



P.F. CHANG'S CORPORATE GROUND LEASE

TOLEDO, OHIO



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P.F. CHANG'S

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TOLEDO, OHIO



PROPERTY	P.F. Chang's Net Lease
LEASE GUARANTOR	P.F. Chang's China Bistro, Inc.
ADDRESS	2300 Village Dr E Bldg. #140, Maumee, Ohio 43537
LOCATION TYPE	Outparcel – The Shops at Fallen Timbers
LEASE TYPE	Corporate Ground Lease
MARKET	Toledo MSA
POPULATION	600,000+
BUILDING SIZE	6,517 Square Feet
LAND SIZE	0.38 Acres
RENT COMMENCEMENT	2007
LEASE EXPIRATION	September 30, 2027
RENEWAL OPTIONS	One 5-Year Option
RENTAL TYPE	5% of Sales Payable Monthly (Annual Rent estimated from average of annual sales in 2019, 2020, and 2021)
NET OPERATING INCOME	\$122,595
CAP RATE	6%
PRICE	\$2,043,000

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INVESTMENT HIGHLIGHTS

- Corporate Lease with P.F. Chang's China Bistro, Inc.
- NNN Ground Lease with No Landlord Responsibilities
- Attractive 5% Rent-to-Sales Ratio
- Recently Extended Ground Lease Through 2027
- Ideal 1031 Exchange – 100% Hands-Off Corporate Lease
- Located in Thriving Retail Hub Surrounded by National Tenants

PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in a corporate P.F. Chang's located in Toledo, Ohio. P.F. Chang's signed a corporate ground lease for the location in 2006 and recently committed to the location by extending the lease through 2027. Annual store sales for 2021 jumped 11% from 2020 and represent a rent-to-sales ratio of 5%. The lease calls for rent at 5% of store sales based on monthly sales reporting. This advantageous clause will allow the owner to benefit as the store's sales continue to increase from 2020 and 2021. The property is located in The Shops of Fallen Timbers lifestyle center in Maumee, Ohio, a suburb of Toledo. The largest of its kind serving the region, Fallen Timbers includes national tenants such as Rave Cinemas (14 screens), Dillard's, The University of Toledo Medical Center, Staybridge Suites, Barnes & Noble, American Eagle, Aeropostale, Red Robin, and more.



GREATER TOLEDO AREA

Toledo is the county seat of Lucas County, Ohio, and is a major port city in the Midwestern US. Toledo is the fourth-most populous city in the state after Columbus, Cleveland, and Cincinnati, and according to the 2020 census, the 79th-largest city in the United States. With a population of 270,871 it is the principal city of the Toledo metropolitan area. It also serves as a major trade center for the Midwest; its port is the fifth busiest in the Great Lakes and 54th biggest in the United States. The city was founded in 1833 on the west bank of the Maumee River, and originally incorporated as part of Monroe County, Michigan Territory. It was re-founded in 1837, after the conclusion of the Toledo War, when it was incorporated in Ohio. The first of many glass manufacturers arrived in the 1880s, eventually earning Toledo its nickname: "The Glass City." It has since become a city with a distinctive and growing art community, auto assembly businesses, education, thriving healthcare, and well-supported local sports teams. Downtown Toledo has been subject to major revitalization efforts, allowing a bustling entertainment district.



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TENANT NAME	SQUARE FEET	PRO-RATA	LEASE TERM		RENTAL RATES		RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY		
P.F. Chang's China Bistro, Inc.	6,517	100%	10-1-2007	9-30-2027	Current	\$122,595	Ground Lease	Triple-net ground lease. Tenant pays all expenses for the property.
					Options: 10-1-2027	5% of Sales		Percentage Rent: Tenant pays rent at a rate of 5% of monthly reported sales. Options: One 5-year option remaining





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P.F.Chang's

P.F. Chang's is an Asian restaurant concept founded on making food from scratch every day in every restaurant. Created in 1993 by Philip Chiang and Paul Fleming, P.F. Chang's is the first multi-unit restaurant concept in the U.S. to honor and celebrate the 2,000-year-old tradition of wok cooking as the center of the guest experience. Since inception, P.F. Chang's chefs have been hand-rolling dim sum, hand chopping and slicing all vegetables and meats, scratch cooking every sauce and wok-cooking each dish, every day in every restaurant. P.F. Chang's new Farm to Wok® menu highlights its wholesome, scratch-cooking approach and introduces new dishes and drinks for lunch, happy hour and dinner. In 2019, the company was sold to TriArtisan Capital Partners and Paulson & Co. for a reported \$700 million. Today, P.F. Chang's has over 300 restaurants across the globe including 100 in international markets under licensee agreements including Argentina, Aruba, Brazil, Canada, Costa Rica, South Korea, Mexico, Philippines, and the United Kingdom to name a few.

WEBSITE: WWW.PFCHANGS.COM





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TOLEDO REGIONAL HIGHLIGHTS

- A Triple-A Detroit Tigers affiliate, the Toledo Mud Hens have been around since 1896. These days the team plays downtown at Fifth Third Field, regularly called one of the best minor league parks in America.
- In recent years Toledo's Warehouse District has reinvented itself as an entertainment hotspot with a revitalized modern-industrial look. The Warehouse District's renaissance was partially set in motion by the Toledo Mud Hens' move there in 2002.
- The Toledo Museum of Art has been around since the turn of the 20th century, and has since seen some major developments since, including a Frank Gehry-designed Center for the Visual Arts and the Glass Pavillion, an acclaimed piece of architecture, plus gallery space, classes, and artist studios.
- Toledo's Huntington Center is a new multi-purpose \$100 million venue which opened its doors in 2009. In addition to serving as the new home of the Toledo Walleye of the East Coast Hockey League and the new home of the all-female Toledo Crush football team, in addition to hosting major national performing artists.

- The Toledo Zoo was named "Best U.S. Zoo" by U.S.A Today earlier this year. It started in 1900 with a woodchuck donation, and has since expanded to include 9,000 animals of 800 species, including bald eagles, polar bears, and hippos.
- Jeep Wranglers and Cherokees are manufactured by the thousands at Chrysler's Toledo Complex, which has been open since 1910, and General Motors' Toledo facility produces transmissions for GM products.
- Toledo is home to two major four-year college spots. The University of Toledo is located in the Ottawa neighborhood, and is known for research, medicine and engineering. Bowling Green State University, in the city of Bowling Green, is known for psychology and green energy research. Both are fairly large, with around 20,000 students, and have DI sports teams that go head-to-head in the Mid American Conference.
- The Toledo Speedway is a major regional sports value which features Automobile Racing Club of America events, National Midget and Sprint tour events and more throughout the year. They even host a school bus race called Night of Destruction School Bus Figure 8, which is as incredible and completely ludicrous as it sounds.



TOP EMPLOYERS

COMPANY	INDUSTRY	# OF EMPLOYEES
ProMedica Health Systems	BioHealth	14,465
Mercy Health	BioHealth	8,827
University of Toledo	Higher Education	7,000
Whirlpool Corporation	Advanced Manufacturing	6,182
FCA US LLC.	Automotive	6,159
Bowling Green State University	Higher Education	5,822
HCR Manorcare	BioHealth	3,293
Sauder	Advanced Manufacturing	2,850



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HOUSING DEVELOPMENTS

OVER 1,000 HOMES

The Encore At Fallen Timbers
Lakeside At Fallen Timbers
Waterside Monclova
Blystone Valley & More

N JEROME RD

rave
motion pictures

STAYBRIDGE
SUITES

Red Robin
Buckle
BARNES & NOBLE
FINISH LINE
AMERICAN EAGLE
VERSONA
PEDEGO ELECTRIC BIKES
AÉROPOSTALE

claire's
SHOE DEPT. ENCORE
HALL OF FRAMERS
J. FOSTER JEWELERS
KAY JEWELERS
Hallmark
Martial Arts Center
sleep number

JCPenney

Dillard's

SITE



P.F. CHANG'S

MAPLE ST

4,600 VPD (20)

RUSSELL RD

FALLEN TIMBERS LN

Beer Barrel
ME Massage Envy
EXPRESS
ESCAPE GAME EXPERIENCE
Bath & Body Works
VICTORIA'S SECRET
HOUSE of HIM

PRIVE
Shirley's
GREAT AMERICAN COOKIES
PRETZEL MAKER
M/W
TORRID
LENSCRAFTERS
THE UNIVERSITY OF TOLEDO MEDICAL CENTER



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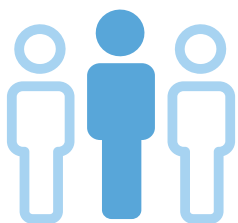
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5 MILE RADIUS DEMOGRAPHICS



81,890

Population



42

Median Age



2.41

Average
Household Size



AVERAGE HOUSEHOLD INCOME

\$127,730

3 Mile Radius

\$100,278

5 Mile Radius

\$91,906

7 Mile Radius



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	3 MILE	5 MILE	7 MILE	10 MILE
POPULATION				
Current Year Estimated Population	25,778	81,890	146,194	260,973
5 Year Projected Population	27,091	84,324	149,194	262,694
2010 Census Population	21,403	73,214	134,914	252,018
2000 Census Population	13,821	64,861	122,646	242,391
HOUSEHOLDS				
Current Year Estimated Households	9,246	33,540	60,510	106,440
5 Year Projected Households	9,719	34,458	61,655	107,039
2010 Census Households	7,585	30,173	56,055	102,904
2000 Census Households	4,961	26,202	49,999	96,762
AGE (2020)				
Est. Population Under 10 Years	9.6%	11.2%	11.6%	11.5%
Est. Population 10-19	14.4%	13.0%	12.8%	13.2%
Est. Population 20-30	13.9%	12.9%	12.7%	13.9%
Est. Population 30-44	12.3%	16.7%	17.1%	17.5%
Est. Population 45-59	21.4%	19.6%	19.0%	18.2%
Est. Population 60-74	20.8%	19.4%	19.4%	18.7%
Est. Population 75 Years or Over	7.5%	7.1%	7.4%	6.9%
INCOME (2020)				
Est. HH Inc \$200,000 or more	15.7%	8.6%	7.0%	5.5%
Est. HH Inc \$150,000 to \$199,999	12.0%	9.2%	8.3%	7.7%
Est. HH Inc \$100,000 to \$149,999	23.8%	20.4%	18.2%	15.9%
Est. HH Inc \$75,000 to \$99,999	14.2%	13.8%	13.2%	12.6%
Est. HH Inc \$50,000 to \$74,999	12.8%	15.5%	17.0%	17.1%
Est. HH Inc \$35,000 to \$49,999	7.3%	10.3%	11.3%	12.4%
Est. HH Inc \$25,000 to \$34,999	6.6%	8.0%	8.1%	8.8%
Est. HH Inc \$15,000 to \$24,999	3.4%	6.1%	7.8%	9.0%
Est. HH Inc Under \$15,000	4.2%	8.0%	9.2%	11.1%
Est. Average Household Income	\$127,730	\$100,278	\$91,906	\$85,303
Est. Median Household Income	\$102,929	\$78,446	\$69,207	\$61,998
Est. Per Capita Income	\$45,815	\$41,071	\$38,040	\$34,791