

*** COLLEGE TOWN LOCATION ***



ACTUAL SITE

FREDDY'S FROZEN CUSTARD & STEAKBURGERS

1015 North Boomer Road
Stillwater, Oklahoma 74075

Represented By:
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INVESTMENT OVERVIEW

FREDDY'S
STILLWATER, OKLAHOMA

LOCATION	1015 North Boomer Road Stillwater, Oklahoma 74075
MAJOR CROSS STREETS	On N Boomer Rd, North of McElroy Rd
TENANT	RAM-Z CUSTARD, LLC
GUARANTOR	RAM-Z RESTAURANT GROUP, LLC
PURCHASE PRICE	\$2,800,000
CAP RATE	6.25%
ANNUAL RENT	\$175,000
GROSS LEASEABLE AREA	±3,225 SF
RENTAL ESCALATIONS	7% Every 5 Years
LEASE TYPE	Absolute NNN
OWNERSHIP	(Building & Land) Fee Simple
LOT SIZE	±0.75 Acre
YEAR BUILT	2012*
LEASE EXPIRATION	February 28, 2043
OPTIONS	Four 5-Year Renewal Options

* According to Payne County Assessor

POINTS OF INTEREST

RETAIL | ENTERTAINMENT: Stillwater has retailers such as Walmart Supercenter, Lowe's Home Improvement, Hobby Lobby, Walls Discount Store, Academy Sports + Outdoors, Hibbett Sports, Best Buy, Big Lots, Dollar Tree, Dollar General, Belk, Old Navy, T.J. Maxx, Ross Dress for Less, Maurices, Cavender's, HomeGoods, Joann Fabrics, Petco, Five Below, Ulta Beauty, Sally Beauty, Goodwill, Homeland Grocery, ALDI, O'Reilly Auto Parts, AutoZone, AMC Theatres, etc.

HIGHER EDUCATION: Across the street from **Oklahoma State University** - a public land-grant research university with total enrollment of 25,359

HEALTH CARE: 2 miles from **Stillwater Medical Center** - a 117-bed, not for profit, acute care general hospital serving patients in all of north central Oklahoma. A \$30 million project renovation is underway, adding over 38,000 SF to the hospital for a Women's Health Center.

RESIDENTIAL GROWTH DEVELOPMENT: Over 660 residential lots planned/under development in 2-mile radius!

INVESTMENT HIGHLIGHTS

LEASE: Brand New 20-Year Absolute NNN Lease with Attractive 7% Rental Escalations Every 5 Years!

TENANT: Ram-Z Custard, LLC Owns & Operates 36 Locations Across Texas, Oklahoma, Arkansas, Missouri & Kansas (9 Freddy's & 27 Schlotzsky's) **All Units Back the Performance of the Lease!**

COLLEGE LOCATION | TRAFFIC COUNTS: Across the street from Oklahoma State University (a public land-grant research university with a total enrollment of 25,359) with excellent drive-by visibility on N Boomer Rd where traffic counts exceed 13,830 CPD!

2023 DEMOGRAPHICS (5-MI): Total Population: 52,502 (Not Including Student Population) | Average Household Income: \$70,905

MAR 2023 UNEMPLOYMENT RATE: Stillwater Rate at 2.70% (ycharts) - National Unemployment Rate at 3.5% (Bureau of Labor Statistics)



SUMMARY

TENANT	Ram-Z Custard, LLC	YEAR BUILT	2012
GUARANTOR	Ram-Z Restaurant Group, LLC	LOT SIZE	±0.75 Acre
PURCHASE PRICE	\$2,800,000	EXPENSE REIMBURSEMENT	This is an Absolute NNN lease . Tenant is responsible for all expenses.
CAP RATE	6.25%	FINANCING	All Cash or Buyer to obtain new financing at Close of Escrow.
GROSS LEASABLE AREA	±3,225 SF		

RENT ROLL

TENANT INFO		LEASE TERMS	RENT SUMMARY		
TENANT NAME	SQ FT	TERM	INCREASE	RENT	ANNUAL INVESTOR RETURN
Ram-Z Custard, LLC	3,225	Years 1-5: 02/08/23 to 02/29/28	Current	\$175,000	6.25%
		Years 6-10: 03/01/28 to 02/28/33	7.00%	\$187,250	6.69%
		Years 11-15: 03/01/33 to 02/28/38	7.00%	\$200,358	7.16%
		Years 16-20: 03/01/38 to 02/28/43	7.00%	\$214,383	7.66%

RENEWAL OPTIONS	1st Option: 03/01/43 to 02/29/48	7.00%	\$229,389
	2nd Option: 03/01/48 to 02/28/53	7.00%	\$245,447
	3rd Option: 03/01/53 to 02/28/58	7.00%	\$262,628
	4th Option: 03/01/58 to 02/28/63	7.00%	\$281,012

TENANT OVERVIEW

FREDDY'S
STILLWATER, OKLAHOMA

Freddy's Frozen Custard & Steakburgers, a fast-casual restaurant concept, known for its cooked-to-order steakburgers made with lean 100 percent ground beef, all-beef hot dogs, crispy shoestring fries, cheese curds & frozen custard treats made with freshly churned chocolate or vanilla frozen custard.

Freddy's has become one of the fastest growing franchises in the U.S. starting in 2002 with a single restaurant in Wichita, Kansas to more than 400 locations today in the U.S. & internationally.

<https://www.freddys.com/>

ABOUT THE TENANT

Ram-Z Custard, LLC owns & operates 36 locations across Texas, Oklahoma, Arkansas, Missouri & Kansas (9 Freddy's & 27 Schlotzsky's).

ABOUT PARENT COMPANY

On March 3, 2021, **Thompson Street Capital Partners ("TSCP")** acquired Freddy's.

Thompson Street Capital Partners ("TSCP") is a middle-market private equity firm that helps transform already-exceptional businesses into market leaders. Based in St. Louis, Missouri, they invest globally in the Life Sciences & Healthcare, Software & Technology, and Business & Consumer Services and Products sectors. They partner with management teams to increase value by accelerating growth, both organically and via complementary acquisitions.

20+ Years

200+ Investments

7 Funds

\$4.5 Billion Assets Under Management

<https://www.tscp.com/>

ACTUAL EXTERIOR SITE PHOTOS

As of June 5, 2023



FREDDY'S | STILLWATER, OKLAHOMA

SITE PLAN

LOT SIZE **±0.75 Acre**

GLA **±3,225 SF**

LOT SIZE	±0.75 Acre
GLA	±3,225 SF

FREDDY'S | STILLWATER, OKLAHOMA

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OKLAHOMA STATE UNIVERSITY
25,359 STUDENTS



THE FIELDS
48 UNITS



N Boomer Rd | 13,837 CPD



Freddy's

**STILLWATER
HIGH SCHOOL**
1,254 STUDENTS

FREDDY'S | STILLWATER, OKLAHOMA

SOUTHEAST



FREDDY'S | STILLWATER, OKLAHOMA

NORTH

Regional Airport
Stillwater
OKLAHOMA

- 2 runways
- 1,571 acres
- Airline: American
- 2022 total passengers: 54,608

**WILL ROGERS
ELEMENTARY**
443 STUDENTS

THE QUARTERS
180 UNITS

REMINGTON RANCH
292 UNITS

**DOLLAR
GENERAL**

Walls

**STILLWATER
HIGH SCHOOL**
1,254 STUDENTS

THE FIELDS
48 UNITS

**SHERWIN
WILLIAMS**

N Boomer Rd
13,837 CPD

Freddy's

SLIM CHICKENS

WHATABURGER

FREDDY'S | STILLWATER, OKLAHOMA

NORTHEAST



FREDDY'S | STILLWATER, OKLAHOMA

STILLWATER

OSU
OKLAHOMA STATE UNIVERSITY
25,359 STUDENTS

Stillwater High School
1,254 STUDENTS

Remington Ranch
292 UNITS

The Quarters
180 UNITS

Will Rogers Elementary
443 STUDENTS

Monticello Village
160 UNITS

Apple Creek
351 UNITS

Carleton Crossing
85 UNITS

Boomer Creek
108 UNITS

Stillwater Correctional Institution (SCI)

Major Roads:
N Washington St | 7,028 CPD
N Boomer Rd | 13,837 CPD
McElroy Rd
W Hall of Fame Ave | 14,460 CPD
US-177/N 3340 Rd | 19,958 CPD

Commercial and Retail Locations:
Ross, Five Below, belk, BEST BUY, DOLLAR GENERAL, poolwerx, Walls, Domino's Pizza, tropical CAFE, Sherwin Williams, Arby's, McDonald's, PAPA JOHN'S, WHATABurger, GOLDEN CHICK, ALDI, HOBBY LOBBY, HIBBETT, HomeGoods, Buckle, BIG LOTS, maurices, uscellular, Bath & Body Works, OLD NAVY, SHOES, CAFO, orange theory, TJ-maxx, ULTA, JOANN, HOMELAND, Fairfield, Staples, Panera, CVS, McALISTER'S, Cane's, Hampton.

Other Landmarks:
Freddy's, Olive Garden, Texas, AMC THEATRES, Jersey Mike's, BUFFALO WILD WINGS, metro by T-Mobile, DOLLAR TREE, Slim Chickens, Papa John's, Golden Chick, IHOP, 7-Eleven, JJ, Panera, CVS, McAlister's, Cane's, Hampton.

ZOOMED OUT



FREDDY'S | STILLWATER, OKLAHOMA

CITY VIEW



FREDDY'S | STILLWATER, OKLAHOMA

LOCATION OVERVIEW

FREDDY'S
STILLWATER, OKLAHOMA



Stillwater is a city in, and the county seat of, Payne County, Oklahoma. It is located in North-Central Oklahoma, at the intersection of U.S. Route 177 and State Highway 51. Stillwater is home to a diverse mix of business and industry, from manufacturing to advanced technology. Among its export industries are printing and publishing, floor covering, wire products, software, food and kindred products and research. Stillwater has the following economic clusters: aerospace, agribusiness, biotechnology, optoelectronics, printing and publishing, software and standard manufacturing.

Stillwater Medical Center is a 117-bed, not for profit, acute care general hospital located in Stillwater, Oklahoma. The hospital provides comprehensive care managed by leading medical specialists in: cancer treatment, cardiovascular care, emergency services, joint replacement, labor and delivery, radiology, rehabilitation, stroke treatment, surgical services, diabetes care, nutrition, wound care and more.

Oklahoma State University - Stillwater is a comprehensive research institution with a total enrollment of 25,359. Its flagship institute is the Oklahoma State University-Stillwater. The Oklahoma State University Center for Innovation and Economic Development, located in Stillwater, provides companies with a one-stop shop for business services. Oklahoma State University-Stillwater offers nearly 200 undergraduate degree majors through six Colleges.

STILLWATER TOP EMPLOYERS

Oklahoma State University	6,007 Employees
Stillwater Medical Center	1,031 Employees
Stillwater Public Schools	779 Employees
City of Stillwater	585 Employees
Oklahoma Dept. of Career & Tech	222 Employees

2023 DEMOGRAPHICS

	1-MI	3-MI	5-MI
2023 Population	13,108	39,575	52,502
2028 Projected Population	13,379	39,438	52,638
Labor Population Age 16+	11,403	34,137	44,395
Median Age	22.8	24.5	27.1
Average Household Income	\$47,077	\$54,473	\$70,905

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