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Bouck of Bouck Real Estate facilitates sale of Sennett retail to GC Pizza Hut REO Holdings, LLC

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John Bouck,
Bouck Real Estate

Sennett, NY According to John Bouck, owner/broker of Bouck Real Estate, the firm has sold the property located at 386 Grant Avenue Rd. to GC Pizza Hut REO Holdings, LLC, a Delaware-based limited liability company.

According to Bouck, the previous owners of the property, R.S. Vescio Revocable Family Trust, had owned the real estate only for many years, with a long-term lease to Pizza Hut. The family trust wished to divest itself of some of their property, including the Grant Ave. parcel. Subsequently, Bouck Real Estate sold the property, to a national franchisee.

The purchasers of the property, GC Pizza Hut REO Holdings, LLC, had recently acquired the local Pizza Hut franchise, but were interested in owning the actual real estate, instead of leasing. Bouck indicated that when the real estate became available, he contacted them to determine if they would like to acquire it because of their interests in the business remaining a long-term venture for them.

GC (Golden Child) Pizza Hut REO Holdings, LLC, is one of the largest Pizza Hut franchisees in the country, operating over 97 restaurants in 7 states. According to Bouck, the lease was to expire in about one year, and the company wanted to ensure that they would be able to retain the real estate

and the location, and not just the franchise.

The reputed sale price of the property, which included the land and building, is \$235,000. That price did not include the actual Pizza Hut business, which the company already owned as a franchisee.

Bouck said, “The Pizza Hut franchise is well-known throughout Upstate New York, and is a restaurant we all enjoy. The GC franchise company is a very aggressive, and growing group, and I would anticipate there would be further upgrades and changes in this local operation, which will also show their commitment to the area and the people. We are certainly looking forward to a continuing relationship with the company.”

While a number of the Pizza Hut properties, in which GC have franchise interests, have been closed over the past year, including two in the Syracuse area, the company showed their continuing interest in keeping the business here in the Auburn area operating.

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