MILES AWAY



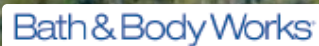
± 68,000 VPD



202

± 37,276 VPD





202

± 37,276 VPD





Once upon a child
verizon
EVERY SEASON STARTS AT
DICK'S
SPORTING GOODS.



meijer

Public Storage



STUART & MIMI
ROSE
MUSIC CENTER
AT THE HEIGHTS

Walmart
Supercenter

RUSHMORE ELEMENTARY
EDUCATION CENTER



FedEx

BAYMONT
INN & SUITES

Waffle House



± 68,000 VPD



BIG LOTS!



MATTRESS FIRM

Burlington

202

± 37,276 VPD



AspenDental



NORTH PARK CENTER
SHOPPING CENTER

LOWE'S
KOHL'S
Bath & Body Works
Marshalls
at home
The Home Décor Superstore

AMERICA'S BEST
AT&T
BLINDS & SHUTTERS
CHILDREN'S PLACE
DOLLAR TREE
FAMOUS FOOTWEAR
FIX N' MORE
FRIENDTOWN
VETERINARY CLINIC
RUE 21
SKYLARK NAIL SPA
T-MOBILE
UPS
ETC.

Staples

TENANT OVERVIEW



» **COMPANY NAME**
STEAK 'N SHAKE

» **OWNERSHIP**
PRIVATE

» **NO. OF EMPLOYEES**
±20,700

» **INDUSTRY**
FAST-FOOD

» **HEADQUARTERS**
INDIANAPOLIS, IN

» **YEAR FOUNDED**
1934



Steak 'n Shake is an American casual restaurant chain located primarily in the Midwestern and Southern United States with locations also in the Mid-Atlantic and Western United States, Europe, and the Middle East. Steak 'n Shake Operations, Inc. is headquartered in Indianapolis, Indiana. There are 544 locations, of which 417 are company-operated and 127 are franchised. Typical restaurant locations have a sit-down, drive-thru, and front-window service, resulting in a hybrid of fast-food to-go service and diner-style sit-down service. Many Steak n Shake restaurants are open 24 hours a day, seven days per week. The menu features primarily hamburgers and hand-dipped milkshakes, though other entrees, side items, and drinks are also available.

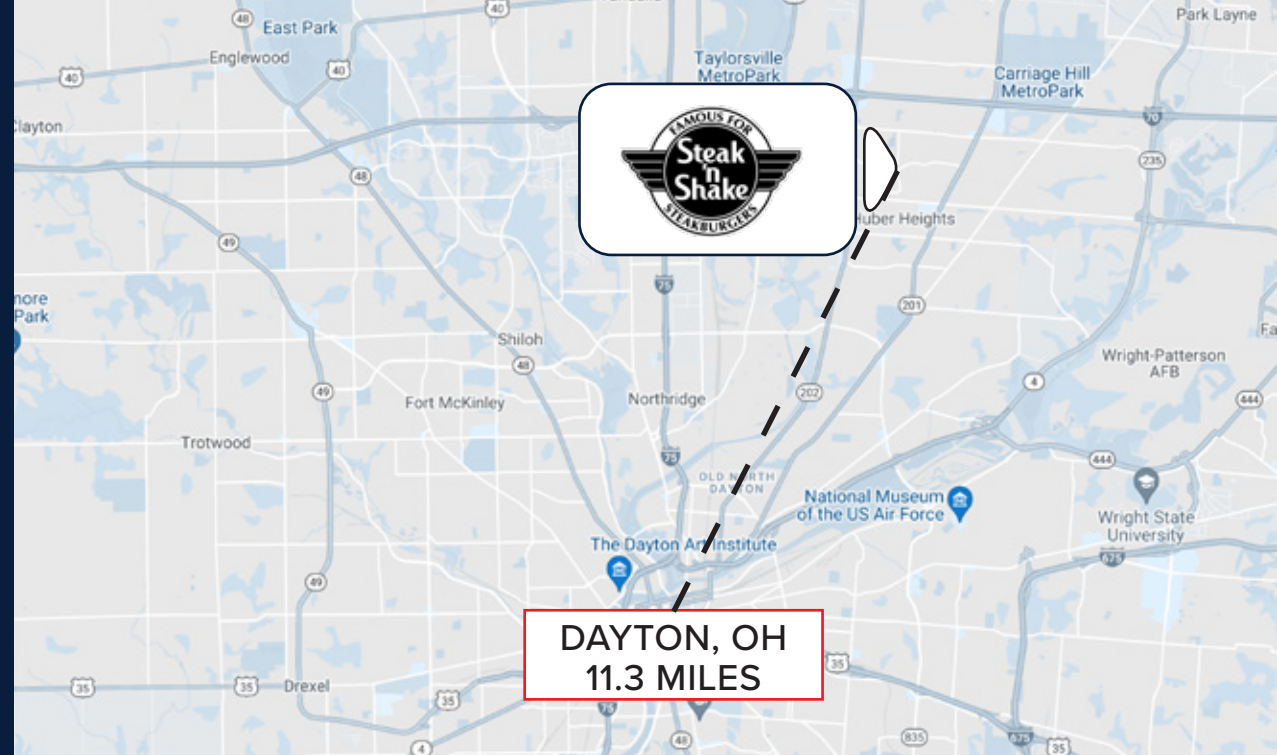
BILGARI HOLDINGS

Biglari Holdings Inc. is an American holding company headquartered in San Antonio, Texas founded by entrepreneur Sardar Biglari. Its major subsidiaries include Steak 'n Shake, Maxim magazine, First Guard Insurance, and Western Sizzlin'. Biglari Holdings is a publically traded company. After Biglari Holdings acquired Steak 'n Shake the franchise experienced 24 consecutive quarters of same-store sales increases.

AREA OVERVIEW

HUBER HEIGHTS, OH

Huber Heights is a city in Montgomery, Miami, and Greene counties in the U.S. state of Ohio. Huber Heights' motto is "America's largest community of brick homes." Huber Heights is the third largest suburb in the Dayton Metropolitan Statistical Area by population. Huber Heights is a community that offers significant business opportunities and a reasonable cost of living. Today, Huber Heights offers abundant recreational and cultural amenities. The area is a vibrant and exciting community that welcomes new residents, new businesses, and visitors. The City of Huber Heights is strategically located in the Miami Valley Region just minutes away from Wright Patterson Air Force Base, the I-70 and I-75 interchange, and, I-675.



DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
2026 Projection	8,534	44,237	84,418
2021 Estimate	8,408	43,495	83,332
2010 Census	7,729	41,196	82,288
Growth: 2021-2026	1.50%	1.71%	1.30%
Growth: 2010-2021	8.78%	5.58%	1.27%
Households	1 Mile	3 Mile	5 Mile
2026 Projection	3,380	17,289	33,629
2021 Estimate	3,337	17,038	33,281
2010 Census	3,080	16,179	32,876
Growth: 2021-2026	1.30%	1.48%	1.05%
Growth: 2021-2026	8.34%	5.31%	1.23%
Income	1 Mile	3 Mile	5 Mile
Avg HH Income	\$74,395	\$78,768	\$86,626

DAYTON, OH

With a population of over 140,000 residents, Dayton is the sixth-largest city in the state of Ohio and the county seat of Montgomery County. With a metro population of over 806,500 residents, the Dayton Metropolitan Statistical Area is the fourth-largest metropolitan in Ohio. Dayton's local economy is supported by the defense & aerospace industry, the technology industry, and the health care industry. The Wright-Patterson Air Force Base has a significant impact on the local economy as it drives technological and engineering innovation in the region. The city is also home to the University of Dayton, the second-largest private university in Ohio, which provides highly skilled workers to the labor force. Dayton also offers a variety of attractions including the National Museum of the U.S. Air Force, Cox Arboretum MetroPark, Carillon Historical Park, and many others. The city also hosts several annual events including the Vectren Dayton Air Show, CityFolk Festival, the Dayton Celtic Festival, Dayton Blues Festival, and Urban Nights. With its strong economy, variety of attractions and events, and availability of talented and highly educated workers, Dayton is a great place for businesses and young professionals to thrive.





ECONOMY

Ohio sits close to roughly 60 percent of the country’s population and manufacturing infrastructure, making the Dayton area a logistical centroid for manufacturers, suppliers, and shippers. With the decline of heavy manufacturing, Dayton’s businesses have diversified into a service economy that includes insurance and legal sectors as well as healthcare and government sectors. Along with defense and aerospace, healthcare accounts for much of the Dayton area’s economy. Hospitals in the Greater Dayton area have an estimated combined employment of nearly 32,000 and a yearly economic impact of \$6.8 billion.

Dayton’s economy is relatively diversified and vital to the overall economy of the state of Ohio. In 2020, Site Selection magazine ranked Dayton #1 in its national economic development rankings. Companies such as Reynolds and Reynolds, CareSource, DP&L Inc., Kettering Health Network, Premier Health Partners, and Taylor Communications have their headquarters in Dayton. According to Forbes, Dayton generates a gross metro product of \$45.5 billion and has a cost of living 14% below the national average.

MAJOR EMPLOYERS

Employer	# of Employees
Premier Health Partners	12,425
Kettering Health Network	9,319
Montgomery County	4,284
Childrens Medical Hospital	3,341
Sinclair Community College	3,163
CareSource	3,021
University of Dayton	3,000
Veterans Administration	2,425
Dayton Public Schools	2,062
City of Dayton	1,963

Source: (<https://www.daytonohio.gov/ArchiveCenter/ViewFile/Item/1562>)

ATTRACTIONS

NATIONAL MUSEUM OF THE U.S. AIRFORCE

The National Museum of the U.S. Air Force is the world's largest and oldest military aviation museum. It features over 360 aerospace vehicles and missiles, a flight simulator, a 400-seat 3D theater, and a variety of war-themed exhibits on 17 acres of indoor space. The interactive museum is a must-see for flight enthusiasts.



COX ARBORETUM METROPARK

Comprised of 174-acres of stunning landscape, the Cox Arboretum MetroPark is a peaceful retreat from the bustling city of Dayton for residents. The MetroPark is surrounded by trees, shrubs, specialty gardens, mature forests, and prairies. Points of interest within the park include Tree Tower, an observation deck that provides breathtaking views of the park, and Butterfly House, home to a variety of butterfly species. Visitors can explore the park using the walking trails and participate in educational programs that educate people on sustainable horticulture, plant science, and conservation.



CARILLON HISTORICAL PARK

Located along the Great Miami River, the Carillon Historical Park is a 65-acre park that was designed by the Olmsted Brothers. The park features dozens of museum buildings and countless artifacts that tell Dayton's history and the region's industrial innovations and transportation achievements. History buffs will enjoy all the historical sites and relics at Carillon Historical Park.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Steak 'n Shake** located at **8311 Old Troy Pike, Huber Heights, OH 45424** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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