



WRIGHT-PATT CORPORATE GROUND LEASE

PIQUA (GREATER DAYTON), OHIO



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PROPERTY	NNN Wright-Patt Credit Union
LEASE GUARANTOR	Wright-Patt Credit Union, Inc. (\$7.1 Billion in Assets)
ADDRESS	1284 East Ash Street, Piqua, Ohio 45356
LOCATION TYPE	Outparcel - Miami Valley Shopping Center
LEASE TYPE	Corporate Ground Lease
MARKET	Dayton MSA
POPULATION	814,049
BUILDING SIZE	4,200 Square Feet
LAND SIZE	1.047 Acres
RENT COMMENCEMENT	December 1, 2020
LEASE EXPIRATION	November 30, 2040
RENEWAL OPTIONS	Six 5-Year Options (10% Increase Each Option)
RENTAL INCREASES	10% Every 5 Years
NET OPERATING INCOME	\$75,000
CAP RATE	4.6%
PRICE	\$1,630,000

INVESTMENT HIGHLIGHTS

- Corporate Lease with Wright-Patt Credit Union, Inc.
- Largest Credit Union in Ohio and Top 50 in the United States
- 2022 Assets Over \$7.1 Billion and Recent Earnings of \$76 Million
- Named “Best Bank in Ohio” by Money Magazine
- Ideal 1031 Exchange – 100% Hands-Off Corporate Ground Lease
- 19 Years Remain on Initial Term in Brand New Building
- Rental Increases Every 5 Years for the Duration of the Lease Provides a Hedge Against Inflation
- Attractive Modern Building with Prime Big-Box Outparcel Location

PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in the single-tenant Wright-Patt Credit Union (WPCU) ground lease in Piqua, Ohio. With over 34 corporate branch locations through Cincinnati, Columbus and Dayton, WPCU is the largest member-owned credit union in Ohio. The lease is corporately-guaranteed by Wright-Patt Credit Union, Inc., who in February 2022 reported \$7.1 billion in assets and recent annual earnings over \$76 Million. The ground lease is 100% triple net with zero landlord maintenance or repair obligations and features nearly 20 years of guaranteed lease term remaining. The brand-new building is situated in a prime location directly in front of Walmart Supercenter and The Home Depot. The property is located steps from Interstate 75 providing access to Dayton, Cincinnati and Toledo, and is surrounded by national retailers. Some of these include McDonald's, Cracker Barrel, Bob Evans, Verizon, Taco Bell, KFC, Wendy's, Arby's, Dairy Queen, JoAnn, Planet Fitness, Cinemark, Dunham's, and more.



GREATER DAYTON AREA

The Dayton Metropolitan Statistical Area, also known as Greater Dayton and the Miami Valley, is an area consisting of three counties in the Miami Valley region of Ohio and is anchored by the city of Dayton. As of 2020, it is the fourth largest metropolitan area in Ohio with a population of 814,049. The MSA includes a number of towns with very close proximity to Dayton via Interstate 75, including Piqua, Troy, and Tipp City. The area is home to a number of higher education providers and notable employers, including those below.





TENANT NAME	SQUARE FEET	PRO-RATA	LEASE TERM		RENTAL RATES		RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY		
Wright-Patt Credit Union, Inc.	4,200	100%	12-01-2020	11-30-2040	12-01-2020	\$75,000	Ground Lease	Triple-net ground lease. Tenant pays all expenses for the property. Options: Six 5-year options to renew by providing 9 month's prior notice.
					12-01-2025	\$82,500		
					12-01-2030	\$90,750		
					12-01-2035	\$99,825		
					Options:			
					12-01-2040	\$109,807.50		
					12-01-2045	\$120,788.25		
					12-01-2050	\$132,867.07		
					12-01-2055	\$146,153.78		
					12-01-2060	\$160,769.16		
12-01-2065	\$176,846.07							



Wright-Patt Credit Union (WPCU) is one of the 50 largest credit unions in the United States and headquartered in Beavercreek, Ohio. Founded in 1923, WPCU is registered as a state-chartered type credit union and is the largest member-owned credit union in Ohio. Membership in Wright-Patt Credit Union grew more than 5% in 2020, finishing at 421,569 members by year-end, in spite of not taking new members for almost half the year due to COVID-19 protocols. WPCU's total assets also grew \$1.2 billion, finishing at \$6.25 billion dollars – a 23% increase over 2019. As of February 2022, WPCU has over \$7.1 billion in assets, and over 446,000 members, showing continued capital and member growth year-over-year. The credit union remains financially secure and well capitalized with safety reserves, as measured by total net worth, at 10.52%, which is well above the required 7% to be considered by state and federal regulators as “well capitalized.” WPCU is federally insured by the National Credit Union Administration (NCUA), which insures accounts in federal and most state-chartered credit unions in the United States. As of February 2022, Wright-Patt Credit Union operates 34 branches around the greater Cincinnati, Columbus, and Dayton areas. They also partner with other ATM providers giving members lower-to-no-fee access to any Alliance One, CO-OP Network, or STAR ATM, which allows WPCU members to conduct most of their financial business at other credit union locations as if they were at their own local WPCU branch.



WEBSITE: WWW.WPCU.COOP



COLLEGES & UNIVERSITIES

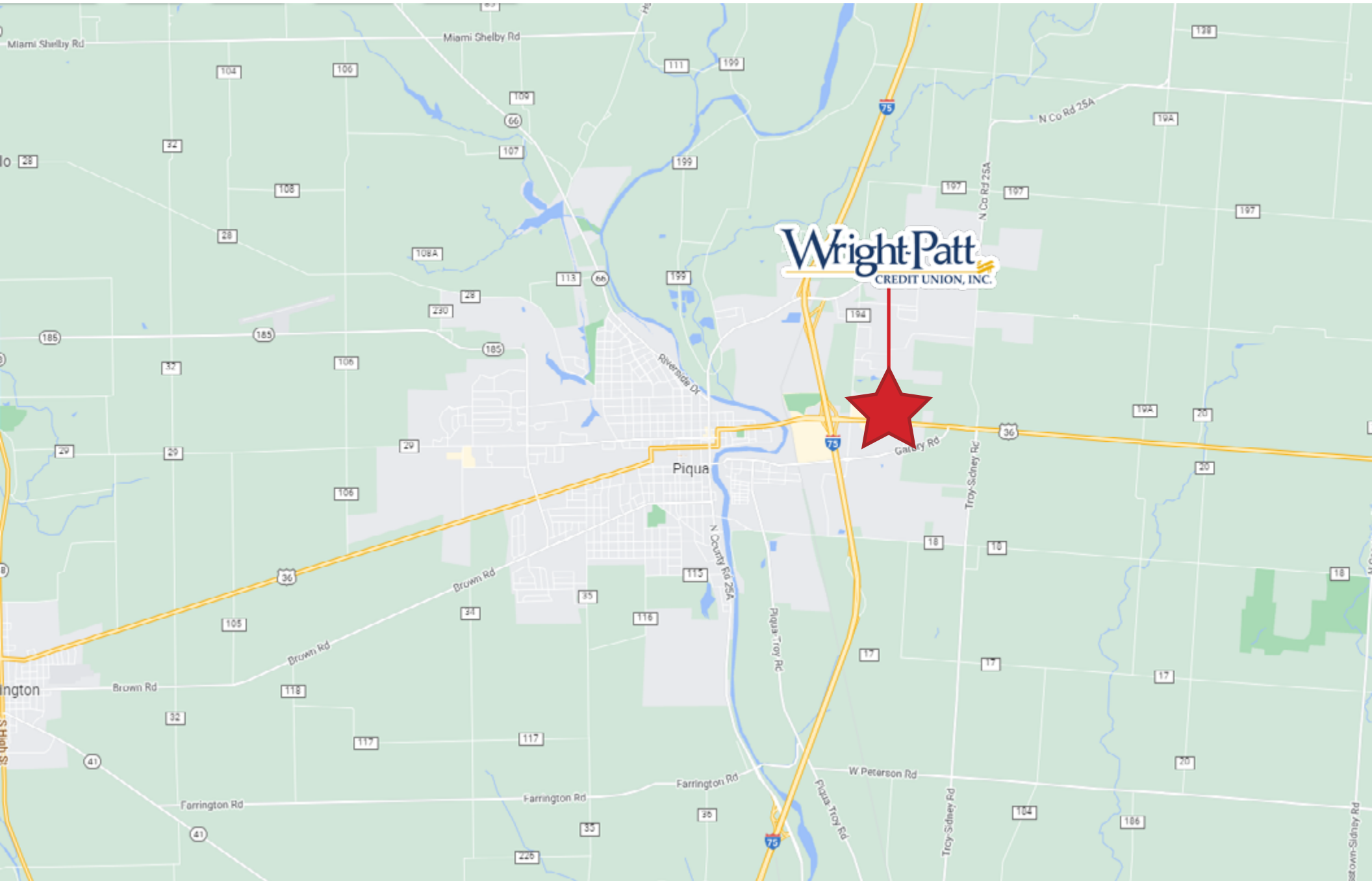
Air Force Institute of Technology (Wright-Patterson AFB)

- Antioch College
- Cedarville University
- Central State University
- Kettering College of Medical Arts
- Sinclair Community College
- University of Dayton
- Wilberforce University
- Wittenberg University
- Wright State University
- Clark State Community College

TOP EMPLOYERS

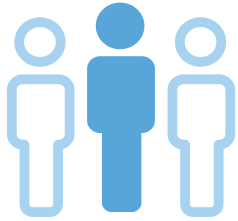
COMPANY	# OF EMPLOYEES
Wright-Patterson Air Force Base	30,000
Premier Health Partners	14,335
Kettering Health Network	9,500
Montgomery County	5,029
CareSource	4,500
The Kroger Company	4,100
Wright State University	3,095
LexisNexis	3,000
University of Dayton	2,978
Honda Manufacturing of America	2,940







5 MILE RADIUS DEMOGRAPHICS



25,831

Population



41

Median Age



2.44

Average Household Size



AVERAGE HOUSEHOLD INCOME

\$64,117

5 Mile Radius

\$68,313

7 Mile Radius

\$71,603

10 Mile Radius

	3 MILE	5 MILE	7 MILE	10 MILE
POPULATION				
Current Year Estimated Population	18,040	25,831	37,622	81,706
5 Year Projected Population	17,493	25,097	36,736	80,270
2010 Census Population	18,040	25,650	36,622	79,453
2000 Census Population	18,428	26,008	35,784	76,690
HOUSEHOLDS				
Current Year Estimated Households	7,238	10,441	15,085	32,545
5 Year Projected Households	7,018	10,140	14,727	31,968
2010 Census Households	7,225	10,301	14,645	31,592
2000 Census Households	7,201	10,176	14,089	29,944
AGE (2020)				
Est. Population Under 10 Years	12.2%	11.5%	11.3%	11.6%
Est. Population 10-19	13.2%	12.8%	12.8%	13.4%
Est. Population 20-30	12.9%	12.8%	12.8%	12.9%
Est. Population 30-44	18.3%	17.1%	17.0%	17.2%
Est. Population 45-59	18.9%	19.1%	19.2%	19.2%
Est. Population 60-74	17.7%	18.8%	18.9%	18.2%
Est. Population 75 Years or Over	6.8%	7.8%	8.0%	7.5%
INCOME (2020)				
Est. HH Inc \$200,000 or more	0.7%	1.3%	2.1%	2.8%
Est. HH Inc \$150,000 to \$199,999	2.7%	4.3%	5.0%	4.9%
Est. HH Inc \$100,000 to \$149,999	12.6%	13.8%	15.2%	15.4%
Est. HH Inc \$75,000 to \$99,999	12.6%	13.0%	13.1%	13.5%
Est. HH Inc \$50,000 to 74,999	18.2%	18.1%	18.2%	19.1%
Est. HH Inc \$35,000 to \$49,999	16.1%	15.2%	15.4%	14.7%
Est. HH Inc \$25,000 to \$34,999	14.1%	13.4%	11.7%	10.4%
Est. HH Inc \$15,000 to \$24,999	11.3%	10.8%	10.0%	10.5%
Est. HH Inc Under \$15,000	11.8%	10.2%	9.3%	8.6%
Est. Average Household Income	\$58,372	\$64,117	\$68,313	\$71,603
Est. Median Household Income	\$46,503	\$50,452	\$53,928	\$56,793
Est. Per Capita Income	\$23,420	\$25,915	\$27,392	\$28,521