

PIZZA HUT

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



2665 Manchester Rd - Akron, OH 44319

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Investment Highlights

PRICE: \$1,480,427 | CAP: 6.00% | RENT: \$88,826



About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Lease that Commenced on February 22, 2022
- ✓ 1.75% Rental Increases Annually Starting Year Seven (7)
- ✓ Six (6), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 50 Years
- ✓ Franchisee Guarantee from SFR XI Holdings, LLC – Approximately 120+ Units
- ✓ Certain principals of the selling entity, including but not limited to Glen Kunofsky and Nicoletti DePaul, are Exclusive Listing Agents and part fee-simple owners of the property. See back page for full disclosure.

About the Location

- ✓ Positioned in Strong Retail Artery | Dollar General, Save a Lot, Pet Supplies Plus, Acme Fresh Market, PNC Bank, Huntington Bank, Ace Hardware, AutoZone, Circle K, And More
- ✓ Less Than 10-Minutes From Downtown Akron
- ✓ Strong Demographics | Population Exceeds 169,600 Individuals Within a Five-Mile Radius
- ✓ Strong Traffic Counts | Over 66,400 Vehicles Per Day Along Interstate 277

About the Brand / Tenant

- ✓ Pizza Hut, a subsidiary of Yum! Brands, Inc., is the largest restaurant chain in the world specializing in the sale of ready-to-eat pizza products.
- ✓ The brand has a longstanding history with the first Pizza Hut opening in Wichita, KS. Within a year, the first franchise unit was opened.
- ✓ As of December 31, 2021, there were 18,381 Pizza Hut locations around the world.
- ✓ SFR XI Holdings, LLC is the 11th largest Pizza Hut franchisee, operating 120+ locations across Ohio, West Virginia, Pennsylvania, and Indiana.



Representative Photo



Financial Analysis

PRICE: \$1,480,427 | CAP: 6.00% | RENT: \$88,826



PROPERTY DESCRIPTION

Property	Pizza Hut
Property Address	2665 Manchester Rd
City, State ZIP	Akron, OH 44319
Building Size (SF)	3,029
Lot Size (AC)	0.80
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,480,427
CAP Rate	6.00%
Annual Rent	\$88,826

LEASE SUMMARY

Property Type	Net Leased Quick Service Restaurant
Tenant / Guarantor	SFR X Holdings, LLC / SFR XI Holdings, LLC (120+ Units)
Original Lease Term	20 Years
Lease Commencement	February 22, 2022
Lease Expiration	February 28, 2042
Lease Type	Absolute Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.75% Annually, Starting Year Seven (7)
Options to Renew	Six (6), Five (5)-Year Options

RENT SCHEDULE

Lease Year(s)	Start Date	End Date	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	2/22/2022	2/28/2023	\$88,826	\$7,402	-
Year 2	3/1/2023	2/29/2024	\$88,826	\$7,402	-
Year 3	3/1/2024	2/28/2025	\$88,826	\$7,402	-
Year 4	3/1/2025	2/28/2026	\$88,826	\$7,402	-
Year 5	3/1/2026	2/28/2027	\$88,826	\$7,402	-
Year 6	3/1/2027	2/29/2028	\$88,826	\$7,402	-
Year 7	3/1/2028	2/28/2029	\$90,380	\$7,532	1.75%
Year 8	3/1/2029	2/28/2030	\$91,962	\$7,663	1.75%
Year 9	3/1/2030	2/28/2031	\$93,571	\$7,798	1.75%
Year 10	3/1/2031	2/29/2032	\$95,209	\$7,934	1.75%
Year 11	3/1/2032	2/28/2033	\$96,875	\$8,073	1.75%
Year 12	3/1/2033	2/28/2034	\$98,570	\$8,214	1.75%
Year 13	3/1/2034	2/28/2035	\$100,295	\$8,358	1.75%
Year 14	3/1/2035	2/29/2036	\$102,050	\$8,504	1.75%
Year 15	3/1/2036	2/28/2037	\$103,836	\$8,653	1.75%
Year 16	3/1/2037	2/28/2038	\$105,653	\$8,804	1.75%
Year 17	3/1/2038	2/28/2039	\$107,502	\$8,959	1.75%
Year 18	3/1/2039	2/29/2040	\$109,383	\$9,115	1.75%
Year 19	3/1/2040	2/28/2041	\$111,298	\$9,275	1.75%
Year 20	3/1/2041	2/28/2042	\$113,245	\$9,437	1.75%

INVESTMENT SUMMARY

The NNN Pro Group is pleased to present the exclusive listing for the Pizza Hut located at 2665 Manchester Rd, Akron, OH 44319. The site will consist of roughly 3,029 rentable square feet of building space on estimated 0.80-acre parcel of land. The Pizza Hut is subject to a 20-year absolute triple-net (NNN) lease that commenced on 2/22/2022. The initial annual rent will be \$88,826 and is scheduled to increase by one-and-three-quarters percent (1.75%) annually starting year seven (7) of the base term and continuing through six (6), five (5)-year renewal periods.



Concept / Tenant Overview

About Pizza Hut

Pizza Hut is an American restaurant chain and international franchise, known for pizza and side dishes. It is now corporately known as Pizza Hut, Inc. and is a subsidiary of Yum! Brands, Inc., the world's largest restaurant company.

The first Pizza Hut restaurant was opened in 1958 in Wichita, Kansas, and within a year, the first franchise unit was opened. Today, Pizza Hut is the largest restaurant chain in the world specializing in the sale of ready-to-eat pizza products. Pizza Hut operates in 103 countries and territories throughout the world. Pizza Hut currently operates 18,000+ units in over 100 countries. 97 percent of Pizza Hut units are franchised.

Pizza Hut operates in the delivery, carryout and casual dining segments around the world. Outside of the U.S., Pizza Hut often uses unique branding to differentiate these segments. Additionally, a growing percentage of Pizza Hut's customer orders are being generated digitally.

Pizza Hut recently revamped their menu, adding five new toppings, six sauces, 10 crust flavors (like "honey Sriracha" and "ginger boom boom"), and even health-conscious "Skinny Slice" pizzas.

About SFR XI Holdings, LLC

SFR XI Holdings, LLC is the 11th largest Pizza Hut franchisee, operating 124 Pizza Hut restaurants and the underlying real estate for 58 locations in four contiguous, business-friendly states: Ohio, West Virginia, Pennsylvania, and Indiana.



General Information

Founded	1958
Website	www.pizzahut.com
Number of Locations	18,000+

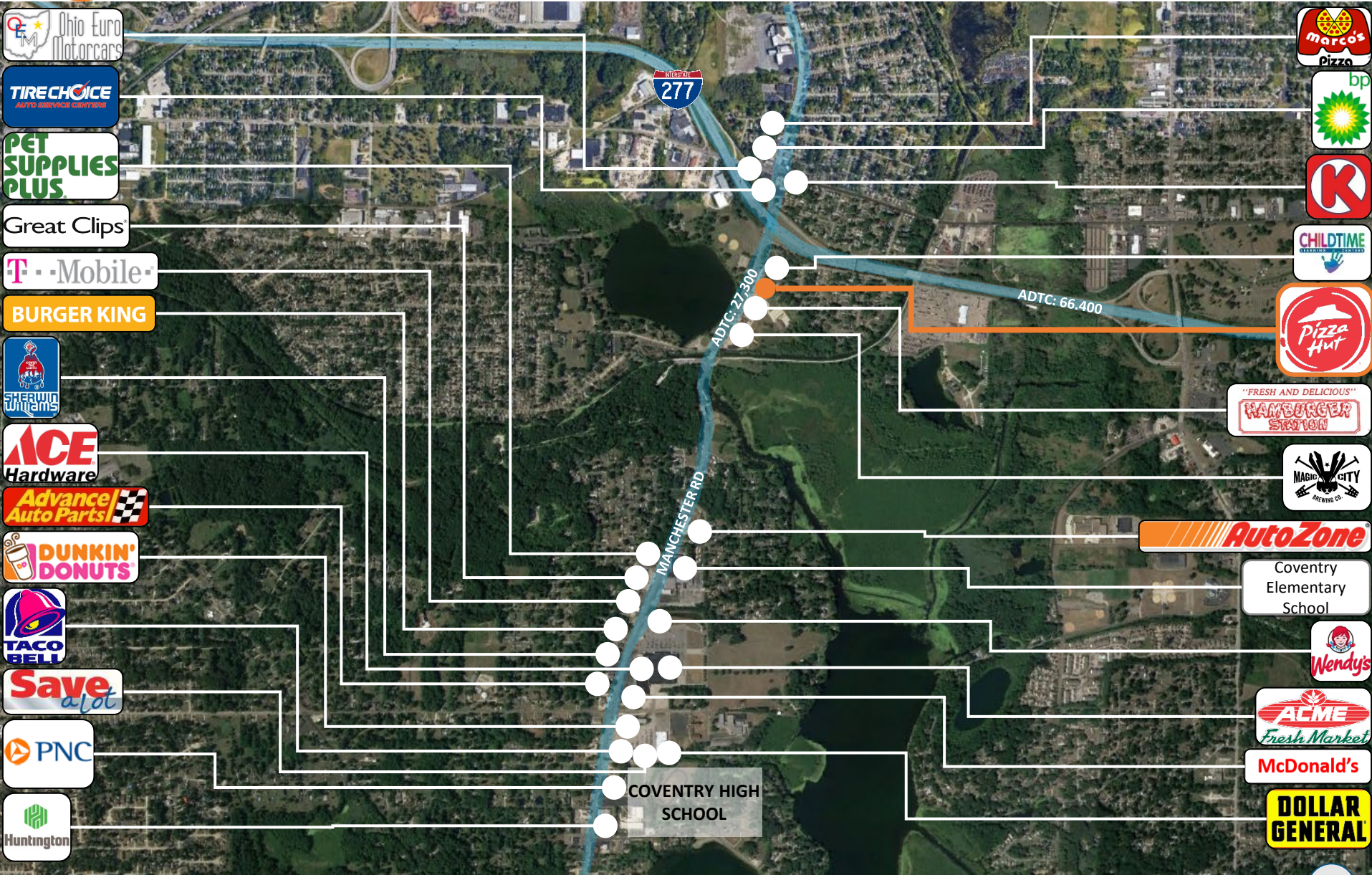


Representative Photo



Surrounding Area

Property Address: 2665 Manchester Rd – Akron, OH 44319



- Ohio Euro Motorcars
- TIRE CHOICE AUTO SERVICE CENTERS
- PET SUPPLIES PLUS
- Great Clips
- T-Mobile
- BURGER KING
- Sherwin Williams
- ACE Hardware
- Advance Auto Parts
- DUNKIN' DONUTS
- TACO BELL
- Save a lot
- PNC
- Huntington

- marco's Pizza
- bp
- K
- CHILDTIME
- Pizza Hut
- "FRESH AND DELICIOUS" HAMBURGER STATION
- Magic City BREWING CO.
- AutoZone
- Coventry Elementary School
- Wendy's
- ACME Fresh Market
- McDonald's
- DOLLAR GENERAL

COVENTRY HIGH SCHOOL



Location Overview

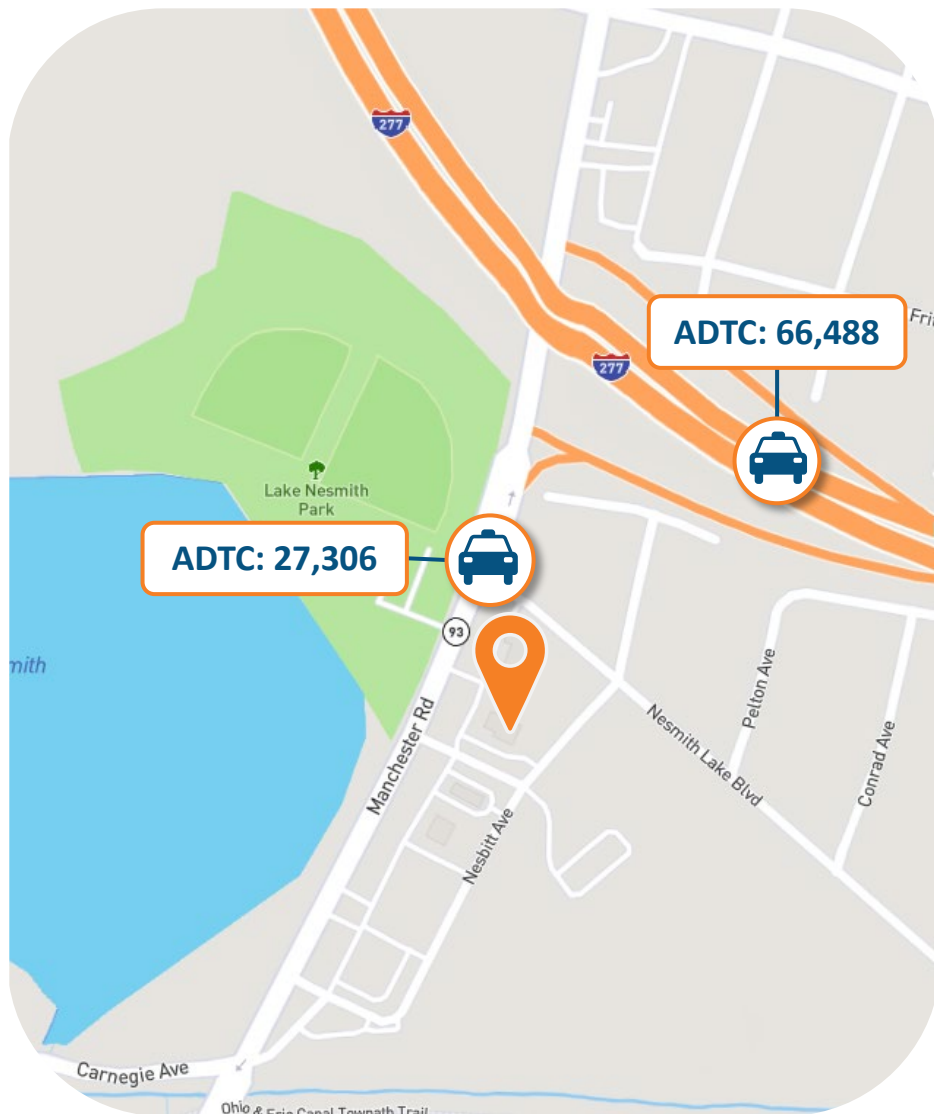
Property Address: 2665 Manchester Rd – Akron, OH 44319



The Pizza Hut property is situated on Manchester Road, which boasts average daily traffic counts of 27,300 vehicles. Manchester Road intersects with Interstate 277 less than a half mile from the subject property, which brings an additional 66,400 vehicles into the immediate area on average daily. There are more than 75,100 individuals residing within a three-mile radius of the property and more than 169,600 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants all within close proximity of this property. Major national tenants in the area include: Dollar General, Save a Lot, Pet Supplies Plus, Acme Fresh Market, PNC Bank, Huntington Bank, Ace Hardware, AutoZone, Circle K, McDonald's and Burger King. This Pizza Hut also benefits from its close proximity to Coventry High School and Coventry Elementary. Both institutions enroll a total of 666 and 603 students, respectively.

Akron is a city in and the county seat of Summit County, Ohio. It is the fifth-largest city in the state of Ohio. Akron has had many nicknames, three of which are "Rubber Capital of the World", "Rubber City" and "City of Invention". The city became a manufacturing center owing to its location on the canal, as well as being connected to numerous others and railroad lines. With Gojo Industries, FirstEnergy, Huntington Bank, and Charter Spectrum among employers, its economy has diversified sectors that include manufacturing, education, healthcare, and biomedical. The city is home to many tourist attractions including minor league and collegiate sporting teams and education centers, including the University of Akron





Property Photos





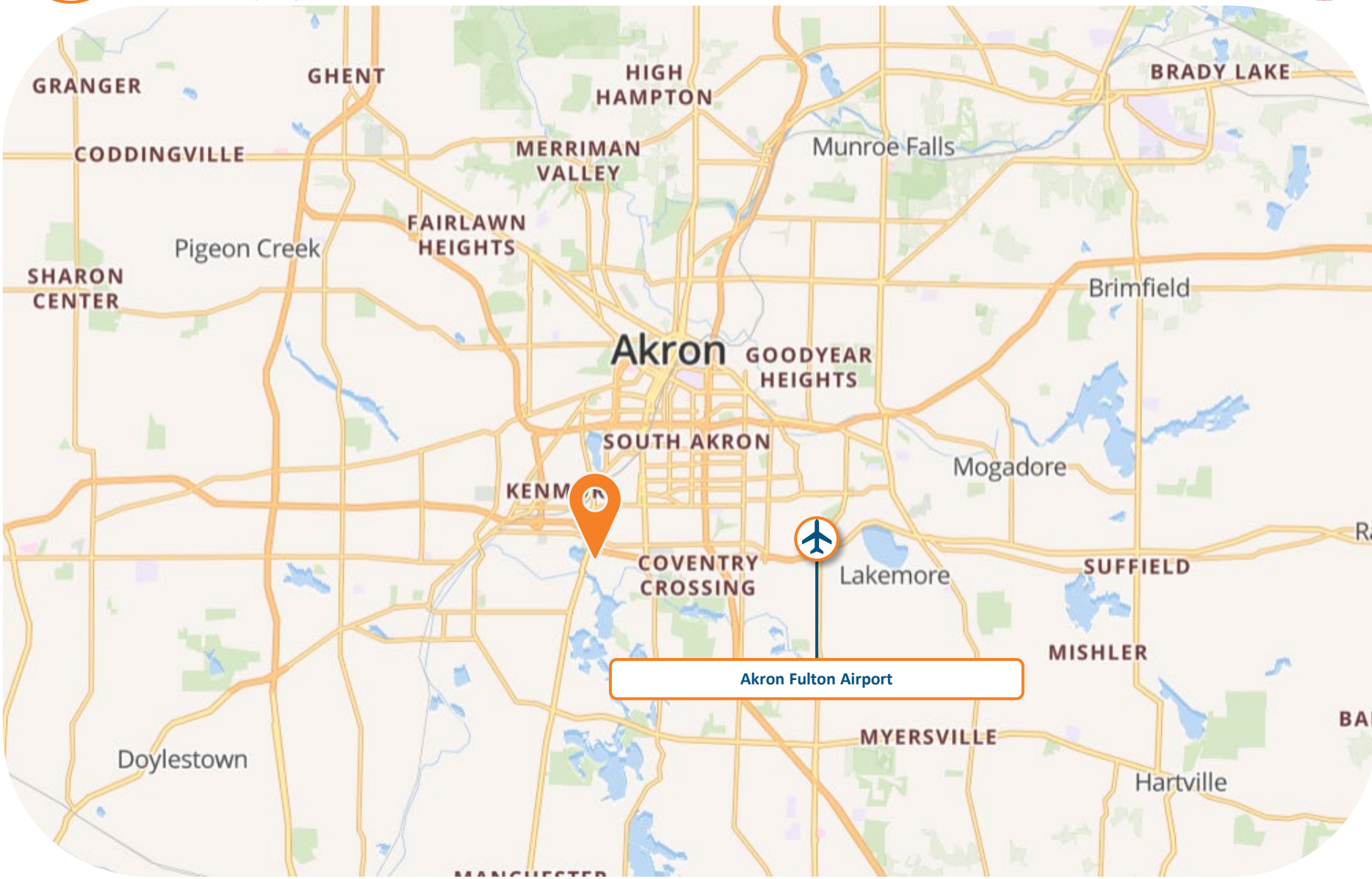
Surrounding Area Photos





Local Map

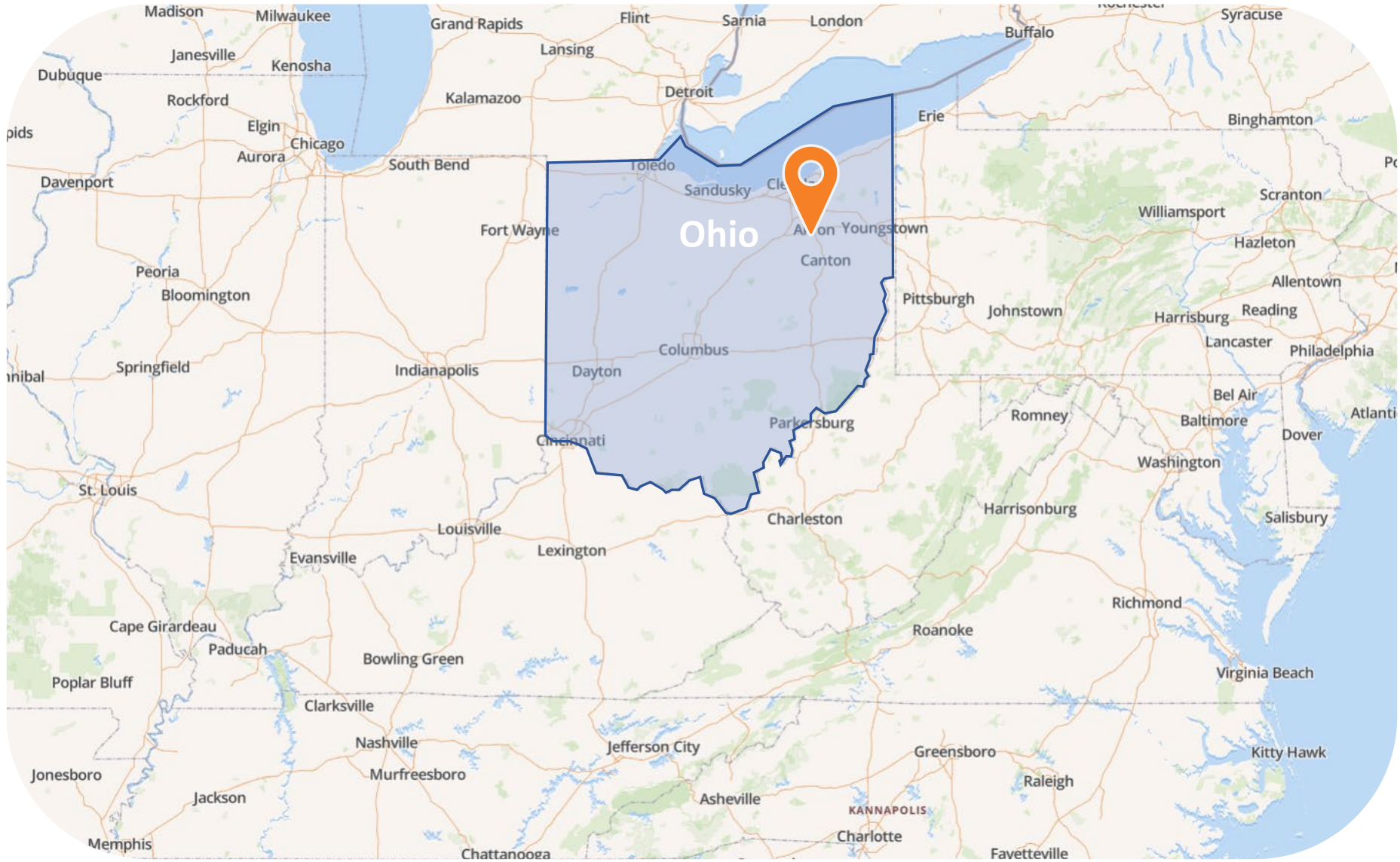
Property Address: 2665 Manchester Rd – Akron, OH 44319





Regional Map

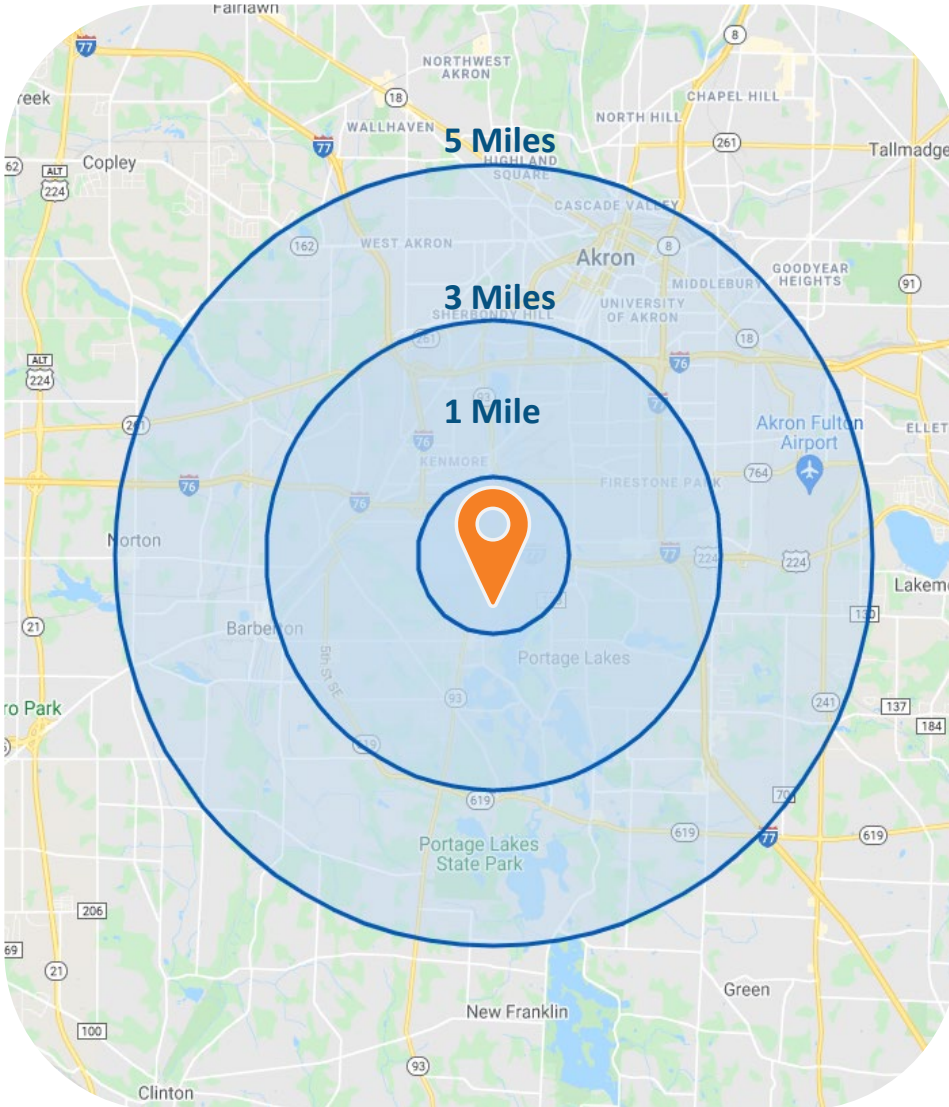
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Demographics

Property Address: 2665 Manchester Rd – Akron, OH 44319



1 Mile 3 Miles 5 Miles

POPULATION TRENDS

2010 Population	5,611	75,686	170,124
2021 Population	5,733	75,161	169,678
2026 Population Projection	5,758	75,081	169,640
Annual Growth 2021-2026	0.10%	0.00%	0.00%

POPULATION BY RACE (2021)

White	4,790	54,426	107,533
Black	329	15,702	50,779
American Indian/Alaskan Native	27	264	558
Asian	458	2,030	4,928
Hawaiian & Pacific Islander	0	35	77
Two or More Races	129	2,705	5,803
Hispanic Origin	92	1,750	4,194

HOUSEHOLD TRENDS

2010 Households	2,470	31,864	69,245
2021 Households	2,527	31,696	69,023
2026 Household Projection	2,539	31,676	69,009
Growth 2021-2026	0.10%	0.00%	0.00%

AVERAGE HOUSEHOLD INCOME (2021)

\$47,612	\$53,571	\$53,007
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MEDIAN HOUSEHOLD INCOME (2021)

\$37,259	\$40,198	\$38,471
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HOUSEHOLDS BY HOUSEHOLD INCOME (2021)

<\$25,000	47,612	53,571	53,007
\$25,000 - \$50,000	37,259	40,198	38,471
\$50,000 - \$75,000	748	9,439	22,060
\$75,000 - \$100,000	838	9,522	20,206
\$100,000 - \$125,000	534	5,798	12,039
\$125,000 - \$150,000	228	3,355	6,637
\$150,000 - \$200,000	53	1,418	2,963
\$200,000+	69	832	2,174



Market Overview

Property Address: 2665 Manchester Rd – Akron, OH 44319



Akron is the fifth-largest city in the U.S. state of Ohio and is the county seat of Summit County. It is located on the western edge of the Glaciated Allegheny Plateau, about 40 miles south of downtown Cleveland.

A long history of rubber and tire manufacturing, carried on today by The Goodyear Tire & Rubber Company, gave Akron the nickname "Rubber Capital of the World." It was once known as a center of airship development. Today, its economy includes manufacturing, education, healthcare, and biomedical research; leading corporations include Gojo Industries, FirstEnergy, Huntington Bank, and Charter Spectrum. Akron is a world-renowned center of polymer research and development. The Polymer Science Institute of the University of Akron has made the US an international leader in education in the polymer field. More than 35,000 people in the Akron area are employed in approximately 400 polymer-related companies. Akron has won economic awards such as for City Livability and All-American City and deemed a high-tech haven greatly contributing to the Information Age.

Akron is the home of the National Inventor's Hall of Fame and Inventure Place – an interactive museum of invention, the All-American Soap Box Derby, Alcoholics Anonymous, oatmeal, artificial fishing bait, the World Championship - Bridgestone Invitational golf tournament, and Stan Hywet Hall - one of the finest examples of Tudor Revival architecture in America. Akron is also home to the Ohio Ballet, The Akron Symphony Orchestra, and E.J. Thomas Performing Arts Hall, which brings Broadway plays and many world-famous entertainers to the city. World-class performances events include Broadway musicals, ballets, comedies, lectures, entertainers, attracting 400,000 visitors annually. It is also home to the Akron Rubberducks, the Cleveland Indians AA baseball team. Canal Park is the new state-of-the-art baseball stadium on Main Street in downtown Akron. The historic Ohio & Erie Canalway runs just beyond center field. It has been developed to provide a scenic area that includes a bike and hike trail and picnic area for the enjoyment of residents and visitors.

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