



INVESTMENT OPPORTUNITY

PIZZA HUT

NEW 10-YEAR ABSOLUTE NNN LEASE
(8% RENT TO SALES RATIO)

AUBURN, NY (SYRACUSE)





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Confidentiality Agreement & Disclosures

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Listed in conjunction with New York real estate broker
Great Dane Properties, LLC, license 10991200160



-- OFFERING SUMMARY --

INVESTMENT HIGHLIGHTS	
Offering Price:	\$910,950
Net Operating Income:	\$62,400
Cap Rate:	6.85%
Price/SF:	\$319

PROPERTY OVERVIEW	
Address:	386 Grant Avenue Rd Auburn, NY 13021
Property Size:	Approx 2,850 Sq. Ft.
Land Size:	1.22 Acres
Ownership:	Fee Simple
Year Built:	1997

Lee & Associates, listed in conjunction with New York real estate broker Great Dane Properties, LLC license 10991200160, is pleased to exclusively offer for sale to qualified investors the opportunity to purchase a 100% fee-simple interest in a Pizza Hut property located at 386 Grant Avenue in Auburn (Syracuse), New York (the “Property”). Built in 1997, the Property consists of a 2,850-square-foot retail building that sits on an approximately 1.22-acre parcel.

The subject property is leased to GC Pizza Hut, LLC dba Pizza Hut and is the largest Pizza Hut franchisee in the northeast (74 units). The tenant will deliver a new 10-year absolute triple-net (NNN) lease with 10% increases every 5 years in the Primary Term and (4) 5-year Option periods. Store sales are still strong and remain profitable throughout the COVID crisis, comparable to last year’s sales. The Tenant has reported an ideal 8% rent to sales ratio, alleviating any future vacancy risk concerns and providing a future investor with a long-term passive income stream (see broker for unit level sales reporting).

Pizza Hut is a subsidiary of Yum! Brands, Inc., and is the most recognized pizza restaurant chain in the world, operating more than 16,400 restaurants in more than 100 countries. Headquartered in Louisville, Kentucky, YUM! Brands, Inc. reported a company revenue of \$6 billion in 2016.

The subject property is located along Grant Avenue Rd, offering excellent visibility to traffic counts of 26,000 cars per day and easy in/out access to the property. The site is adjacent to Grant Avenue Plaza, a 101,840-square-foot shopping center with anchor tenants Tractor Supply Company, Auburn Movieplex, and Big Lots, as well as co-tenants Vineyard Church, Witmers Country Market, Real Deals Dollar Store, and Munchies.

Grant Avenue Rd/State Rte 5 is a major retail/commuter corridor connecting travelers to/from Syracuse. This major artery has national retailers in the nearby area including Walmart Supercenter, Lowe’s, BJ’s Wholesale, Staples, Advance Auto Parts, Planet Fitness, Marshalls, Bed Bath & Beyond, and Dollar Tree, as well as restaurant chains McDonald’s, KFC, Burger King, Arby’s, Denny’s, Wendy’s, Panera Bread, and Applebee’s.

The subject property is located within the City of Auburn, at the northern end of Owasco Lake in the Finger Lakes region of Central New York. As the county seat of Cayuga County, Auburn is the location of many countywide government services, banking and finance, legal and medical services. Auburn has won awards from various sources in the past few years such as, “Best Small Cities to Raise a Family” in the Northeast; fourth in “Top Ten Cities to Live in NYS;” No. 1 “Best Place for Small Businesses in the Northeast;” and “14th Best Small City to Live in the US,” by California-based fiscal advisory website NerdWallet. The City was also recognized by Kaboom! as a Playful City USA Community for its Parks Master Plan and ongoing improvements to its parks & playgrounds.

Auburn is located approximately 25 miles west of Syracuse and is part of the Syracuse-Auburn Combined Statistical Area, which has a population of 732,000 people. Syracuse is the fifth-most populous city in the state of New York following New York City, Buffalo, Rochester, and Yonkers. It is the economic and educational hub of Central New York, and is the home of Syracuse University, a major research university that was ranked #53 in US News & World Report’s 2019 Best National Universities. In 2010, Forbes rated Syracuse fourth among the top 10 places in the U.S. to raise a family.





-- INVESTMENT HIGHLIGHTS --

GLOBALLY RECOGNIZED TENANT: PIZZA HUT • SUCCESSFUL 74-UNIT OPERATOR • LARGEST PIZZA HUT FRANCHISEE IN NORTHEAST REGION

Pizza Hut is the largest pizza chain in the world, operating over 16,000 restaurants and 350,000 team members in more than 100 countries. Pizza Hut is a subsidiary of YUM! Brands, Inc. (NYSE: YUM), the largest restaurant company in the world with over 43,500 restaurants in more than 135 countries and territories. YUM! Brands is ranked number 218 on the Fortune 500 list.

The Franchisee is the largest Owner/Operator in the Pizza Hut System, New England Region, operating 74 stores across New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, and Tennessee (Largest Pizza Hut Operator in Northeast Region).

MINIMAL EFFECT FROM COVID-19 • STRONG SALES COMPARABLE TO PREVIOUS YEAR • IDEAL 8% RENT TO SALES RATIO • EXTREMELY LOW RENT • LONG TERM PASSIVE INVESTMENT

Store sales are still strong and remain profitable throughout the COVID crisis, comparable to last year’s sales. The Tenant has reported an ideal 8% rent to sales ratio, alleviating any future vacancy risk concerns and providing a future investor with a long-term passive income stream (see broker for unit level sales reporting).

NEW 10-YEAR ABSOLUTE NNN LEASE • STRONG RENT GROWTH • ZERO LANDLORD RESPONSIBILITIES • IDEAL 1031 EXCHANGE PROPERTY

The tenant will deliver a new 10-year lease that features 10% increases every 5 years in the Primary Term and the (4) 5-year Option Periods, offering an investor a steady income stream with rent growth as a hedge against inflation. The long-term lease, low price point, and low rent make this asset an ideal 1031 exchange candidate.

LOCATED ALONG GRANT AVENUE • EXCELLENT VISIBILITY & ACCESS • ADJACENT TO 101,000+ SQUARE FOOT SHOPPING CENTER ANCHORED BY TRACTOR SUPPLY CO, BIG LOTS, AUBURN MOVIPLEX

The subject property is located along Grant Avenue, offering excellent visibility to traffic counts of 26,000 cars per day and easy in/ out access to the property. The site is adjacent to Grant Avenue Plaza, a 101,840-square-foot shopping center with anchor tenants Tractor Supply Company, Auburn Movieplex, and Big Lots, as well as co-tenants Vineyard Church, Witmers Country Market, Real Deals Dollar Store, and Munchies.

LOCATED ON MAJOR TRAVEL CORRIDOR • PROXIMITY TO NATIONAL RETAILERS, RESTAURANTS

Grant Avenue is a major retail/commuter corridor with national retailers in the nearby area including Walmart Supercenter, Lowe’s, BJ’s Wholesale, Staples, Advance Auto Parts, Planet Fitness, Marshalls, Bed Bath & Beyond, and Dollar Tree, as well as restaurant chains McDonald’s, KFC, Burger King, Arby’s, Denny’s, Wendy’s, Panera Bread, and Applebee’s.

LOCATED IN AUBURN • COUNTY SEAT OF CAYUGA COUNTY IN CENTRAL NEW YORK • ONLY 25 MILES FROM SYRACUSE, FIFTH-MOST POPULOUS CITY IN STATE OF NEW YORK

The subject property is located in Auburn, at the northern end of Owasco Lake in the Finger Lakes region of Central New York. As the county seat of Cayuga County, Auburn is the location of many countywide government services, banking and finance, legal and medical services. Auburn has won awards from various sources in the past few years such as, “Best Small Cities to Raise a Family” in the Northeast; fourth in “Top Ten Cities to Live in NYS;” No. 1 “Best Place for Small Businesses in the Northeast;” and “14th Best Small City to Live in the US,” by California-based fiscal advisory website NerdWallet. The City was also recognized by Kaboom! as a Playful City USA Community for its Parks Master Plan and ongoing improvements to its parks & playgrounds.

Auburn is located approximately 25 miles west of Syracuse and is part of the Syracuse-Auburn Combined Statistical Area, which has a population of 732,000 people. Syracuse is the fifth-most populous city in the state of New York following New York City, Buffalo,



-- LEASE SUMMARY --

INVESTMENT SUMMARY	
Tenant:	GC Pizza Hut, LLC dba Pizza Hut (74-Unit Operator)
Building Size:	2,850 Sq. Ft.
Lot Size:	1.22 Acres
Ownership:	Fee Simple
Year Built:	1997
TERMS, BASE RENT & OPTIONS	
Annual Base Rent:	\$62,400
Lease Commencement:	June 1, 2020 (Estimated)
Lease Expiration:	May 31, 2030 (Estimated)
Lease Term:	10 Years
Options to Renew:	(4) 5-Year Options
Rent Increases:	10% Increases Every 5 Years in Primary & Option Periods
Lease Type:	Absolute NNN
Landlord Responsibilities:	None
Sales Reporting:	Yes (See Broker for details)

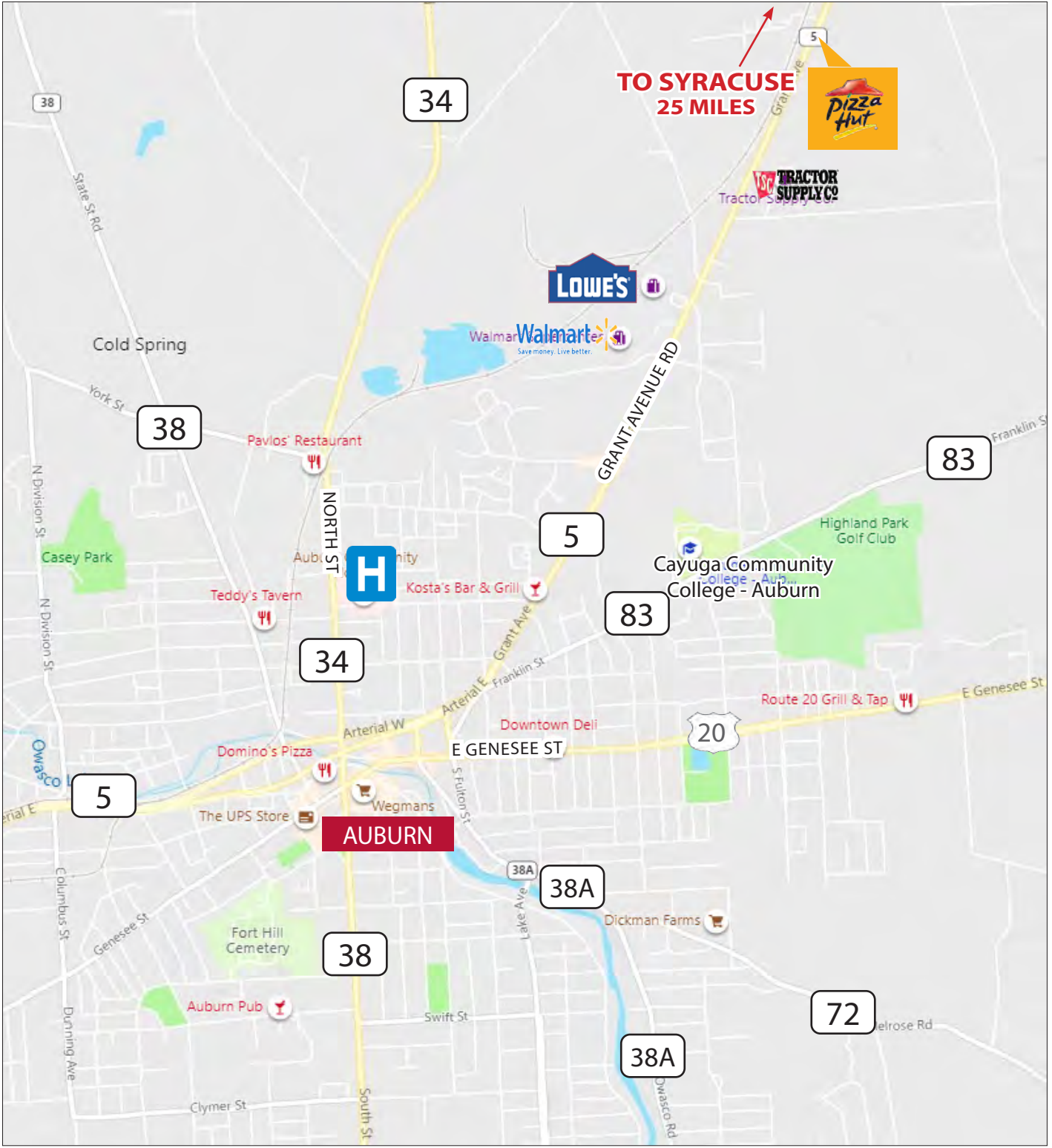
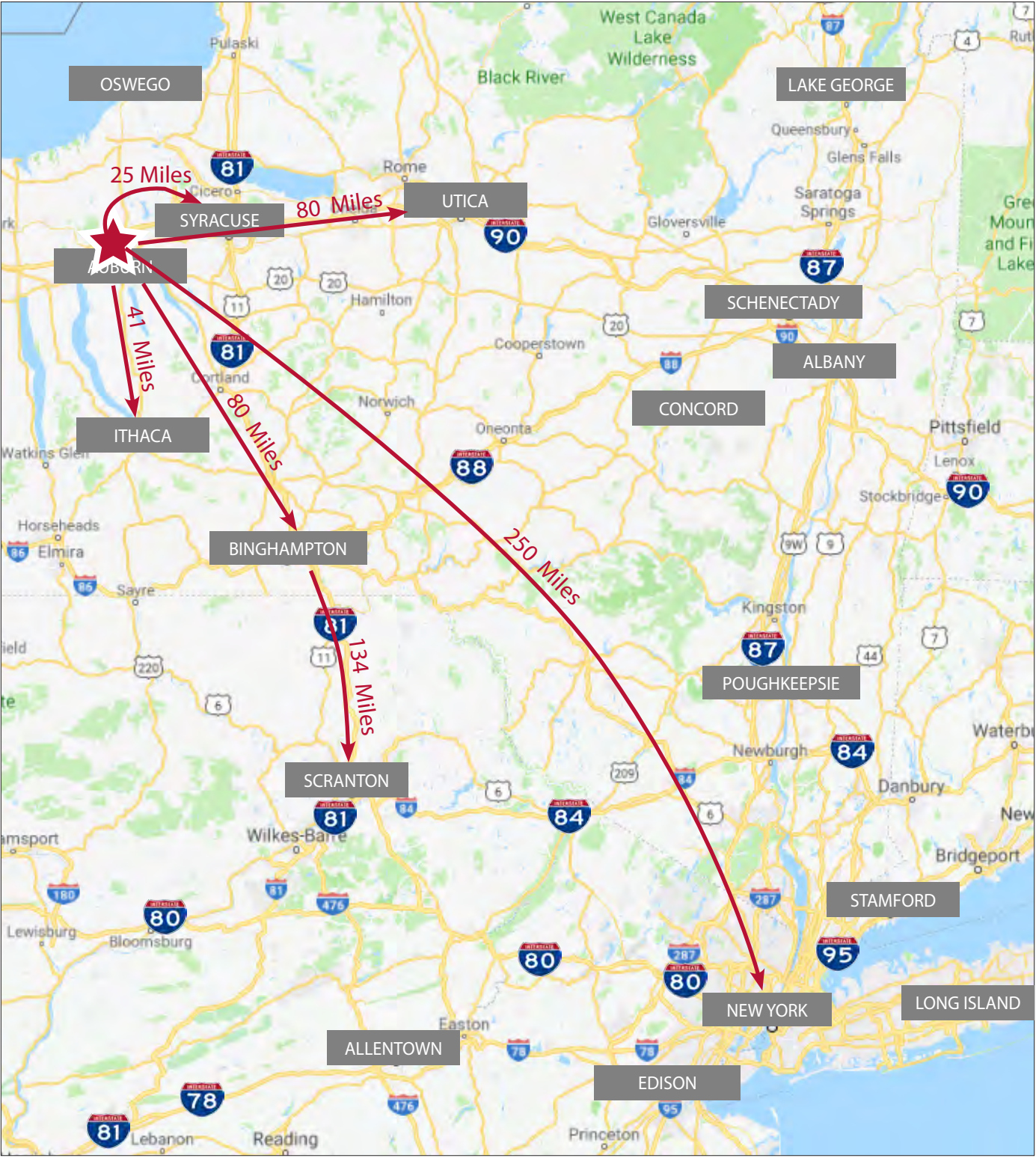
-- RENT OVERVIEW --

RENT SCHEDULE - PRIMARY TERM							
	Start Date	End Date	NOI/Yr	NOI/Mo	NOI/SF/Yr	NOI/SF/MO	Increase
Years 1 - 5	6/1/2020	5/31/2025	\$62,400.00	\$5,200.00	\$21.89	\$1.82	--
Years 6 - 10	6/1/2025	5/31/2030	\$68,640.00	\$5,720.00	\$24.08	\$2.00	10%
OPTION PERIODS - (4) 5-YEAR OPTIONS							
Option 1	6/1/2030	5/31/2035	\$75,504.00	\$6,292.00	\$26.49	\$2.21	10%
Option 2	6/1/2035	5/31/2040	\$83,054.40	\$6,924.20	\$29.14	\$2.43	10%
Option 3	6/1/2040	5/31/2045	\$91,359.84	\$7,613.32	\$32.05	\$2.67	10%
Option 4	6/1/2045	5/31/2050	\$100,495.82	\$8,374.65	\$35.26	\$2.94	10%





-- LOCATION MAPS --



-- PROPERTY PHOTOS --



-- PROPERTY PHOTOS --









-- NEIGHBORING TENANTS --

BJ'S Wholesale Near Subject Property

-- OVERHEAD VIEW --



-- LOOKING NORTH --





-- LOOKING SOUTHEAST --



BUCKEYE PIPE LINE
COMPANY



REAL DEALS
DOLLAR STORE

BIG
LOTS!

TRACTOR
SUPPLY CO

Wimer's
COUNTRY
MARKET

5

GRANT AVENUE
26,000 CARS PER DAY

5





-- ABOUT PIZZA HUT --



Pizza Hut is the largest pizza company in the world. The company is known for its Italian-American cuisine menu including pizza and pasta, as well as side dishes and desserts. Pizza Hut has nearly 18,400 restaurants and 350,000 employees in over 110 countries. Headquartered in Plano, Texas, Pizza Hut was founded in June 1958 by two Wichita State University students, brothers Dan and Frank Carney, who borrowed \$600 from their mom to open a pizza place in Wichita, Kansas. PepsiCo acquired Pizza Hut in November 1977.

Pizza Hut is split into several different restaurant formats: the original family-style dine-in locations; storefront delivery and carry-out locations; and hybrid locations that have carry-out, delivery, and dine-in options. Some full-size Pizza Hut locations have a lunch buffet, with “all-you-can-eat” pizza, salad, bread sticks, and a pasta bar. Pizza Hut has other business concepts independent of the store type; Pizza Hut “Bistro” locations are “Red Roofs” which have an expanded menu and slightly more upscale options. The company announced a rebrand that began on November 19, 2014. The rebrand was an effort to increase sales, which dropped in the previous two years. The menu was expanded to introduce various items such as crust flavors and eleven new specialty pizzas. Work uniforms for employees were also refreshed. In 2017, Pizza Hut was listed by UK-based company Richtopia at number 24 in the list of 200 Most Influential Brands in the World.



Pizza Hut Quick Stats

Parent Company	Yum! Brands
Credit Rating	S&P: BB
# of Employees	34,000
2018 Revenue	\$5.69 Billion
2018 Net Income	\$1.54 Billion
2018 Assets	\$4.13 Billion

-- YUM! BRANDS, INC. --

Pizza Hut is a subsidiary of YUM! Brands, Inc. (NYSE: YUM), the largest restaurant company in the world with KFC, Pizza Hut, Taco Bell, and WingStreet under its umbrella of fast-food and fast-casual brands. Yum! Brands, Inc., based in Louisville, Kentucky, has over 43,500 restaurants in more than 135 countries and territories and is one of the Aon Hewitt Top Companies for Leaders in North America. In 2017, Yum! Brands was named among the top 100 Best Corporate Citizens by Corporate Responsibility Magazine. The Company’s restaurant brands – KFC, Pizza Hut and Taco Bell – are the global leaders of the chicken, pizza and Mexican-style food categories. Worldwide, the Yum! Brands system opens over six new restaurants per day on average, making it a leader in global retail development.

Yum! Brands is ranked number 218 on the Fortune 500 list, with revenues exceeding \$6 billion in 2016.

ABOUT THE OPERATOR - GC PIZZA HUT LLC

The subject property is operated by an experienced franchisee, with locations in New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, and Tennessee. The subject property is leased to GC Pizza Hut LLC dba Pizza Hut on a long-term absolute triple-net (NNN) lease.

- 74 Total Stores Operated by Franchisee in 7 States
- Preferred Growth Partner with Pizza Hut Corporate
- #1 Franchisee - Large Owner/Operator in Pizza Hut System, New England Region



Vintage “Red Roof” locations, designed by architect Richard D. Burke, can be found in the United States and Canada.



-- SYRACUSE OVERVIEW --



Syracuse is a city in and the county seat of Onondaga County, New York. It is the fifth-most populous city in the state of New York following New York City, Buffalo, Rochester, and Yonkers. It is the economic and educational hub of Central New York, a region with over one million inhabitants. Currently, Syracuse is undergoing more than \$1.4 billion in capital projects with investment in residential development, cultural/tourism based expansion, infrastructure, and new and longtime businesses are relocating to Downtown.

In 2010, Forbes rated Syracuse fourth among the top 10 places in the U.S. to raise a family. It is home to the Empire Expo Center, which hosts the annual Great New York State Fair. Live jazz music is the centerpiece of two annual outdoor festivals in Syracuse, the M&T Syracuse Jazz Festival and CNY Jazz Arts Foundation's Jazz In The Square Festival. Popular museums and art galleries within the area include Everson Museum of Art, the Milton J. Rubenstein Museum of Science and Technology and Spark Contemporary Art Space. Syracuse maintains over 170 parks, fields, and recreation areas such as Burnet Park, which includes the first public golf course in the U.S., Rosamond Gifford Zoo, Thornden Park, James Pass Arboretum and the joined Onondaga Park and Kirk Parks.



DIVERSE ECONOMY - HOME TO LOCKHEED MARTIN, CARRIER CORPORATION, BRISTOL-MYERS SQUIBB - DYNAMIC NEIGHBORHOODS

Syracuse's top employers are primarily in higher education, research, health care, and services, as well as some high-tech manufacturing. Top employers in the Syracuse region include the State University of New York Upstate Medical University, St. Joseph's Hospital, Syracuse University, Lockheed Martin Corp, Wegmans Food Markets, Northwell Health, National Grid USA, and Carrier Corporation. Bristol-Myers Squibb has a complex in East Syracuse. The city's more traditional neighborhoods have active business districts, such as Armory Square in Downtown, the Eastwood's retail corridor along James Street, Little Italy with its shops, bakeries and pizzerias, and University Hill, Syracuse's fastest growing neighborhood, fueled by expansions by Syracuse University and Upstate Medical University (a division of the State University of New York), as well as dozens of small medical office complexes.

WELL-DEVELOPED TRANSPORTATION NETWORK - NEW I-81 PROJECT IN THE WORKS

The City of Syracuse is the region's major metropolitan center. It has been appropriately called the Crossroads of New York State, due to its central location and the fact the State's two major interstate routes - the east-west New York State Thruway (Interstate 90) and north-south Interstate 81 - intersect here. Within a 750-mile radius of the Greater Syracuse area, companies have access to over 50% of all United States business establishments, United States and Canadian manufacturing facilities and United States wholesale sales.

More than 150 motor carriers and small package carriers service the Syracuse area, with air and rail terminals just 15 minutes from downtown. Hancock International Airport, with seven major airlines, along with affiliated commuter service, sees over 2 million travelers each year. The region is also serviced by six major air cargo carriers. CSX operates an intermodal center in Dewitt/Manlius for transfer of trailers and containers between railcars and trucks with storage available for 345 trailers or containers. Amtrak services rail passenger needs.

New York's Department of Transportation is currently reviewing options for replacing the aging Interstate 81 viaduct. The project will transform the region and boost the economy, but there is ongoing debate about how to replace it. One of the most widely supported options is the "Community Grid". At a projected cost of \$1.3 billion, it is the least expensive of the options, and would entail demolishing the I-81 viaduct, replacing it with a surface "boulevard" with bike lanes and pedestrian walkways. In turn, Interstate 481, a north-south highway that bypasses the city, would be designated as I-81.

More information on this project can be found here: [I-81 Project](#).



-- SYRACUSE OVERVIEW --

HOME TO SYRACUSE UNIVERSITY, CORNELL UNIVERSITY - REPUTABLE UNIVERSITIES & EDUCATION CENTER

One of Syracuse’s major research universities is Syracuse University, located on University Hill. It had an enrollment of 22,484 for the 2017-2018 academic year. Ranked #53 in US News & World Report’s 2019 Best National Universities, Syracuse is recognized as a student-focused global research university renowned for academic rigor, richly diverse learning experiences, and a spirit of discovery.

Syracuse University sports are by far the most attended sporting events in the Syracuse area. Basketball games often draw over 30,000 fans, and football games over 40,000. The university has bred dozens of famous professional players since starting an athletics program in the late nineteenth century, including all-time greats Jim Brown, Larry Csonka and Dave Bing.

Immediately adjacent to Syracuse University are two doctoral-degree granting State University (SUNY) schools, the SUNY College of Environmental Science and Forestry and SUNY Upstate Medical University. Both institutions have long-standing ties to Syracuse University. SUNY Upstate Medical University is also one of Syracuse’s major research universities and is one of only about 125 academic medical centers in the country. It is the region’s largest employer.

Also serving Syracuse are Le Moyne College, a nationally recognized liberal arts college, and Onondaga Community College, which has its main campus in the adjacent Town of Onondaga and has two smaller campuses downtown and in Liverpool. A branch of SUNY’s Empire State College is in downtown Syracuse, along with a campus of the nationwide Bryant & Stratton College.



SYRACUSE RECEIVES \$3 MILLION INVESTMENT FROM PMORGAN CHASE’S ADVANCINGCITIES CHALLENGE



April 18, 2019 (Syracuse, N.Y.) – JPMorgan Chase today announced Syracuse is one of five winning cities in its inaugural AdvancingCities Challenge, part of the \$500 million, five-year initiative to drive inclusive growth and create greater economic opportunity in cities. The AdvancingCities Challenge awarded \$3 million to five U.S. cities, totaling \$15 million, which presented cross-cutting approaches to solving entrenched challenges in their communities. The four other winning cities are Chicago, Ill., Louisville, Ky., Miami, Fla. and San Diego, Calif.

Syracuse was selected because its proposal successfully outlined local coalitions of elected, business and nonprofit leaders working together to address major social and economic challenges such as employment barriers, financial insecurity, and neighborhood disinvestment. Immediately adjacent to Syracuse University are two doctoral-degree granting State University (SUNY) schools, the SUNY College of Environmental Science and Forestry and SUNY Upstate Medical University. Both institutions have long-standing ties to Syracuse University. SUNY Upstate Medical University is also one of Syracuse’s major research universities and is one of only about 125 academic medical centers in the country. It is the region’s largest employer.

Also serving Syracuse are Le Moyne College, a nationally recognized liberal arts college, and Onondaga Community College, which has its main campus in the adjacent Town of Onondaga and has two smaller campuses downtown and in Liverpool. A branch of SUNY’s Empire State College is in downtown Syracuse, along with a campus of the nationwide Bryant & Stratton College.

[View Press Release](#)

-- DEMOGRAPHICS --



POPULATION SNAPSHOT

- The estimated population of Auburn, NY is 26,704, which makes it the 33rd largest city in New York.
- The Syracuse-Auburn, NY Combined Statistical Area has a population of 732,444 people, making it the 77th largest area in the United States.
- The median age in Auburn is 38.4, which is equal to the state average of 38.2 and slightly older than the national age of 37.7.



HOUSING SNAPSHOT

- The median property value in Auburn, NY is \$97,800, which is 52.3% lower than the national average (\$205,000).
- Homeownership rate in Auburn is 47.2%.



ECONOMIC SNAPSHOT

- Auburn's cost of living is 164.9% lower than New York and 21% less than the national cost of living.
- The largest industries in Auburn, NY are Healthcare & Social Assistance, Retail trade, and manufacturing.

		1 Mile	3 Miles	5 Miles
POPULATION	2019 Estimated Population	356	19,774	37,904
	2024 Projected Population	344	19,310	36,915
	2010 Census Population	375	20,809	39,919
	2000 Census Population	347	21,129	40,474
	2019 Median Age	42.8	40.0	41.6
HOUSEHOLDS	2019 Estimated Households	138	8,689	16,781
	2024 Projected Households	137	8,772	16,886
	2010 Census Households	134	8,454	16,417
	2000 Census Households	120	8,275	15,825
	Projected Annual Growth 2019 to 2024	-	0.2%	0.1%
	Historical Annual Growth 2000 to 2019	0.8%	0.3%	0.3%
RACE & ETHNICITY	2019 Estimated White	92.6%	86.4%	87.5%
	2019 Estimated Black or African American	3.4%	8.3%	7.2%
	2019 Estimated Asian or Pacific Islander	0.9%	0.9%	0.9%
	2019 Estimated American Indian or Native Alaskan	0.2%	0.4%	0.3%
	2019 Estimated Other Races	2.9%	4.1%	4.0%
	2019 Estimated Hispanic	2.7%	4.1%	3.6%
INCOME	2019 Estimated Average Household Income	\$90,213	\$64,392	\$68,595
	2019 Estimated Median Household Income	\$76,415	\$54,040	\$56,648
	2019 Estimated Per Capita Income	\$36,346	\$29,424	\$31,133
BUSINESS	2019 Estimated Total Businesses	71	1,185	1,892
	2019 Estimated Total Employees	1,078	13,422	23,789
	2019 Estimated Employee Population per Business	15.2	11.3	12.6
	2019 Estimated Residential Population per Business	5.0	16.7	20.0

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Lee & Associates and Great Dane Properties, LLC hereby advises all prospective purchasers of Net-Leased Investment property as follows:

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and Great Dane Properties, LLC and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Listed in conjunction with New York real estate broker
Great Dane Properties, LLC, license 10991200160

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