

DAIRY QUEEN GRILL & CHILL

1222 S SHANNON STREET
VAN WERT, OH 45851

OFFERING MEMORANDUM



Marcus & Millichap
THE YODER-HARMAN GROUP

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OFFERING SUMMARY

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OFFERING SUMMARY

DAIRY QUEEN GRILL & CHILL

1222 S SHANNON STREET, VAN WERT, OH 45891



TOTAL PRICE

\$953,586



CAP RATE

7.50%

SUBJECT PROPERTY OVERVIEW

Net Operating Income	\$71,479
Gross Leasable Area	2,250
Lease Type	Absolute NNN
Rent/SF	\$18.01/SF
Lease Expiration	08/01/2027
Lease Term Remaining	4+ Years
Renewal Options	None
Lot Size	1.1 Acres
Year Renovated	1985



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PROPERTY INFORMATION

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INVESTMENT HIGHLIGHTS

Multi-Unit Dairy Queen Operator That Reports Year-Over-Year Increasing Sales for Five Plus Years – See Agents for Details

Absolute NNN Lease – No Landlord Responsibilities

Located on S Shannon Street in Busy Retail Area | Near Intersection of S Shannon Street and W Ervin Road with a Combined Traffic Count of More Than 19K VPD

Established, AA Credit Rated (S&P) Global Tenant | Dairy Queen has Seen Net Year-Over-Year Growth since 2019 | Over 7,100 Locations Worldwide with Revenues of \$3.98 Billion in 2020

Dairy Queens Perform Especially Well in Small Town Markets – A Socially Acceptable Place for All Ages as a Restaurant, a Meet-Up Spot, and a Place to Pass the Time

Adjacent to Summit Shopping Center with 366K Visits Per Year | Most Trafficked Neighborhood Mall Within 15 Miles Per Placer.ai | Includes Tractor Supply Co., Rent-A-Center, Dollar General, Ruler Foods, McDonalds, and Subway | Across the Street from Big Lots, Harbor Freight, Chief Supermarket, and More

Less than One Mile from Van Wert County Fairgrounds, Hiestand Park, Willow Bend Country Club, and OhioHealth Van Wert Hospital and Emergency Department and Outpatient Centers

Van Wert is Part of the Lima-Van Wert-Wapakoneta CSA, the Population of Which was 184,743 as of 2020 | Located 34 Miles from Fort Wayne, IN and 77 Miles from Toledo, OH

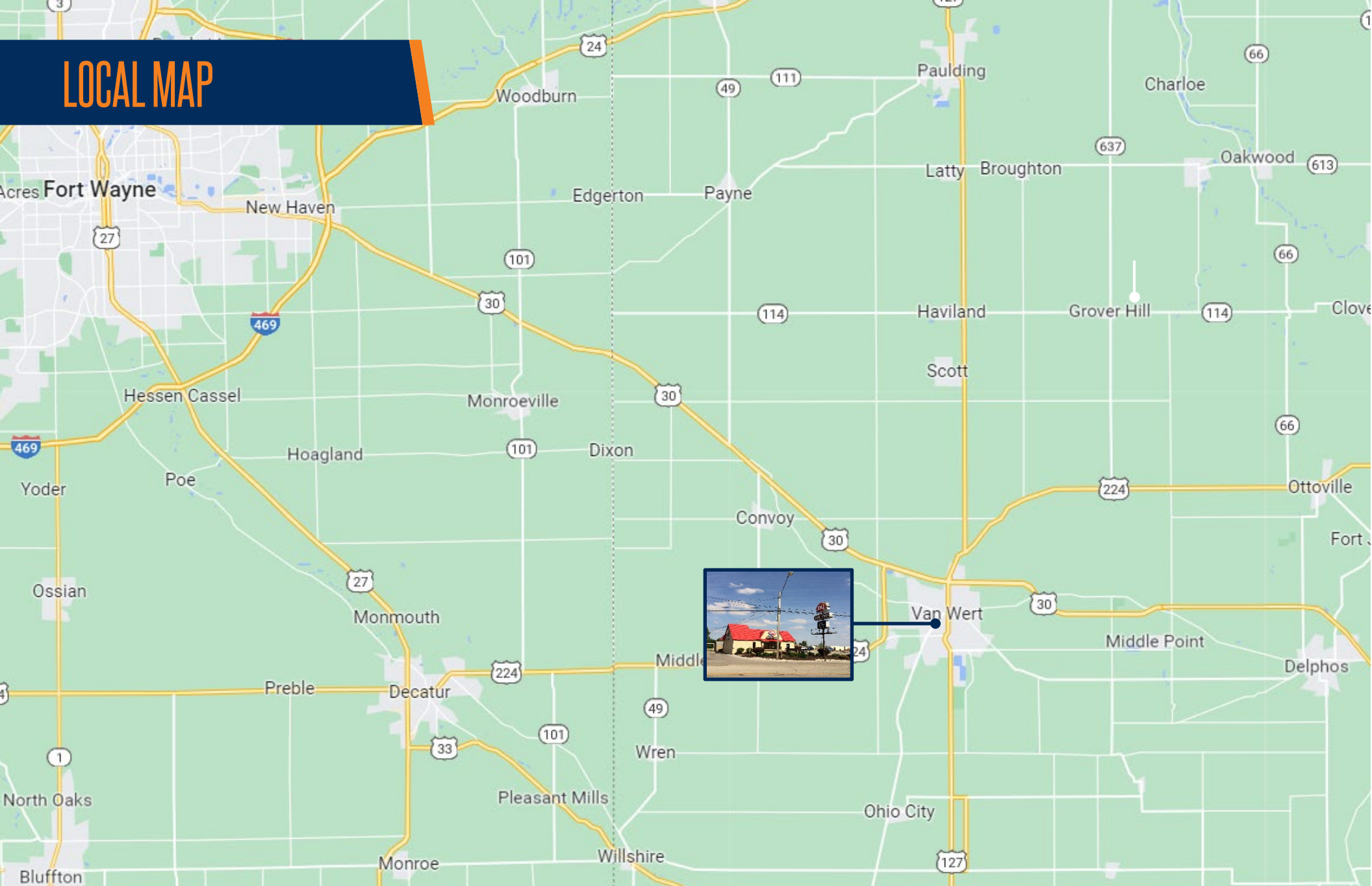
Demographics	3 Miles	5 Miles	10 Miles
Population	12,078	13,816	22,331
Average Household Income	\$65,841	\$67,482	\$69,020
Daytime Population	13,749	15,970	21,427

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LOCAL MAP



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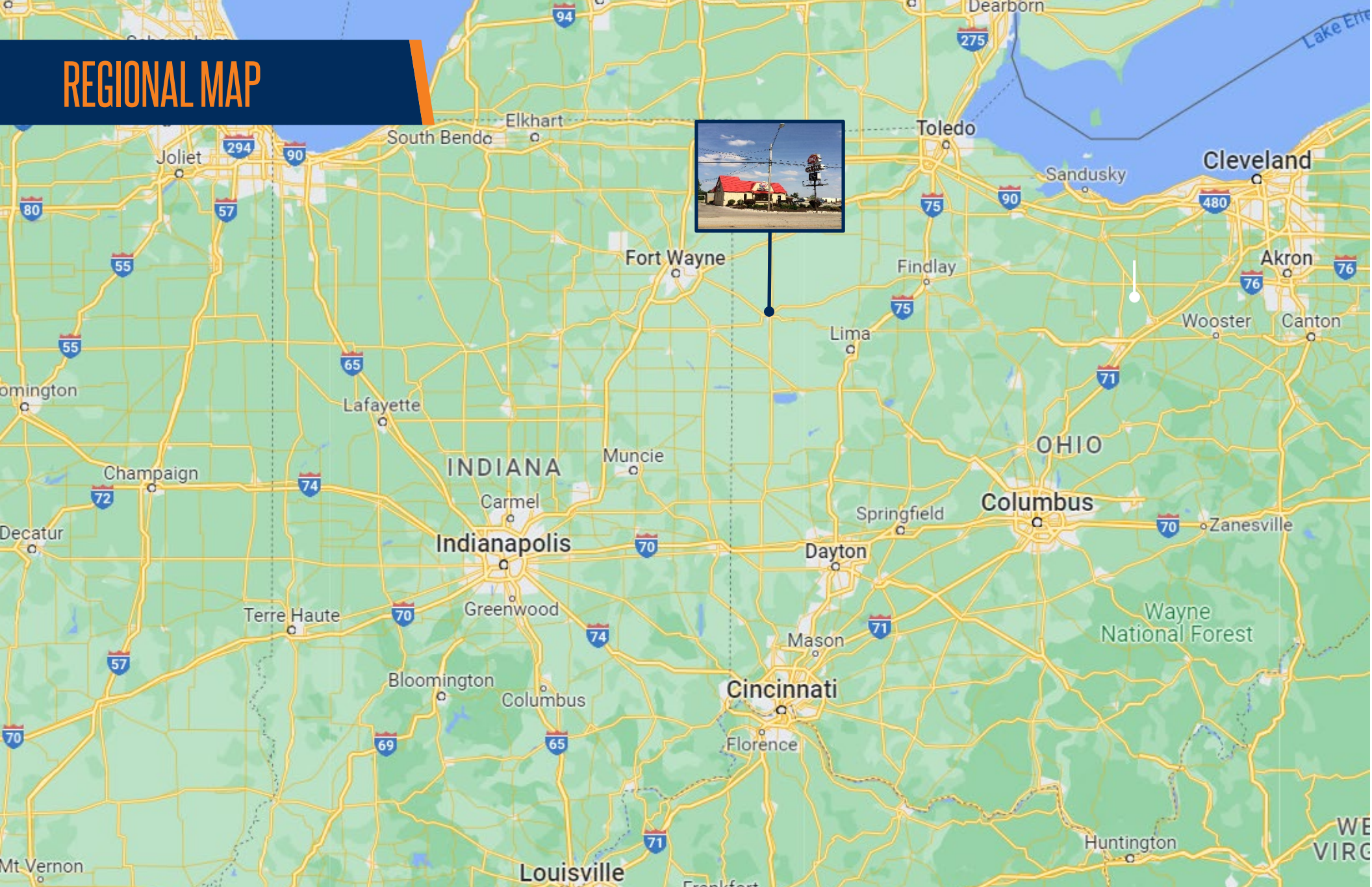
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REGIONAL MAP



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LOCAL AREA RETAIL



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Grill & Chill

NOW
HIRING
EXPERIENCED
CAKE
DECORATOR

SUMMIT
SHOPPING
CENTER

DOLLAR
GENERAL

ADVANCE AMERICA
CASH ADVANCE

Clark's
PHARMACY

Goodwill Store
& Donation Center





Grill & Chill



Grill & Chill

COME MUNCH
ON OUR \$5
BUCK LUNCH!
DESSERT
INCLUDED







FINANCIAL ANALYSIS

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FINANCIAL ANALYSIS

DAIRY QUEEN GRILL & CHILL

1222 S SHANNON STREET, VAN WERT, OH 45891

2-Year Average % Rent	\$36,479		
Base Rent	\$35,000	Sales Price	Cap Rate
Underwritten Rent	\$71,479	\$953,586	7.50%



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ABOUT DAIRY QUEEN

Dairy Queen is an American chain of soft-serve ice cream and fast food restaurants headquartered in Bloomington, Minnesota. Dairy Queen was launched in June of 1940 by Sherb Noble.

Dairy Queen's famous soft-serve formula was first developed in 1938 by John Fremont "J.F." McCullough and his son Alex. They convinced friend and loyal customer Sherb Noble to offer the product in his ice cream store in Kankakee, Illinois. On the first day of sales, Noble reportedly sold more than 1,600 servings of the new dessert within two hours, and Noble and the McCulloughs went on to open the first Dairy Queen store in 1940 in Joliet, Illinois. Since 1940, the chain has used the franchise system to expand its operations globally and has approximately 7,150 locations in 27 countries worldwide. Of those, over 4,500 are in the United States.

Dairy Queen became International Dairy Queen, Inc., (IDQ) in 1962 and is the parent company of American Dairy Queen Corporation and Dairy Queen Canada, Inc. In 1998, IDQ was acquired by Berkshire Hathaway. Dairy Queen has a credit rating of AA by S&P.

Dairy Queens were a fixture of social life in small Midwestern and Southern US towns during the 1950s and 1960s. They have often been reflected in stories and memoirs of small-town America, as in *Walter Benjamin at the Dairy Queen: Reflections at Sixty and Beyond* by Larry McMurty, *Dairy Queen Days* by Robert Inman, *Chevrolet Summers*, *Dairy Queen Nights* by Bob Greene, and *The Outsiders* by S.E. Hinton, including the film adaptation by Francis Ford Coppola. The franchise continues to be popular and Dairy Queen is growing despite setbacks during the pandemic. The franchise has seen net growth year over year since 2019. Dairy Queen's revenues in 2020 were \$3.98 billion.



7,150 Global
Locations



In Business
Since 1940



Headquartered in
Bloomington, MN



DAIRY QUEEN
WEBSITE

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MARKET OVERVIEW

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LIMA-VAN WERT- WAPAKONETA, OH CSA

2020 POPULATION:
184,743



LIMA-VAN WERT-WAPAKONETA, OH CSA

The Lima-Van Wert-Wapakoneta Combined Statistical Area (CSA) is made up of three counties in Northwest Ohio. The Lima Metropolitan Statistical Area (MSA) and two Micropolitan Statistical Areas – Van Wert and Wapakoneta – are components of the CSA. As of the 2020 Census, the CSA had a population of 184,743. Van Wert County is the western-most of the three counties and shares a border with Indiana not far from Fort Wayne.

VAN WERT, OH

Van Wert is a city and the county seat of Van Wert County, Ohio. The municipality is located in northwestern Ohio approximately 77 miles southwest of Toledo, Ohio and 34 miles southeast of Fort Wayne, Indiana.

Van Wert is known for manufacturing, production, wholesale trade, transportation and warehousing, and retail trade. The home office of Central Insurance Companies is located in Van Wert, and some of the major employers include Eaton, Tenneco, Inc., and Amazon.

A center of peony cultivation, Van Wert has hosted the annual Van Wert Peony Festival on and off since 1902. Van Wert is home to the first county library in the United States, the Brumback Library. It also has a thriving community art center, the Wassenburg Art Center, and the award-winning Van Wert Civic Theatre.

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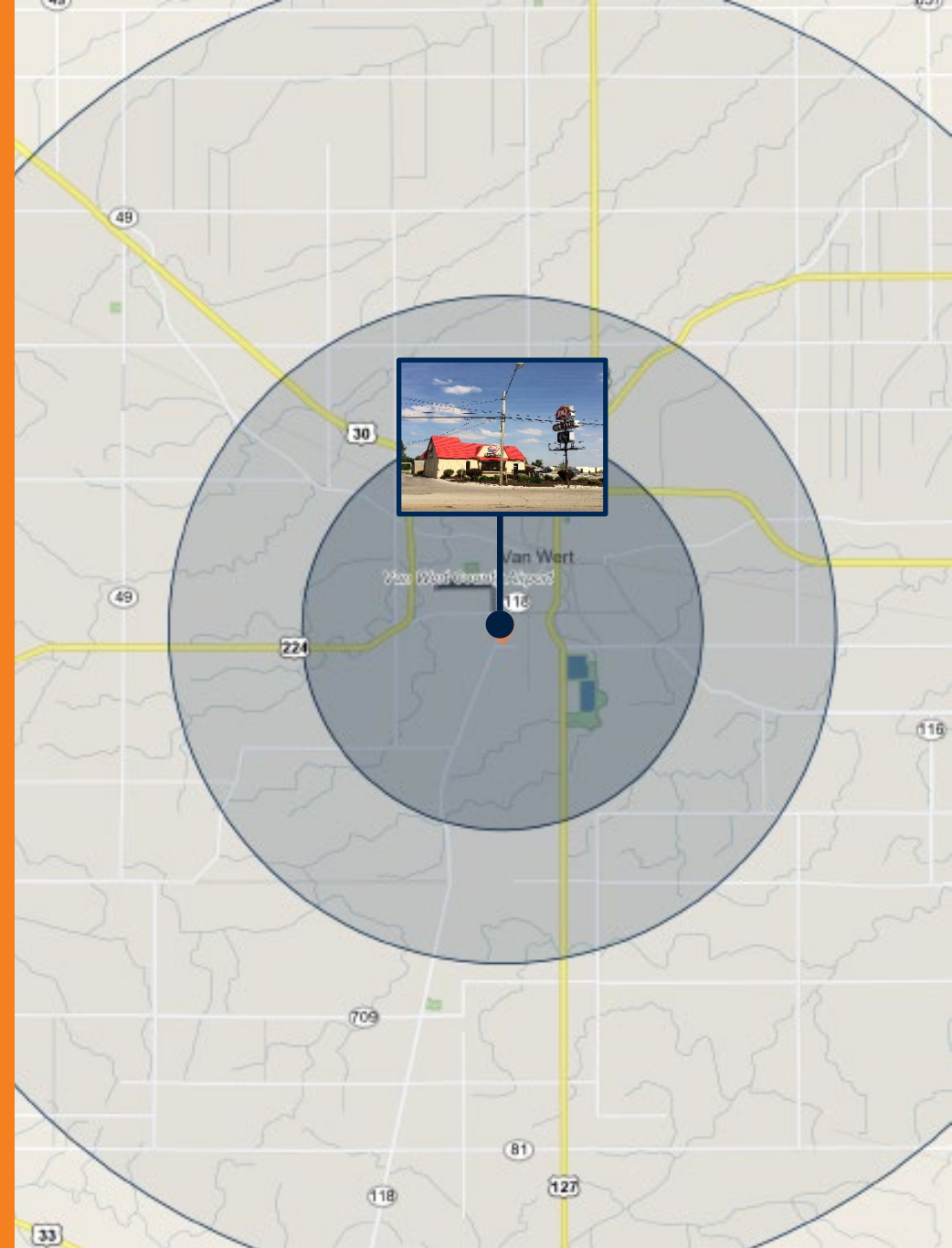
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DEMOGRAPHICS

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1222 S SHANNON STREET, VAN WERT, OH 45891

	3 Miles	5 Miles	10 Miles
POPULATION			
2027 Projection	11,893	13,626	22,115
2022 Estimate	12,078	13,816	22,331
2010 Census	12,334	14,064	22,569
2000 Census	12,679	14,431	23,294
INCOME			
Average	\$65,841	\$67,482	\$69,020
Median	\$52,312	\$54,488	\$57,720
Per Capita	\$27,859	\$28,146	\$28,003
HOUSEHOLDS			
2027 Projection	5,013	5,665	8,965
2022 Estimate	5,059	5,707	8,999
2010 Census	5,114	5,753	9,011
2000 Census	5,247	5,863	9,139
MEDIAN HOME VALUE			
2022	\$119,615	\$125,679	\$128,558
EMPLOYMENT			
2022 Daytime Population	13,749	15,970	21,427
Average Time Traveled (Minutes)	18	18	21





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EXCLUSIVE LISTING AGENTS

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