



# PIZZA HUT

20+ YEARS AT LOCATION | 2019 BUILD TO SUIT | 40 UNIT FRANCHISEE | HIGH TRAFFIC LOCATION

*125 N Ron McNair Blvd, Lake City, SC 29560*

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OFFERING MEMORANDUM

Marcus & Millichap



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## TENANT OVERVIEW



Pizza Hut is an American multinational pizza restaurant chain and international franchise founded in 1958 in Wichita, Kansas by Dan and Frank Carney. The chain, headquartered in Plano, Texas, operates 19,864 restaurants worldwide as of 2024. Pizza Hut experienced significant growth, including the acquisition by PepsiCo in 1977, followed by Yum! Brands in 2002, who are the current owners.

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 a pasta bar.

At Pizza Hut, they don’t just make pizza. They make people happy. Pizza Hut was built on the belief that pizza night should be special, and we carry that belief into everything they do. With more than 60 years of experience under their belts, they understand how to best serve customers through tried and true service principles: They create food they’re proud to serve and deliver it fast, with a smile.

**19,864**  
LOCATIONS

**\$6.5B**  
2024 YTD Revenue

**350,000+**  
EMPLOYEES



## FRANCHISEE SUMMARY: SOUTHEAST RESTAURANTS CORP.



Southeast Restaurants Corporation was founded in 1999 with the purchase of 13 Pizza Hut locations in the Myrtle Beach, SC area from Pizza Hut, LLC. One year later, they purchased an additional 24 locations from Pizza Hut, LLC in the Columbia, SC area. Their most recent acquisition consisted of acquiring 10 locations in Alabama and Georgia from Kurani Pizza in 2010. Throughout the company’s history, they have developed 19 locations and currently operate 40 locations in the South Carolina, Alabama and Georgia markets.



# PIZZA HUT

125 N RON MCNAIR BLVD, LAKE CITY, SC 29560

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AERIAL:NORTH VIEW





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## SUBJECT PHOTOS





## INVESTMENT HIGHLIGHTS

### **INVESTMENT HIGHLIGHTS:**

- 2019 Build to Suit for Pizza Hut | Store Includes Drive Thru Pickup Window | Tenant Has Been Operating at this Location for 20+ Years and Had a Complete Store Rebuild in 2019
- Tenant Has Been Operating at this Location for 20+ Years
- 1,856-SF Building on a +/-0.51 Acre Parcel
- New 15-Year Absolute Net Lease With 10+ Years Remaining and No Landlord Responsibilities
- 7.5% Rental Increases Every 5 Years and in Each of Three, 5 Year Renewal Options
- Lease is Guaranteed by Southeast Restaurants Corporation, a 40 Unit Operator Across South Carolina, Alabama and Georgia

### **TENANT HIGHLIGHTS:**

- Pizza Hut Serves a Variety of Pizza Styles, Including Signature Pan Pizza and Other Dishes Including Pasta, Breadsticks and Desserts
- Pizza Hut is the World's Largest Pizza Chain, With More Than 19,800 Stores Worldwide
- Pizza Hut is a Subsidiary of Yum! Brands, Owners of Taco Bell, KFC, Pizza Hut and More
- Yum! Brands Had 2024 Revenues of Over \$7.55 Billion

### **LOCATION HIGHLIGHTS:**

- Located Within the Main Retail Corridor Along US-53/Ron McNair Blvd Going Through Downtown Lake City
- High Visibility With 15,900+ Vehicles Per Day and Lighted Pylon Sign
- Easy Access From All Traffic Directions and Two Points of Ingress and Egress | 20 Parking Spaces With Drive Thru Pickup Lane
- Proximity to Multiple National Tenants Including Sonic, BP, Exxon, McDonald's, Jiffy Lube, Domino's, Dollar Tree, Subway, Advance Auto Parts, Belk, Tractor Supply and More
- Just Off of US-51/US-378 Interchange, a Major Highway Going Into Myrtle Beach, SC
- Population Exceeds 13,810 Within 5-Miles and is Projected to Increase by 2028
- Lake City is Apart of the Florence, SC Metropolitan Area, 60 Miles From Myrtle Beach and 80 Miles From Columbia

## LEASE AND OFFERING SUMMARY

**LIST PRICE**  
**\$1,290,000**

**CAP RATE**  
**6.25%**

**PRICE/SF**  
**\$695**

PROPERTY DESCRIPTION	
YEAR BUILT:	2019
GLA:	1,856-SF
LOT SIZE:	+/-0.51-AC
TYPE OF OWNERSHIP:	Fee Simple

LEASE ABSTRACT	
TENANT:	Pizza Hut
GUARANTOR:	Franchisee (40 Unit Operator)
LEASE TYPE:	Absolute Net
LEASE EXPIRATION:	09/03/2035
YEARS REMAINING:	10.5
RENTAL INCREASES:	7.5% Every 5 Years and in Each Option
RENEWAL OPTIONS:	Three, 5-Year Options
LL RESPONSIBILITY:	None
TENANT RESPONSIBILITY:	All


\*Pricing Based on Rental Increase Coming in September 2025

RENT SCHEDULE						
START	END	ANNUALLY	MONTHLY	PSF	INCREASE	
CURRENT	09/03/2025	\$75,020	\$6,252	\$40.42	-	
09/04/2025	09/03/2030	\$80,625*	\$6,719	\$43.44	7.50%	
09/04/2030	09/03/2035	\$86,672	\$7,223	\$46.70	7.50%	
OPTION 1	09/03/2040	\$93,172	\$7,764	\$50.20	7.50%	
OPTION 2	09/03/2045	\$100,160	\$8,347	\$53.97	7.50%	
OPTION 3	09/03/2050	\$107,672	\$8,973	\$58.01	7.50%	



 **Metrics**  
Apr 1, 2024 - Mar 31, 2025

Metrics



**Pizza Hut**  
125 N Boulevard (A/K/A 125 N Ron McNair Blv...

Visits	69.5K	Avg. Dwell Time	16 min
Visits / sq ft	27.51	Visits YoY	+12.5%
Size - sq ft	2.5K	Visits Yo2Y	+8.1%
Visitors	22.5K	Visits Yo3Y	+10.7%
Visit Frequency	3.1		

Ranking Overview



**Pizza Hut**  
125 N Boulevard (A/K/A 125 N Ron McNair ...





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AERIAL: SOUTH VIEW





## MARKET SUMMARY

### LAKE CITY OVERVIEW

Lake City is a city in Florence County, South Carolina. The population was 6,675 at the 2010 census. Located in central South Carolina, it is south of Florence and included as part of the Florence Metropolitan Statistical Area. Florence is a city in and the county seat of Florence County, South Carolina. It lies at the intersection of Interstates 20 and 95 and is the eastern terminus of the former. It is the county seat of Florence County and the primary city within the Florence metropolitan area. The area forms the core of the historical "Pee Dee" region of South Carolina, which includes the eight counties of northeastern South Carolina, along with sections of southeastern North Carolina.

Lake City is located in central South Carolina, and only 60 miles to the Atlantic Coast line and only 200 miles from the serrated mountains in Greenville County. Lake City is easy to get to by air or automobile. For those traveling by air, Florence Regional Airport is a short 30-minute drive from historic downtown Lake City, Myrtle Beach International Airport (MYR) is about an hour away, and Columbia Metropolitan Airport (CAE) is less than 2 hours away. For those traveling by road, Interstates 20, 26, 77, and 95 all pass-through South Carolina. US-378 or US-52 and SC-341 all provide links directly to Lake City.



### FLORENCE METRO AREA HIGHLIGHTS

The Florence Metropolitan Statistical Area consists of two counties in the Pee Dee region of northeastern South Carolina, anchored by the city of Florence. As of the 2020 census, the MSA had a population of 193,155.

In 2022, the GDP of Florence County was \$8.5 billion (about \$62,154 per capita). The real GDP was \$7.2 billion (about \$52,808 per capita) in chained 2017 dollars. In 2022-2024, the unemployment rate has fluctuated between 2.3-3.8%.

Duke Energy, Francis Marion University, GE HealthCare, Honda, McLeod Health, Otis Worldwide, QVC, Ruiz Foods, and Walmart are some of the largest employers in the county.

Florence has benefited from being located at the intersection of I-95 and I-20, approximately halfway between New York City and Miami, Florida. The city is located 80 miles east from the state capital Columbia, 70 miles west from Myrtle Beach, 120 miles north of Charleston, and 110 miles southeast of Charlotte, North Carolina. This has allowed Florence to remain competitive and bringing in and sustaining major manufacturers such as, General Electric, Honda, QVC Distribution Center and Otis Elevator.





## DEMOGRAPHIC REPORT

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection	3,081	9,748	12,510
2024 Estimate	3,069	9,673	12,432
2020 Census	3,104	9,702	12,448
2010 Census	3,486	10,689	13,636
Daytime Population	3,851	8,713	10,916
HOUSEHOLD INCOME	1 Mile	3 Miles	5 Miles
Average	\$60,826	\$60,352	\$59,591
Median	\$43,750	\$41,171	\$41,452
Per Capita	\$26,107	\$24,965	\$24,641
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection	1,345	4,015	5,179
2024 Estimate	1,323	3,944	5,093
2020 Census	1,293	3,847	4,975
2010 Census	1,355	4,026	5,177
HOUSING	1 Mile	3 Miles	5 Miles
Median Home Value	\$128,771	\$140,343	\$132,213
EMPLOYMENT	1 Mile	3 Miles	5 Miles
2024 Unemployment	3.41%	2.27%	2.14%
Avg. Time Traveled	27	27	28
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
High School Graduate (12)	38.54%	37.64%	38.64%
Some College (13-15)	17.73%	17.86%	17.54%
Associate Degree Only	7.19%	8.69%	9.06%
Bachelor's Degree Only	18.93%	15.36%	13.78%
Graduate Degree	2.82%	3.87%	3.55%

MAJOR EMPLOYERS	EMPLOYEES
1 Nan Ya Plastics Corp America	906
2 Bi-Lo LLC-Bi-Lo 259	494
3 Lower Florence County Hospital	278
4 Walmart Inc-Walmart	169
5 Healthcare Panascope Inc	120
6 Lake City Mental Health	100
7 C&C Services LLC	85
8 Sparrow & Kennedy Tractor Co	83
9 Ice Recycling LLC	75
10 City of Lake City	71
11 Dor Foods Inc-Captain Ds	57
12 Scranton Elementary School	51
13 South Carolina Prestress Corp	50





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