Actual Site Photo

Pizza Hut

- Absolute NNN Lease with Zero Landlord Responsibilities
- Recently Executed 15.5 Year Lease with Four 5-Year Options
- Longterm Operating History (22+ Years)
- Freeway Offramp (Hwy 198 - 62,800 VPD)

250 S. AKERS ST. VISALIA, CA 93291

OFFERING MEMORANDUM

ALPHA
REAL ESTATE ADVISORS

Actual Site Photo

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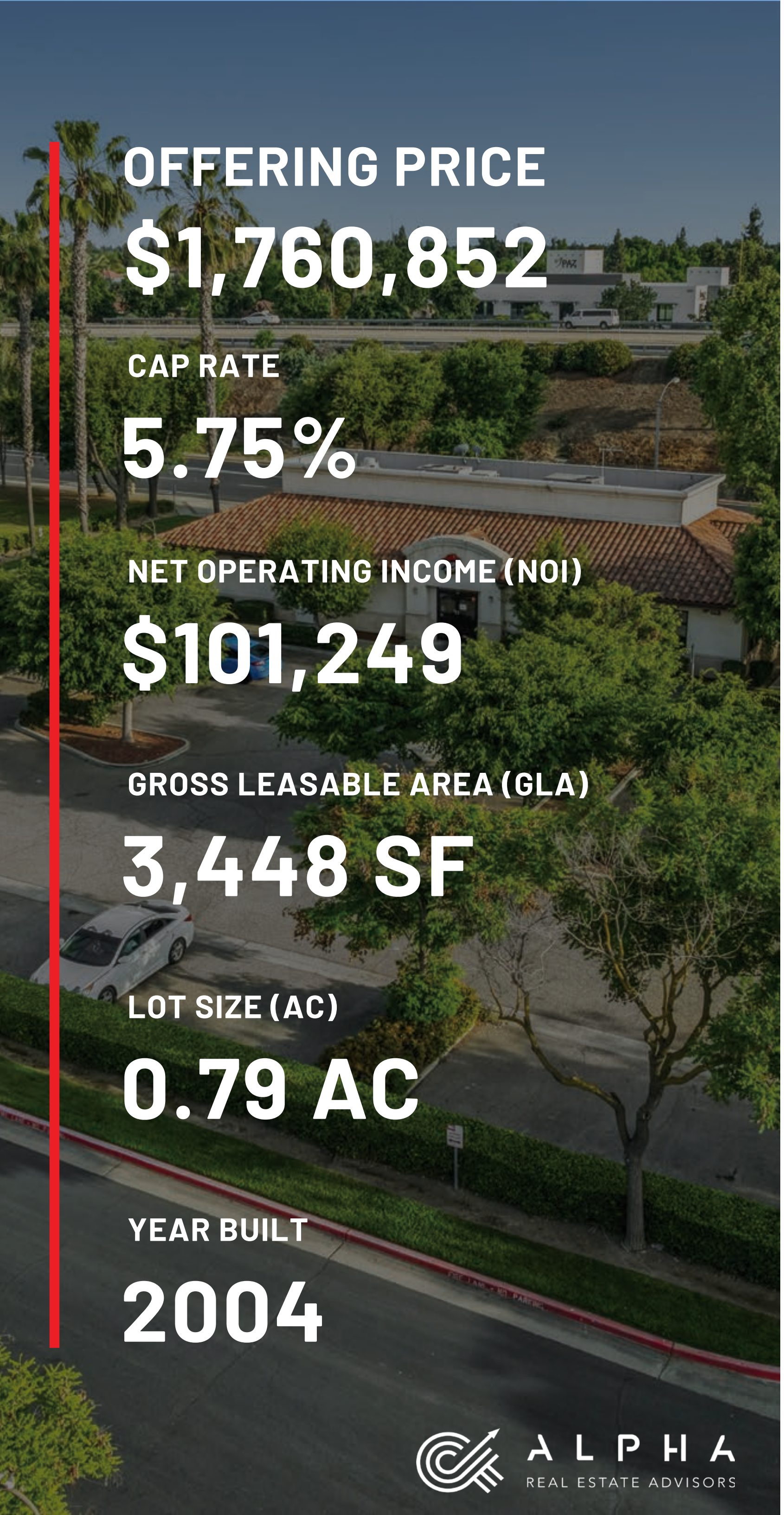

OFFERING PRICE
$1,760,852

CAP RATE
5.75%

NET OPERATING INCOME (NOI)
$101,249

GROSS LEASABLE AREA (GLA)
3,448 SF

LOT SIZE (AC)
0.79 AC

YEAR BUILT
2004

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REAL ESTATE ADVISORS

INVESTMENT HIGHLIGHTS

- **True Passive Ownership**
  Structured as a genuine *Absolute Triple Net lease (NNN)*, the tenant assumes full responsibility for all real estate taxes, insurance, and maintenance, both structural and non-structural, providing zero management responsibilities.

- **Long Term Lease**
  Recently executed 15.5-year lease term with 4 (four) five-year renewal options, signaling long-term tenant commitment and stability.

- **Healthy Rental Increases**
  10% rent escalations every five years drive meaningful NOI growth over the hold period, enhance exit valuation potential, and provide a natural hedge against inflation.

- **Nationally Recognized Brand – Pizza Hut / Yum! Brands**
  Pizza Hut is second-largest pizza concepts in the world, with approximately 19,000+ locations across 110 countries & territories.

- **Elite Franchise Operator & Guarantor**
  Southern PacPizza, the operator, is one of the most established Pizza Hut franchisee groups in the system, with ***77 locations*** and nearly 30 years of operating history. Southern PacPizza guarantees and manages ***24 units*** across Southern California and has demonstrated consistent, long-term operational stability across multiple California markets.
  FOR A FULL INTERACTIVE MAP OF ALL SOUTHERN PACPIZZA LOCATIONS, CLICK HERE.

- **Freeway Off-Ramp Positioning**
  Situated at the S. Akers Street interchange of State Route 198, the property captures freeway exit traffic and surface street commuters simultaneously boasting roughly ***(62,800 VPD).***

- **Dense National Retail Synergy**
  The SR-198 / S. Akers Street interchange is anchored by Denny's, Applebee's, Del Taco, Jack in the Box, Subway, Fairfield Inn, La Quinta, and Hampton Inn, establishing this node as Visalia's dominant freeway dining and lodging destination.

- **Recession Resilient Consumer Category**
  Pizza and QSR dining are historically recession-resistant categories. During economic downturns, value-oriented family concepts such as Pizza Hut frequently benefit from trade-down behavior from full-service restaurants, supporting rent coverage through market cycles.

LEASE ABSTRACT

TENANT	Pizza Hut
LEASE GUARANTOR	Southern PacPizza, LLC (24-Units)
OWNERSHIP INTEREST	Fee Simple – Land & Building
LEASE STRUCTURE	Absolute NNN
LANDLORD RESPONSIBILITIES	NONE
LEASE COMMENECEMENT	September 19, 2025
LEASE EXPIRATION	March 18, 2041
LEASE TERM REMAINING	±15 Years
INCREASES	10% Every 5 years
OPTIONS	Four (4), Five (5)-Year Options
RIGHT OF FIRST REFUSAL	Yes (10 Day Response Turnaround)
SALES REPORTING	Yes (Landlord Request, 2x/Year)

RENT SCHEDULE

LEASE PERIOD	LEASE YEAR	MONTHLY RENT	ANNUAL RENT	CAP RATE
Base Term	Current – Sept 18, 2030	$8,437	$101,249	5.75%
Base Term	Sept 19, 2030 – Sept 18, 2035	$9,281	$111,374	6.33%
Base Term	Sept 19, 2035 – Sept 18, 2040	$10,209	$122,511	6.96%
Base Term	Sept 19, 2040 – March 18, 2041	$11,230	$134,762	7.65%

PROPERTY PHOTOS - ACTUAL GROUND & AERIAL SNAPSHOTS

SURROUNDING RETAIL

SURROUNDING RETAIL

SURROUNDING RETAIL

6739

U.S. LOCATIONS

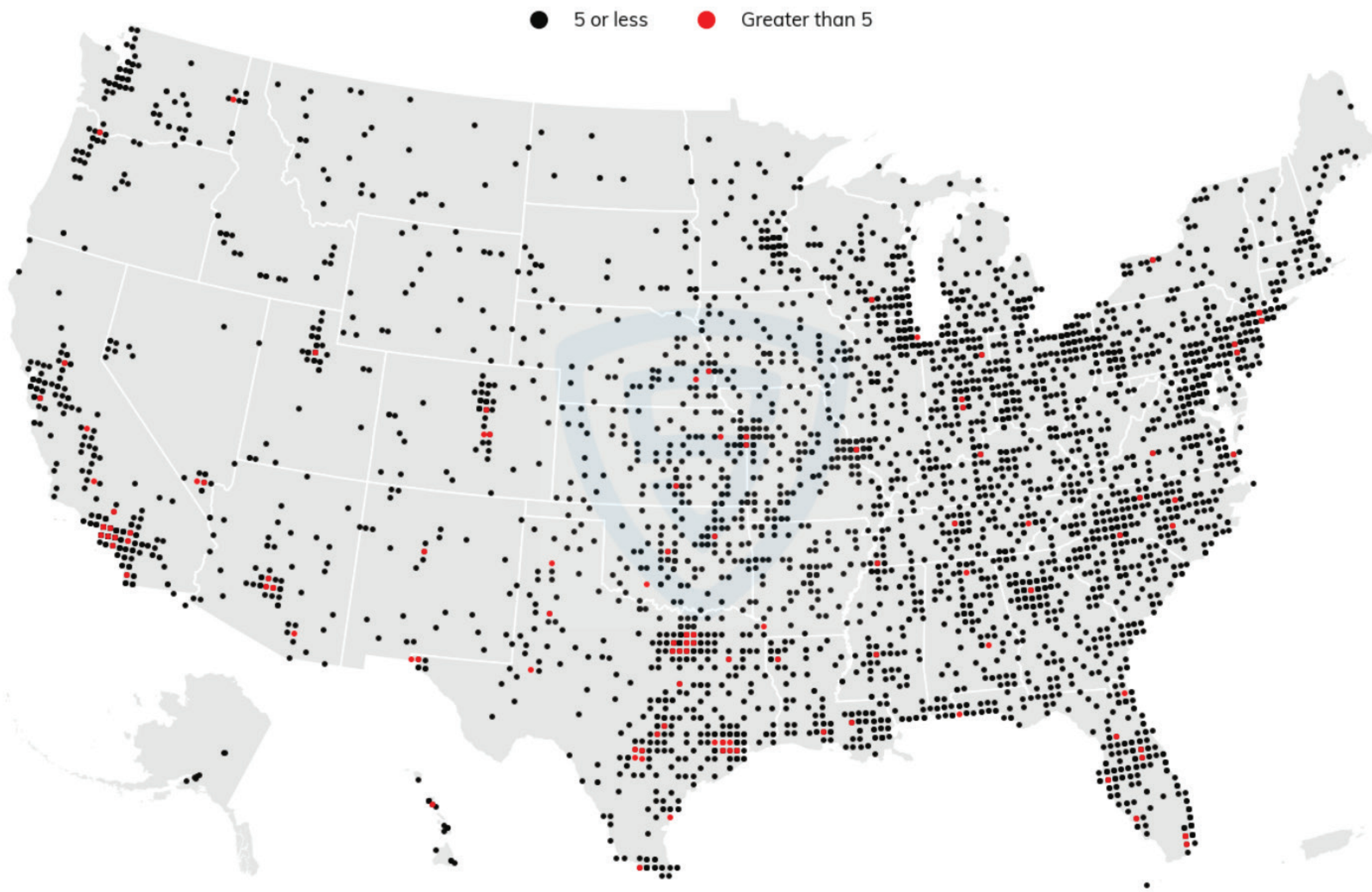
50

STATES

3,188

CITIES

PIZZA HUT'S STORE FOOTPRINT



Pizza Hut restaurant locations in the USA

Each grid point covers 10-mile radius with at least one location

Source: ScrapeHero.com

Founded in 1958, Pizza Hut operates 19,000+ locations across 110 countries, the most widely distributed pizza brand on earth by location count. A cornerstone of American QSR culture, it maintains strong consumer awareness nationwide. Positioned as a value-oriented, family-first concept, Pizza Hut tends to perform well during economic downturns as consumers shift from casual dining. Its delivery- and carryout-focused model minimizes dine-in overhead, supporting consistent operator margins. Off-premise sales dominate revenue, aligning with the long-term consumer shift toward convenience-driven dining.

19,000 Locations

Second-largest pizza concept in the world .

110+ Countries

Global footprint spanning 6 continents.

68 Years of Operation

Founded 1958 in Wichita, Kansas — continuous operation ever since

58K+ System Restaurants

Across KFC, Taco Bell, Pizza Hut & Habit Burger — one of the largest restaurant portfolios on earth.

155+ Countries

Yum! Brands operates on every inhabited continent, making it a truly global franchise enterprise.

$8.21 Billion (2025 Revenue)

Representing an 8.81% year-over-year increase from 2024, reinforcing continued global growth.

98% Franchised

Nearly fully asset-light franchise model generating highly predictable royalty income.

Pizza Hut is backed by Yum! Brands (NYSE: YUM) — a $7.5B revenue, 58,000+ location global franchise enterprise operating in 155 countries.

VISALIA, CA

Located in the heart of California's Central Valley, Visalia serves as the commercial and economic center for Tulare County and surrounding rural communities. Positioned along State Route 198 with connectivity to Highway 99, the city benefits from consistent regional traffic and serves as a primary retail destination for a broad trade area exceeding 450,000 residents.

RETAIL-DRIVEN ECONOMY WITH DAILY NEEDS DEMAND

Visalia's economy is anchored by essential retail, grocery, and quick-service restaurant demand driven by steady population growth and a strong working-class consumer base. Major retail corridors such as Mooney Boulevard and Noble Avenue feature national tenants, power centers, and high traffic counts, making the market highly attractive for QSR and service-oriented concepts.

POPULATION	2 MILE	5 MILES	10 MILES
2025 Population	48,994	146,554	258,522
2030 Population Projection	50,044	150,013	264,461

HOUSEHOLDS	2 MILE	5 MILES	10 MILES
2025 Households	16,888	47,929	80,846
2030 Household Projection	17,259	49,041	82,66

INCOME	2 MILE	5 MILES	10 MILES
Avg Household Income	$122,148	$105,895	$101,704
Median Household Income	$96,475	$85,112	$82,285

CONSUMER SPENDING	2 MILE	5 MILES	10 MILES
Total Specified Spending	$615K	$1.6M	$2.8M

$8B+ ANNUAL AGRICULTURAL OUTPUT

AGRICULTURE-DRIVEN ECONOMY

Tulare County ranks among the top agricultural producers in the United States, generating billions in annual output across dairy, citrus, nuts, and produce. This economic foundation supports steady employment, population stability, and consistent consumer demand.

100,000+ LOCAL WORKFORCE

EMPLOYMENT & DAYTIME POPULATION

The region's workforce is supported by agriculture, healthcare, education, and government sectors, creating a strong daytime population that benefits quick-service restaurants and service-oriented retail.

4M+ ANNUAL VISITORS TO NEARBY PARKS

GATEWAY TO NATIONAL PARK TOURISM

Located near Sequoia National Park and Kings Canyon National Park, Visalia serves as a key lodging and dining stop for millions of annual visitors. This tourism flow enhances local hospitality and food service demand, particularly along major retail corridors and highway-adjacent locations.

Source: Visit Visalia; Tulare County Economic Development Corporation; City of Visalia Economic Development; U.S. Census Bureau; California Employment Development Department; National Park Service.

DISCLAIMERS & AGREEMENT

Alpha Real Estate Advisors LLC ("AREA") has been retained as the exclusive listing broker to arrange the sale or lease of the property identified herein above (the "Property").

Purpose and Intent. This Offering Memorandum ("Memorandum") has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, lease, or a solicitation of an offer to buy or rent, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

Information Provided As An Opinion: The information in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. This Memorandum does not contain all the information that you may need or desire to evaluate the Property. All information in this Memorandum and any other written or oral communication transmitted to you in the course of your evaluation of the Property is presented "as is" without representation or warranty, express or implied, of any kind by AREA, Owner/Seller, or either's respective subsidiaries, agents, affiliates, members, officers, and/or employees. AREA assumes no responsibility for this Memorandum, and hereby disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum. This Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, suitability determination, or endorsement as to the Property's value by AREA or Owner/Seller. This Memorandum contains certain documents, which are described in summary form and do not purport to be complete or accurate descriptions of, nor do they constitute a legal analysis of, the full documents involved. All such summaries are qualified in their entirety by reference to such documents. All references to acreage(s), square footage(s), and other measurements are approximations. Neither AREA nor Owner/ Seller undertakes any responsibility or compulsion to update any of the information discussed herein. Any information and expressions of opinion herein contained are subject to change without notice. Neither the delivery of this Memorandum nor the purchase or lease of the Property shall, under any circumstance(s), create an implication that there has been no change in the affairs of the Property since the date this Memorandum was created or provided to you.

By accepting this Memorandum, you agree that in determining the advisability of purchasing or leasing the Property, you shall not rely on this Memorandum or upon any other materials or information provided AREA or its brokers, but rather that you shall rely solely upon your own examination (including engineering and environmental inspections) and investigation of the Property at your own cost prior to purchasing or leasing the Property. An opportunity to inspect the Property will be made available to you upon written request. You acknowledge AREA is not acting as an attorney, tax advisor, surveyor, appraiser, structural engineer, and that you should consult such professionals.

This Memorandum is not to be used in connection with an offer to sell, lease, or the solicitation of an offer to buy or lease in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make sure offer or solicitation. ALL INFORMATION CONTAINED HEREIN IS A STATEMENT OF OPINION. ANY RELIANCE ON THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

Forward-Looking Statements and Financial Projections. All statements herein, other than statements of historical fact, are statements that could be deemed "forward-looking" statements with respect to the anticipated future performance of the Property, including any financial projections, statements regarding future economic conditions or performance, and statements of belief and of assumptions underlying any of the foregoing. These projections and statements are provided for general reference purposes only and may involve known and unknown risks and various assumptions subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of AREA and/ or Owner/ Seller, and which therefore are subject to material change and/or variation. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized. Potential purchasers or tenants of the Property are cautioned that the actual results, performance, and/ or achievements may vary materially from anticipated results, performance, and/or achievements. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections of forward-looking statements based thereon. YOU MAY NOT RELY UPON THE FINANCIAL PROJECTIONS, AS THEY ARE ILLUSTRATIVE ONLY.

Owner's/Seller's Reserved Rights. Owner/Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest and/or to terminate discussions with any party at any time with or without notice and for any reason. Owner/Seller shall have no legal commitment or obligation to any recipient of this Memorandum unless a written agreement for the purchase of the Property has been executed, delivered, and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or affirmatively waived. The Owner/Seller reserves the right to move forward with an acceptable offer on the Property prior to the call for offers deadline.

Confidentiality: The Property is privately offered, and your receipt of this Memorandum serves to evidence your agreement that: (i) this Memorandum is subject to the Confidentiality and Non-Circumvention Agreement you previously executed with AREA, (ii) this Memorandum is furnished to you for the sole purpose of evaluating your interest in the Property, (iii) you will return the Memorandum if requested to do so by AREA, (iv) you will not use any part of this Memorandum in a manner detrimental to Owner/Seller or AREA, and (v) you will not reproduce or disclose any portion of this Memorandum to anyone without the prior written authorization of AREA. These terms and conditions apply to this Memorandum and all documents and other information provided in connection herewith.

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