



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

PIZZA HUT

ABSOLUTE NNN LEASED OFFERING

3003 NE VIVION RD, KANSAS CITY, MO

OFFERING MEMORANDUM
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INVESTMENT OVERVIEW



The subject property is a freestanding Pizza Hut located in Kansas City, MO. Pizza Hut has a brand new 10 year absolute net lease with four five-year options to renew. The lease calls for rent escalations of 10% every 5 years. The asset is located nearby several retailers including Walgreens, Advance Auto Parts, Taco Bell, Goodyear, Walmart Supercenter, and many more.

INVESTMENT HIGHLIGHTS

NEW 10 YEAR ABSOLUTE NNN LEASE
100% FEE SIMPLE INTEREST
ZERO LANDLORD RESPONSIBILITIES
OPERATED BY NPC INTERNATIONAL WORLD’S LARGEST WENDY’S & PIZZA HUT FRANCHISEE
SURROUNDED BY MAJOR RETAILERS

OFFERING SPECIFICATIONS

PRICE	\$1,043,478
CAP RATE	5.75%
NET OPERATING INCOME	\$60,000
SQUARE FOOTAGE	1,877
MARKET	KANSAS CITY

FINANCIAL SUMMARY

PIZZA HUT • ABSOLUTE NNN LEASE OFFERING

3003 NE VIVION RD, KANSAS CITY, MO

\$1,043,478 • 5.75%

SUMMARY

TENANT NAME	NPC International
SQUARE FOOTAGE	1,877
LEASE BEGINS	09/01/2019
LEASE ENDS	09/01/2029
ANNUAL RENT	\$60,000
OPTIONS	Four, 5-Year
INCREASES	10% Every 5 Years

OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
2019	\$60,000.00	5.75%
2024	\$66,000.00	6.33%
OPTION 1	\$72,600.00	6.96%
OPTION 2	\$79,860.00	7.65%
OPTION 3	\$87,846.00	8.42%
OPTION 4	\$96,630.60	9.26%

TENANT OVERVIEW



1,213 PIZZA HUT LOCATIONS

385+ WENDY'S LOCATIONS



WORLD'S LARGEST
OPERATOR OF PIZZA HUT
& WENDY'S

NPC INTERNATIONAL

Founded in 1962, NPC International went public in 1984. Shares of NPC International, Inc. were traded on the NASDAQ under the symbol NPCI until August 31, 2001 when the stockholders approved a merger through which the company went private. On May 3, 2006, the Company was sold to Merrill-Lynch Global Private Equity Group. Subsequently, on December 28, 2011 the Company was sold to Olympus Growth Fund V, L.P. and certain of its affiliates.

Pizza Hut has a more than 60-year history, beginning in 1958 in Wichita, Kansas. NPC opened its first Pizza Hut restaurant shortly after in 1962. Today, Pizza Hut is an iconic global brand that delivers more pizza, pasta and wings than any other restaurant in the world. NPC still operates and maintains their corporate offices in Pittsburg, KS

NPC currently operates more than 1,213 Pizza Hut units in 27 states and more than 386 Wendy's units in 7 states, plus Washington D.C.

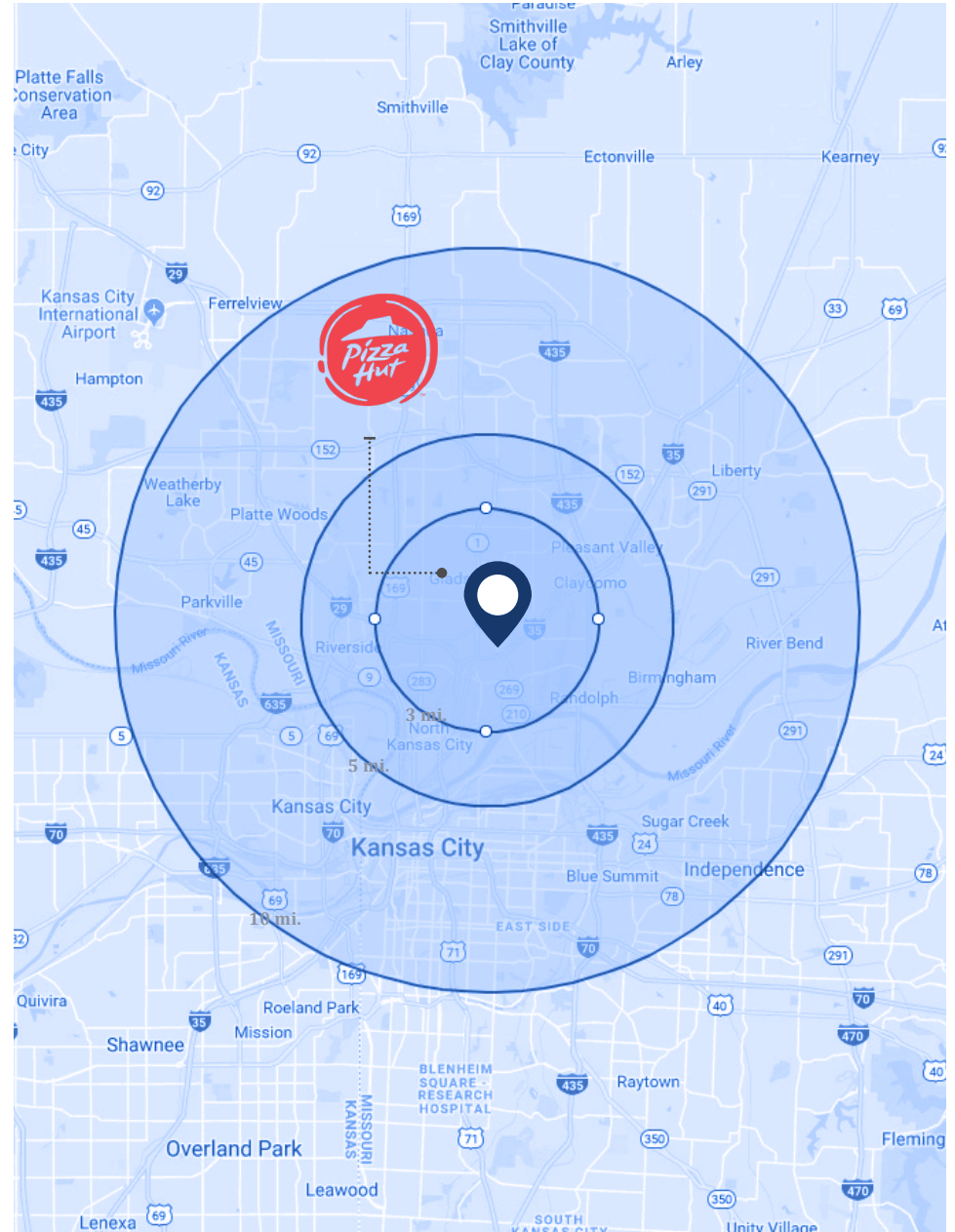
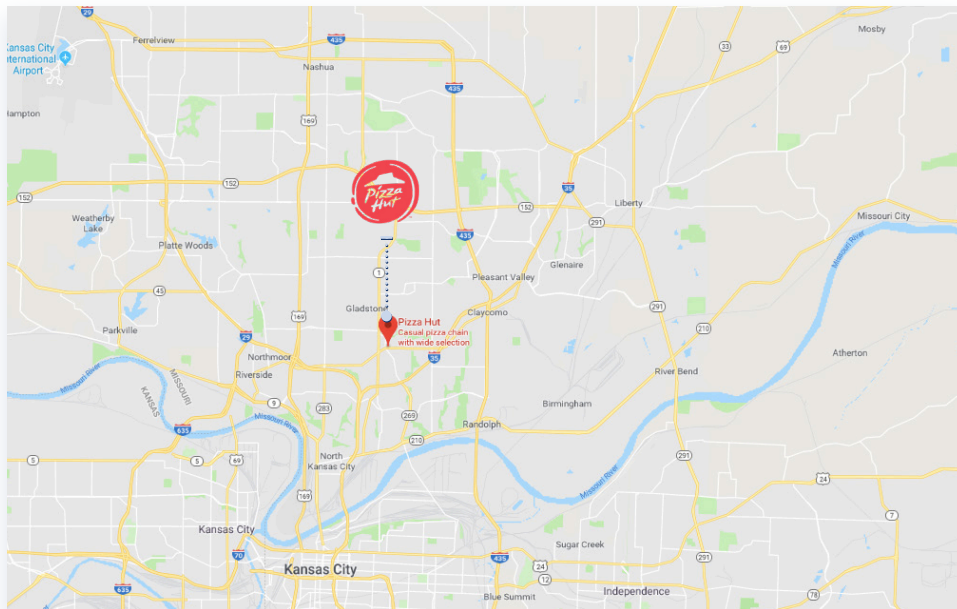
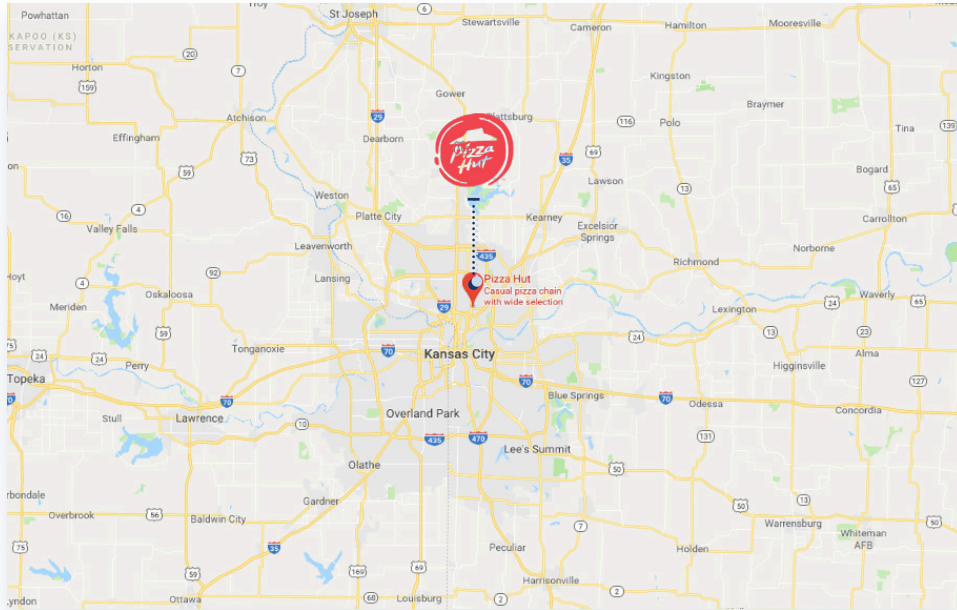
NPC is the world's largest Wendy's franchisee. NPC plans to grow its Wendy's business through acquisition and continued organic growth in its existing markets. The company's organic growth strategy is based upon operational excellence, significant investment in image activation of existing assets and new store growth.

On January 31, 2018, NPC was acquired by a joint venture of two privately owned holding companies. NPC is a unique platform that is poised for continued growth as we successfully execute the Company's business strategy," said Todd Boehly, Chairman and CEO of Eldridge Industries, an owner of NPC.

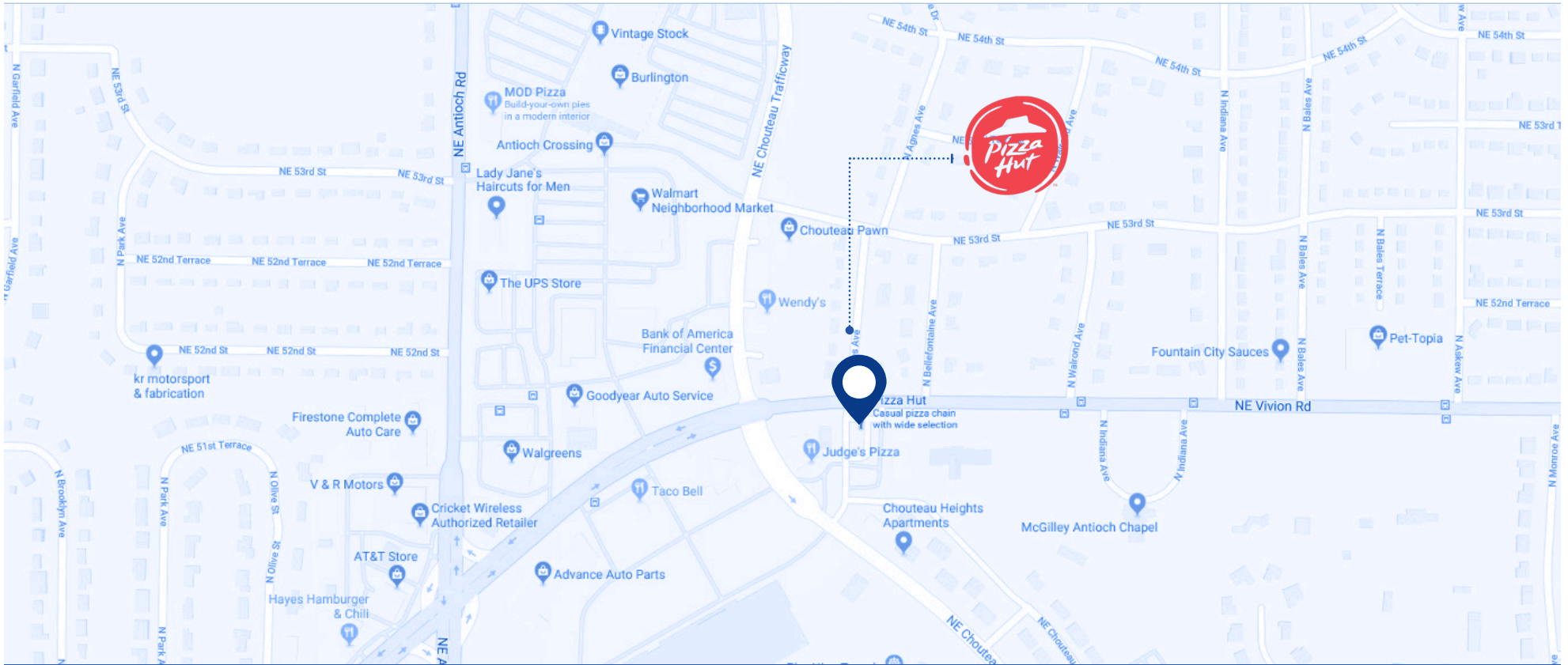
LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	75,745	136,734	533,560
TOTAL HOUSEHOLDS	32,296	57,395	215,386
AVERAGE HOUSEHOLD INCOME	\$67,468	\$71,653	\$66,765
AVERAGE AGE	38.80	38.30	36.80

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL HOUSEHOLDS	32,296	57,395	215,386
TOTAL POPULATION	75,745	136,734	533,560
PERSONS PER HOUSEHOLD	2.30	2.40	2.40
AVERAGE HOUSEHOLD INCOME	\$67,468	\$71,653	\$66,765
AVERAGE HOUSE VALUE	\$141,367	\$154,336	\$142,012
AVERAGE AGE	38.80	38.30	36.80
WHITE	62,469	112,807	388,032
BLACK	7,009	13,079	104,112
AM. INDIAN & ALASKAN	586	1,033	4,658
ASIAN	2,702	4,660	18,026
HAWAIIAN & PACIFIC ISLAND	457	814	2,115
OTHER	2,523	4,340	16,617

KANSAS CITY, MO

Kansas City is the largest city in the U.S. state of Missouri. According to the U.S. Census Bureau, the city had an estimated population of 491,918 in 2018, making it the 38th most-populous city in the United States. It is the central city of the Kansas City metropolitan area, which straddles the Kansas–Missouri state line. Kansas City was founded in the 1830s as a Missouri River port at its confluence with the Kansas River coming in from the west.

Sitting on Missouri’s western boundary with Kansas, with Downtown near the confluence of the Kansas and Missouri Rivers, the modern city encompasses some 319.03 square miles (826.3 km2), making it the 23rd largest city by total area in the United States. Most of the city lies within Jackson County, but portions spill into Clay, Cass, and Platte counties. Along with Independence, one of its major suburbs, it serves as one of the two county seats of Jackson County. Other major suburbs include the Missouri cities of Blue Springs and Lee’s Summit and the Kansas cities of Overland Park, Olathe, and Kansas City.



KANSAS CITY, MISSOURI



The Kase Group

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