



*The City of Plymouth has Implemented a Streetscape Beautification Project at the Cost of the City*

Pizza Hut - STNL Investment  
1425 Ann Arbor Road  
Plymouth, Michigan 48170

:: OFFERING MEMORANDUM

**CBRE**

*Driving Price and Adding Value through Experience and Market Knowledge*

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal

commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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### Investment Highlights

- Single Tenant Asset, 100 Percent Occupied
- Absolute NNN Lease, Zero Landlord Responsibilities
- Located Within a Strong Demographic, High Growth Market With an Average Household Income of \$91,000 Within a Three Mile Radius
- Excellent Location, Direct Frontage Along Ann Arbor Road with Close Access to I-275
- Traffic Counts of Over 22,000 VPD Along West Ann Arbor Road
- Lease is Guaranteed by Pizza Hut of America, Inc. and Redberry Resto Brands, International, Inc.
- Tenant Pays Percentage Rent on Top of Contract Rental Rate
- City of Plymouth is in the Midst of Streetscape Renovations With an Estimated Cost of Approximately \$900,000 to Include Landscape Plantings, Ornamental Fencing, and Stamped Concrete Sidewalks

### The Offering

CBRE has been retained by current ownership as the exclusive marketing advisor for the disposition of the Single Tenant Net Leased Pizza Hut Restaurant located at 1425 West Ann Arbor Road in Plymouth Township, Michigan.

### The Summary

The Pizza Hut Restaurant consists of 2,535 square feet and sits on a 0.57 acre parcel. Pizza Hut has over one year remaining on their current lease (expires December 10, 2015). The lease is equipped with two additional five year options, both of which the lease calls for rental increases of 15% per option period.

Pizza Hut is on an absolute NNN lease, responsible for procuring and paying direct all operating expenses including real estate taxes and insurance and paying utilities directly. The tenant is also responsible for the repairs and replacements of the building, sidewalks, parking areas, roof and structure. The lease is guaranteed by the franchisee, Redberry Rest Brands, International, Inc., who is one of the top five franchise's nationwide with over 133 locations in the U.S. and Canada. The lease is also guaranteed by Pizza Hut of America, Inc, a corporate guaranty.

Pizza Hut is a unit of YUM! Brands and operates the world's #1 pizza chain with more than 13,000 outlets in about 90 countries worldwide. Pizza Hut offers dine-in service at its characteristic red-roofed restaurants, as well as carry-out and delivery service. About 15% of the restaurants are company-operated, while the rest are franchised. The world's largest fast food company, YUM! Brands runs KFC and Taco Bell in addition to Pizza Hut.

In addition to the subject property, there is one additional Pizza Hut location available for sale, one in Warren, Michigan. Please contact Bill O'Connor for further details on the investment opportunities.



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**FINANCIAL OVERVIEW**

Asking Sales Price	\$519,500
Down Payment	All Cash Transaction
Price per Square Foot	\$204
CAP Rate	10.00%
Financing	Offered Free and Clear of Existing Financing

**BUILDING INFORMATION**

Property	Pizza Hut 1425 Ann Arbor Road Plymouth Twp., MI 48170
Building Square Feet (RBA)	2,535 Square Feet
Property Type	Single Tenant Retail
Year Built	1974 / 1980
Parcel Size (Acres)	0.57 Acres
Type of Ownership	Fee Simple
Current Occupancy	100%

PROPERTY DETAILS



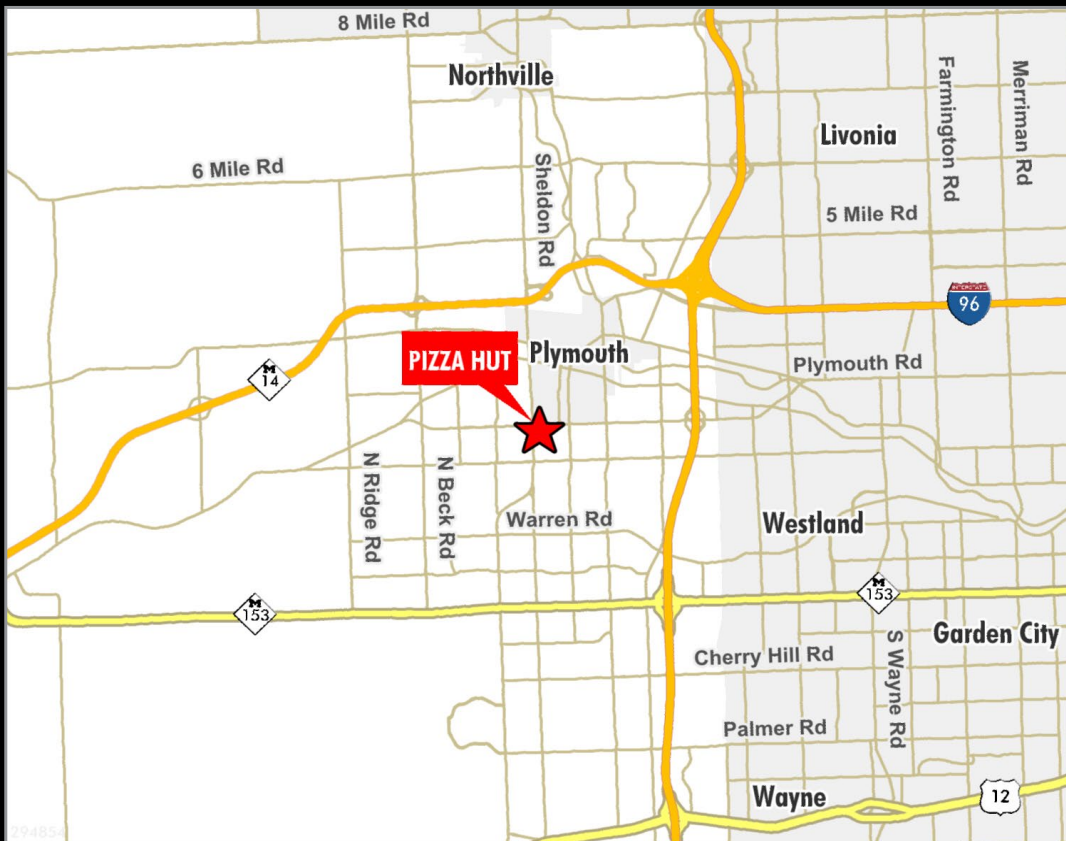
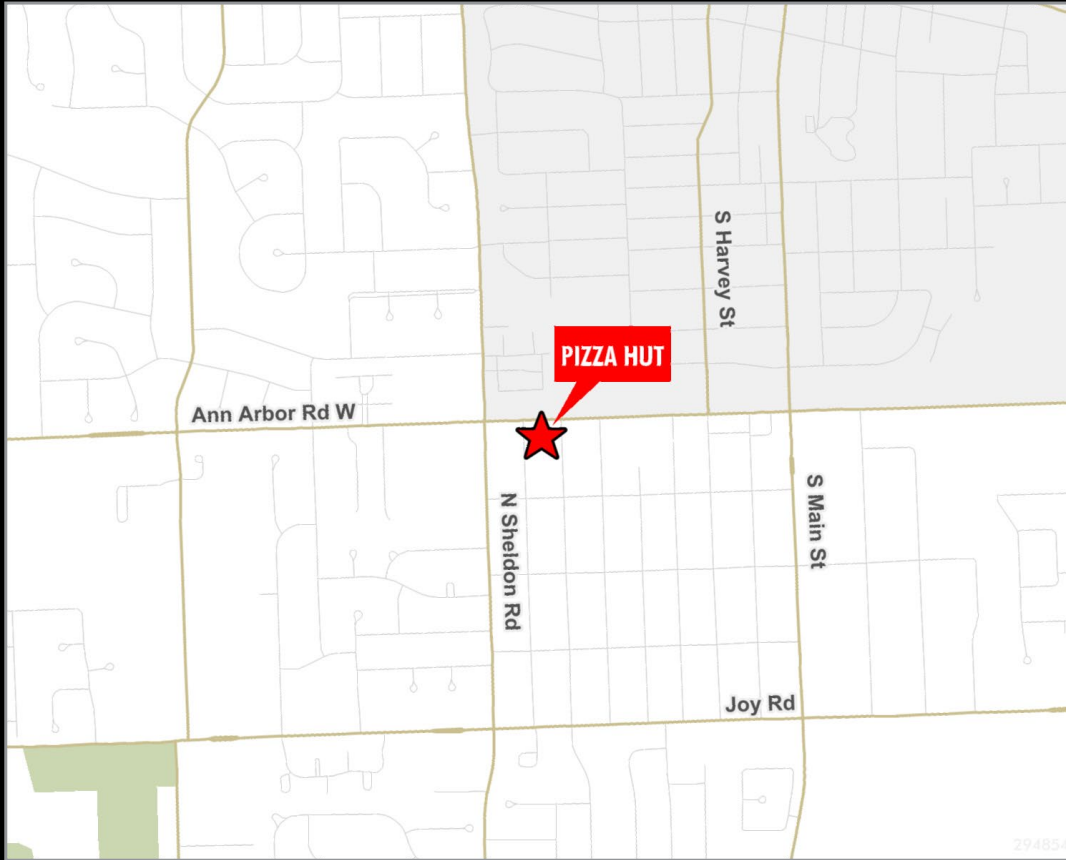
**GENERAL PROPERTY INFORMATION**

Property Address	Pizza Hut 1425 Ann Arbor Road West Plymouth Township, MI 48170
County	Wayne
Property Type	Single Tenant Retail
Year Constructed	1974 / 1980
Parcel Number	R78059030019301
Building Size (Gross Building Area)	2,535 Square Feet
Building Size (Rentable Building Area)	2,535 Square Feet
Parcel Size	0.57 Acres
Zoning	Commercial
Number of Stories	One
Access and Visibility	Two via Ann Arbor Road West

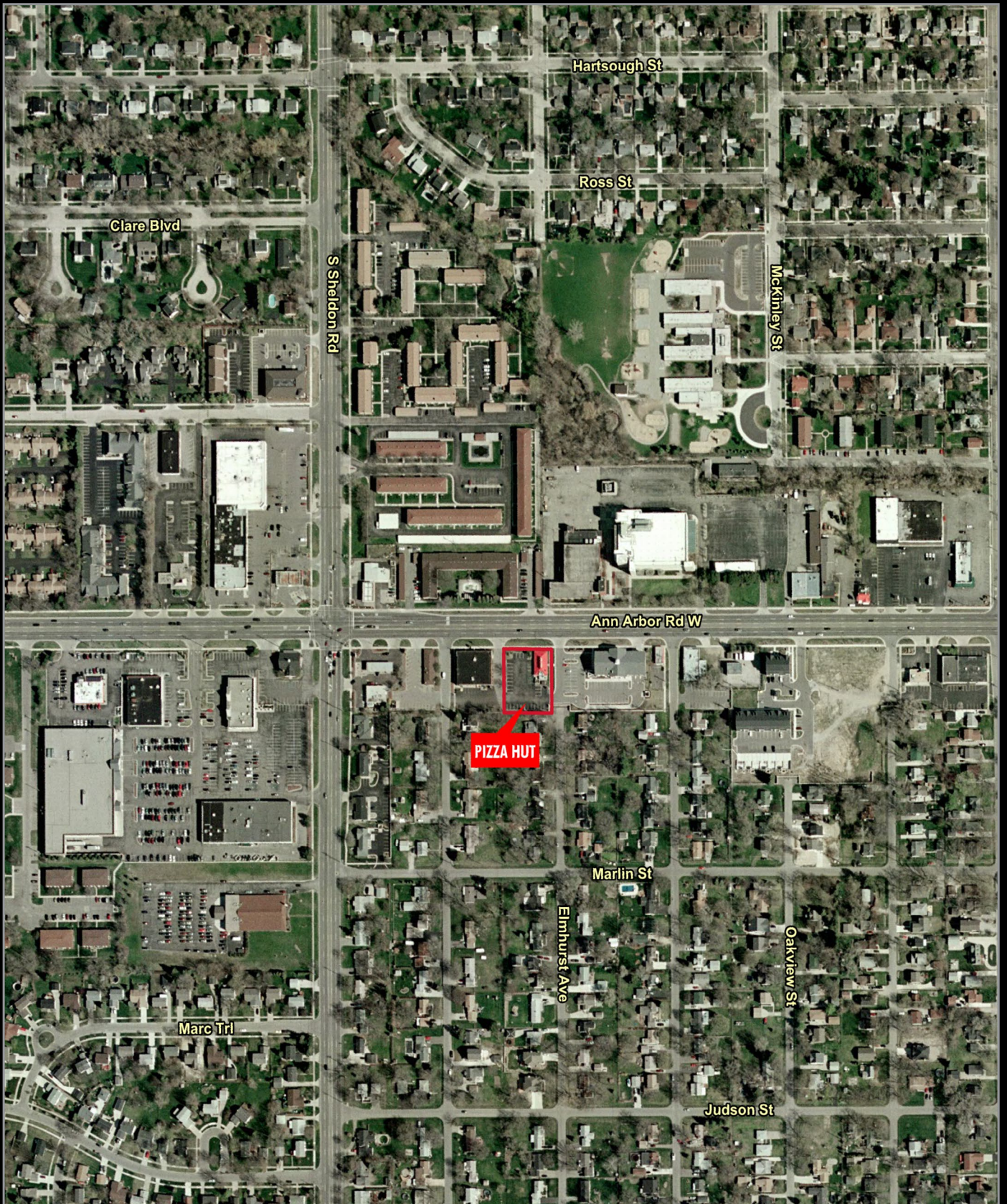
**BUILDING DETAILS**

Exterior Walls	Dryvit and Brick Veneer
Roof	Rubber Membrane
Structural	Structural Steel Columns
Foundation	Poured Concrete
Parking Surface	Asphalt Paved
Elevator	To Code
Fire Protection	To Code
HVAC	Roof Mounted Units
Utilities	All to Site
Plumbing	To Code

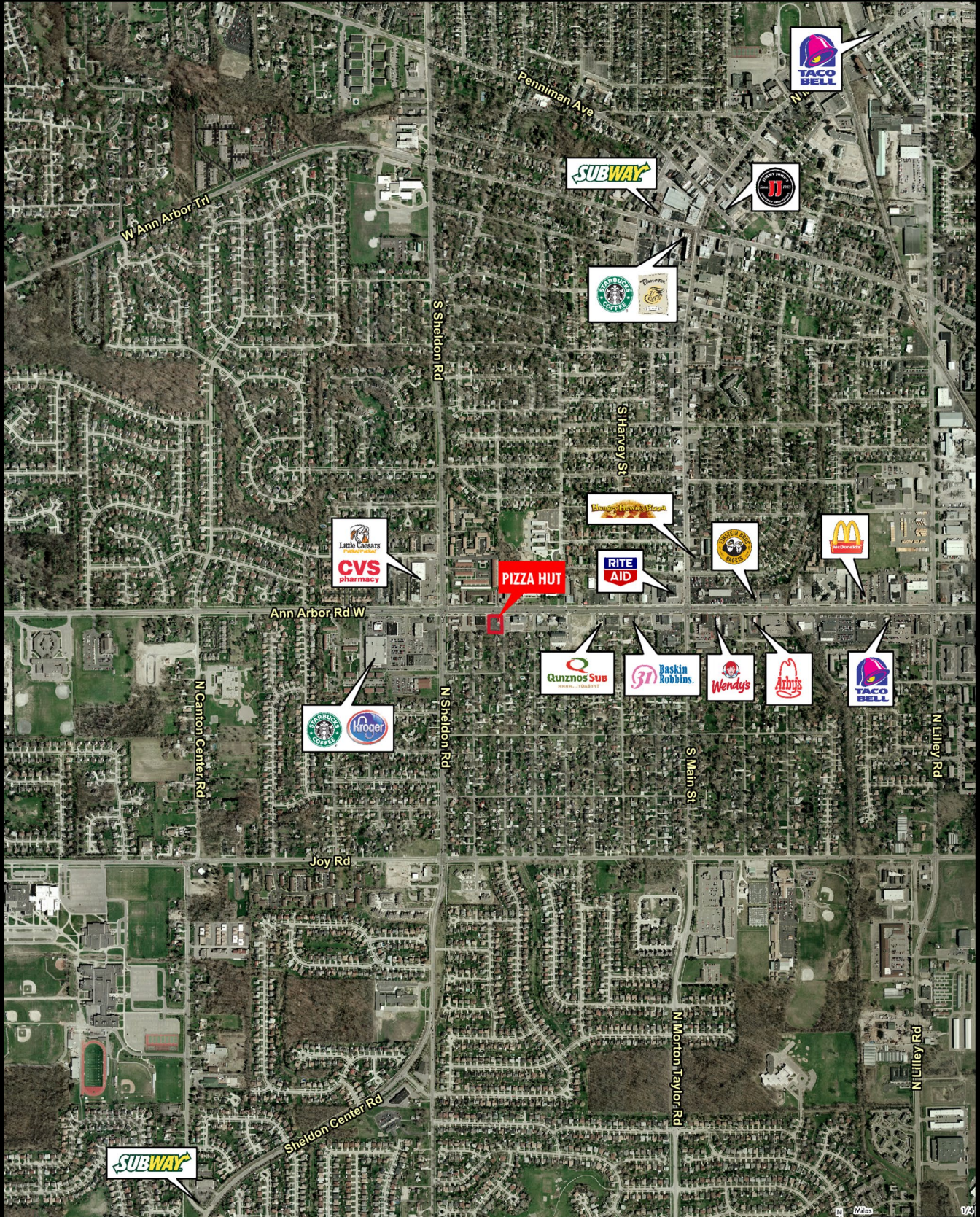
AREA MAPS







AERIAL MAP

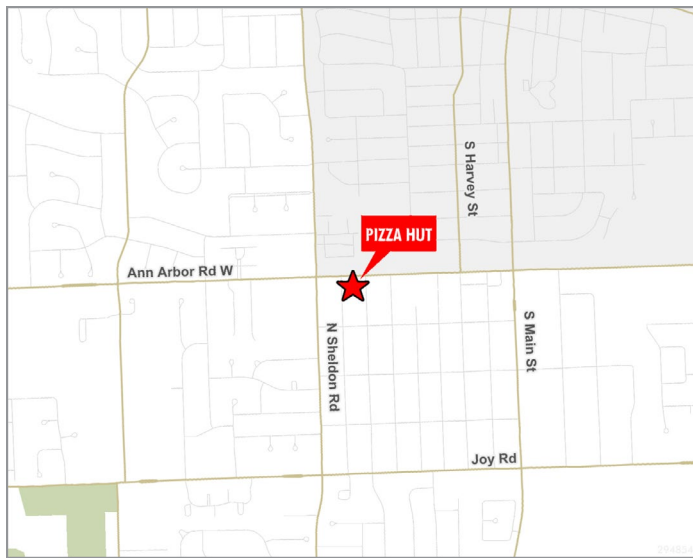




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## AREA OVERVIEW



### Location Overview

The subject property is located along the south side of Ann Arbor Road West, just east of Sheldon Road. Pizza Hut is located within the Southern I-275 submarket with 2,496 retail buildings totaling 28.4 million square feet with rents averaging \$10.48 per square foot NNN.

### Plymouth Township

Plymouth Township has many advantages: Location, access to major freeways, world-class industrial parks and high quality housing development. The Township is 16.6 square miles in the western part of Wayne County. In 2010, the Township had a population of 27,524. The City occupies 2.27 square miles in the middle of the Township.

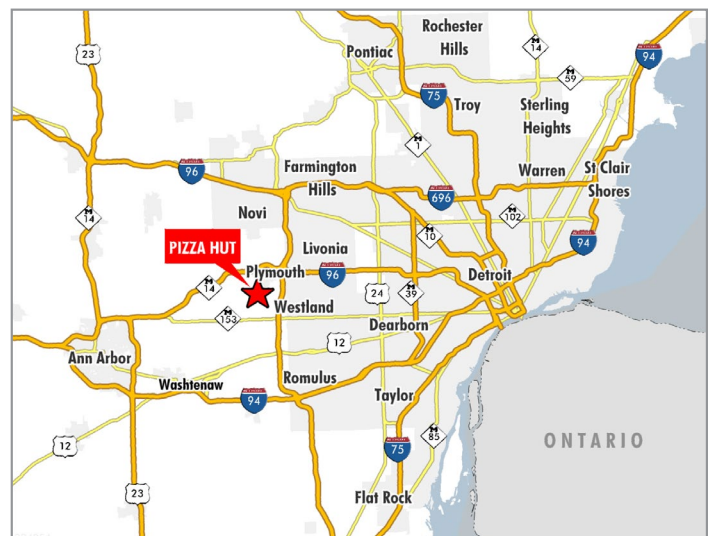
Plymouth Township is a well-planned community that has developed around the “golden corridor” of Western Wayne County, along the M-14 freeway. Much of the new commercial development is concentrated in industrial parks in this area. There are several high-tech industrial parks along the M-14 corridor between Ridge and Sheldon Roads. The Metro West Industrial Parks house over eighty businesses, including Freudenberg NOK, a major supplier to the auto industry, as well as TRAM,

Valassis and SKF operations. People are attracted to Plymouth Township because of the upscale housing in attractive subdivisions, and proximity to freeways and employment opportunities. Plymouth Township also has one of the lowest tax rates in Wayne County.

Plymouth Township is a growing community, but the growth is being carefully monitored so that it enhances the developments of the past. The Township Board believes in providing the infrastructure to encourage new development and encouraging other groups to take a role so that taxes can be kept down. As a result, the Township is working with neighboring communities and the private sector in partnerships for development.

### Wayne County

The property is located in Wayne County, which is the 13th most-populous county in the United States. The county seat is Detroit, the largest city in Michigan. Wayne County is located in southeastern Michigan, encompassing approximately 623 square miles. It is made up of 34 cities, including the city of Detroit, nine townships and 41 public school districts and its population consists of approximately two million.



DEMOGRAPHIC PROFILE

	<b>1425 Ann Arbor Rd W 1 mile radius</b>	<b>1425 Ann Arbor Rd W 3 mile radius</b>	<b>1425 Ann Arbor Rd W 5 mile radius</b>	
<b>POPULATION</b>	2013 Estimated Population	12,165	72,654	186,900
	2018 Projected Population	11,912	71,316	186,592
	2010 Census Population	12,326	73,526	186,947
	2000 Census Population	12,504	73,727	172,122
	Growth 2010-2013	-1.30%	-1.19%	-0.02%
	Growth 2013-2018	-2.08%	-1.84%	-0.16%
	2013 Estimated Median Age	42.33	41.47	40.69
	2013 Estimated Average Age	40.69	40.13	39.68
<b>HOUSEHOLDS</b>	2013 Estimated Households	5,015	29,018	74,134
	2018 Projected Households	4,943	28,537	73,796
	2010 Census Households	5,051	29,331	74,431
	2000 Census Households	5,002	28,567	67,308
	Growth 2010-2013	-0.73%	-1.07%	-0.40%
	Growth 2013-2018	-1.42%	-1.66%	-0.46%
	2013 Est. Average Household Size	2.40	2.51	2.51
<b>INCOME</b>	2013 Est. Median Household Income	\$69,959	\$70,289	\$66,022
	2018 Prj. Median Household Income	\$67,510	\$68,540	\$64,643
	2000 Cen. Median Household Income	\$69,672	\$70,642	\$66,734
	2013 Est. Average Household Income	\$88,488	\$91,580	\$88,336
	2013 Estimated Per Capita Income	\$36,476	\$36,577	\$35,039
<b>HOUSING</b>	2013 Estimated Housing Units	5,236	30,624	78,544
	2013 Estimated Occupied Units	5,015	29,018	74,134
	2013 Estimated Vacant Units	221	1,607	4,410
	2013 Est. Owner Occupied Units	3,879	22,095	54,334
	2013 Est. Renter Occupied Units	1,135	6,922	19,800
	2013 Est. Median Housing Value	\$178,651	\$174,277	\$170,348
	2013 Est. Average Housing Value	\$195,414	\$202,520	\$205,159

DEMOGRAPHIC PROFILE

	1425 Ann Arbor Rd W 1 mile radius	1425 Ann Arbor Rd W 3 mile radius	1425 Ann Arbor Rd W 5 mile radius	
<b>INCOME</b>	<b>2013 Estimated Households</b>	<b>5,015</b>	<b>29,018</b>	<b>74,134</b>
	- Income Less than \$15,000	484 (9.7%)	1,854 (6.4%)	6,049 (8.2%)
	- Income \$15,000 - \$24,999	406 (8.1%)	2,405 (8.3%)	6,502 (8.8%)
	- Income \$25,000 - \$34,999	363 (7.2%)	2,353 (8.1%)	6,432 (8.7%)
	- Income \$35,000 - \$49,999	558 (11.1%)	3,561 (12.3%)	8,876 (12.0%)
	- Income \$50,000 - \$74,999	857 (17.1%)	5,240 (18.1%)	13,834 (18.7%)
	- Income \$75,000 - \$99,999	683 (13.6%)	4,063 (14.0%)	9,849 (13.3%)
	- Income \$100,000 - \$124,999	573 (11.4%)	3,272 (11.3%)	7,520 (10.1%)
	- Income \$125,000 - \$149,999	380 (7.6%)	2,164 (7.5%)	5,012 (6.8%)
	- Income \$150,000 - \$199,999	434 (8.7%)	2,336 (8.1%)	5,785 (7.8%)
	- Income \$200,000 - \$249,999	117 (2.3%)	676 (2.3%)	1,563 (2.1%)
	- Income \$250,000 - \$499,999	138 (2.8%)	874 (3.0%)	2,055 (2.8%)
	- Income Over \$500,000	22 (.4%)	221 (.8%)	655 (.9%)
	2013 Est. Average Household Income	\$88,488	\$91,580	\$88,336
2018 Prj. Average Household Income	\$86,098	\$89,503	\$86,395	
2000 Cen. Avg. Household Income	\$82,700	\$86,437	\$84,613	
<b>HOUSEHOLD SIZE</b>	<b>2013 Estimated Households</b>	<b>5,015</b>	<b>29,018</b>	<b>74,134</b>
	- 1 Person Household	1,417 (28.3%)	7,729 (26.6%)	20,360 (27.5%)
	- 2 Person Household	1,730 (34.5%)	9,586 (33.0%)	23,781 (32.1%)
	- 3 Person Household	806 (16.1%)	4,654 (16.0%)	11,872 (16.0%)
	- 4 Person Household	721 (14.4%)	4,416 (15.2%)	11,263 (15.2%)
	- 5 Person Household	245 (4.9%)	1,811 (6.2%)	4,672 (6.3%)
	- 6 Person Household	74 (1.5%)	598 (2.1%)	1,564 (2.1%)
	- 7 or More Person Household	22 (.4%)	223 (.8%)	622 (.8%)
2013 Est. Average Household Size	2.40	2.51	2.51	
<b>VEHICLES</b>	<b>2013 Estimated Households by Number of Vehicles</b>	<b>5,015</b>	<b>29,018</b>	<b>74,134</b>
	- Households with No Vehicles	253 (5.0%)	1,411 (4.9%)	3,971 (5.4%)
	- Households with 1 Vehicle	1,546 (30.8%)	8,534 (29.4%)	24,175 (32.6%)
	- Households with 2 Vehicles	2,281 (45.5%)	13,346 (46.0%)	32,498 (43.8%)
	- Households with 3 Vehicles	644 (12.8%)	4,034 (13.9%)	9,537 (12.9%)
	- Households with 4 Vehicles	220 (4.4%)	1,346 (4.6%)	3,077 (4.2%)
	- Households with 5+ Vehicles	72 (1.4%)	347 (1.2%)	875 (1.2%)
	2013 Est. Average Number of Vehicles	1.87	1.89	1.83

DEMOGRAPHIC PROFILE

	1425 Ann Arbor Rd W 1 mile radius	1425 Ann Arbor Rd W 3 mile radius	1425 Ann Arbor Rd W 5 mile radius	
<b>RACE &amp; ETHNICITY</b>	<b>2013 Estimated Population by Race and Origin</b>	<b>12,165</b>	<b>72,654</b>	<b>186,900</b>
	- White Population	11,242 (92.4%)	62,148 (85.5%)	147,246 (78.8%)
	- Black Population	399 (3.3%)	4,025 (5.5%)	16,359 (8.8%)
	- Asian Population	267 (2.2%)	4,673 (6.4%)	18,186 (9.7%)
	- Pacific Islander Population	2 (.0%)	18 (.0%)	48 (.0%)
	- American Indian and Alaska Native	39 (.3%)	162 (.2%)	415 (.2%)
	- Other Race Population	28 (.2%)	342 (.5%)	1,042 (.6%)
	- Two or More Races Population	187 (1.5%)	1,285 (1.8%)	3,605 (1.9%)
	- Hispanic Population	265 (2.2%)	1,940 (2.7%)	5,104 (2.7%)
	- White Non-Hispanic Population	11,023 (90.6%)	60,681 (83.5%)	143,648 (76.9%)
<b>AGE</b>	<b>2013 Estimated Population by Age</b>	<b>12,165</b>	<b>72,654</b>	<b>186,900</b>
	- Aged 0 to 4 Years	746 (6.1%)	4,027 (5.5%)	10,731 (5.7%)
	- Aged 5 to 9 Years	749 (6.2%)	4,356 (6.0%)	11,708 (6.3%)
	- Aged 10 to 14 Years	801 (6.6%)	5,163 (7.1%)	13,252 (7.1%)
	- Aged 15 to 17 Years	496 (4.1%)	3,183 (4.4%)	8,089 (4.3%)
	- Aged 18 to 20 Years	371 (3.0%)	2,412 (3.3%)	6,396 (3.4%)
	- Aged 21 to 24 Years	518 (4.3%)	3,554 (4.9%)	9,380 (5.0%)
	- Aged 25 to 34 Years	1,271 (10.4%)	7,756 (10.7%)	20,262 (10.8%)
	- Aged 35 to 44 Years	1,579 (13.0%)	9,402 (12.9%)	24,926 (13.3%)
	- Aged 45 to 54 Years	1,857 (15.3%)	11,388 (15.7%)	29,418 (15.7%)
	- Aged 55 to 64 Years	1,844 (15.2%)	10,536 (14.5%)	25,534 (13.7%)
	- Aged 65 to 74 Years	1,117 (9.2%)	6,460 (8.9%)	15,413 (8.2%)
	- Aged 75 to 84 Years	577 (4.7%)	2,979 (4.1%)	7,877 (4.2%)
- Aged 85 Years and Older	239 (2.0%)	1,437 (2.0%)	3,913 (2.1%)	
	2013 Estimated Median Age	42.33	41.47	40.69
	2013 Estimated Average Age	40.69	40.13	39.68
<b>EDUCATION</b>	<b>2013 Estimated Population Over 25 by Educational Attainment</b>	<b>8,484</b>	<b>49,958</b>	<b>127,343</b>
	- Less than 9th Grade	68 (.8%)	858 (1.7%)	2,747 (2.2%)
	- High School - No Diploma	254 (3.0%)	1,548 (3.1%)	4,967 (3.9%)
	- High School Diploma	1,457 (17.2%)	9,446 (18.9%)	26,726 (21.0%)
	- Some College	1,833 (21.6%)	11,162 (22.3%)	27,840 (21.9%)
	- Associate Degree	515 (6.1%)	3,743 (7.5%)	9,645 (7.6%)
	- Bachelor's Degree	2,634 (31.0%)	13,831 (27.7%)	32,548 (25.6%)
	- Master's Degree	1,334 (15.7%)	7,414 (14.8%)	17,881 (14.0%)
	- Professional Degree	285 (3.4%)	1,389 (2.8%)	3,381 (2.7%)
	- Doctoral Degree	103 (1.2%)	566 (1.1%)	1,608 (1.3%)

DEMOGRAPHIC PROFILE

	1425 Ann Arbor Rd W 1 mile radius	1425 Ann Arbor Rd W 3 mile radius	1425 Ann Arbor Rd W 5 mile radius	
<b>HOUSING VALUE</b>	<b>2013 Estimated Owner Occupied Units by Housing Value</b>	<b>3,879</b>	<b>22,095</b>	<b>54,334</b>
	- Valued Less than \$20,000	58 (1.5%)	683 (3.1%)	2,021 (3.7%)
	- Valued \$20,000 - \$39,999	79 (2.0%)	478 (2.2%)	1,700 (3.1%)
	- Valued \$40,000 - \$59,999	137 (3.5%)	700 (3.2%)	2,074 (3.8%)
	- Valued \$60,000 - \$79,999	177 (4.6%)	687 (3.1%)	2,183 (4.0%)
	- Valued \$80,000 - \$99,999	159 (4.1%)	1,022 (4.6%)	2,891 (5.3%)
	- Valued \$100,000 - \$149,999	733 (18.9%)	4,684 (21.2%)	11,333 (20.9%)
	- Valued \$150,000 - \$199,999	1,033 (26.6%)	5,627 (25.5%)	11,792 (21.7%)
	- Valued \$200,000 - \$299,999	1,163 (30.0%)	5,431 (24.6%)	12,406 (22.8%)
	- Valued \$300,000 - \$399,999	206 (5.3%)	1,645 (7.4%)	4,502 (8.3%)
	- Valued \$400,000 - \$499,999	51 (1.3%)	442 (2.0%)	1,249 (2.3%)
	- Valued \$500,000 - \$749,999	66 (1.7%)	492 (2.2%)	1,481 (2.7%)
	- Valued \$750,000 - \$999,999	3 (.1%)	21 (.1%)	98 (.2%)
- Valued More than \$1,000,000	14 (.4%)	181 (.8%)	602 (1.1%)	
2013 Est. Median Housing Value	\$178,651	\$174,277	\$170,348	
2013 Est. Average Housing Value	\$195,414	\$202,520	\$205,159	
<b>HOUSING TYPE</b>	<b>2013 Estimated Housing Units by Housing Type</b>	<b>5,236</b>	<b>30,624</b>	<b>78,544</b>
	- 1 Unit Detached	3,774 (72.1%)	21,147 (69.1%)	48,984 (62.4%)
	- 1 Unit Attached	273 (5.2%)	2,198 (7.2%)	7,822 (10.0%)
	- 2 Units	135 (2.6%)	406 (1.3%)	719 (.9%)
	- 3-4 Units	212 (4.0%)	1,391 (4.5%)	3,118 (4.0%)
	- 5-19 Units	545 (10.4%)	3,733 (12.2%)	12,324 (15.7%)
	- 20-49 Units	183 (3.5%)	572 (1.9%)	1,620 (2.1%)
	- 50+ Units	81 (1.5%)	837 (2.7%)	2,752 (3.5%)
	- Mobile Home Units	33 (.6%)	341 (1.1%)	1,201 (1.5%)
- Other Units	0	0	4 (.0%)	
<b>UNIT BUILT</b>	<b>2013 Estimated Housing Units by Year Structure Built</b>	<b>5,236</b>	<b>30,624</b>	<b>78,544</b>
	- Structure Built 2005 or Later	104 (2.0%)	754 (2.5%)	3,768 (4.8%)
	- Structure Built 2000 to 2004	153 (2.9%)	1,947 (6.4%)	8,449 (10.8%)
	- Structure Built 1990 to 1999	230 (4.4%)	4,682 (15.3%)	14,619 (18.6%)
	- Structure Built 1980 to 1989	535 (10.2%)	4,316 (14.1%)	11,458 (14.6%)
	- Structure Built 1970 to 1979	1,931 (36.9%)	9,492 (31.0%)	19,678 (25.1%)
	- Structure Built 1960 to 1969	688 (13.1%)	4,422 (14.4%)	10,649 (13.6%)
	- Structure Built 1950 to 1959	741 (14.2%)	2,275 (7.4%)	5,431 (6.9%)
	- Structure Built 1940 to 1949	384 (7.3%)	1,048 (3.4%)	1,980 (2.5%)
	- Structure Built 1939 or Earlier	469 (9.0%)	1,687 (5.5%)	2,512 (3.2%)
2013 Est. Median Year Structure Built	1972	1976	1979	



DEMOGRAPHIC PROFILE

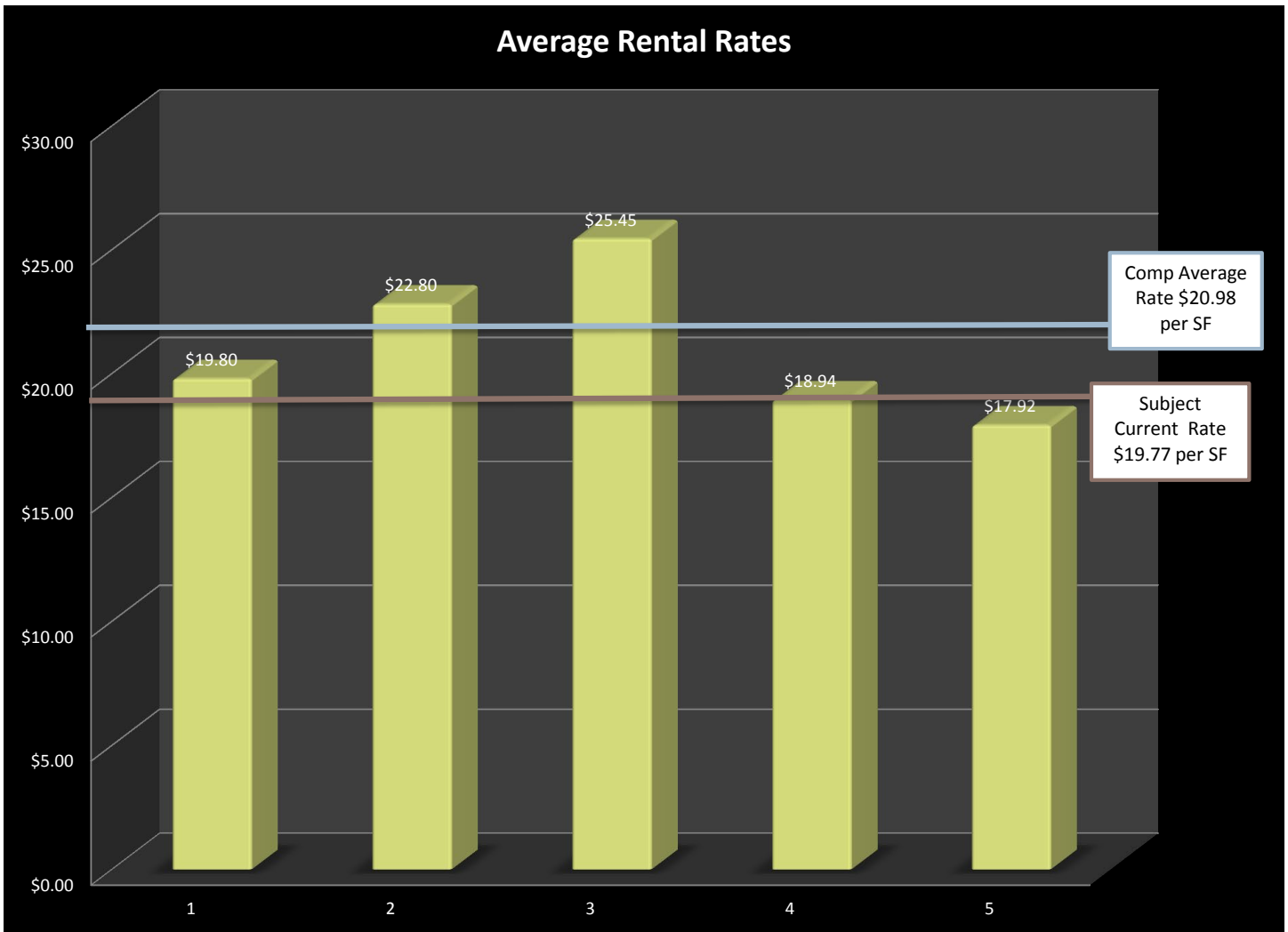
	1425 Ann Arbor Rd W 1 mile radius	1425 Ann Arbor Rd W 3 mile radius	1425 Ann Arbor Rd W 5 mile radius	
<b>SEX</b>	<b>2013 Estimated Population by Sex</b>	<b>12,165</b>	<b>72,654</b>	<b>186,900</b>
	- Male	5,852 (48.1%)	35,233 (48.5%)	90,004 (48.2%)
	- Female	6,314 (51.9%)	37,421 (51.5%)	96,897 (51.8%)
<b>MARITAL STATUS</b>	<b>2013 Estimated Pop. over 15 by Marital Status</b>	<b>9,868</b>	<b>59,107</b>	<b>151,209</b>
	- Male: Never Married	1,386 (14.0%)	8,674 (14.7%)	23,066 (15.3%)
	- Male: Married Spouse Absent	67 (.7%)	536 (.9%)	1,768 (1.2%)
	- Male: Married Spouse Present	2,649 (26.8%)	16,575 (28.0%)	39,942 (26.4%)
	- Male: Widowed	130 (1.3%)	623 (1.1%)	1,646 (1.1%)
	- Male: Divorced	465 (4.7%)	1,958 (3.3%)	5,351 (3.5%)
	- Female: Never Married	1,327 (13.4%)	7,959 (13.5%)	21,194 (14.0%)
	- Female: Married Spouse Absent	213 (2.2%)	905 (1.5%)	2,553 (1.7%)
	- Female: Married Spouse Present	2,770 (28.1%)	16,347 (27.7%)	39,948 (26.4%)
	- Female: Widowed	334 (3.4%)	2,362 (4.0%)	7,203 (4.8%)
- Female: Divorced	527 (5.3%)	3,171 (5.4%)	8,538 (5.6%)	
<b>GQ</b>	<b>2013 Estimated Population in Group Quarters</b>	<b>72</b>	<b>307</b>	<b>1,348</b>
	- Institutional Group Quarters	36 (50.0%)	230 (74.9%)	948 (70.3%)
	- Non-Institutional Group Quarters	37 (51.4%)	77 (25.1%)	400 (29.7%)
<b>MOVED IN</b>	<b>2013 Estimated Occupied Housing Units by Year Occ. Moved In</b>	<b>5,015</b>	<b>29,018</b>	<b>74,134</b>
	- Moved In 2005 or Later	1,750 (34.9%)	10,693 (36.8%)	30,450 (41.1%)
	- Moved In 2000-2004	862 (17.2%)	5,361 (18.5%)	14,926 (20.1%)
	- Moved In 1990-1999	1,130 (22.5%)	7,026 (24.2%)	16,162 (21.8%)
	- Moved In 1980-1989	552 (11.0%)	2,891 (10.0%)	6,091 (8.2%)
	- Moved In 1970-1979	563 (11.2%)	2,297 (7.9%)	4,661 (6.3%)
	- Moved In 1969 or Earlier	158 (3.2%)	751 (2.6%)	1,843 (2.5%)



*The City of Plymouth has Implemented a Streetscape Beautification Project at the Cost of the City*



## SALE COMPARABLE ANALYSIS



The average rental rate for Michigan Pizza Hut restaurants is \$20.98 NNN as compared to the subject property which is operating at a rental rate of \$19.77 per square foot.

RENT COMPARABLE ANALYSIS

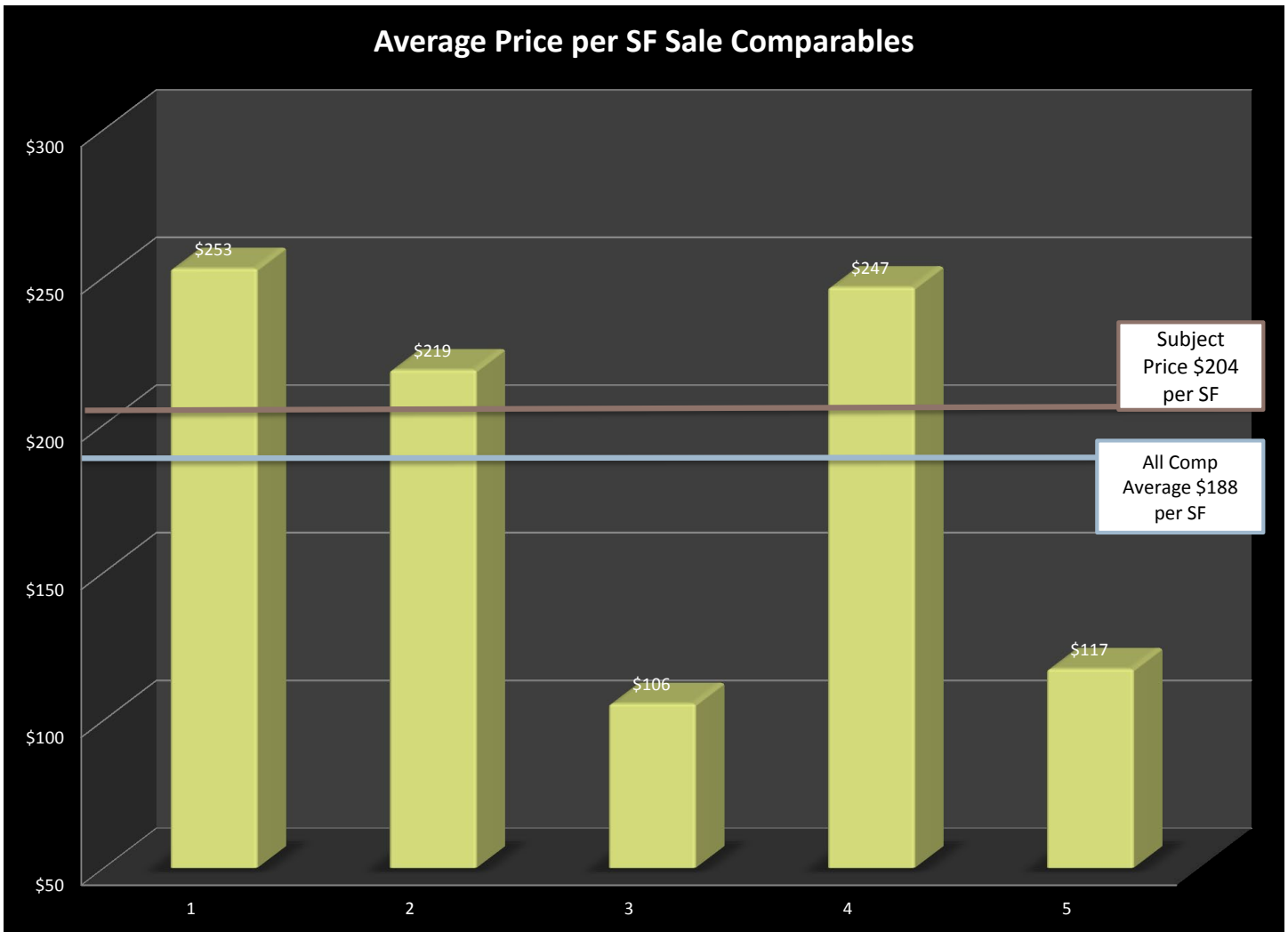
Pizza Hut - Plymouth Rent Comparables				
Property Name & Address	Year Built	Size (SF)	Rental Rate per SF	Comments
1 Pizza Hut 10257 Telegraph Road Taylor, MI	1975	2,724	\$19.80	The property is leased to Pizza Hut on an absolute NNN lease with no landlord responsibilities whatsoever. The tenant at the location, Redberry Resto Brands, Inc., is one of the largest Pizza Hut franchisees in North America. They just renewed their lease for a brand new 5 year term expiring on June 10th, 2018. The lease is guaranteed by Pizza Hut of America, Inc., a wholly owned subsidiary of Yum! Brands, which is BBB Rated by Standard & Poor's.
2 Pizza Hut 43650 Schoenherr Road Sterling Heights, MI	1985	2,775	\$22.80	The lease is guaranteed by Redberry Resto Brand International Inc. who is one of the top five franchisees nationwide. The strong Franchisee Redberry Resto Brands has over 133 locations in the U.S. and Canada. There are 10 years remaining on the absolute net-leased Pizza Hut that was newly remodeled on the interior and exterior. This is a proven location with a 15-year history.
3 Pizza Hut 1360 Walton Boulevard Rochester Hills, MI	1977	2,763	\$25.45	Pizza Hut has 2.5 years remaining on their current lease term. The rental rate shown is base rent plus percentage rent.
4 Pizza Hut 4845 Rochester Road Troy, MI	1975	2,783	\$18.94	Pizza Hut has 2.5 years remaining on their current lease term. The rental rate shown is base rent plus percentage rent.
5 Pizza Hut 2280 East 14 Mile Road Warren, MI	1975	2,649	\$17.92	Pizza Hut has 2.5 years remaining on their current lease term. The rental rate shown is base rent plus percentage rent.
<b>All Comparable Averages</b>		<b>2,739</b>	<b>\$20.98</b>	



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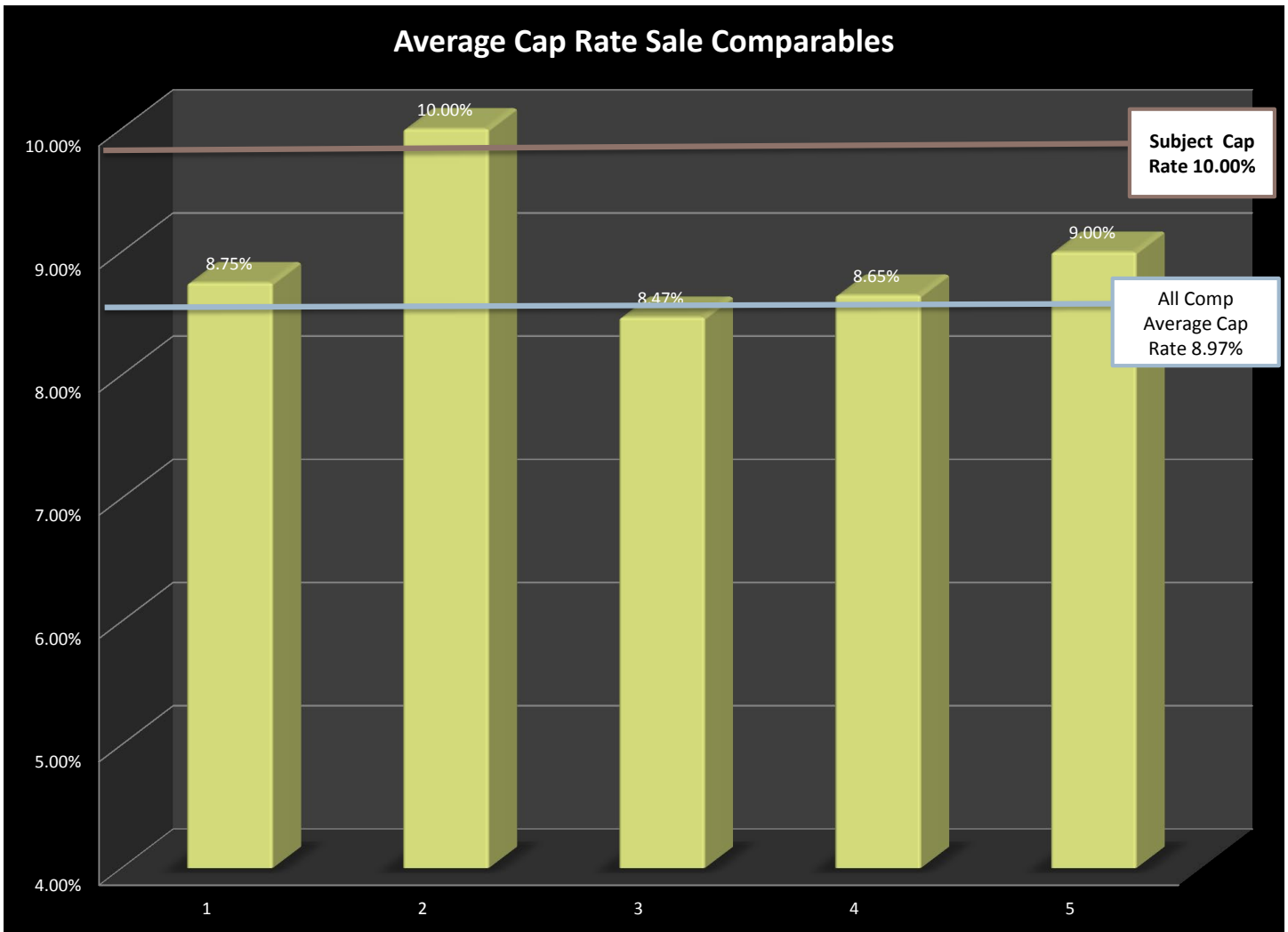


## SALE COMPARABLE ANALYSIS



With an average price per square foot of \$188 for comparable Pizza Hut sales transactions, the subject property, priced at \$188 per square foot, is priced in line with the market average.

## SALE COMPARABLE ANALYSIS



With an average cap rate of 8.97 percent for comparable Pizza Hut restaurant sales with similar lease term remaining, the subject property, priced at a 10.00 percent cap rate is priced more competitively than the market average.

## SALE COMPARABLES

Pizza Hut - Plymouth Sales Summary								
Property Name & Address	Year Built	Sale Date	Size (SF)	Sale Price	Sale Price/SF	Cap Rate	Term Remaining (Years)	Comments
1 Pizza Hut 9241 S Telegraph Rd Dearborn, MI	1998	3/28/2014	1,898	\$480,000	\$253	8.75%	4	The property is on a triple net lease to Pizza Hut that expires in June of 2018. This 1,898 square foot building stands on 0.64 acres and was leased by Pizza Hut / WingStreet.
2 Pizza Hut 1300 Elm St W Hampton, SC	1999	2/4/2014	2,177	\$475,800	\$219	10.00%	2	This 2,177 square foot building is leased to Pizza Hut of America, Inc., until February 2016 with one, five-year option to renew. It stands on a 0.72 acre property.
3 Pizza Hut 941 Alabama Ave S Bremen, GA	1998	9/25/2013	3,694	\$390,000	\$106	8.47%	7	This NNN property is 3,694 square feet built on a 0.80 acre parcel. There was seven years remaining on the lease at the time of sale with two, five-year renewal options. The lease was guaranteed by Southeast Restaurant Corporation, a franchisee who operates over 50 stores.
4 Pizza Hut 175 W Main Ave Kaukauna, WI	1964	9/12/2013	2,614	\$644,500	\$247	8.65%	9	The tenant at this location is Wisconsin's largest Pizza Hut franchisee. At the time of sale there were nine years remaining on the triple-net lease with four, five year renewal options. The lease also included 10% increases every five years.
5 Pizza Hut 1501 Browns Bridge Rd Gainesville, GA	1973	8/6/2013	2,770	\$325,000	\$117	9.00%	4	The tenant at this location was a Pizza Hut franchisee and the lease had four years remaining at the time of sale. The building is 2,770 square feet and sits on a 0.46 acre lot.
<b>All Comparable Averages</b>			<b>2,631</b>	<b>\$188</b>	<b>8.97%</b>	<b>5</b>		





Financials

- Summary of Financial Assumptions
- Lease Abstract
- Tenant Overview
- Year One Cash Flow



FINANCIAL OVERVIEW

FINANCIAL OVERVIEW	
Sales Price	\$519,500
Down Payment	All Cash
Price Per Square Foot	\$204
CAP Rate	10.00%
Financing	Offered Free & Clear of Existing Financing

BUILDING INFORMATION	
Address	Pizza Hut 1425 Ann Arbor Road West Plymouth Twp., MI 48170
Building Square Feet	2,535 SF
Property Type	Single Tenant Restaurant
Year Built	1974 / 1980
Parcel Size	0.57 Acres
Type of Ownership	Fee Simple
Current Occupancy	100%



Pizza Hut - Plymouth

LEASE TERM	
Expiration Date	12/10/2015
Term Remaining	Over One Year
Lease Type	Absolute NNN, tenant responsible for reimbursing the landlord for property insurance, real estate taxes and common area maintenance as well as repairs and responsible. The tenant is also responsible for roof and structure.

RENTAL ESCALATIONS			
	Annual Rent	Monthly Rent	Rent per SF
Current Base Rent	\$50,126	\$4,177	\$19.77
Current Percentage Rent	\$1,830	\$153	\$0.72
Option Three 12/2015 - 12/2020	\$57,645	\$4,803	\$22.74
Option Four 12/2020 - 12/2025	\$66,292	\$5,524	\$26.15

EXPENSE ESTIMATES	
Real Estate Taxes	Tenant to procure and pay direct. The 2014 tax expense is estimated to be \$12,712 based on the 2014 SEV of \$269,280 (same as the 2014 taxable value) and the 2012 non-homestead millage rate of 47.20740.
Insurance	Tenant to procure and pay direct.
CAM	Tenant procures and pays direct.
Management Fees	None, due to the single tenant nature of the asset
Vacancy Factor	0.0% due to the single tenant nature of the asset
Capital Expenditure	None

**ADDITIONAL INVESTMENT OPPORTUNITY**

In addition to the subject property, there is one additional Pizza Hut location available for sale in Warren, Michigan. Please contact Bill O'Connor for further details on the investment opportunities.



LEASE ABSTRACT	
<b>Tenant Name</b>	Redberry Reso Brands, International, Inc. with a guaranty by Pizza Hut of America, Inc.
<b>Lease Terms</b>	Second option period: 6/11/2013 - 12/10/2015 (initial lease commenced 6/10/1998 - 6/9/2008)
<b>Premises</b>	Approximately 2,535 Square Feet
<b>Years Remaining on Current Term</b>	1 + Year
<b>Rental Escalations</b>	Increases per option period
<b>Lease Type</b>	Absolute NNN
<b>Maintenance of the Premises</b>	The tenant shall, at its own expense, maintain the interior and exterior of the Lease premises, including adjacent sidewalks, in good order and condition, including, without limitation, interior and exterior walls, roof and parking lot and parking lot improvements.
<b>Real Estate Taxes</b>	Tenant to pay direct.
<b>Property Insurance</b>	Tenant to maintain at its sol expense, insurance covering the lease premises.
<b>Option to renew</b>	The tenant has two, five year options remaining.
<b>Percentage Rent</b>	The tenant is to pay percentage rent based on the historical gross sales. The base rent shall be an amount equal to 6% of its gross sales in excess of the Natural Break. Additionally, per an agreement between the landlord and franchisee, the percentage rent will not fall below a fixed sales number of \$756,985.



TENANT INFORMATION	
<b>Tenant Name</b>	Redberry Resto Brands, International, Inc.
<b>Tenant Ownership</b>	Private
<b>Stock Symbol</b>	N/A
<b>Credit Rating</b>	Not Rated (Redberry Resto Brands, International, Inc., and Pizza Hut of America, Inc.)
<b>Number of Locations</b>	13,000 Restaurants in 90 Countries
<b>World Headquarters - Pizza Hut</b>	14841 Dallas Parkway Dallas, Texas 75254
<b>Headquarters - Redberry Resto</b>	3201 Taschereau Boulevard, suite 200 Greenfield Park QC J4V 2H4
<b>Revenues</b>	2010 Revenues: \$2.37 Billion Cash Capital Expenditures: \$73.3 Million
<b>Website</b>	www.pizzahut.com
<b>Company Profile - Pizza Hut</b>	<p>When it comes to tossing around dough, no one does it more often than Pizza Hut. The unit of YUM! Brands operates the world's #1 pizza chain with more than 13,000 outlets in about 90 countries worldwide. The chain serves a variety of pizza styles, including its flagship Pan Pizza, as well as Thin n' Crispy, Stuffed Crust, Hand Tossed, and Sicilian. Other menu items include pasta, salads, and sandwiches. Pizza Hut offers dine-in service at its characteristic red-roofed restaurants, as well as carry-out and delivery service. About 15% of the restaurants are company-operated, while the rest are franchised. The world's largest fast food company, YUM! Brands runs KFC and Taco Bell in addition to Pizza Hut. The company's 49-year legacy of leadership and innovation has made it the recognized leader in the \$37 billion pizza category.</p>
<b>Company Profile - Redberry Resto Brands</b>	<p>Founded in 2005, Redberry is a privately-held, Quebec corporation with more than 7,000 employees and offices in Montreal, Toronto, Calgary and Detroit. Redberry is owned in equal partnership by Christian LeBrun, Robert Laverdure, Andreas Kragaris and Peter Gianopoulos. Redberry Resto Brands, Inc. owns and operates 40 Pizza Hut franchises in Quebec and 16 in Ontario as well as locations in the metro Detroit, Michigan area and Boston, Massachusetts area.</p>

YEAR ONE CASH FLOW

**Pizza Hut - Plymouth**  
**Year One Cash Flow Estimates**  
**Assumes All Cash Transaction**

Price	\$519,500
Downpayment - All Cash	\$519,500
Rentable Square Feet	2,535
Price per Square Foot	\$204.93
CAP Rate	10.00%

Income		Year One 10/2014 - 9/2015	Per Month	Per SF
Base Rent				
Pizza Hut				
Through 12/10/2015				
1 + Year Remain	100%	2,535 SF		
Total Base Rent		\$50,126	\$4,177	\$19.77
Scheduled Base Rental Revenue		\$50,126	\$4,177	\$19.77
Percentage Rent		\$1,830	\$153	\$0.72
Expense Reimbursement Revenue (Assume Tenant to Procure and Pay Direct)				
Common Area Maintenance		\$0	\$0	\$0.00
Real Estate Taxes		\$0	\$0	\$0.00
Insurance		\$0	\$0	\$0.00
Management Fees		\$0	\$0	\$0.00
Total Expense Reimbursement Revenue		\$0	\$0	\$0.00
Gross Potential Income		\$51,956	\$4,177	\$20.50
Effective Gross Income		\$51,956	\$4,177	\$20.50
Operating Expense Estimates (Assume Tenant to Procure and Pay Direct)				
Common Area Expenses				
Common Area Maintenance		\$0	\$0	\$0.00
Real Estate Taxes		\$0	\$0	\$0.00
Insurance		\$0	\$0	\$0.00
Total Common Area Expenses (Estimates)		\$0	\$0	\$0.00
Management Fee	0%	\$0	\$0	\$0.00
Replacement Reserves	\$0.00	\$0	\$0	\$0.00
Total Expenses		\$0	\$0	\$0.00
<b>Net Operating Income</b>		<b>\$51,956</b>	<b>\$4,177</b>	<b>\$20.50</b>

For More Information, Please Contact:

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