



Redevelopment Opportunity Pizza Hut (DARK)

1080 W Fulton St, Waupaca, WI 54981

*Property available exclusively or as a portfolio

Confidential Offering Memorandum

Pizza Hut – Waupaca, WI

Executive Summary

Property & Lease Summary	
Address	1080 W Fulton Street Waupaca, WI 54981
Tenant	PH Hospitality Group, LLC
Price PSF	\$245,000 \$76.90
Cap Rate	8.88%
Annual Base Rent PSF	\$21,760 \$10.88 (flat for remaining term)
Building Size	3,186 SF
Lot Size (Acreage)	0.55 Acres
Year Built	1991
Lease Type	NNN
Term Remaining	4.9 years
Lease Expiration	12/31/2024
Zoning	B-4 Stripped Commercial

JLL is pleased to offer for sale the fee-simple interest in a freestanding Pizza Hut (the “Property” or “Asset”) located in Waupaca, WI. PH Hospitality Group (the “Tenant”) is a franchisee for Applebee’s and Pizza Hut locations throughout Wisconsin offering family dining and pizza for over 21 years. PH Hospitality Group leases the property until December 31, 2024. However, the tenant has closed operations. As an investor, you may:

- Hold the property until the end of the lease earning a 8.8% cap rate then redevelop it for a new user, or
- Negotiate a lease termination and use the funds to immediately redevelop the property.

Investment Highlights

- PH Hospitality Group has **4.9 years of lease term remaining** offering a secure income stream to investors.
- The current lease is absolute NNN with **zero landlord responsibilities**.
- The property offers **excellent visibility** and is **strategically located** along West Fulton Street (13,100 VPD), a retail thoroughfare that features tenants such as Aldi, K-Mart, Pick ‘N Save, Verizon and Chevrolet.
- **Excellent redevelopment opportunity** with rental cash flow until redevelopment commences.



Pizza Hut – Market Aerial



Pizza Hut – Market Overview

Market Overview – Waupaca, WI

Location

Situated to the north of US Highway-10, Waupaca is home to 22 spring-fed lakes across 728 acres that comprise the Chain O’ Lakes. Incorporated in 1857, Waupaca is the county seat of Waupaca County and is supported by a population of 6,047 people. The summer seasonal population is estimated to be five times that at approximately 30,000. Natural beauty surrounds the City of Waupaca as the Chain O’ Lakes offers boating, paddling, and fishing opportunities surrounded by a vacation home setting. The Ice Age National Scenic Trail allows tourists to explore nature, while Hartman Creek State Park is home to a playground, beach, and an equestrian trail.

Economy

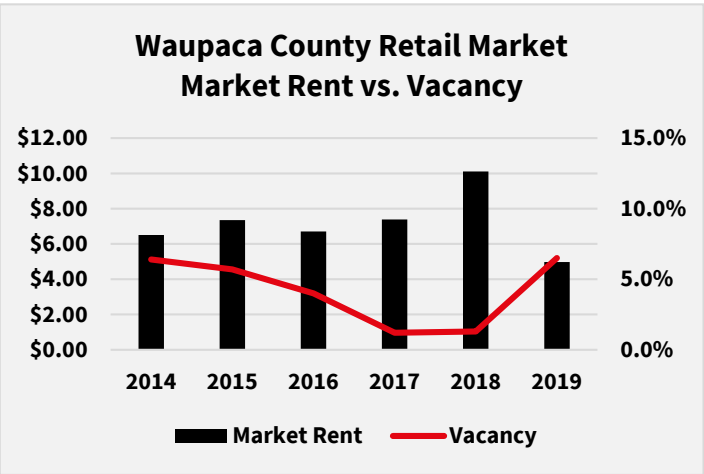
The city of Waupaca, WI, employs nearly 4,200 people. Manufacturing, Health Care, Social Assistance, and Retail Trade play a crucial role in the economic vitality of the City of Waupaca and Waupaca County. The largest employers in Waupaca are the Waupaca Foundry (1,628 employees), WI Veterans Home (900 employees), and the Waupaca School District (346 employees).

Transportation

Four major highways cross the city of Waupaca including US Highway 10 (a major east-west route from the Twin Cities to Lake Michigan), State Highways 22, 54 and 49. Waupaca Municipal Airport offers service to corporate jets, cargo jets and small passenger jets used in consumer air service. Waupaca benefits from truck terminals, two interstate carriers, and 11 intrastate carriers. The city is also served by the Canadian National Railroad, which travels through the northern part of Waupaca. Recently, the city of Waupaca received \$1.7 million from the Wisconsin Department of Transportation for the reconstruction of Main Street. The project is scheduled to begin in April 2021, with expected completion in November 2021.



2019 Retail Market Stats		
Category	Waupaca County, WI	Waupaca, WI
Total Inventory (SF)	2,228,037	894,784
Total Vacancy (%)	6.5%	15.0%
Net Absorption (SF)	(88,111)	(126,623)
Net Rent (PSF)	\$4.97	\$4.91



Pizza Hut – Portfolio Summary

Portfolio Summary

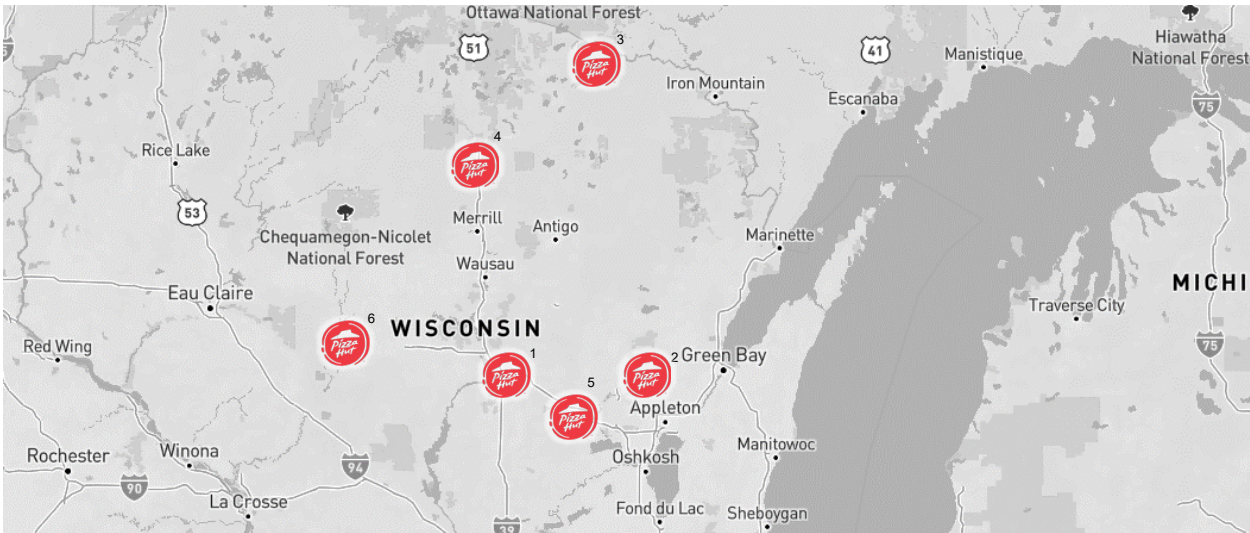
Summary

These properties are NNN leased by PH Hospitality Group, a franchisee for Applebee’s and Pizza Hut locations throughout Wisconsin offering family dining and pizza for over 21 years.

The Wisconsin portfolio below consists of 5 properties leased until December 31, 2024, offering investors high yield and passive income for the remaining lease term followed by significant value add opportunity upon lease expiration.

Investors also have the opportunity to acquire an asset in Stevens Point, WI directly across from the University of Wisconsin – Steven’s Point (7,700+ Student Enrollment) with 14+ years remaining and zero landlord responsibilities.

Each property can be sold individually or as a portfolio.



Portfolio Summary							
Location	Status	Building Size (SF)	Lease Expiration	Years Remaining	Annual NOI	List Price	Cap Rate
1. Stevens Point, WI	Active	3,220	12/31/2034	14.9	\$47,346	\$870,000	5.44%
2. Clintonville, WI	Dark	1,615	12/31/2024	4.9	\$34,892	\$305,000	11.44%
3. Eagle River, WI	Dark	2,993	12/31/2024	4.9	\$24,046	\$305,000	7.88%
4. Tomahawk, WI	Active	2,050	12/31/2024	4.9	\$17,538	\$247,000	7.10%
5. Waupaca, WI	Dark	3,186	12/31/2024	4.9	\$21,760	\$245,000	8.88%
6. Neillsville, WI	Active	2,383	12/31/2024	4.9	\$20,583	\$220,000	9.36%



Contact and Wisconsin Licensees

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