



3391 Madison Pike
Fort Wright, KY 41017

**Retail
Investment Opportunity**
Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



Ethan Smith

Associate

(216) 367-7884

ethan.smith@matthews.com

License No. 2025003333 (OH)



Jonah Yulish

VP & Associate Director

(216) 503-3610

jonah.yulish@matthews.com

License No. 2018004451 (OH)

Kyle Matthews

Broker of Record

Broker Lic No. 221925 (KY)

Firm Lic No. 239410 (KY)

MATTHEWS™





Table of Contents

- 04 Investment Highlights
- 05 Financial Overview
- 11 Tenant Overview
- 12 Market Overview

INVESTMENT HIGHLIGHTS

Property Highlights

- **Extremely Low, Below-Market Rent:** The in-place rent of \$35,000 annually is significantly below market, creating opportunity while limiting downside & default risk.
- **Dense and Supportive Demographics:** The property benefits from a population of approximately 190,000 residents within a five-mile radius, supporting consistent demand for quick-service dining and reinforcing long-term site viability.
 - **Immediate Access to I-275, which sees 110,000+ VPD**
 - **Adjacent to Walmart Supercenter, drawing 20,000+ visitors per day**
- **Experienced Multi-Unit Franchisee:** The asset is operated and guaranteed by Restaurant Management, Inc., a 68+ unit franchisee, providing experienced operational oversight and the support of a scaled, proven platform.
- **Absolute NNN Ground Lease Structure:** The lease is structured as an absolute NNN ground lease, with the tenant responsible for all operating expenses, including roof and structure, ensuring passive ownership with zero landlord management responsibilities.
- **Contractual Rent Escalations:** The lease includes scheduled rental increases of \$5,000 every five years (between 9–14%), providing significant income growth throughout the option periods.
 - **14% rent increase on 08/01/28 at option**, boosting the effective yield to 6.3%



FINANCIAL OVERVIEW

Arby's

3393 Madison Pike Fort Wright, KY 41017



FINANCIAL SUMMARY

\$636,364

List Price

5.50%

Cap Rate

\$12.64

\$ Rent/SF

\$35,000

NOI

±0.66 AC

Lot Size

Building Information

Tenant	Arby's
Address	3391 Madison Pike
Year Built / Year Renovated	1993 / 2015
State	KY
City	Fort Wright
Postal Code	41017
GLA of Building	±2,770 SF
Lot Size	±0.66 AC

Property Details

Tenant Name	Arby's
Lease Guarantor	Restaurant Management, Inc. (68+ Units)
Lease Type	Ground Lease
Roof And Structure	Tenant
Original Lease Term	5.0 Years
Lease Commencement Date	3/29/93
Lease Expiration Date	7/31/28
Term Remaining On Lease	±2.3 Years
Increases	\$5,000 Every 5 Years
ROFR	Yes
# of Options	Five, 5-Year Options

Annualized Operating Data

Option	Date	Monthly Rent	Annual Rent	Increase	Increase	Cap Rate
Current Terms		\$2,917	\$35,000	-	-	5.50%
Option 1	08/01/28	\$3,333	\$40,000	14%	\$5,000	6.29%
Option 2	08/01/33	\$3,750	\$45,000	13%	\$5,000	7.07%
Option 3	08/01/38	\$4,167	\$50,000	11%	\$5,000	7.86%
Option 4	08/01/43	\$4,583	\$55,000	10%	\$5,000	8.64%
Option 5	08/01/48	\$5,000	\$60,000	9%	\$5,000	9.43%

 **New Construction, Class A Suburban Apartments**
±2 Miles Away | ±142 Units

PENN STATION
EAST COAST SUBS
CareFirst Urgent Care
SMOOTHIE KING

Walmart Supercenter
±260 Employees
±20,000 Visitors Daily
Source: OpenAI 2026

Wendy's

Chick-fil-A

Frisch's

Bob Evans
RESTAURANT

White Castle

TEXAS
SAUSAGES

BURGER KING

FIFTH THIRD BANK

DQ

TRUIST

Madison Pike ± 34,870 VPD

Hwy 275
±111,550 VPD | ±0.8 Miles Away

Arby's
Subject Property

TACO BELL

TIDAL WAVE
AUTO SPA

Foreign Auto Salvage

Highland Pike ± 15,240 VPD

Cincinnati, Ohio
±6.4 Miles Away

Public Storage

Madison Pike ± 34,870 VPD

Speedway

SONIC


Cincinnati/Northern Kentucky International Airport
±10.2 Miles Away

TANK
TRANSIT AUTHORITY OF NORTHERN KENTUCKY
±273 Employees

Madison Pike ± 34,870 VPD



Arby's

3391 Madison Pike | Fort Wright, KY 41017

±2,770 SF

GLA

1993 / 2015

Year Built / Renovated

±34,870

Vehicles Per Day "Madison Pike"

**Absolute NNN
Ground Lease**

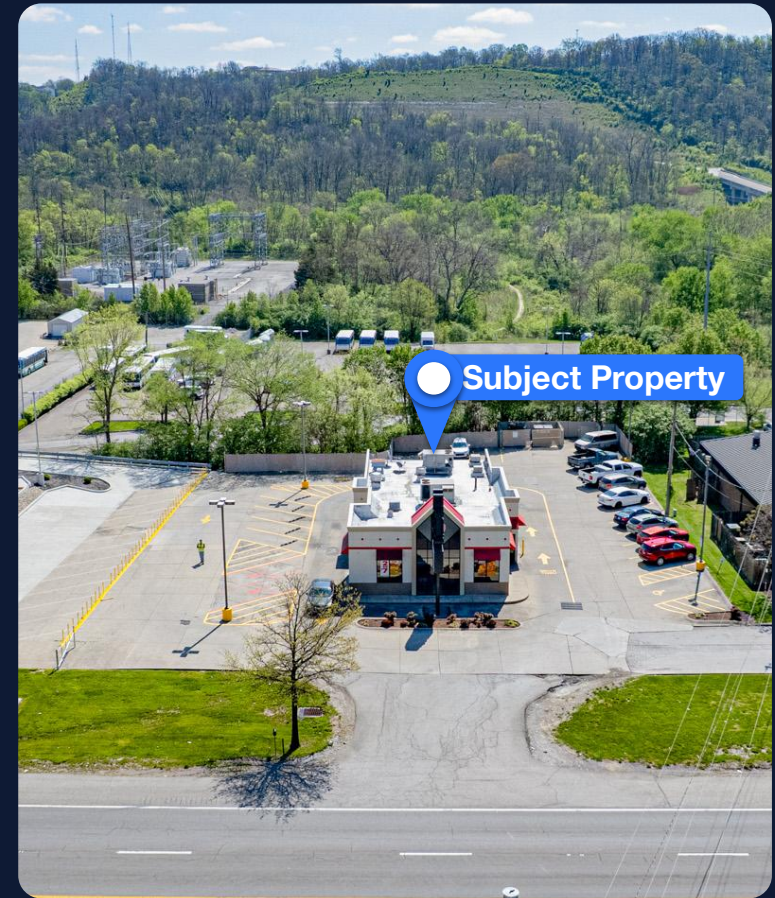
Lease Type

\$230

Price Per SF



PROPERTY PHOTOS



TENANT OVERVIEW

Arby's Overview

Year Founded
1964

Headquarters
Sandy Spring, GA

Ownership Status
Subsidiary

Employees
80,000+

Locations
3,500+

Credit Rating
BBB

Annual Revenue
\$4.3 Billion

Franchisee Overview:

Restaurant Management Inc.



Restaurant Management Inc. is a franchisee of Arby's that began operations in 1965, initially starting in Cleveland, Ohio, before relocating to Cincinnati. The company currently **operates 68+ restaurants across several states**, including Ohio, Kentucky, Tennessee, Indiana, North Carolina, Alabama, and Georgia, with a focus on the Greater Cincinnati and Greater Chattanooga areas.

They offer a variety of services, including online ordering and partnerships with delivery services to enhance customer convenience. RMI seeks team-oriented individuals who are interested in providing an authentic alternative to fast food. Today, it operates as a subsidiary of Inspire Brands a leading multi-brand restaurant company backed by Roark Capital Group—headquartered in Sandy Springs, Georgia

MARKET OVERVIEW

Arby's

3391 Madison Pike | Fort Wright, KY 41017



FORT WRIGHT, KY



4,900
Total Population

43
Median Age

\$92,000
Median HH Income

\$285,000
Median Property Value

Local Market Overview

Fort Wright, Kentucky benefits from a stable local economy supported by healthcare, retail, and professional services. Its proximity to Cincinnati connects residents to a broader job market, including opportunities in finance, logistics, and corporate sectors. The property is also located approximately 10 miles from Cincinnati/Northern Kentucky International Airport (CVG), which serves over 8 million passengers annually and offers nonstop service to 50+ destinations, enhancing regional and national connectivity.

Beyond its core industries, the area is shaped by a network of small businesses and everyday service providers that support daily life. Nearby hospitals and healthcare systems play a major role in employment, while access to major highways makes commuting straightforward and keeps residents connected to surrounding commercial hubs and employment centers.

Residents also enjoy a range of amenities, including parks, schools, and local shops. The location offers the convenience of suburban living with easy access to Cincinnati's diverse dining, entertainment, and career opportunities, creating a balanced and accessible lifestyle.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,780	66,896	194,431
Current Year Estimate	2,698	65,736	189,229
2020 Census	2,716	63,030	181,415
Growth Current Year-Five-Year	3.04%	1.77%	2.75%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,299	29,233	88,441
Current Year Estimate	1,233	28,255	84,099
2020 Census	1,206	26,961	78,141
Growth Current Year-Five-Year	5.30%	3.46%	5.16%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$120,353	\$107,675	\$109,216

CINCINNATI, OH MSA



26.6 MILLION
Number Of Annual Visitors

10.1 BILLION
Annual Revenue

Local Market Overview

Cincinnati, Ohio, is a city in the Midwest with a rich history and a thriving, diverse economy. Known for its strong presence in manufacturing, finance, healthcare, and technology, the city is home to a variety of industries. The area hosts several Fortune 500 companies, especially in consumer goods, transportation, and finance. Healthcare institutions, including the University of Cincinnati Medical Center, are key drivers of local employment. Additionally, Cincinnati's growing tech sector, supported by startups and innovation hubs, contributes to the city's ongoing economic development. The city's strategic location along the Ohio River also boosts its trade and logistics capabilities.

Cincinnati offers a wide variety of activities for residents and visitors. The city is known for its rich cultural scene, with institutions like the Cincinnati Art Museum, Cincinnati Symphony Orchestra, and the Cincinnati Zoo attracting art and music lovers. Sports enthusiasts can cheer for the city's professional baseball and football teams. The riverfront area offers parks, walking trails, and outdoor events, while neighborhoods like Over-the-Rhine are known for their vibrant dining and craft brewery scenes. Cincinnati also hosts annual events such as the Cincinnati Bengals' and Reds' games, the Cincinnati Flower Show, and Oktoberfest Zinzinnati, providing year-round entertainment for all.

In addition to its economic and cultural strengths, Cincinnati is also recognized for its strong sense of community and livability. The city features a mix of historic architecture and modern development, with revitalized districts that blend heritage with contemporary amenities. Educational institutions such as the University of Cincinnati and Xavier University contribute to a well-educated workforce and foster innovation. With a relatively affordable cost of living compared to other major U.S. cities, along with access to parks, riverfront views, and a growing job market, Cincinnati continues to attract new residents and businesses.

MATTHEWS™

EXCLUSIVELY LISTED BY



Ethan Smith

Associate

(216) 367-7884

ethan.smith@matthews.com

License No. 2025003333 (OH)



Jonah Yulish

VP & Associate Director

(216) 503-3610

jonah.yulish@matthews.com

License No. 2018004451 (OH)

Kyle Matthews | Broker of Record | Broker Lic No. 221925 (KY) | Firm Lic No. 239410 (KY)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3393 Madison Pike, Fort Wright, KY, 41017** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.