

NET LEASE INVESTMENT OFFERING



Long John Silver's & A&W Restaurant  
2235 Needmore Road  
Dayton, OH 45414



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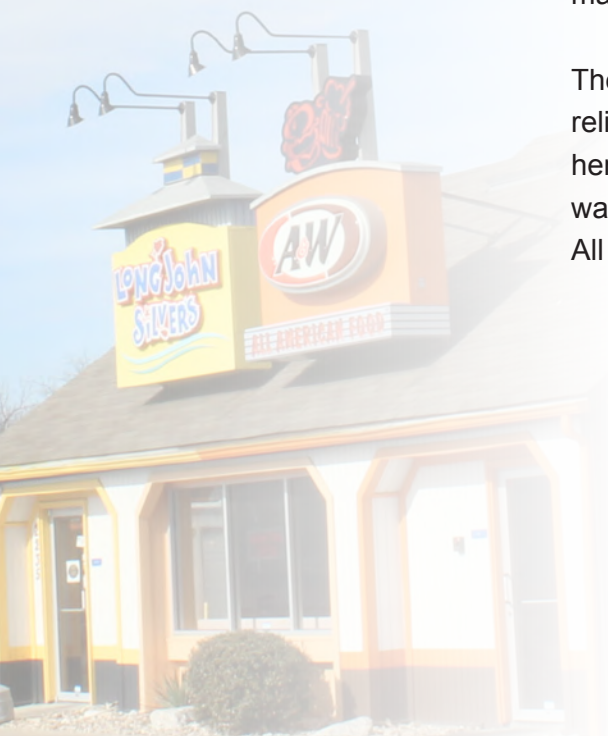


**DISCLAIMER  
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



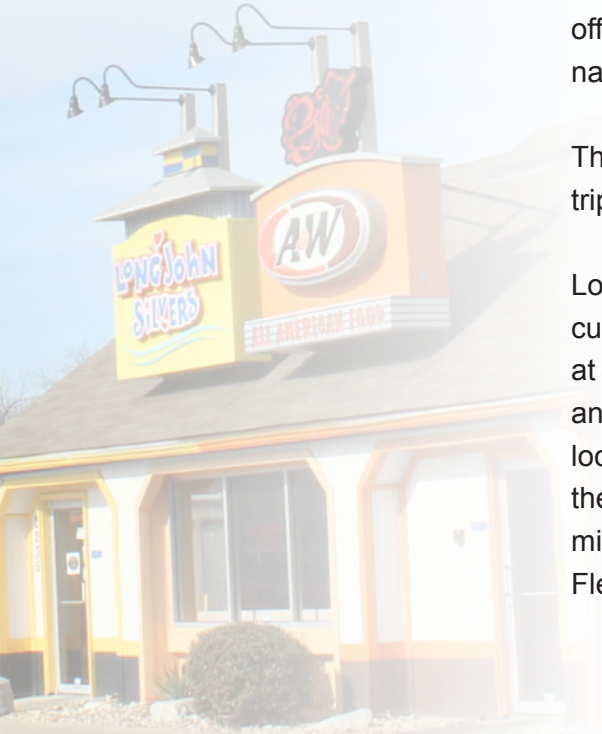
**EXECUTIVE  
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant property located in Dayton, Ohio. The property is a net lease investment occupied by Long John Silvers and A&W Restaurant under a single lease. The property is strategically located along a primary thoroughfare right off of Interstate-75 with direct on and off access.

The 2,246 square foot building features a drive-thru and is strategically located along Needmore Road, the primary east-west thoroughfare in the trade area. Needmore Road experiences traffic counts of 31,400 vehicles per day. Needmore Road connects the property to Interstate-75 with an interchange access on and off of the thoroughfare which carries 87,270 vehicles per day. The property is positioned near a number of national retailers such as Kroger, O'Reilly Auto Parts and Advance Auto Parts.

The property has approximately 11 years remaining on the lease which expires in September 2028. This triple net lease features 1.50% annual rent escalations and two 5-year renewal option periods.

Long John Silver's is the world's most popular quick-service seafood chain serving nearly four million customers each week. The brand is at a three-year high on customer satisfaction and brand awareness is at 86%. With 1,000+ units in 43 states and two countries outside of the U.S. the brand has \$530 million in annual sales and 28,000 global employees. Many of the Long John Silver's corporate locations and new locations were combined and co-branded with A&W Restaurants. A&W Restaurants is notable for being the first successful food franchise company. There are over 1,000 U.S. and international locations serving millions of customers each day. The Long John Silvers and A&W Restaurant lease is guaranteed by Affinity Fletcher who operates over 20 stores.



**INVESTMENT  
HIGHLIGHTS:**

- Located within the Dayton MSA
- Freestanding restaurant with drive-thru
- No landlord responsibilities
- 11 years remaining on lease with two 5-year renewal option periods
- 1.50% annual rental escalation in the primary term and renewal options
- Positioned along primary thoroughfare in the area, right off of Interstate-75, which experience a combined traffic count of 118,670 vehicles per day
- Positioned near a number of national retailers such as Kroger, O'Reilly Auto Parts and Advance Auto Parts



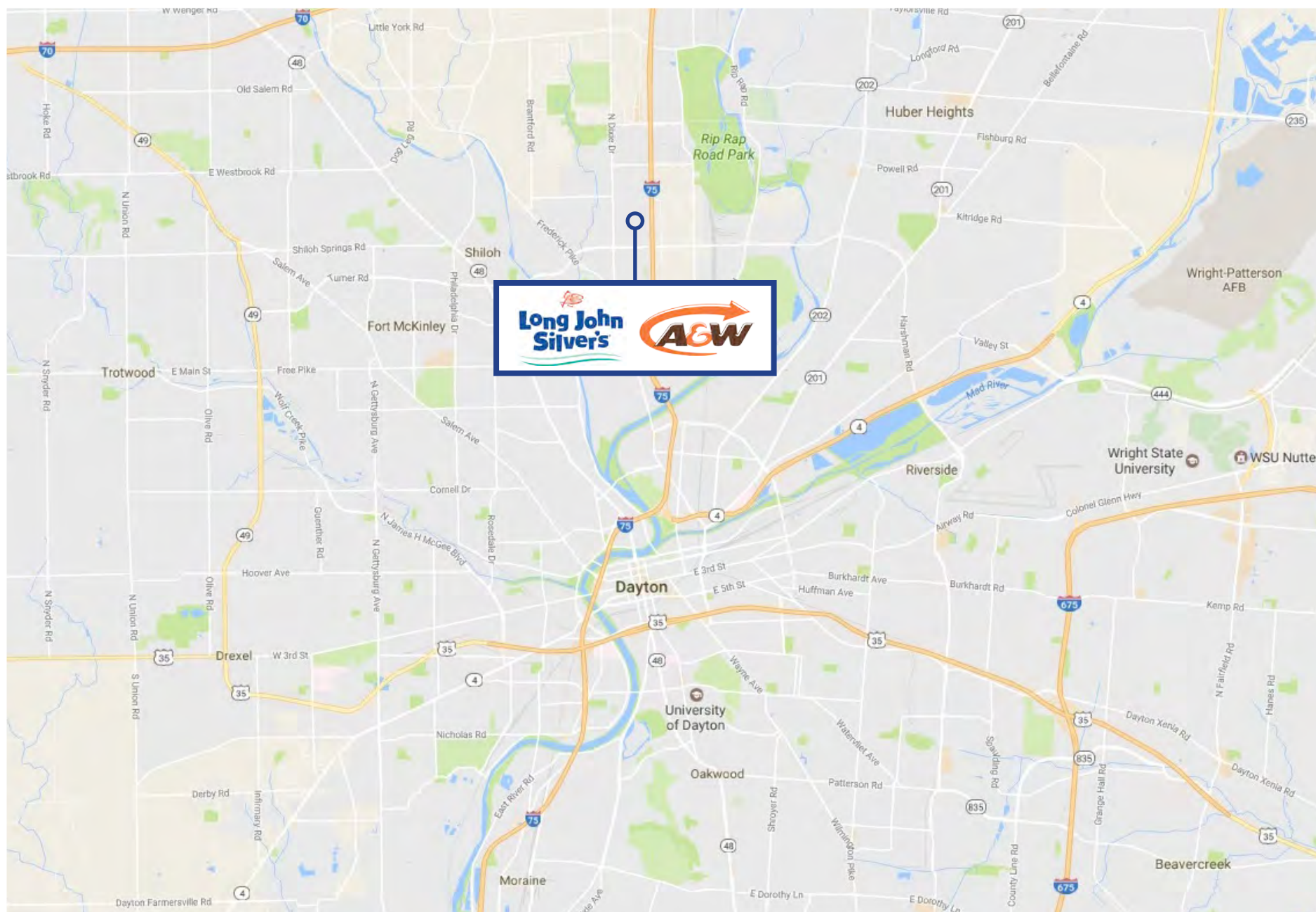
**PROPERTY  
OVERVIEW:**

|                          |                    |
|--------------------------|--------------------|
| Price:                   | \$1,025,500        |
| Cap Rate:                | 7.25%              |
| Net Operating Income:    | \$74,349           |
| Lease Commencement Date: | October 12, 1990   |
| Lease Expiration Date:   | September 30, 2028 |
| Rental Escalations:      | 1.50% Annually     |
| Renewal Options:         | Two 5-Year         |
| Lease Type:              | NNN                |
| Building Size:           | 2,246 SF           |
| Land Size:               | 1.47 Acres         |









**TENANT  
PROFILE:**

**Long John Silver's**

**Long John Silver's** is a United States-based fast-food restaurant chain that specializes in seafood. The brand's name is derived from the novel *Treasure Island* by Robert Louis Stevenson, in which the pirate "Long John" Silver is one of the main characters. Formerly a division of Yum! Brands, Inc., the company was divested to a group of franchisees in 2011.

The first restaurant was opened on August 18, 1969, in Lexington, Kentucky. Long John Silver's food offerings include platters, sandwiches, and various single items. The platters feature seafood as the main item, with side dishes consisting of coleslaw, hushpuppies, corn, green beans, and French fries (chips) or batter-fried onion rings.

Long John Silver's is the world's most popular quick-service seafood chain serving nearly four million customers each week. The brand is at a three-year high on customer satisfaction and brand awareness is at 86%. With 1,000+ units in 43 states and two countries outside of the U.S. the brand has \$530 million in annual sales and 28,000 global employees.

|                      |                                                          |
|----------------------|----------------------------------------------------------|
| Website:             | <a href="http://www.ljsilvers.com">www.ljsilvers.com</a> |
| Type:                | Private                                                  |
| Founded:             | 1969                                                     |
| Number of Locations: | 1,000+                                                   |
| Employees:           | 28,000                                                   |
| Headquarters:        | Louisville, Kentucky                                     |



**A&W Restaurant**

**A&W Restaurant** is a fast-food chain distinguished by its draft root beer and root beer floats. A&W opened a drive-in restaurant in Lodi, California, in 1919. The company name was taken from the surname initials of partners Roy W. Allen and Frank Wright. The company became famous in the United States for its "frosty mugs", where the mug would be kept in the freezer prior to being filled with root beer and served to the customer.

Beginning to franchise in 1925, today it has franchise locations throughout the world, serving a typical fast-food menu of hamburgers and French fries, as well as hot dogs. A&W Restaurants is notable for being the first successful food franchise company. There are over 1,000 locations serving millions of customers each day.

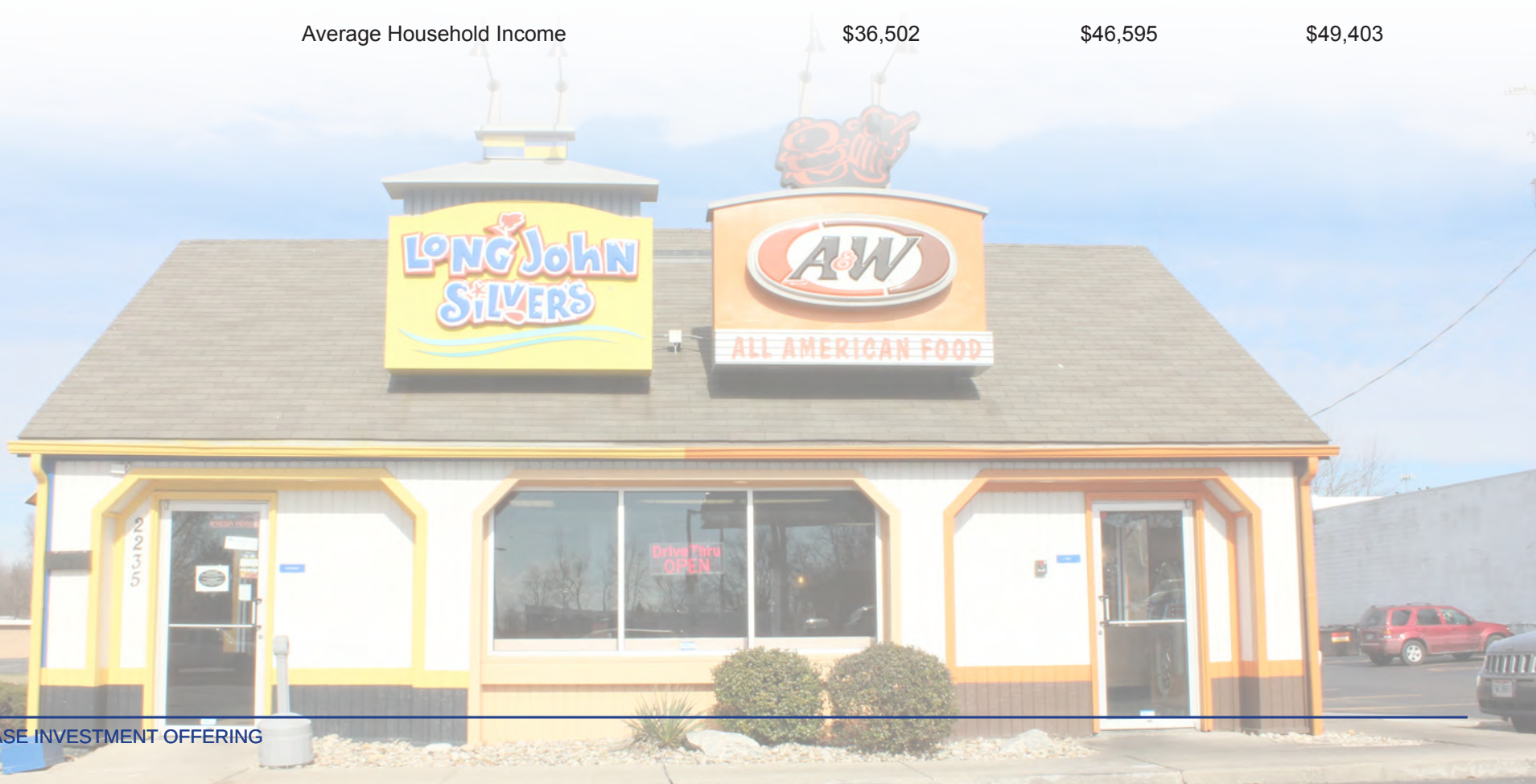
|                      |                                                                  |
|----------------------|------------------------------------------------------------------|
| Website:             | <a href="http://www.awrestaurants.com">www.awrestaurants.com</a> |
| Type:                | Private                                                          |
| Founded:             | 1919                                                             |
| Number of Locations: | 1,000+                                                           |
| Headquarters:        | Lexington, Kentucky                                              |



**DEMOGRAPHIC  
REPORT:**

| Population       | 1 Mile | 3 Mile | 5 Mile  |
|------------------|--------|--------|---------|
| Total Population | 6,759  | 48,041 | 171,495 |
| Total Households | 2,818  | 21,080 | 72,473  |

| Income                   | 1 Mile   | 3 Mile   | 5 Mile   |
|--------------------------|----------|----------|----------|
| Average Household Income | \$36,502 | \$46,595 | \$49,403 |



**LOCATION  
OVERVIEW:**

**Dayton** is the sixth-largest city in Ohio and is the county seat of Montgomery County. In the 2010 census, the population was 141,527, and the Dayton metropolitan area had 799,232 residents, making it Ohio's fourth-largest metropolitan area and the 63rd-largest in the United States. Dayton is within Ohio's Miami Valley region, just north of the Cincinnati–Northern Kentucky metropolitan area.



Ohio's borders are within 500 miles of roughly 60 percent of the country's population and manufacturing infrastructure, making the Dayton area a logistical centroid for manufacturers, suppliers, and shippers. Dayton also hosts significant research and development in fields like industrial, aeronautical, and astronautical engineering that have led to many technological innovations. Much of this innovation is due in part to Wright-Patterson Air Force Base and its place within the community.

Dayton is home to the National Museum of the United States Air Force.



With the decline of heavy manufacturing, Dayton's businesses have diversified into a service economy that includes insurance and legal sectors as well as healthcare and government sectors.

Other than defense and aerospace, healthcare accounts for much of the Dayton area's economy. Hospitals in the Greater Dayton area have an estimated combined employment of nearly 32,000 and a yearly economic

impact of \$6.8 billion. In 2011, Dayton was rated the No. 3 city in the nation out of the top 50 cities in the United States by HealthGrades for excellence in health care. Many hospitals in the Dayton area are consistently ranked by Forbes, U.S. News & World Report, and HealthGrades for clinical excellence.

Companies such as Reynolds and Reynolds, CareSource, DPL, LexisNexis, Kettering Health Network, Premier Health Partners, and Standard Register have their headquarters in Dayton. Site Selection magazine has ranked Dayton the No. 1 mid-sized metropolitan area in the nation for economic development. Also, Dayton has been named one of the best places in the United States for college graduates to find a job.

<http://www.daytonohio.gov/>



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