



PIZZA HUT PORTFOLIO

Presented by: PETER BLOCK
EXECUTIVE VICE PRESIDENT
+1 847 384 2840
PETER.BLOCK@COLLIERS.COM

PENNSYLVANIA LICENSED BROKER:
TODD SUSSMAN

JOSEPH AUSTIN
VICE PRESIDENT
JOSEPH.AUSTIN@COLLIERS.COM

MARSHALL BURKE
SENIOR DIRECTOR
MARSHALL.BURKE@COLLIERS.COM

CHRISTIAN PERA
ASSOCIATE
CHRISTIAN.PERA@COLLIERS.COM

SETH GILFORD
ASSOCIATE
SETH.GILFORD@COLLIERS.COM

TABLE OF CONTENTS



- **EXECUTIVE SUMMARY**

- Executive Summary & Offering Summary
 - Investment Highlights
 - Portfolio Location Map

- **PORTFOLIO OVERVIEW**

- Location Maps
 - Portfolio Summary

- **PORTFOLIO INFORMATION**

- Tenant Overview
 - Retail Maps
 - Demographics

- **DISCLAIMER**



EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Colliers International is pleased to present for sale a Pizza Hut portfolio of single tenant, net leased, sale leaseback properties located in and around Philadelphia, PA. The sponsor for these assets is the Rohan Group Pizza Hut locations in Pennsylvania. The current offerings can be bought individually or as a portfolio.

The proceeds from this sale will be used to retire debt and free capital for further investment in the business. Rohan Group has operated these stores for more than 20 years and there is a long operating history at a number of these locations.

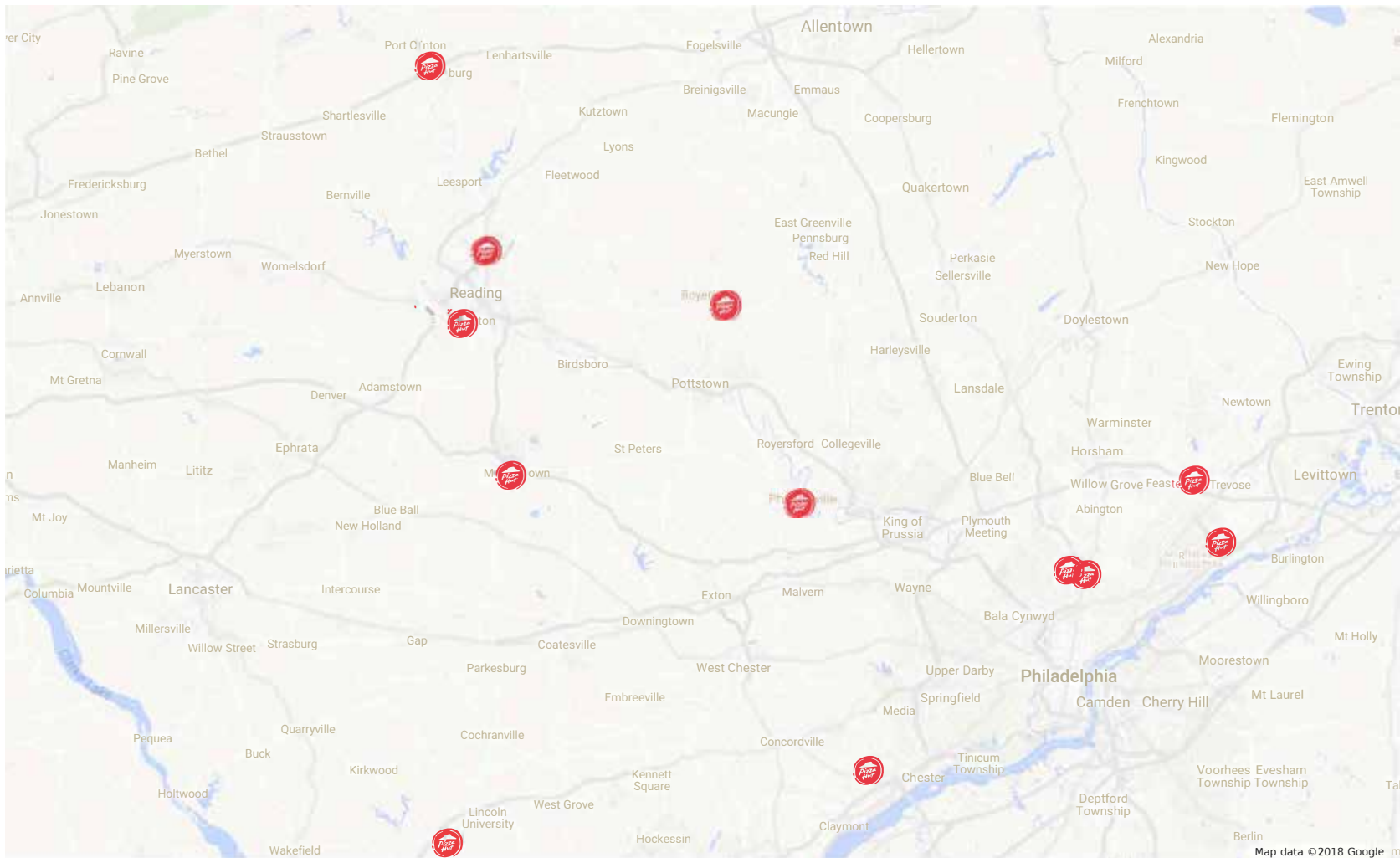
INVESTMENT HIGHLIGHTS

- › Absolute NNN Lease with no landlord responsibilities
- › Long term operation of most sites
- › Strong EBIDTA
- › Dense urban market
- › Phenomenal brand recognition

OFFERING SUMMARY

ASKING PRICE:	Varies (see chart p.8)
RENT TO SALES RATIO:	Available upon request
NOI:	See attached summary
LEASE TERM:	20 Years
ESCALATIONS:	8.00% every five (5) Years
SIZE:	Various
OPTIONS:	Four, 5-year at the same escalated rates

PORTFOLIO LOCATION MAP



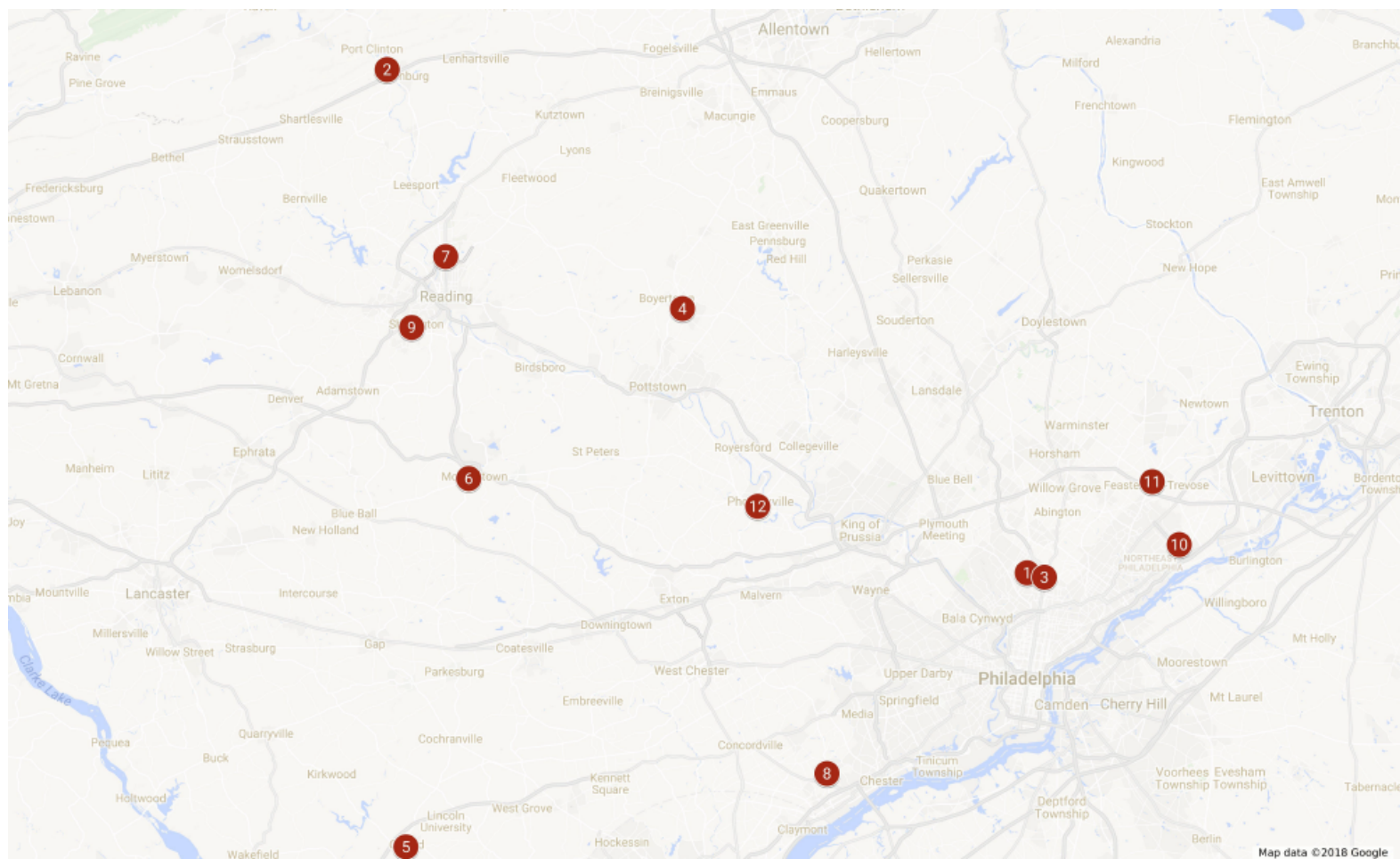
> **PORTFOLIO
PROPERTIES**



PORTFOLIO OVERVIEW



LOCATION MAP



➤ **NUMBERED PIZZAHUT
LOCATIONS**

FEE PORTFOLIO SUMMARY



#	ADDRESS	CITY	STATE	ZIPCODE	ACRES/SF	NOI	REMODEL	YEAR BUILT	CAP RATE	SALE PRICE
1*	6242 Stenton Ave	Philadelphia	PA	19138	1.05/4,853	\$146,000	Dec-22	1998	6.25%	\$2,336,000
2	140 Wilderness Trail	Hamburg	PA	19526	1.30/4,775	\$96,000	Dec-24	2007	6.25%	\$1,536,000
3	1401 66th Ave LOI	Philadelphia	PA	19126	.67/3,120	\$72,000	Dec-21	1990	6.25%	\$1,152,000
4	1111 E. Philadelphia Ave	Gilbertsville	PA	19525	1.00/2,800	\$84,000	Aug-16	1985	6.25%	\$1,344,000
5	66 S. 3rd Street LOI	Oxford	PA	19363	.64/3,041	\$72,000	Oct-16	1989	6.25%	\$1,152,000
6	101 Moreview Blvd	Morgantown	PA	19543	.84/3,294	\$48,000	Jul-16	1985	6.25%	\$768,000
7	401 Madison Ave	Reading	PA	19605	.38/2,449	\$59,562	Dec-19	1975	6.00%	\$992,696
8	4443 Pennell Rd	Aston	PA	19014	1.00/4,279	\$98,400	Dec-20	1995	6.25%	\$1,574,400
9	204 W. Lancaster Ave	Shillington	PA	19607	.19/1,258	\$76,211	Nov-16	1917	6.10%	\$1,249,353
10	477 Franklin Mills Circle Under Contract	Philadelphia	PA	19154	.84/3,042	\$78,000	Mar-17	1980	6.15%	\$1,268,293
11	60 E. Street Rd Closed	Feasterville	PA	19503	.42/1,930	\$60,000	Dec-25	2013	6.15%	\$975,610
12	240 Nutt Rd Not Available	Phoenixville	PA	19460	.21/1,582	\$45,500	Dec-24	1956	6.25%	\$728,000
Total NOI:						\$935,673				Total Sales: \$15,076,351

* This is a 2 outlot property including Pizza Hut and KFC



PORTFOLIO INFORMATION



TENANT OVERVIEW



LEASE ABSTRACT - PIZZA HUT

Lease Guarantor:	Rohan Group
Size:	Various
Rent Commencement:	Close of Escrow
Lease Expiration:	20 Years after Close of Escrow
Lease Term Remaining:	20 Years
Renewal Options:	Four (4) of Five (5) years each
Annual Rent:	See Page 8
Rental Increases:	8% every five year

LEASE OPERATOR - ROHAN GROUP RESTAURANT GROUP

TENANT OVERVIEW - PIZZA HUT & YUM! BRANDS

Pizza Hut®, a subsidiary of Yum! Brands, is the world's largest pizza company, specializing in the pizzas you never have to settle for – Pan Pizza, Thin 'N Crispy® Pizza, Hand-Tossed Style Pizza and Stuffed Crust Pizza. Pizza Hut began 57 years ago in Wichita, Kansas, and today is an iconic global brand that delivers more pizza, pasta and wings than any other restaurant in the world. A true innovator in the pizza category, the company were not only the first to provide America with Pan Pizza, but were also the first ever online purchase. The Pizza Hut division includes more than 13,600 restaurants in 85 countries, excluding the Yum! China and India Divisions. The company is taking the powerful Pizza Hut Red Roof icon and continuing to open new units around the world.

Yum! Brands, Inc., (NYSE: YUM), based in Louisville, Kentucky, is one of the world's largest restaurant companies with over 41,000 restaurants in more than 125 countries and territories. Yum! Brands is ranked #228 on the FORTUNE 500 list with revenues of more than \$13 billion and in 2014 was named among the 100 Best Corporate Citizens by Corporate Responsibility Magazine and one of the Aon Hewitt Top Companies for Leaders in North America. Our restaurant brands – KFC®, Pizza Hut® and Taco Bell® – are the global leaders of the chicken, pizza and Mexican-style food categories.

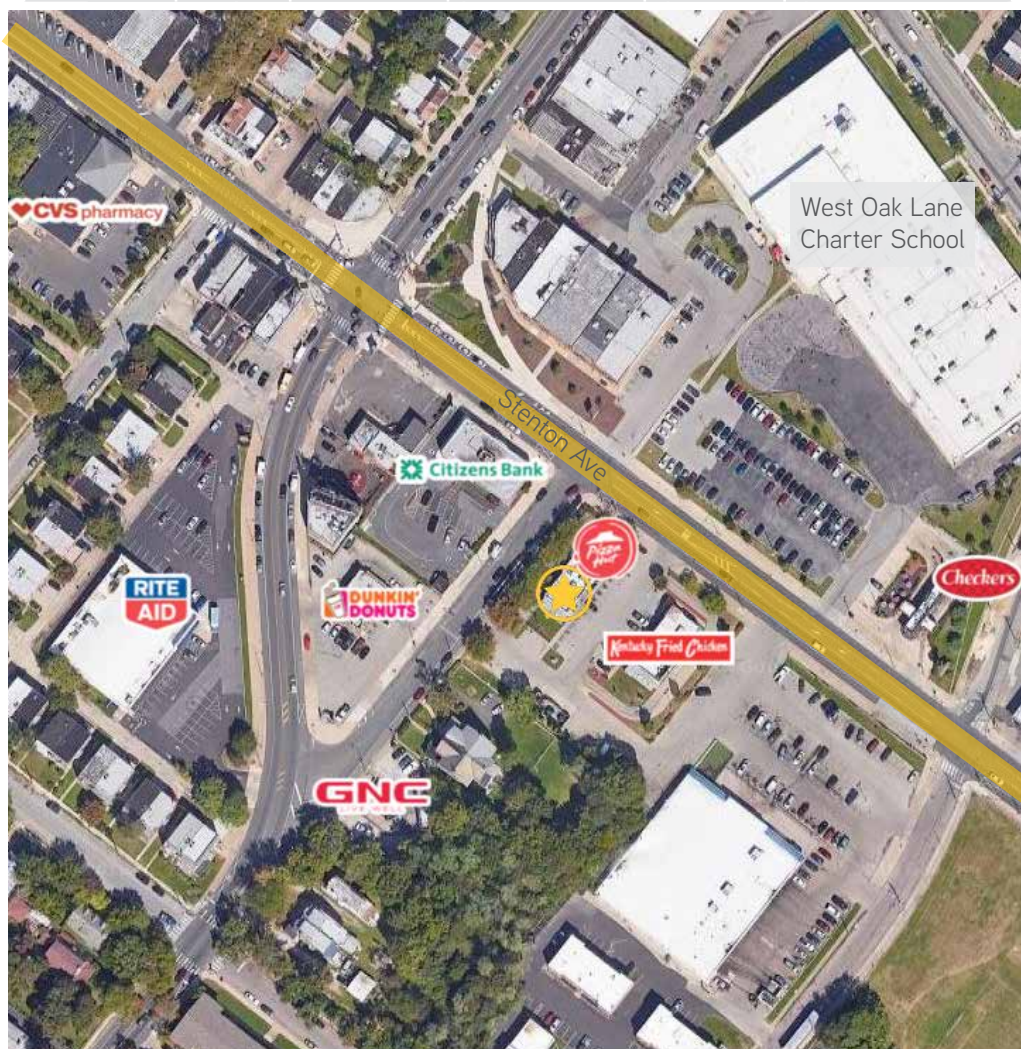


1

6242 STENTON AVE, PHILADELPHIA, PA



ACRES/SF	NOI	REMODEL	2ND TENANT	CAP RATE	SALES PRICE
1.05/4,853	\$146,000	Dec-22	KFC	6.25%	\$2,336,000.00



DEMOGRAPHIC REPORT			
DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION			
2000 Census	60,231	303,199	723,749
2010 Census	55,666	288,020	711,580
2018 Estimate	55,707	289,932	723,726
2023 Projection	55,753	291,019	730,269
%Growth 2000 - 2010	-7.58	-5.01	-1.68
%Growth 2010 - 2018	0.07	0.66	1.71
%Growth 2018 - 2023	0.08	0.38	0.90
HOUSEHOLDS			
2000 Census	22,207	113,810	270,368
2010 Census	21,980	113,452	269,592
2018 Estimate	22,285	115,536	275,679
2023 Projection	22,427	116,568	278,880
%Growth 2000 - 2010	-1.02	-0.32	-0.29
%Growth 2010 - 2018	1.39	1.84	2.26
%Growth 2018 - 2023	0.64	0.89	1.16
FAMILY HOUSEHOLD			
2000 Census	15,436	73,860	174,057
2010 Census	14,155	69,104	167,188
2018 Estimate	14,326	70,123	170,644
2023 Projection	14,411	70,624	172,455
%Growth 2000 - 2010	-8.30	-6.44	-3.95
%Growth 2010 - 2018	1.21	1.48	2.07
%Growth 2018 - 2023	0.59	0.71	1.06
2018 Est. Average Household Income	\$54,447.32	\$68,091.45	\$67,004.12

2

140 WILDERNESS TRAIL, HAMBURG, PA



ACRES/SF	NOI	REMODEL	CAP RATE	SALES PRICE
1.30/4,775	\$96,000	24-Dec	6.25%	\$1,536,000.00



DEMOGRAPHIC REPORT

DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION			
2000 Census	1,392	8,639	15,183
2010 Census	1,449	8,807	14,731
2018 Estimate	1,443	8,670	14,467
2023 Projection	1,437	8,603	14,357
%Growth 2000 - 2010	4.09	1.95	-2.98
%Growth 2010 - 2018	-0.41	-1.56	-1.79
%Growth 2018 - 2023	-0.42	-0.77	-0.76
HOUSEHOLDS			
2000 Census	530	3,424	5,717
2010 Census	573	3,645	6,059
2018 Estimate	573	3,597	5,963
2023 Projection	572	3,573	5,924
%Growth 2000 - 2010	8.11	6.45	5.98
%Growth 2010 - 2018	0.00	-1.32	-1.58
%Growth 2018 - 2023	-0.17	-0.67	-0.65
FAMILY HOUSEHOLD			
2000 Census	365	2,400	4,078
2010 Census	370	2,368	4,051
2018 Estimate	370	2,338	3,990
2023 Projection	370	2,321	3,963
%Growth 2000 - 2010	1.37	-1.33	-0.66
%Growth 2010 - 2018	0.00	-1.27	-1.51
%Growth 2018 - 2023	0.00	-0.73	-0.68
2018 Est. Average Household Income	\$68,151.22	\$70,604.76	\$72,313.09

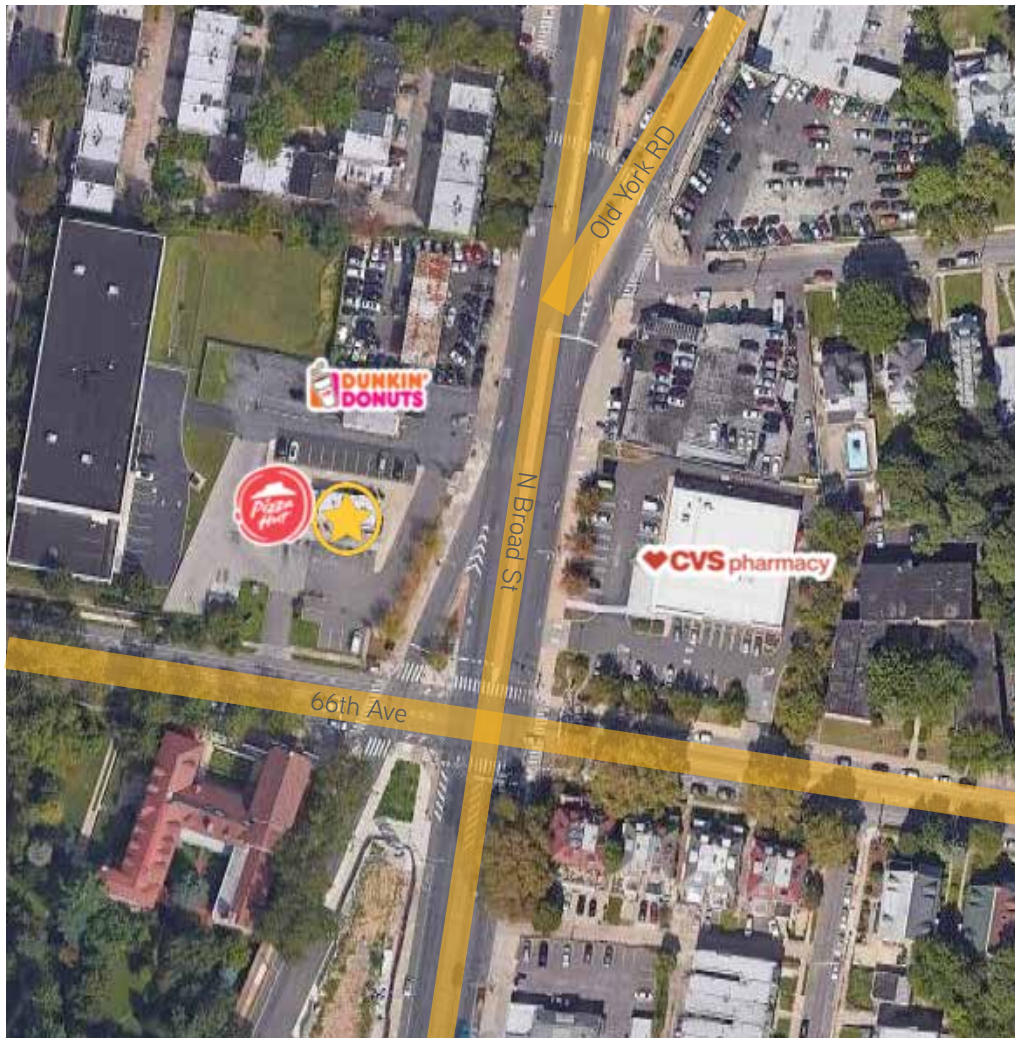
3

1401 66TH AVE, PHILADELPHIA, PA



ACCEPTED LOI

ACRES/SF	NOI	REMODEL	CAP RATE	SALES PRICE
.67/3,120	\$72,000	21-Dec	6.25%	\$1,152,000.00

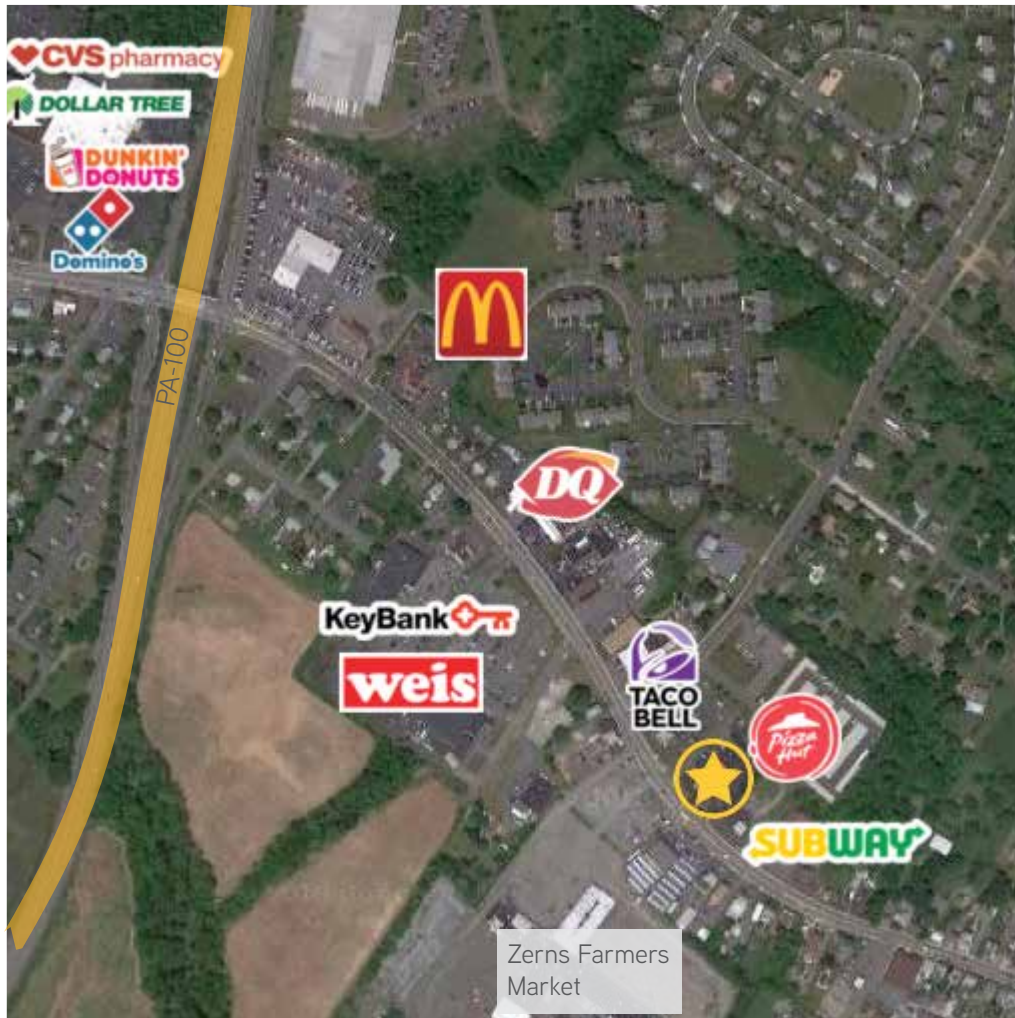


DEMOGRAPHIC REPORT			
DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION			
2000 Census	52,986	343,924	796,226
2010 Census	49,517	329,719	791,295
2018 Estimate	49,697	332,584	806,556
2023 Projection	49,831	334,150	814,683
%Growth 2000 - 2010	-6.55	-4.13	-0.62
%Growth 2010 - 2018	0.36	0.87	1.93
%Growth 2018 - 2023	0.27	0.47	1.01
HOUSEHOLDS			
2000 Census	19,659	126,349	297,518
2010 Census	19,342	125,848	296,860
2018 Estimate	19,656	128,182	303,764
2023 Projection	19,815	129,341	307,415
%Growth 2000 - 2010	-1.61	-0.40	-0.22
%Growth 2010 - 2018	1.62	1.85	2.33
%Growth 2018 - 2023	0.81	0.90	1.20
FAMILY HOUSEHOLD			
2000 Census	13,167	83,369	192,635
2010 Census	12,276	78,882	186,472
2018 Estimate	12,466	80,154	190,420
2023 Projection	12,562	80,775	192,517
%Growth 2000 - 2010	-6.77	-5.38	-3.20
%Growth 2010 - 2018	1.55	1.61	2.12
%Growth 2018 - 2023	0.77	0.78	1.10
2018 Est. Average Household Income	\$57,905.27	\$ 62,270.05	\$64,146.13

4 1111 E PHILDELPHIA AVE, GILBERTSVILLE, PA



ACRES/SF	NOI	REMODEL	CAP RATE	SALES PRICE
1.00/2,800	\$84,000	16-Aug	6.25%	\$1,344,000.00



DEMOGRAPHIC REPORT			
DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION			
2000 Census	4,370	21,960	48,923
2010 Census	5,093	25,226	55,222
2018 Estimate	5,359	26,747	58,379
2023 Projection	5,503	27,532	60,025
%Growth 2000 - 2010	16.55	14.87	12.88
%Growth 2010 - 2018	5.22	6.03	5.72
%Growth 2018 - 2023	2.69	2.94	2.82
HOUSEHOLDS			
2000 Census	1,781	8,268	18,181
2010 Census	1,993	9,553	20,884
2018 Estimate	2,079	10,078	22,050
2023 Projection	2,127	10,345	22,652
%Growth 2000 - 2010	11.90	15.54	14.87
%Growth 2010 - 2018	4.32	5.50	5.58
%Growth 2018 - 2023	2.31	2.65	2.73
FAMILY HOUSEHOLD			
2000 Census	1,230	6,151	13,745
2010 Census	1,417	7,048	15,523
2018 Estimate	1,486	7,483	16,459
2023 Projection	1,524	7,702	16,939
%Growth 2000 - 2010	15.20	14.58	12.94
%Growth 2010 - 2018	4.87	6.17	6.03
%Growth 2018 - 2023	2.56	2.93	2.92
2018 Est. Average Household Income	\$85,895.81	\$95,286.15	\$96,484.52

5

66 S 3RD STREET, OXFORD, PA



ACCEPTED LOI

ACRES/SF	NOI	REMODEL	CAP RATE	SALES PRICE
.64/3,041	\$72,000	16-Oct	6.25%	\$1,152,000.00



DEMOGRAPHIC REPORT			
DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION			
2000 Census	5,299	10,723	21,789
2010 Census	6,405	14,170	28,028
2018 Estimate	6,725	15,139	29,591
2023 Projection	6,886	15,640	30,380
%Growth 2000 - 2010	20.87	32.15	28.63
%Growth 2010 - 2018	5.00	6.84	5.58
%Growth 2018 - 2023	2.39	3.31	2.67
HOUSEHOLDS			
2000 Census	2,015	3,766	6,985
2010 Census	2,251	4,674	8,656
2018 Estimate	2,352	4,919	9,032
2023 Projection	2,403	5,055	9,241
%Growth 2000 - 2010	11.71	24.11	23.92
%Growth 2010 - 2018	4.49	5.24	4.34
%Growth 2018 - 2023	2.17	2.77	2.31
FAMILY HOUSEHOLD			
2000 Census	1,306	2,730	5,370
2010 Census	1,542	3,574	6,810
2018 Estimate	1,617	3,770	7,114
2023 Projection	1,655	3,881	7,286
%Growth 2000 - 2010	18.07	30.92	26.82
%Growth 2010 - 2018	4.86	5.48	4.46
%Growth 2018 - 2023	2.35	2.94	2.42
2018 Est. Average Household Income	\$72,076.77	\$89,723.73	\$98,893.99

6

101 MOREVIEW BLVD, MORGANTOWN, PA



ACRES/SF	NOI	REMODEL	CAP RATE	SALES PRICE
.84/3,294	\$48,000	16-Jul	6.25%	\$768,000.00



DEMOGRAPHIC REPORT

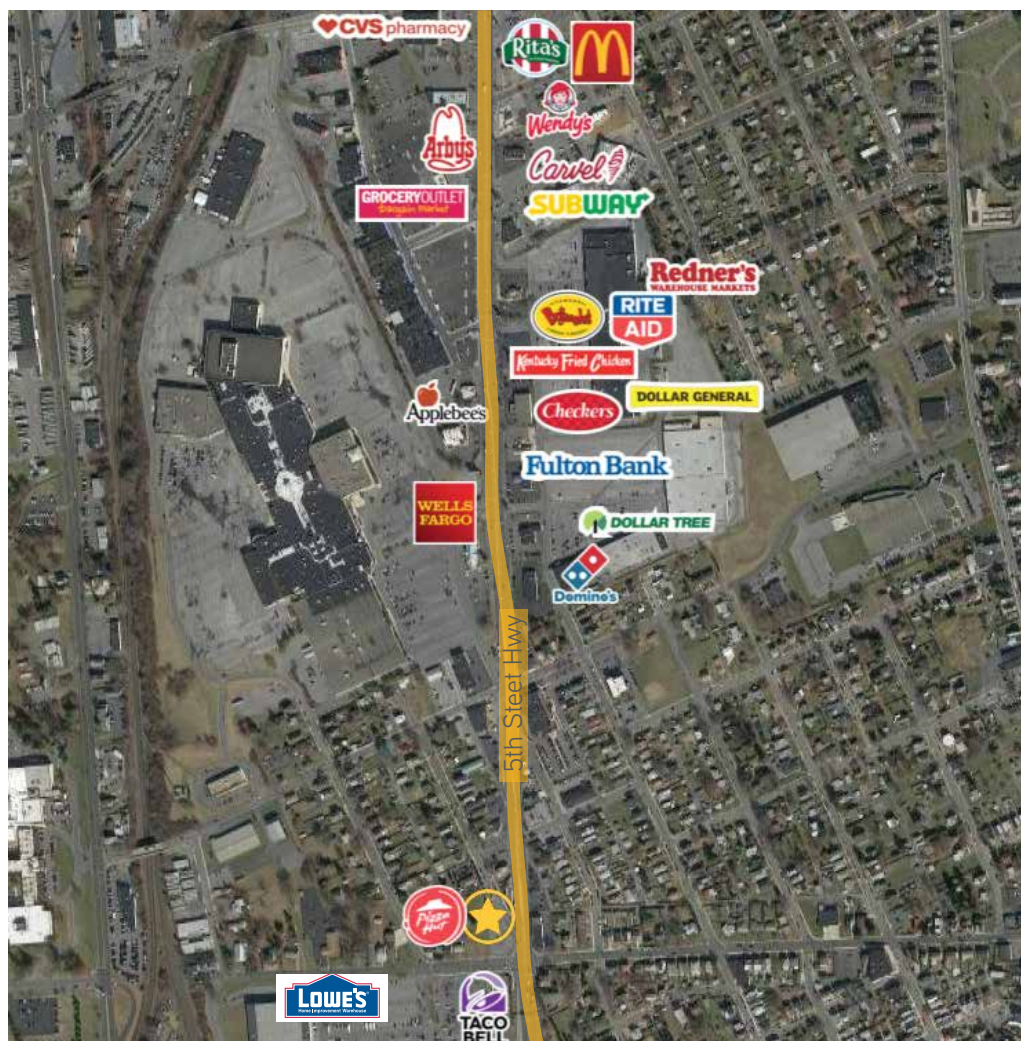
DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION			
2000 Census	1,019	4,881	15,318
2010 Census	1,355	6,656	19,044
2018 Estimate	1,481	7,271	20,335
2023 Projection	1,549	7,589	20,993
%Growth 2000 - 2010	32.97	36.37	24.32
%Growth 2010 - 2018	9.30	9.24	6.78
%Growth 2018 - 2023	4.59	4.37	3.24
HOUSEHOLDS			
2000 Census	394	1,592	5,191
2010 Census	536	2,183	6,596
2018 Estimate	584	2,359	7,024
2023 Projection	611	2,455	7,251
%Growth 2000 - 2010	36.04	37.12	27.07
%Growth 2010 - 2018	8.96	8.06	6.49
%Growth 2018 - 2023	4.62	4.07	3.23
FAMILY HOUSEHOLD			
2000 Census	286	1,257	4,131
2010 Census	368	1,685	5,081
2018 Estimate	401	1,819	5,399
2023 Projection	419	1,893	5,566
%Growth 2000 - 2010	28.67	34.05	23.00
%Growth 2010 - 2018	8.97	7.95	6.26
%Growth 2018 - 2023	4.49	4.07	3.09
2018 Est. Average Household Income	\$88,647.09	\$101,303.27	\$97,671.90

7

401 MADISON AVE, READING, PA



ACRES/SF	NOI	REMODEL	CAP RATE	SALES PRICE
.38/2,449	\$59,562	19-Dec	6.00%	\$992,696



DEMOGRAPHIC REPORT

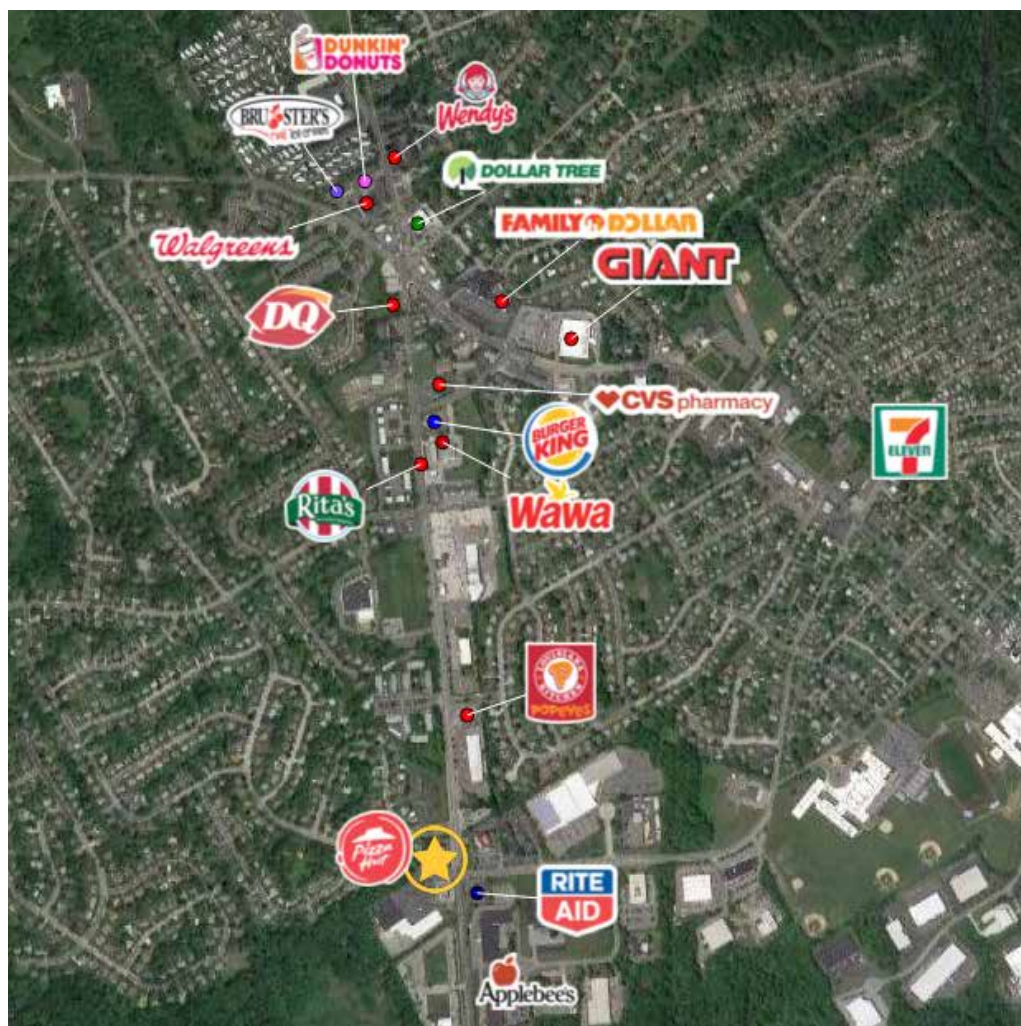
DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION			
2000 Census	5,825	86,464	155,453
2010 Census	5,968	95,435	167,242
2018 Estimate	6,016	96,267	167,570
2023 Projection	6,049	96,805	168,009
%Growth 2000 - 2010	2.46	10.38	7.58
%Growth 2010 - 2018	0.80	0.87	0.20
%Growth 2018 - 2023	0.55	0.56	0.26
HOUSEHOLDS			
2000 Census	2,420	32,874	59,913
2010 Census	2,347	33,927	61,465
2018 Estimate	2,363	33,959	61,335
2023 Projection	2,377	34,072	61,452
%Growth 2000 - 2010	-3.02	3.20	2.59
%Growth 2010 - 2018	0.68	0.09	-0.21
%Growth 2018 - 2023	0.59	0.33	0.19
FAMILY HOUSEHOLD			
2000 Census	1,602	20,658	38,512
2010 Census	1,553	22,020	40,210
2018 Estimate	1,560	22,048	40,104
2023 Projection	1,566	22,130	40,175
%Growth 2000 - 2010	-3.06	6.59	4.41
%Growth 2010 - 2018	0.45	0.13	-0.26
%Growth 2018 - 2023	0.39	0.37	0.18
2018 Est. Average Household Income	\$61,768.43	\$52,004.29	\$63,588.32

8

4443 PENNEL RD, ASTON, PA



ACRES/SF	NOI	REMODEL	CAP RATE	SALES PRICE
1.00/4,279	\$98,400	20-Dec	6.25%	\$1,574,400.00



DEMOGRAPHIC REPORT

DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION			
2000 Census	9,219	84,442	182,486
2010 Census	8,573	84,177	181,668
2018 Estimate	8,438	85,325	184,724
2023 Projection	8,394	86,170	187,051
%Growth 2000 - 2010	-7.01	-0.31	-0.45
%Growth 2010 - 2018	-1.57	1.36	1.68
%Growth 2018 - 2023	-0.52	0.99	1.26
HOUSEHOLDS			
2000 Census	3,448	31,929	68,959
2010 Census	3,304	32,257	69,282
2018 Estimate	3,279	32,737	70,569
2023 Projection	3,271	33,081	71,531
%Growth 2000 - 2010	-4.18	1.03	0.47
%Growth 2010 - 2018	-0.76	1.49	1.86
%Growth 2018 - 2023	-0.24	1.05	1.36
FAMILY HOUSEHOLD			
2000 Census	2,535	22,211	46,258
2010 Census	2,358	21,614	45,370
2018 Estimate	2,338	21,912	46,163
2023 Projection	2,332	22,142	46,782
%Growth 2000 - 2010	-6.98	-2.69	-1.92
%Growth 2010 - 2018	-0.85	1.38	1.75
%Growth 2018 - 2023	-0.26	1.05	1.34
2018 Est. Average Household Income	\$92,806.65	\$83,907.87	\$94,491.79

9

204 W LANCASTER AVE, SHILINGTON, PA



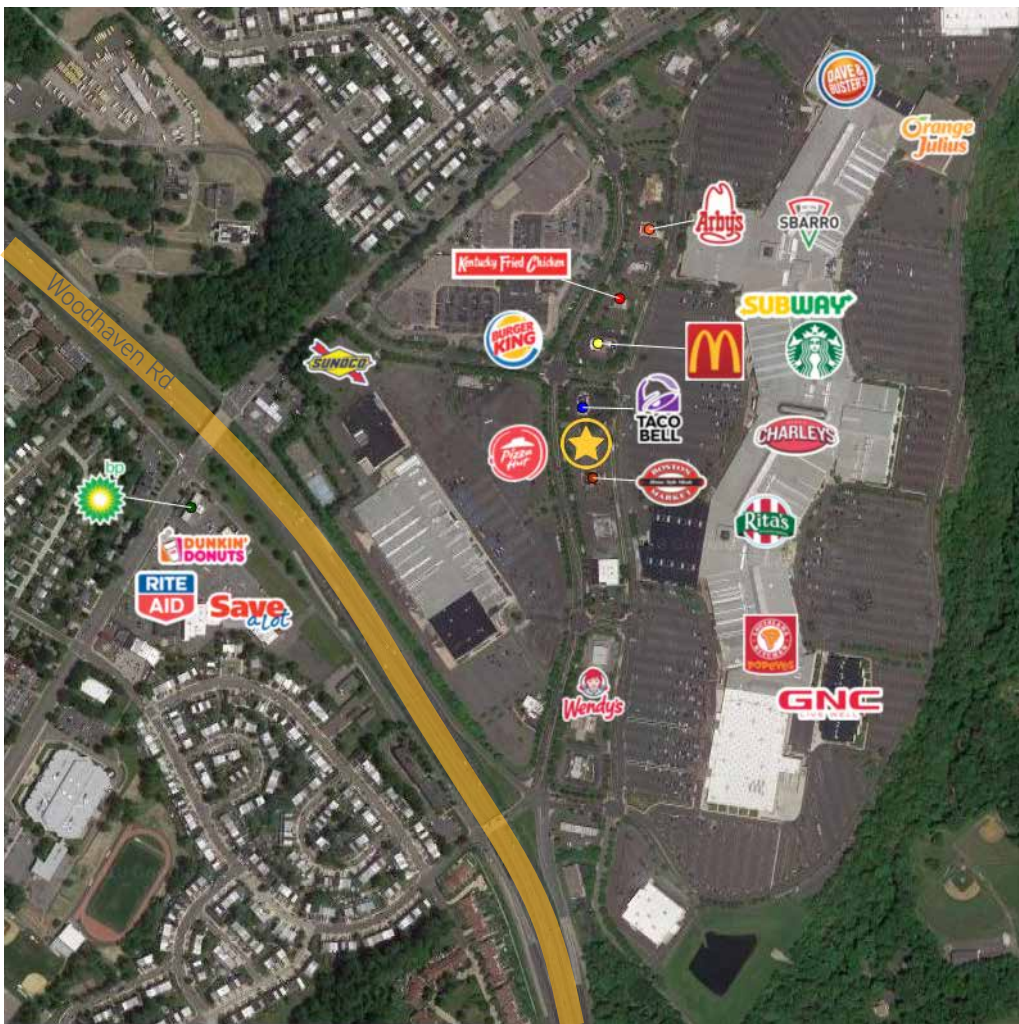
ACRES/SF	NOI	REMODEL	CAP RATE	SALES PRICE
.19/1,258	\$76,211	16-Nov	6.10%	\$1,249,353



DEMOGRAPHIC REPORT

DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION			
2000 Census	10,151	66,289	157,064
2010 Census	10,614	71,206	171,327
2018 Estimate	10,537	70,998	171,882
2023 Projection	10,517	71,029	172,470
%Growth 2000 - 2010	4.56	7.42	9.08
%Growth 2010 - 2018	-0.72	-0.29	0.32
%Growth 2018 - 2023	-0.19	0.04	0.34
HOUSEHOLDS			
2000 Census	4,393	26,907	61,490
2010 Census	4,563	28,703	64,381
2018 Estimate	4,532	28,496	64,230
2023 Projection	4,526	28,478	64,350
%Growth 2000 - 2010	3.87	6.67	4.70
%Growth 2010 - 2018	-0.68	-0.72	-0.23
%Growth 2018 - 2023	-0.13	-0.06	0.19
FAMILY HOUSEHOLD			
2000 Census	2,759	17,552	39,592
2010 Census	2,843	18,589	42,055
2018 Estimate	2,825	18,429	41,928
2023 Projection	2,822	18,408	41,997
%Growth 2000 - 2010	3.04	5.91	6.22
%Growth 2010 - 2018	-0.63	-0.86	-0.30
%Growth 2018 - 2023	-0.11	-0.11	0.17
2018 Est. Average Household Income	\$86,047.86	\$82,929.55	\$69,059.93

ACRES/SF	NOI	REMODEL	CAP RATE	SALES PRICE
.84/3,042	\$78,000	17-Mar	6.15%	\$1,268,293

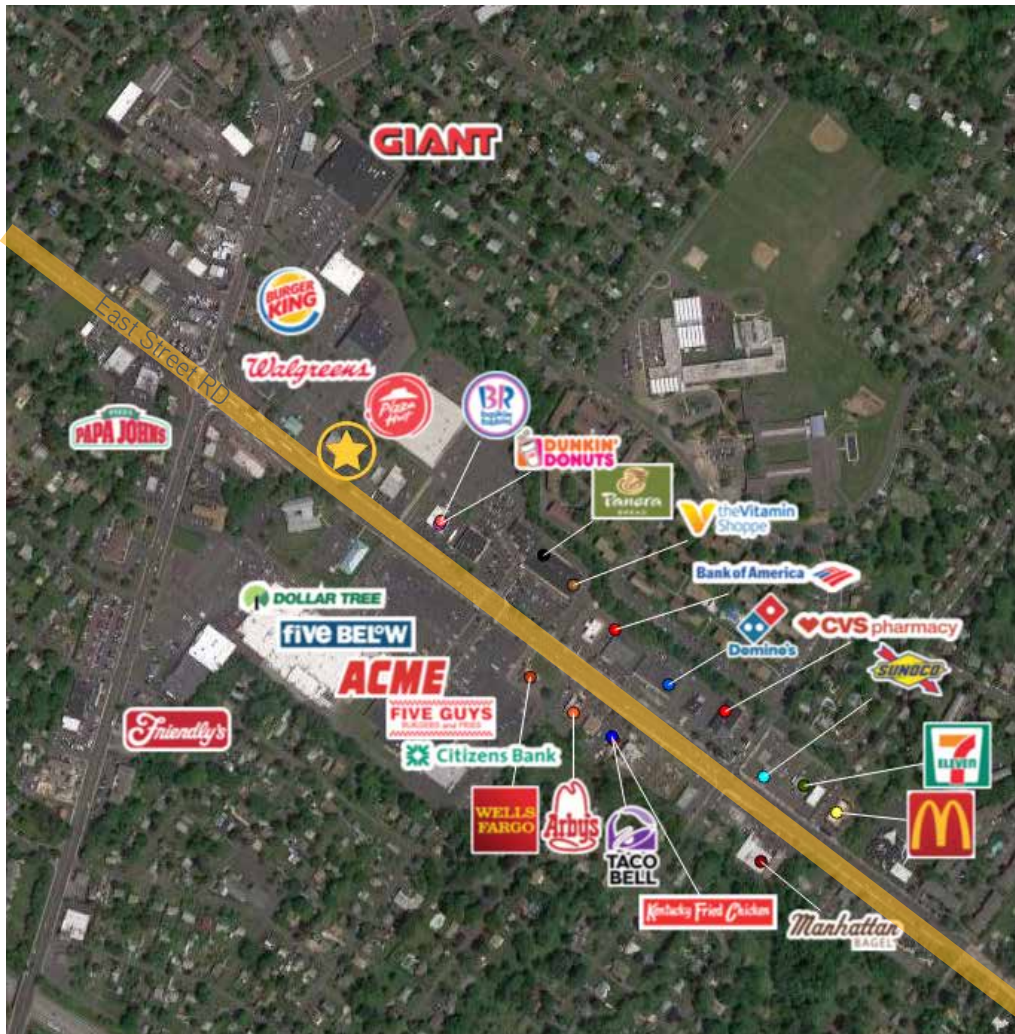


Demographic Report			
Description	1 Mile	3 Miles	5 Miles
Population			
2000 Census	23,760	101,250	304,060
2010 Census	22,790	101,990	311,162
2018 Estimate	22,368	101,849	312,394
2023 Projection	22,197	101,822	313,209
%Growth 2000 - 2010	-4.08	0.73	2.34
%Growth 2010 - 2018	-1.85	-0.14	0.40
%Growth 2018 - 2023	-0.76	-0.03	0.26
Households			
2000 Census	8,531	38,832	117,471
2010 Census	8,440	39,696	120,238
2018 Estimate	8,314	39,815	121,366
2023 Projection	8,263	39,888	121,998
%Growth 2000 - 2010	-1.07	2.23	2.35
%Growth 2010 - 2018	-1.49	0.30	0.94
%Growth 2018 - 2023	-0.61	0.18	0.52
Family Household			
2000 Census	6,452	26,612	78,827
2010 Census	6,099	26,617	79,092
2018 Estimate	6,015	26,684	79,737
2023 Projection	5,981	26,730	80,085
%Growth 2000 - 2010	-5.47	0.02	0.34
%Growth 2010 - 2018	-1.38	0.25	0.82
%Growth 2018 - 2023	-0.56	0.17	0.44
2018 Est. Average Household Income	\$83,205.70	\$80,025.39	\$78,204.93

11 60 EAST STREET RD, FEASTERVILLE, PA



ACRES/SF	NOI	REMODEL	CAP RATE	SALES PRICE
.42/1,930	\$60,000	25-Dec	6.15%	\$975,610



DEMOGRAPHIC REPORT			
DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION			
2000 Census	10,134	74,603	230,521
2010 Census	10,329	75,168	234,067
2018 Estimate	10,316	74,764	233,315
2023 Projection	10,336	74,569	233,252
%Growth 2000 - 2010	1.92	0.76	1.54
%Growth 2010 - 2018	-0.13	-0.54	-0.32
%Growth 2018 - 2023	0.19	-0.26	-0.03
HOUSEHOLDS			
2000 Census	3,889	27,968	85,904
2010 Census	3,958	28,463	89,335
2018 Estimate	4,020	28,607	89,864
2023 Projection	4,055	28,658	90,183
%Growth 2000 - 2010	1.77	1.77	3.99
%Growth 2010 - 2018	1.57	0.51	0.59
%Growth 2018 - 2023	0.87	0.18	0.35
FAMILY HOUSEHOLD			
2000 Census	2,842	20,838	62,619
2010 Census	2,834	20,632	63,157
2018 Estimate	2,886	20,701	63,403
2023 Projection	2,912	20,720	63,570
%Growth 2000 - 2010	-0.28	-0.99	0.86
%Growth 2010 - 2018	1.83	0.33	0.39
%Growth 2018 - 2023	0.90	0.09	0.26
2018 Est. Average Household Income	\$97,848.81	\$ 98,330.98	\$99,952.78

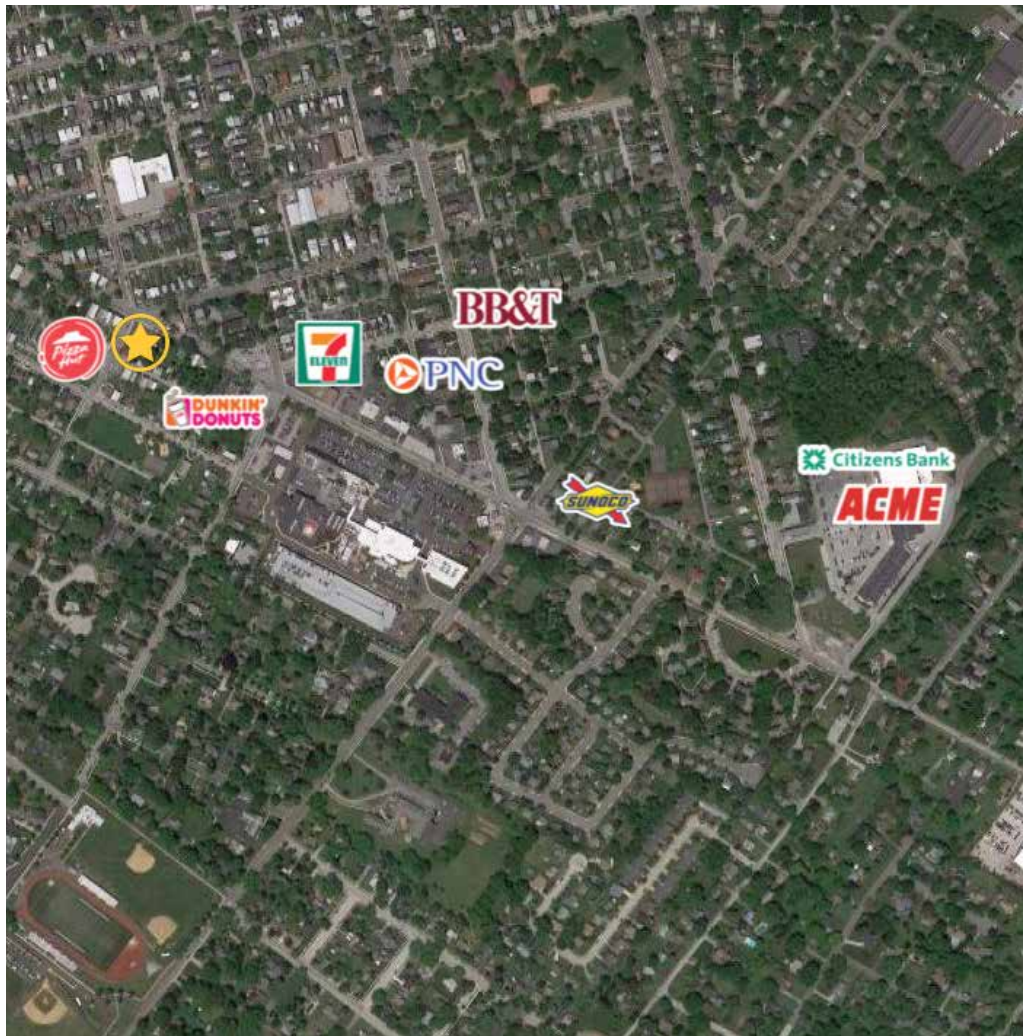
12

240 NUTT RD, PHOENIXVILLE, PA

Pizza Hut

NOT AVAILABLE

ACRES/SF	NOI	REMODEL	CAP RATE	SALES PRICE
.21/1,582	\$45,500	24-Dec	6.25%	\$728,000.00



DEMOGRAPHIC REPORT			
DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION			
2000 Census	12,999	32,846	72,320
2010 Census	13,430	40,135	83,925
2018 Estimate	13,644	42,672	88,538
2023 Projection	13,748	43,935	90,890
%Growth 2000 - 2010	3.32	22.19	16.05
%Growth 2010 - 2018	1.59	6.32	5.50
%Growth 2018 - 2023	0.76	2.96	2.66
HOUSEHOLDS			
2000 Census	5,600	13,010	27,813
2010 Census	5,858	15,808	32,540
2018 Estimate	6,043	16,754	34,165
2023 Projection	6,126	17,230	35,003
%Growth 2000 - 2010	4.61	21.51	17.00
%Growth 2010 - 2018	3.16	5.98	4.99
%Growth 2018 - 2023	1.37	2.84	2.45
FAMILY HOUSEHOLD			
2000 Census	3,257	8,502	18,764
2010 Census	3,205	10,167	21,769
2018 Estimate	3,304	10,798	22,906
2023 Projection	3,347	11,110	23,490
%Growth 2000 - 2010	-1.60	19.58	16.02
%Growth 2010 - 2018	3.09	6.21	5.22
%Growth 2018 - 2023	1.30	2.89	2.55
2018 Est. Average Household Income	\$84,084.77	\$130,258.63	\$137,015.94

DISCLAIMER



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the Pizza Hut Portfolio within Pennsylvania. It has been prepared by Colliers International. This 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 Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Peter Block from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers International, 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 detrimental to the interest of the Seller.

Owner and Colliers International 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 Pizza Hut Portfolio Pennsylvania 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 Seller or Colliers International 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 this Offering Memorandum.