



REPRESENTATIVE PHOTO



Confidential Offering Memorandum

Dunkin' Donuts Ground Lease
5991 Glenway Avenue | Cincinnati, OH 45238

OFFERED BY:

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Investment Highlights

Baum Realty Group has been retained by the owner to sell the 100% fee simple interest Dunkin' Donuts property located in Cincinnati, Ohio. This Dunkin' Donuts ground lease also has billboard income on the site and is located on a heavy traffic hard corner at Glenway Avenue (29,422 VPD) and Werk Road (17,945 VPD). The Dunkin' Donuts ground lease features below market rent with huge rent escalations throughout lease term and options. The property is being offered free-and-clear of any existing debt.

Price:	Current Cap Rate:	2018 Cap Rate:	Years Remaining:
\$1,248,000	5.50%	6.46%	13+ Years



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2015 Ground Rent:	\$60,000
2015 Billboard Rent:	\$8,656
2015 Annual Rent:	\$68,656
Lease Type:	Ground Lease – Absolute NNN
Ground Tenant:	Dunkin' Donuts (HRK of Glenway LLC)
Billboard Tenant:	Norton Outdoor

MAJOR CINCINNATI INTERSECTION

The subject property is situated on the signalized hard corner of Glenway Ave. & Werk Rd., which combine for over 47,000 VPD. Dunkin' Donuts is also on the "going-to-work" side of the street, creating an additional benefit for the coffee and breakfast supplier.

LONG TERM LEASE WITH FAVORABLE RENEWAL OPTIONS AND INCREASES

There are over 13 years remaining on the primary term for Dunkin' Donuts with four, 5-year options. The lease structure features rent increases every five years in both the primary term and option periods. In 2018, the rent increases by 20%.

STRONG RETAIL SUB-MARKET

Western Hills Plaza Shopping Center, anchored by Target, T.J. Maxx, Bed Bath & Beyond, and The Home Depot, is just north of Dunkin' Donuts and Glenway Crossing Shopping Center, anchored by Best Buy, Dick's, and Hobby Lobby, is 1 mile to the south.

OUTSTANDING DEMOGRAPHICS

There are over 104,110 residents earning \$59,323 per year and over 56,000 daytime demos within 3 miles of the site.

ADDITIONAL BILLBOARD INCOME

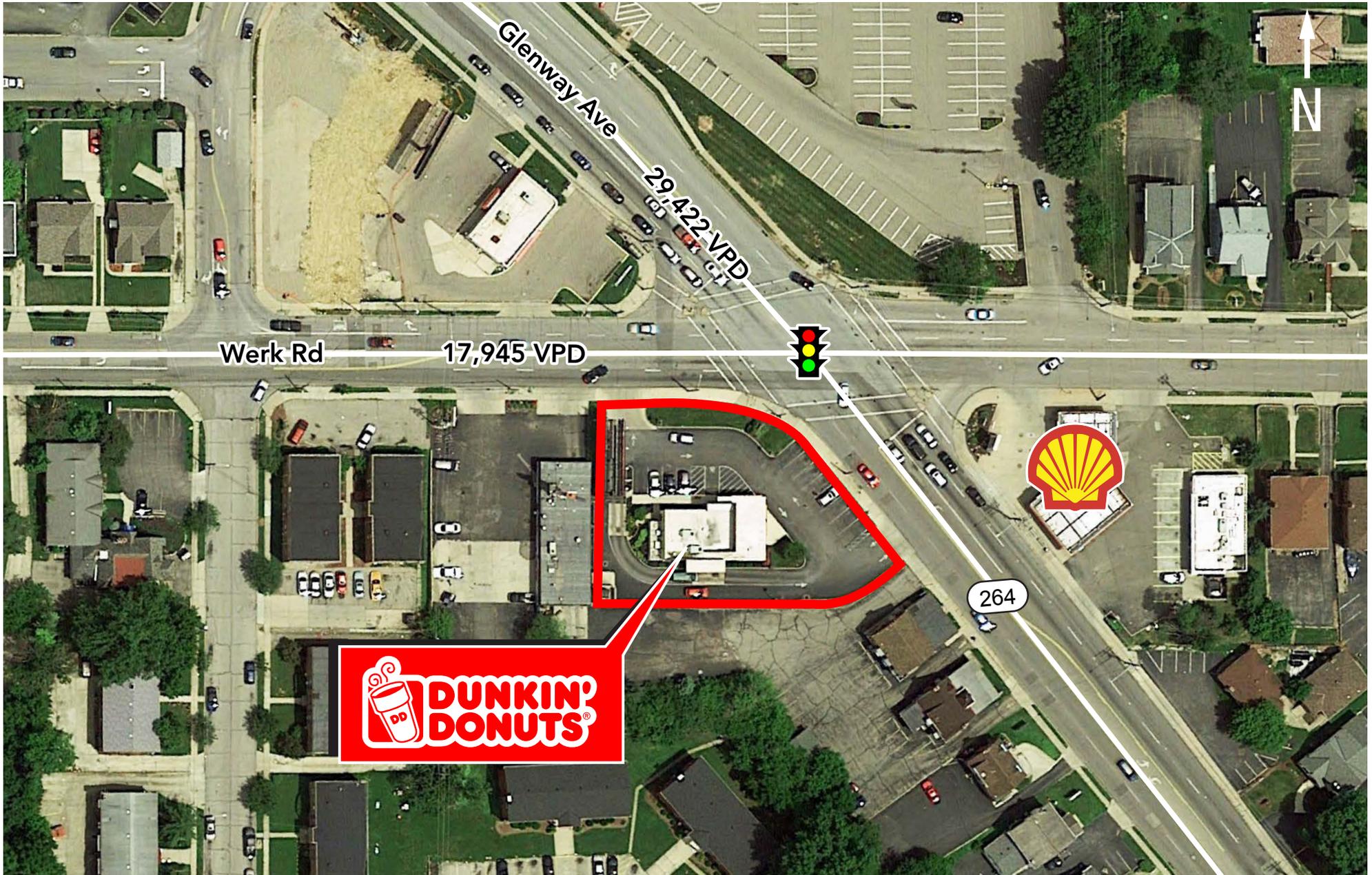
The subject property has a billboard, which has an annual income of \$8,656.

ZERO LANDLORD RESPONSIBILITIES

The Absolute NNN Ground Lease provides zero landlord responsibility, perfect for a passive investor.

STRONG STORE SALES

Over \$1M in annual sales and a rent to sales of 5.8%, which is stronger than the national average for Dunkin' Donuts.









Property Information



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Property Address:	5991 Glenway Avenue Cincinnati, OH 45238
Lot Size:	.46 acres
Parking:	12 spaces
Drive-Thru:	Yes

Dunkin' Donuts is located at the high traffic signalized hard corner of Glenway Avenue and Werk Road, which have traffic counts in excess of 47,000 VPD. Additionally, there are two points of egress/ingress, one along both Glenway Ave. and Werk Rd. The subject property sits on .46 acres of land and features 12 parking spaces and a single lane drive-thru, enhancing rush hour sales.

Dunkin' Donuts is situated along a major retail corridor in Cincinnati. Immediately to the north along Glenway Ave. is Western Hills Plaza Shopping Center, which is a Target anchored community shopping center. Other national retailers in Western Hills Plaza include: T.J. Maxx, Staples, Bed Bath & Beyond, AT&T, and Key Bank.

Also directly north along Glenway Ave. is Western Village, a Kroger anchored shopping center and Glenway Plaza, which feature national tenants like: Toys R Us, Verizon, Sprint, PNC Bank, Wendy's, and Fifth Third Bank.

To the south is Glenway Crossing Shopping Center, anchored by WalMart, Dick's, Best Buy, and Hobby Lobby with other national retailers, such as: FedEx, Panera, Shoe Carnival, and Autozone. Other national retailers within 3 miles of the site include: Lowe's, Aldi, Dollar Tree, Harbor Freight Tools, Walgreens, Family Dollar, Chick-fil-A, Jimmy John's, Chipotle, Taco Bell, and McDonald's.

Additionally, there are three schools within one mile of the property, adding even more traffic to the already dense immediate area. Dunkin' Donuts benefits by being located on a signalized hard corner, giving them a competitive advantage within a highly traveled retail corridor and a main thoroughfare into downtown Cincinnati.

Dunkin Donuts Lease Abstract

Ground Tenant:	Dunkin' Donuts (HRK of Glenway LLC)
Lot Size:	.46 acres
Rent Commencement:	6/26/2008
Lease Expiration:	8/25/2028
Annual Rent:	\$60,000
Renewal Options:	Four, 5-year options with increases
Lease Type:	Ground
Landlord Responsibilities:	None
Right of First Refusal:	Tenant has 30 days to elect to purchase premises



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Billboard Lease Abstract

Billboard Tenant:	Norton Outdoor
2015 Billboard Rent:	\$8,656
Lease Expiration:	7/31/2018
Renewal Options:	None
Rent Increases:	None



Rent Schedule

Term	Annual Ground Rent	Annual Billboard Rent	Total Annual Rent	Monthly Annual Rent	Rent Increase
6/26/2013 - 6/25/2018	\$ 60,000	\$ 8,656	\$ 68,656	\$ 5,721	N/A
6/26/2018 - 6/25/2023	\$ 72,000	\$ 9,738	\$ 81,738	\$ 6,812	19%
6/26/2023 - 8/25/2028	\$ 84,000	\$ 10,955	\$ 94,955	\$ 7,913	16%
8/26/2028 - 8/25/2033 (Opt. 1)	\$ 96,000	\$ 12,325	\$ 108,325	\$ 9,027	14%
8/26/2033 - 8/25/2038 (Opt. 2)	\$ 108,000	\$ 13,865	\$ 121,865	\$ 10,155	13%
8/26/2038 - 8/25/2043 (Opt. 3)	\$ 120,000	\$ 15,598	\$ 135,598	\$ 11,300	11%
8/26/2043 - 8/25/2048 (Opt. 4)	\$ 132,000	\$ 17,548	\$ 149,548	\$ 12,462	10%

Assumes billboard stays, with CPI increase every 5 years (estimated at 12.5%)





Annual Rent:	\$68,656 (including billboard income)
Lease Type:	Absolute NNN – Ground Lease, plus billboard
Tenant:	HRK of Glenway LLC (Franchise)
Corporate Brand:	Dunkin' Brands Group, Inc (NASDAQ: DNKN)
Total Locations:	11,300
2014 Revenue:	\$7.2 billion

Tenant Overview

Dunkin' Donuts, headquartered in Canton, MA, is a world leader in baked goods and coffee sales, serving more than 3 million customers per day and 1 billion cups of coffee per year. The breakfast retailer serves more than 52 varieties of donuts as well as over a dozen coffee beverages, bagels, breakfast sandwiches, and other baked goods. 99% of Dunkin' Donuts locations are franchise run, which enables the company to focus on menu innovation, marketing efforts, franchisee coaching and support, and brand growth.

Dunkin' Donuts history dates back to the 1940's when Bill Rosenberg founded a small restaurant in Quincy, MA. Over the years, the coffee and donut chain has grown to more than 11,300 international locations, of which, more than 8,000 are in the United States. Additionally, every location, with the exception of 35 restaurants, is franchise owned. From 2013 to 2014, Dunkin' Donuts U.S. locations experienced system wide sales growth of 6.4%, which can be attributed to higher ticket volume, price per ticket, and expansion of more than 400 restaurants.

Cincinnati Overview

STRONG MSA AND DEMOGRAPHICS

Cincinnati is located in southwestern Ohio and is the county seat of Hamilton County. Cincinnati is the third largest city in Ohio, with a population of close to 300,000 people. Additionally, the Cincinnati Metropolitan Statistical Area (MSA) has more than 2.2 million residents, which ranks 28th in the United States. Furthermore, the Cincinnati MSA has the highest population of any MSA in Ohio and an unemployment rate of 5%, which is well below the national average of 6.3%.

ESTABLISHED ECONOMY WITH NATIONAL COMPANIES

Cincinnati supports a strong mix of prominent national companies and local businesses, contributing to a thriving local economy, anchored by the consumer products, financial services, and marketing services industries. Additionally, Cincinnati is home to six Fortune 500 companies, including: Kroger Company, Procter & Gamble, GE Aviation, Fifth Third Bancorp, and Macy's, which combine for close to 50,000 jobs. Other major employers in the city include: The University of Cincinnati, Cincinnati Children's Hospital, Mercy Health, and TriHealth Inc.

HOME TO MAJOR UNIVERSITY

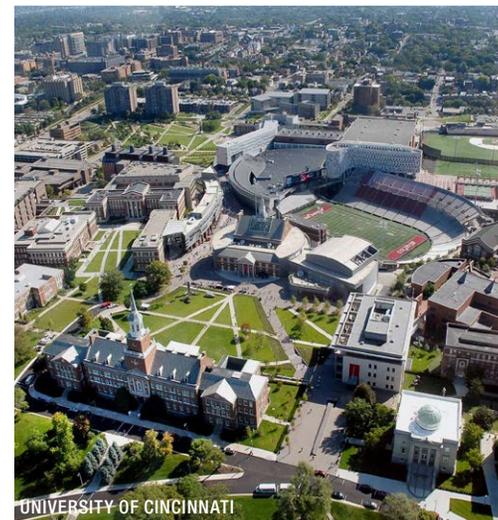
The University of Cincinnati is located in downtown Cincinnati and has enrollment of more than 43,000 students, adding to the strong city demographic. The university has an endowment of \$1.2 billion and is estimated to have an annual economic impact of \$1.52 billion on the state of Ohio, providing a strong economic backbone for both the city and state. The university also features 14 colleges that offer 372 programs of study.

REGIONAL AIRPORT AND TRANSPORTATION

Located across the Ohio River and only 12 miles southwest of downtown Cincinnati is the Cincinnati/Northern Kentucky International Airport (CVG), which is a hub for Delta Airlines. In 2013, CVG had an estimated economic impact of \$3.6 billion on the surrounding area, with more than 16,000 jobs generated by airport operations, making the airport a heavy contributor to the local economy. Through May 2014, CVG has had a 4% increase in local traffic and a 3% increase in overall traffic, showing confirming that the airport is the premier destination in the region.



DOWNTOWN CINCINNATI



UNIVERSITY OF CINCINNATI



CINCINNATI / NORTHERN KENTUCKY INTERNATIONAL AIRPORT

DEMOGRAPHIC SUMMARY

	Radius		
	1 Mile	3 Mile	5 Mile
Estimated Population	15,826	104,110	213,351
Daytime Population	13,313	56,086	131,312
Average Household Income	\$53,395	\$59,323	\$60,122

Confidentiality Disclosure

Baum Realty Group, LLC (“BRG”) has been retained as the exclusive broker by the Owner of Record (“the Owner”) of 5991 Glenway Ave., Cincinnati, OH 45238 in connection with the sale of certain properties (“the Property”) as described in this Offering Memorandum.

This Offering Memorandum has been prepared by BRG for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by BRG and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and BRG and therefore are subject to variation. Each of BRG and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, BRG and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner’s obligations hereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with BRG and Owner.



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