



HEALTHY RENT-TO-SALES 4.93%

TOURIST DESTINATION

NORTH COUNTRY COLLEGE



Actual Store Photo

PIZZA HUT 15-YEAR ABSOLUTE NET (NNN)

3397 State Route 11, Malone, New York 12953

OFFERING MEMORANDUM



Ben-Moshe Brothers
Marcus & Millichap

EXCLUSIVELY LISTED BY:



Ben-Moshe Brothers

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OFFERING MEMORANDUM



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OFFERING INCLUDES

PRICING & FINANCIAL ANALYSIS

- Investment Highlights
- Executive Summary

COMPANY OVERVIEW

TENANT OVERVIEW

PROPERTY OVERVIEW

- Aerial Maps

LOCATION OVERVIEW

- City Overview
- Economic Overview
- Demographic Analysis





Largest Pizza Company in the World
Over 16,500 Locations in 106 Countries
Established 1958



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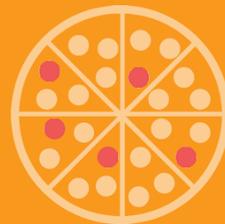


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PRICING & FINANCIAL ANALYSIS

PIZZA HUT 15-YEAR ABSOLUTE NET (NNN)

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Investment Highlights

- BRAND NEW 15-YEAR LEASE
- ABSOLUTE TRIPLE-NET
- ZERO LANDLORD RESPONSIBILITIES
- VERY HEALTHY RENT-TO-SALES RATIO – 4.93% CONSERVATIVE
- FIVE PERCENT BUMPS EVERY FIVE YEARS
- OPERATED BY ONE OF THE LARGEST PIZZA HUT FRANCHISEES
- AWARD WINNING FRANCHISEE – YEAR AFTER YEAR
- INCREASING SALES – YEAR AFTER YEAR
- ON MAIN RETAIL CORRIDOR WITH PLENTY OF FRONTAGE
- MINUTES FROM NORTH COUNTRY COMMUNITY COLLEGE – 1,475 STUDENTS
- ADJACENT TO ALDI, KFC, AND A FORD DEALERSHIP
- MINUTES FROM WALMART SUPERCENTER
- CONVENIENTLY LOCATED CLOSE TO MALONE DUFORT AIRPORT
- CATERS TO MULTIPLE SCHOOLS IN THE AREA WITH OVER 3,200 STUDENTS
- SINGLE TENANT NET LEASED ASSET
- GLOBALLY RECOGNIZED BRAND LOCATED IN 106 COUNTRIES

Marcus & Millichap is pleased to offer this Pizza Hut property paired with an absolute net long term lease with zero landlord responsibilities. Pizza Hut, is the largest pizza company in the world.



LIST PRICE **\$1,160,629**
CAP RATE **6.35%**

INCREASES 5% Every 5 Years
LEASE TERM 15 Years
OPTIONS Four 5-Year Options
BUILDING SIZE 2,668 SF
LOT SIZE 0.83 Acres
PRICE PER FOOT \$435
TYPE OF OWNERSHIP Fee Simple
FRANCHISEE 109 Unit Operator
RENT-TO-SALES RATIO **4.93%**



Executive Summary

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	RENT PER SF
YEAR 1	\$73,700	\$6,142	\$27.62
YEAR 2	\$73,700	\$6,142	\$27.62
YEAR 3	\$73,700	\$6,142	\$27.62
YEAR 4	\$73,700	\$6,142	\$27.62
YEAR 5	\$73,700	\$6,142	\$27.62
YEAR 6	\$77,385	\$6,449	\$29.00
YEAR 7	\$77,385	\$6,449	\$29.00
YEAR 8	\$77,385	\$6,449	\$29.00
YEAR 9	\$77,385	\$6,449	\$29.00
YEAR 10	\$77,385	\$6,449	\$29.00
YEAR 11	\$81,254	\$6,771	\$30.46
YEAR 12	\$81,254	\$6,771	\$30.46
YEAR 13	\$81,254	\$6,771	\$30.46
YEAR 14	\$81,254	\$6,771	\$30.46
YEAR 15	\$81,254	\$6,771	\$30.46
OPTION 1	\$85,317	\$7,110	\$31.98
OPTION 2	\$89,583	\$7,465	\$33.58
OPTION 3	\$94,062	\$7,838	\$35.26
OPTION 4	\$98,765	\$8,230	\$37.02

NET OPERATING INCOME **\$73,700**

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Award Winning Operator

EVERY YEAR SINCE 1991:

GOLD STANDARD IN OPERATIONS EXCELLENCE

RANKED #5 OUT OF 83 FRANCHISE GROUPS

PIZZA HUT HALL OF FAME 1990's

PIZZA HUT HALL OF FAME 2018

WINNER



Actual Store Photo

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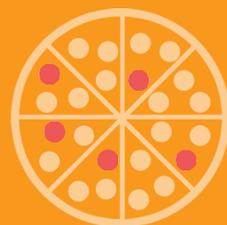


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COMPANY OVERVIEW

PIZZA HUT 15-YEAR ABSOLUTE NET (NNN)

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Corporate HQ | Plano, TX

Pizza Hut is an American restaurant chain and international franchise that offers different styles of pizza along with side dishes including salad, pasta, buffalo wings, breadsticks, garlic bread and desserts. Corporately known as Pizza Hut, Inc., it is a subsidiary of Yum! Brands, Inc., the world's largest restaurant company. As of 2012, there were more than 6,000 Pizza Hut restaurants in the United States, and more than 5,139 store locations in 94 other countries and territories around the world. Pizza Hut was Founded in Wichita, Kansas in 1958.

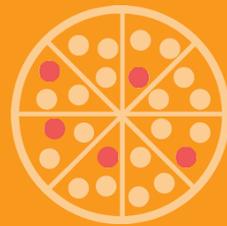
Yum! Brands, Inc is an American fast food company. A Fortune 500 corporation, Yum operates the licensed brands Taco Bell, KFC, Pizza Hut, and WingStreet worldwide. Based in Louisville, Kentucky, it is one of the world's largest fast food restaurant companies in terms of system units—with 42,692 restaurants (including 8,927 that are company-owned, 796 that are unconsolidated affiliates, 30,930 that are franchised, and 2,039 that are licensed) around the world in over 130 countries. In 2015, Yum!'s global sales totaled US\$13.105 billion.

OWNERSHIP	SUBSIDIARY OF YUM! BRANDS, INC.
SYMBOL	NASDAQ: YUM
S & P RATING	BB (YUM! BRANDS)
FOUNDED	JUNE 15, 1958 (PIZZA HUT)
NUMBER OF LOCATIONS	13,000+
HEADQUARTERED	PLANO, TEXAS
WEBSITE	www.PIZZA HUT.COM
CEO OF YUM!	DAVID W GIBBS

PROPERTY OVERVIEW

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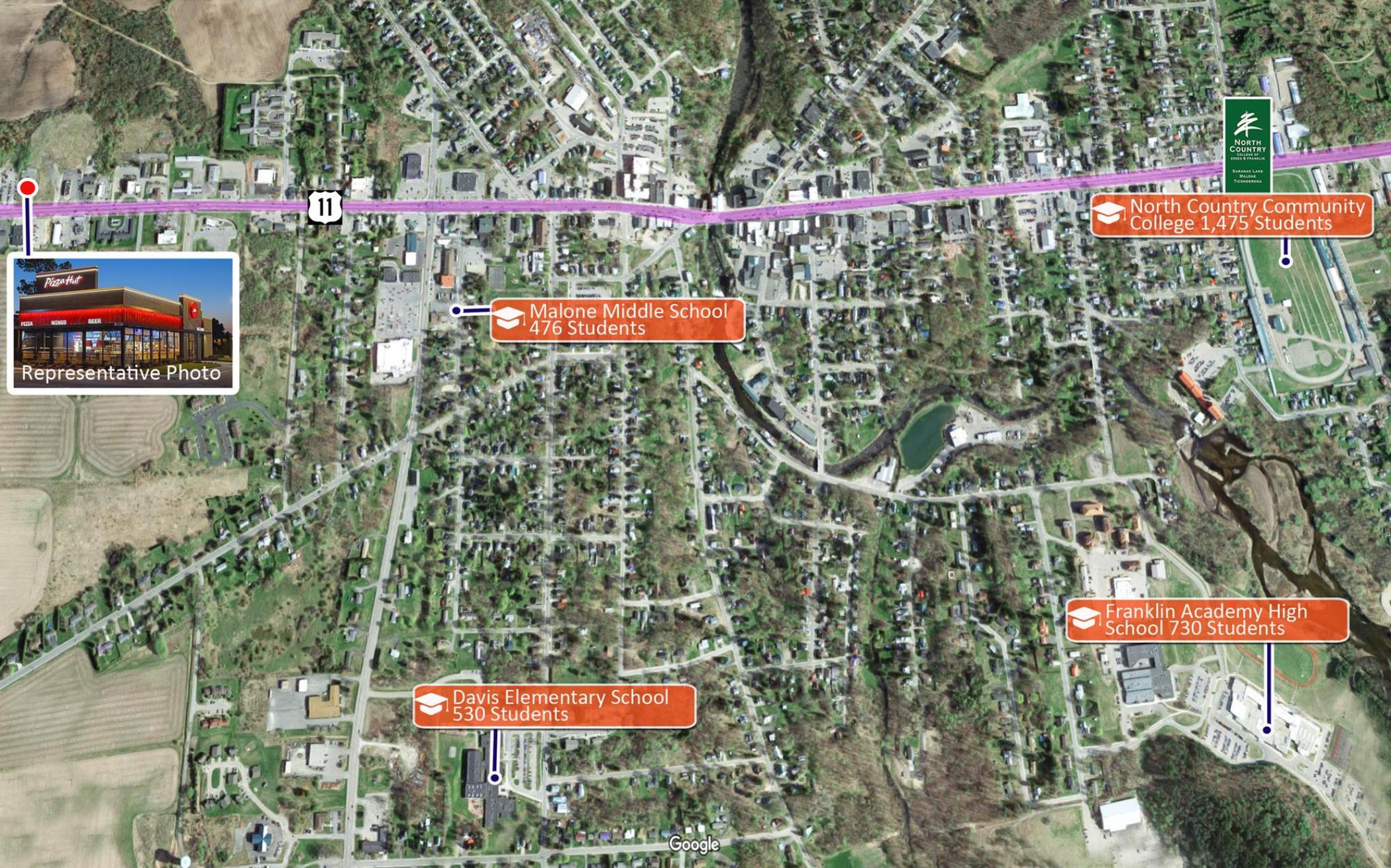
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2 Minutes From Malone-Dufort Airport
 6 Minutes From North Country Community College

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2 Minutes From Malone-Dufort Airport
6 Minutes From North Country Community College



North Country Community College 1,475 Students

Malone Middle School 476 Students

Franklin Academy High School 730 Students

Davis Elementary School 530 Students



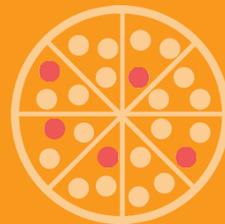
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MARKET OVERVIEW

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Market Overview



Malone, New York

Malone is a town in Franklin County, New York, United States. The town is an interior town located in the north-central part of the county. The town was formed from part of the town of Chateaugay in 1805. The town was originally named "Harison", after Richard Harison who had purchased the land and founded the town. The name was changed in 1808 to "Ezrville", after Ezra L'Hommedieu, and in 1812 to "Malone". During the War of 1812 the village was sacked by British troops making incursions from what would become Canada. Former Governor Mario Cuomo instituted financial measures to increase economic stability to the county by strengthening the area.

The Salmon River runs right through Malone, providing opportunities for fishing and paddling. Nearby, there are easy hiking trails to explore, and for those who want to appreciate nature without getting their boots dirty the Adirondack Trail Scenic Byway. For a taste of history, don't miss the Almanzo Wilder Farm. The property was the boyhood home of Almanzo, who married Little House on the Prairie author Laura Ingalls Wilder. Oktoberfest at Titus Mountain combines the best of the season: scenic leaf peeping, fun for all ages with games for kids, good traditional German food, live music, and beer. Check out the other festivals that we have to offer.

 A Day In Malone: <https://www.youtube.com/watch?v=2YUOw1-l06s>



North Country Community College

**NORTH COUNTRY
COMMUNITY COLLEGE**

The State University of New York

North Country Community College is a two-year college of the State University of New York located in Upstate New York. Founded in 1967, the main campus is in Saranac Lake, New York, and serves Franklin and Essex Counties; enrollment is approximately 1500 students. It employs 143 permanent and 300 adjunct faculty.

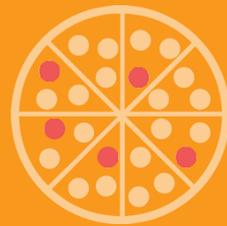
The College, located in New York's North Country Region, has additional locations in Malone and Ticonderoga. In August 2010, North Country Community College was ranked Best Community College in New York and 22nd among the Best Community Colleges in the United States by Washington Monthly. The college has also been ranked one of the Top 50 fastest growing community colleges in the United States in Community College Week Magazine, 101 Best for Vets Colleges in the United States by Military Times and a Top 15% Military Friendly Colleges in the U.S. College athletics includes Men's & Women's basketball, soccer and women's softball. North Country Athletics has won over 10 NJCAA National Championships in a variety of sports. Beginning in 2015, NCCC will add athletic programs in Women's volleyball and Women's lacrosse. North Country offers a wide array of student activities that center around its close proximity to Lake Placid, Whiteface Mountain, located in Wilmington and the Olympic Center and Ski Jumps located in Lake Placid. North Country Community College was the Official College of the 1980 Winter Olympic Games held in Lake Placid, New York and maintains a working relationship with the Lake Placid - U.S. Olympic Training Center which is located ten miles from campus. Olympic Gold Medalist James "Jimmy" Shea, 2002 is an alumnus.



DEMOGRAPHIC ANALYSIS

PIZZA HUT 15-YEAR ABSOLUTE NET (NNN)

3397 State Route 11, Malone, New York 12953



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Demographic Analysis

Source: © 2017 Experian

Created on August 2018

POPULATION	3 Miles	5 Miles	7 Miles
■ 2022 Projection			
Total Population	11,974	14,992	18,276
■ 2017 Estimate			
Total Population	11,950	14,886	18,074
■ 2010 Census			
Total Population	12,451	15,460	18,721
■ 2000 Census			
Total Population	12,948	15,825	18,927
■ Current Daytime Population			
2017 Estimate	12,412	13,752	15,327
HOUSEHOLDS	3 Miles	5 Miles	7 Miles
■ 2022 Projection			
Total Households	3,395	4,576	5,830
■ 2017 Estimate			
Total Households	3,323	4,462	5,660
Average (Mean) Household Size	2.26	2.32	2.36
■ 2010 Census			
Total Households	3,391	4,547	5,763
■ 2000 Census			
Total Households	3,295	4,361	5,441
■ Occupied Units			
2022 Projection	3,395	4,576	5,830
2017 Estimate	3,724	5,018	6,449
HOUSEHOLDS BY INCOME	3 Miles	5 Miles	7 Miles
■ 2017 Estimate			
\$150,000 or More	2.75%	3.14%	3.13%
\$100,000 - \$149,000	9.41%	9.90%	10.14%
\$75,000 - \$99,999	11.35%	11.61%	11.69%
\$50,000 - \$74,999	19.87%	20.41%	20.92%
\$35,000 - \$49,999	12.34%	13.27%	13.97%
Under \$35,000	44.28%	41.65%	40.15%
Average Household Income	\$54,109	\$56,822	\$57,462
Median Household Income	\$42,109	\$44,764	\$45,826
Per Capita Income	\$19,607	\$20,876	\$21,164

HOUSEHOLDS BY EXPENDITURE	3 Miles	5 Miles	7 Miles
Total Average Household Retail Expenditure	\$56,161	\$58,088	\$59,050
■ Consumer Expenditure Top 10 Categories			
Housing	\$17,547	\$18,033	\$18,270
Shelter	\$11,567	\$11,872	\$12,022
Transportation	\$7,729	\$8,027	\$8,185
Food	\$5,254	\$5,455	\$5,568
Personal Insurance and Pensions	\$4,826	\$5,106	\$5,228
Health Care	\$3,405	\$3,533	\$3,598
Utilities	\$3,210	\$3,308	\$3,357
Entertainment	\$2,007	\$2,086	\$2,127
Apparel	\$1,401	\$1,444	\$1,470
Cash Contributions	\$1,324	\$1,356	\$1,367
POPULATION PROFILE	3 Miles	5 Miles	7 Miles
■ Population By Age			
2017 Estimate Total Population	11,950	14,886	18,074
Under 20	16.60%	17.99%	19.04%
20 to 34 Years	30.32%	27.69%	25.83%
35 to 39 Years	7.91%	7.48%	7.18%
40 to 49 Years	15.47%	15.07%	14.80%
50 to 64 Years	17.26%	18.43%	19.25%
Age 65+	12.42%	13.31%	13.91%
Median Age	36.85	37.81	38.54
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	8,797	10,878	13,124
Elementary (0-8)	6.49%	5.83%	5.55%
Some High School (9-11)	13.34%	12.40%	11.80%
High School Graduate (12)	43.05%	43.08%	43.16%
Some College (13-15)	17.12%	17.13%	17.20%
Associate Degree Only	6.64%	7.68%	8.44%
Bachelors Degree Only	6.42%	6.77%	6.82%
Graduate Degree	4.91%	5.39%	5.53%

Demographic Analysis



Population

In 2017, the population in your selected geography is 14,886. It is estimated that the population in your area will be 14,992.00 five years from now, which represents a change of 0.71% from the current year. The current population is 62.99% male and 37.01% female. The median age of the population in your area is 37.81, compare this to the US average which is 37.83. The population density in your area is 189.04 people per square mile.



Households

There are currently 4,462 households in your selected geography. The number of households has changed by 2.32% since 2000. It is estimated that the number of households in your area will be 4,576 five years from now, which represents a change of 2.55% from the current year. The average household size in your area is 2.32 persons.



Income

In 2017, the median household income for your selected geography is \$44,764, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 58.84% since 2000. It is estimated that the median household income in your area will be \$51,695 five years from now, which represents a change of 15.48% from the current year. The current year per capita income in your area is \$20,876, compare this to the US average, which is \$30,982. The current year average household income in your area is \$56,822, compare this to the US average which is \$81,217.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 77.73% White, 17.31% Black, 0.00% Native American and 0.69% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race. People of Hispanic origin make up 7.77% of the current year population in your selected area. Compare this to the US average of 17.88%.



Housing

The median housing value in your area was \$90,732 in 2017, compare this to the US average of \$193,953. In 2000, there were 2,829 owner occupied housing units in your area and there were 1,532 renter occupied housing units in your area. The median rent at the time was \$354.



Employment

In 2017, there are 7,586 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 54.36% of employees are employed in white-collar occupations in this geography, and 45.43% are employed in blue-collar occupations. In 2017, unemployment in this area is 4.72%. In 2000, the average time traveled to work was 20.00 minutes.

Source: © 2017 Experian



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