



## PIZZA HUT | ABSOLUTE NNN LEASE

19926 W. CENTRAL AVENUE, BLOUNTSTOWN, FL 32424

ACTUAL STORE

30445 Northwestern Highway, Suite 275  
Farmington Hills, MI 48334  
248.254.3410  
fortisnetlease.com

BRYAN BENDER  
MANAGING DIRECTOR  
D: 248.419.3810  
BBENDER@FORTISNETLEASE.COM

BENJAMIN SCHULTZ  
SENIOR DIRECTOR  
D: 248.254.3409  
BSCHULTZ@FORTISNETLEASE.COM



**DISCLOSURE :**

All materials and information received or derived from Fortis Net Lease (hereinafter collectively referred to as “FNL”), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty by FNL its directors, officers, agents, advisors, or affiliates as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, suitability, financial performance of the property, projected financial performance of the property for any party’s intended use or any and all other matters.

Neither FNL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party’s active conduct of its own due diligence to determine these and other matters of significance to such party. FNL will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

**ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE:**

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

**EXCLUSIVELY LISTED BY:****BRYAN BENDER**

MANAGING DIRECTOR

D: 248.419.3810

BBENDER@FORTISNETLEASE.COM

**BENJAMIN SCHULTZ**

SENIOR DIRECTOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM

**Florida Broker of Record:**

MICHAEL ORDEN | NAPLES REAL ESTATE CONSULTANTS

FL LICENSE #BK3224663

## INVESTMENT SUMMARY

List Price:	\$665,091
Current NOI:	\$46,556.40
Initial Cap Rate:	7.00%
Land Acreage:	+/- 0.81
Year Built	1985
Building Size:	2,988 SF
Price PSF:	\$222.59
Lease Type:	Absolute NNN
Lease Term:	25 Years
Average CAP Rate:	7.00%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 2,988 SF Pizza Hut located in Blountstown, Florida. The property offers an Absolute NNN Lease, leaving zero landlord responsibilities. Pizza Hut recently exercised their 3rd option to extend the lease for an additional 5 years, proving their commitment to this location. The lease is guaranteed by Hut American Group, which is part of The Flynn Restaurant Group. The store is currently open and has been operating successfully for the past 20 years.

This Pizza Hut is highly visible as it is strategically positioned on W. Central Avenue which sees 12,688 cars per day. The ten mile population from the site is 15,130 while the three mile average household income is \$45,840 per year, making this location ideal for a Pizza Hut. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of a Pizza Hut. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant. List price reflects an 7.00% cap rate based on NOI of \$46,556.40.

**PRICE** \$665,091**CAP RATE** 7.00%**LEASE TYPE** Absolute NNN**TERM REMAINING** 2.25 Years

## INVESTMENT HIGHLIGHTS

- **Absolute (NNN) Lease | Zero Landlord Responsibilities**
- **20+ Years of Success at This Location**
- Three Mile Household Income \$45,840
- Ten Mile Population 15,130
- **12,688 Cars Per Day on Central Avenue**
- **Strong Franchise Guarantee (Hut American Group - part of the Flynn Restaurant Group)**
- Surrounded by National Tenants
- **Note:** The time change boundary line is within a ½ mile of this location. For example - when you cross the river just east of the site, if the time is 1 pm there, at this store it is 12 pm. **Bonus: Two different lunch times for customers.**

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$46,556.40	\$15.58
<b>Gross Income</b>	<b>\$46,556.40</b>	<b>\$15.58</b>
EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$46,556.40</b>	<b>\$15.58</b>

## PROPERTY SUMMARY

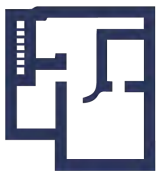
Year Built:	1985
Lot Size:	+/- 0.81 Acres
Building Size:	2,988 SF
Traffic Count:	12,688
Roof Type:	Standing Seam
Zoning:	Restaurant/Cafe
Construction Style:	Prototype
Parking Lot:	Asphalt
HVAC	Ground Mounted

## LEASE SUMMARY

Tenant:	Pizza Hut
Lease Type:	Absolute NNN
Primary Lease Term:	25 Years
Annual Rent:	\$45,387.72
Rent PSF:	\$15.19
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	2/1/1999
Lease Expiration Date:	1/31/2024
Lease Term Remaining:	2.25 Years
Rent Bumps:	N/A
Renewal Options:	None
Lease Guarantor:	Hut American Group
Lease Guarantor Strength:	B3
Tenant Website:	www.PizzaHut.com



TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Pizza Hut	2,988	2/1/1999	1/31/2024	\$45,387.72	100.0	\$15.19
Totals/Averages	2,988			\$45,387.72		\$15.19



TOTAL SF  
2,988



TOTAL ANNUAL RENT  
\$45,387.72



OCCUPANCY RATE  
100.0%



AVERAGE RENT/SF  
\$15.19



NUMBER OF TENANTS  
1







## OVERVIEW

Company:	Pizza Hut (Hut American Group is the Franchisee)
Founded:	1958
Net Income:	\$488 Million
Net Worth:	\$10.6 Billion
Headquarters:	Plano, Texas
Website:	<a href="http://www.PizzaHut.com">www.PizzaHut.com</a>

## TENANT HIGHLIGHTS

- The company is known for its Italian American cuisine menu, including pizza and pasta, as well as side dishes and desserts.
- Pizza Hut has 18,431 restaurants worldwide as of December 31, 2018
- It is a subsidiary of Yum! Brands, Inc., one of the world's largest restaurant companies
- Pizza Hut has sponsored the Book It! reading-incentive program since it started in 1985. Students who read books according to the goal set by the classroom teacher are rewarded with a certificate good for one free, Personal Pan Pizza; and the classroom whose students read the most books is rewarded with a pizza party.

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT
Current	\$46,556.40	\$3,879.70

## FRANCHISE INFORMATION

Hut American began in 2021 with the acquisition of 937 Pizza Huts. It is a critical component of the overall growth story and marks a major milestone for Flynn Restaurant Group as they continue to redefine what it means to be a restaurant franchisee.

**BRAND OVERVIEW:** Pizza Hut is an American restaurant chain and international franchise that specializes in pizza, pasta, side dishes, and desserts. Today, the chain has 18,515 stores and has become the world's largest pizza chain in regard to number of locations. As of June 30, 2019, Pizza Hut reported TTM total revenues of \$993 million. Yum! Brands, Inc. (NYSE: YUM) is one of the world's largest restaurant companies and owns KFC, Pizza Hut and Taco Bell. As of June 30, 2019, YUM reported TTM total revenues of \$5.5 billion, TTM net income of \$1.3 billion, and total assets of \$4.6 billion.



# PIZZA HUT

19926 W. CENTRAL AVENUE, BLOUNTSTOWN, FL 32424

 FORTIS NET LEASE™



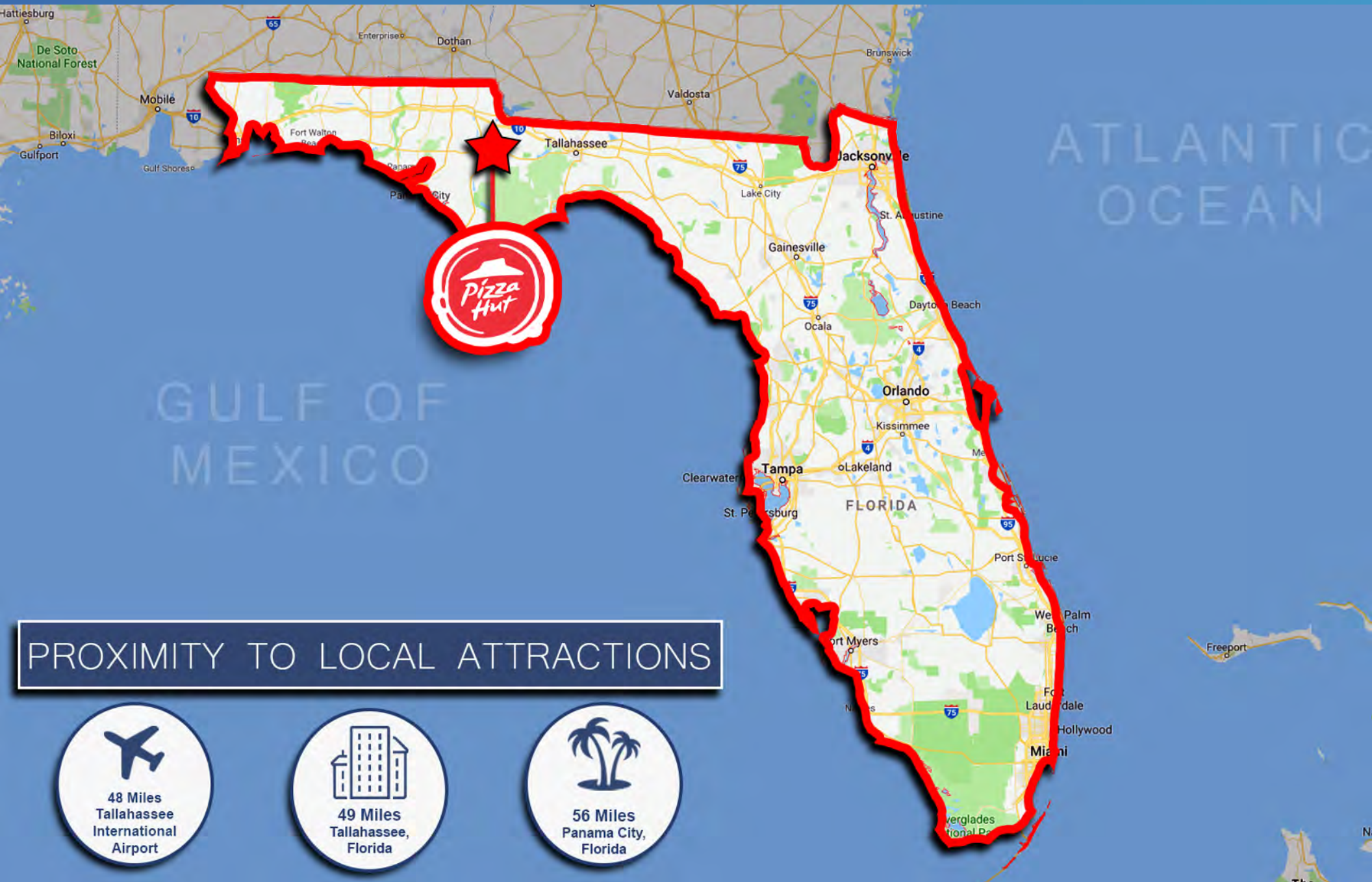


# PIZZA HUT

19926 W. CENTRAL AVENUE, BLOUNTSTOWN, FL 32424 





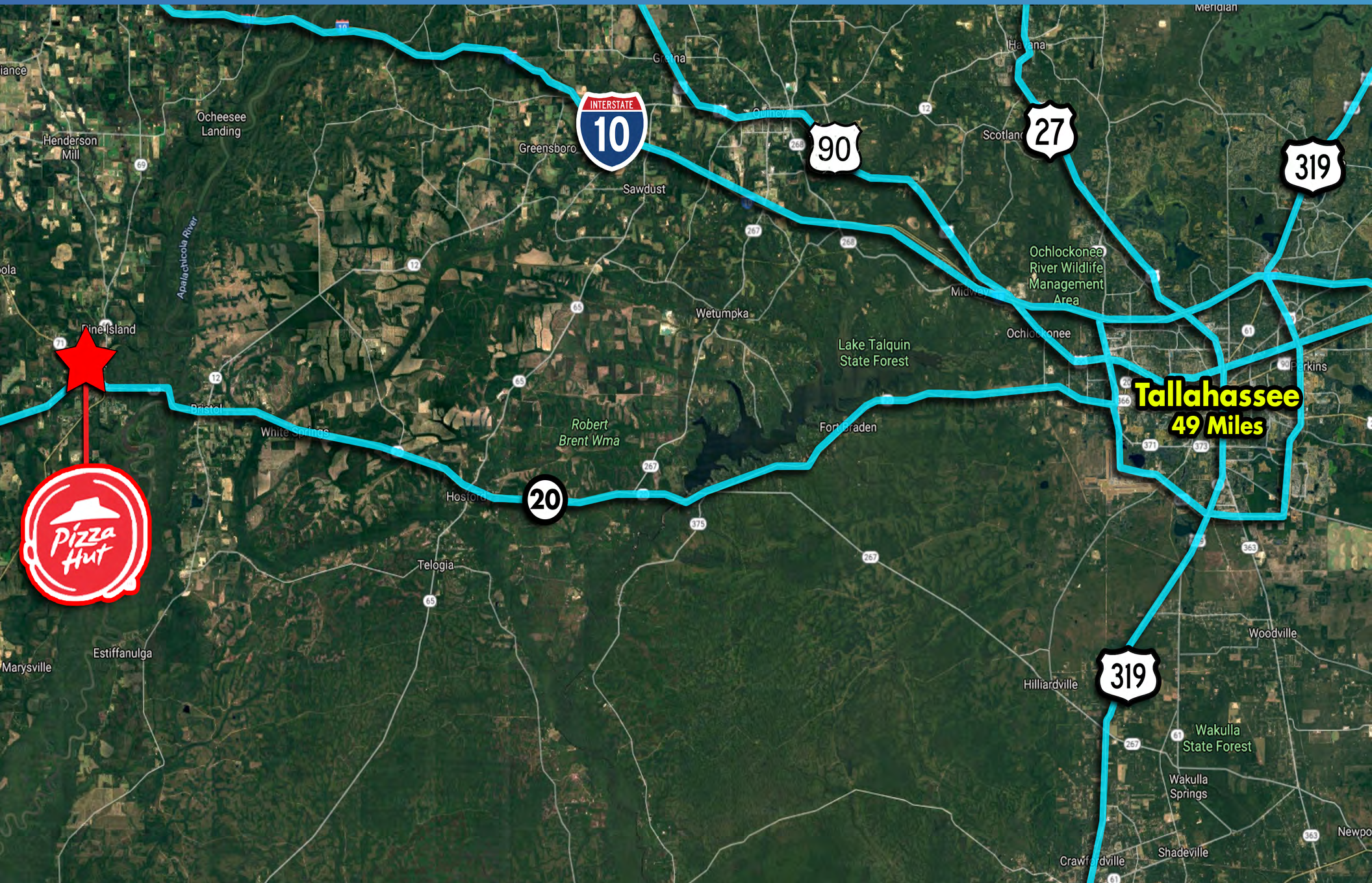




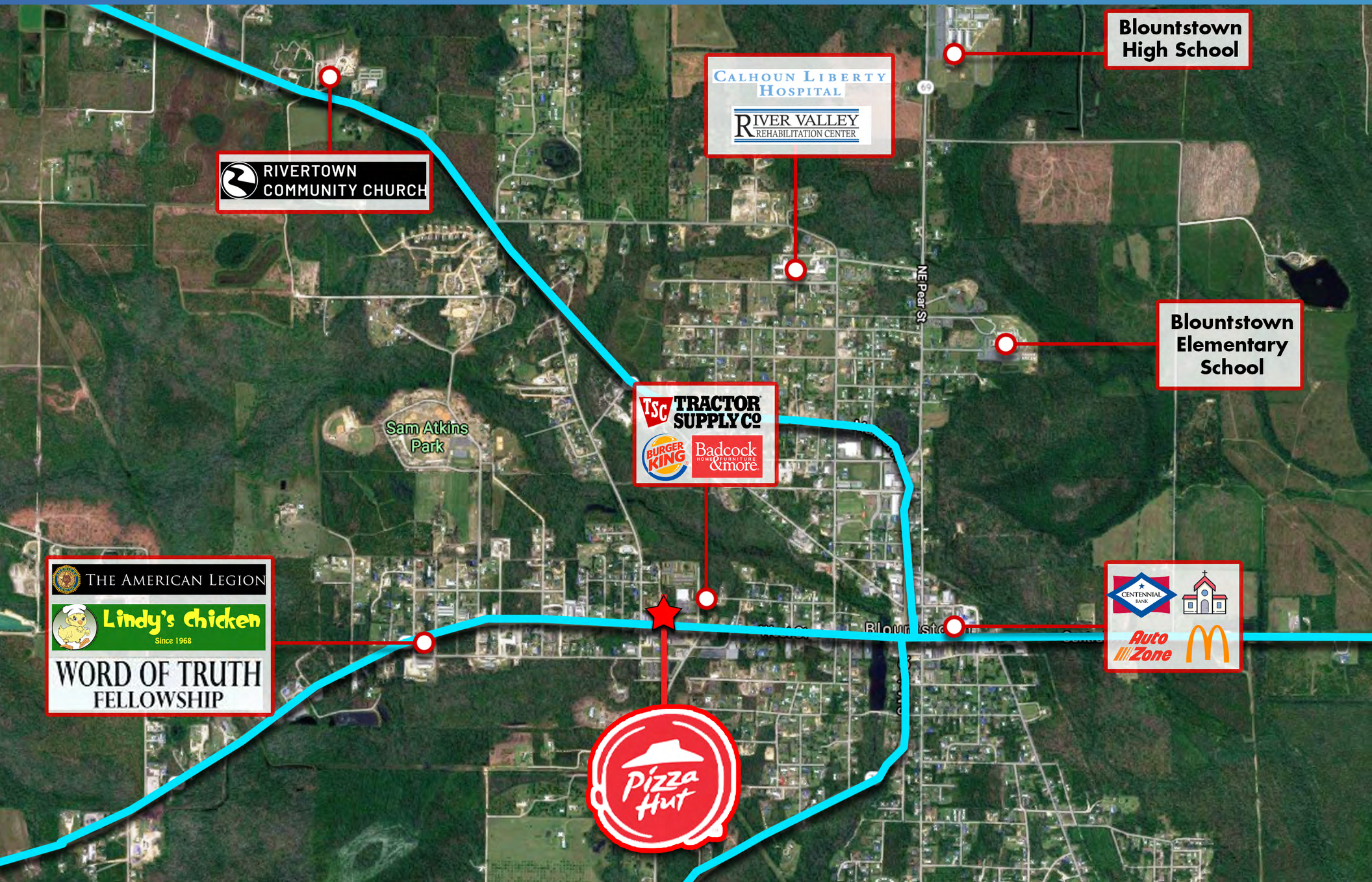
# PIZZA HUT

19926 W. CENTRAL AVENUE, BLOUNTSTOWN, FL 32424

 FORTIS NET LEASE™









# PIZZA HUT

19926 W. CENTRAL AVENUE, BLOUNTSTOWN, FL 32424

 FORTIS NET LEASE™





# PIZZA HUT

19926 W. CENTRAL AVENUE, BLOUNTSTOWN, FL 32424

 FORTIS NET LEASE™







Located in the Florida panhandle, the City of Blountstown offers a peaceful, rural lifestyle while enjoying the convenience of close proximity to services from neighboring larger municipalities. Blountstown is only a few minutes from interstate 10 and less than an hour from the beach, Panama City, Tallahassee (the state capital), as well as the Alabama and Georgia state lines.

In 1880, Blountstown became the County seat of Calhoun County and a courthouse was built near the river. In 1903, another courthouse was constructed in new Blountstown. This courthouse was used until 1973 when the new courthouse was constructed. However, the old courthouse has been restored and is listed as a historic Florida landmark.

Fascinating residents of Blountstown have included the late Fuller Warren, former Governor of Florida, Bill Montford, Florida Senate District 3, as well as Everett Yon, a native of Blountstown who was honored at the University of Florida with the creation of Yon Hall.

City of Blountstown residents enjoy our beautiful rivers, Greenway Trail, friendly neighbors and hometown atmosphere.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2021	7,355	8,473	15,130
Average Age	40.6	40.6	40.3
# Of Persons Per HH	2.5	2.5	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	2,209	2,527	4,914
Average HH Income	\$45,840	\$46,285	\$50,138
Median House Value	\$86,673	\$86,451	\$91,520
Consumer Spending	\$46,568	\$53,518	\$106,820







TOTAL SALES VOLUME

\$6.7B

PROPERTIES SOLD

3,300+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

*Click to Meet Team Fortis*

30445 Northwestern Highway, Suite 275  
Farmington Hills, MI 48334  
248.254.3410  
fortisnetlease.com

**EXCLUSIVELY LISTED BY:**

**BRYAN BENDER**

MANAGING DIRECTOR

D: 248.419.3810

BBENDER@FORTISNETLEASE.COM

**BENJAMIN SCHULTZ**

SENIOR DIRECTOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM