

Offering Memorandum

Kentucky Fried Chicken

13160 N. Cleveland Avenue

North Fort Myers FL 33903



- **Excellent Exposure: 275 ft. frontage on US 41 (Cleveland Avenue)**
- **60,000 vehicles per day**
- **Dedicated Frontage Road Access**
- **5 minutes to Downtown Fort Myers**
- **241,274 population within 15 minutes drive time (2022)**



EXCELLENCE IN COMMERCIAL REAL ESTATE

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Buyer must verify the information and bears all risk for any inaccuracies.

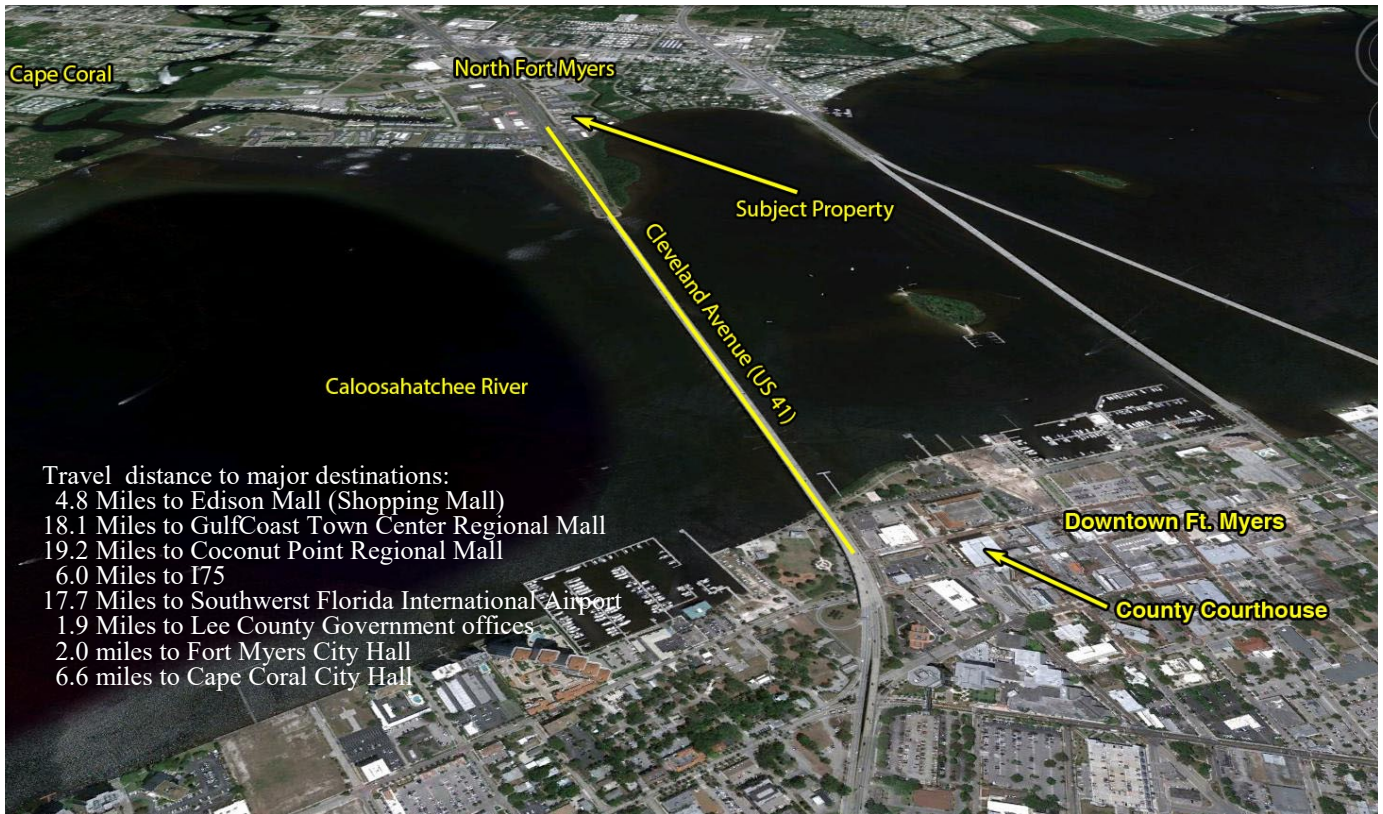
Offering Summary

Location	13160 N. Cleveland Ave., North Fort Myers FL 33903
Property	STRAP: 11-44-24-00-00017.4A70, 25220.00 sf (0.579 acres)
	Gross Building Area: 1,777 sf
	Built: 1974
	Remodeled: 2008
	Next KFC Trade Dress remodel due 12/31/2031
Offering Price / Lee County FL	\$2.825 Million
Lease Type	Absolute NNN—No Landlord Responsibilities
Utilities	At the Site: Electric Power; Irrigation; City Water/Sewer; Telephone, Cable; Natural Gas/
Population	66,771 (10 minute drive time) 170,047 (15 minute drive)
Average Household Income	\$37,554 (10 minute drive time) \$40,138 (15 minute drive)
Daytime Employees	33,184 (10 minute drive time) 83,501 (15 minute drive time)
Unincorporated Lee County Zoning	Lot #4: Zone C-2, C-1A; Future Land Use: Intensive
Average Daily Traffic Counts	60,000 (2023 estimate)

Rent Schedule	Monthly Rent	Annual Rent	CAP Rate
January 1, 2023—December 31, 2027	\$10,000.00	\$120,000.00	4.25%
January 1, 2028—December 31, 2032	\$11,000.00	\$132,000.00	4.67%
January 1, 2033—December 31, 2037*	\$12,100.00	\$145,200.00	5.14%
January 1, 2038—December 31, 2042*	\$13,310.00	\$159,720.00	5.65%
January 1, 2043—December 31, 2047*	\$14,641.00	\$175,692.00	6.22%
January 1, 2048—December 31, 2052*	\$16,105.10	\$193,261.20	6.84%
January 1, 2053—December 31, 2057*	\$17,715.61	\$212,587.32	7.53%

*Optional lease renewals

PROPERTY LOCATION



KFC is on Lot #4. Survey available on request.



Kentucky Fried Chicken Overview

KFC Corporation, based in Louisville, Kentucky, has a history of fast-food industry success that spans generations. Colonel Harland Sanders began selling fried chicken during the Great Depression (1929-1939) from his roadside restaurant and the first franchise opened in 1952. Now KFC is the world's most popular chicken restaurant chain, specializing in that same Original (“Finger lickin’ good”) Recipe along with Extra Crispy chicken, home-style sides and buttermilk biscuits. Since the early 1990s, KFC has expanded its menu to offer other chicken products such as chicken fillet sandwiches and wraps, as well as salads and side dishes such as French fries and coleslaw, desserts, and soft drinks.

It is one of the world’s largest restaurant chains (as measured by sales), with more than 22,000 locations globally in 136 countries. The chain is a subsidiary of Yum! Brands, is a restaurant company that also owns Pizza Hut, Taco Bell, and The Habit Burger Grill chains.

Tenant Overview

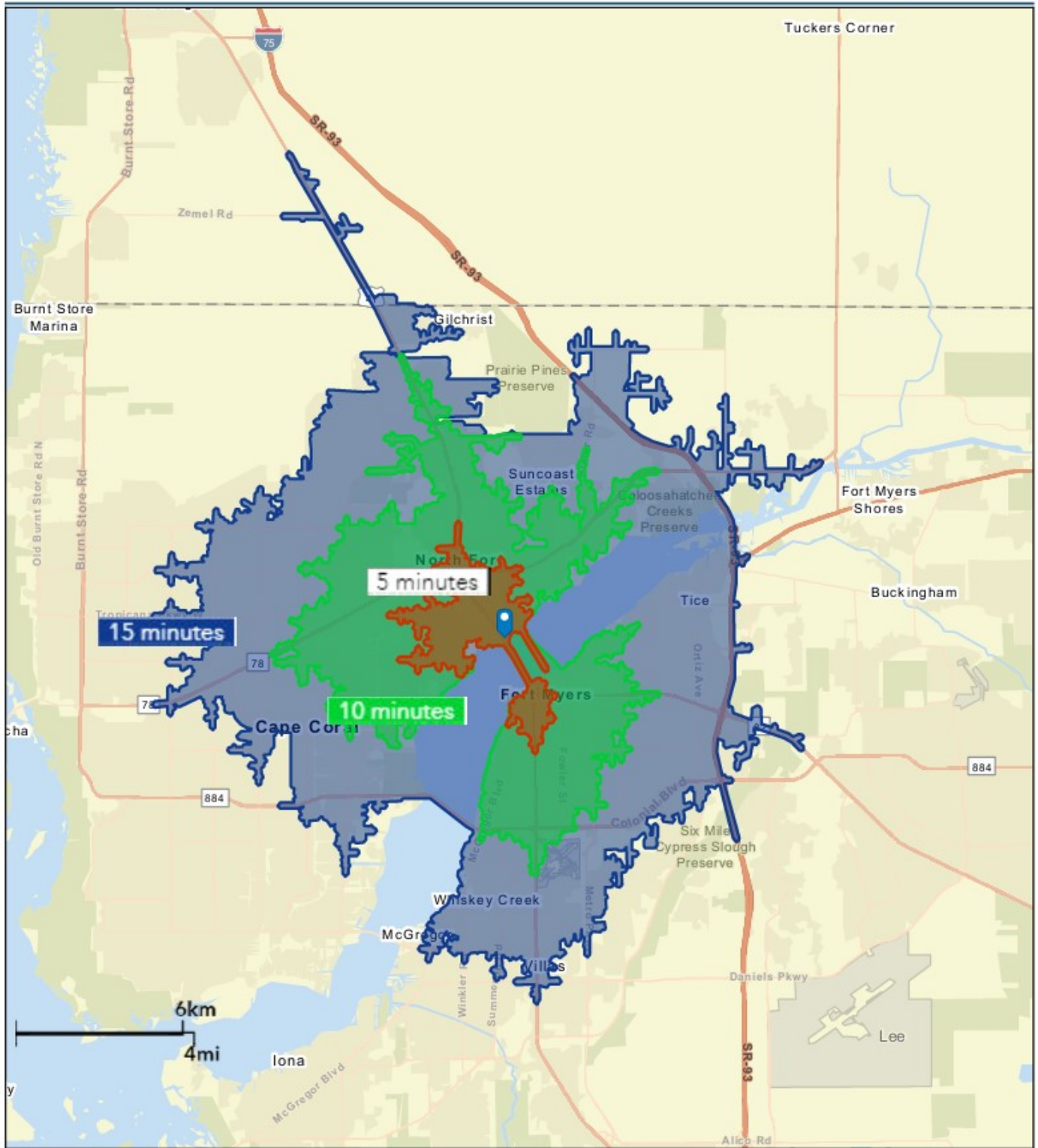
G&A Restaurant Management, Inc., the Tenant, owns and operates nine KFC restaurants and a Famous Dave’s Bar-B-Que in the fast-growing state of Florida. The owner of G&A Restaurant Management Inc. has been operating KFCs since 1996, nearly 30 years. Most of the restaurants, like the KFC in North Fort Myers, are located in southwest Florida in well-established communities that continue with a rapidly expanding population and strong economies.

The KFC in North Fort Myers is well located on US 41, a major US north-south route with nearly 230,000 residents within a 15-minute drive and 52,000 employees within a 10-minute drive.



13160 N. Cleveland Ave., North Fort Myers 33903

Red zone: 5 min. drive time, Green: 10 min., Blue: 15 min.



April 09, 2023



Executive Summary

13160 N Cleveland Ave, North Fort Myers, Florida, 33903 2
13160 N Cleveland Ave, North Fort Myers, Florida, 33903
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 26.66041
Longitude: -81.88339

	5 minutes	10 minutes	15 minutes
Population			
2010 Population	9,384	77,360	185,611
2020 Population	11,713	90,323	221,696
2022 Population	12,350	91,384	228,765
2027 Population	13,258	94,025	241,274
2010-2020 Annual Rate	2.24%	1.56%	1.79%
2020-2022 Annual Rate	2.38%	0.52%	1.40%
2022-2027 Annual Rate	1.43%	0.57%	1.07%
2022 Male Population	49.5%	48.2%	49.1%
2022 Female Population	50.5%	51.8%	50.9%
2022 Median Age	54.3	49.4	44.2

In the identified area, the current year population is 228,765. In 2020, the Census count in the area was 221,696. The rate of change since 2020 was 1.40% annually. The five-year projection for the population in the area is 241,274 representing a change of 1.07% annually from 2022 to 2027. Currently, the population is 49.1% male and 50.9% female.

Median Age

The median age in this area is 44.2, compared to U.S. median age of 38.9.

Race and Ethnicity

2022 White Alone	73.8%	62.7%	61.6%
2022 Black Alone	8.0%	15.5%	11.5%
2022 American Indian/Alaska Native Alone	0.5%	0.5%	0.8%
2022 Asian Alone	1.4%	1.3%	1.5%
2022 Pacific Islander Alone	0.0%	0.0%	0.0%
2022 Other Race	4.6%	6.4%	9.2%
2022 Two or More Races	11.6%	13.6%	15.3%
2022 Hispanic Origin (Any Race)	17.9%	21.4%	26.9%

Persons of Hispanic origin represent 26.9% of the population in the identified area compared to 19.0% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 74.2 in the identified area, compared to 71.6 for the U.S. as a whole.

Households

2022 Wealth Index	90	69	72
2010 Households	4,475	33,499	76,505
2020 Households	5,612	39,462	91,078
2022 Households	6,016	40,281	94,616
2027 Households	6,569	41,771	100,042
2010-2020 Annual Rate	2.29%	1.65%	1.76%
2020-2022 Annual Rate	3.14%	0.92%	1.71%
2022-2027 Annual Rate	1.77%	0.73%	1.12%
2022 Average Household Size	2.03	2.24	2.37

The household count in this area has changed from 91,078 in 2020 to 94,616 in the current year, a change of 1.71% annually. The five-year projection of households is 100,042, a change of 1.12% annually from the current year total. Average household size is currently 2.37, compared to 2.39 in the year 2020. The number of families in the current year is 56,943 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.

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Mortgage Income			
2022 Percent of Income for Mortgage	31.6%	22.0%	21.5%
Median Household Income			
2022 Median Household Income	\$51,810	\$52,379	\$56,350
2027 Median Household Income	\$61,653	\$60,827	\$65,435
2022-2027 Annual Rate	3.54%	3.04%	3.03%
Average Household Income			
2022 Average Household Income	\$85,678	\$74,584	\$78,570
2027 Average Household Income	\$105,981	\$89,126	\$92,879
2022-2027 Annual Rate	4.35%	3.63%	3.40%
Per Capita Income			
2022 Per Capita Income	\$41,547	\$32,936	\$32,573
2027 Per Capita Income	\$52,330	\$39,636	\$38,596
2022-2027 Annual Rate	4.72%	3.77%	3.45%

Households by Income

Current median household income is \$56,350 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$65,435 in five years, compared to \$84,445 for all U.S. households

Current average household income is \$78,570 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$92,879 in five years, compared to \$122,155 for all U.S. households

Current per capita income is \$32,573 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$38,596 in five years, compared to \$47,064 for all U.S. households

Housing			
2022 Housing Affordability Index	76	109	111
2010 Total Housing Units	6,219	44,109	100,046
2010 Owner Occupied Housing Units	2,617	21,026	47,542
2010 Renter Occupied Housing Units	1,856	12,473	28,958
2010 Vacant Housing Units	1,744	10,610	23,541
2020 Total Housing Units	6,920	46,785	108,192
2020 Vacant Housing Units	1,308	7,323	17,114
2022 Total Housing Units	7,713	48,303	113,055
2022 Owner Occupied Housing Units	3,677	25,899	60,358
2022 Renter Occupied Housing Units	2,339	14,382	34,258
2022 Vacant Housing Units	1,697	8,022	18,439
2027 Total Housing Units	8,349	50,386	119,846
2027 Owner Occupied Housing Units	3,853	26,883	63,836
2027 Renter Occupied Housing Units	2,716	14,888	36,205
2027 Vacant Housing Units	1,780	8,615	19,804

Currently, 53.4% of the 113,055 housing units in the area are owner occupied; 30.3%, renter occupied; and 16.3% are vacant. Currently, in the U.S., 58.2% of the housing units in the area are owner occupied; 31.8% are renter occupied; and 10.0% are vacant. In 2020, there were 108,192 housing units in the area and 15.8% vacant housing units. The annual rate of change in housing units since 2020 is 1.97%. Median home value in the area is \$229,911, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change by 4.07% annually to \$280,715.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.

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