



## CORPORATE STEAK 'N SHAKE (DARK)

3835 Race Road  
Cincinnati, Ohio 45211

- » **Redevelopment / Re-Tenant Opportunity:** 3,800 SF Single-Tenant Building with Drive-Thru and excellent parking.
- » **Absolute-Net Lease:** 4+ Years Remaining and 1.75% Annual Increases.
- » **Excellent Access & Visibility:** Located on Race Road which is Passed by Over 23,765 Vehicles Per Day.
- » **Walking Distance Within School:** Bridgetown Middle School is just North of Steak 'n Shake and has 681 Students.



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Downtown Cincinnati  
9 Miles from Steak 'n Shake



Race Road (23,765 VPD)



Bridgetown Road (17,000 VPD)



1 MILE RADIUS (14,454 Population)

Bridgetown Middle School  
681 Students



Race Road (23,765 VPD)

Bridgetown Road (17,000 VPD)

# STEAK 'N SHAKE

Address:	3835 Race Road Cincinnati, Ohio 45211
Price:	<b>\$1,300,000</b>
CAP:	<b>9.50%</b>
NOI:	<b>\$123,334</b>

## INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Building Area:	3,800 SF
Land Area:	1.01 Acres
Year Built / Renovated:	2007
Vehicles Per Day:	23,765 VPD (Race Rd)
5 Mile Radius Population:	209,789



## HIGHLIGHTS

- » **Redevelopment Opportunity:** 3,800 SF Single-Tenant Building with Drive-Thru and excellent parking.
- » **Absolute-Net Lease:** 4+ Years Remaining and 1.75% Annual Increases.
- » **Excellent Access & Visibility:** Located on Race Road which is Passed by Over 23,765 Vehicles Per Day.
- » **Walking Distance Within School:** Bridgetown Middle School is just North of Steak 'n Shake and has 681 Students.
- » **Nearby National Tenants:** Walgreens, Raising Canes, Gordon Food Service, Family Dollar, Taco Bell, Subway, Sherwin Williams, McDonalds, KFC, IHop, Burger King, and Chick-fil-A.
- » **Excellent Demographics:** Within a 5 Mile Radius of the Subject Property the Population Exceeds 209,789; Households 85,192, and the Average Income is \$75,453.

# TENANT SUMMARY

Tenant Name:	Steak 'n Shake
Guaranty:	Corporate
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	August 18th, 2008
Lease Expiration:	June 30th, 2026
Term Remaining:	4+ Years
Increases:	1.75% Annually
Options:	Two, 10 Year
Right of First Refusal:	None



## ANNUALIZED OPERATING DATA

Base Rent	Annually	Monthly
<b>Current - Jun 30, 2022</b>	<b>\$123,334.18</b>	<b>\$10,277.85</b>
Jul 1, 2022 - Jun 30, 2023	\$125,492.53	\$10,457.71
Jul 1, 2023 - Jun 30, 2024	\$127,688.65	\$10,640.72
Jul 1, 2024 - Jun 30, 2025	\$129,923.20	\$10,826.93
Jul 1, 2025 - Jun 30, 2026	\$132,196.85	\$11,016.40

# REGIONAL MAP



Subject Property

Cincinnati, OH

99 Miles

Louisville, KY

107 Miles

Columbus, OH

112 Miles

Indianapolis, IN

248 Miles

Cleveland, OH

272 Miles

Nashville, TN

289 Miles

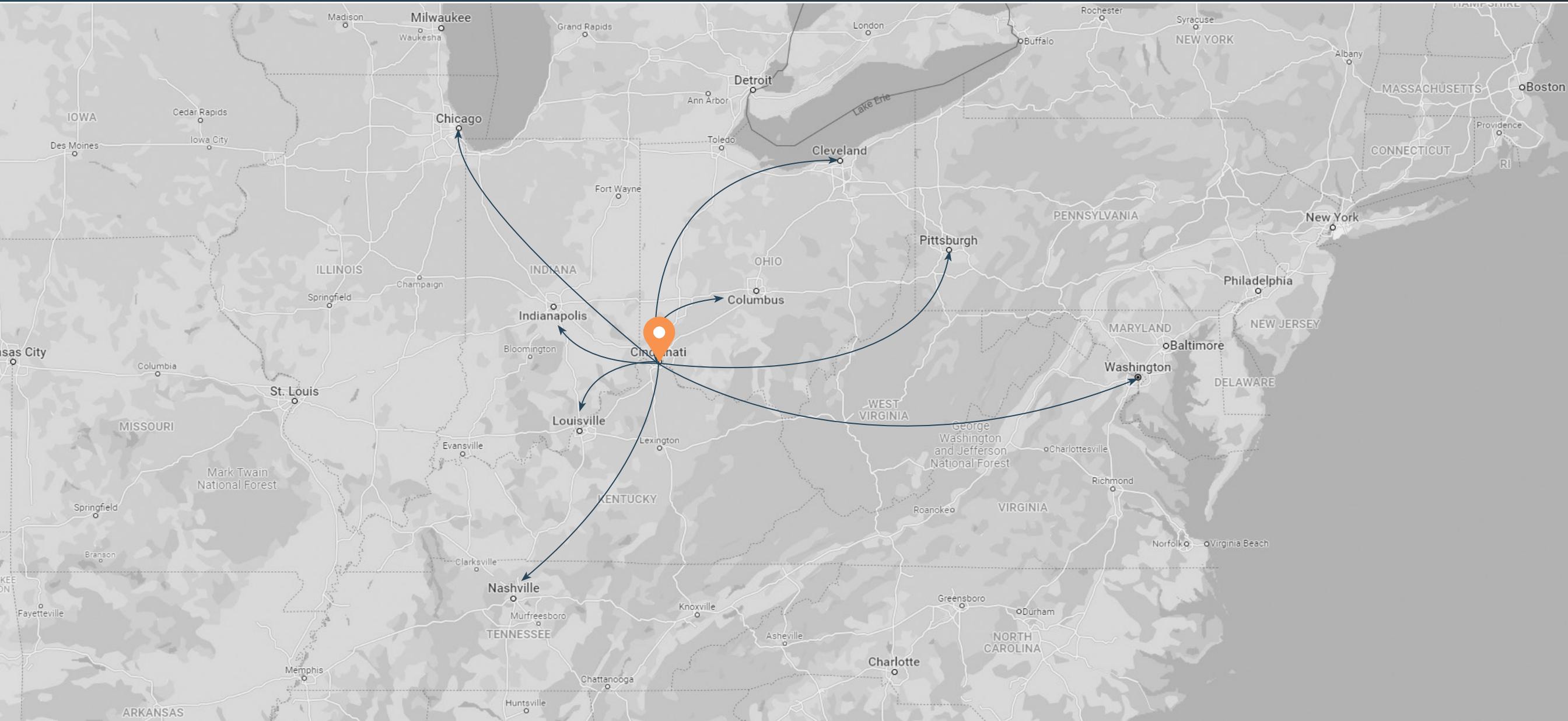
Pittsburgh, PA

295 Miles

Chicago, IL

501 Miles

Washington, D.C.





# CINCINNATI

The Cincinnati metro is a 15-county region located within portions of Ohio, Kentucky and Indiana that maintains a population of nearly 2.2 million. The Ohio counties are Hamilton, Brown, Warren, Butler and Clermont. The counties in Indiana are Dearborn, Ohio and Franklin, and the Kentucky counties are Campbell, Grant, Boone, Gallatin, Pendleton, Bracken and Kenton. Nine Fortune 500 companies are located in the metro and provide thousands of jobs: Kroger, Cintas, Proctor & Gamble, Macy's, Fifth Third Bancorp, AK Steel Holding, American Financial Group, Cincinnati Financial and Western & Southern Financial Group. Revitalization and the addition of bars, restaurants and services downtown and in the Over-the-Rhine neighborhood have drawn millennials into the urban core.

## MAJOR EMPLOYERS

The Kroger Co.
University of Cincinnati
Proctor & Gamble
Cincinnati Children's Hospital Medical Ctr.
UC Health
TriHealth Inc.
Walmart
Mercy Health
Fifth Third Bank
GE Aviation



**Diversifying Economy**

Growth in service-oriented industries has lessened the metro's dependence on the manufacturing and transportation sectors.



**Attractive Business Environment**

Companies are drawn to the region's low cost of doing business, while employees enjoy a relatively affordable place to live.



**Central Distribution Point**

Half of the U.S. population and 30 major markets are within a one-day drive.

# ECONOMY

- » An excellent transportation system; lower property, corporate and state taxes; and state tax credit initiatives are major incentives that draw companies.
- » The area's traditional employment bases in aerospace, automotive, chemistry and financial services will continue to contribute to the metro's economic landscape.
- » New employment sectors also position the metro for growth, including consumer products and creative services, information technology, and life sciences.
- » The Cincinnati/Northern Kentucky International Airport ranks as one of the nation's largest cargo airports, positioning the metro as a regional distribution hub.

2021 POPULATION

**2.2M**

Growth

2020-2025

**1.4%**

2021 HOUSEHOLDS

**859K**

Growth

2020-2025

**1.9%**

2021 MEDIAN AGE

**37.9**

U.S. Median:

**38.2**

2021 MEDIAN HH INCOME

**\$64,900**

U.S. Median:

**\$63,000**



# DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Population:	14,454	84,894	209,789
Households:	5,958	35,819	85,192
Household Income:	\$70,100	\$80,248	\$75,453

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**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

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## NET LEASED DISCLAIMER

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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## COVID-19 NOTICE

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)