



ACTUAL PHOTO



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this KFC / Taco Bell Fast Food Restaurant located in Bennington, Vermont. At closing, the tenant will sign a 10-Year Absolute NNN Lease with 7.5 percent increases in rent every five years. This Fast Food Restaurant with Drive Thru is located across the street from an Aldi Grocer and CVS Pharmacy. This property is located nearby the second largest employer in Bennington, NSK Steering Systems, which is the Global manufacturer of ball and roller bearings and linear motion technology. Retailers in the immediate area include Verizon, Walmart Supercenter, Tractor Supply Company, and Staples.

Bennington is a city located in Bennington County and one of two shire towns with the other being Manchester. It has a population of 15,674 and is the third largest town in the state of Vermont.

KFC, also known as Kentucky Fried Chicken, is an American fast food restaurant chain headquartered in Louisville, Kentucky, that specializes in fried chicken. It is the world's second-largest restaurant chain (as measured by sales) after McDonald's, with 22,621 locations globally in 136 countries as of December 2019. The chain is a subsidiary of Yum! Brands, a restaurant company that also owns the Pizza Hut, Taco Bell, and WingStreet chains.

Taco Bell is the world's leading Mexican-style quick service restaurant chain, serving almost 3 billion consumers each year in more than 7,072 restaurants in the United States. It is an American chain of fast-food restaurants based in Irvine, California. A subsidiary of YUM! Brands, Inc., serving American-adapted Mexican food, over 93 percent of Taco Bell restaurants are owned and operated by independent franchisees.

INVESTMENT HIGHLIGHTS

- KFC Absolute NNN 10-Year Lease with 7.5% Increases Every 5 Years in the Base Term and Options
- Fast Food Restaurant with Drive Thru located across the street from an Aldi Grocer and CVS Pharmacy
- Located nearby Southwestern Vermont Medical Center with a Workforce of over 1,300
- Only minutes from Vermont Technical College (1,658 Enrolled Students) and Bennington College (755 Enrolled Students)
- KFC is considered an Essential Tenant

THE OFFERING

KFC / Taco Bell
 100 NORTHSIDE DRIVE
 BENNINGTON, VERMONT 05201



PROPERTY DETAILS

Lot Size	56,628 SF (1.30 Acres)
Rentable Square Feet	3,317 SF
Price/SF	\$392.36
Year Built	2004

FINANCIAL OVERVIEW

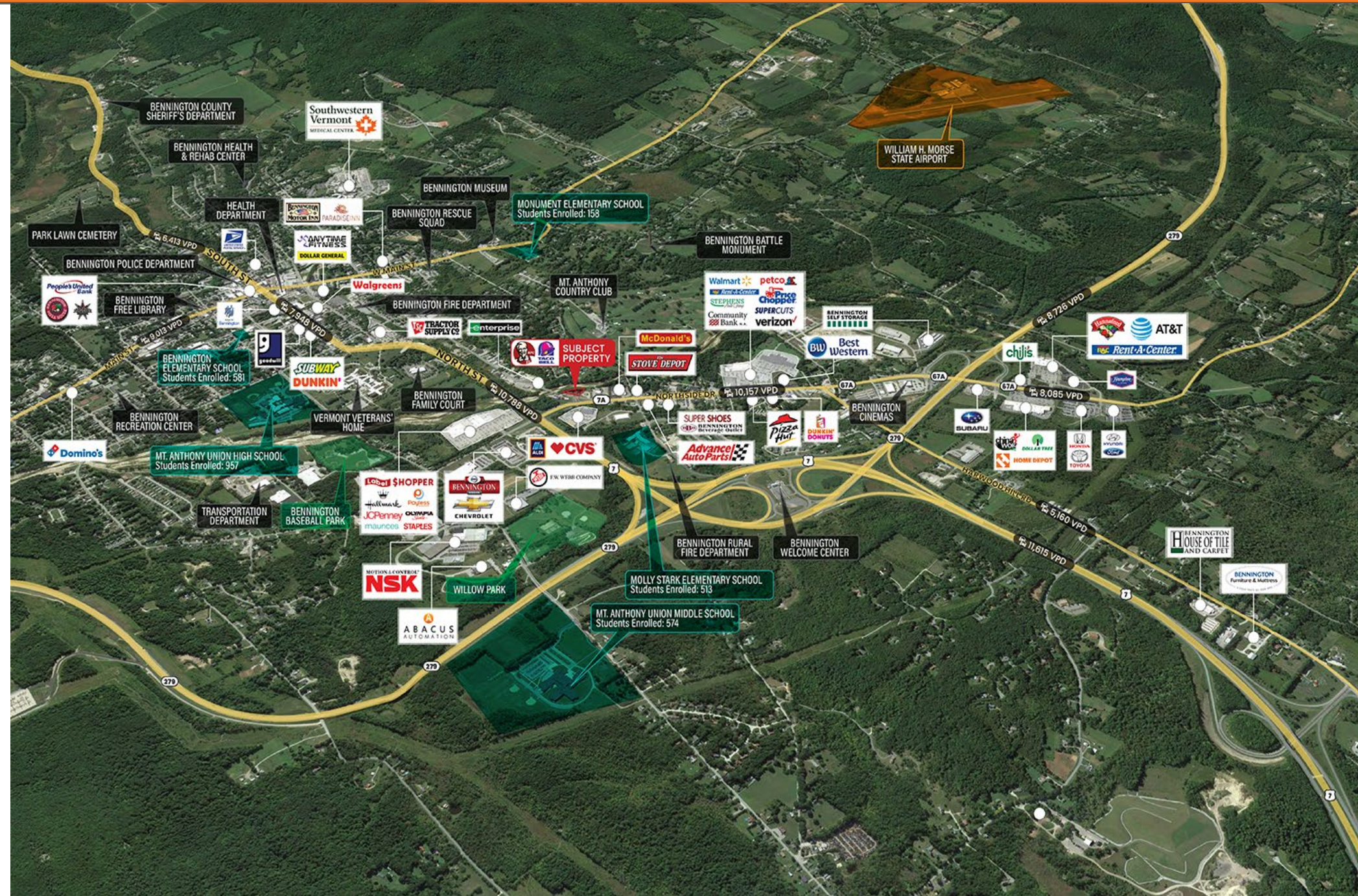
List Price	\$1,301,455
Down Payment	100% / \$1,301,455
Cap Rate	5.50%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
11/01/2020 - 10/31/2025 (CURRENT)	\$5,965	\$71,580
11/01/2025 - 10/31/2030	\$6,412	\$76,946
11/01/2030 - 10/31/2035 (OPTION 1)	\$6,893	\$82,720
11/01/2035 - 10/31/2040 (OPTION 2)	\$7,410	\$88,720
11/01/2040 - 10/31/2045 (OPTION 3)	\$7,966	\$95,593
11/01/2045 - 10/31/2050 (OPTION 4)	\$8,564	\$102,762
Base Rent (\$21.58 / SF)		\$71,580
Net Operating Income		\$71,580.00
TOTAL ANNUAL RETURN	CAP 5.50%	\$71,580

LEASE ABSTRACT

Tenant Trade Name	KFC / Taco Bell
Tenant	Franchisee
Ownership	Private
Guarantor	Franchisee Guarantee (FMI Group 64 Units)
Lease Type	NNN
Lease Term	10 Years
Lease Commencement Date	11/01/2020
Rent Commencement Date	11/01/2020
Expiration Date of Base Term	10/31/2030
Options	Four Five-Year Options
Increases	7.5% Increases every 5 Years during Base Term and Option Periods
Term Remaining on Lease	10 Years
Property Type	Net Leased Restaurant
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes









ABOUT

KFC Corporation, based in Louisville, Kentucky, is one of the few brands in America that can boast a rich, decades-long history of success and innovation. It all started with one cook who created a soon-to-be world-famous recipe more than 70 years ago, a list of secret herbs and spices scratched out on the back of the door to his kitchen. That cook was Colonel Harland Sanders, of course, and now KFC is the world's most popular chicken restaurant chain, specializing in that same Original Recipe® along with Extra Crispy™ chicken, home-style sides and buttermilk biscuits. There are over 22,621 KFC outlets in more than 136 countries and territories around the world. And you know what? There's still a cook in a kitchen in every last one of them, freshly preparing delicious, complete family meals at affordable prices owned stores.



NAME	Kenstucky Fried Chicken
HQ	Louisville, Kentucky
NUMBER OF LOCATIONS	22,000+
WEBSITE	www.kfc.com



Taco Bell Corp., a subsidiary of Yum! Brands, Inc., (NYSE: YUM), is the nation's leading Mexican-inspired quick service restaurant. Taco Bell serves made to order and customizable tacos, burritos, and specialties such as the exclusive Doritos® Locos Tacos, gourmet inspired Cantina Bell® Menu and lower calorie Fresco Menu. The company encourages customers to “Live Más,” both through its food and in ways such as its Feed the Beat® music program and nonprofit organization, the Taco Bell Foundation for Teens. Taco Bell and its more than 350 franchise organization have nearly 7,072 restaurants across the United States that proudly serve more than 40 million customers every week.

NAME	Taco Bell
OWNERSHIP	Public
FOUNDED	1962
HQ	Irvine, CA
SALES	\$1.988 billion (2018)
NUMBER OF LOCATIONS	7,000+ (30 countries)
NUMBER OF EMPLOYEES	210,000 team members across the nation
CREDIT RATING	BBB
WEBSITE	www.tacobell.com





Franchise Management Inc. is one of the largest restaurant franchisees in North America. They currently own and operate more than 360 Pizza Hut, KFC, Taco Bell, Panera Bread, Robin's Donuts and Convenience Store businesses across 18 different provinces and states. With presence in Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland, Vermont, New Hampshire, Massachusetts, Mississippi, Louisiana, Arkansas, Wisconsin, Illinois, Iowa and Nebraska, FMI is proud to employ over 7000 people. All operations are administered from their Support Center in Woodstock, New Brunswick.

In the early 90s, the company (later named FMI) was formed as a management company to administer a small number of local businesses. Over time, that focus has evolved to growing and supporting a portfolio of successful businesses, relevant within their respective trade areas across North America.

WEBSITE

www.fmigroup.ca

INDUSTRY

Restaurants

LOCATIONS

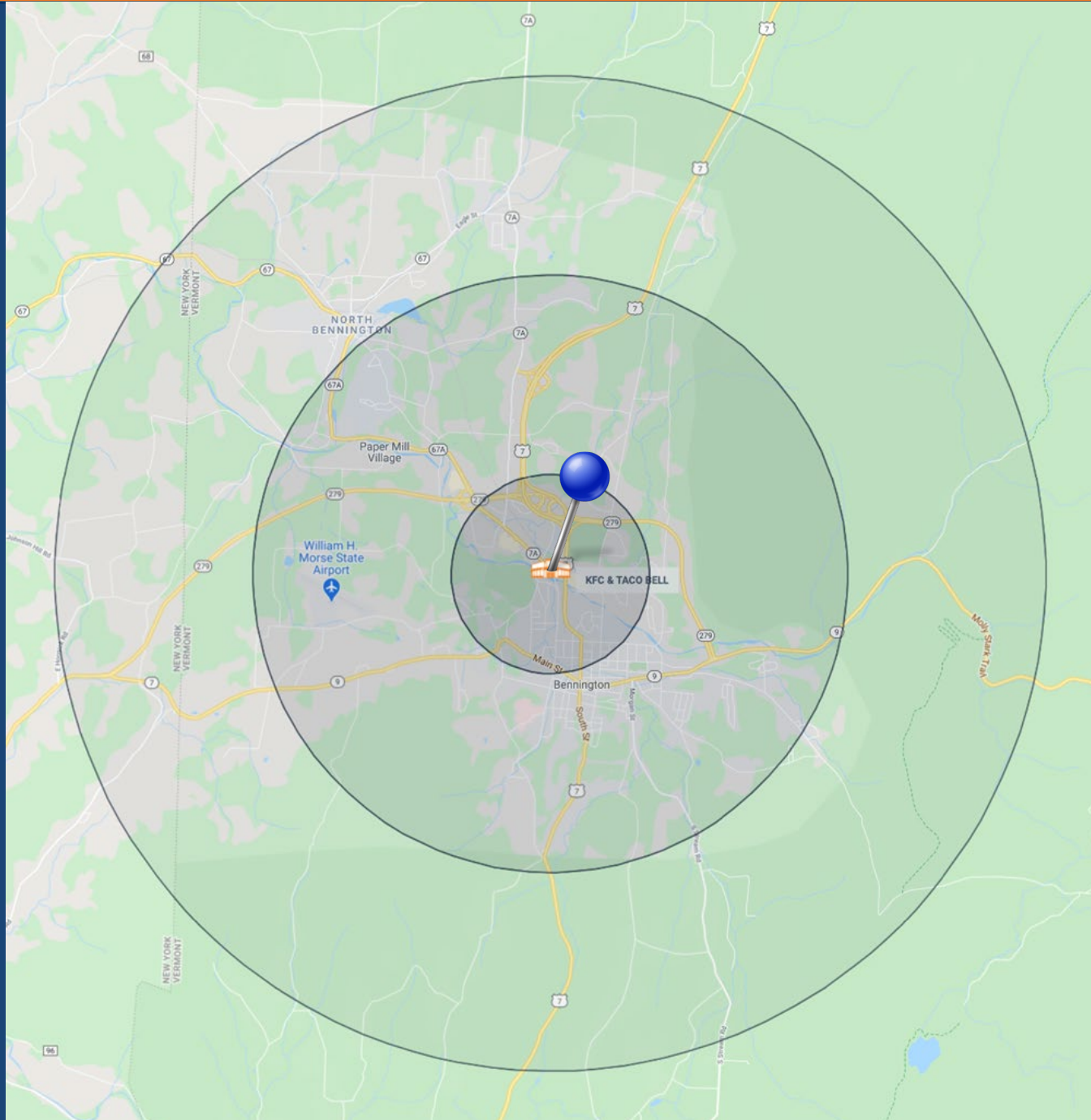
360+

HEADQUARTERS

Woodstock, New Brunswick (Canada)



	1 Miles	3 Miles	5 Miles
POPULATION			
2024 Projection	3,115	14,264	18,416
2019 Estimate	3,138	14,291	18,461
2010 Census	3,189	14,475	18,708
2000 Census	3,306	14,535	18,833
INCOME			
Average	\$57,861	\$60,754	\$63,804
Median	\$42,797	\$43,370	\$46,379
Per Capita	\$24,761	\$24,774	\$26,106
HOUSEHOLDS			
2024 Projection	1,287	5,646	7,349
2019 Estimate	1,285	5,618	7,310
2010 Census	1,310	5,702	7,413
2000 Census	1,305	5,654	7,311
HOUSING			
2019	\$181,051	\$169,084	\$174,368
EMPLOYMENT			
2019 Daytime Population	6,442	18,129	20,826
2019 Unemployment	2.90%	4.00%	3.88%
2019 Median Time Traveled	17	18	19
RACE & ETHNICITY			
White	94.63%	94.53%	94.70%
Native American	0.01%	0.09%	0.08%
African American	1.95%	1.72%	1.54%
Asian/Pacific Islander	1.12%	1.14%	1.12%



GEOGRAPHY: 5 MILE



POPULATION

In 2019, the population in your selected geography is 18,461. The population has changed by -1.98% since 2000. It is estimated that the population in your area will be 18,416.00 five years from now, which represents a change of -0.24% from the current year. The current population is 47.83% male and 52.17% female. The median age of the population in your area is 42.76, compare this to the US average which is 38.08. The population density in your area is 234.55 people per square mile.



HOUSEHOLDS

There are currently 7,310 households in your selected geography. The number of households has changed by -0.01% since 2000. It is estimated that the number of households in your area will be 7,349 five years from now, which represents a change of 0.53% from the current year. The average household size in your area is 2.32 persons.



INCOME

In 2019, the median household income for your selected geography is \$46,379, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 31.36% since 2000. It is estimated that the median household income in your area will be \$54,190 five years from now, which represents a change of 16.84% from the current year.

The current year per capita income in your area is \$26,106, compare this to the US average, which is \$33,623. The current year average household income in your area is \$63,804, compare this to the US average which is \$87,636.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 94.70% White, 1.54% Black, 0.08% Native American and 1.12% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 2.37% of the current year population in your selected area. Compare this to the US average of 18.17%.



HOUSING

The median housing value in your area was \$174,368 in 2019, compare this to the US average of \$212,058. In 2000, there were 4,699 owner occupied housing units in your area and there were 2,612 renter occupied housing units in your area. The median rent at the time was \$473.



EMPLOYMENT

In 2019, there are 9,503 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 55.03% of employees are employed in white-collar occupations in this geography, and 45.24% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.88%. In 2000, the average time traveled to work was 19.00 minutes.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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Marcus & Millichap

The Retail Real Estate Investment Leader

Marcus & Millichap

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BROKER OF RECORD:
JEFFREY R. NICK
TEL: (802) 876-6923
LICENSE: 081.0000142

Marcus & Millichap
OFFICES NATIONWIDE
www.marcusmillichap.com