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Summary

Investment Summary
Pizza Hut – Snyder, TX

The Offering

JLL is pleased to offer for sale the fee-simple interest in a single-tenant Pizza Hut restaurant (the “Property”, or “Asset”) located in Snyder, Texas. The Asset features an absolute net lease with zero landlord responsibilities and 8.6 years of contractual term remaining. There are annual rent increases at the lesser of 1.50% or 1.25 times the CPI increase, and the tenant has 4, 5-year options to extend the lease. The tenant has guaranteed the lease and reports financials quarterly. This offering provides a long-term, passive net lease opportunity located within a dynamic retail trade area in a West Texas energy hub poised for enormous growth.

PROPERTY SUMMARY

Property Address	3909 College Avenue Snyder, TX 79549
Tenant	Tumbleweed Pizza Partners, L.P.
Purchase Price	\$1,202,500
Cap Rate	7.00%
NOI	\$84,173*
Lease Expiration	12/31/2026
Lease Term Remaining	8.6 years
Renewal Options	4, 5-year options
Rent Escalations	Lesser of 1.50% or 1.25x CPI annually including options
Lease Type	Absolute NNN
Landlord Responsibilities	None
Total Square Feet	3,019 SF
Parcel Size	+ / - 0.45 acres

*As of 1/1/2019

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INVESTMENT HIGHLIGHTS

EXCELLENT IN-PLACE LEASE FUNDAMENTALS

- Absolute NNN lease with zero landlord responsibilities, 8.6 years of primary term remaining, and contractual rental growth annually.

HIGH PERFORMING TENANT

- Tumbleweed Pizza Partners operates 20+ Pizza Hut restaurants, fully guarantees the lease, and reports financials quarterly. This location is an especially high-performing store, operating well above national sales averages. Rent to sales at this location is a favorable 7.5%**.

DYNAMIC RETAIL CORRIDOR

- The Asset is located on College Avenue, the main commercial corridor in Snyder and the link between downtown and the hospital and newly constructed Walmart Supercenter.
- The Asset benefits from a lack of nearby same-banner competition, with the next nearest Pizza Hut located more than 20 miles away.

ENERGY BOOMTOWN

- Snyder is already one of West Texas’ most significant energy hubs, located in the heart of the SACROC oilfield and two major wind farms totaling 790+ turbines. The recently-discovered Cline Shale oilfield is the largest in USGS history, and is poised to catapult Snyder into an unprecedented phase of growth.

**Based on full year 2017 financials

Property

Property Overview

Pizza Hut – Snyder, TX

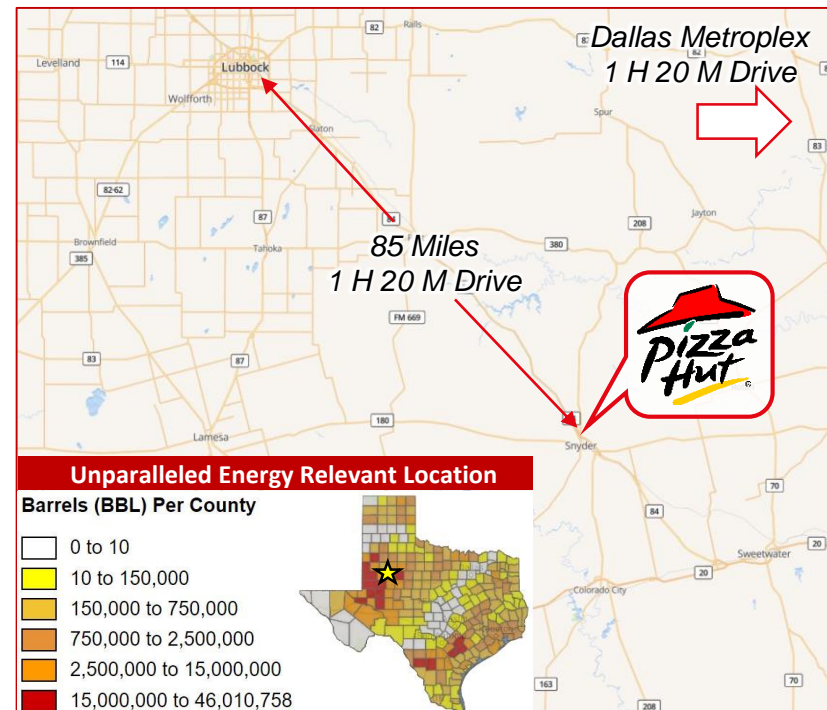


Property

The Property is optimally positioned along College Avenue, Snyder's primary retail corridor leading from the hospital and new Walmart Supercenter at the southwestern terminus to downtown Snyder to the northeast. There are 8.6 years of primary lease term remaining on a triple net lease with absolutely zero landlord responsibilities and annual rent increases of the lesser of 1.50% or 1.25x CPI. The Tenant is an experienced QSR operator with over 20 locations, and sales at this locations well above the national average. There are no other Pizza Hut restaurants within 20 miles of the Asset.

BUILDING SPECIFICATIONS

Address	3909 College Avenue, Snyder, TX 79549
Parcel Size	+ / - 0.45 acres
Parking Spaces	+ / - 30 spaces
Property Size	+/- 3,2019 SF
Tenant / Guarantor	Tumbleweed Pizza Partners L.P. d.b.a. Pizza Hut
Financials	Financials reported quarterly
Lease Type	Absolute NNN
LL Responsibilities	None
Lease Commencement	12/22/2011
Lease Expiration	12/31/2026
Lease Term Remaining	8.6 years
Renewal Options	4, 5-year options
Net Operating Income	\$82,929
Rental Increases	Lesser of 1.50% or 1.25 times the change in CPI annually



Market

Market Overview & Aerials

Snyder, TX

A large wooden sign with a black border and a black metal post on the right. The sign features the text "WELCOME TO" in a smaller, bold, sans-serif font, and "SNYDER" in a much larger, bold, sans-serif font below it. To the right of the text is a circular seal with "CITY OF SNYDER" around the top and "TEXAS" around the bottom, with a central emblem. The sign is set against a clear blue sky and is surrounded by greenery and a low stone wall in the foreground.

WELCOME TO
SNYDER

Market

Snyder Overview

Snyder is the county seat of Scurry County, Texas, located in the Southwestern Tablelands region. Snyder is approximately 90 miles southeast of Lubbock, 80 miles northwest of Abilene, 90 miles northeast of Midland, and 100 miles north of San Angelo. Despite Snyder's relatively small size, it is an important West Texas hub for several thriving wind, oil, industrial, and logistics operations.

Snyder enjoys a thriving economy, driven primarily by the oil, gas, and wind industries. Snyder is located amidst the Scurry Area Canyon Reef Operators (SACROC) oilfield, which is among the largest and most productive in the nation. In addition to the SACROC field, Snyder is within the footprint of the newly discovered Cline Shale, a massive oilfield projected to yield 20 billion barrels of recoverable oil, the largest USGS estimate ever and nearly 3 times larger than the Bakken oilfield of North Dakota. Exploration and development has recently begun, and is expected to contribute to a large increase in population and development in Snyder.

Snyder is also a major wind energy hub. The second largest wind farm in the United States, the Roscoe Wind Farm, is located just outside Snyder and consists of 634 turbines. The 100+ turbine Amazon Wind Farm Texas was completed in late 2017 by owner and operator Lincoln Clean Energy and will sell 90% of its electricity to Amazon's fulfillment arm. The Brazos Wind Farm is also located in Scurry County, and consists of 160 turbines. The Roscoe and Brazos farms combined produce enough power to supply approximately 280,000 Texan homes.

In addition to the thriving energy industry in Snyder, the city is also home to two industrial parks with rail access to a Burlington Northern and Santa Fe freight line. Industrial tenants in Snyder include Tractor Supply Co, Mitsubishi Power Systems, W.L. Plastics, Big Country Electric, and Total Truck and Trailer. These industrial facilities are expected to undergo significant expansion as the Cline Shale boom progresses.

Snyder Demographic Snapshot			
	1-Mile	3-Miles	5-Miles
Total Population	4,980	12,360	13,894
Total Households	1,853	4,517	5,085
Average Household Income	\$71,950	\$63,285	\$64,451
Median Household Income	\$55,727	\$46,994	\$48,198

Retail Market Statistics	
As of Q12018	Scurry (County)
Total Retail Inventory (SF)	2,497,748
Vacancy	3.1%
12 Month Net Absorption (SF)	17,560

Aerial Map



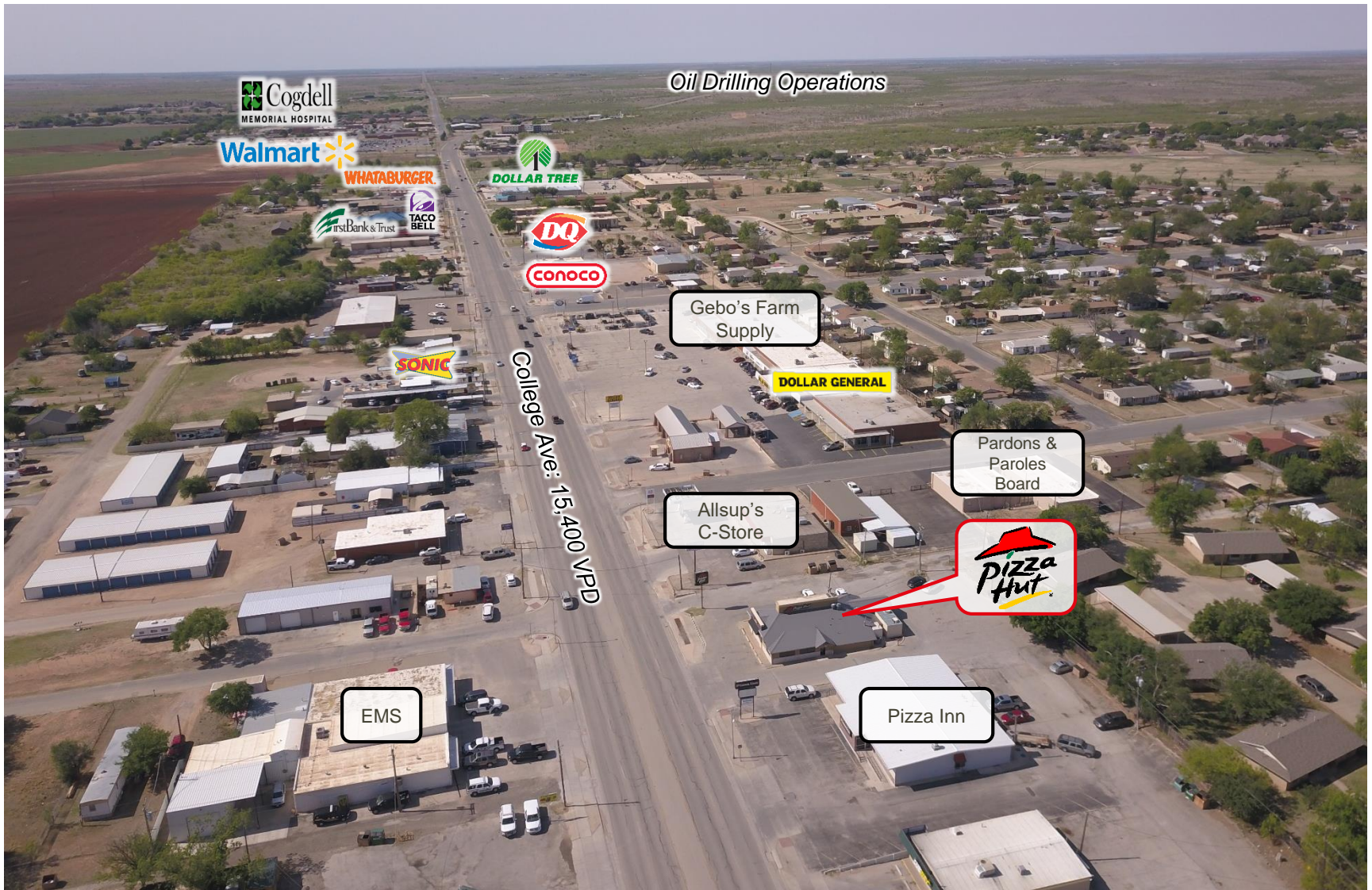
Looking Northwest



Looking North



Looking South



From Street



Tenant

Tenant Overview

Pizza Hut – Tumbleweed Pizza Partners



Pizza Hut Overview

Pizza Hut is an international restaurant chain and the largest pizza-centric chain in the world, with over 16,000 locations. Pizza Hut is also the leading pizza restaurant chain in the United States by sales.

Since 1997, Pizza Hut has been a subsidiary under the Yum! Brands umbrella. Yum! is one of the foremost leaders in the fast food industry, operating the Pizza Hut, Taco Bell, and KFC franchise systems. Yum operates over 44,000 restaurants, of which approximately 41,000 are franchised. Yum! is publicly traded on the New York Stock Exchange under the symbol "YUM", and is an S&P 500 component. In the full year 2017, the company recorded over \$5.8 billion in revenue and \$712 million in free cash flow.

Tumbleweed Pizza Partners Overview

The subject Property is operated by Tumbleweed Pizza Partners, L.P., a multi-unit operator based out of McKinney, Texas with 20+ restaurants and over 30 years of experience in the Pizza Hut System. The lease is guaranteed by Tumbleweed Pizza Partners, and ownership benefits from full financial reporting. This location is an especially high-performing restaurant that well outpaces the national sales average.



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