



Kissimmee, FL



OFFERING MEMORANDUM

4975 West Irlo Bronson Memorial
Kissimmee, Florida 34746

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Table of Contents

Investment Highlights	4
Financial Analysis	5
Concept Overview	6
Surrounding Area	7-8
Location Overview	9
Theme Park Overview	10-12
Property Photo	13-14
Surrounding Area Photos	15
Maps	16-18
Demographics / Market Overview	19-20





Investment Highlights

PRICE: \$1,925,124 | CAP: 5.25% | RENT: \$101,069

About the Investment

- ✓ 12.75 Years Remaining on an Original 20-Year Triple-Net (NNN) Lease
- ✓ 1.50% Annual Rental Increases
- ✓ Four (4), Five (5)-Year Tenant Renewal Options
- ✓ 132 Unit Franchisee Guarantee – Celebration Restaurant Group

About the Location

- ✓ Dense Retail Corridor | Target, Publix, CVS Pharmacy, Walmart, Wawa, Taco Bell, Sam's Club, and More
- ✓ Compelling Location Fundamentals | Over 400 New Single-Family Homes Constructed at Lennar at Storey Lake
- ✓ Strong Demographics | Population Exceeds 133,000 Individuals Within a Five-Mile Radius
- ✓ Positive Real Estate Fundamentals | Approximately 18 Miles from Orlando, FL | Orlando International Airport Serves Approximately 44,000,000 Passengers Annually
- ✓ Strong Traffic Counts | Over 36,400 Vehicles Per Day Along Irlo Bronson Memorial Highway
- ✓ In Close Proximity to the Disney World Theme Parks
- ✓ Florida | Income Tax Free State

About the Tenant / Brand

- ✓ Globally Recognized Brand – Pizza Hut Continues to Be the Top Pizza Brand in the Country in Terms of Unit Count and Revenue
- ✓ Dedicated, Drive and Experienced Operators within the Restaurant Industry and Florida Markets
- ✓ Proven Track Record with Strong Operational History Across its 16,976 Locations Throughout the United States and in 103 Other Countries
- ✓ Celebration Restaurant Group, LLC is One of the Largest Yum! Brands Domestic Franchisees – They Operate Under the Brands of Pizza Hut (132), Taco Bell (37) and KFC (4)
- ✓ CFL Pizza, LLC - Formed in December 2009 With the Acquisition of the Pizza Hut Restaurants in Central Florida – Today They Operate 132 Pizza Huts Throughout Several States



Representative Photo



Concept Overview

About Pizza Hut

Pizza Hut is an American restaurant chain and international franchise, known for pizza and side dishes. It is now corporately known as Pizza Hut, Inc. and is a subsidiary of Yum! Brands, Inc., the world's largest restaurant company.

The first Pizza Hut restaurant was opened in 1958 in Wichita, Kansas, and within a year, the first franchise unit was opened. Today, Pizza Hut is the largest restaurant chain in the world specializing in the sale of ready-to-eat pizza products. Pizza Hut operates in 103 countries and territories throughout the world. As of year end 2018, Pizza Hut had 16,796 units. 97 percent of the Pizza Hut units are franchised.

Pizza Hut operates in the delivery, carryout and casual dining segments around the world. Outside of the U.S., Pizza Hut often uses unique branding to differentiate these segments. Additionally, a growing percentage of Pizza Hut's customer orders are being generated digitally.

As of November, 2014 Pizza Hut revamped their menu, adding five new toppings, six sauces, 10 crust flavors (like "honey Sriracha" and "ginger boom boom"), and even health-conscious "Skinny Slice" pizzas.

About Celebration Restaurant Group

Celebration Restaurant Group, LLC is one of the largest Yum! Brands domestic franchisees. They proudly own and operate 171 restaurants in the southeastern and midwestern US and employ approximately 4,000 team members. They own 132 dine-in and delivery Pizza Huts in central Florida, including metro Orlando, Ocala, Gainesville, and Brevard and Volusia counties; as well as in metro Cincinnati, including nearby Indiana and Kentucky. These Pizza Huts operate under the CFL Pizza, LLC subsidiary. Their 37 Taco Bells are located in metro Orlando and Savannah. The Taco Bells operate under our Bravo Foods, LLC subsidiary. Their four KFC restaurants are all located in central Florida and operate under our FLG Chicken, LLC subsidiary.

CFL Pizza, LLC was formed in December 2009 with the acquisition of the Pizza Hut restaurants in central Florida, including metro Orlando, Ocala, and Brevard and Volusia counties. In March 2012, the company acquired the Pizza Hut restaurants in and around Gainesville, FL. In January 2015, they purchased the majority of the Pizza Huts in metro Cincinnati, including nearby Indiana and Kentucky. Today they operate 132 Pizza Huts offering dine-in, carry out and delivery service.

General Information

Founded	1958
Website	www.pizzahut.com
Number of Locations	16,796





Financial Analysis

PRICE: \$1,925,124 | CAP: 5.25% | RENT: \$101,069

PROPERTY DESCRIPTION

Property	Pizza Hut
Property Address	4975 West Irlo Bronson Memorial Highway
City, State, ZIP	Kissimmee, Florida 34746
Estimated Building Size	3,969
Estimated Lot Size	+/- 1.03 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,925,124
CAP Rate	5.25%
Annual Rent	\$101,069
Rent / SF	\$25.46

LEASE SUMMARY

Property Type	Net Leased Quick Service Restaurant
Tenant / Guarantor	CFL Pizza, LLC (132-Units)
Original Lease Term	20 Years
Lease Commencement	January 9 th , 2012
Lease Expiration	January 9 th , 2032
Lease Term Remaining	12.75 Years
Lease Type	Absolute Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.50% Annually
Options to Renew	Four (4) Periods of Five (5) Years Each

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$91,066	\$7,588.83	-
Year 2	\$92,432	\$7,702.67	1.50%
Year 3	\$93,818	\$7,818.21	1.50%
Year 4	\$95,226	\$7,935.48	1.50%
Year 5	\$96,654	\$8,054.51	1.50%
Year 6	\$98,104	\$8,175.33	1.50%
Year 7	\$99,576	\$8,297.96	1.50%
Year 8	\$101,069	\$8,422.43	1.50%
Year 9	\$102,585	\$8,548.76	1.50%
Year 10	\$104,124	\$8,677.00	1.50%
Year 11	\$105,686	\$8,807.15	1.50%
Year 12	\$107,271	\$8,939.26	1.50%
Year 13	\$108,880	\$9,073.35	1.50%
Year 14	\$110,513	\$9,209.45	1.50%
Year 15	\$112,171	\$9,347.59	1.50%
Year 16	\$113,854	\$9,487.80	1.50%
Year 17	\$115,561	\$9,630.12	1.50%
Year 18	\$117,295	\$9,774.57	1.50%
Year 19	\$119,054	\$9,921.19	1.50%
Year 20	\$120,840	\$10,070.01	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Pizza Hut located at 4975 West Irlo Bronson Memorial Highway in Kissimmee, Florida. The site will consist of roughly 3,969 rentable square feet of building space on estimated 1.03-acre parcel of land. The Pizza Hut has 12.75 years remaining on an original 20-year absolute triple-net (NNN) lease. The current annual rent will be \$101,069 and is subject to 1.5% annual rental increases. There are four, five-year tenant renewal options.

Surrounding Area



Surrounding Area





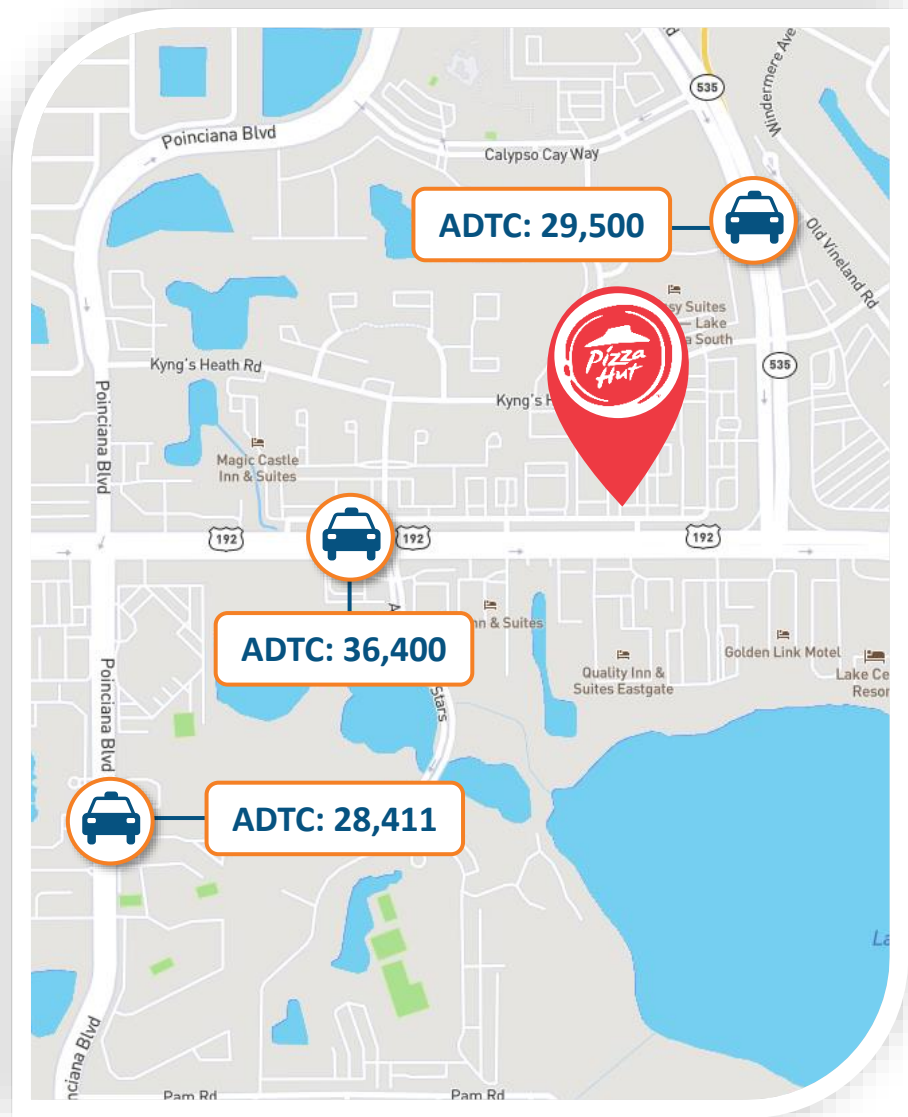
Location Overview

This Pizza Hut property is located at 4975 West Irlo Bronson Memorial Highway in Kissimmee, Florida. Kissimmee is a city in and county seat of Osceola county. It is the principal city of the Orlando-Kissimmee-Sanford metropolitan statistical area.

The subject property is well-positioned in a dense retail corridor, benefiting from its proximity to other major national and local retailers. Major national retailers in the area include: Walmart, Publix, Sam's Club, Target, Dollar General, Marshall's, Burger King, CVS Pharmacy, Taco Bell, IHOP, Walgreens, Applebee's, as well as many others. This Taco Bell property is located within four miles of many of Walt Disney World's attractions, including: Disney Springs, Hollywood Studios, Animal Kingdom, Epcot, and Blizzard Beach Water Park. Walt Disney World is the most visited vacation resort in the world, with an attendance of over 52 million people annually. Additionally, Orlando International Airport is located approximately a 20 minute drive from the subject property. Orlando International Airport is the 9th busiest airport in the U.S. by total passenger traffic with over 40.2 million passengers in 2016.

Kissimmee has approximately 41,441 individuals residing within a three-mile radius of the property and more than 133,904 individuals within a five-mile radius. The population within a three mile radius has grown by 51% over the last five years, and is expected to grow an additional 16%+ through 2024. The Pizza Hut property is situated off of West Irlo Bronson Memorial Highway and Vineland Road. West Irlo Bronson Memorial Highway has average traffic counts of over 36,400 vehicles per day. Vineland Road has average traffic counts of over 29,500 vehicles per day.

Kissimmee is a city in Central Florida's Osceola County, just south of Orlando. Kissimmee is a family-oriented destination known for its off-the-beaten-path adventures, endless sunshine and proximity to world-famous theme parks. In addition to the theme parks, there is a wild side to explore in this destination with lush landscapes creating the perfect backdrop for outdoor adventures. The city lies along the northwest shore of Lake Tohopekaliga (nicknamed Lak Toho), and its verdant Kissimmee Waterfront Park encompasses walking paths, playgrounds and a fishing pier.





Theme Park Overview



Disney's Hollywood Studios, originally Disney-MGM Studios, is a theme park at the Walt Disney World Resort in Bay Lake, Florida, near Orlando. It is owned and operated by The Walt Disney Company through its Parks and Resorts division. Disney's Hollywood Studios initially opened as both a theme park and an operating production studio, with active film and television production services, an animation facility branch, and a functioning backlot. To increase public notoriety and the variety of film representation within the park, Disney entered into a licensing agreement with Metro-Goldwyn-Mayer, wherein the park's original name was derived. The park's current name took effect in 2008, with the removal of the MGM-branding throughout the park. The park's icon was originally the Earffel Tower from the park's opening until 2001, when the Sorcerer's Hat—a stylized version of the magical hat from *Fantasia*—was erected in the park's central hub

In 2015, the park hosted approximately 10.8 million guests, ranking it the fifth most-visited theme park in North America and the eighth most-visited theme park in the world.



Magic Kingdom Park is a theme park at the Walt Disney World Resort in Bay Lake, Florida, near Orlando. Owned and operated by The Walt Disney Company through its Parks and Resorts division, the park opened on October 1, 1971, as the first of four theme parks at the resort. Initialized by Walt Disney and designed by WED Enterprises, its layout and attractions are based on Disneyland Park in Anaheim, California, and is dedicated to fairy tales and Disney characters.

The park is represented by Cinderella Castle, inspired by the fairy tale castle seen in the 1950 film. In 2015, the park hosted 20.49 million visitors, making it the most visited theme park in the world for the tenth consecutive year and the most visited theme park in North America for at least the past fifteen years.



Theme Park Overview



Epcot is a theme park at the Walt Disney World Resort in Bay Lake, Florida, near Orlando. It is owned and operated by the Walt Disney Company through its Parks and Resorts division. Inspired by an unrealized concept developed by Walt Disney, the park opened on October 1, 1982, and was the second of four theme parks built at Walt Disney World, after the Magic Kingdom. Spanning 300 acres, more than twice the size of the Magic Kingdom park, Epcot is dedicated to the celebration of human achievement, namely technological innovation and international culture, and is often referred to as a "permanent World's Fair"

In 2015, the park hosted approximately 11.98 million guests, ranking it the third most visited theme park in North America and the sixth most visited theme park in the world. The park is represented by Spaceship Earth, a geodesic sphere that also serves as an attraction. Epcot was known as EPCOT Center until 1994, when it was later renamed Epcot '94, then Epcot '95, now commonly known simply as Epcot.

Disney's Animal Kingdom is a zoological theme park at the Walt Disney World Resort in Bay Lake, Florida, near Orlando. Owned and operated by The Walt Disney Company through its Parks and Resorts division, it is the largest theme park in the world, covering 580 acres. The park opened on Earth Day, April 22, 1998, and was the fourth theme park built at Walt Disney World. The park is dedicated and themed entirely around the natural environment and animal conservation, a philosophy once pioneered by Walt Disney.

Disney's Animal Kingdom is accredited by the Association of Zoos and Aquariums and the World Association of Zoos and Aquariums, meaning they have met or exceeded the standards in education, conservation, and research. The park is represented by the Tree of Life, a sculpted 145-foot-tall, 50-foot-wide artificial baobab tree.

In 2015, it hosted approximately 10.9 million guests, ranking it the fourth-most visited amusement park in the United States and seventh-most visited in the world.





Theme Park Overview



SeaWorld is a United States chain of marine mammal parks, oceanariums, and animal theme parks owned by SeaWorld Entertainment. The parks feature killer whale, sea lion, and dolphin shows and zoological displays featuring various other marine animals. There are operations in Orlando, Florida; San Diego, California; San Antonio, Texas; later in Abu Dhabi, UAE; and previously Aurora, Ohio. SeaWorld parks also feature thrill rides, including roller coasters like Kraken and Manta at SeaWorld Orlando and Steel Eel and The Great White at SeaWorld San Antonio. Journey to Atlantis, a combination roller coaster and splashdown ride, can be found at all three parks.

In 2015, SeaWorld Orlando hosted an estimated 4.7 million guests, ranking it the tenth most visited amusement park in the United States and twenty-second worldwide.



The ESPN Wide World of Sports Complex is a 220 acres athletic complex located in the Walt Disney World Resort, in Bay Lake, Florida, near Orlando, Florida. The complex includes 9 venues and hosts numerous amateur and professional sporting events throughout the year. It was known as Disney's Wide World of Sports Complex from 1997 until 2010 when it was re-branded with the Disney-owned ESPN brand. The rebranding was unveiled on February 25, 2010. It served as the home of the Orlando City Soccer Club for the 2014 season.





Property Photo





Property Photo



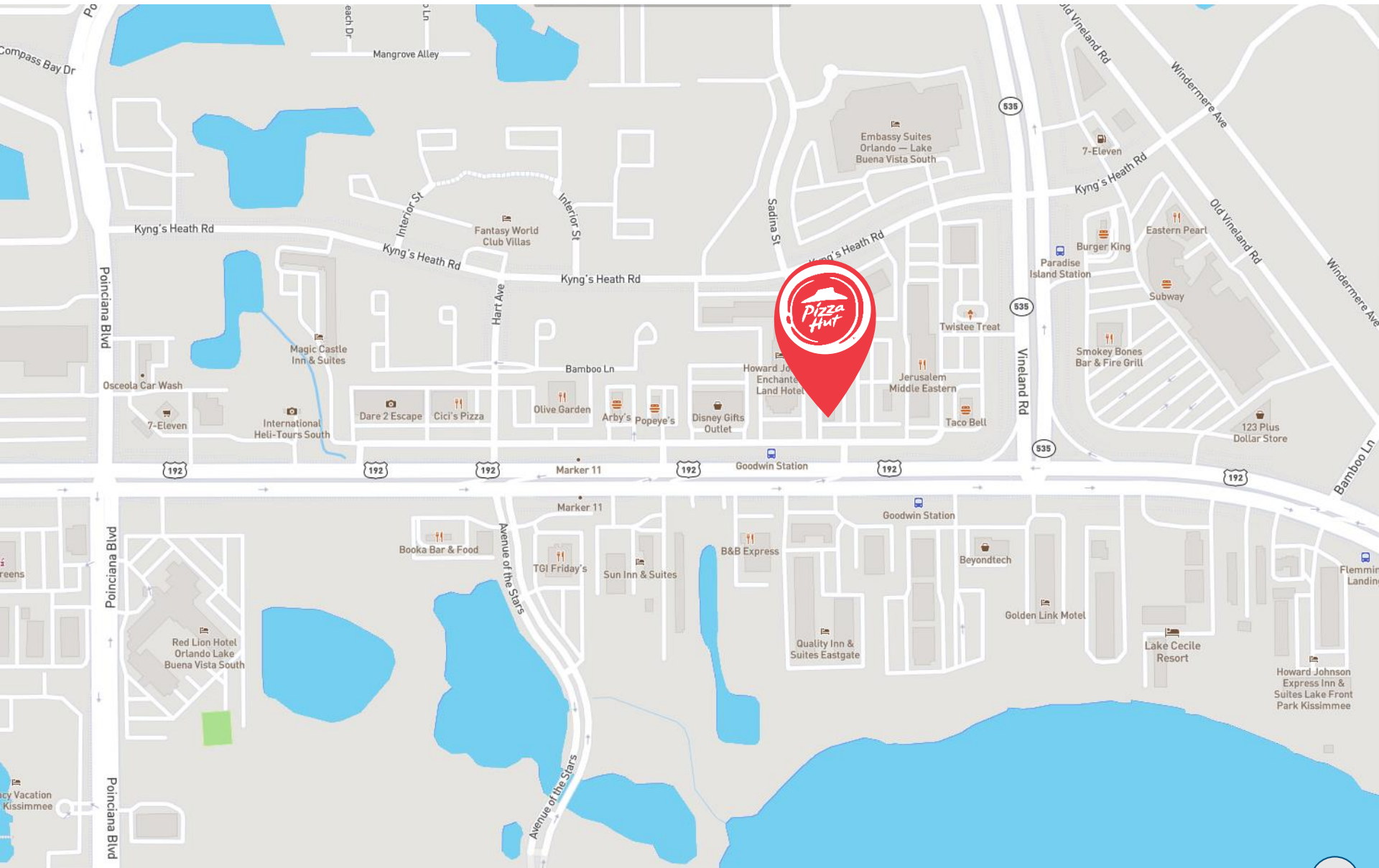


Surrounding Area Photos



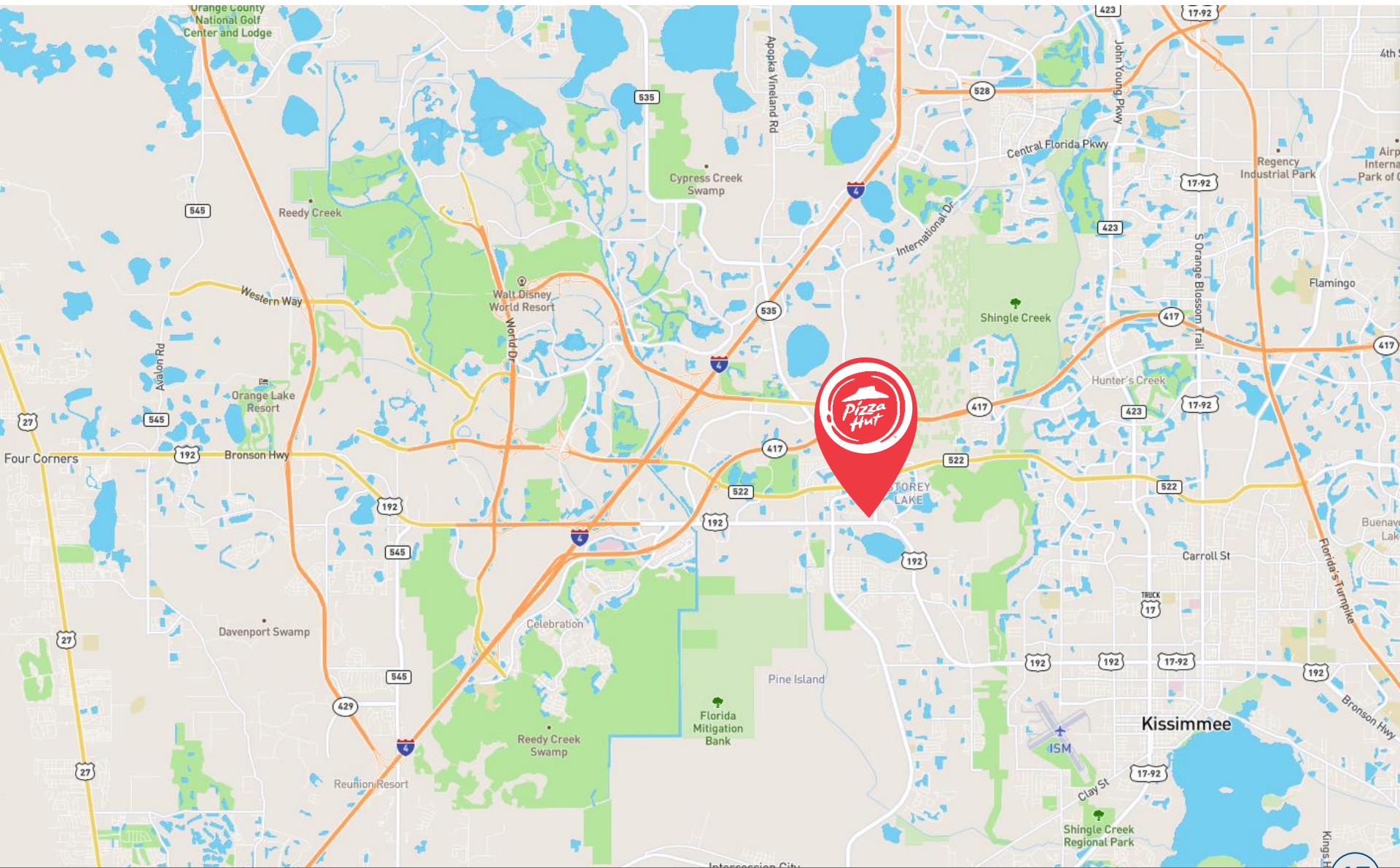


Local Map



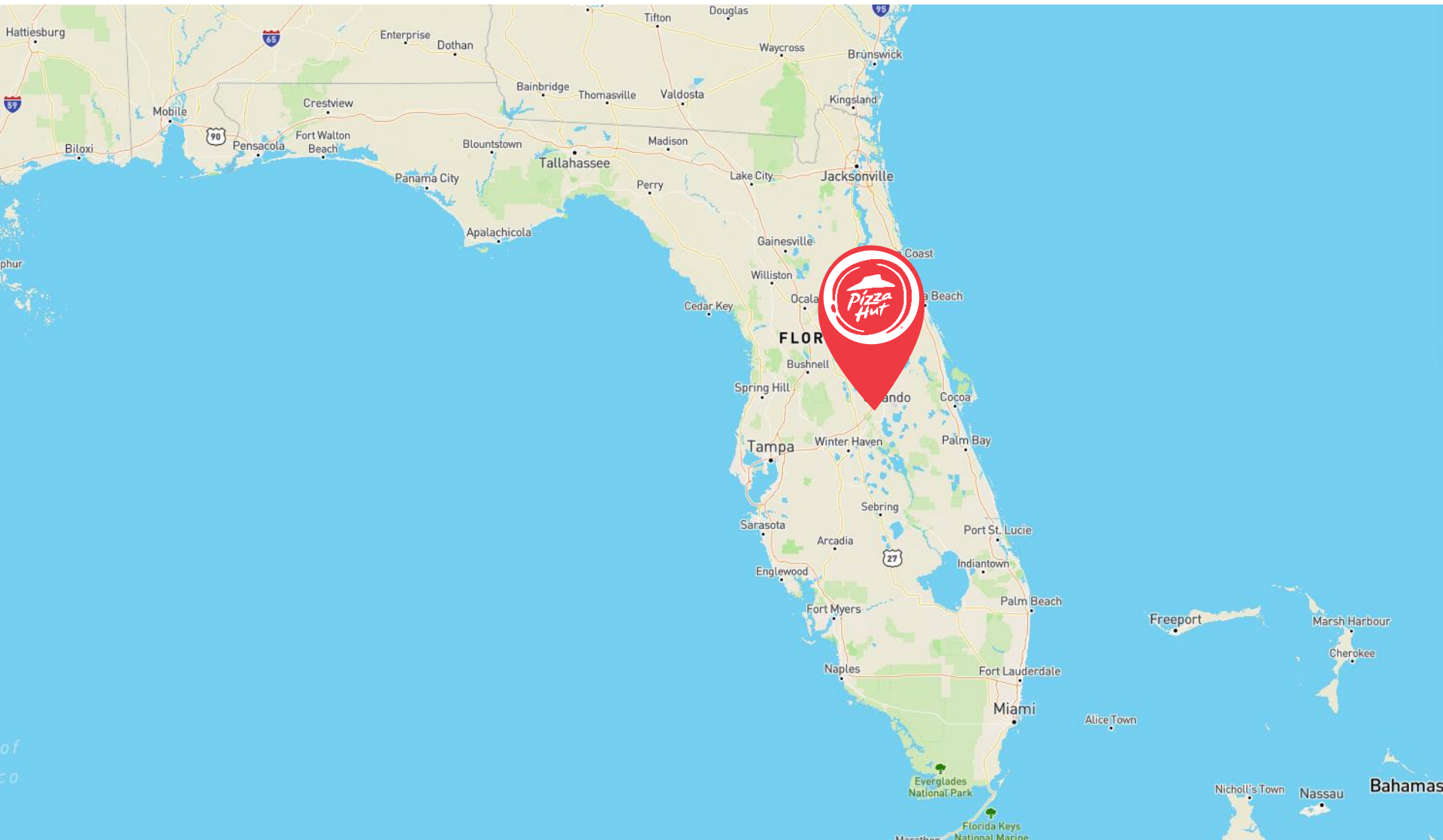


Regional Map



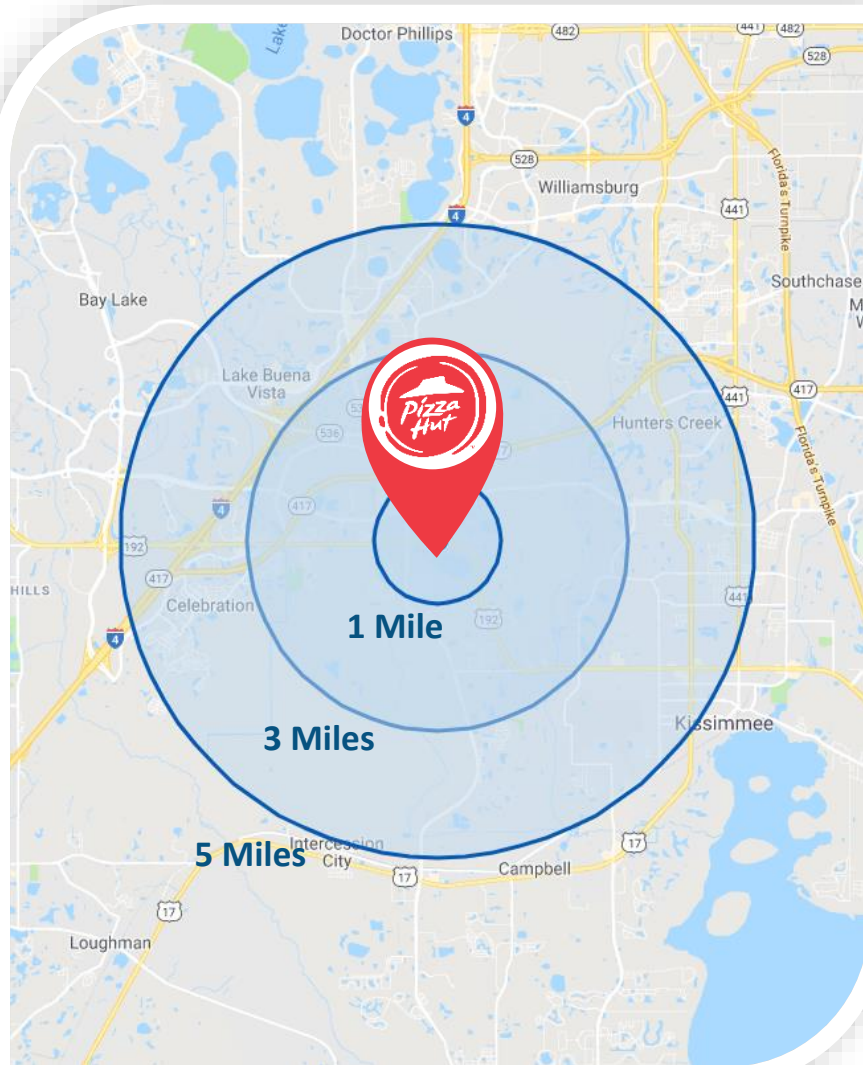


State Map





Demographics



Population:

	1 Mile	3 Miles	5 Miles
2024 Projection	10,261	48,432	154,051
2019 Estimate	8,543	41,441	133,904
2010 Census	4,839	26,971	99,513
Growth 2019-2024	20.11%	16.87%	15.05%
Growth 2010-2019	76.54%	53.65%	34.56%
2019 Population Hispanic Origin	4,764	21,575	69,795

2019 Population by Race:

White	7,043	32,058	101,220
Black	574	3,687	15,521
Am. Indian & Alaskan	121	390	1,082
Asian	602	4,036	12,015
Hawaiian & Pacific Island	15	78	383
Other	187	1,192	3,685

U.S. Armed Forces:

0 0 39

Households:

2024 Projection	3,441	15,733	52,796
2019 Estimate	2,895	13,505	46,108
2010 Census	1,701	8,681	34,270
Growth 2019 - 2024	18.86%	16.50%	14.51%
Growth 2010 - 2019	70.19%	55.57%	34.54%
Owner Occupied	1,560	6,803	20,149
Renter Occupied	1,335	6,702	25,959

2019 Avg Household Income

\$51,557 \$62,871 \$62,337

2019 Med Household Income

\$45,638 \$50,179 \$47,792

2019 Households by Household Inc:

<\$25,000	690	2,377	9,643
\$25,000 - \$50,000	918	4,349	14,410
\$50,000 - \$75,000	672	2,770	9,835
\$75,000 - \$100,000	350	1,815	5,260
\$100,000 - \$125,000	155	1,027	2,737
\$125,000 - \$150,000	37	570	1,738
\$150,000 - \$200,000	73	382	1,311
\$200,000+	0	214	1,173



Market Overview

Orlando, FL



Orlando is a city in the state of Florida and is the county seat of Orange County. It is also the center of the Orlando metropolitan area, which had a population of 2,387,138, according to U.S. Census Bureau figures released in 2016. Orlando is one of the world's most visited tourist destinations, with over 68 million visitors in 2016. The two most significant tourist attractions include Walt Disney World and Universal Orlando Resort. Walt Disney World is the area's largest attraction with its many facets such as the Magic Kingdom, Epcot, Disney's Hollywood Studios, Disney's Animal Kingdom, Typhoon Lagoon, Blizzard Beach and Disney Springs. There are also many more tourist attractions located along International Drive, with one of these being the famous Orlando Eye. The city is also one of the busiest American cities for conferences and conventions, containing the Orange County Convention Center, the second-largest convention facility in the United States. According to a 2009 Pew Research Center study, Orlando ranks as the fourth-most popular American city based on where people want to live.

Orlando is also a prominent location for film, television and electronic gaming industries, aided by the presence of Universal Studios, Disney's Hollywood Studios, Full Sail University, UCF College of Arts and Humanities, the Florida Interactive Entertainment Academy, and other entertainment companies and schools. The U.S. modeling, simulation and training industry is also centered on the Orlando region, with a particularly strong presence in the Central Florida Research Park adjacent to University of Central Florida. There are also many golf courses that can be found throughout Orlando, including the Bay Hill Club and Lodge, which is home to the Arnold Palmer Invitational. Two major league professional sports teams reside in Orlando as well, including the Orlando Magic of the National Basketball Association, and the Orlando City Soccer Club of Major League Soccer. Orlando is home to two non-profit hospital systems including Orlando Health and Florida Hospital. Orlando Health's Orlando Regional Medical Center is home to Central Florida's only Level 1 trauma center, and Winnie Palmer Hospital for Women and Babies and Florida Hospital Orlando have the area's only Level III neonatal intensive care units.



exclusive net lease offering