

PIZZA HUT

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



795 Youngstown-Warren Rd - Niles, OH 44446

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The Pizza Hut logo is a red circular emblem. Inside the circle is a white silhouette of a pizza hut with a chimney. Below the hut, the words "Pizza Hut" are written in a white, stylized script font. A small "TM" trademark symbol is located at the bottom right of the red circle. The background of the entire page is a collage of various pizzas and pizza-related ingredients like onions and cheese.

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Investment Highlights

PRICE: \$1,406,676 | CAP: 6.00% | RENT: \$84,401



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

- ✓ Dense Retail Corridor | Target, Home Depot, Dick's Sporting Goods, Macy's, TJ Maxx, Burlington, Kohl's, CVS, Marriott, Burger King, Starbucks and More
- ✓ Less than 20 Minutes From Downtown Youngstown
- ✓ Strong Demographics | Population Exceeds 78,000 Individuals Within a Five-Mile Radius
- ✓ Strong Traffic Counts | Over 16,900 Vehicles Per Day Along Youngstown-Warren Road

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: \$1,406,676 | CAP: 6.00% | RENT: \$84,401



PROPERTY DESCRIPTION

Property	Pizza Hut
Property Address	795 Y'town-Warren Rd
City, State ZIP	Niles, OH 44446
Building Size (SF)	2,940
Lot Size (AC)	1.44
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,406,676
CAP Rate	6.00%
Annual Rent	\$84,401

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	\$84,401	\$7,033	-
Year 2	3/1/2023	2/29/2024	\$84,401	\$7,033	-
Year 3	3/1/2024	2/28/2025	\$84,401	\$7,033	-
Year 4	3/1/2025	2/28/2026	\$84,401	\$7,033	-
Year 5	3/1/2026	2/28/2027	\$84,401	\$7,033	-
Year 6	3/1/2027	2/29/2028	\$84,401	\$7,033	-
Year 7	3/1/2028	2/28/2029	\$85,878	\$7,156	1.75%
Year 8	3/1/2029	2/28/2030	\$87,380	\$7,282	1.75%
Year 9	3/1/2030	2/28/2031	\$88,910	\$7,409	1.75%
Year 10	3/1/2031	2/29/2032	\$90,465	\$7,539	1.75%
Year 11	3/1/2032	2/28/2033	\$92,049	\$7,671	1.75%
Year 12	3/1/2033	2/28/2034	\$93,659	\$7,805	1.75%
Year 13	3/1/2034	2/28/2035	\$95,299	\$7,942	1.75%
Year 14	3/1/2035	2/29/2036	\$96,966	\$8,081	1.75%
Year 15	3/1/2036	2/28/2037	\$98,663	\$8,222	1.75%
Year 16	3/1/2037	2/28/2038	\$100,390	\$8,366	1.75%
Year 17	3/1/2038	2/28/2039	\$102,147	\$8,512	1.75%
Year 18	3/1/2039	2/29/2040	\$103,934	\$8,661	1.75%
Year 19	3/1/2040	2/28/2041	\$105,753	\$8,813	1.75%
Year 20	3/1/2041	2/28/2042	\$107,604	\$8,967	1.75%

INVESTMENT SUMMARY

The NNN Pro Group is pleased to present the exclusive listing for the Pizza Hut located at 795 Y'town-Warren Rd, Niles, OH 44446. The site will consist of roughly 2,940 rentable square feet of building space on estimated 1.44-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 \$84,401 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+

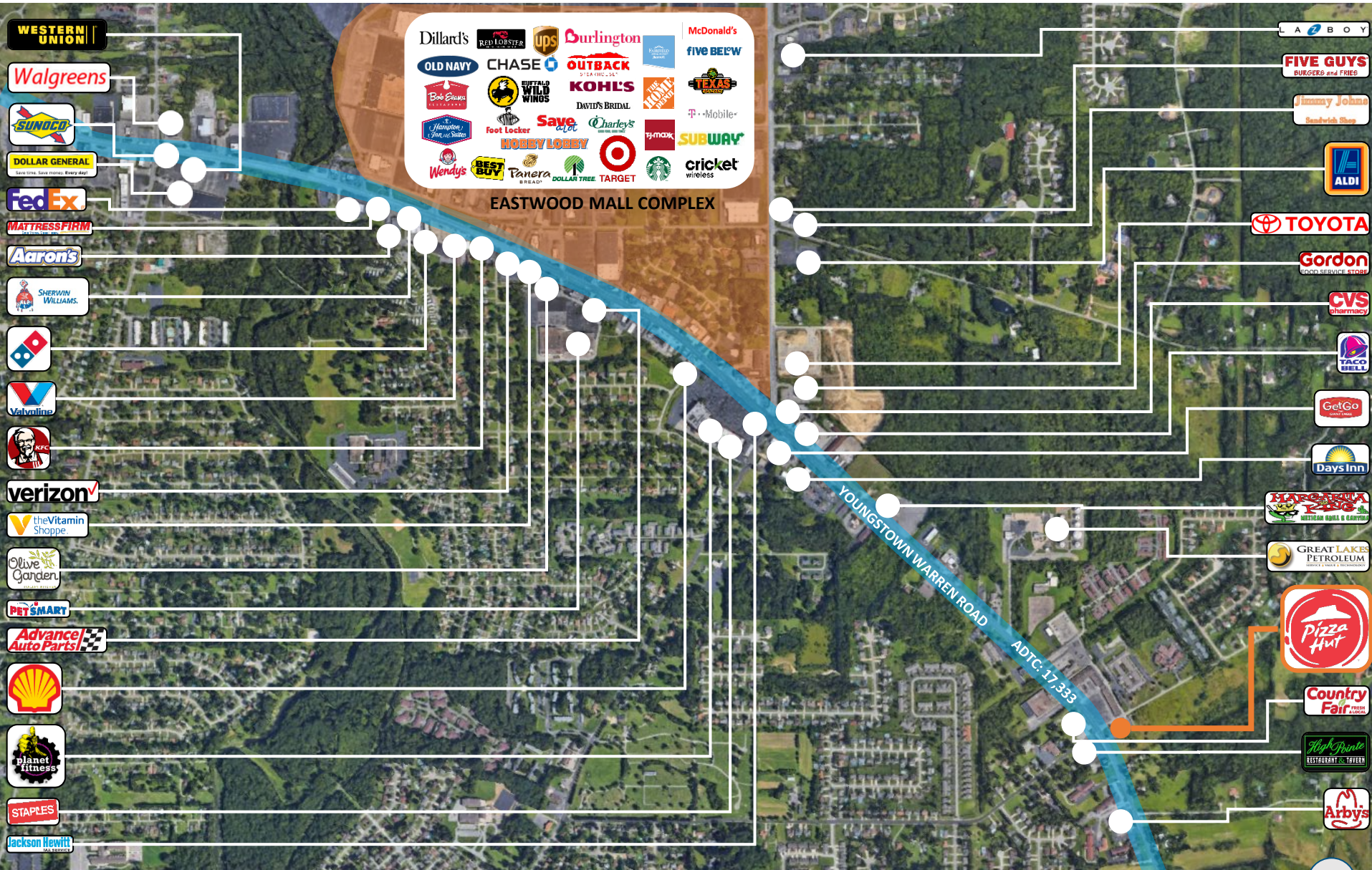


Representative Photo



Surrounding Area

Property Address: 795 Youngstown Warren Road, Niles, OH 44446





Location Overview

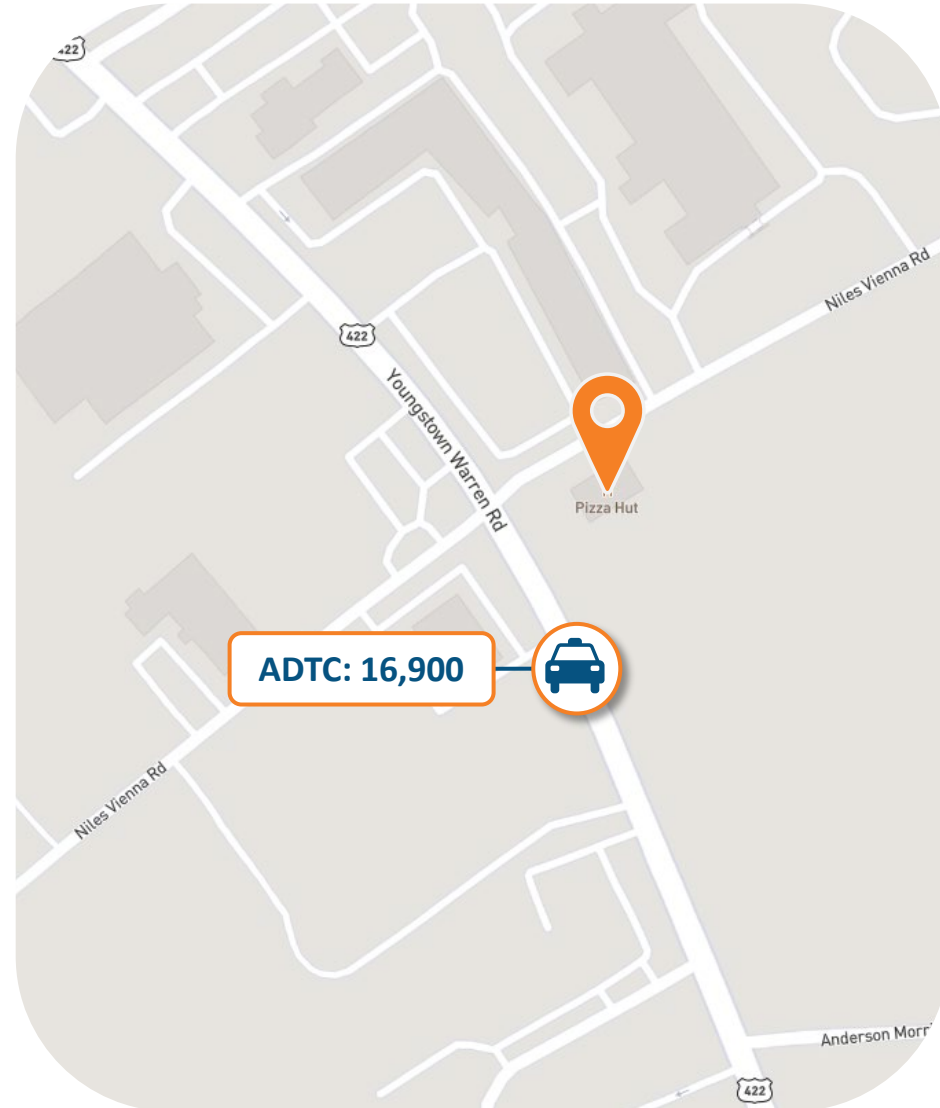
Property Address: 795 Youngstown-Warren Rd - Niles, OH 44446



The Pizza Hut property is situated on Youngstown-Warren Road, which boasts average daily traffic counts of 16,900 vehicles. Youngstown-Warren Road intersects with Niles Cortland Road less than one mile from the subject property, which brings an additional 17,500 vehicles into the immediate area on average daily. Youngstown-Warren Road serves as a main thoroughfare to Eastwood Mall Complex and other large shopping centers near the subject property. There are more than 34,200 individuals residing within a three-mile radius of the property and more than 78,590 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, large shopping centers and malls all within close proximity of this property. Major national tenants in the area include: Target, Home Depot, Dick's Sporting Goods, Macy's, Burlington, Kohl's, Hampton Inn, Burger King and Starbucks. This Pizza Hut also benefits from its close proximity Eastwood Field, home to minor-league baseball team Mahoning Valley Scrappers.

Niles is a city in Trumbull County, Ohio. It is part of the Youngstown-Warren-Boardman, OH-PA Metropolitan Statistical Area. Located in the nation's former industrial belt, the city's economy focused initially on iron manufacturing but later diversified to include steel and glass production. Since then, Niles has adapted to become a retail hub for the northern Mahoning Valley, with development centered around the Eastwood Mall complex.





Property Photos





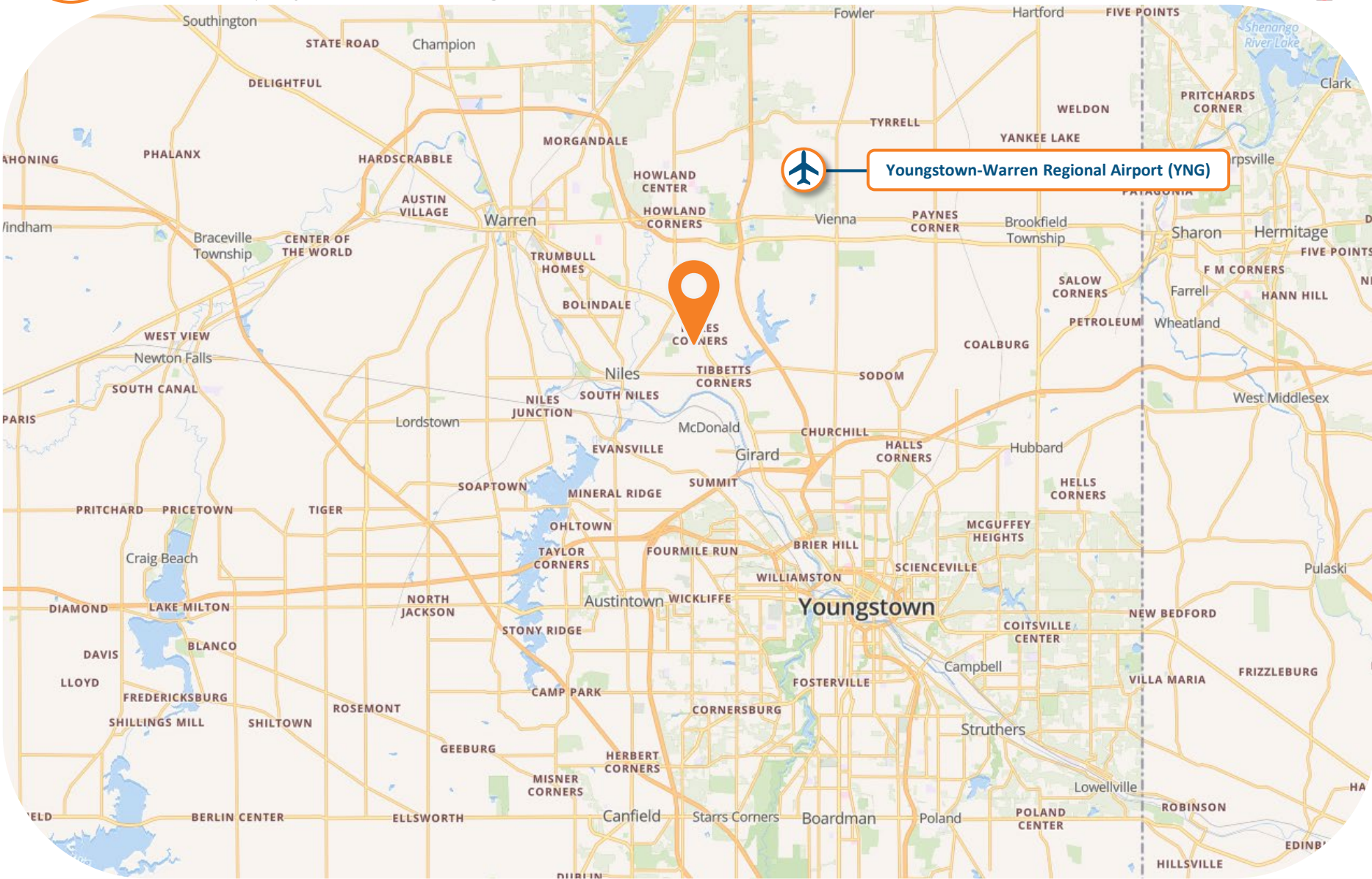
Surrounding Area Photos





Local Map

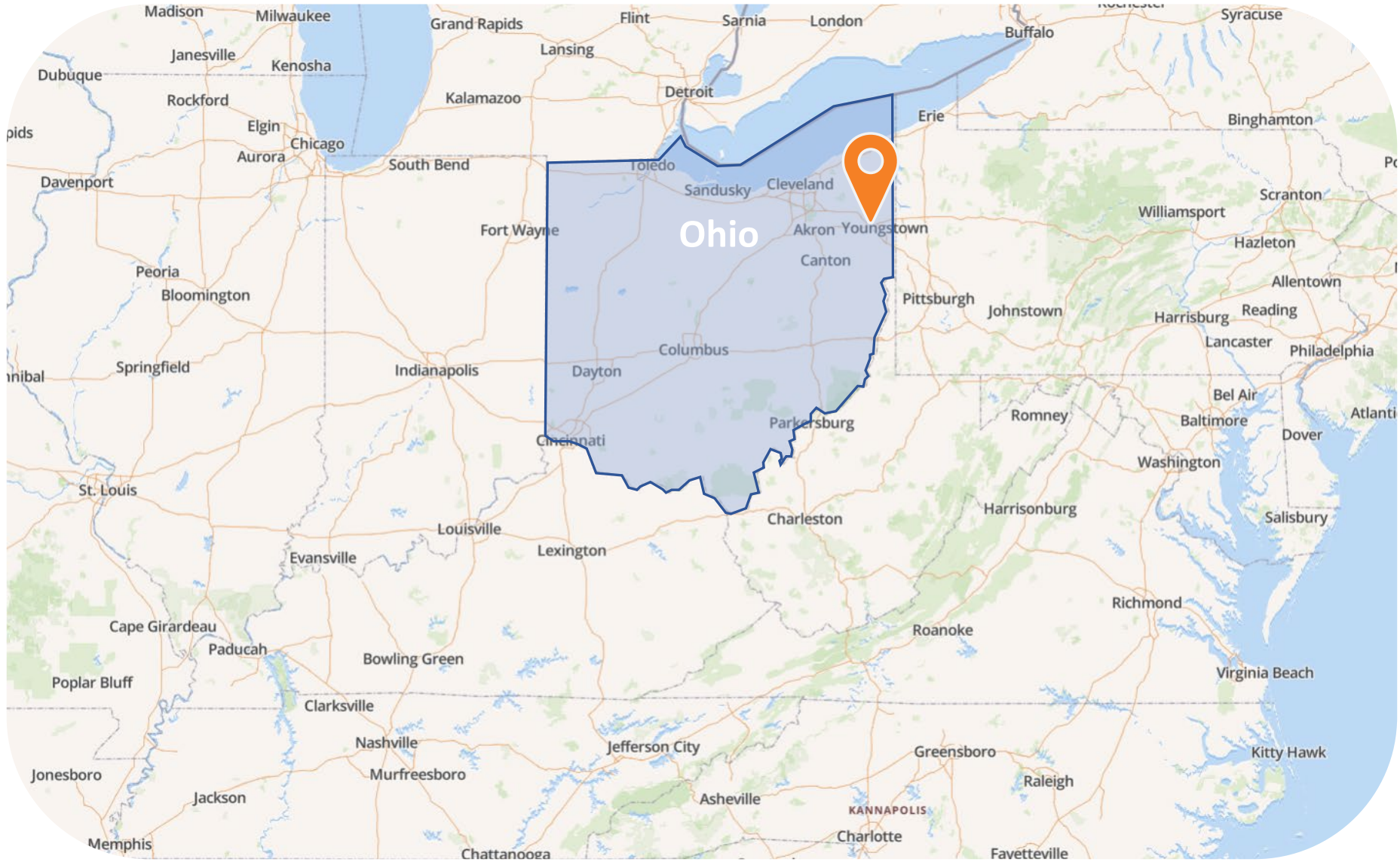
Property Address: 795 Youngstown-Warren Rd - Niles, OH 44446





Regional Map

Property Address: 795 Youngstown-Warren Rd - Niles, OH 44446





Demographics

Property Address: 795 Youngstown-Warren Rd - Niles, OH 44446



1 Mile 3 Miles 5 Miles

POPULATION TRENDS

2010 Population	4,434	36,430	82,547
2021 Population	4,319	34,691	78,590
2026 Population Projection	4,284	34,248	77,585

POPULATION BY RACE (2021)

White	4,040	32,377	70,999
Black	126	1,207	4,996
American Indian/Alaskan Native	10	83	175
Asian	61	268	633
Hawaiian & Pacific Islander	0	3	15
Two or More Races	81	753	1,771
Hispanic Origin	80	758	1,831

HOUSEHOLD TRENDS

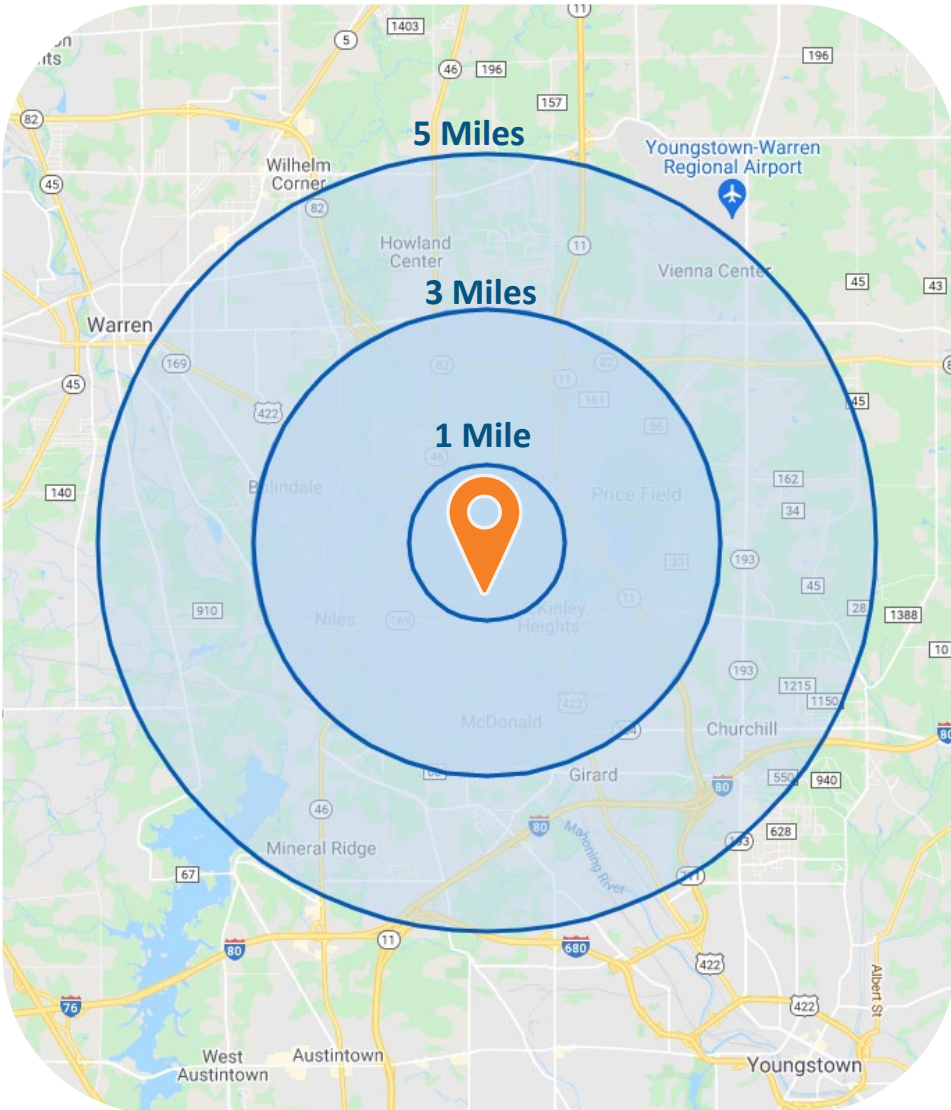
2010 Households	1,998	15,720	35,237
2021 Households	1,946	14,940	33,400
2026 Household Projection	1,930	14,741	32,937

AVERAGE HOUSEHOLD INCOME (2021)

MEDIAN HOUSEHOLD INCOME (2021)

HOUSEHOLDS BY HOUSEHOLD INCOME (2021)

<\$25,000	402	3,583	8,024
\$25,000 - \$50,000	428	4,335	9,614
\$50,000 - \$75,000	502	3,306	7,343
\$75,000 - \$100,000	188	1,468	3,217
\$100,000 - \$125,000	167	914	2,046
\$125,000 - \$150,000	47	488	1,002
\$150,000 - \$200,000	91	333	960
\$200,000+	120	513	1,193





Market Overview

Property Address: 795 Youngstown-Warren Rd - Niles, OH 44446



Youngstown is a city in the U.S. state of Ohio, and the largest city and county seat of Mahoning County. Youngstown is on the Mahoning River, approximately 65 miles southeast of Cleveland and 61 miles northwest of Pittsburgh, Pennsylvania. Despite having its own media market, Youngstown is often included in commercial and cultural depictions of both Northeast Ohio as well as the Greater Pittsburgh Region due to these proximities. Youngstown is also the midway between Chicago and New York City via Interstate 80.

Youngstown is a midwestern city, falling within the Appalachian Ohio region, among the foothills of the Appalachian Mountains. Traditionally known as a center of steel production, Youngstown has seen tremendous change within the last several years, becoming a center of culture, entertainment and innovation. It is now home to bars, restaurants, and the recently completed Youngstown Foundation Amphitheater. Youngstown's first new downtown hotel since 1974—the DoubleTree by Hilton—opened in 2018 in the historic Stambaugh Building with first floor commercial space including a restaurant. Several businesses, such as Turning Technologies, an education technology company, are headquartered in Downtown Youngstown.

Youngstown offers an array of cultural and recreational resources. Moreover, the community's range of attractions has increased in recent years. In addition to the Covelli Centre, a venue for Tier I Jr. A hockey games, concerts, "on ice" shows, and other forms of entertainment, Youngstown's newest venue is the Youngstown Foundation Amphitheater; an outdoor venue hosting a variety of local and well-known musical artists. One of the city's sports-related attractions is the Covelli Centre, which was funded primarily through a \$26 million federal grant. Located on the site of an abandoned steel mill, the large, high-tech facility opened in October 2005. It was formerly called the Chevrolet Center, and during planning it was known as the Youngstown Convocation Center. The center's main tenants are the Youngstown Phantoms, who play in the United States Hockey League. Previously, it was home to the Youngstown Steelhounds hockey team, who played in the CHL.

Youngstown's most popular resource is Mill Creek Park, a five-mile long stretch of landscaped woodland reminiscent of Rock Creek Park in Washington, D.C. Mill Creek Park is the oldest park district in Ohio, established as a township park in 1891. The park's highlights include the restored 19th century Lanterman's Mill, the rock formations of Bear's Den, scores of nature trails, the Fellows Riverside Gardens and Education Center, the "Cinderella" iron link bridge, and two 18 hole Donald Ross golf courses.

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