

804 WEST VIEW PARK DRIVE

PITTSBURGH, PA 15229



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Owner and Prime Net Lease expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offer Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to the prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executive Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Prime Net Lease or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

BY ACCEPTING THIS CONFIDENTIAL OFFERING MEMORANDUM, YOU AGREE TO RELEASE PRIME NET LEASE AND HOLD IT HARMLESS FROM ANY KIND OF CLAIM, COST, EXPENSE, OR LIABILITY ARISING OUT OF YOUR INVESTIGATION AND/OR PURCHASE OF THIS NET LEASED PROPERTY.

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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

Prime Net Lease is pleased to exclusively present for sale this established single-tenant net-leased KFC Restaurant located in Pittsburgh, PA. There are 10 years remaining on this absolute NNN lease which features 10% increases every five years. The operator is Ampex Brands, they currently operates over 670 locations of Pizza Huts, KFC, Taco Bell, 7-Elevens and Au Bon Pain Bakery. The building was constructed in 2011 as build-to-suit specifically for the KFC.

Located along West View Park Dr, with direct access to Perry Highway, which is the main thoroughfare in the North Pittsburgh region. This site benefits from local traffic due to high population density. The demographics are excellent. There are over 12,000 living within one mile of this location and over 75,000 within 3 miles. Average household income with 1 mile is over \$86,000, which shows the strength of the local market.

KFC Corporation, based in Louisville, KY., is the world's most popular chicken restaurant chain. There are more than 24,000 restaurants in over 145 countries and territories around the world. KFC Corporation is a subsidiary of YUM! Brands, Inc. which operates the licensed brands Taco Bell, KFC, Pizza Hut worldwide.

OFFERING SUMMARY

PROPERTY INFORMATION

Property Address	804 West View Park Drive Pittsburgh, PA 15229
Land Area	0.56 Acres
Year Built	2011
Ownership Type	Fee Simple

PRICING INFORMATION

Offering Price	\$1,495,650
Net Operating Income	\$77,026
Cap Rate	5.15%
Price Per Square Feet	\$461.91
Tenant	KFC
Guarantor	Morgan Foods Inc/Ampex Brands
Term Remaining	10.1 Years
Lease Type	Absolute NNN
Landlord Responsibilities	None

COMPLETE HIGHLIGHTS



LOCATION INFORMATION	
Building Name	KFC
Street Address	804 West View Park Drive
City, State, Zip	Pittsburgh, PA 15229
County	Allegheny

BUILDING INFORMATION	
NOI	\$77,026.00
Cap Rate	5.15%
Occupancy %	100.0%
Tenancy	Single
Year Built	2011

PROPERTY HIGHLIGHTS

- **Imminent Remodel** - The tenant has notified the landlord of plans to remodel this location to the American Showman prototype in the coming weeks. (Prototype shown in photos)
- **Long Term Lease** - There are over 10 Years remaining on an Absolute NNN lease, there are four 5-year options.
- **Rental Increases** - Landlord will benefit from 10% rental increases every 5 years during the base term and options, helping to hedge against potential inflation.
- **Strong Operator (650+ units)** - Ampex Brands, operates more than 650 Pizza Hut, KFC, Taco Bell, Long John Silver's and 7-Eleven locations amongst other brands.
- **Strong Demographics** - The subject property is located in a densely populated area with over 85,000 residents within a 3-mile radius, with an average household income upwards of \$87,000.
- **Great Pittsburgh Location** - Pittsburgh has a population of nearly 2.4 million people, is the second-largest city in Pennsylvania behind Philadelphia.
- **Zero Landlord Responsibility** - Absolute Triple Net Lease. There are Zero Management responsibilities, perfect for buyers looking for a "hands-off" investment.

TENANT SUMMARY

Revenues: \$27.9 Billion in 2020

Rank: 9th Top QSR by QSR Magazine

Rank: 177th Largest private company as ranked by Forbes

Kentucky Fried Chicken (KFC) is a fast food restaurant chain that specializes in fried chicken and is headquartered in Louisville, Kentucky, United States. It is one of the world's largest restaurant chains with over 22,600 locations globally of December 2019. The company is a subsidiary of Yum! Brands, a restaurant company that also owns the Pizza Hut and Taco Bell chains.

KFC was founded by Harland Sanders, an entrepreneur who began selling fried chicken from his roadside restaurant in Corbin, Kentucky, during the Great Depression. Sanders identified the potential of the restaurant franchising concept, and the first "Kentucky Fried Chicken" franchise opened in Utah in 1952. KFC popularized chicken in the fast food industry, diversifying the market by challenging the established dominance of the hamburger. By branding himself as "Colonel Sanders", Harland became a prominent figure of American cultural history, and his image remains widely used in KFC advertising.

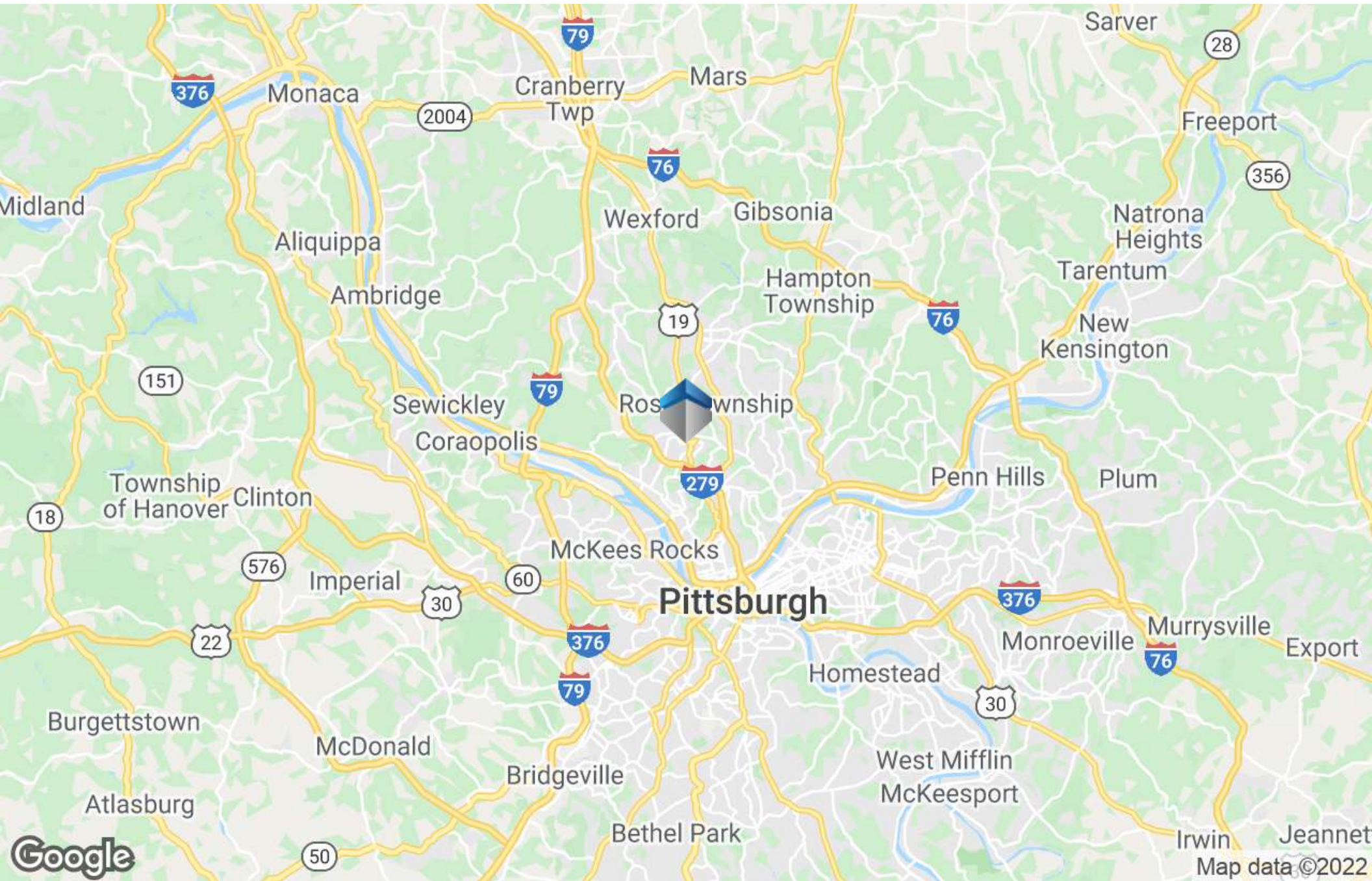
KFC was one of the first fast food chains to expand internationally, opening outlets in Canada, the United Kingdom, Mexico, and Jamaica by the mid-1960s. The chain continued to expand overseas and in 1987 KFC became the first Western restaurant chain to open in China. The chain has since expanded rapidly in China, which is now the company's single largest market.

KFC's original product is pressure fried chicken pieces, seasoned with Sanders' recipe of 11 herbs and spices. The constituents of the recipe represent a notable trade secret. Larger portions of fried chicken are served in a cardboard "bucket", which has become a well known feature of the chain since it was first introduced by franchisee Pete Harman in 1957. Since the early 1990s, KFC has expanded its menu to offer other chicken products such as chicken fillet burgers and wraps, as well as salads and side dishes, such as French fries and coleslaw, desserts, and soft drinks.

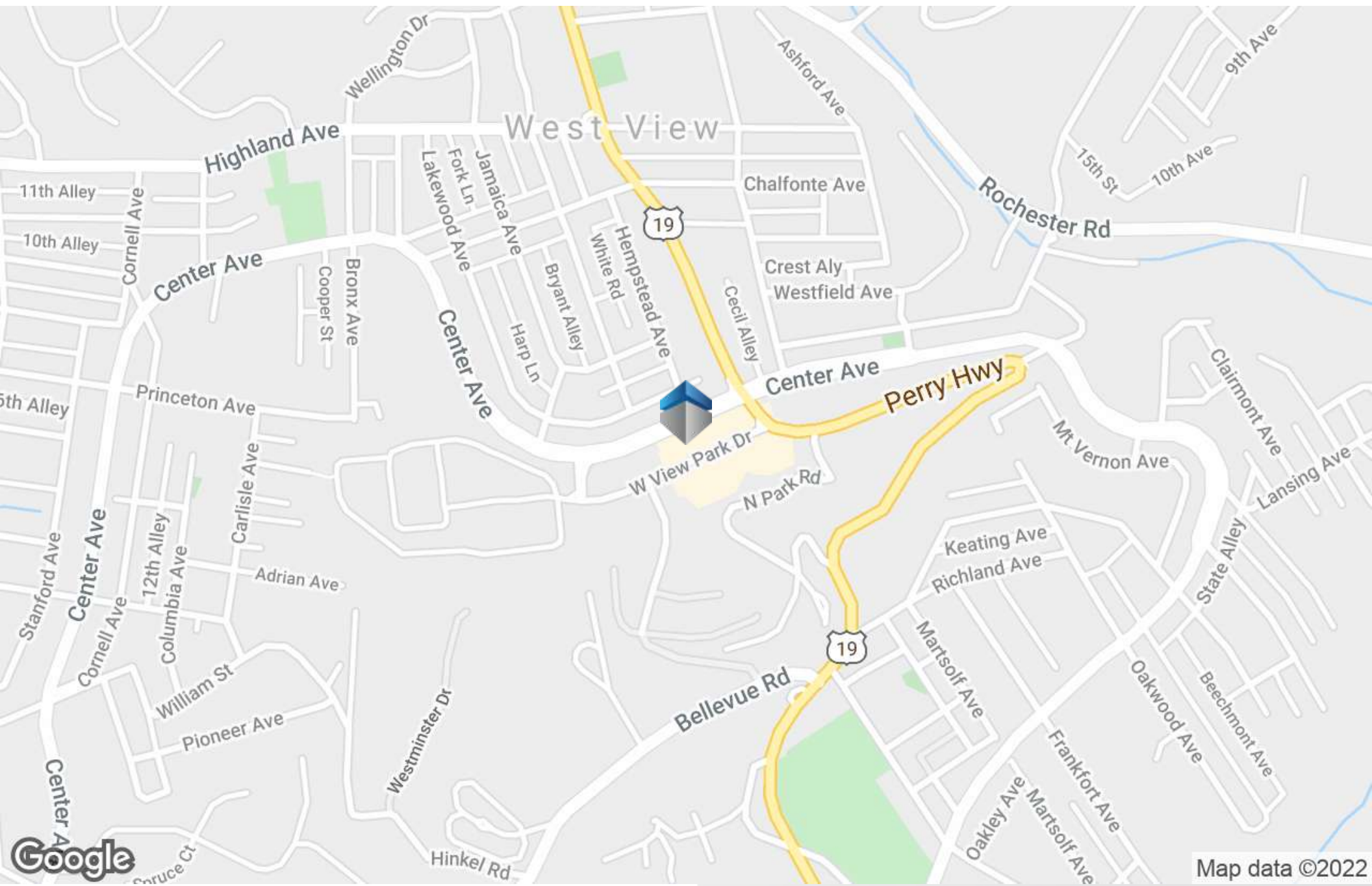


WEBSITE	www.kfc.com
FOUNDED	1952
HEADQUARTERS	Louisville, Kentucky
NUMBER OF LOCATIONS	3,960±
NUMBER OF EMPLOYEES	24,000 ±

REGIONAL MAP



LOCATION MAP



AERIAL MAP



MARKET OVERVIEW

This property is located along West View Park Drive in Pittsburgh, PA. Other retailers in the area include Taco Bell, Dunkin Donuts, and O'Reilly's Auto Parts. This site benefits from local traffic due to high population density. The demographics are excellent. There are over 12,000 living within one mile of this location and over 75,000 within 3 miles. Average household income with 1 mile is over \$86,000, which shows the strength of the local market.

The Pittsburgh metropolitan area, with a population of nearly 2.4 million people, is the second-largest city in Pennsylvania behind Philadelphia. Pittsburgh is known as “The City of Bridges” and “The Steel City” for its many bridges and its more than 300 steel-related businesses. While the city is historically known for its steel industry, today its economy is largely based on healthcare, education, technology, tourism, and financial services.

Over the past three decades, the Pittsburgh region has undergone a dramatic transformation, and now stands as one of our nation’s most appealing locations for businesses to invest and for people to live, do business, and own real estate. The foundation of the real estate market is Pittsburgh’s central location, highly developed transportation system, a diverse and stable economy, excellent universities, world renowned health care, and reemergence as an energy center.

With a diverse and thriving economy, numerous companies call the Pittsburgh area home. Multiple Fortune 500 companies are headquartered in Pittsburgh including: PNC Financial Services, PPG Industries, U.S. Steel, The Kraft Heinz Company, WESCO International, Dick’s Sporting Goods, as well as many others. Additionally, Google, Apple, Bosch, Disney, Uber, Intel, and IBM are among 1,600 technology firms generating \$20.7 billion in annual Pittsburgh payrolls. The largest employer in the city is the University of Pittsburgh Medical Center, with 53,000 employees and 89,000 system wide. Education is also a major economic driver in the region. The City of Pittsburgh is home to many colleges, universities and research facilities, the most well-known of which are Carnegie Mellon University, Duquesne University, and the University of Pittsburgh.



DEMOGRAPHICS

KEY FACTS



13,066
POPULATION



41.1
AVERAGE AGE



\$126,618
MEDIAN HOUSEHOLD VALUE

	1 MILE	2 MILES	3 MILES
Total Population	13,066	36,577	85,264
Employees	3,370	14,029	28,403
Total Businesses	367	1,717	3,133
Average Household Income	\$86,722	\$86,326	\$87,069
Median Household Income	\$70,591	\$69,622	\$70,284
Average Age	41.1	42.2	41.9
Households	5,789	16,468	38,068
Average Housing Unit Value	\$126,618	\$130,841	\$133,874

BUSINESSES



367
BUSINESSES



3,370
EMPLOYEES

INCOME



\$70,591
MEDIAN HH INCOME



\$86,722
AVERAGE HH INCOME

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EXCLUSIVELY PRESENTED BY



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