

# PIZZA HUT

Greenville, South Carolina



NET LEASE INVESTMENT OFFERING



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## COMPANY OVERVIEW:

Cypress Real Estate Partners, LLC d/b/a Cypress Commercial & Investment Real Estate is an investment real estate brokerage firm that exclusively represents buyers and sellers of single-tenant income producing properties and shopping centers in the Carolinas and southeastern United States. With over 80 years of investment real estate experience, Cypress has emerged as one of the top boutique investment real estate firms. Cypress' brokerage team prides itself on delivering superior client service while offering the most current and advanced marketing techniques in today's marketplace. Cypress has sold over \$1 billion in investment properties throughout the Carolinas and eastern half of the United States, representing both buyers and sellers in both metropolitan and rural marketplaces.

## DISCLAIMER:

It is the prospective purchaser's responsibility to conduct its own due diligence. The information contained in this brochure does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. Additional information and an opportunity to inspect the property will be made available to interested, qualified prospective purchasers. Owner and its representatives make no representation or warranty, express or implied, as to the accuracy or completeness of this information, and no legal commitments or obligations shall rise by reason of the contents herein. Cypress Real Estate Partners d/b/a Cypress Commercial & Investment Real Estate represents the Seller in this transaction.

The owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest by any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing this information or making an offer to purchase subject property unless and until a written agreement for the purchase of the property has been fully executed, delivered and approved by the owner.



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## Investment Overview | Property Highlights

### INVESTMENT HIGHLIGHTS:

- NNN Pizza Hut Ground Lease for Sale
- Early lease renewal extended w/ 5% increase starting 11/1/22; Lease expires 10/31/26
- Tasty Hut of SC, LLC, a subsidiary of Tasty Brands has 117 Pizza Hut locations in 7 states
- Heavy traffic location 38,300 VPD
- Dense Retail Corridor close to Downtown Greenville
- Limited properties available in the area
- Close to all major retailers

### PROPERTY HIGHLIGHTS:

Location: 111 State Park Rd., Greenville, SC 29609

Building: 2,228 +/- SF

Land Area: 0.56 +/- Acres

Parking Spaces: 19 Spaces

Zoning: General Commercial Retail

Construction: Built in 2002-2003

Information: This ground lease was leased to Yum Brands originally an owner of Pizza Hut. This location has been operating since 2003 and covers a wide area. This location handles sit down, take-out and delivery. Dense retail in the direct vicinity with tenants such as: Lowes, Walgreens, Bank of America, Ingles, Hibbitt Sports, Ross, Wells Fargo, Starbucks and many more.



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## Sales Summary | Lease Information

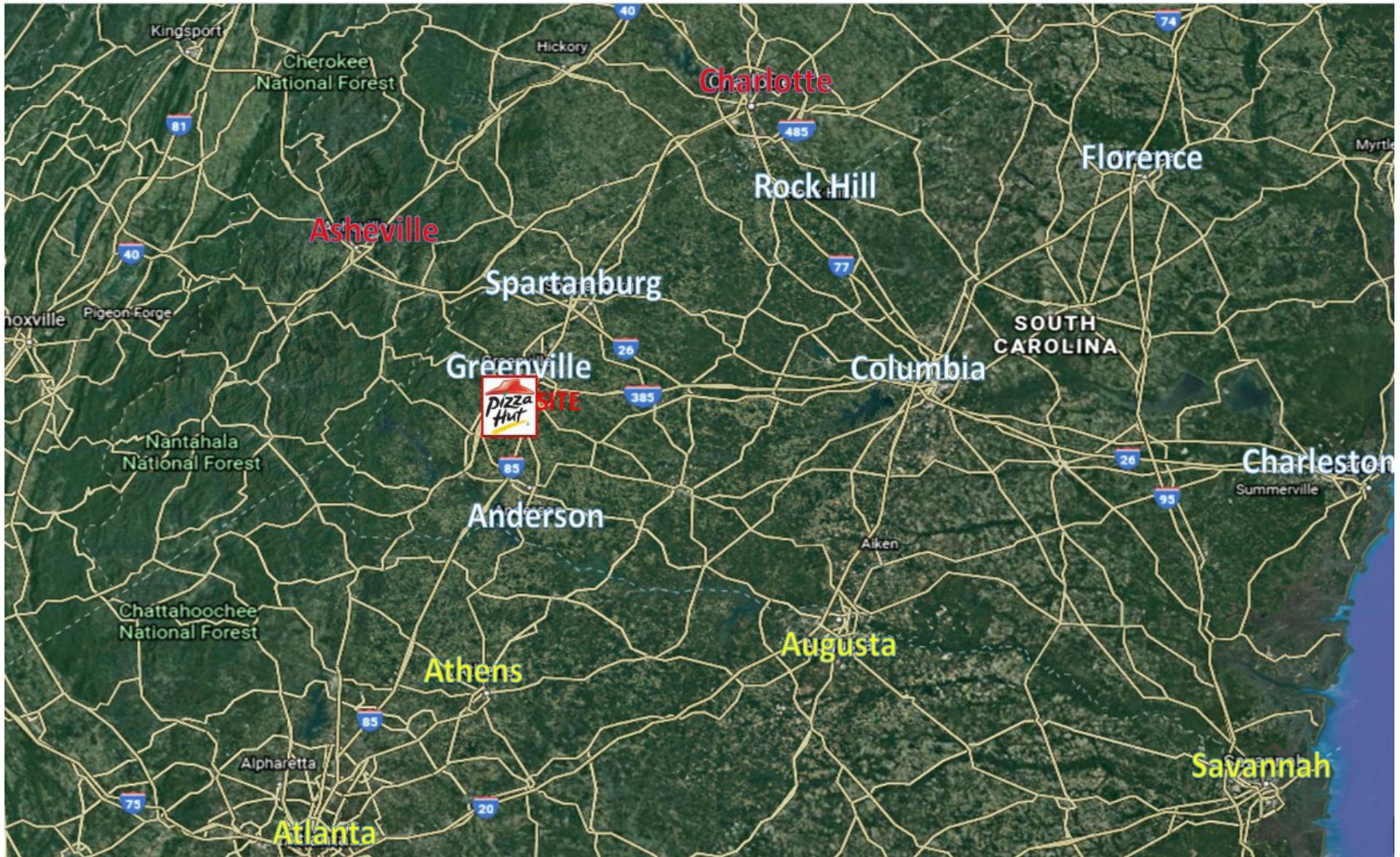
### SALES SUMMARY

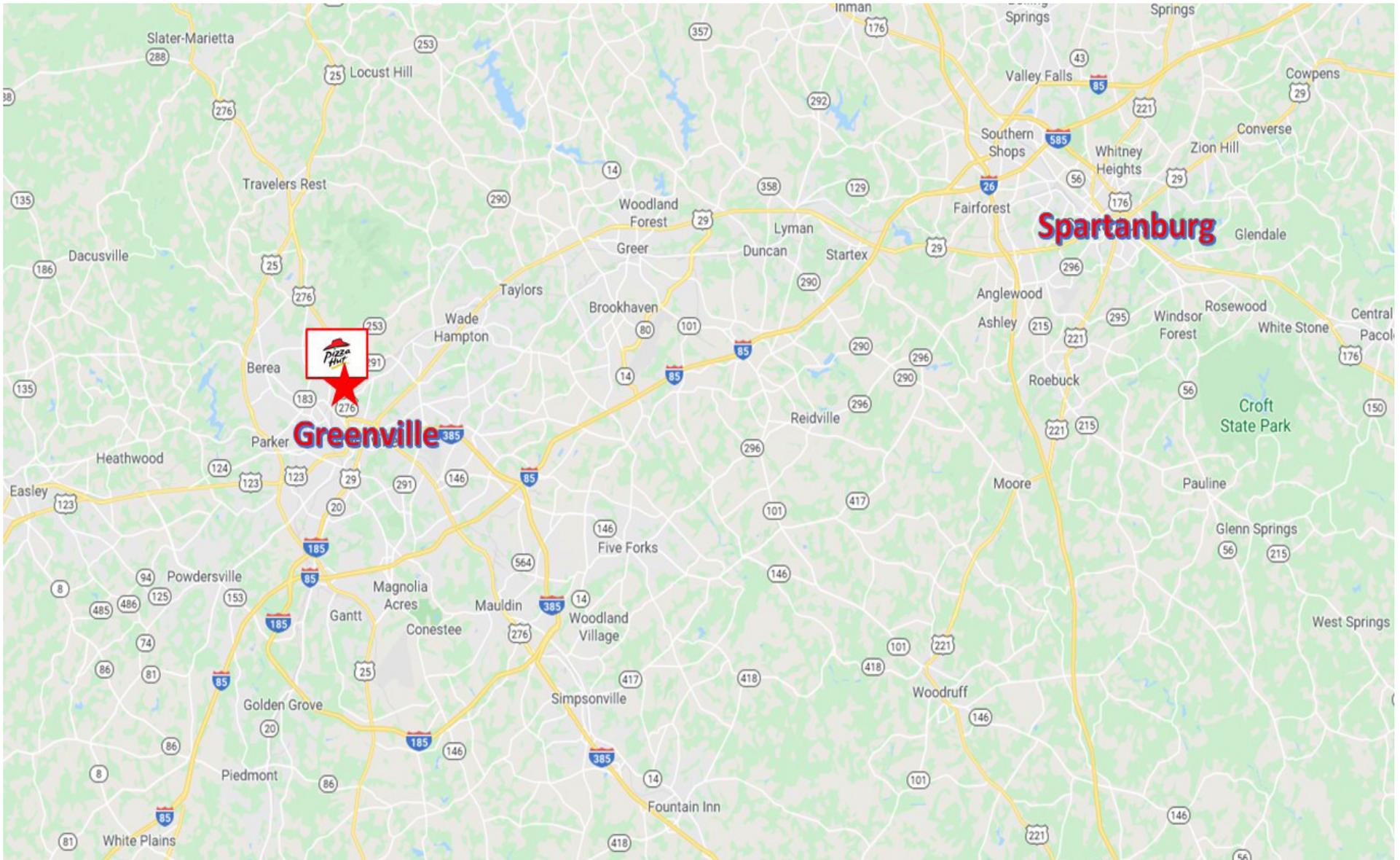
Purchase Price	\$1,121,828
CAP Rate	7%

### GROUND LEASE INFORMATION

Tenant	Tasty Hut of SC, LLC dba Pizza Hut
Annual Rental	Current to 10/31/22 \$78,528 11/1/22 to 10/31/26 \$82,442
Original Rent Start Date	October 21, 2002
Lease Expiration Date	October 31, 2026 (Lease Extended Early)
Original Lease Term	Twenty (20) Years
Renewal Options	Four (4), Five (5) Yr Options w/ 4.77% Increases
Lease Type	Absolute NNN Ground Lease
Landlord Responsibilities	None







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## Local Aerial



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## Site Aerial



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## Greenville, South Carolina

Greenville is a city in and the seat of Greenville County, South Carolina. Falls Park on the Reedy is a 32-acre park adjacent to Downtown Greenville in the Historic West End district. The park's most striking feature is a unique pedestrian bridge that curves around a waterfall on the Reedy River. Greenville is centrally located between Atlanta, Georgia and Charlotte, North Carolina and considered the largest city in the Upstate. It is 145 miles to Atlanta and 102 miles to Charlotte.

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## Tenant Summary

In 2020 Rage, Inc. sold 117 Pizza Hut locations to Tasty Hut, LLC, a subsidiary of Tasty Brands, LP. These Southeast locations are in North Carolina, Virginia, Kentucky, West Virginia, Tennessee, South Carolina and Illinois. Triton Pacific is a Los Angeles, CA based private equity firm founded in 2001 and is the sponsor of Tasty Brands, LP, a tax advantage offering focused on acquiring and operating nationally recognized quick service restaurants. Tasty Brands has rapidly consolidated more than 180 restaurants across 10 state and 30 cities within the Burger King and Pizza Hut systems. The total acquisition cost was approximately \$80 Million. See [www.tritonpacific.com](http://www.tritonpacific.com) for more information.

### FAST FACTS ABOUT THE BRAND:

- Pizza Hut was founded in 1958 with the first location in Kansas
- Largest pizza company in the world with more than 18,000 restaurants in over 100 countries
- Located in all 50 states in the US
- Pizza Hut employs over 34,000 people





## Demographics

POPULATION	1 mile	3 miles	5 miles
2024 Projection	6,638	64,824	160,736
2019 Population	6,331	60,501	150,231
2010 Population	5,818	53,386	132,880
2000 Population	5,792	51,615	129,116
Growth Rate 2000-2010	0.04%	0.34%	0.29%
Growth Rate 2010-2019	0.92%	1.36%	1.34%
Growth Rate 2019-2024	0.95%	1.39%	1.36%

HOUSEHOLDS	1 mile	3 miles	5 miles
2019 Total Households	2,705	23,790	61,822
2024 Projected Total Households	2,836	25,682	66,415
2000-2010 Annual Rate	-0.05%	0.14%	0.15%
2010-2019 Annual Rate	0.92%	1.56%	1.45%
2019-2024 Annual Rate	0.95%	1.54%	1.44%

2019 Median Household Income	\$33,343	\$41,600	\$44,147
2019 Average Household Income	\$52,808	\$65,343	\$67,835



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