



Pizza Hut - STNL Investment
2280 Fourteen Mile Road
Warren, Michigan 48092

:: OFFERING MEMORANDUM

CBRE

Driving Price and Adding Value through Experience and Market Knowledge

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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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01

Executive Summary
Investment Highlights
The Offering
Investment Summary
Building Details
Area Maps
Aerial Maps





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 \$59,000 Within a Five Mile Radius
- Excellent Location, Direct Frontage Along 14 Mile Road
- Traffic Counts of Over 32,000 VPD Along 14 Mile 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
- Rental Increases in Renewal Options of 15% Per Option Period

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 2280 Fourteen Mile Road, Michigan.

The Summary

The Pizza Hut Restaurant consists of 2,649 square feet and sits on a 0.56 acre parcel. Pizza Hut has just 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 Plymouth, Michigan. Please contact Bill O'Connor for further details on the investment opportunities.



FINANCIAL OVERVIEW	
Asking Sales Price	\$474,770
Down Payment	All Cash Transaction
Price per Square Foot	\$179
CAP Rate	10.00%
Financing	Offered Free and Clear of Existing Financing
BUILDING INFORMATION	
Property	Pizza Hut 2280 14 Mile Road Warren, MI 48092
Building Square Feet (RBA)	2,649 Square Feet
Property Type	Single Tenant Retail
Year Built	1975
Parcel Size (Acres)	0.56 Acres
Type of Ownership	Fee Simple
Current Occupancy	100%

PROPERTY DETAILS



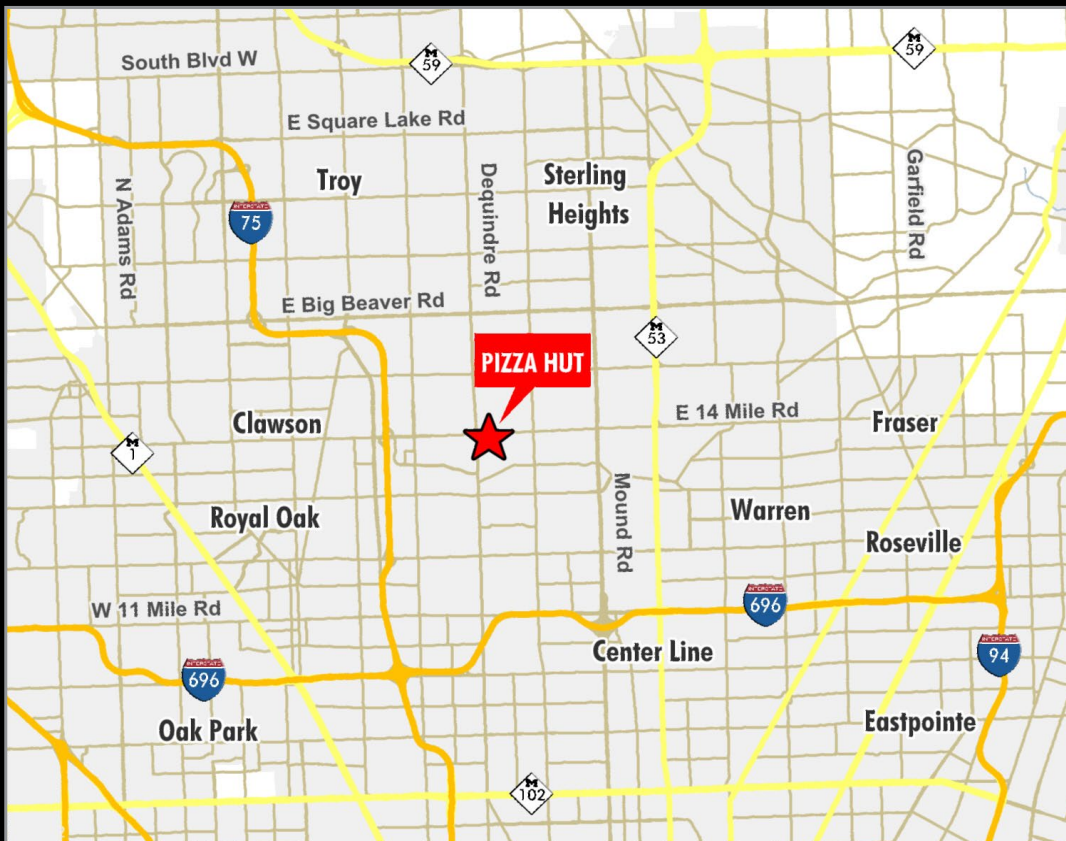
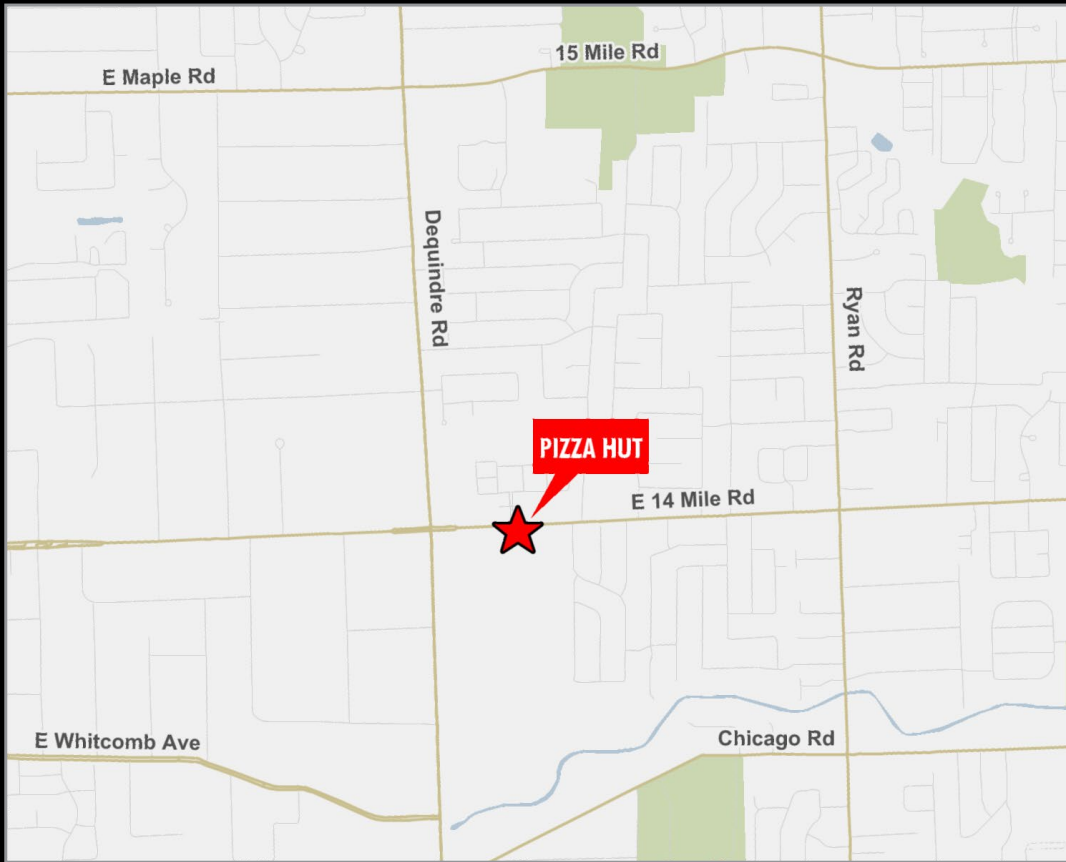
GENERAL PROPERTY INFORMATION

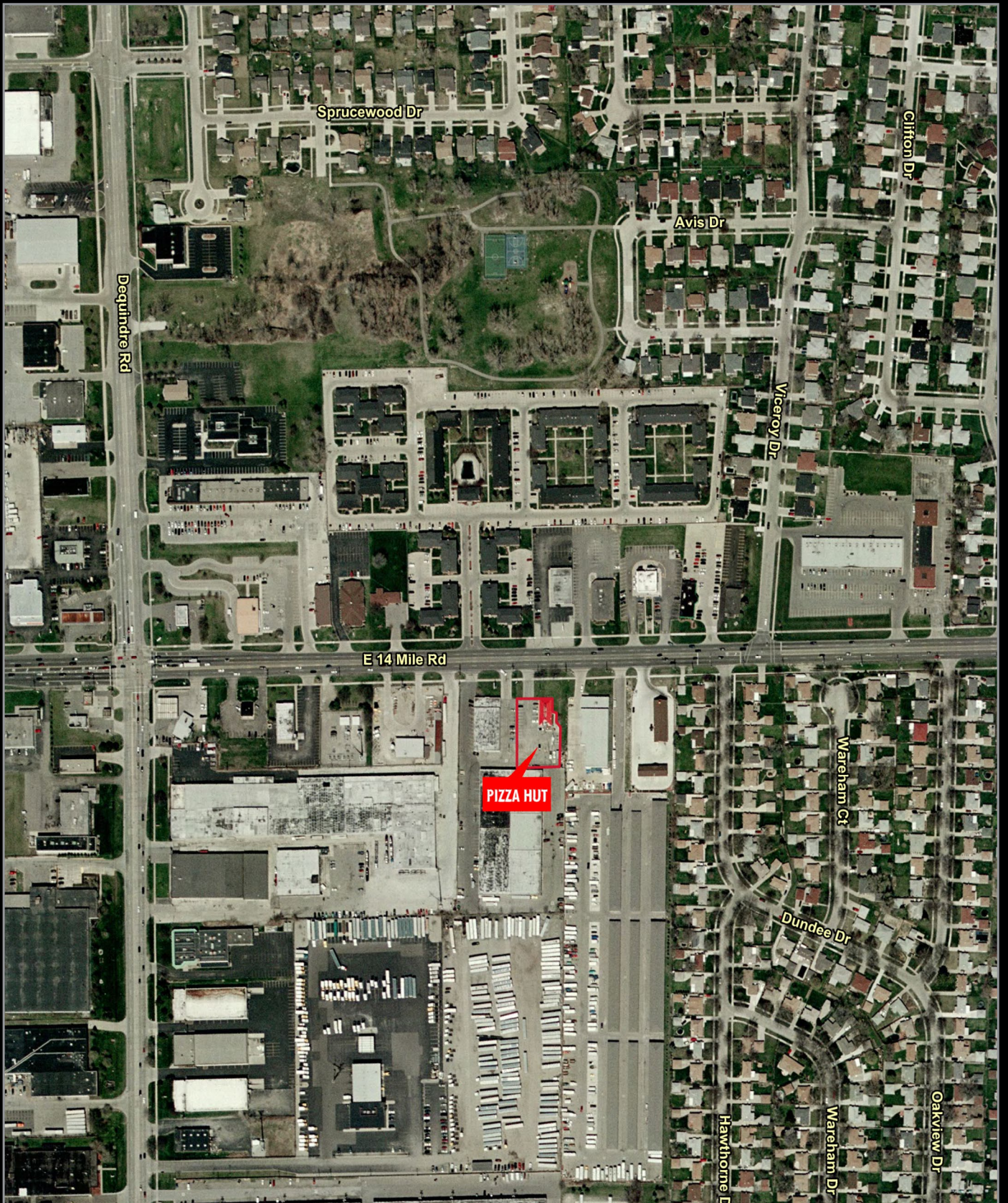
Property Address	Pizza Hut 2280 Fourteen Mile Road Warren, MI 48092
County	Macomb
Property Type	Single Tenant Retail
Year Constructed	1975
Parcel Number	13-006-101-022
Building Size (Gross Building Area)	2,649 Square Feet
Building Size (Rentable Building Area)	2,649 Square Feet
Parcel Size	0.56 Acres
Zoning	Commercial
Number of Stories	One
Access and Visibility	One via Fourteen Road

BUILDING DETAILS

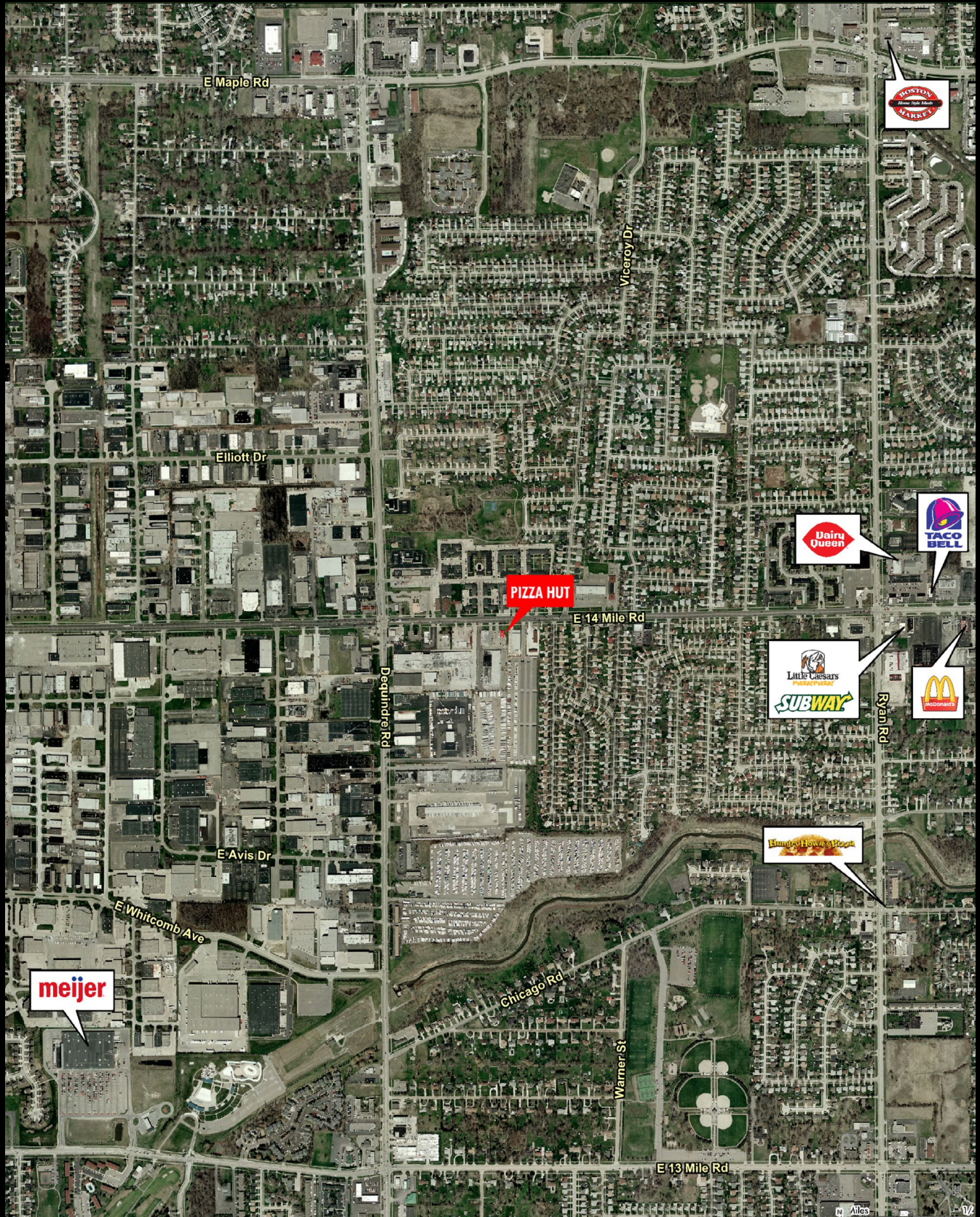
Exterior Walls	Dryvit and Brick Veneer
Roof	Rubber Membrane
Structural	Structural Steel Columns
Foundation	Poured Concrete
Parking Surface	Asphalt Paved
Elevator	To Code
Fire Protection	To Code
HVAC	Roof Mounted Units
Utilities	All to Site
Plumbing	To Code

AREA MAPS



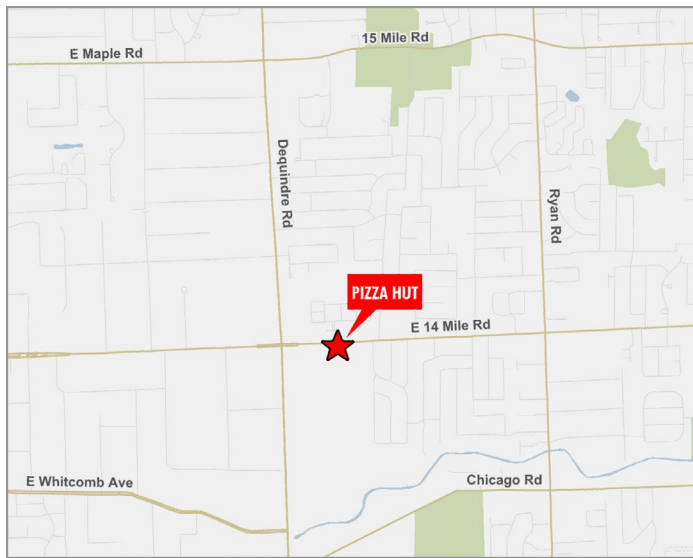


AERIAL MAP





AREA OVERVIEW



Location Overview

The subject property is located along the south side of 14 Mile Road, just west of Dequindre Road. Pizza Hut is located within the Macomb West submarket with 1,721 retail buildings totaling 23.9 million square feet with rents averaging \$11.57 per square foot NNN.

City of Warren

Warren is a city in Macomb County in the Metro Detroit Area of Michigan. The city's population is 134,056 making Warren the largest city in Macomb County, the third largest city in Michigan, and Metro Detroit's largest suburb. Highway I-696 runs eastwest through the middle of the city, while M-53, also known as Van Dyke Avenue, runs north-south through the city.

The largest employer in Warren is General Motors. Warren is home of Macomb Community College and Davenport University. The city recreation department supports a community center and a recreation center along with a system of 24 parks.

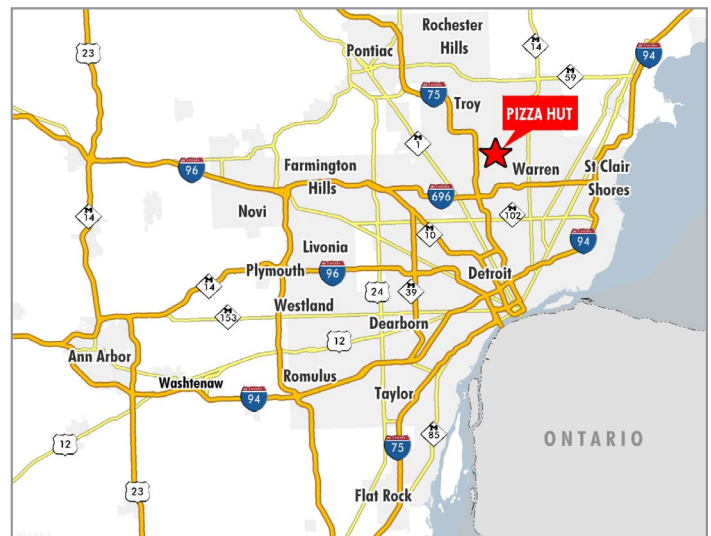
Macomb County

Macomb County is the ninth smallest of Michigan's 83 counties (with 482 square miles), yet it ranks third in population with 825,000

residents. Manufacturing is Macomb County's leading industry, employing roughly one-third of the workforce. Major manufacturers alone have invested over \$2 billion in the county since 1990.

Macomb County consistently offers the lowest tax base in the region with only 11 cents of every property tax dollar going to support county services. Macomb County has the highest possible credit rating from Moody's (AAA) and Standard & Poor's (AAA) making it one of only 34 counties in the entire nation to achieve this status.

The 2010 census recorded its population to be 840,978, making it the third most populous in the state of Michigan. Of Michigan's five largest counties, Macomb experienced the most population growth (6.7%) between 2000 and 2010. The beautiful Lake St. Clair covers the east side of the county. Despite perceived scenery woes, Macomb County is home to more than 130 parks covering 12,000 acres



DEMOGRAPHIC PROFILE

	2280 E 14 Mile Rd 1 mile radius	2280 E 14 Mile Rd 3 mile radius	2280 E 14 Mile Rd 5 mile radius	
POPULATION	2013 Estimated Population	10,083	98,161	294,754
	2018 Projected Population	10,018	98,315	294,003
	2010 Census Population	10,116	97,887	294,773
	2000 Census Population	10,642	97,162	300,003
	Growth 2010-2013	-0.33%	0.28%	-0.01%
	Growth 2013-2018	-0.65%	0.16%	-0.25%
POPULATION	2013 Estimated Median Age	39.22	40.60	40.62
	2013 Estimated Average Age	39.80	40.80	40.77
HOUSEHOLDS	2013 Estimated Households	3,624	39,116	123,305
	2018 Projected Households	3,610	39,405	123,807
	2010 Census Households	3,628	38,826	122,612
	2000 Census Households	4,288	38,910	124,552
	Growth 2010-2013	-0.11%	0.75%	0.57%
	Growth 2013-2018	-0.39%	0.74%	0.41%
HOUSEHOLDS	2013 Est. Average Household Size	2.67	2.49	2.38
INCOME	2013 Est. Median Household Income	\$43,663	\$44,058	\$46,588
	2018 Prj. Median Household Income	\$41,743	\$41,853	\$44,408
	2000 Cen. Median Household Income	\$48,522	\$52,278	\$52,513
	2013 Est. Average Household Income	\$53,631	\$55,368	\$59,087
INCOME	2013 Estimated Per Capita Income	\$19,278	\$22,064	\$24,718
HOUSING	2013 Estimated Housing Units	3,810	41,382	131,868
	2013 Estimated Occupied Units	3,624	39,116	123,305
	2013 Estimated Vacant Units	185	2,266	8,562
	2013 Est. Owner Occupied Units	2,527	27,525	89,029
	2013 Est. Renter Occupied Units	1,097	11,591	34,277
	2013 Est. Median Housing Value	\$117,250	\$117,791	\$116,802
	2013 Est. Average Housing Value	\$123,492	\$123,257	\$127,113

DEMOGRAPHIC PROFILE

	2280 E 14 Mile Rd 1 mile radius	2280 E 14 Mile Rd 3 mile radius	2280 E 14 Mile Rd 5 mile radius	
INCOME	2013 Estimated Households	3,624	39,116	123,305
	- Income Less than \$15,000	468 (12.9%)	5,694 (14.6%)	16,167 (13.1%)
	- Income \$15,000 - \$24,999	460 (12.7%)	4,773 (12.2%)	14,639 (11.9%)
	- Income \$25,000 - \$34,999	441 (12.2%)	4,978 (12.7%)	14,711 (11.9%)
	- Income \$35,000 - \$49,999	742 (20.5%)	6,525 (16.7%)	20,438 (16.6%)
	- Income \$50,000 - \$74,999	639 (17.6%)	7,216 (18.4%)	23,386 (19.0%)
	- Income \$75,000 - \$99,999	437 (12.1%)	4,896 (12.5%)	15,633 (12.7%)
	- Income \$100,000 - \$124,999	248 (6.8%)	2,473 (6.3%)	8,700 (7.1%)
	- Income \$125,000 - \$149,999	83 (2.3%)	1,185 (3.0%)	4,180 (3.4%)
	- Income \$150,000 - \$199,999	92 (2.5%)	1,086 (2.8%)	3,876 (3.1%)
	- Income \$200,000 - \$249,999	10 (.3%)	147 (.4%)	743 (.6%)
	- Income \$250,000 - \$499,999	4 (.1%)	117 (.3%)	722 (.6%)
	- Income Over \$500,000	0	26 (.1%)	111 (.1%)
2013 Est. Average Household Income	\$53,631	\$55,368	\$59,087	
2018 Prj. Average Household Income	\$50,901	\$52,855	\$56,521	
2000 Cen. Avg. Household Income	\$62,242	\$60,680	\$61,975	
HOUSEHOLD SIZE	2013 Estimated Households	3,624	39,116	123,305
	- 1 Person Household	948 (26.2%)	11,836 (30.3%)	40,403 (32.8%)
	- 2 Person Household	1,113 (30.7%)	11,955 (30.6%)	38,450 (31.2%)
	- 3 Person Household	554 (15.3%)	6,062 (15.5%)	18,574 (15.1%)
	- 4 Person Household	523 (14.4%)	5,204 (13.3%)	15,262 (12.4%)
	- 5 Person Household	280 (7.7%)	2,472 (6.3%)	6,723 (5.5%)
	- 6 Person Household	135 (3.7%)	1,023 (2.6%)	2,559 (2.1%)
	- 7 or More Person Household	70 (1.9%)	564 (1.4%)	1,335 (1.1%)
2013 Est. Average Household Size	2.67	2.49	2.38	
VEHICLES	2013 Estimated Households by Number of Vehicles	3,624	39,116	123,305
	- Households with No Vehicles	260 (7.2%)	3,196 (8.2%)	9,167 (7.4%)
	- Households with 1 Vehicle	1,118 (30.8%)	13,987 (35.8%)	46,966 (38.1%)
	- Households with 2 Vehicles	1,476 (40.7%)	15,367 (39.3%)	46,961 (38.1%)
	- Households with 3 Vehicles	600 (16.6%)	4,537 (11.6%)	14,406 (11.7%)
	- Households with 4 Vehicles	130 (3.6%)	1,591 (4.1%)	4,570 (3.7%)
	- Households with 5+ Vehicles	41 (1.1%)	439 (1.1%)	1,235 (1.0%)
2013 Est. Average Number of Vehicles	1.83	1.72	1.70	

DEMOGRAPHIC PROFILE

	2280 E 14 Mile Rd 1 mile radius	2280 E 14 Mile Rd 3 mile radius	2280 E 14 Mile Rd 5 mile radius	
RACE & ETHNICITY	2013 Estimated Population by Race and Origin	10,083	98,161	294,754
	- White Population	8,015 (79.5%)	78,634 (80.1%)	241,282 (81.9%)
	- Black Population	702 (7.0%)	7,453 (7.6%)	21,265 (7.2%)
	- Asian Population	1,041 (10.3%)	8,921 (9.1%)	22,860 (7.8%)
	- Pacific Islander Population	2 (.0%)	27 (.0%)	77 (.0%)
	- American Indian and Alaska Native	22 (.2%)	272 (.3%)	855 (.3%)
	- Other Race Population	25 (.2%)	449 (.5%)	1,545 (.5%)
	- Two or More Races Population	277 (2.7%)	2,405 (2.5%)	6,870 (2.3%)
	- Hispanic Population	173 (1.7%)	2,006 (2.0%)	6,516 (2.2%)
	- White Non-Hispanic Population	7,912 (78.5%)	77,284 (78.7%)	236,978 (80.4%)
AGE	2013 Estimated Population by Age	10,083	98,161	294,754
	- Aged 0 to 4 Years	618 (6.1%)	5,735 (5.8%)	16,662 (5.7%)
	- Aged 5 to 9 Years	602 (6.0%)	5,582 (5.7%)	16,241 (5.5%)
	- Aged 10 to 14 Years	611 (6.1%)	5,506 (5.6%)	16,386 (5.6%)
	- Aged 15 to 17 Years	383 (3.8%)	3,473 (3.5%)	10,668 (3.6%)
	- Aged 18 to 20 Years	386 (3.8%)	3,281 (3.3%)	9,468 (3.2%)
	- Aged 21 to 24 Years	499 (4.9%)	4,761 (4.9%)	14,268 (4.8%)
	- Aged 25 to 34 Years	1,357 (13.5%)	13,344 (13.6%)	41,499 (14.1%)
	- Aged 35 to 44 Years	1,395 (13.8%)	13,277 (13.5%)	39,748 (13.5%)
	- Aged 45 to 54 Years	1,418 (14.1%)	13,906 (14.2%)	43,268 (14.7%)
	- Aged 55 to 64 Years	1,150 (11.4%)	12,792 (13.0%)	38,900 (13.2%)
	- Aged 65 to 74 Years	922 (9.1%)	8,623 (8.8%)	24,845 (8.4%)
	- Aged 75 to 84 Years	496 (4.9%)	5,455 (5.6%)	15,189 (5.2%)
- Aged 85 Years and Older	245 (2.4%)	2,426 (2.5%)	7,611 (2.6%)	
	2013 Estimated Median Age	39.22	40.60	40.62
	2013 Estimated Average Age	39.80	40.80	40.77
EDUCATION	2013 Estimated Population Over 25 by Educational Attainment	6,984	69,822	211,060
	- Less than 9th Grade	733 (10.5%)	4,975 (7.1%)	10,762 (5.1%)
	- High School - No Diploma	686 (9.8%)	5,327 (7.6%)	15,524 (7.4%)
	- High School Diploma	1,940 (27.8%)	19,634 (28.1%)	57,859 (27.4%)
	- Some College	1,252 (17.9%)	14,694 (21.0%)	45,750 (21.7%)
	- Associate Degree	603 (8.6%)	6,362 (9.1%)	17,326 (8.2%)
	- Bachelor's Degree	1,119 (16.0%)	12,515 (17.9%)	40,671 (19.3%)
	- Master's Degree	491 (7.0%)	4,764 (6.8%)	17,569 (8.3%)
	- Professional Degree	121 (1.7%)	1,067 (1.5%)	3,623 (1.7%)
	- Doctoral Degree	38 (.5%)	485 (.7%)	1,976 (.9%)

DEMOGRAPHIC PROFILE

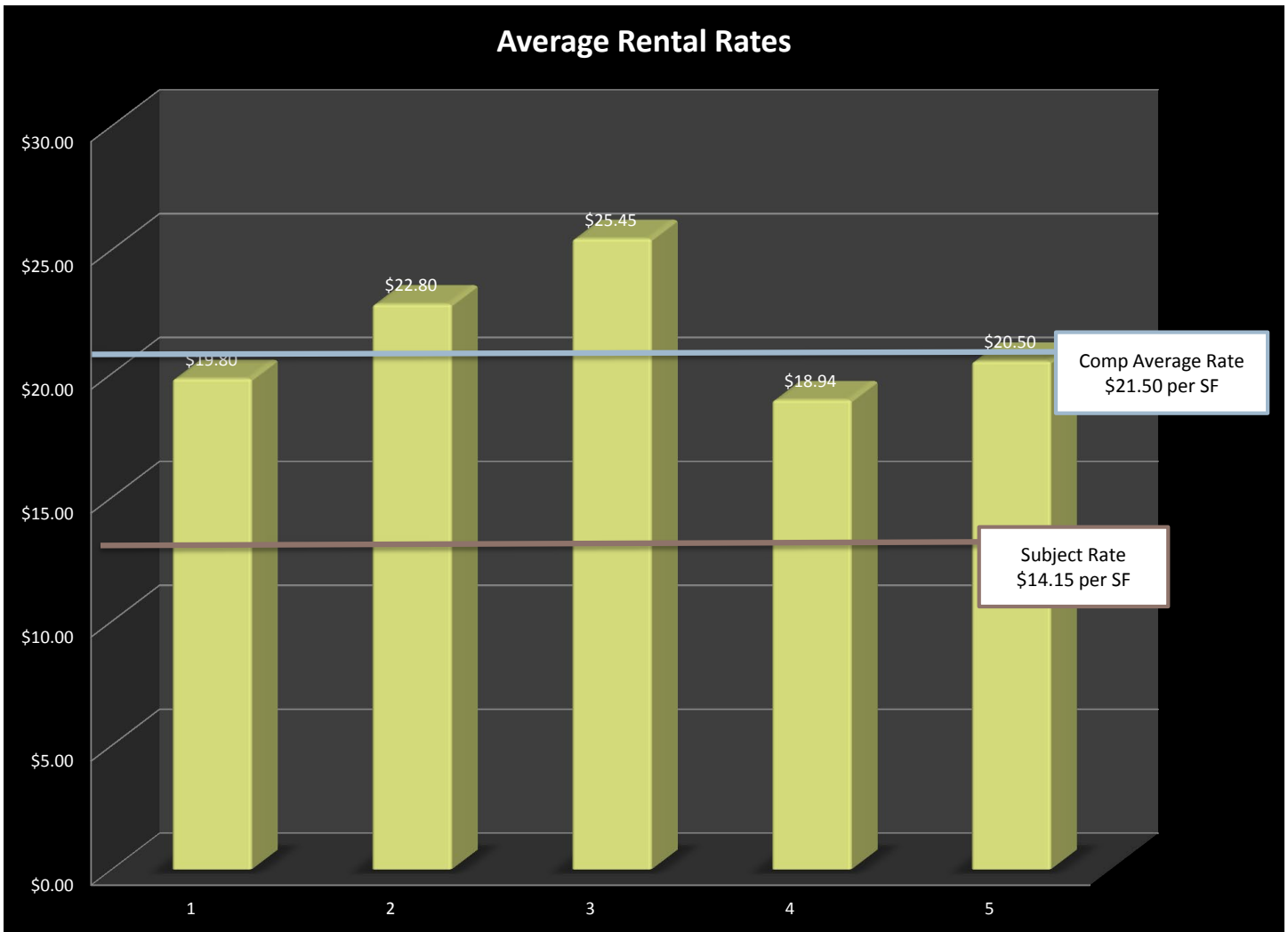
	2280 E 14 Mile Rd 1 mile radius	2280 E 14 Mile Rd 3 mile radius	2280 E 14 Mile Rd 5 mile radius	
HOUSING VALUE	2013 Estimated Owner Occupied Units by Housing Value	2,527	27,525	89,029
	- Valued Less than \$20,000	33 (1.3%)	617 (2.2%)	2,640 (3.0%)
	- Valued \$20,000 - \$39,999	32 (1.3%)	523 (1.9%)	3,007 (3.4%)
	- Valued \$40,000 - \$59,999	104 (4.1%)	1,146 (4.2%)	5,226 (5.9%)
	- Valued \$60,000 - \$79,999	322 (12.7%)	3,215 (11.7%)	10,000 (11.2%)
	- Valued \$80,000 - \$99,999	353 (14.0%)	3,784 (13.7%)	11,693 (13.1%)
	- Valued \$100,000 - \$149,999	1,205 (47.7%)	12,404 (45.1%)	34,509 (38.8%)
	- Valued \$150,000 - \$199,999	398 (15.7%)	4,508 (16.4%)	14,463 (16.2%)
	- Valued \$200,000 - \$299,999	66 (2.6%)	1,134 (4.1%)	5,851 (6.6%)
	- Valued \$300,000 - \$399,999	3 (.1%)	107 (.4%)	1,083 (1.2%)
	- Valued \$400,000 - \$499,999	0	18 (.1%)	155 (.2%)
	- Valued \$500,000 - \$749,999	0	20 (.1%)	156 (.2%)
	- Valued \$750,000 - \$999,999	0	3 (.0%)	10 (.0%)
	- Valued More than \$1,000,000	10 (.4%)	47 (.2%)	235 (.3%)
2013 Est. Median Housing Value	\$117,250	\$117,791	\$116,802	
2013 Est. Average Housing Value	\$123,492	\$123,257	\$127,113	
HOUSING TYPE	2013 Estimated Housing Units by Housing Type	3,810	41,382	131,868
	- 1 Unit Detached	2,717 (71.3%)	28,487 (68.8%)	91,696 (69.5%)
	- 1 Unit Attached	95 (2.5%)	2,154 (5.2%)	8,822 (6.7%)
	- 2 Units	33 (.9%)	372 (.9%)	1,518 (1.2%)
	- 3-4 Units	182 (4.8%)	959 (2.3%)	3,800 (2.9%)
	- 5-19 Units	592 (15.5%)	6,010 (14.5%)	15,390 (11.7%)
	- 20-49 Units	32 (.8%)	479 (1.2%)	1,934 (1.5%)
	- 50+ Units	151 (4.0%)	2,556 (6.2%)	6,528 (5.0%)
	- Mobile Home Units	7 (.2%)	367 (.9%)	2,174 (1.6%)
- Other Units	0	0	5 (.0%)	
UNIT BUILT	2013 Estimated Housing Units by Year Structure Built	3,810	41,382	131,868
	- Structure Built 2005 or Later	70 (1.8%)	658 (1.6%)	1,938 (1.5%)
	- Structure Built 2000 to 2004	92 (2.4%)	1,562 (3.8%)	4,356 (3.3%)
	- Structure Built 1990 to 1999	298 (7.8%)	2,767 (6.7%)	9,641 (7.3%)
	- Structure Built 1980 to 1989	220 (5.8%)	3,966 (9.6%)	10,373 (7.9%)
	- Structure Built 1970 to 1979	928 (24.4%)	10,816 (26.1%)	28,697 (21.8%)
	- Structure Built 1960 to 1969	1,546 (40.6%)	10,428 (25.2%)	31,264 (23.7%)
	- Structure Built 1950 to 1959	444 (11.7%)	8,180 (19.8%)	27,198 (20.6%)
	- Structure Built 1940 to 1949	166 (4.4%)	1,743 (4.2%)	9,819 (7.4%)
	- Structure Built 1939 or Earlier	44 (1.2%)	1,263 (3.1%)	8,582 (6.5%)
2013 Est. Median Year Structure Built	1968	1969	1967	

DEMOGRAPHIC PROFILE

	2280 E 14 Mile Rd 1 mile radius	2280 E 14 Mile Rd 3 mile radius	2280 E 14 Mile Rd 5 mile radius	
SEX	2013 Estimated Population by Sex	10,083	98,161	294,754
	- Male	4,933 (48.9%)	47,857 (48.8%)	143,600 (48.7%)
	- Female	5,150 (51.1%)	50,304 (51.2%)	151,154 (51.3%)
MARITAL STATUS	2013 Estimated Pop. over 15 by Marital Status	8,252	81,338	245,464
	- Male: Never Married	1,377 (16.7%)	13,403 (16.5%)	40,757 (16.6%)
	- Male: Married Spouse Absent	118 (1.4%)	927 (1.1%)	2,486 (1.0%)
	- Male: Married Spouse Present	2,125 (25.8%)	19,918 (24.5%)	59,822 (24.4%)
	- Male: Widowed	143 (1.7%)	1,510 (1.9%)	3,957 (1.6%)
	- Male: Divorced	238 (2.9%)	3,449 (4.2%)	11,282 (4.6%)
	- Female: Never Married	1,159 (14.0%)	10,771 (13.2%)	35,728 (14.6%)
	- Female: Married Spouse Absent	194 (2.4%)	1,784 (2.2%)	3,567 (1.5%)
	- Female: Married Spouse Present	2,048 (24.8%)	19,805 (24.3%)	58,487 (23.8%)
	- Female: Widowed	437 (5.3%)	4,797 (5.9%)	13,746 (5.6%)
- Female: Divorced	414 (5.0%)	4,973 (6.1%)	15,632 (6.4%)	
GQ	2013 Estimated Population in Group Quarters	199	569	1,853
	- Institutional Group Quarters	199 (100%)	391 (68.7%)	1,282 (69.2%)
	- Non-Institutional Group Quarters	0	178 (31.3%)	571 (30.8%)
MOVED IN	2013 Estimated Occupied Housing Units by Year Occ. Moved In	3,624	39,116	123,305
	- Moved In 2005 or Later	1,453 (40.1%)	14,207 (36.3%)	44,419 (36.0%)
	- Moved In 2000-2004	541 (14.9%)	6,316 (16.1%)	20,897 (16.9%)
	- Moved In 1990-1999	608 (16.8%)	8,054 (20.6%)	25,211 (20.4%)
	- Moved In 1980-1989	370 (10.2%)	3,875 (9.9%)	12,396 (10.1%)
	- Moved In 1970-1979	310 (8.6%)	3,589 (9.2%)	10,340 (8.4%)
	- Moved In 1969 or Earlier	344 (9.5%)	3,077 (7.9%)	10,043 (8.1%)



SALE COMPARABLE ANALYSIS



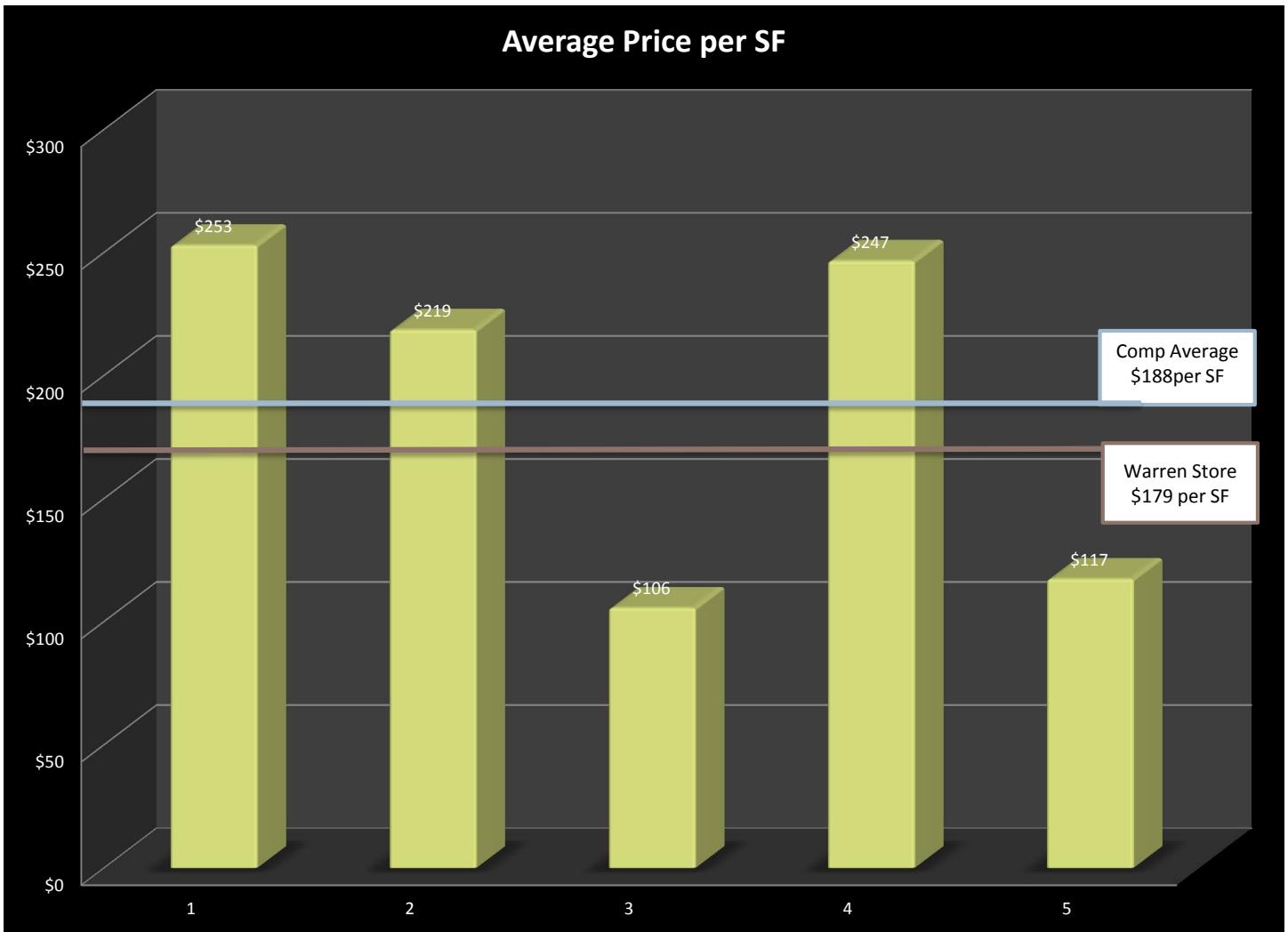
The average rental rate for Michigan Pizza Hut restaurants is \$21.50 NNN as compared to the subject property which is operating at a rental rate of \$14.15 per square foot.

RENT COMPARABLE ANALYSIS

Pizza Hut Portfolio Analysis 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 franchise's 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 1425 Ann Arbor Road West Plymouth , MI	1974 / 1980	2,535	\$20.50	Pizza Hut has 2.5 years remaining on their current lease term. The rental rate shown is base rent plus percentage rent.
All Comparable Averages		2,716	\$21.50	

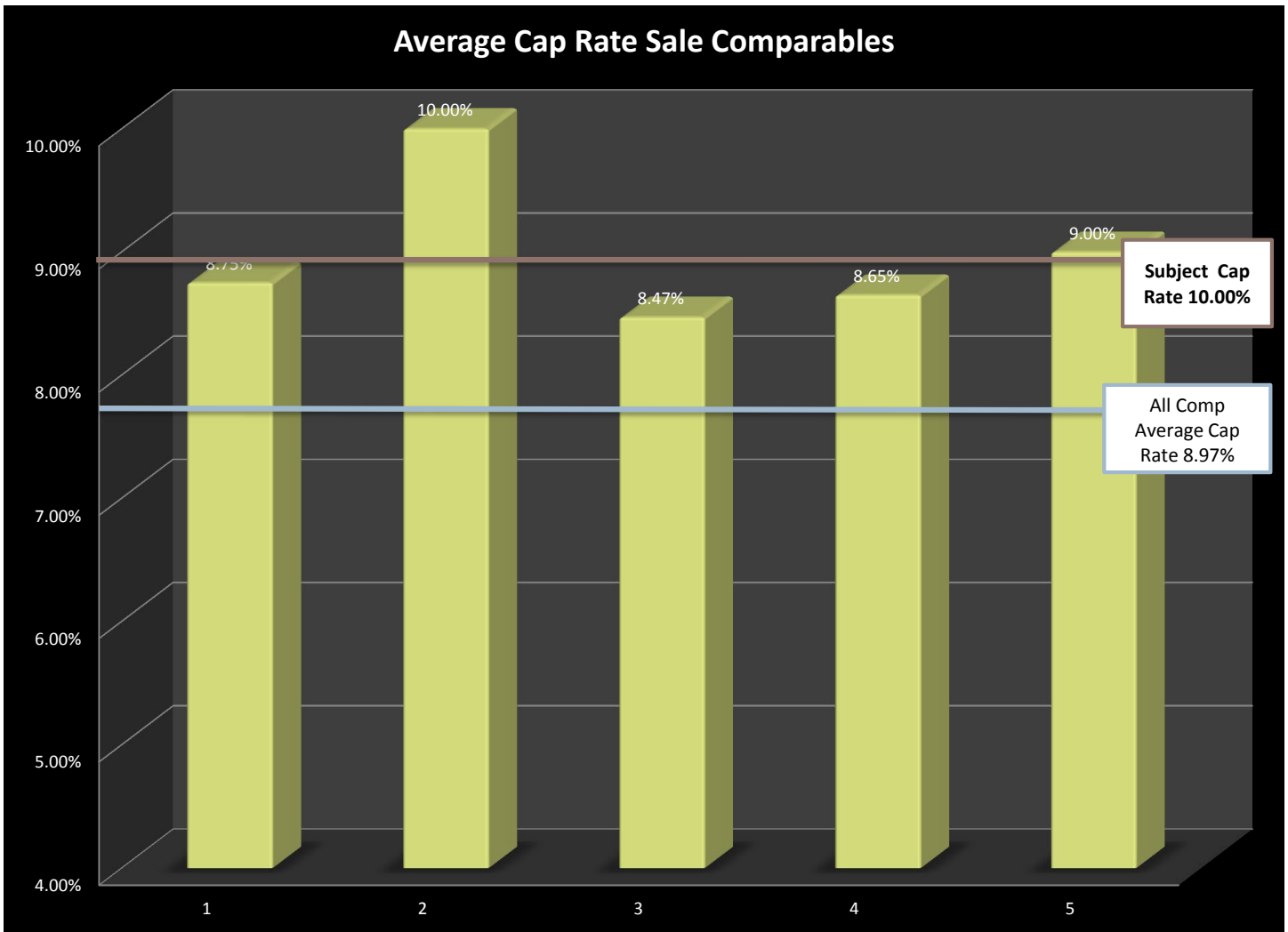


SALE COMPARABLE ANALYSIS



With an average price per square foot of \$188 for comparable Pizza Hut sales transactions, the subject property, priced at \$179 per square foot, is priced below 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 in line with the market.

SALE COMPARABLES

Pizza Hut - Warren 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.
All Comparable Averages			2,631	\$188	8.97%	5		



Financials

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



FINANCIAL OVERVIEW

FINANCIAL OVERVIEW		LEASE TERM			
Sales Price	\$474,770	Expiration Date	12/10/2015		
Down Payment	All Cash	Term Remaining	1+ Year		
Price Per Square Foot	\$179	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.		
CAP Rate	10.0%				
Financing	Offered Free & Clear of Existing Financing				
BUILDING INFORMATION		RENTAL ESCALATIONS			
Address	Pizza Hut 2280 East 14 Mile Road Warren, MI 48092		Annual Rent	Monthly Rent	Rent per SF
Building Square Feet	2,649 SF	Current Base Rent	\$37,496	\$3,125	\$14.15
Property Type	Single Tenant Restaurant	Current Percentage Rent	\$9,981	\$831	\$3.77
Year Built	1975	Option Three 12/2015 - 12/2020	\$43,121	\$3,593	\$16.27
Parcel Size	0.56 Acres	Option Four 12/2020 - 12/2025	\$49,589	\$4,132	\$18.72
Type of Ownership	Fee Simple				
Current Occupancy	100%				



Pizza Hut - Warren

EXPENSE ESTIMATES	
Real Estate Taxes	Tenant to procure and pay direct. The 2014 tax expense is estimated to be \$7,766 based on the 2014 SEV of \$120,410 (versus the 2014 taxable value of \$106,830) and the 2014 non-homestead millage rate of 64.5033.
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 Plymouth, Michigan. Please contact Bill O'Connor for further details on the investment opportunities.



LEASE ABSTRACT

Tenant Name	Redberry Reso Brands, International, Inc. with a guaranty by Pizza Hut of America, Inc.
Lease Terms	Second option period: 6/11/2013 - 12/10/2015 (initial lease commenced 6/10/1998 - 6/9/2008)
Premises	Approximately 2,649 Square Feet
Years Remaining on Current Term	1 + Year
Rental Escalations	Increases per option period
Lease Type	Absolute NNN
Maintenance of the Premises	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.
Real Estate Taxes	Tenant to pay direct.
Property Insurance	Tenant to maintain at its sol expense, insurance covering the lease premises.
Option to renew	The tenant has two, five year options remaining.
Percentage Rent	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 \$709,785.



TENANT INFORMATION

Tenant Name	Redberry Resto Brands, International, Inc.
Tenant Ownership	Private
Stock Symbol	N/A
Credit Rating	Not Rated (Redberry Resto Brands, International, Inc., and Pizza Hut of America, Inc.)
Number of Locations	13,000 Restaurants in 90 Countries
World Headquarters - Pizza Hut	14841 Dallas Parkway Dallas, Texas 75254
Headquarters - Redberry Resto	3201 Taschereau Boulevard, suite 200 Greenfield Park QC J4V 2H4
Revenues	2010 Revenues: \$2.37 Billion Cash Capital Expenditures: \$73.3 Million
Website	www.pizzahut.com
Company Profile - Pizza Hut	<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>
Company Profile - Redberry Resto Brands	<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 - Warren
Year One Cash Flow Estimates
Assumes All Cash Transaction

Price	\$474,770
Downpayment - All Cash	\$474,770
Rentable Square Feet	2,649
Price per Square Foot	\$179.23
CAP Rate	10.00%

Income		Year One 1/2014 - 12/2014	Per Month	Per SF
Base Rent				
Pizza Hut Through 12/10/2015				
1 Year Remains	100% 2,649 SF	\$37,496	\$3,125	\$14.15
Total Base Rent		\$37,496	\$3,125	\$14.15
Scheduled Base Rental Revenue		\$37,496	\$3,125	\$14.15
Percentage Rent		\$9,981	\$832	\$3.77
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		\$47,477	\$3,125	\$17.92
Effective Gross Income		\$47,477	\$3,125	\$17.92
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
Net Operating Income		\$47,477	\$3,125	\$17.92

For More Information, Please Contact:

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Driving Price and Adding Value through Experience and Market Knowledge

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