



Colliers



WORLD FAMOUS CHICKEN

Kentucky Fried Chicken

12313 Capital Boulevard, Wake Forest, NC

Offering Memorandum

Confidentiality & Disclaimer Statement

This is a confidential Offering Memorandum intended solely for your own limited use to determine whether you wish to express any further interest in the property. This confidential memorandum contains brief, selected information pertaining to the business and affairs of the Site and has been prepared by Colliers International Florida, LLC, primarily from information supplied by the Owner. Although this confidential memorandum has been reviewed by representatives of the Owner, it does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire. Neither the Owner, nor any of its officers, directors, employees or agents, nor Colliers International Florida, LLC, makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or is to be implied by any of the aforementioned with respect thereto.

Prospective offerors are advised to verify the information independently. The Owner reserves the right to change the price or any information in this Memorandum, or to withdraw the Site from the market at any time, without notice. This confidential memorandum shall not be deemed an indication of the state of affairs of the Property or the Owner, nor shall it constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of this memorandum. By your receipt of this confidential memorandum, you agree that the information contained herein is of a confidential nature and you will not disclose this memorandum or any part of the contents to any other person, firm or entity without prior authorization from Colliers International Florida, LLC.

Offering Procedure

Offers should be submitted in the form of a standard non-binding Letter of Intent, which can be provided by the broker, and must specify the following:

- Price (Call for pricing guidance)
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

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Executive Summary

The Twist Capital Team of Colliers is pleased to offer for sale, to qualified investors, the opportunity to acquire this KFC location in Wake Forest, North Carolina.

The asset presents an excellent investment opportunity to purchase a true triple net asset with no landlord responsibilities

The property is situated north of Raleigh in Wake Forest, part of the Raleigh-Durham-Cary MSA and the Research Triangle metropolitan area. The subject property is positioned on Capital Boulevard, also known as US Highway 1, a major north-south corridor serving the eastern United States.

Investment Summary

Tenant	KFC
Address	12313 Capital Boulevard, Wake Forest, NC
Asking Price	\$1,976,400
NOI	\$79,056
Cap Rate	4.00%



Absolute NNN Investment

Lease Guarantor	185-Unit Luihn VantEdge Partners
Lease Commencement	March 20, 2019
Lease Expiration	March 31, 2039
Renewal Options	Two 5-year options
Rent Increases	10% every 5 years

Rent Schedule

	Period	Annual Rent	Monthly Rent
Initial Term	3/20/19 - 3/31/24	\$79,056.48	\$6,588.04
Initial Term	4/1/24 - 3/31/29	\$86,962.08	\$7,246.84
Initial Term	4/1/29 - 3/31/34	\$95,658.36	\$7,971.53
Initial Term	4/1/34 - 3/31/39	\$105,224.16	\$8,768.68
Option 1	4/1/39 - 3/31/44	\$115,746.60	\$9,645.55
Option 2	4/1/44 - 3/31/49	\$127,321.20	\$10,610.10



Property Details

Address	12313 Capital Boulevard Wake Forest, NC 27587
Tenant	KFC
Building Type	Storefront Retail
Year Built	1989 / Renovated in 2017
Type of Ownership	Fee Simple Land and Building
Stories	One
Gross Leasable Area	2,652 SF
Lot Size	1.0 Acre



Investment Highlights

- Priced below replacement cost
- Long-term absolute NNN lease
- Zero landlord responsibilities
- 10% rent increase in two years
- Exceptional real estate fundamentals
- World-class 185-unit Luhn VantEdge Guarantor
- 10% rent increases every 5 years
- Low rent-to-sales ratio

KFC Wake Forest, NC | Colliers

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Retailer Map Overview



Property Image



Property Image



Property Image



Property Image



Tenant Profile | Luihn VantEdge Partners



Luihn VantEdge Partners (LVE) is a franchisee of Yum! Brands with over 170 restaurants in North Carolina, South Carolina, Virginia, Florida and Arizona. Luihn VantEdge Partners (LVE) has been growing ever since Allan and Donna founded Luihn Foods in 1966. What started as an opportunity to supplement his teaching income and support their family of four children has blossomed into a prosperous and growing business still rooted in those original family values.

The first KFC franchise they purchased in the mountains of North Carolina has evolved into a multi-branded business with over 170 locations in five states: North Carolina, South Carolina, Virginia, Florida, and Arizona. Focused always on the future, in 1993 Luihn Foods pioneered the Two-in-One concept between KFC and Taco Bell and has been involved in testing various other co-branding opportunities. Now with Allan's son, CEO Jody Luihn, LVE is focused on aggressive plans for future expansion in high growth markets. In 2020, the Luihn family selected family office VantEdge to partner as Luihn VantEdge Partners on a major recapitalization with a goal of doubling in scale over the next five years.

From the beginning staff of one store to over 3,000 employees today, each employee continues to make a difference. LVE enjoys providing talented employees with a forum that allows advancement and in which they can express their ideas and creativity. This combination of talent, ambition, focus and innovation continues to propel LVE forward to a success-filled future.

Through the growth that success brings and the change that accompanies it, LVE has remained true to its beginnings. To this day, the business that was built on family has not lost its roots.



more than
185
locations



Over
3,000
Employees in U.S.



Celebrating over
50
Years in business

Tenant Profile | KFC Corporation



KFC Corporation

1441 Gardiner Lane

Louisville, KY 40213

www.kfc.com

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 24,100 KFC outlets in more than 145 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. KFC (Kentucky Fried Chicken) is an American fast food restaurant retailer famous for their "Finger Lickin' Good!", fried chicken and comfort foods. Founded by Harland Sanders, he began by feeding hungry travelers in 1930. Sanders spend the next nine years perfecting his secret blend of 11 herbs and spices, as well as the basic cooking technique they still use today.

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. They're at over 24,000 KFC outlets and more than 145 countries and territories around the world.

Tenant Facts



±\$4.6
Billion (2021)
Revenue



±800K
Employees



24,104
Locations
Worldwide

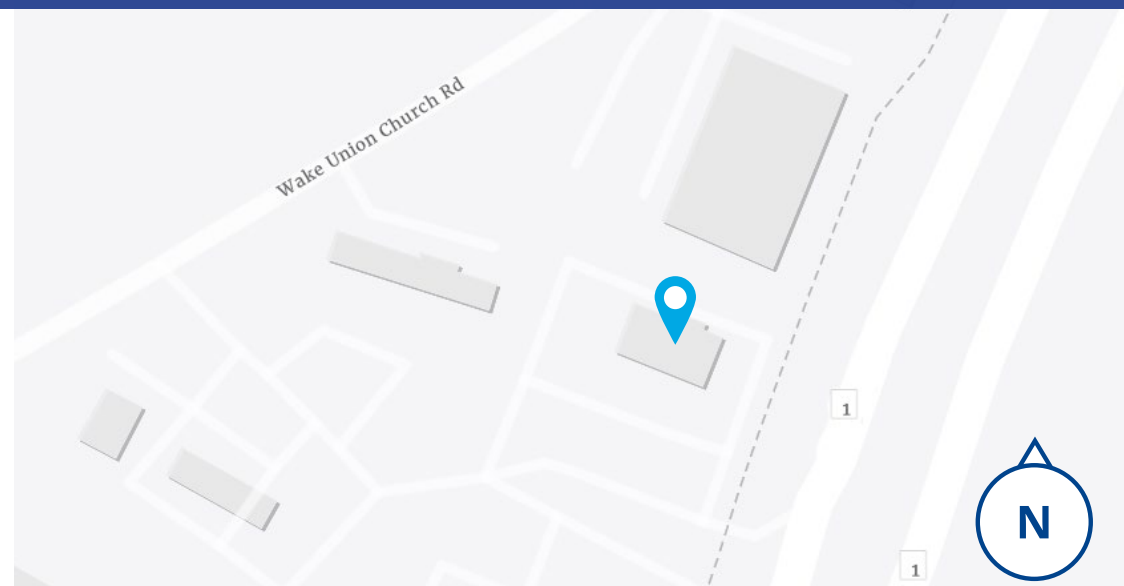
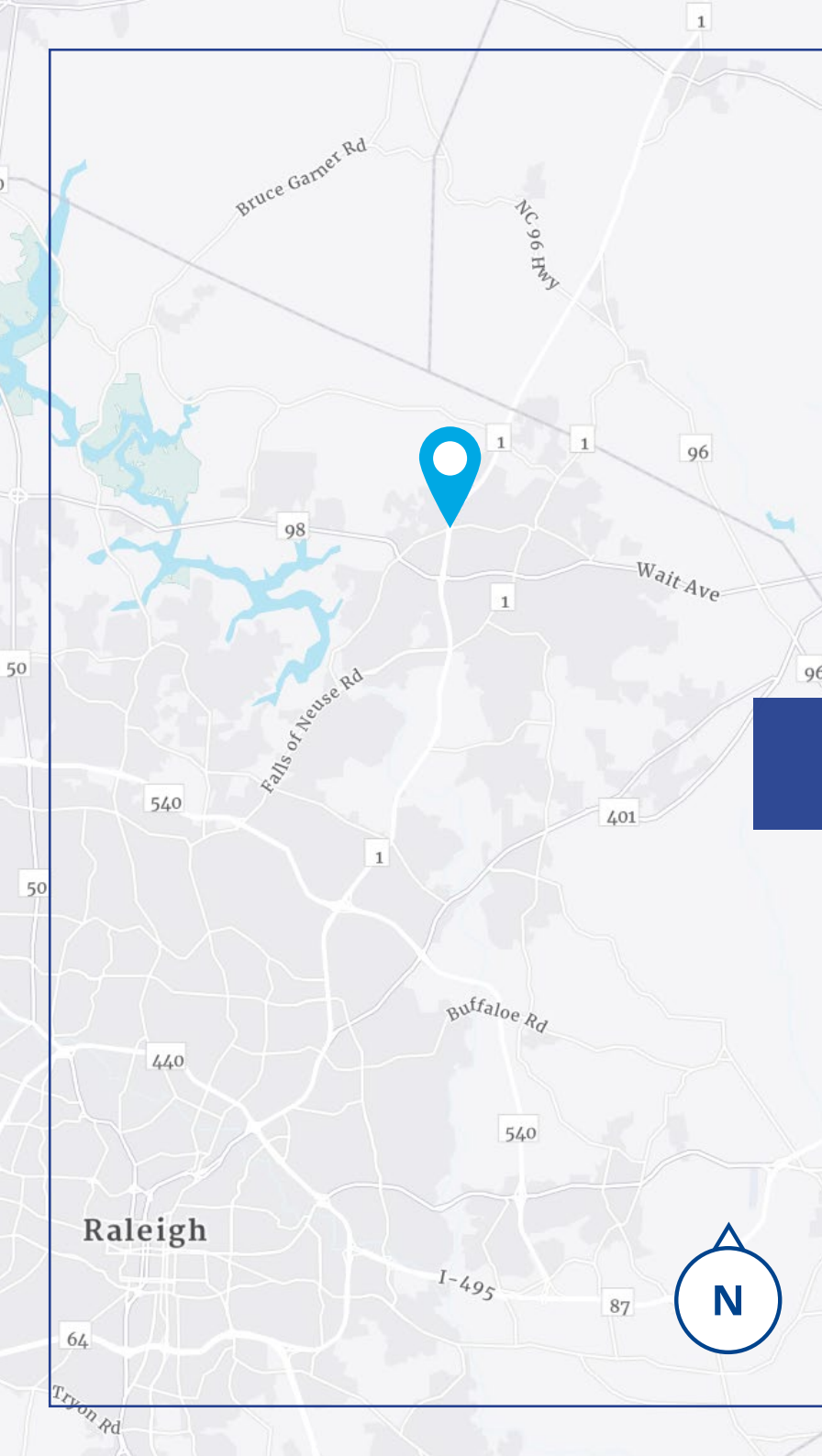


145
Countries

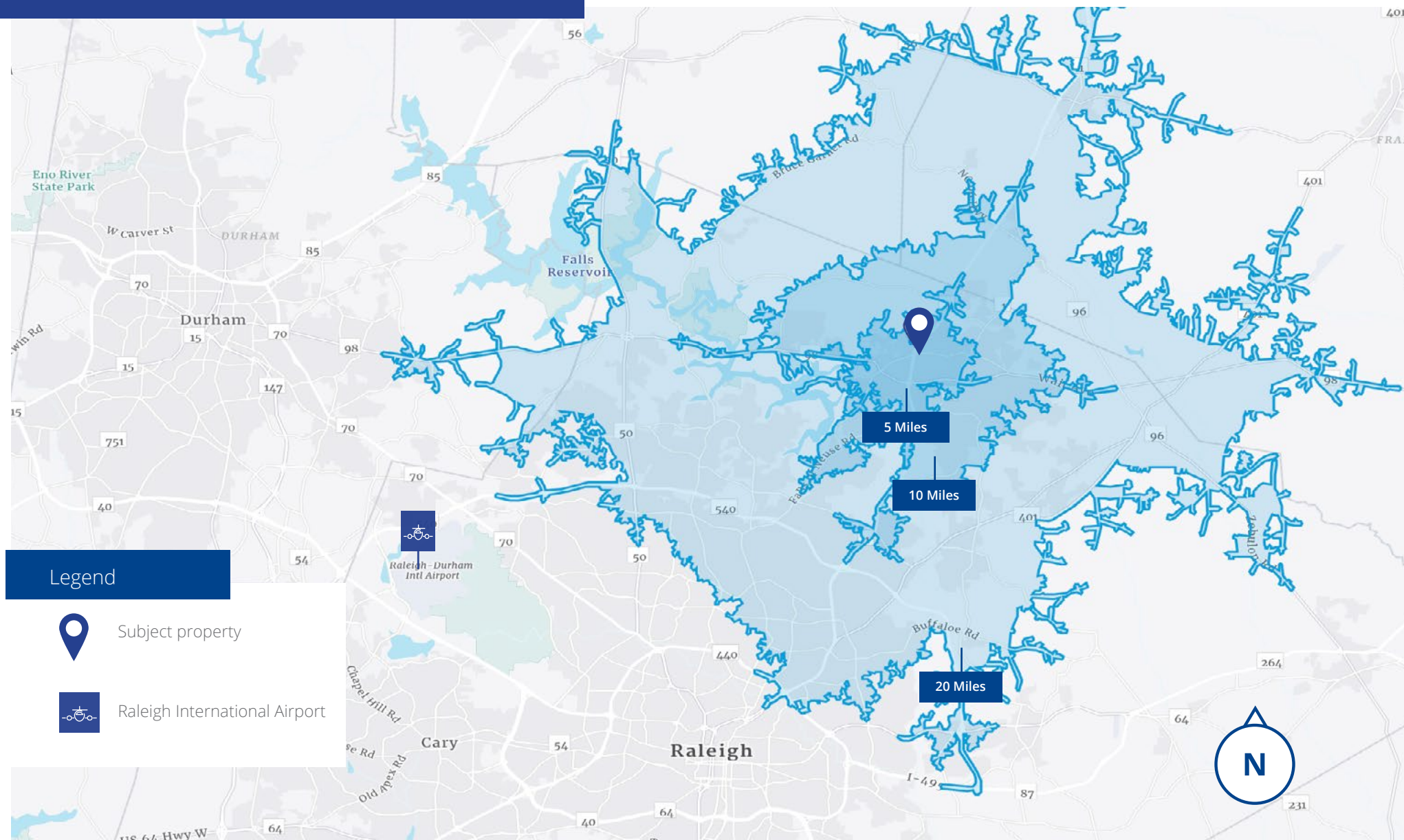
Location Overview

Situated just to the north of Raleigh, North Carolina, the property is located in Wake Forest, which occupies parts of Franklin, Granville, and Wake Counties. It is part of the Raleigh-Durham-Cary MSA and the Research Triangle metropolitan area. The subject property is positioned directly on Capital Boulevard, also known as US Highway 1, a major north-south corridor serving the eastern United States. The I-540 Beltway to the south provides access to I-85 and I-40 and surrounding cities.

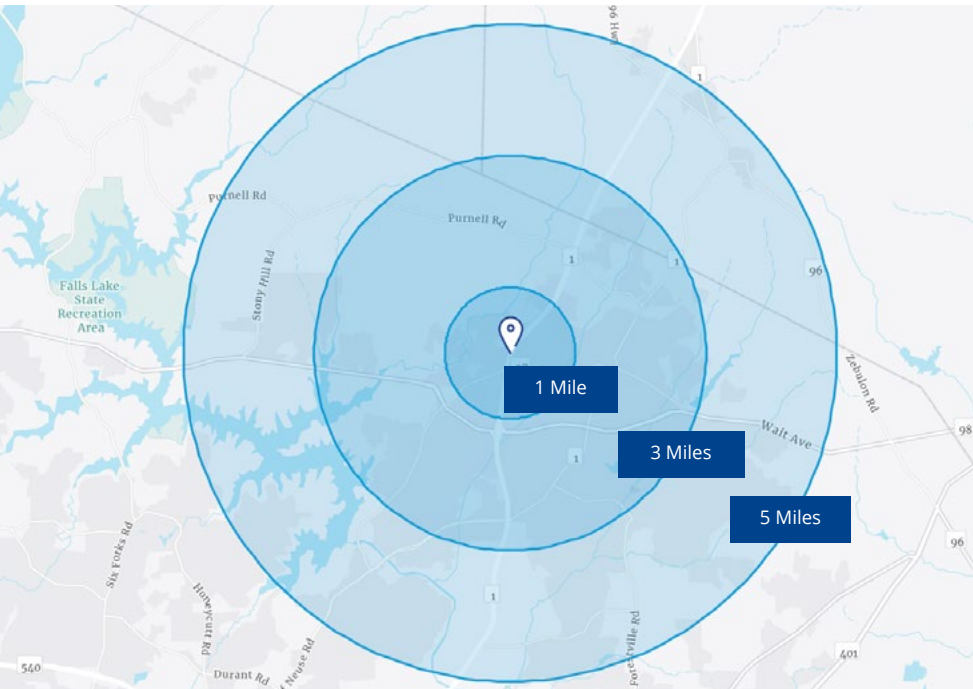
Local Street Map View



Drive Time Map



Demographic Overview



Snapshot: 5 Mile Radius

96,037
 Total Population
 in 2022

33,015
 Total Households in
 2022

\$140,811
 Average Household
 Income in 2022

Population	1 Mile	3 Miles	5 Miles
2022 Population	3,390	46,596	96,037
2027 Population	3,607	50,140	103,038
2022-2027 Annual Rate	1.25%	1.48%	1.42%
2022 Median Age	38	37.4	39.1

Households	1 Mile	3 Miles	5 Miles
2022 Total Households	1,205	17,711	35,176
2027 Total Households	1,279	19,035	37,712
2022-2027 Annual Rate	1.20%	1.45%	1.40%
2022 Average Household Size	2.72	2.60	2.71

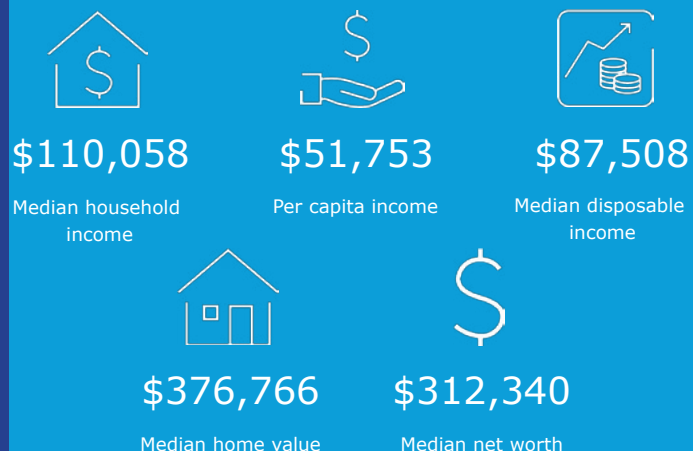
Median Household Income	1 Mile	3 Miles	5 Miles
2022 Median Household Income	\$100,420	\$99,710	\$110,058
2027 Median Household Income	\$112,195	\$110,252	\$125,706
2022-2027 Annual Rate	2.24	2.03%	2.69%

Average Household Income	1 Mile	3 Miles	5 Miles
2022 Average Household Income	\$134,601	\$130,402	\$140,811
2027 Average Household Income	\$160,349	\$154,577	\$164,083
2022-2027 Annual Rate	3.56%	3.46%	3.11%



Consumer Expenditures - 5 mile radius

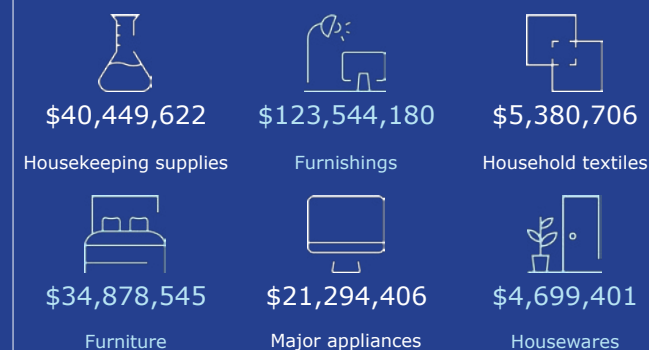
Wealth & income



Annual food & alcohol spending



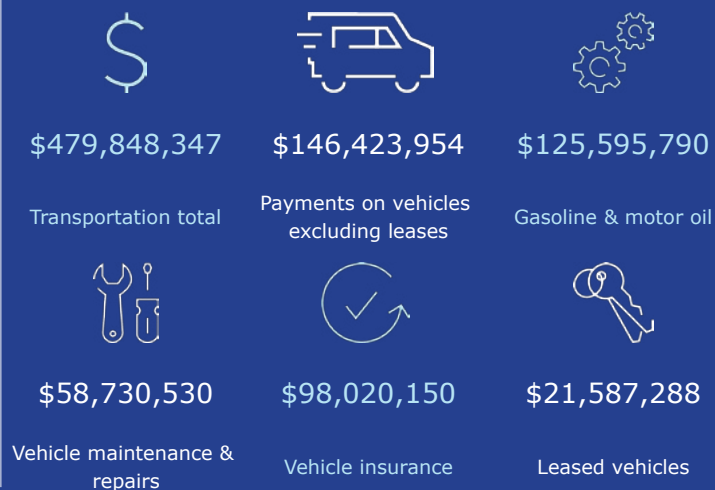
Annual household goods spending



Annual entertainment/recreation spending



Annual transportation spending



Annual spending total



Market Overview

Wake Forest Overview

Wake Forest is a town located almost entirely in Wake County, North Carolina and lies just north of Raleigh, the State Capital. The Town of Wake Forest was recently ranked the number 16 “Best Suburbs to Live in North Carolina” by Niche.com and is home to more than 51,000 residents. Wake Forest attracts residents and visitors alike for its quaint small-town charm with all the benefits of city living and a thriving Downtown area to shop, eat and visit. The Town of Wake Forest benefits from its proximity to the Research Triangle, which is named after the three prestigious universities of Duke, UNC Chapel Hill and North Carolina State University.

Wake Forest is conveniently located directly off U.S. Highway 1 (locally known as Capital Boulevard), which is the major north-south highway that runs through the Town.

Wake Forest has a highly skilled workforce, with more than half of the population having a Bachelor's degree or higher. Wake Forest also has a diverse workforce with 39.7 percent of employees in the services industry followed by 36.9 percent of employees in the retail trade industry and 5.1 percent employed in the

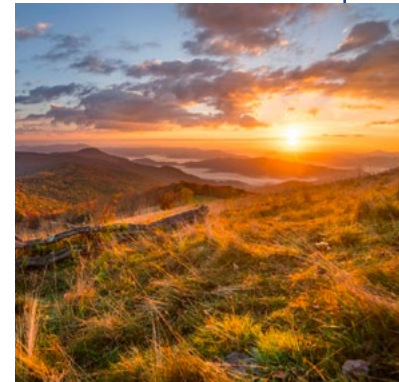
government and another 5.1 percent in the finance, insurance, real estate industry. Wake Forest is filled with a diverse, skilled workforce and growing population which is expected to persist throughout the remainder of 2022 and into 2027.

Research Triangle

The Research Triangle is the nickname for the metropolitan area in the Piedmont region of North Carolina anchored by the cities of Raleigh and Durham and the town of Chapel Hill. It is home to three major research universities: North Carolina State University, Duke University, and the University of North Carolina at Chapel Hill.

The Triangle is home to more than 2.1 million people across sixteen counties. The region's growing high-technology community includes such companies as IBM, Lenovo, SAS Institute, Cisco Systems, NetApp, Red Hat, EMC Corporation and Credit Suisse First Boston. It is also consistently ranked in the top three in the US with concentration in life science companies. Some of these include GlaxoSmithKline, Biogen Idec, BASF, Merck & Co., Novo Nordisk, Novozymes, and Pfizer.

Photo credits: www.visitnc.org





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