

HOOTERS®

Mason, Ohio | Cincinnati MSA



Corporate Operator & Guaranty | 15+ Years Remaining | Absolute NNN Lease | 118K VPD Highway Exit Site



HOOTERS®

Mason, Ohio | Cincinnati MSA

Exclusively Listed by the Patton | Wiles | Fuller Group of Marcus & Millichap:



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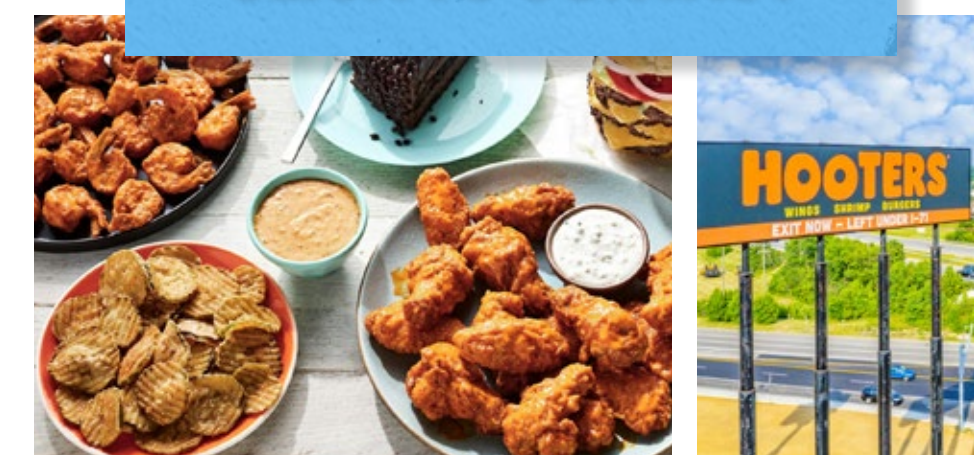
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PATTON | WILES | FULLER GROUP



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Mason, Ohio | Cincinnati MSA

Offering Price

\$2,786,000

CAP Rate6.00%

Current Annual Rent\$167,200

Gross Leasable Area (GLA)5,511 SF

Year Built / Renovated1994 / 2018

Lot Size (Acres)1.86

9890 Escort Drive
Mason, Ohio 45040

Executive Summary



Click to View
Google Map



Click to View
Street View

Lease Summary

Legal Tenant	DW Restaurant Holder, LLC, a Delaware limited liability company
Lease Type	Absolute NNN
Roof & Structure	Tenant Responsible
Ownership Interest	Fee Simple
Lease Guarantor	HOA HOLDCO, LLC, a Delaware limited liability company
Lease Guaranty Type	Full Corporate Guaranty
Tenant Type	Corporate Operator; Non-Franchised
Tenant Parent Company	HOA Brands, owned by TriArtisan & Nord Bay Capital
Original Lease Term	20 Years
Lease Effective Date	January 5, 2018

Rent Commencement Date	September 1, 2018
Lease Expiration Date	August 31, 2038
Remaining Lease Term	15 Years
Renewal Options	Four, 5-Year Options
Rent Increases	10% Every 5 Years in Current Term & Options
Sales Reporting	None
Percentage Rent	None
Option to Terminate / Sales Kick-Out	None
Option to Purchase	Yes, See Abstract on p. 5
Right of First Refusal / First Offer	None

Rent Schedule

CURRENT TERM	ANNUAL RENT	MONTHLY RENT	INCREASE %	CAP RATE
Current - August 31, 2028*	\$167,200	\$13,933	-	6.00%
September 1, 2028 - August 31, 2033	\$183,920	\$15,327	10%	6.60%
September 1, 2033 - August 31, 2038	\$202,312	\$16,859	10%	7.26%

OPTION TERMS	ANNUAL RENT	MONTHLY RENT	INCREASE %	CAP RATE
Option 1: September 1, 2033 - August 31, 2038	\$222,543	\$18,545	10%	7.99%
Option 2: September 1, 2033 - August 31, 2038	\$244,797	\$20,400	10%	8.79%
Option 3: September 1, 2033 - August 31, 2038	\$269,277	\$22,440	10%	9.67%
Option 4: September 1, 2033 - August 31, 2038	\$296,205	\$24,684	10%	10.63%

HOOTERS®

Mason, Ohio | Cincinnati MSA

Investment Highlights



- Hooters Corporate Absolute NNN Lease with 15+ Years Remaining in Mason, Ohio (Cincinnati MSA)
- Extremely Busy Highway Exit Location: I-71 Exit at Mason Montgomery Road; I-71 Sees 118,590 VPD
- Full Corporate Guaranty from HOA HOLDCO, LLC; Corporately-Operated Restaurant
- True Passive Absolute NNN Lease Structure with Zero Landlord Responsibilities
- Highly Affluent Demographics: \$128-130K AHHI in 1/3/5 Radius Rings
- 10% Rent Increases in Current Term and Options
- Extensive Exterior and Interior Renovations Completed in 2018 at a Cost of \$1.35M, Including Over \$1M Invested by Tenant
- Located Amongst a Dense Commercial Corridor with 4.5 Million SF of Retail Leased to 96% Occupancy; Within Immediate Proximity to 13 Hotels
- Original 20-Year Lease Commenced in 2018; Retrofit of Former Lone Star Steakhouse
- Hooters: 430 Locations in 42 U.S. States & 29 Countries; In-Business Since 1983; Owned by TriArtisan Capital Advisors & Nord Bay Capital
- TriArtisan Capital Advisors is Highly Experienced in the Restaurant Sector with other Current Investments Including P.F. Chang's, TGI Fridays, and C3
- 5,511 SF Restaurant Building Situated on 1.9 Acre Site with Ample Parking; Massive Pylon Sign with Extensive Visibility to Highway and Area Traffic
- Strong Intrinsic Value in the Building & Underlying Land Given Highway Proximity & Commercial Density
- One Highway Exit (4 Miles) South of King's Island Amusement Park Attracting 3.2 Million Visitors Annually
- Dense Demographics: 60,600/3-Mi & 139,400/5-Mi Population Counts
- Cincinnati MSA – Home to a Population of Over 2.2M & Five Fortune 500 HQs; Anchors a Broad Tri-State Area with the Largest GDP in Ohio (\$171 Billion)



Tenant Responsibilities - Passive Absolute NNN Lease Structure

Roof & Structure	Tenant Responsible
FF&E and Building Systems	Tenant Responsible
Parking Lot & Driveways	Tenant Responsible
Exterior Painting	Tenant Responsible
HVAC Maintenance, Repair & Replacement	Tenant Responsible
Plate Glass & Doors	Tenant Responsible
Utilities	Tenant Pays Directly to Providers
Real Estate Taxes	Tenant Pays Direct to Taxing Authority
Common Area Maintenance	Tenant Self-Maintains
Insurance	Tenant Carries All Insurance at Own Cost
Property Insurance	Tenant Carries Policy in Amount of Full Replacement Cost
Public Liability & Property Damage Insurance	Tenant Carries Policy in Amount of \$2M per occurrence; Names Landlord and Landlord's Lender Additional Insured
Liquor Liability Insurance	Tenant Carries Policy in the Amount of \$3M per Occurrence
Worker's Comp Insurance	Tenant Carries Policy

Abstract of Notable Landlord-Favorable Lease Language

Repairs by Tenant Clause	Paragraph 5.01: Lease contains a provision that "Landlord shall have no duty, obligation or liability for the maintenance, replacement, or repair of the Premises."
AS IS Clause	Paragraph 5.02: Lease contains an AS IS clause wherby Tenant accepted the premises in "as is, where is" condition without any warranty.
Purchase Option / "Right of First Negotiation"	Paragraph 26: In the event Landlord desires to market the property for sale, Landlord agrees to deliver Tenant prior written notice of such intent and Tenant shall have a period of ten (10) business days to negotiate exclusively with Landlord in and effort to agree upon mutually acceptable terms for the purchase and sale of the Premises. Landlord is under NO obligation to sell the Premises to Tenant unless mutually acceptable terms are agreed to within the 10 day period.
Lease Guaranty Clause	Paragraph 27.08: Lease contains a guarantor clause with HOA HOLDCO, LLC, named as guarantor and a full corporate guaranty attached to Lease as Exhibit F
Triple Net Lease Clause	Paragraph 27.09(h): Lease contains a "Triple Net Lease" clause stipulating the structure to be "triple net" or "absolute net"

STAPLES
Marshalls
HOBBY LOBBY
Party City
Burlington

COSTCO
WHOLESALE

TARGET

planet fitness
PLAY IT AGAIN SPORTS
LENSCRAFTERS

MENARDS
meijer
at home
The Home Décor Superstore

KOHL'S

PLATO'S CLOSET
SHERWIN WILLIAMS
Once upon a child

Comfort INN

McDonalds

Arby's

POTBELLY SANDWICH WORKS

Big Boy

THE HONEY BAKED Ham CO

30,730 VPD
Fields Ertel Rd

Olive Garden
ITALIAN KITCHEN

LAQUINTA
INNS & SUITES

DRURY
INN & SUITES

Gordon
FOOD SERVICE

Wendy's

Skylime
CHILI

DUNKIN'

24,610 VPD
Mason Montgomery Rd

LOUISIANA KITCHEN
POPEYES

Mason Inn

INTERSTATE 71
118,590 VPD
I-71

Kings Automall

FIRST
first financial bank

Marriott

Michael's
Where Creativity Happens
THE ORIGINAL MATTRESS FACTORY
Bath & Body Works

PETCO
Where the pets go.
OLD NAVY
BEST BUY
SALLY BEAUTY SUPPLY

ALAMO TRAMPOLINE PARK
MATTRESS FIRM
GNC LIVE WELL
Hallmark

AT&T
THE VITAMIN SHOPPE
verizon
Petland

TD
KFC
TACO BELL

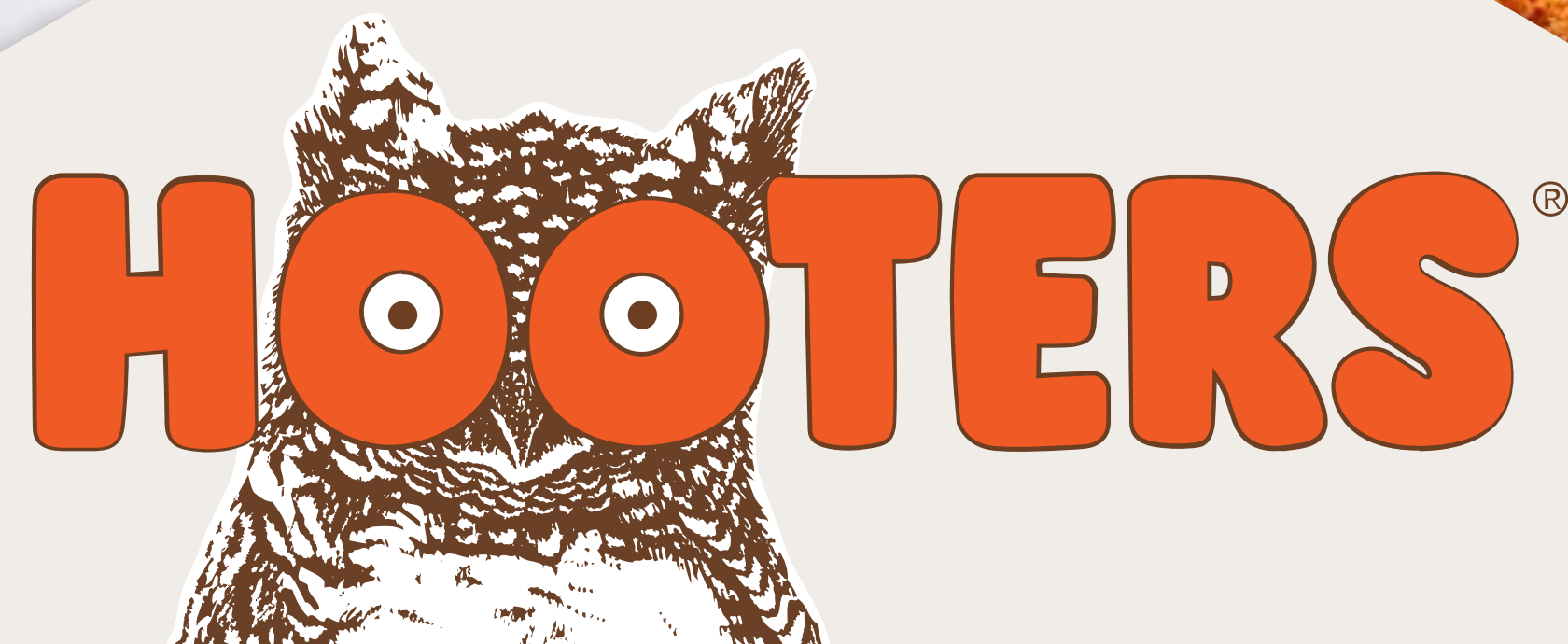
DISCOUNT TIRE

Firestone
COMPLETE AUTO CARE
LONGHORN STEAKHOUSE

Cracker Barrel
Old Country Store

" OUR GUESTS ARE OUR FIRST
PRIORITY. FROM THE MOMENT
YOU WALK IN THE DOOR,
YOU'RE TREATED LIKE FAMILY. "

Great quality food and beverages, at reasonable
prices, served in a fun, energetic and inviting
atmosphere, all with exceptional service
from our world renowned
Hooters Girls!



From humble beginnings to worldwide success

Back in 1983 in Clearwater, Florida, six businessmen
with no restaurant experience whatsoever got
together to open a place they couldn't get kicked
out of.

More than three decades later, the Hooters brand
has grown into an international sensation, with more
than 430 Hooters in 29 countries.

The first Hooters opened on October 4, 1983, in
Clearwater, Florida. During its history, the Hooters
concept has remained true to its roots. The current
logo, uniform, menu, and ambiance are all very
similar to what existed in the original store, albeit
with some 21st-century enhancements. This
consistency is understandable given Hooters
continued success and high ranking amongst the
industry's growth leaders.

The casual beach-themed establishments feature
music, sports on large flat screens, and a menu that
includes seafood, sandwiches, burgers, salads, and
of course, Hooters' original chicken wings. Others
have arrived, departed, and even flat-out copied our
formula, but we remain the genuine original.

PRIVATE
Ownership

**NORD BAY
CAPITAL**
Owner

15,000+
Employees

\$605M
Est. 2021 Revenue

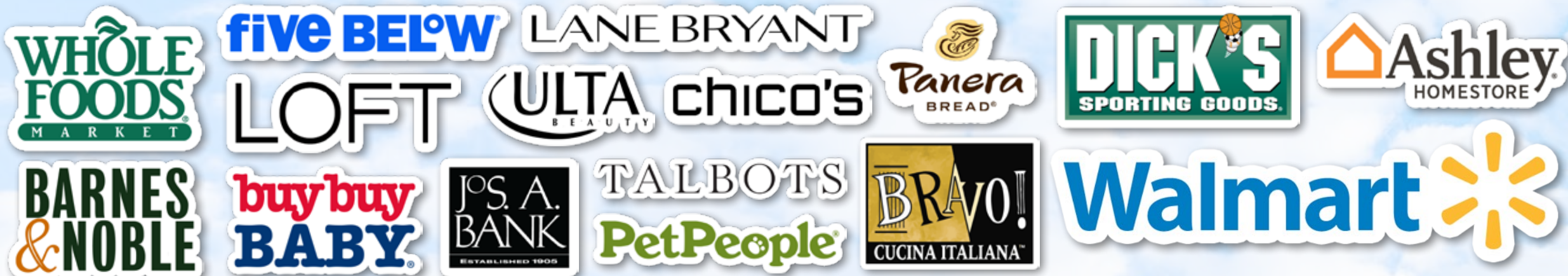
1983
Established

ATLANTA, GA
Headquarters

430+
Hooters Restaurants

42
States with
Locations

29
Countries with
Locations



Deerfield
Towne
Center



Coming Spring 2024

Will feature Fifty West Brewing Co., pickleball and volleyball courts, cornhole, expansive patios, Pins Mechanical Co., high-end apartments, and a public square



LATITUDE AT
DEERFIELD
CROSSING
227-Unit
Apartment Building



DEERFIELD
CROSSING
320,802 SF 6-Story
Office Building



Mason Inn



24,610 VPD
Mason Montgomery Rd



INTERSTATE
71
118,590 VPD
I-71

Kings Island

One Highway Exit (4 Miles) Away
3.2 Million Visitors Annually

Parcel Map

Parcel Number:
1632499019

Lot Size:
1.86 Acres



**Massive Pylon Sign
with Extensive
Visibility to Highway
and Area Traffic**

**Full Corporate Guaranty from
HOA HOLDCO, LLC
Corporately-Operated Restaurant**

**True Passive Absolute NNN Lease Structure
with Zero Landlord Responsibilities**





HOOTERS®

Mason | Ohio

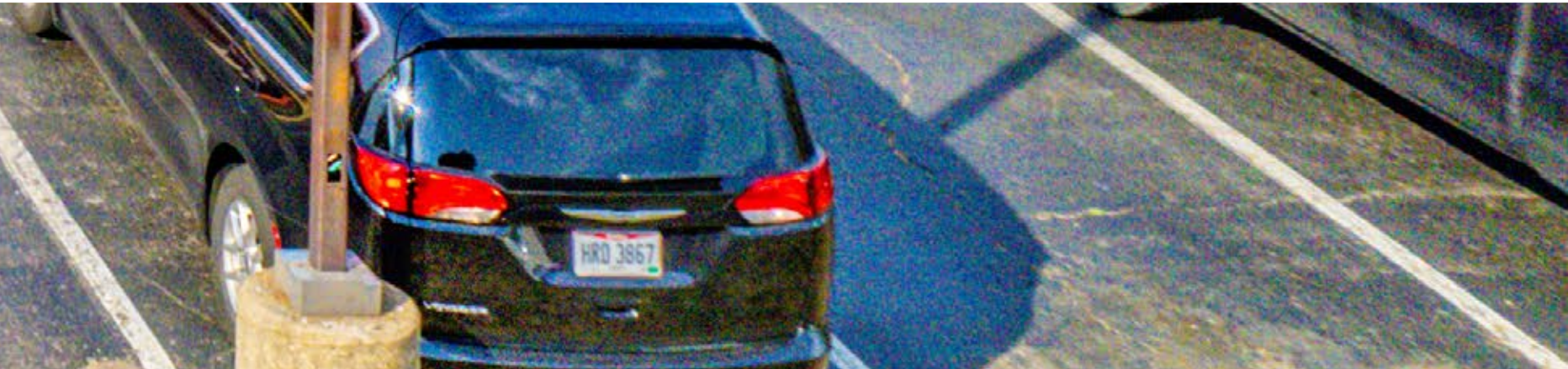
Cincinnati MSA

9890 Escort Dr
Mason, OH 45040

Property Physical Details

Year Built / Renovated	1994 / 2018
Topography	Level
Property Type	Net Leased Casual Dining Restaurant
Number of Tax Parcels	One
Parcel Number	1632499019

Parking Ratio	23/1,000 SF
Parking Spaces	127 Spaces
Parking Surface	Asphalt
Roof	TPO (Tenant Responsible)
HVAC	Packaged Rooftop Units (Tenant Responsible)





DEERFIELD CROSSING
320,802 SF 6-Story
Office Building

Mason Inn

Waffle House

Dunkin'

HOOTERS
WINGS SHRIMP BURGERS
EXIT NOW - LEFT UNDER I-71

Located Amongst a Dense Commercial Corridor

- 4.5 Million SF of Retail Leased to 96% Occupancy
- Within Immediate Proximity to 13 Hotels

Hospitality & Entertainment Proximity



Mason Inn



Kings Inn & Suites

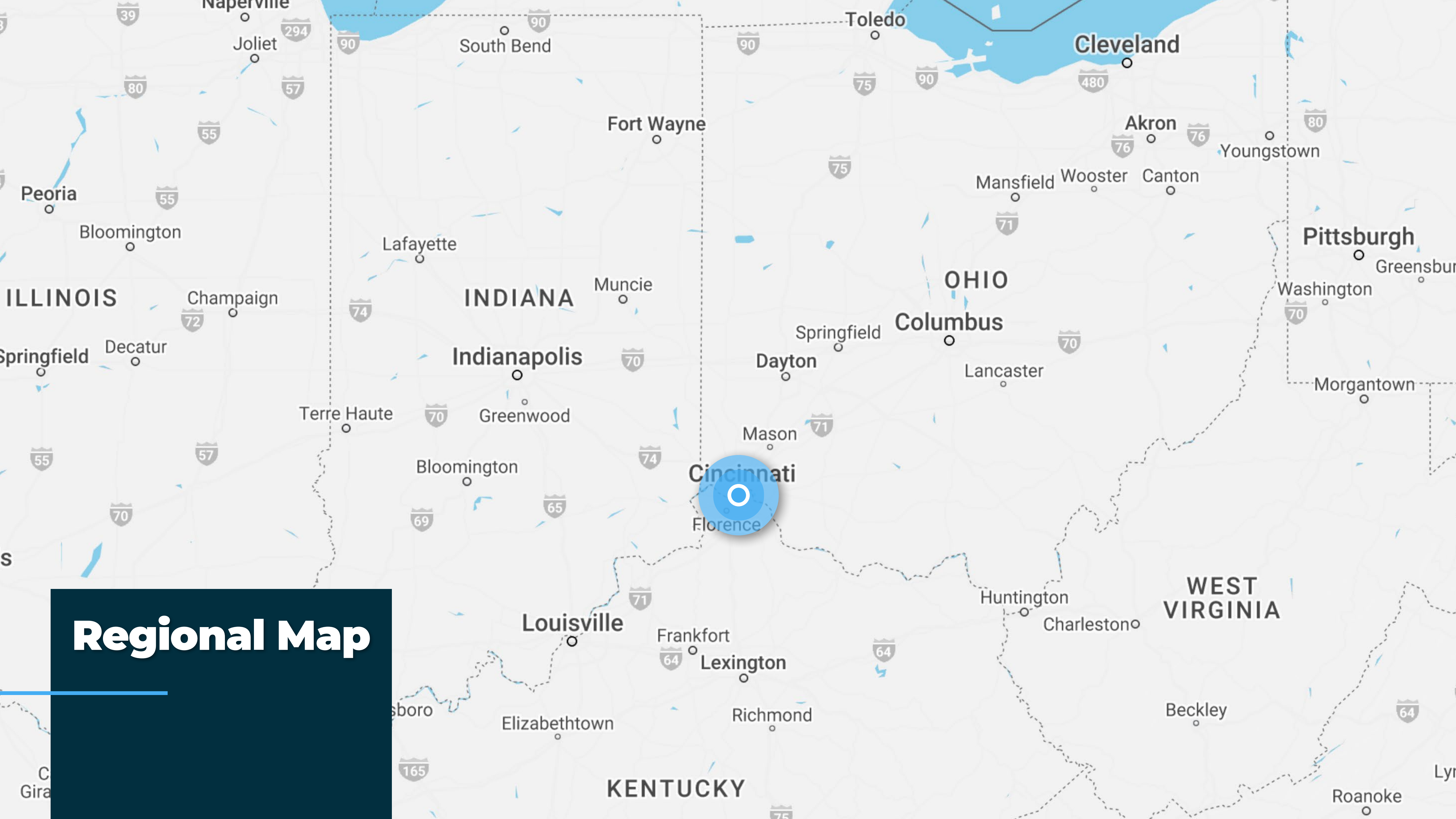


Kings Island

One Highway Exit (4 Miles) Away
3.2 Million Visitors Annually



One Highway Exit (4 Miles) Away
79,000-square-foot indoor water park



Regional Map

Located in the

Cincinnati | Ohio

Metropolitan Statistical Area



Over 2.2M Residents

Downtown Cincinnati
20-Mi / 25-Minute Drive from Hooters



118,590 VPD
I-71

Hooters®

Greater Cincinnati's \$171 billion economy surpassed Columbus, making it not only the largest city in Ohio but also as one of fastest growing economy in the Midwest.

**Within a day's
drive to**

60%
of the US



7,387

Residents in 1-Mi

66,040

Residents in 3-Mi

149,140

Residents in 5-Mi



2,875

Households in 1-Mi

25,800

Households in 3-Mi

57,418

Households in 5-Mi



\$130,113

AHHI in 1-Mi

\$128,169

AHHI in 3-Mi

\$128,276

AHHI in 5-Mi

1, 3 & 5 Mile Demographics

Population	1 MI	3 MI	5 MI
2010 Population	6,001	60,571	139,373
2022 Population	7,387	66,040	149,140
2027 Population Projection	7,902	69,506	156,103
Annual Growth 2010-2022	1.9%	0.8%	0.6%
Annual Growth 2022-2027	1.4%	1.0%	0.9%
Median Age	37	39.8	40.9
Bachelor's Degree or Higher	65%	58%	53%

Households	1 MI	3 MI	5 MI
2010 Households	2,359	23,576	53,468
2022 Households	2,875	25,800	57,418
2027 Household Projection	3,070	27,173	60,142
Annual Growth 2010-2022	1.6%	0.7%	0.5%
Annual Growth 2022-2027	1.4%	1.1%	0.9%
Owner Occupied Households	1,741	19,263	45,633
Renter Occupied Households	1,329	7,909	14,508

Income	1 MI	3 MI	5 MI
Avg Household Income	\$130,113	\$128,169	\$128,276
Median Household Income	\$93,841	\$101,584	\$100,743
< \$25,000	170	1,684	4,183
\$25,000 - 50,000	443	3,158	7,444
\$50,000 - 75,000	568	4,681	9,706
\$75,000 - 100,000	341	3,172	7,173
\$100,000 - 125,000	278	3,228	6,815
\$125,000 - 150,000	238	2,407	4,821
\$150,000 - 200,000	252	3,099	7,401
\$200,000+	586	4,370	9,874

Housing	1 MI	3 MI	5 MI
Median Home Value	\$332,048	\$281,854	\$273,612

Total Consumer Spending	1 MI	3 MI	5 MI
Consumer Spending	\$107.6M	\$1B	\$2.2B

CINCINNATI

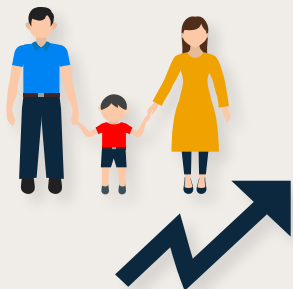
The Fastest Growing Economy in the Midwest

-Cincinnati.com

Nestled along the banks of the Ohio River, the Cincinnati metro area spans portions of three states while offering a homerun opportunity for real estate investors that’s nearly as big as the city itself.

Cincinnati and its surrounding municipalities had a busy 2022 between investment announcements and doubling down on entrepreneurial initiatives and economic diversification. 2023 is anticipated to be more of the same, with the seeds planted over the past two years coming to fruition. The region reportedly saw over 122 projects, \$1.1 billion in capital investment and 10,433 jobs in 2021 through August 2022. As for business expansion, significant announcements flooded Greater Cincinnati in 2022, most recently Nestlé Purina’s intentions to add another factory to the mix in Clermont County. It is estimated to be a \$550 million project. Clinical contract research organization Medspace’s employee count will increase by 1,500, or 70% by 2028, with an average salary of \$60,000.

4.2%
Population Increase
The Past 10-Years



33
New Residents
Gained in the Region Daily

The region’s strength in multiple sectors kept its economy steady: manufacturing, financial and professional services growing the fastest.

Nicknamed the “Queen City of the West,” Cincinnati is home to three pro sports teams and one of the largest economies in the Midwest. Back in 1869 it was the first city to have a professional baseball team – the Cincinnati Red Stockings, now known as the Cincinnati Reds.



Major Cincinnati MSA Employers

The area’s traditional employment bases in aerospace, automotive, chemistry and financial services continue to contribute to the metro’s economic landscape. State tax credit initiatives, along with lower property, corporate and state taxes, are major incentives drawing companies.

Company	Employees	Company	Employees
 Kroger	18,000	 BON SECOURS MERCY HEALTH	7,700
 Cincinnati Children's	16,474	 FIFTH THIRD BANK	7,521
 CVG	14,602	 CINCINNATI PUBLIC SCHOOLS	6,500
 TriHealth	12,000	 The Christ Hospital Health Network	6,238
 St. Elizabeth HEALTHCARE	10,282	 amazon	6,000
 University of CINCINNATI	10,196	 city of CINCINNATI	5,800
 UC Health	10,112	 Fidelity INVESTMENTS	4,675
 P&G	10,000	 HAMILTON COUNTY SCHOOLS	4,500
 GE Aviation	9,000	 MONTGOMERY COUNTY SCHOOLS	3,800

Cincinnati Job Market

By 2028 metropolitan Cincinnati is projected to add 67,505 new jobs, out-performing other regions such as St. Louis, Cleveland, and Pittsburgh. The Cincinnati Regional Chamber anticipates considerable growth in high-paying jobs in the skilled trades and information technology sectors.

At the same time, the city continues to seek ways

to increase opportunities for lower-wage and entry-level workers in the region, creating a potential boon for rental property investors.

Unemployment in Cincinnati down to only 3.5% (Oct. 2021). The BLS reports that employment sectors showing the most robust growth include information, professional and business services, leisure and hospitality, and trade and transportation.

Quality of Life:

- Cincinnati is a top-50 place to live in the U.S. based on quality-of-life metrics including the job market, value of living in Cincinnati, and the desire to live in the area.
- Forbes ranks Cincinnati as the 44th-best place for business and careers, and among the top 90 places for cost of doing business and education.



Key Employment Stats:

- GDP of Cincinnati is over \$152.6 billion and has grown by more than 44% over the past 10 years.
- Employment growth in Cincinnati is 2.12% year-over-year, with median household incomes rising by 6.51% over the same time period.
- Unemployment in Cincinnati is currently 3.5% (October 2021).
- Net migration into Cincinnati recently surpassed 1,000 last year, with new residents attracted by a cost of living in the Cincinnati metro area that's 9% below the national average.
- Cincinnati's economy is the 5th-largest in the Midwest, just behind major metropolitan hubs like Chicago, St. Louis, and Minneapolis.
- Fortune 500 companies headquartered in Cincinnati include Procter & Gamble, The Kroger Company, and Macy's, while General Electric's Global Operations Center is headquartered in downtown Cincinnati.
- More than 35% of the residents in Cincinnati have a bachelor's degree or higher, while nearly 92% are high school graduates or higher.
- Cincinnati/Northern Kentucky International Airport (CVG) handles more than 8.9 million passengers annually, offers direct non-stop service to 38 of the top 40 U.S. markets and Europe, and is home to one of only three DHL Express Super Hubs with more than 1.2 million tons of cargo transiting through the airport last year.



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