



PIZZA HUT - PRIME REGIONAL LOCATION Amherst, Ohio

OFFERING MEMORANDUM



GOODMAN
REAL ESTATE SERVICES
GROUP LLC

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Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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INVESTMENT SUMMARY



PRICE: \$2,039,000

**CLICK FOR
GOOGLE MAP** 

PROPERTY PIZZA HUT

LEASE GUARANTOR	SFR XI Holdings LLC
NUMBER OF LOCATIONS	120
ADDRESS	2300 Cooper Foster Park Road W Amherst, Ohio 44053
LOCATION TYPE	Freestanding
LEASE TYPE	NNN Lease
BASE TERM REMAINING	17 Years
MARKET	Amherst, Ohio (Cleveland MSA)
POPULATION	2,058,844
BUILDING SIZE	3,276 Square Feet
LAND SIZE	1 Acre
DRIVE THRU/PICKUP WINDOW	Yes
LEASE COMMENCEMENT	December 7, 2022
LEASE EXPIRATION	February 28, 2042
BASE RENT INCREASES	1.75% Annually Initial Term and Options Begins March 1, 2028
NOI YEARS 1-3	\$122,352.00
CAP RATE YEAR 1	6%
INITIAL TERM AVERAGE CAP RATE	6.82%



INVESTMENT HIGHLIGHTS

Located 1 Block North of the Ohio State Route 58 Interchange with State Route 2 with over 73,000 Total Vehicles Per Day

Six 5-Year Renewal Options Bringing Potential Total Remaining Term to 47 Years

Recent Retail Growth Within 1 Block Includes Meijer Grocery, Chick Fil A, Panda Express, Freddy's, Jersey Mike's, Five Guys, and more

Annual Rental Increases of 1.75% Begin March 1, 2028 and Creates Growing NOI and a Hedge Against Inflation

INVESTMENT HIGHLIGHTS

Absolute NNN Lease Provides a Passive Income Stream

Operated by Dominant Pizza Hut Franchisee with Over 120 Locations; With SFR X Holdings LLC as Tenant and SFR XI Holdings as Guarantor this Location is Operated and Guaranteed by one of the Strongest Pizza Hut Franchisees in the System

17 Years Remaining on Fresh 20 Year Base Lease Term

Pizza Hut (Yum! Brands, Inc. Subsidiary), is the Largest Worldwide Ready-to-Order Pizza Chain

Situated on 1 acre Retail Site in Center of a Thriving and Growing Retail Area



PROPERTY DESCRIPTION



CLEVELAND, OHIO

Cleveland is a major city in the U.S. state of Ohio and the county seat of Cuyahoga County. Greater Cleveland is ranked as the 32nd largest metropolitan area in the U.S., with 2,055,612 people. The city is located on the southern shore of Lake Erie and was founded in 1796 near the mouth of the Cuyahoga River. It became a manufacturing center due to its location on both the river and lake shore, as well as being connected to numerous canals and railroad lines. As Cleveland continues to evolve and grow, the economy relies on diversified sectors such as manufacturing, financial services, healthcare, entertainment and biotechnology. Over the last 5 years, Cleveland has added over \$5 billion worth of new construction, including 1,500 hotel rooms, converting 1 million square feet of commercial space into 3,300 residential units and added 350,000 square feet of prime office space. The city is home to some of the best hospitals in the U.S., including The Cleveland Clinic, University Hospital and MetroHealth. Additionally, the city is home to Playhouse Square, the second largest performing arts center in the U.S. behind New York City's Lincoln Center.

PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in an absolute net lease with one of the largest Pizza Hut franchisees in North America, SFR X Holdings, LLC. In 2022 the company completed their purchase of over 120 Pizza Hut Restaurants in the Midwest and showed their commitment to the brand by executing a new 20 year, absolute triple net lease for the Amherst location at that time. The lease has 17 years of guaranteed base term remaining and features ANNUAL increases of 1.75% beginning March 1, 2028, boosting return each year and hedging against future inflation. The lease also has six option terms of 5 years each, bringing the total potential remaining lease term to 47 years. The building sits on 1 acre of prime retail land adjacent Chase Bank and Sherwin Williams in a thriving and growing retail marketplace. Recently, Meijer Grocery built a 180,000 square foot store on the opposite corner and Chick-fil-A, Panda Express, Five Guys, Freddy's Steakburgers and more quickly followed suit. The property is located at a focal point with the State Route 2 interchange only one block south, Meijer across the street, and Walmart, Home Depot, and Kohl's one block north. This retail area has quickly become a dominant shopping node in Cleveland's western suburbs which has led to the continued success of this Pizza Hut location.



PROPERTY PHOTOS





PROPERTY PHOTOS





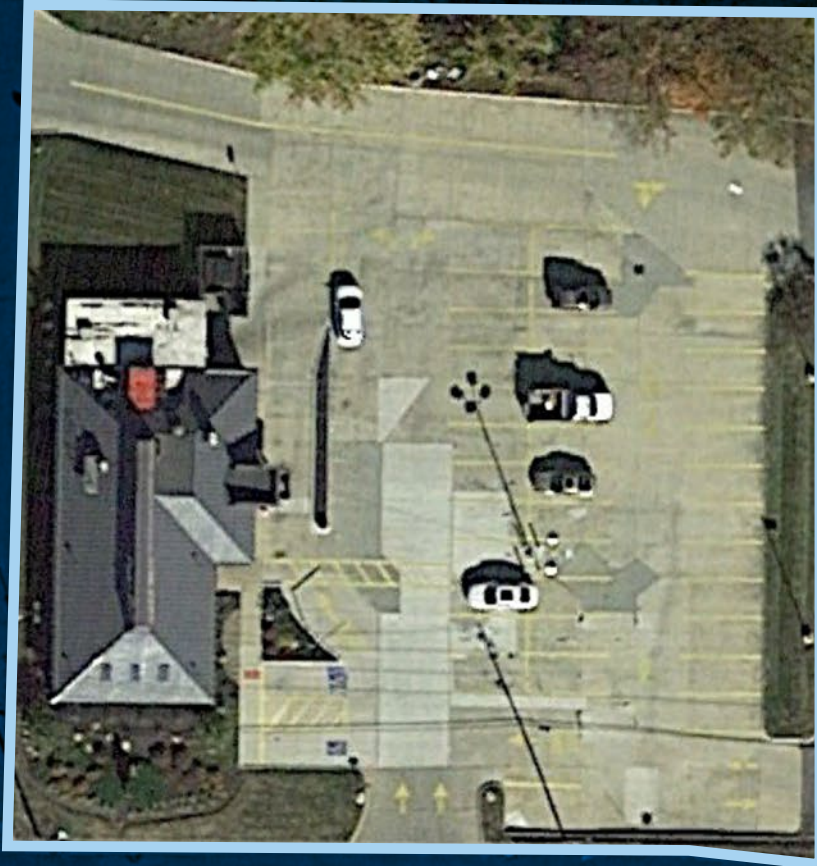
PROPERTY PHOTOS





PARCEL MAP

PARCEL #
02-02-003-103-031





RENT ROLL

TENANT NAME

Pizza Hut

SFR X Holdings, LLC DBA Pizza Hut

LEASE TERM

BEGIN 12-7-2022

END 2-28-2042

RENTAL RATES

BEGIN	ANNUALLY	CAP RATE
Current	\$122,352.00	6%
3-1-2028	\$124,493.16	6.10%
3-1-2029	\$126,671.79	6.21%
3-1-2030	\$128,888.55	6.32%
3-1-2031	\$131,144.10	6.43%
3-1-2032	\$133,439.12	6.54%
3-1-2033	\$135,774.30	6.66%
3-1-3034	\$138,150.35	6.78%
3-1-2035	\$140,567.98	6.89%
3-1-2036	\$143,027.92	7.01%
3-1-2037	\$145,530.91	7.14%
3-1-2038	\$148,077.70	7.26%
3-1-2039	\$150,669.06	7.39%
3-1-2040	\$153,305.77	7.52%
3-1-2041	\$155,988.62	7.65%

COMMENTS/OPTIONS

Tenant responsible for repairs, maintenance and replacements, and property taxes and insurance.

Options: Six 5-year options to be exercised no less than 180 days prior to expiration of the current term. Option rent increases at a rate of 1.75% annually.

**SQ
FEET**

3,276

**RECOVERY
TYPE**

NNN

**PRO
RATA**

100%



TENANT INFORMATION



Pizza Hut is an American-based multinational pizza chain and international franchise founded in 1958 in Wichita, Kansas, by brothers Dan and Frank Carney. The chain, whose annual revenue was last estimated at \$6.8 billion in 2022, is now headquartered in Plano, Texas, and operates over 19,000 restaurants worldwide as of 2025, making it one of the largest restaurant operators in the world.

PepsiCo acquired Pizza Hut in November 1977. After growing the chain for two decades, On May 30, 1997, PepsiCo spun off Pizza Hut, along with Taco Bell and Kentucky Fried Chicken, into a new company named Tricon Global Restaurants, Inc. The company assumed the name of Yum! Brands on May 22, 2002, who still owns Pizza Hut and the other names brands, in addition to Long John Silver's and The Habit Burger Grill.

Pizza Hut is split into several different restaurant formats: the original family-style dine-in locations; storefront delivery and carry-out locations; and hybrid locations that have carry-out, delivery, and dine-in options. Some full-size Pizza Hut locations have a lunch buffet, with "all-you-can-eat" pizza, salad, desserts, and breadsticks, and a pasta bar. In 2003, Yum! launched WingStreet in combination with existing Pizza Hut franchises. The chain predicted aggressive growth, adding more than 4,000 locations by 2010. Restaurants with WingStreet sections on their menus sell breaded and traditional buffalo wings for take-out and delivery. Their sauces include original Buffalo (in mild, medium, and hot levels of spiciness), sweet chili, spicy garlic, honey barbecue, and garlic Parmesan, as well as cajun and lemon pepper dry rubs.



[PIZZAHUT.COM](https://www.pizzahut.com)



PROPERTY AERIAL

LOOKING SOUTH



54,367 VPD (24)

2

19,585 VPD (24)

10,490 VPD (24)

COOPER FOSTER PARK RD

N LEAVITT RD

SITE
Pizza Hut



PROPERTY AERIAL

LOOKING NORTH



FIVE GUYS
PENN STATION
 EAST COAST SUBS

meijer

Cleveland Clinic
Family Health Center

B
BIGGBY COFFEE

m
meijer express

Chick-fil-&

PANDA EXPRESS
COMFORT CHINESE FOOD

DUNKIN'

23,624 VPD (24)

W

CHARLEYS

SHERWIN WILLIAMS

CHASE

10,490 VPD (24)

ARCO

Valvoline

OneMain
Lending Made Personal

GOLDEN CROWN
CHINESE RESTAURANT

Jersey Mike's
SUBS

KIEDROWSKI'S BAKERY

VEGAS
FINE JEWELRY

COOPER FOSTER PARK RD

N LEAVITT RD

SITE

BLUE SKY RESTAURANT
mr. Hero
WING-STOP

DOVIN AND REBER JONES
FUNERAL & CREMATION CENTER

TACO BELL

M
MARATHON



PROPERTY AERIAL

LOOKING EAST



DOVIN AND REBER JONES FUNERAL & CREMATION CENTER



19,585 VPD (24)



10,490 VPD (24)



23,624 VPD (24)



CHASE



N LEAVITT RD

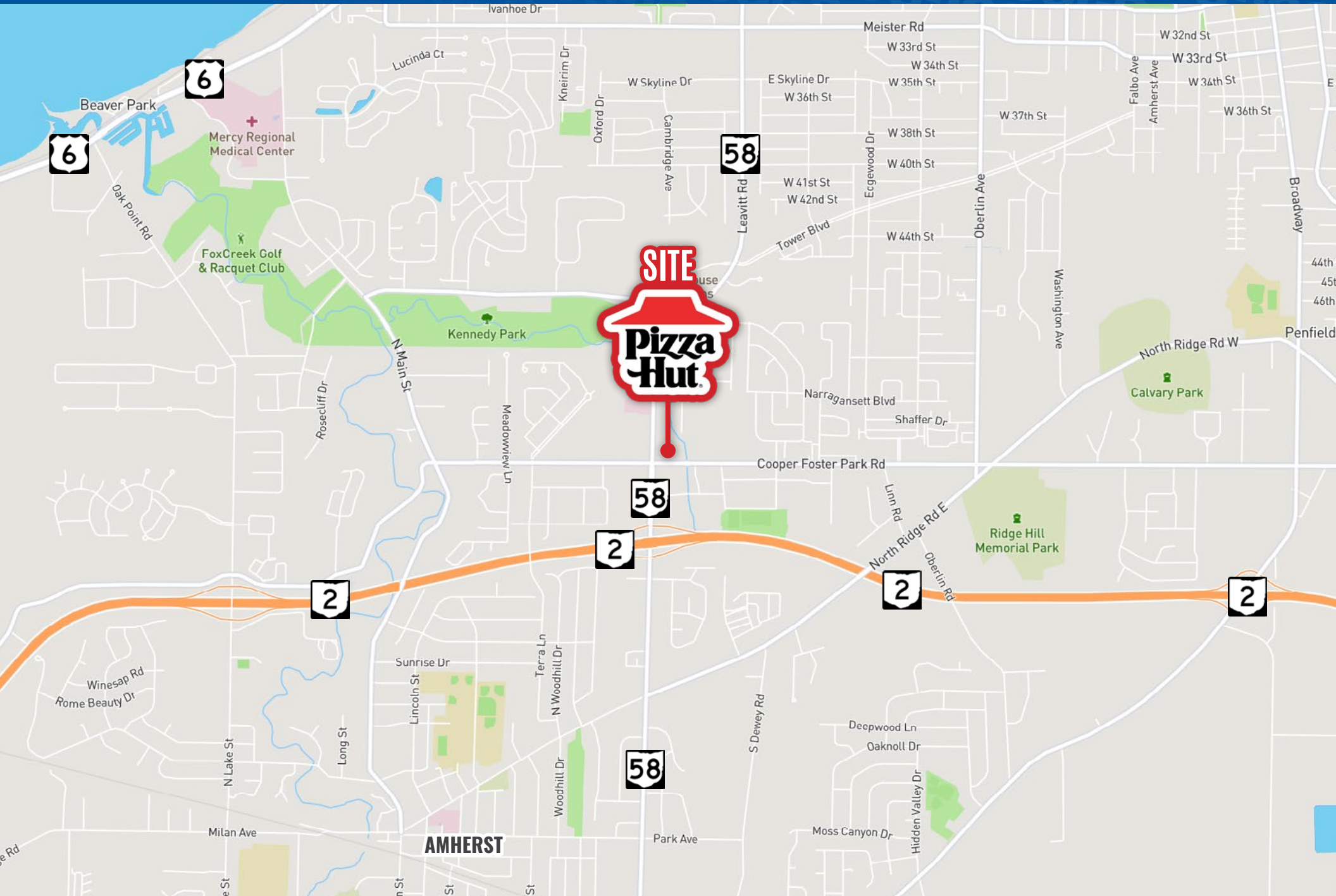


COOPER FOSTER PARK RD



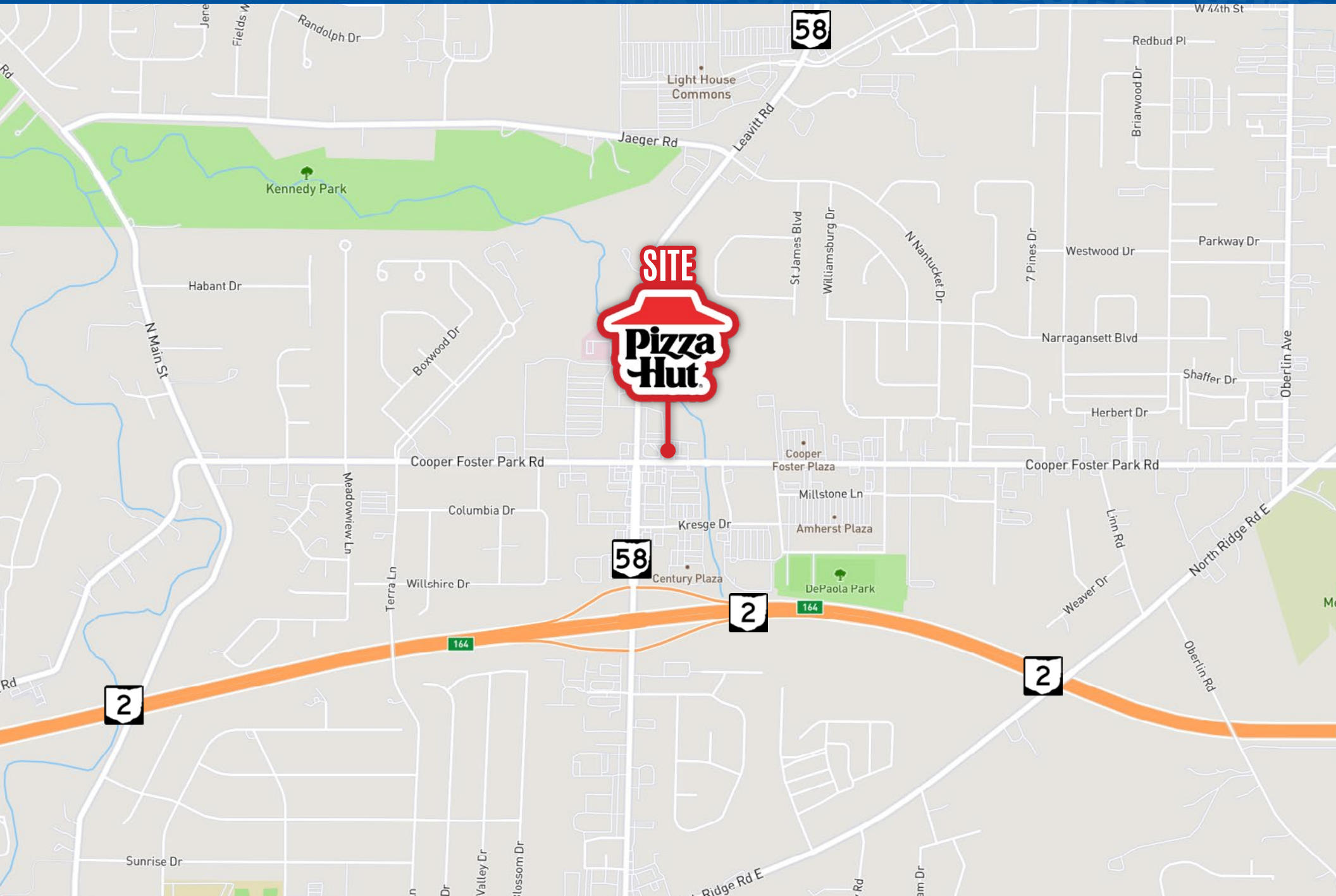


REGIONAL MAP





LOCAL MAP





DEMOGRAPHICS


POPULATION	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Population	7,507	55,941	93,151	139,449
5 Year Projected Population	7,705	56,514	93,332	139,496
2020 Census Population	7,451	54,590	90,880	136,557

HOUSEHOLDS	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Households	3,230	23,105	38,724	58,245
5 Year Projected Households	3,317	23,344	38,820	58,285
2020 Census Households	3,197	22,555	37,746	56,919


AGE	1 MILE	3 MILE	5 MILE	7 MILE
Est. Population Under 10 Years	10.9%	11.3%	11.6%	11.4%
Est. Population 10-19	12.1%	12.7%	12.7%	12.5%
Est. Population 20-30	11.2%	11.7%	12.0%	11.9%
Est. Population 30-44	18.0%	16.7%	17.3%	17.6%
Est. Population 45-59	18.7%	18.5%	18.4%	18.1%
Est. Population 60-74	18.9%	19.9%	19.6%	19.7%
Est. Population 75 Years or Over	10.1%	9.2%	8.4%	8.8%

INCOME	1 MILE	3 MILE	5 MILE	7 MILE
Est. HH Inc \$200,000 or more	4.1%	4.8%	3.9%	3.6%
Est. HH Inc \$150,000 to \$199,999	9.5%	8.0%	6.1%	5.7%
Est. HH Inc \$100,000 to \$149,999	20.3%	15.7%	13.3%	13.5%
Est. HH Inc \$75,000 to \$99,999	18.1%	14.8%	13.0%	12.8%
Est. HH Inc \$50,000 to 74,999	15.9%	17.4%	17.8%	18.7%
Est. HH Inc \$35,000 to \$49,999	6.6%	11.2%	13.1%	13.4%
Est. HH Inc \$25,000 to \$34,999	6.8%	7.5%	9.2%	9.5%
Est. HH Inc \$15,000 to \$24,999	9.0%	9.6%	10.2%	10.3%
Est. HH Inc Under \$15,000	9.6%	10.8%	13.3%	12.5%
Est. Average Household Income	\$86,881	\$82,308	\$73,237	\$72,848
Est. Median Household Income	\$78,041	\$64,385	\$54,840	\$54,977
Est. Per Capita Income	\$37,381	\$33,995	\$30,446	\$30,427


5 MILE RADIUS DEMOGRAPHICS



93,151
Population




42
Median Age



2.38
Avg. HH Size

AVERAGE HOUSEHOLD INCOME



1 Mile	\$86,881
3 Mile	\$82,308
5 Mile	\$73,237

