



Redevelopment Opportunity Pizza Hut (DARK)

205 West Pine Street, Eagle River, WI 54521

*Property available exclusively or as a portfolio

Confidential Offering Memorandum

Pizza Hut – Eagle River, WI

Executive Summary

Property & Lease Summary	
Address	205 West Pine Street Eagle River, WI 54521
Tenant	PH Hospitality Group, LLC
Price PSF	\$305,000 \$101.90
Cap Rate	7.88%
Annual Base Rent PSF	\$24,046 \$12.02 (flat for remaining term)
Building Size	2,993 SF
Lot Size (Acreage)	0.67 Acres
Year Built	1991
Lease Type	NNN
Term Remaining	4.9 years
Lease Expiration	12/31/2024
Opportunity Zone	Yes
Zoning	C-1, Downtown Commercial

JLL is pleased to offer for sale the fee-simple interest in a freestanding Pizza Hut (the “Property” or “Asset”) located in Eagle River, 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 7.88% 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** at the intersection of Willow Street & West Pine Street (19,200 VPD), one of the most **highly trafficked** areas in Eagle River.
- **Excellent redevelopment opportunity** with rental cash flow until redevelopment commences.



Pizza Hut – Market Aerial



Pizza Hut – Market Overview

Market Overview – Eagle River, WI

Location

Eagle River is a city located in the north-central portion of the state between the Northern Highland American Legion State Forest and the Nicolet National Forest. Eagle River is situated on a chain of 28 lakes, the largest freshwater chain in the world. The city is home to over 1,500 residents and is nationally-regarded as a celebrated vacation and retirement hub due to the nearly 3,000 lakes within an hour’s car ride from Eagle River. As the Hockey Capital of Wisconsin, Eagle River is home to the Wisconsin Hockey Hall of Fame and hosts the annual USA Hockey Adult Pond Hockey Championship.

Economy

The largest industries in Eagle River are accommodation & food services, retail trade, and health care & social assistance. Tourism has the highest significant economic impact in Vilas County, as direct visitor spending eclipsed \$212.3 million in 2015, up 2.2% from the previous year. Additionally, consumer spending reaches the highest point during October due to Cranberry Fest, a regionally-renowned celebration.

Activities

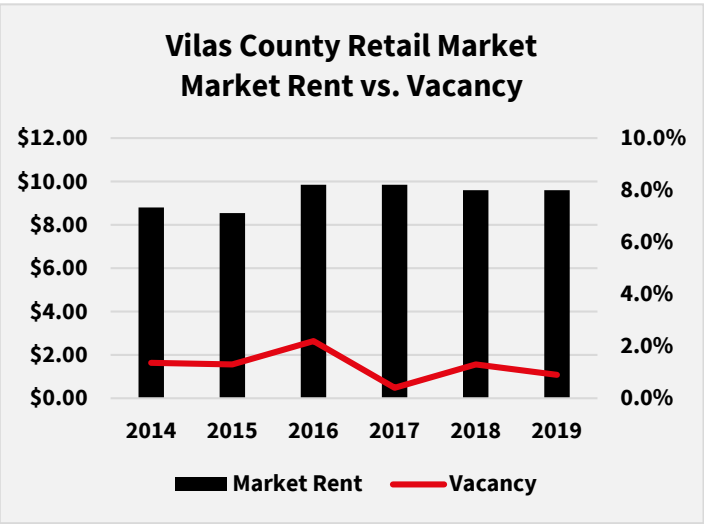
Eagle River is a popular year-round destination for recreational activities, including boating, camping, and ice fishing. During the summertime, Eagle River is famous for its clear lakes packed with trophy fish. During the wintertime, the city entertains an abundance of snowmobilers on over 500 miles of groomed trails. Eagle River has developed universal-acclaim as the “Snowmobile Capital of the World.”

Transportation

Eagle River is home to the Eagle River Union Airport, a city-owned public-use airport with 20,000+ flights per year. Furthermore, Eagle River is serviced by four major highways: US Route 45 (north and southbound route), WI Route 32, WI Route 70 (east and westbound route), and WI Route 17 (travels north aligned with US-45).



2019 Retail Market Stats		
Category	Vilas County, WI	Eagle River, WI
Total Inventory (SF)	1,455,957	830,563
Total Vacancy (%)	0.9%	0.6%
Net Absorption (SF)	5,269	1,739
Net Rent (PSF)	\$9.60	\$9.60



Pizza Hut – Portfolio Summary

Portfolio Summary

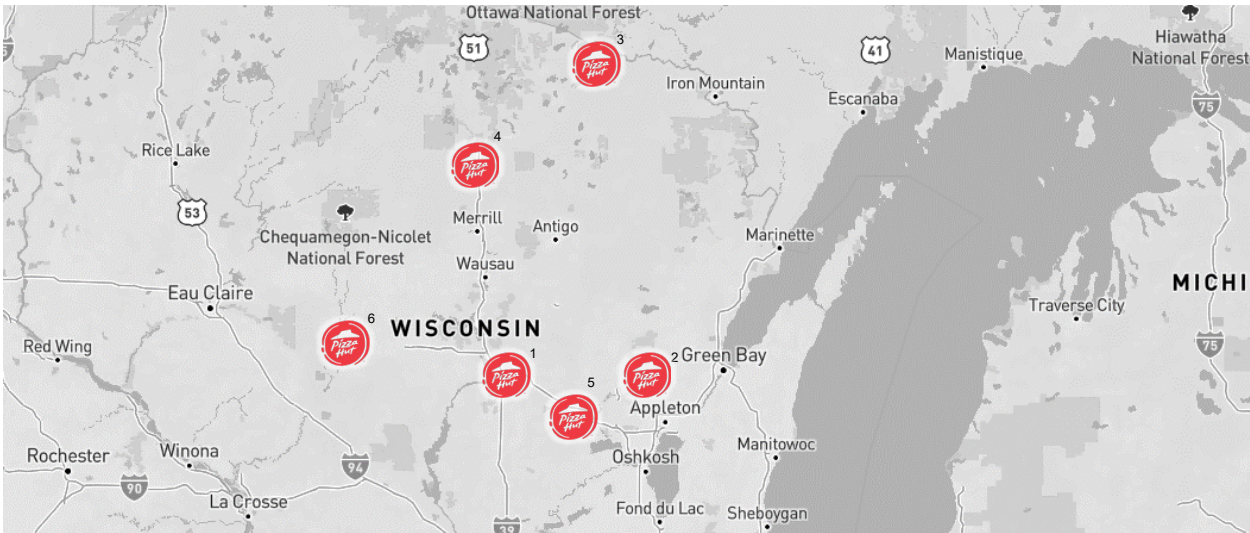
Summary

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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