

# KFC

658 WEST 23RD STREET  
LAWRENCE | KANSAS 66046

**LARGEST KFC FRANCHISEE  
IN THE U.S.**



FILE PHOTO



# ADVISORY TEAM

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**KU** THE UNIVERSITY OF  
**KANSAS**  
27,212 STUDENTS

**LAWRENCE  
HIGH SCHOOL**  
1,499 STUDENTS



**W 23RD ST**  
**20,009 CPD**

**ALABAMA ST**  
**1,430 CPD**





# Highlights



## Kentucky Fried Chicken

### PRICE

\$1,712,000

### CAP RATE

5.50%

### NOI

\$94,160\*

\* Current Rent is \$88,000 until June 30, 2026. Seller to credit Purchaser shortfall in rent (if any) at the Close of Escrow.



### POINTS OF INTEREST

**Retailers | Entertainment:** Major retailers in Lawrence include Walmart, Target, Kohl's, Hobby Lobby, Home Depot, Menards, Best Buy, Dick's Sporting Goods, PetSmart, Petco, T.J. Maxx, Ross Dress for Less, Bomgaars, HomeGoods, World Market, Michaels, Five Below, Ulta Beauty, Goodwill, Dollar Tree, Dollar General, Family Dollar, Westlake Ace Hardware, Harbor Freight Tools, Tractor Supply Co., ALDI, Dillons Food Store, Planet Fitness, Crunch Fitness, Regal Cinemas, etc.

**Higher Education:** 1 mile from **University of Kansas - Lawrence** - a public research university offering over 400 degrees & certificate programs with 27,212 students); 1 mile from **Haskell Indian Nations University** - serving over 140 tribal nations with over 940 students

**Healthcare:** 3.5 miles from **Lawrence Memorial Hospital** - a general medical & surgical hospital with 174 beds



### LONG TERM ABSOLUTE NNN LEASE

Over 15 years remaining on initial 20-year Absolute NNN lease with attractive 7.00% rental escalations - next increase is one July 1, 2026 - \$94,160



### OPERATOR | TENANT

Parent Company of KBP Foods operates ±1,055 locations across 4 brands in 32 states. Tenant - **FQSR, LLC** (the largest KFC franchisee in the U.S.) encompasses ±800 locations (+20% of KFC locations in the U.S. system) with anticipated sales in excess of \$1.1 billion in 2025 (FQSR, LLC is the tenant on the lease, encompasses all KFC restaurant locations)



### SEASONED LOCATION

Successfully open & operating for decades with an attractive 6.60% Rent-to-Sales ratio!



### TRAFFIC COUNTS

Situated on a signalized, hard corner with great visibility/access on W 23rd St with traffic counts of 21,439 CPD!



### 2025 DEMOGRAPHICS (5-MI)

Population	100,388
Households	42,814
<b>Average Household Income</b>	<b>\$94,487</b>

# Financial Analysis

SITE ADDRESS	658 West 23rd Street Lawrence   Kansas 66046
TENANT	FQSR, LLC dba. KBP FOODS
LESSEE ENTITY TYPE	Franchise
GROSS LEASABLE AREA	±3,008 SF
LOT SIZE	±0.56 acre
YEAR BUILT   YEAR REMODELED	1972   2018
OWNERSHIP	Fee Simple (Building & Land)
EXPENSE REIMBURSEMENT	This is an <b>Absolute NNN lease</b> . Tenant is responsible for all expenses.
LEASE TERM	15+ years remaining
RENTAL INCREASES	7% every 5 years (including options)
RENT COMMENCEMENT DATE	June 16, 2021
EXPIRATION DATE	June 30, 2041
OPTIONS	Two 5-Year Renewal Options
FINANCING	All Cash or Buyer to obtain new financing at Close of Escrow.



ACTUAL SITE

## Rent Roll

	TERM	ANNUAL RENT	CAP RATE
Years 1-5	06/16/21 to 06/30/26	\$88,000	Current
Years 6-10	<b>07/01/26</b> to 06/30/31	\$94,160*	5.50%
Years 11-15	07/01/31 to 06/30/36	\$100,751	5.89%
Years 16-20	07/01/36 to <b>06/30/41</b>	\$107,804	6.30%
		<b>AVG ANNUAL RETURN</b>	<b>5.90%</b>

### RENEWAL OPTIONS

1st Option	07/01/41 to 06/30/46	\$115,350
2nd Option	07/01/46 to 06/30/51	\$123,425

\* Current Rent is \$88,000 until June 30, 2026. Seller to credit Purchaser shortfall in rent (if any) at the Close of Escrow.

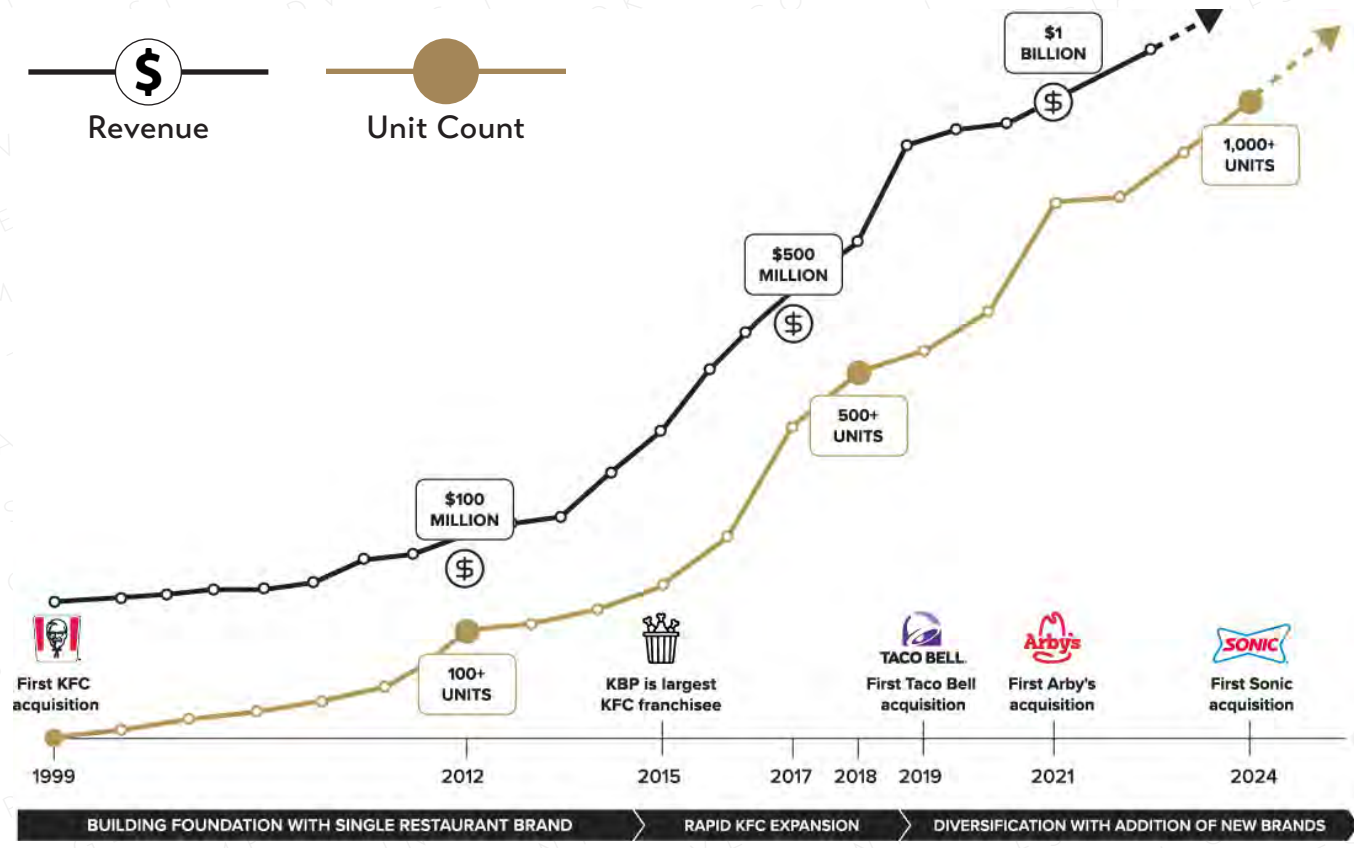


# Tenant Profile



**KBP Brands** is named one of the Top 100 Private Companies & Corporate Report 100 Fastest Growing Companies.

**±1,055 Restaurants**      **32 States**      **21,000+ Employees**



**FQSR, LLC** (the largest KFC franchisee in the U.S.) operates ±800 locations in 28 states.

*\* Tenant on lease is FQSR, LLC and encompasses all ±800 KFC restaurant locations!*



## ADDITIONAL KBP BRANDS



**KBP Inspired, LLC** is a ±120-unit Arby's entity (subsidiary holding of KBP Brands) with locations in North Carolina, Florida, Virginia, Arizona, Maryland & New Mexico.



**KBP Drive In, LLC** is an ±85-unit Sonic entity (subsidiary holding of KBP Brands) with locations in North Carolina, Virginia, Georgia, South Carolina, Kentucky & Delaware.



**KBP Bells, LLC** is a ±50-unit Taco Bell entity (subsidiary holding of KBP Brands) with locations in New York, Illinois, Missouri, Colorado, Kansas, Iowa, New Mexico.

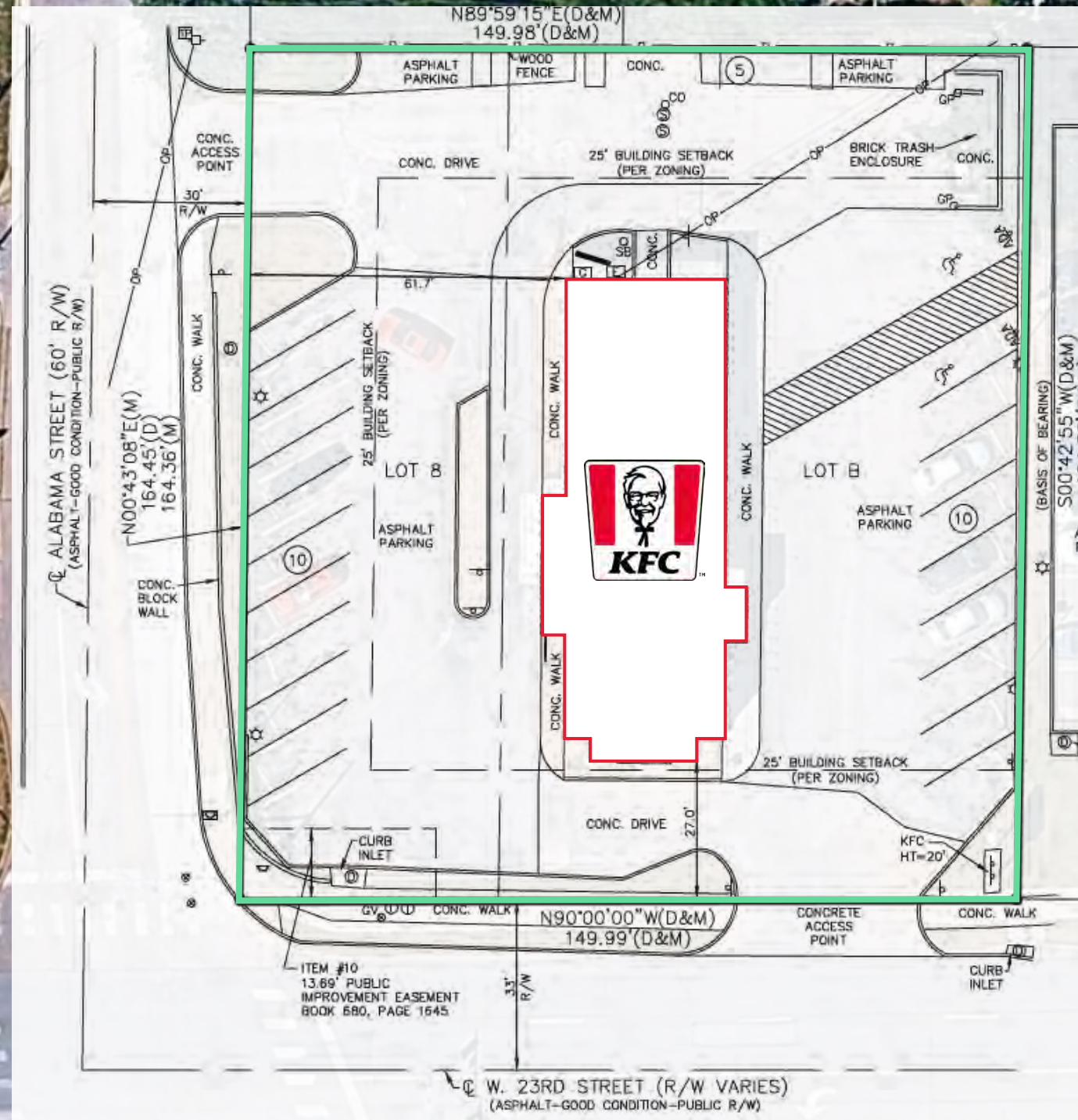


# Site Plan

## Property Specifications

Lot Size      ±0.56 Acre

GLA            ±3,008 SF





# Exterior Site Photos







Douglas County  
Fairgrounds

TSC TRACTOR  
SUPPLY CO. bomgaars

taco  
john's SONIC

PRAIRIE PARK ELEMENTARY  
384 STUDENTS

H HASKELL INDIAN NATIONS UNIVERSITY  
940 STUDENTS

Panera GNC  
BREAD LIVE WELL  
WING STOP H&R BLOCK  
Great Clips ubreakifix.  
by asurion

W

O'Reilly  
AUTO PARTS

Checkers  
LOW FOOD PRICES  
Fresh Local Savings

Wendy's

Westlake ACE Hardware  
The helpful place.

Lawrence High School  
Baseball Field

Lawrence City of  
Tennis Center

DUNKIN'

WHATABURGER

Pizza  
Hut

McDonald's

Quick Lane  
TIRE & AUTO CENTER

KFC

Ford

ALABAMA ST | 1,430 CPD



Southwest

HOBBY LOBBY  
HomeGoods®  
five BELOW

target

REGAL

Walmart

MENARDS®

WORLD MARKET. ROSS  
T.J. maxx DRESS FOR LESS®  
FAMOUS footwear  
Michael's SALLY.  
KOHLS petco

THE HOME DEPOT

ADVANCE AUTO PARTS  
BOOT BARN  
PETSMART  
Chick-fil-A  
DICK'S  
ULTA BEAUTY  
DOLLAR TREE  
McALISTER'S DELI  
SHERWIN WILLIAMS  
BUFFALO WILD WINGS  
RUNZA

CORK & BARREL  
HARBOR FREIGHT

planet fitness

DUTCH BROS

verizon  
PARTY AMERICA  
Quality INN  
TEXAS  
Cane's

Wendy's  
JJ  
Freddy's

Dillon's  
RALLY HOUSE

BR  
BASKIN-ROBBINS

HOG WILD  
BAR-B-Q

CHIPOTLE  
MEXICAN GRILL

PLATO'S  
CLOSET

Domino's  
Pizza

jiffy lube®

Myers  
LIQUOR  
LAWRENCE, KS

HAWAIIAN BROS  
ISLAND GRILL

NATURAL GROCEERS  
good4u

PROXI  
120 UNITS



Ford

ALABAMA ST | 1,430 CPD

W 23RD ST | 20,009 CPD



# Lawrence



**KU** THE UNIVERSITY OF KANSAS  
27,212 STUDENTS

**LAWRENCE HIGH SCHOOL**  
1,499 STUDENTS

**DOLLAR GENERAL**

**Dillon's**  
**RALLY HOUSE**  
LOCAL STUFF  
**Freddy's**

**Domino's**

**Panera** BREAD  
**GNC** LIVE WELL  
**WING-STOP**  
Great Clips  
**H&R BLOCK**  
**ubreakifix** by asurion

**P1 Construction, LLC**

**SCHWEGLER ELEMENTARY**  
407 STUDENTS

**JJ**  
**Wendy's**  
**CHIPOTLE**  
**POS WILD BAR-B-Q**  
**Little Caesars**  
**BR** BASKIN-ROBBINS

**jiffy lube**

**Walgreens**

**W 23RD St | 20,009 CPD**

**IOWA ST | 25,827 CPD**

**verizon**  
**PARTY AMERICA**  
**planet fitness**  
**BURGER KING**  
**Firestone** COMPLETE AUTO CARE  
**Canes**  
**Quality INN**  
**TEXAS**  
**DUTCH BROS**  
**ADVANCE** AUTO PARTS



**CORK & BARREL**  
WINE • SPIRITS • BEER  
**HARBOR FREIGHT**

**NATURAL GROCEERS**  
good & beautiful

**HAWAIIAN BROS**  
ISLAND GRILL

**O'Reilly**  
AUTO PARTS

**Checkers**  
LOW FOOD PRICES  
Fresh Local Sausages

**CVS**

**Perkins**  
AMERICAN FOOD CO.



**Westlake ACE Hardware**  
The helpful place. Hardware



**FIRST WATCH**  
TUESDAY - THURSDAY  
**ATHLETICO**  
PHYSICAL THERAPY  
**cricket**  
**LONGBOARDS**  
surfboards & boards

**POPEYES**

**tropical CAFE**  
SMOOTHIE  
**SportClips**  
HAIRCUTS  
**BUFFALO WILD WINGS**

**RUNZA**

**AutoZone**

**BILLY MILLS MIDDLE SCHOOL**  
484 STUDENTS

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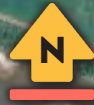
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**MCALISTER'S DELI**  
**SHERWIN WILLIAMS**

**PETSMART**  
**DICK'S**  
**Chick-fil-A**  
**ULTA BEAUTY**  
**BOOT BARN**  
**MIDAS**





# Zoomed Out





# Lawrence Synopsis

**Lawrence** is the county seat of Douglas County and sixth-largest city in Kansas. It is in the northeastern sector of the state, astride Interstate 70, between the Kansas and Wakarusa Rivers. Lawrence is just 45 minutes west of Kansas City, and 30 minutes east of Topeka, the state capital.

Lawrence has a diverse economy spanning education, industrial, agricultural, government, finance and scientific research, most of these are related to the University of Kansas, which is the largest employer in Lawrence.

Lawrence is a college town and the home to both the **University of Kansas** and **Haskell Indian Nations University**. Haskell Indian Nations University is a federally operated tribal university that offers both associate and baccalaureate degrees. The University of Kansas is a public research university with its main campus in Lawrence, Kansas, and several satellite campuses, research and educational centers, medical centers, and classes across the state of Kansas.

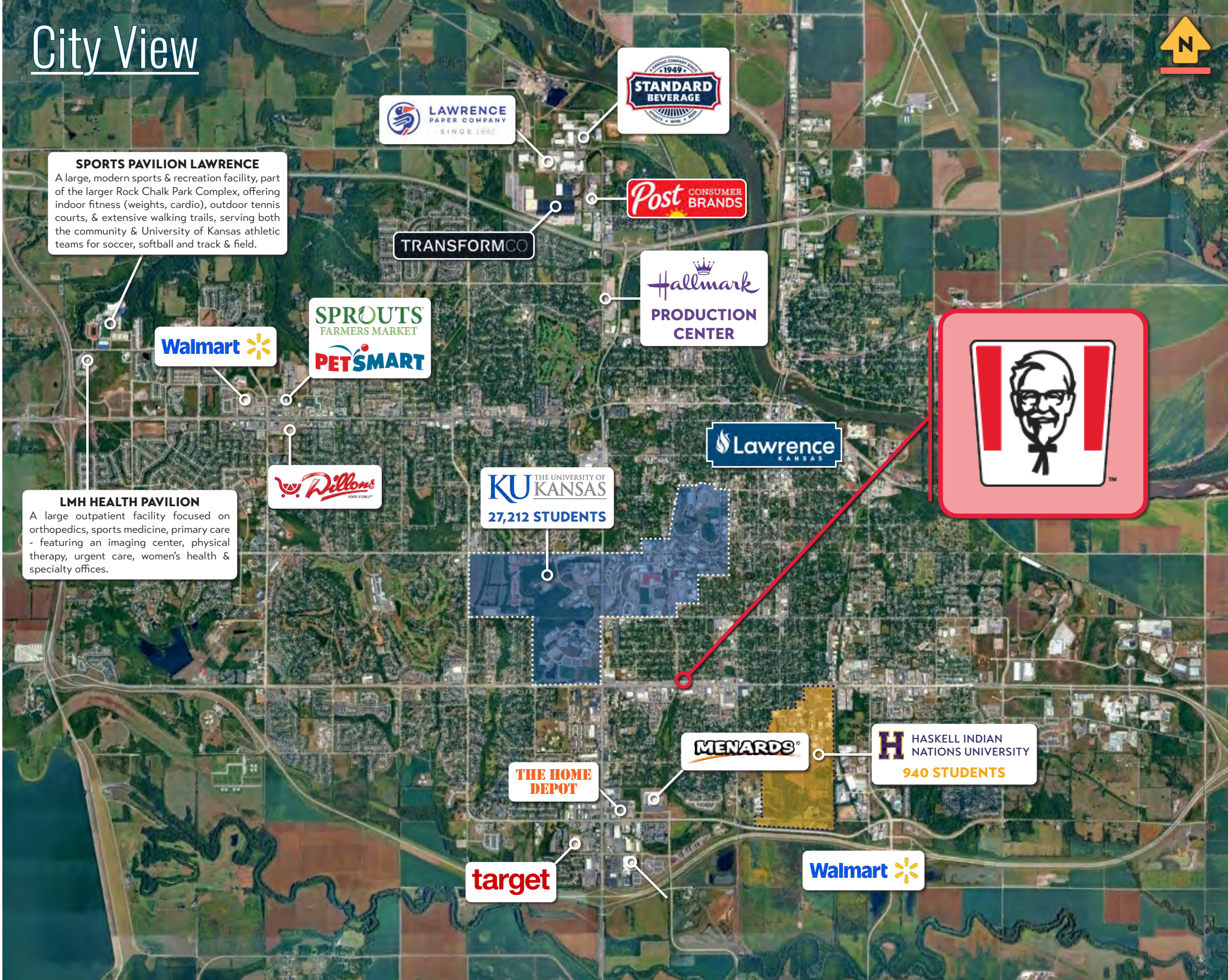
## LAWRENCE TOP 5 EMPLOYERS:

- 1) University of Kansas (higher education) - 8,845 employees
- 2) Lawrence Memorial Hospital (health services) - 1,945 employees
- 3) USD 497 Lawrence (public education) - 1,660 employees
- 4) Amcor (manufacturing) - 1,115 employees
- 5) Hallmark (manufacturing) - 885 employees

## 2025 Demographics

	1-MI	3-MI	5-MI
Population	14,443	72,373	100,388
Households	5,810	30,263	42,814
Labor Population Age 16+	12,807	62,770	86,247
Median Age	26.6	29.9	32.2
Average Household Income	\$70,755	\$79,547	\$94,487

# City View





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