

Pizza Hut

\$1,088,580

7.15% CAP RATE

**338 S WASHINGTON ST
AFTON, WY 83110**



Franchisee-Guaranteed NNN Lease | ±13 Years Remaining With 1.5% Annual Rent
Increases | Established Afton Location Along South Washington Street (U.S. Highway 89)
Long-Operating Pizza Hut Location With Consistent Traffic Exposure | Globally Recognized
Pizza Brand With Proven Consumer Demand

Marcus & Millichap

WHY INVEST?



Strategic Afton Retail Corridor Location Supported by U.S. Highway 89 Traffic & Established Star Valley Community

- **Strategically Located Along South Washington Street (U.S. Highway 89)**, A Primary North-South Corridor Serving Afton And Providing Direct Connectivity Throughout Star Valley And To Regional Destinations Including Jackson And Salt Lake City
- **Freestanding Pizza Hut With Prominent Visibility**, Convenient Ingress/Egress, And On-Site Parking Positioned To Capture Both Local Traffic And Regional Pass-Through Consumers
- **Situated Within An Established Retail Corridor** Supported By Local Businesses, Service-Oriented Retail, And Nearby Commercial Uses Driving Consistent Customer Activity
- **Surrounded By A Stable Residential Trade Area Throughout Star Valley**, With Established Neighborhoods Supporting Recurring Demand For Convenient Dining And Takeout Options
- **Strong Traffic Exposure Along A Key Thoroughfare**, Benefiting From Daily Commuter Patterns, Tourism Flow, And Proximity To Major Routes Serving Western Wyoming



Long-Term NNN Lease With 13 Years Remaining | Strong Yield With Built-In Annual Rent Growth

- **±13 Years Remaining On A NNN Lease**, Providing Stable, Passive Income With Zero Landlord Responsibilities
- **Strong In-Place Cash Flow**, With \$77,833 In Annual Base Rent (\$6,486/Month) Backed By An Established Pizza Hut Location
- **Attractive Rent Growth Structure**, Featuring 1.5% Annual Increases, Delivering Consistent Income Growth Throughout The Lease Term
- **Long-Term Income Security**, With Four (4) Five-Year Renewal Options, Extending Potential Lease Duration And Upside
- **High-Yield Investment Opportunity Offered At A 7.15% Cap Rate**, Supported By A Proven Operating Location Within The Lincoln County Trade Area



Established Franchisee-Operated Location Globally Recognized Pizza Brand With Proven Off-Premise Model

- **Operated And Guaranteed By An Experienced Franchisee**, With A Demonstrated Track Record Of Executing Efficient, High-Volume QSR Operations Within The Pizza Hut System

- **Global QSR Leader — Pizza Hut** Is One Of The Most Recognized Pizza Brands In The World, With Thousands Of Locations Across The United States And A Strong International Presence
- **Widely Known For Its Core Menu Of Pizza, Wings, And Sides**, Driving Consistent Consumer Demand Through Delivery, Carryout, And Digital Ordering Platforms Built Around Convenience And Accessibility



INVESTMENT SUMMARY

Address:	GOOGLE MAPS 338 S Washington St, Afton, WY 83110
Concept:	Pizza Hut
Guarantor:	Franchisee
Price:	\$1,088,580
Cap Rate:	7.15%
NOI:	\$77,833
Building Size (SF):	±1,894 SF
Lot Size (AC):	±0.30 Acres
Year Built:	1984

LEASE TERMS

Lease Commencement:	2/1/2025
Lease Term Expiration:	1/31/2039
Term Remaining:	±13 Years
Lease Type:	NNN
Landlord Responsibilities:	None
Monthly Rent:	\$6,486
*Annual Base Rent:	\$77,833
Rental Increases:	1.5% Annually
Renewal Options:	4 x 5 Years

The information has been secured from sources we believe to be reliable but we make no representation or warranties as to the accuracy of the information either express or implied. References to square footage or age are approximate. Buyer must verify all information and bears all risk for any inaccuracies.

\$1,088,580

LISTING PRICE

7.15%

CAP RATE

±13 YRS

LEASE TERM

\$77,833

NOI

NNN

LEASE TYPE

±1,894 SF

BUILDING SIZE





NEARBY DEVELOPMENTS

3

5

1

4

2

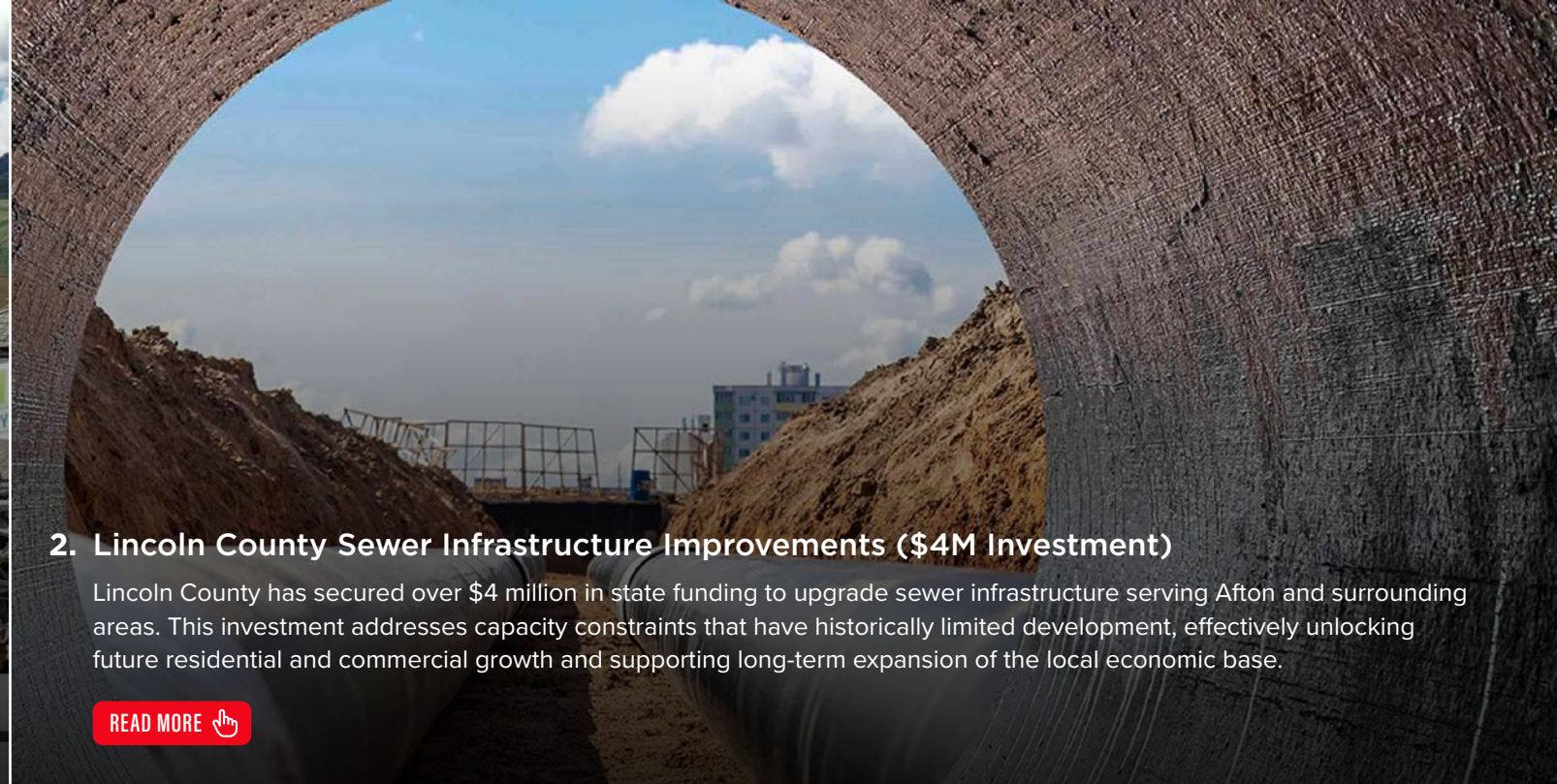
1-mile



1. Afton Residential Subdivision Expansion (Star Valley Growth)

The Town of Afton is actively advancing new residential subdivision development near the Adams Street corridor, with planning discussions and approvals underway. Driven by continued in-migration and limited housing supply across Star Valley, these projects are expected to expand the local population base and support long-term demand for neighborhood retail and services surrounding the subject property.

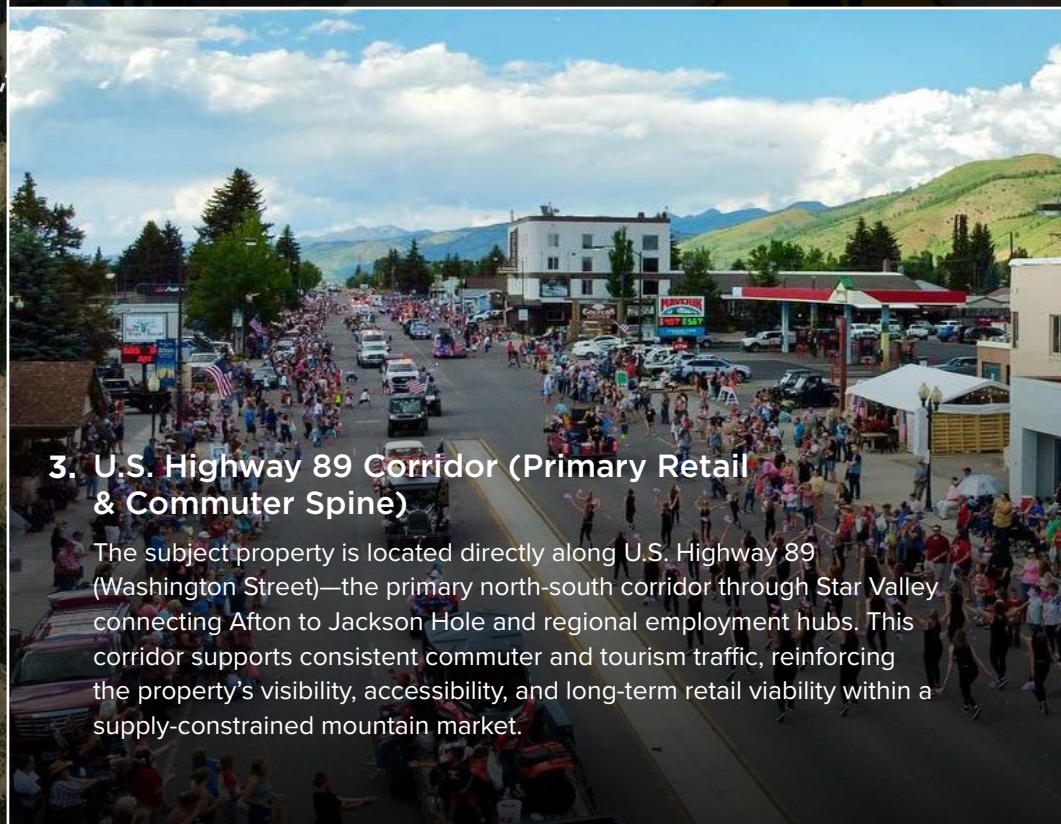
[READ MORE](#)



2. Lincoln County Sewer Infrastructure Improvements (\$4M Investment)

Lincoln County has secured over \$4 million in state funding to upgrade sewer infrastructure serving Afton and surrounding areas. This investment addresses capacity constraints that have historically limited development, effectively unlocking future residential and commercial growth and supporting long-term expansion of the local economic base.

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3. U.S. Highway 89 Corridor (Primary Retail & Commuter Spine)

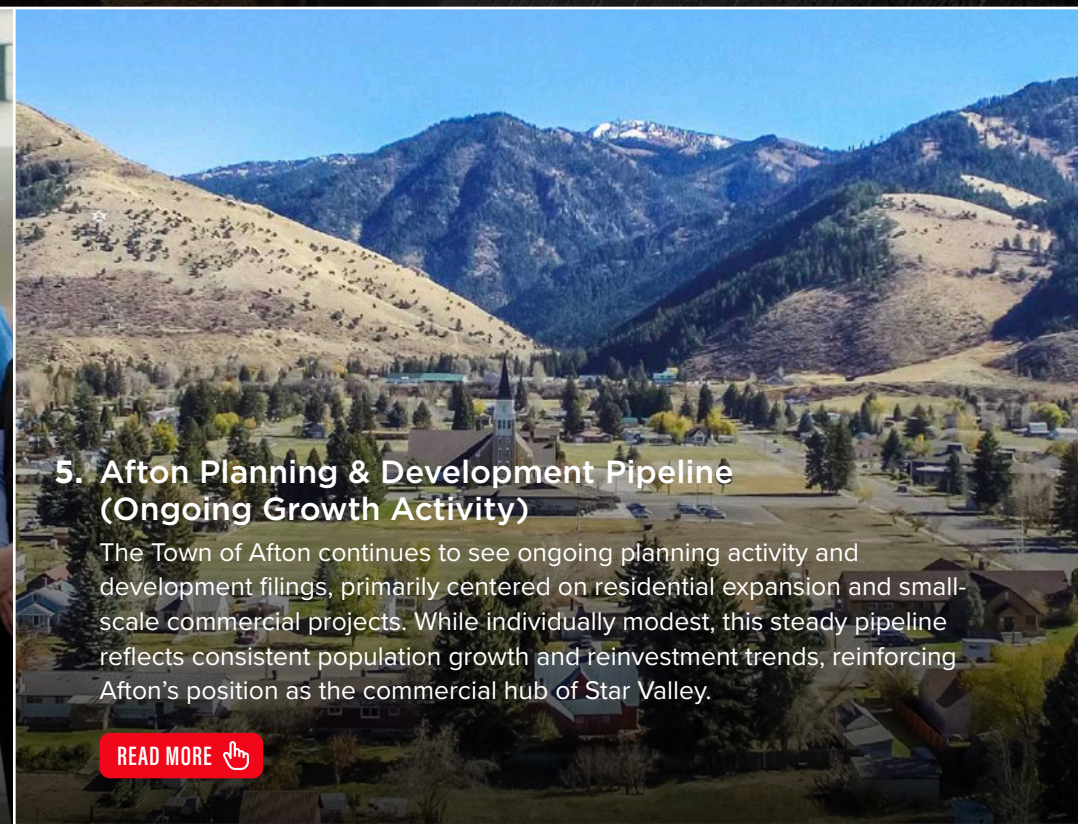
The subject property is located directly along U.S. Highway 89 (Washington Street)—the primary north-south corridor through Star Valley connecting Afton to Jackson Hole and regional employment hubs. This corridor supports consistent commuter and tourism traffic, reinforcing the property's visibility, accessibility, and long-term retail viability within a supply-constrained mountain market.



4. Star Valley Health Medical Campus (Regional Employment Anchor)

Star Valley Health, the region's primary medical provider, continues to expand services and facilities to meet growing demand across Lincoln County. As a major employer and essential service provider, the campus drives daily traffic, employment stability, and population retention, all of which are key demand drivers for nearby retail and service-oriented businesses.

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5. Afton Planning & Development Pipeline (Ongoing Growth Activity)

The Town of Afton continues to see ongoing planning activity and development filings, primarily centered on residential expansion and small-scale commercial projects. While individually modest, this steady pipeline reflects consistent population growth and reinvestment trends, reinforcing Afton's position as the commercial hub of Star Valley.

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AFTON WYOMING

Located in western Afton within Lincoln County, the Town of Afton serves as a key regional gateway community positioned along U.S. Highway 89, providing connectivity to Jackson, Salt Lake City, and the broader Star Valley region. The local economy is supported by tourism, agriculture, healthcare services, education, and government employment, with proximity to outdoor recreation destinations and seasonal visitor traffic driving economic activity. Major employers including Star Valley Health, Lincoln County School District No. 2, and local government institutions help sustain consistent year-round consumer activity for local retailers, restaurants, and service-oriented businesses.

Afton functions as an important neighborhood- and region-serving commercial hub for surrounding Star Valley communities as well as seasonal visitors traveling through northwest Wyoming, capturing daily needs-based spending and tourism-driven traffic. Retail and service uses are primarily concentrated along U.S. Highway 89 and Washington Street, where quick-service restaurants, convenience retail, and essential services benefit from steady vehicular flow. While modest in resident population, the broader trade area extends across Star Valley and nearby recreational corridors, supporting consistent visitation patterns and providing a reliable consumer base for drive-thru and convenience-focused operators.

POPULATION	AVG. HH INCOME	MEDIAN HOME VALUE
2,322	\$80,863	\$309,384

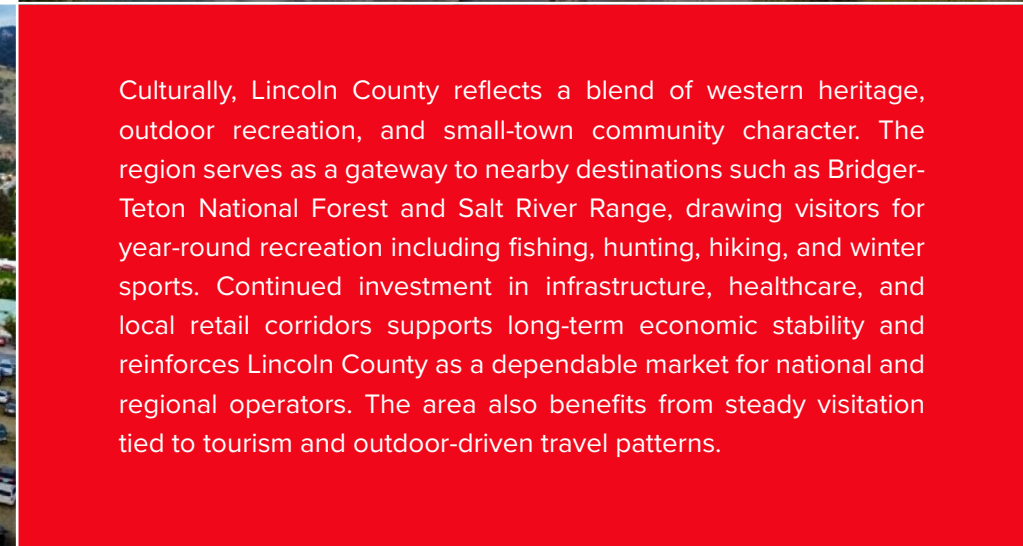
SOURCE: SITESUSA, 2026



LINCOLN COUNTY

Lincoln County serves as a key economic, governmental, and regional hub for western Wyoming and the broader Star Valley and Kemmerer areas. Anchored by communities such as Kemmerer, Afton, and Thayne, the county combines a strong energy and resource-based foundation with growing tourism and regional service industries. With a population of approximately 20,000 residents, Lincoln County functions as a central commercial and employment center for surrounding rural communities across southwest Wyoming.

The regional economy is supported by a diverse employment base including energy production, agriculture, healthcare, education, government services, and retail trade. Major institutions such as Kemmerer Operations (Naughton Power Plant), Star Valley Health, and Lincoln County School District No. 2 anchor key employment sectors while generating consistent economic activity and consumer demand. Its strategic location along U.S. Highway 30 and U.S. Highway 89 reinforces the region's role as an important transportation corridor linking western Wyoming to Utah and facilitating regional travel and commerce.



Culturally, Lincoln County reflects a blend of western heritage, outdoor recreation, and small-town community character. The region serves as a gateway to nearby destinations such as Bridger-Teton National Forest and Salt River Range, drawing visitors for year-round recreation including fishing, hunting, hiking, and winter sports. Continued investment in infrastructure, healthcare, and local retail corridors supports long-term economic stability and reinforces Lincoln County as a dependable market for national and regional operators. The area also benefits from steady visitation tied to tourism and outdoor-driven travel patterns.

TENANT PROFILE



Founded in 1958, Pizza Hut is one of the most recognized and enduring quick-service restaurant (QSR) brands in the world, built on a legacy of innovation, convenience, and craveable menu offerings. Originally established as a dine-in pizza concept, the brand quickly gained traction through its signature pan pizza, diverse menu, and family-friendly dining experience — cultivating strong customer loyalty across a broad consumer base. In addition to its core pizza offerings, the menu features pastas, wings, sandwiches, and a variety of limited-time and specialty items designed to meet evolving consumer preferences while maintaining its position as a leading pizza-focused QSR concept.

Today, Pizza Hut operates thousands of locations across the United States and international markets, with a significant global footprint spanning more than 100 countries. The brand has embraced modernization through digital ordering platforms, delivery and carryout optimization, and updated store formats that prioritize off-premise dining and operational efficiency. These initiatives have enhanced customer convenience and engagement, reinforcing Pizza Hut’s position as a leader in the highly competitive pizza segment.

Pizza Hut is a subsidiary of Yum! Brands, one of the largest restaurant companies in the world. Supported by a highly scalable franchise model, strong global brand recognition, and continued investment in technology and menu innovation, Pizza Hut remains a resilient and widely recognized industry leader, appealing to a broad customer base while continuing to adapt to changing consumer behaviors and dining trends.



IN THE NEWS



[FULL ARTICLE](#)

PIZZA HUT LAUNCHES HUT CRUST PLATFORM FOR CRUST LOVERS FIRST-OF-ITS-KIND CRUST

March 11, 2026 | PR Newswire

When it comes to pizza, crust isn't just a detail... it's the main event. And at Pizza Hut, crust reigns supreme. Today, Pizza Hut is officially introducing Hut Crust – a new platform celebrating the bold, recognizable crusts that have defined the brand for generations. At the center of the platform is a crave-worthy \$10 large three-topping pizza2 available on fans' choice of three iconic crusts: the new and improved Hand-Tossed, Tavern Style, or Thin 'N Crispy. This Pi Day, Pizza Hut announces it is on the...

PIZZA HUT TEAMS UP WITH FORMER NFL GREAT TOM BRADY TO LAUNCH NEW CAMPAIGN

January 7, 2026 | QSR

Pizza Hut teams up with legendary quarterback, Tom Brady, to kick off a new “Pizza Before the Hut” campaign celebrating the debut of Pizza Hut’s new \$10 deal on its biggest pizza for the biggest games of the year. Available starting today, Pizza Hut is hooking fans up with an incredible offer: the iconic 16” Big New Yorker pizza for just \$10. As the quarterback that has said “hut” more than any other quarterback on the field, Tom Brady is now taking that signature “hut” call OFF the field as Pizza Hut...



[FULL ARTICLE](#)

2025 REVENUE

\$5.5B

LOCATIONS

20K+

EMPLOYEES

350K+

PARENT COMPANY

Yum!

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Activity ID: ZAH1050094