

KFC & TACO BELL

1 THURMONT BOULEVARD | THURMONT, MARYLAND 21788



ACTUAL SITE



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INVESTMENT OVERVIEW

KFC & TACO BELL
THURMONT, MARYLAND

NAME	KFC & TACO BELL
LOCATION	1 Thurmont Boulevard, Thurmont, Maryland 21788
MAJOR CROSS STREETS	Thurmont Blvd & Catoctin Furnace Rd
TENANT	FQSR, LLC dba. KBP FOODS
PURCHASE PRICE	\$1,913,000
CAP RATE	5.75%
ANNUAL RENT	\$110,000
GROSS LEASEABLE AREA	3,117 SF*
RENTAL ESCALATIONS	7% every 5 Years
LEASE TYPE	Absolute NNN
OWNERSHIP	(Building & Land) Fee Simple
YEAR BUILT	1990*
LOT SIZE	±0.587 Acre*
LEASE EXPIRATION	July 31, 2019
OPTIONS	Two 5-Year Renewal Options

* According to Frederick County

POINTS OF INTEREST

RETAIL | SHOPPING | ENTERTAINMENT: Nearby retailers include Food Lion, Weis Markets, The Town of Thurmont has major retailers such as Ace Hardware, Dollar General, Advance Auto Parts, Goodwill, CVS Pharmacy

HIGHER EDUCATION: 7 miles from Mt. St. Mary's University (a Catholic liberal arts university offering more than 70 majors, minors, concentrations & special programs with total enrollment of 2,131); 13 miles from Frederick Community College (a community college offering more than 70 different degree & continuing education programs with total enrollment of 6,000)

CAMP DAVID

5 miles from the Subject Property – the country retreat for the President of the United States. It is officially known as the Naval Support Facility Thurmont, because it is technically a military installation – it is also for hosting foreign dignitaries.

INVESTMENT HIGHLIGHTS

LEASE: Brand New 20-Year Absolute NNN Lease with Attractive 7% Rental Escalations every 5 Years – RARE Dual Branded Concept!

TENANT: KBP Foods (the largest KFC franchisee in the U.S.) Operates **700+ Locations in 23 States** (17% of Locations in U.S. System) and will Generate Sales in Excess of \$800 Million in 2019 (FQSR, LLC is the Tenant on the Lease, Encompasses All Restaurant Locations)

SEASONED LOCATION | PENDING REMODEL: High Volume Store - Successfully Open & Operating for Decades with an Attractive 7.70% Rent to Sales Ratio! KFC (Slated for Remodel by YE 2022) and Taco Bell (Slated for Remodel by YE 2019) – Showing Tenant's Commitment to the Location!

TRAFFIC COUNTS: Just Off Catoctin Mountain Hwy on the Hard Corner of Thurmont Blvd & Catoctin Furnace Rd where Traffic Counts Exceed 28,000 CPD!

DEMOGRAPHICS (5-MI): Total Population: 12,053 | **Avg HH Income: \$92,868** | Population Growth 2010-2019 (1-MI): 11.32%



FINANCIAL ANALYSIS

KFC & TACO BELL
THURMONT, MARYLAND

SUMMARY

TENANT	FQSR, LLC dba. KBP Foods	LOT SIZE	±0.587 Acre
PURCHASE PRICE	\$1,913,000	EXPENSE REIMBURSEMENT	This is an Absolute NNN lease . Tenant is responsible for all expenses.
CAP RATE	5.75%	FINANCING	All Cash or Buyer to obtain new financing at Close of Escrow.
GROSS LEASABLE AREA	3,117 SF		
YEAR BUILT	1990		

RENT ROLL

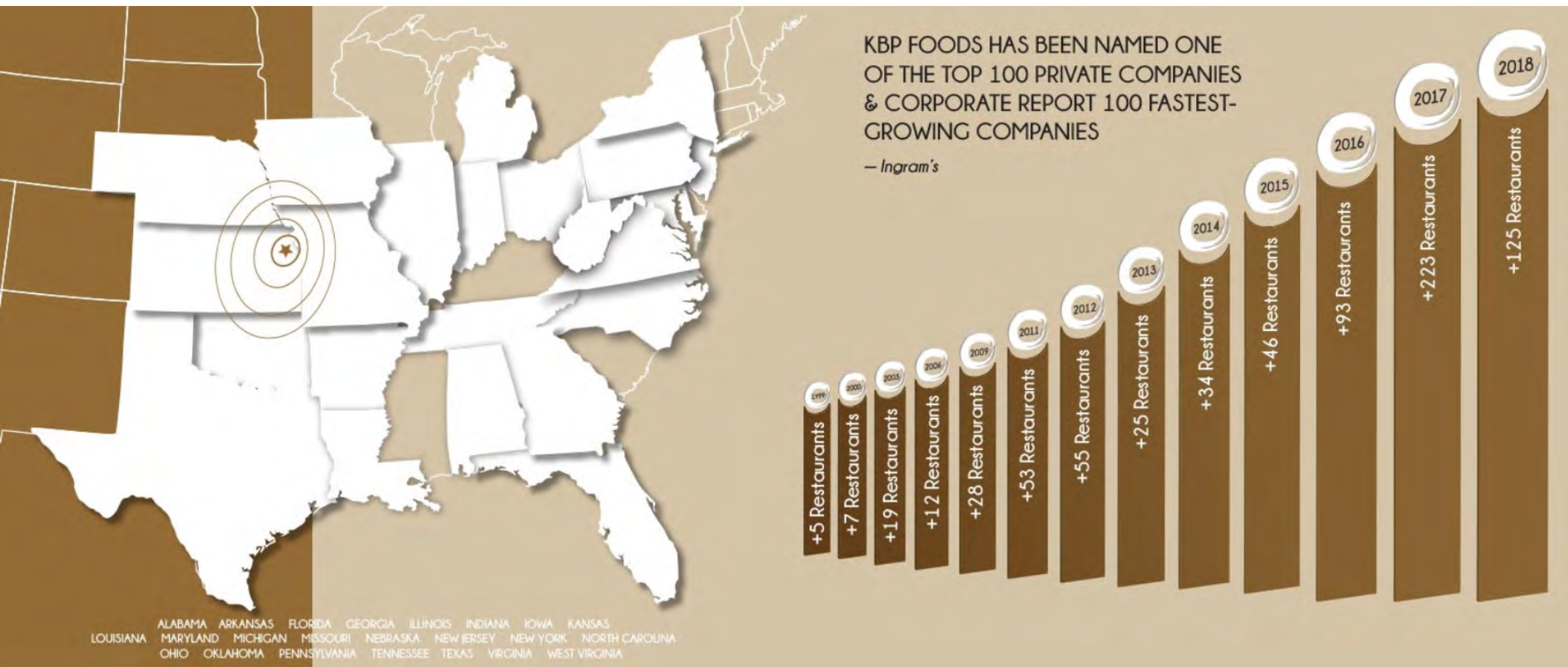
TENANT INFO		LEASE TERMS	RENT SUMMARY		
TENANT NAME	SQ FT	TERM	INCREASE	RENT	ANNUAL INVESTOR RETURN
FQSR, LLC dba. KBP Foods	3,117	Years 1-5: 07/08/19 to 07/31/24	Current	\$110,000	5.75%
		Years 6-10: 08/01/24 to 07/31/29	7%	\$117,700	6.15%
		Years 11-15: 08/01/29 to 07/31/34	7%	\$125,939	6.58%
		Years 16-20: 08/01/34 to 07/31/39	7%	\$134,755	7.04%
RENEWAL OPTIONS		1 st Option: 08/01/39 to 07/31/44	7%	\$144,188	
		2 nd Option: 08/01/44 to 07/31/49	7%	\$154,281	

TENANT OVERVIEW

KFC & TACO BELL
THURMONT, MARYLAND



KBP Foods operates **700+ restaurants in 23 states** and has Regional Vice Presidents in every major geographical region. The Corporate Office and Restaurant Support Center are located in Overland Park, Kansas.



The success KBP Foods has had with growth through acquisition is directly correlated to diligent selection criteria, prudent and responsible capital structure and industry leading operational talent. Ultimately giving their people significant opportunity to grow themselves personally, professionally and financially.

You can find out more about the Tenant by visiting their website: <http://www.kbp-foods.com/>



SURVEY



LOT SIZE
±0.587 Acre

GLA
3,117 SF

KFC & TACO BELL | THURMONT, MARYLAND

AERIAL CITY VIEW



MOUNT
ST. MARY'S
UNIVERSITY
2,131 STUDENTS



SEYMOUR B COOPER
MEMORIAL WILDLIFE
SANCTUARY



CAMP
DAVID

CATOCTIN
MOUNTAIN
PARK



CATOCTIN
HIGH SCHOOL
873 STUDENTS



NVR
HOME BUILDING
MANUFACTURING PLANT WITH
620 EMPLOYEES



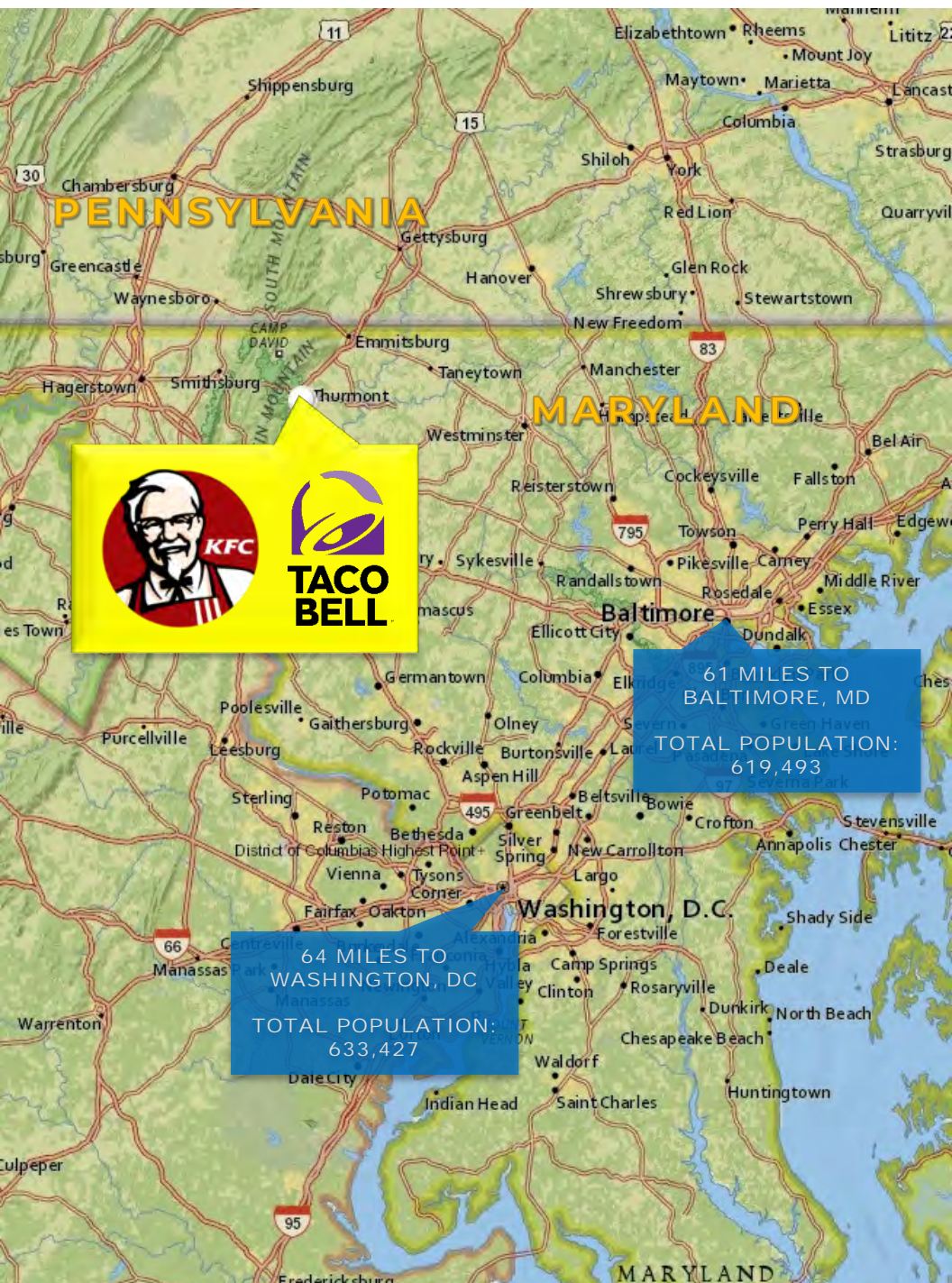
rrd
RR DONNELLEY
359 EMPLOYEES



KFC & TACO BELL | THURMONT, MARYLAND

LOCATION OVERVIEW

KFC & TACO BELL
THURMONT, MARYLAND



Thurmont is a town in Frederick County, Maryland. The town is located in the northern part of Frederick County, approximately ten miles from the Pennsylvania border, along U.S. Highway 15. It is very close to Cunningham Falls State Park and Catocin Mountain Park, which contains the presidential retreat of Camp David. Thurmont is also home to Catocin Colorfest, an arts and crafts festival that draws in about 125,000 people each autumn.

The Western Maryland Railway built its main railroad through Thurmont, connecting the town with Baltimore, and later with Hagerstown and Cumberland. The railroad is now operated by CSX Transportation, a Class I railroad operating in the eastern United States. The railroad operates approximately 21,000 route miles of track.

Frederick County is home to 67 schools, including 37 elementary schools, 13 middle schools, 10 high schools, 3 public charter schools, an alternative school, a special education school, Flexible Evening High and a Career and Technology Center. Enrollment for the district is 42,789 students with over 5,800 employees.

Mount St. Mary's University delivers education at the highest level, with service and experiential learning used to enhance and extend our classroom study. Offering more than 70 undergraduate majors, minors, concentrations and special programs grounded in the Catholic liberal arts tradition, and several bachelor's/master's combinations in partnership with other universities. The university also offers more than 20 graduate degrees, postgraduate certificates and adult undergraduate completion degrees through our five distinctive schools and divisions.



2019 DEMOGRAPHICS

	1-MI	3-MI	5-MI
TOTAL POPULATION	3,953	8,778	12,053
POPULATION GROWTH 2010-2019	11.32%	7.44%	4.61%
DAYTIME POPULATION	4,207	9,149	12,127
HOUSEHOLD GROWTH 2010-2019	10.90%	7.47%	4.80%
AVERAGE HOUSEHOLD INCOME	\$90,472	\$89,082	\$92,868

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