

# Dark KFC - 10% List Cap Rate

222 W 8th Ave, Homestead, PA 15120

Retail  
Investment Opportunity  
Offering Memorandum





## Exclusively Listed By



**Ethan Smith**

Associate

**(216) 367-7884**

[ethan.smith@matthews.com](mailto:ethan.smith@matthews.com)

License No. 2025003333 (OH)



**Konnor Schwerdtfeger**

Associate

**(614) 508-1580**

[konnor.schwerdtfeger@matthews.com](mailto:konnor.schwerdtfeger@matthews.com)

License No. SAL.2025003799 (OH)



**Jonah Yulish**

FVP & Director

**(216) 503-3610**

[jonah.yulish@matthews.com](mailto:jonah.yulish@matthews.com)

License No. 2018004451 (OH)

**Kyle Matthews**

Broker of Record

Broker Lic No. RM423998

Firm Lic No. RB068831 (PA)

# MATTHEWS™





# MATTHEWS™

## Table of Contents

222 W 8th Ave

04

Property  
Overview

09

Financial  
Overview

11

Market  
Overview



# Property Overview

**Dark KFC**

222 W 8th Ave, Homestead, PA 15120





# Investment Highlights

## Property Highlights

- **Institutional Net Lease Profile at a Double-Digit Yield –** Delivers an attractive double-digit return upon the scheduled 10% contractual rent increase effective January 1, 2027.
- **±5.5 Years of Remaining Lease Term –** Provides stable, predictable cash flow with more than five years of contractual lease term remaining.
- **Below Replacement Cost Basis –** More than \$400,000 of remaining rent provides durable income while offering the opportunity to acquire the existing building, drive-thru infrastructure, and underlying improvements at a basis well below replacement cost.
- **Absolute NNN Lease Structure –** Tenant is responsible for real estate taxes, insurance, structural components, repairs, and maintenance throughout the lease term, resulting in zero landlord operating responsibilities or expenses.
- **Prime Greater Pittsburgh Location –** Strategically located approximately 15 minutes from Downtown Pittsburgh and less than 0.5 miles from The Waterfront, a leading super-regional open-air shopping destination serving Homestead, West Homestead, Munhall, and the broader Pittsburgh MSA.
- **Freestanding Drive-Thru Property with Residual Value –** Existing drive-thru infrastructure, freestanding building, and functional site layout enhance the property's long-term residual value and provide flexibility for future re-tenanting or redevelopment beyond the current lease term.







 **The Gateway at Summerset**  
±131 Units



Browns Hill Rd ±34,000 VPD



W 8th Ave ±13,600 VPD

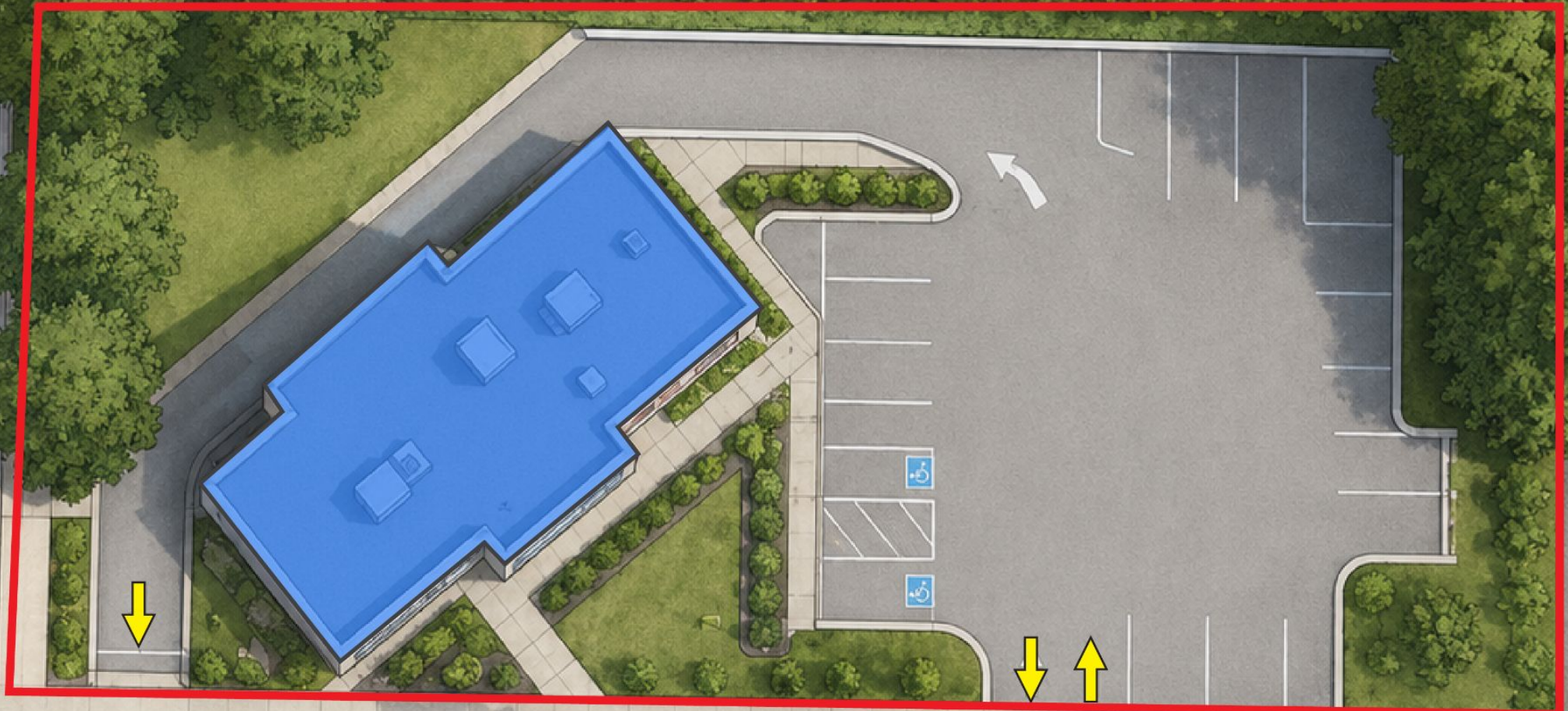


 **Propel Schools - Andrew Street High School**  
±200 Students

**Subject Property**









**222 W 8th Ave**  
Homestead, PA 15120

**±2,480 SF**

GLA

**±0.47 AC**

Lot Size

**±13,600**

Vehicles Per Day

**Absolute NNN**

Lease Type

**\$315**

Price Per SF





# Financial Overview

**Dark KFC**

222 W 8th Ave, Homestead, PA 15120





# Financial Summary

**\$782,108**

List Price

**10.0%**

Cap Rate\*

**\$315**

Price Per SF

**±0.47 AC**

Lot Size

\*based on upcoming rent increase at 1/1/2027

## Tenant Summary

|                         |                 |
|-------------------------|-----------------|
| Tenant Name             | Dark KFC        |
| Type of Ownership       | Fee Simple      |
| Tenant                  | Ampex Brands    |
| Lease Type              | Absolute NNN    |
| Roof and Structure      | Tenant          |
| Lease Commencement Date | 5/1/2013        |
| Lease Expiration Date   | 12/8/2031       |
| Term Remaining on Lease | ±5.5 Years      |
| Increase                | 10% on 1/1/2027 |

## Annualized Operating Data

| Date           | Monthly Rent      | Annual Rent        | Increases       | Cap Rate     |
|----------------|-------------------|--------------------|-----------------|--------------|
| <b>Current</b> | <b>\$5,925.06</b> | <b>\$71,100.74</b> | <b>-</b>        | <b>9.09%</b> |
| 01/01/27       | \$6,517.57        | \$78,210.82        | 10% on 1/1/2027 | 10.00%       |





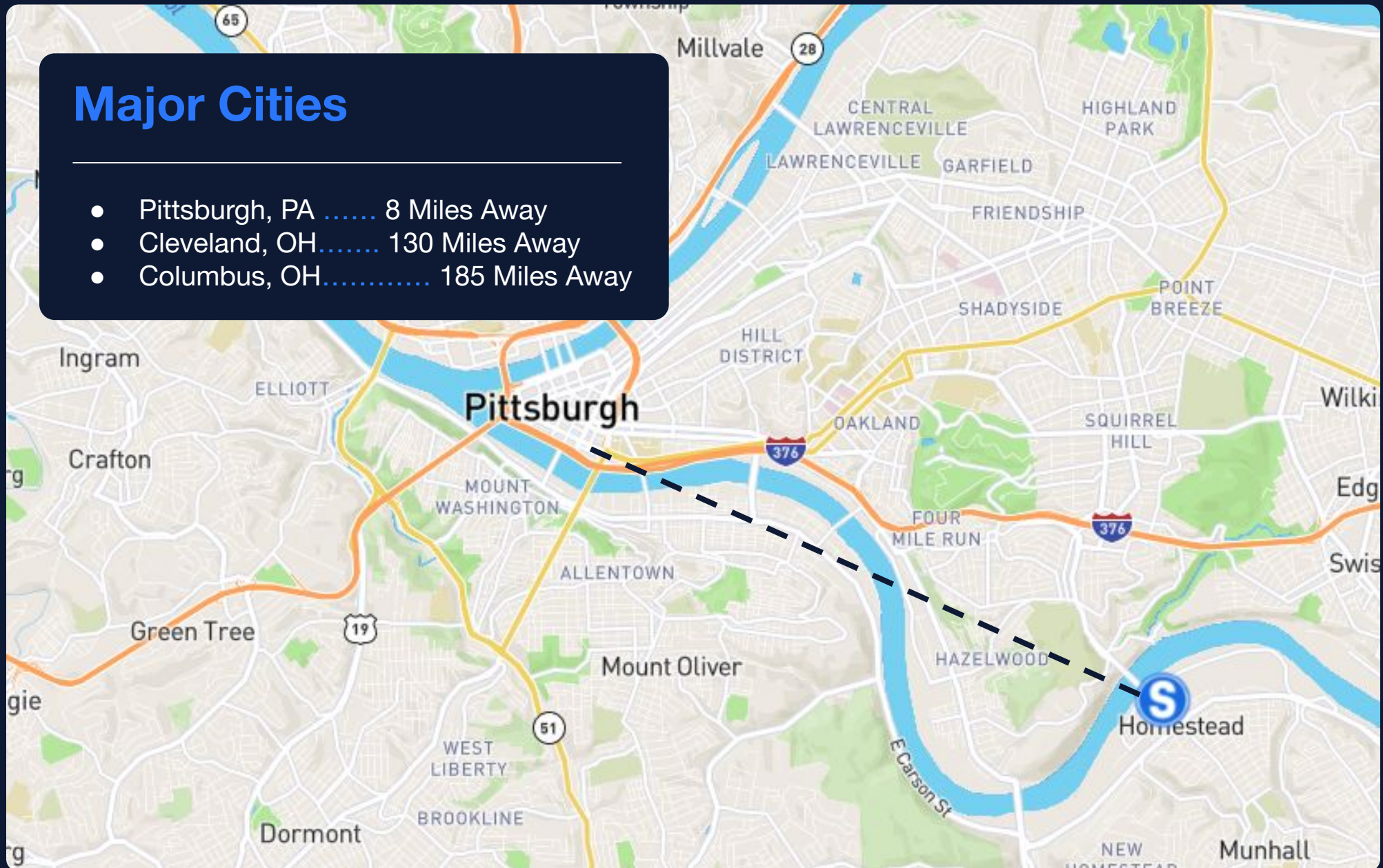
# Market Overview

## Dark KFC

222 W 8th Ave, Homestead, PA 15120

### Major Cities

- Pittsburgh, PA ..... 8 Miles Away
- Cleveland, OH ..... 130 Miles Away
- Columbus, OH ..... 185 Miles Away





# Homestead, PA



## Local Market Overview

Homestead, Pennsylvania, located just southeast of downtown Pittsburgh, offers a mix of historic character and modern redevelopment. Once a key part of the region's steel industry, the borough has experienced steady revitalization driven by projects like The Waterfront, a popular shopping and entertainment district that has boosted local employment and economic activity.

Retail strength plays a direct role in supporting the local housing market. With The Waterfront serving as a major commercial destination, Homestead benefits from consistent visitor traffic, steady job opportunities, and increased visibility within the region. This activity continues to spur investment in nearby housing, improve public infrastructure, and attract new small businesses to Eighth Avenue. As the borough's amenities expand and historic corridors receive reinvestment, Homestead's market trajectory leans toward gradual, sustainable growth rather than rapid swings. The combination of economic activity, walkability, and affordability positions Homestead as one of the more promising value-oriented markets in the Mon Valley and greater Pittsburgh area.

## Property Demographics

| Population               | 1-Mile   | 3-Mile    | 5-Mile    |
|--------------------------|----------|-----------|-----------|
| Current Year Estimate    | 9,295    | 99,015    | 337,155   |
| Households               | 1-Mile   | 3-Mile    | 5-Mile    |
| Current Year Estimate    | 4,517    | 47,060    | 157,308   |
| Income                   | 1-Mile   | 3-Mile    | 5-Mile    |
| Average Household Income | \$84,074 | \$112,160 | \$100,652 |



# Pittsburgh, PA MSA

Total Population  
**2.42 Million**

Tourism Economic Impact  
**\$6.8 Billion**

Annual Visitors  
**20+ Million**

GDP  
**\$194.2 Billion**

## Local Market Overview

Pittsburgh, Pennsylvania is a city shaped by a long legacy of industry and reinvention, evolving into a dynamic urban center with a diverse economy and a strong sense of community. Once defined by manufacturing, the city now thrives on a blend of technology, healthcare, education, and research, supported by major universities and an expanding innovation sector. Its neighborhoods offer a mix of historic character and modern development, attracting residents who value affordability, access to cultural amenities, and a slower, community-oriented lifestyle compared to larger metropolitan areas.

Pittsburgh's retail market reflects the city's broader transformation, balancing long-established neighborhood businesses with new concepts driven by shifting consumer preferences. Once anchored heavily in traditional storefronts, the market has evolved to include a mix of experiential retail, boutique operators, and service-oriented tenants that cater to the city's diverse and steadily modernizing population. The influence of nearby universities, medical institutions, and technology employers drives foot traffic and sustains demand for food, beverage, and convenience-focused operators.



# MATTHEWS™

## Exclusively Listed By



**Ethan Smith**

Associate

**(216) 367-7884**

ethan.smith@matthews.com

License No. SAL.2025003333 (OH)



**Konnor Schwerdtfeger**

Associate

**(614) 508-1580**

konnor.schwerdtfeger@matthews.com

License No. SAL.2025003799 (OH)



**Jonah Yulish**

FVP & Director

**(216) 503-3610**

jonah.yulish@matthews.com

License No. 2018004451 (OH)

## **Kyle Matthews**

### Broker of Record

Broker Lic No. RM423998 (PA)

Firm Lic No. RB068831 (PA)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **222 W 8th Ave, Homestead, PA, 15120** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.