

# KFC

2120 N Prince St, Clovis, NM 88101



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## BROKER OF RECORD

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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 Lease property.

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## OFFERING SUMMARY



Listing Price  
**\$1,833,000**



Cap Rate  
**6.00%**



Price/SF  
**\$702.84**

### FINANCIAL

Listing Price	\$1,833,000
NOI	\$110,000
Cap Rate	6.00%
Price/SF	\$702.84

### OPERATIONAL

Lease Type	Absolute Net
Guarantor	Franchisee Guarantee
Lease Term	15.0
Rentable SF	2,608 SF
Lot Size	0.48 Acres (20,908 SF)
Year Built/Last Remodel	1987/2020



# KFC

2120 N Prince St, Clovis, NM 88101

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## **INVESTMENT OVERVIEW**

The subject property is located at 2120 North Prince Street in Clovis NM which is 100 miles from both Amarillo TX and Lubbock TX. This investment is a new Absolute NNN 15 Year Lease with one of the largest KFC Franchisees in the Nation which won 2023 Franchisee of the Year honors. The store sales are well above national KFC AUV. The Subject Property Lease is guaranteed by 125+ Stores. The Lease provides for long term stability with 8% increases every 5 years and there are (4) 5 Year Renewal Options after the primary 15-year lease term.

## **INVESTMENT HIGHLIGHTS**

New 15 Year Lease from the Close of Escrow

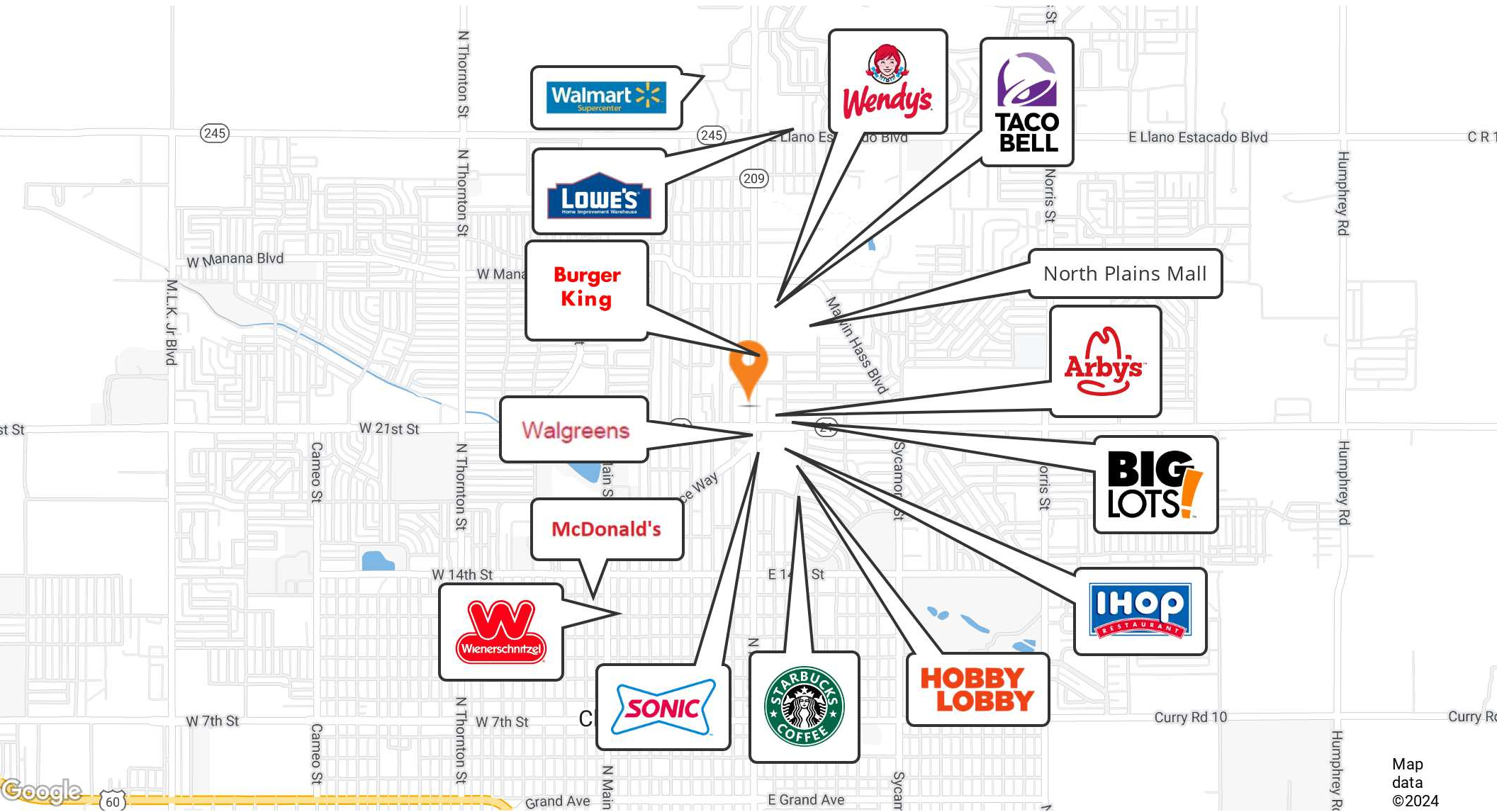
125+ Store Franchisee Lease Guarantee - 2023 KFC Franchisee of the Year

Strong Store Sales - 2020 Interior & Exterior Remodel





# RETAILER MAP // KFC



Map data ©2024



THE OFFERING	
Price	\$1,833,000
Capitalization Rate	6.00%
Price/SF	\$702.84

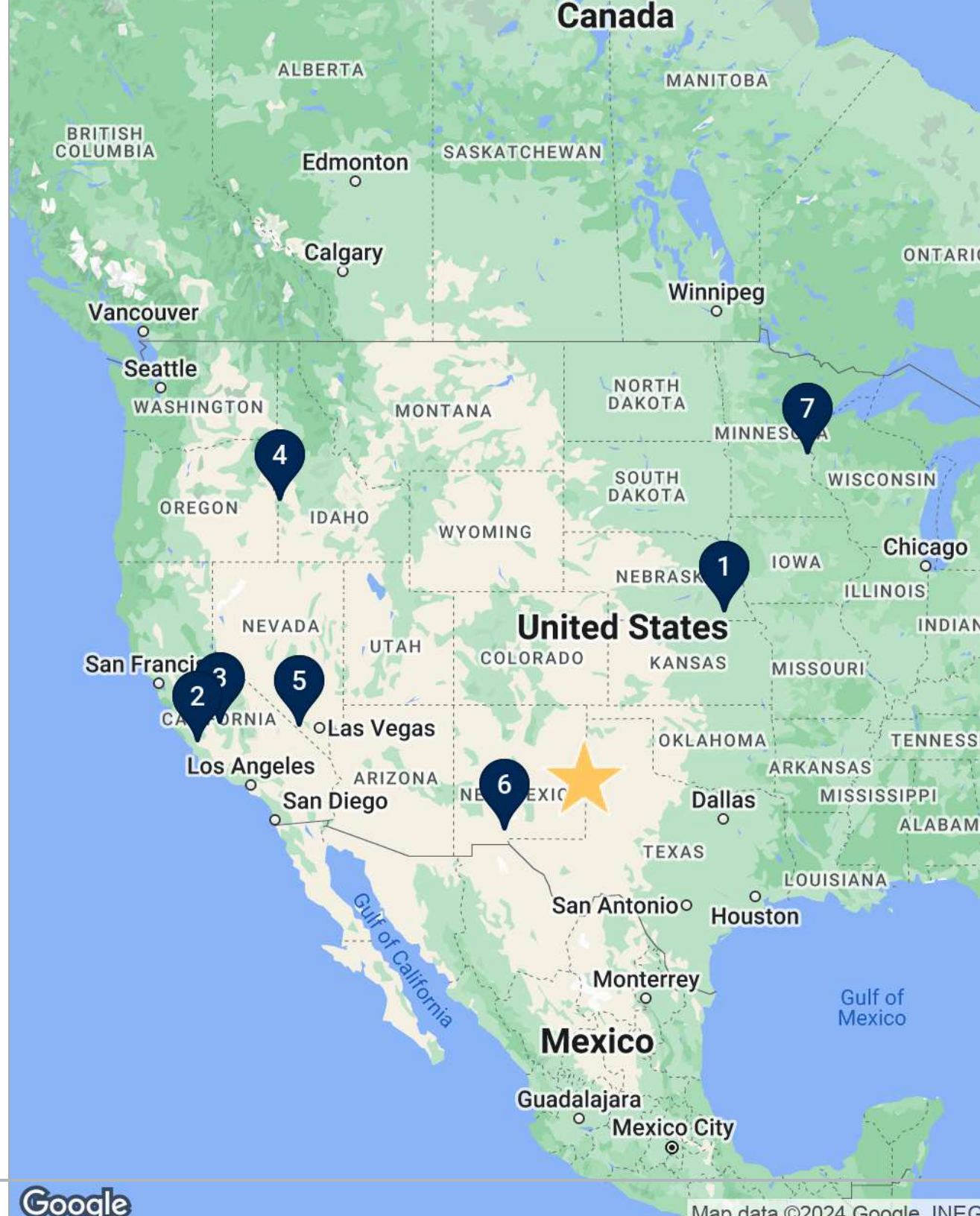
PROPERTY DESCRIPTION	
Year Built / Renovated	1987/2020
Gross Leasable Area	2,608 SF
Type of Ownership	Fee Simple
Lot Size	0.48 Acres

LEASE SUMMARY	
Tenant	KFC
Rent Increases	8% Increases Every 5 Years
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Commencement	Close of Escrow
Initial Lease Term	15 Years from COE Years
Renewal Options	(4) 5 Year Options
Term Remaining on Lease (Yrs)	15 Years
Landlord Responsibility	None
Tenant Responsibility	Absolute NNN







RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$110,000	\$9,167	\$42.18	6.00%
Year 1-5	\$110,000	\$9,167	\$42.18	6.00%
Year 6-10	\$118,800	\$9,900	\$45.55	6.48%
Year 11-15	\$128,304	\$10,692	\$49.20	7.00%
Renewal Option #1	\$138,568	\$11,547	\$53.13	7.56%
Renewal Option #2	\$149,653	\$12,471	\$57.38	8.16%
Renewal Option #3	\$161,626	\$13,469	\$61.97	8.82%
Renewal Option #4	\$174,556	\$14,546	\$66.93	9.52%

# SALE COMPS MAP


-  KFC
-  1 KFC - Same Franchisee As Subject Property
-  2 KFC - Same Franchisee As Subject Property
-  3 KFC - Same Franchisee As Subject Property
-  4 KFC / A&W - Same Franchisee As Subject Property
-  5 KFC - Same Franchisee As Subject Property
-  6 KFC - Same Franchisee As Subject Property
-  7 KFC - Same Franchisee As Subject Property

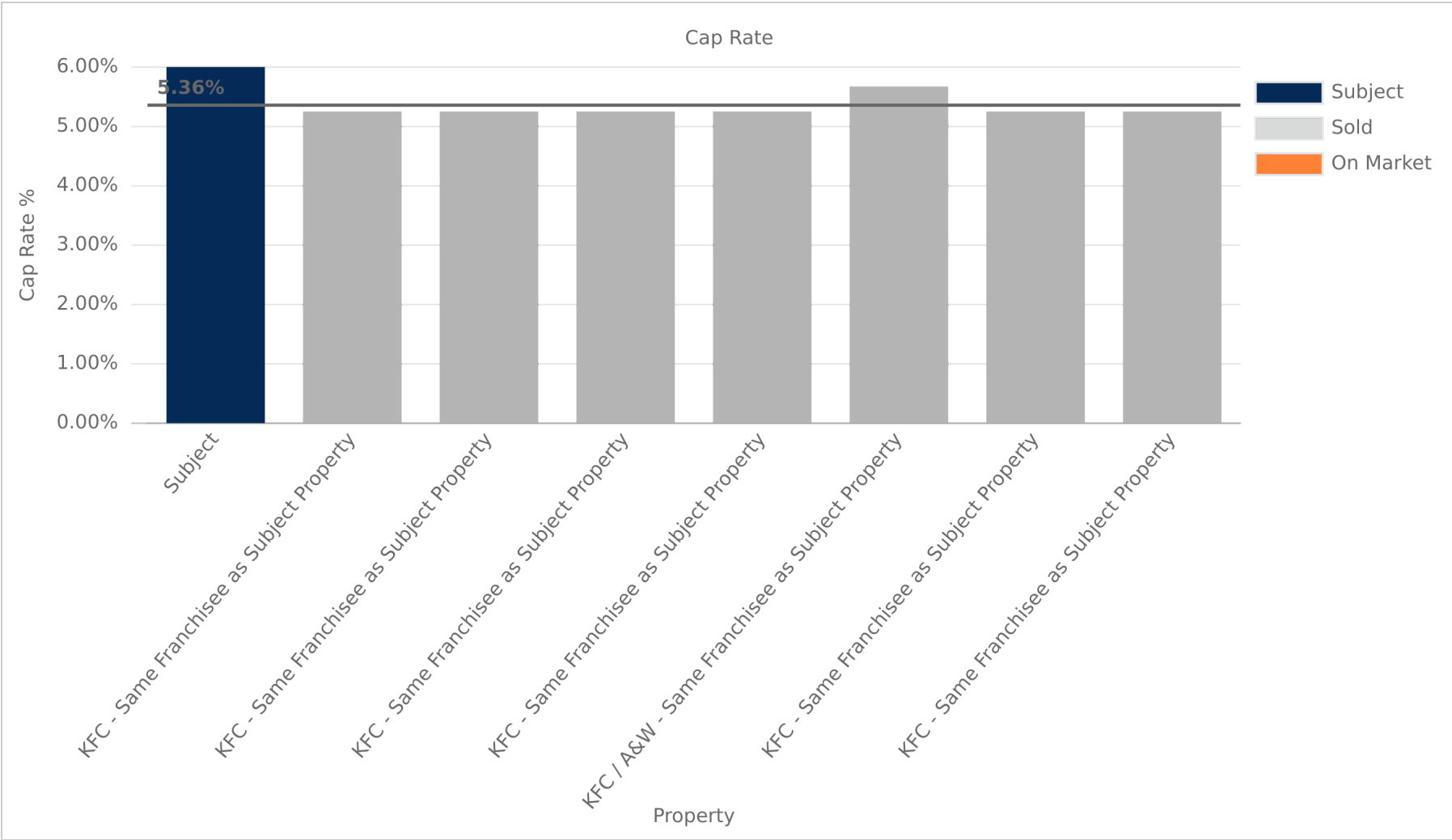


## KFC // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	CAP RATE	# OF UNITS	CLOSE
	<b>KFC</b> 2120 N Prince St Clovis, NM 88101	\$1,833,000	2,608 SF	6.00%	1	On Market
	<b>SALE COMPARABLES</b>	<b>PRICE</b>	<b>BLDG SF</b>	<b>CAP RATE</b>	<b># OF UNITS</b>	<b>CLOSE</b>
	<b>KFC - Same Franchisee as Subject Property</b> 1316 North 6th Street Beatrice, NE 68310	\$1,026,000	2,404 SF	5.85%	-	09/29/2023
	<b>KFC - Same Franchisee as Subject Property</b> 2405 Riverside Ave Paso Robles, CA 93446	\$2,204,082	2,550 SF	4.90%	-	06/01/2023
	<b>KFC - Same Franchisee as Subject Property</b> 412 N Redington St Hanford, CA 93230	\$3,500,000	2,655 SF	5.14%	-	09/28/2023
	<b>KFC / A&amp;W - Same Franchisee as Subject Property</b> 1639 E Idaho Ave Ontario, OR 97914	\$3,085,000	3,713 SF	5.67%	-	07/28/2023
	<b>KFC - Same Franchisee as Subject Property</b> 1540 NV-372 Pahrump, NV 89048	\$2,162,000	2,546 SF	5.55%	-	07/11/2023

## SALE COMPS SUMMARY // KFC

	SUBJECT PROPERTY	PRICE	BLDG SF	CAP RATE	# OF UNITS	CLOSE
	<b>KFC - Same Franchisee as Subject Property</b> 435 S Telshor Blvd Las Cruces, NM 88011	\$2,133,000	2,397 SF	5.25%	-	11/24/2021
	<b>KFC - Same Franchisee as Subject Property</b> 5496 St Croix Trail North Branch, MN 55056	\$2,100,000	2,500 SF	5.14%	-	10/25/2022
	<b>AVERAGES</b>	<b>\$2,315,726</b>	<b>2,681 SF</b>	<b>5.36%</b>	<b>-</b>	<b>-</b>





## SALE COMPS // KFC



★ **KFC**  
2120 N Prince St, Clovis, NM 88101

Listing Price:	\$1,833,000
Cap Rate:	6.00%
Lease Term:	15.0
COE Date:	On Market
Property Type:	Net Lease
Gross Leasable Area:	2,608 SF
Price/SF:	\$702.84
Lot Size:	0.48 Acres
Year Built:	1987



1 **KFC - Same Franchisee As Subject Property**  
1316 North 6th Street Beatrice, NE 68310

Sale Price:	\$1,026,000
Cap Rate:	5.85%
Years Remaining On Lease:	15.0
COE Date:	09/29/2023
Property Type:	Net Lease
Gross Leasable Area:	2,404 SF
Price/SF:	\$426.79
Lot Size:	-
Year Built:	1984



**2 KFC - Same Franchisee As Subject Property**  
 2405 Riverside Ave Paso Robles, CA 93446

Sale Price:	\$2,204,082
Cap Rate:	4.90%
Years Remaining On Lease:	15.0
COE Date:	06/01/2023
Property Type:	Net Lease
Gross Leasable Area:	2,550 SF
Price/SF:	\$864.35
Lot Size:	-
Year Built:	1979



**3 KFC - Same Franchisee As Subject Property**  
 412 N Redington St Hanford, CA 93230

Sale Price:	\$3,500,000
Cap Rate:	5.14%
Years Remaining On Lease:	15.0
COE Date:	09/28/2023
Property Type:	Net Lease
Gross Leasable Area:	2,655 SF
Price/SF:	\$1,318.27
Lot Size:	-
Year Built:	1997

## SALE COMPS // KFC



**4 KFC / A&W - Same Franchisee As Subject Property**  
1639 E Idaho Ave Ontario, OR 97914

Sale Price:	\$3,085,000
Cap Rate:	5.67%
Years Remaining On Lease:	15.0
COE Date:	07/28/2023
Property Type:	Net Lease
Gross Leasable Area:	3,713 SF
Price/SF:	\$830.86
Lot Size:	-
Year Built:	2004



**5 KFC - Same Franchisee As Subject Property**  
1540 NV-372 Pahrump, NV 89048

Sale Price:	\$2,162,000
Cap Rate:	5.55%
Years Remaining On Lease:	15.0
COE Date:	07/11/2023
Property Type:	Net Lease
Gross Leasable Area:	2,546 SF
Price/SF:	\$849.18
Lot Size:	-
Year Built:	1999





**6 KFC - Same Franchisee As Subject Property**  
435 S Telshor Blvd Las Cruces, NM 88011

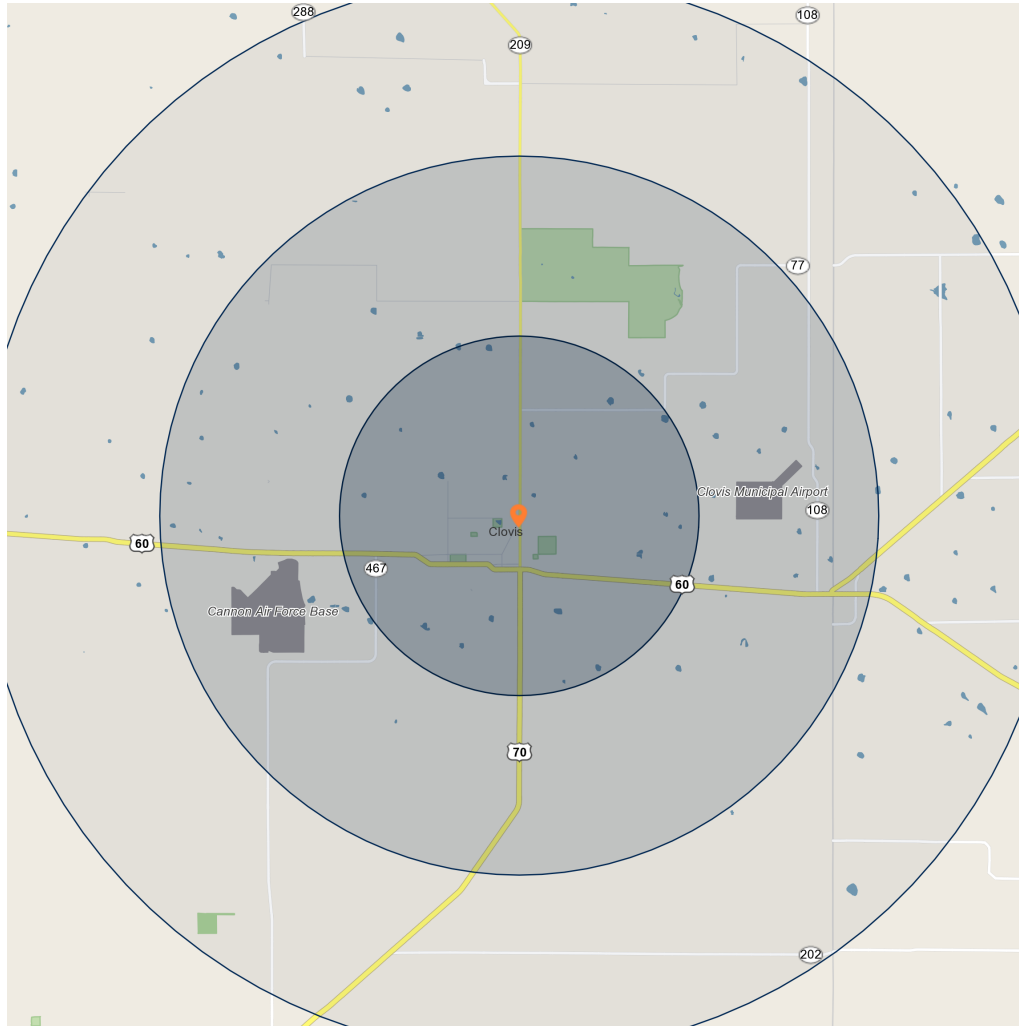
Sale Price:	\$2,133,000
Cap Rate:	5.25%
Years Remaining On Lease:	15.0
COE Date:	11/24/2021
Property Type:	Net Lease
Gross Leasable Area:	2,397 SF
Price/SF:	\$889.86
Lot Size:	-
Year Built:	1988



**7 KFC - Same Franchisee As Subject Property**  
5496 St Croix Trail North Branch, MN 55056

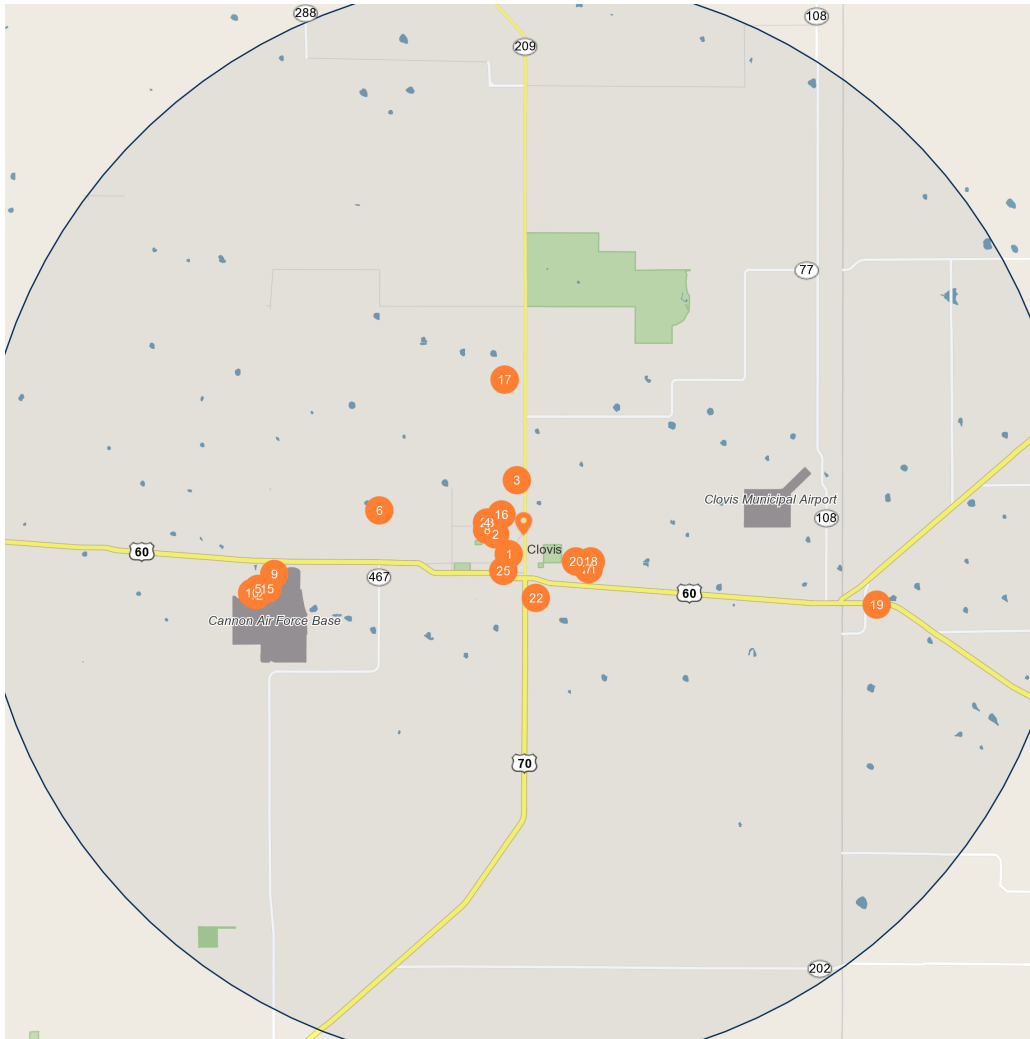
Sale Price:	\$2,100,000
Cap Rate:	5.14%
Years Remaining On Lease:	15.0
COE Date:	10/25/2022
Property Type:	Net Lease
Gross Leasable Area:	2,500 SF
Price/SF:	\$840.00
Lot Size:	-
Year Built:	2022

# DEMOGRAPHICS // KFC



	5 Miles	10 Miles	15 Miles
<b>POPULATION</b>			
2027 Projection	41,807	50,279	51,534
2022 Estimate	40,830	48,792	50,018
2010 Census	40,897	48,085	49,311
2000 Census	34,821	43,987	45,218
<b>HOUSEHOLD INCOME</b>			
Average	\$60,349	\$60,160	\$60,547
Median	\$46,996	\$46,391	\$46,708
Per Capita	\$22,993	\$22,576	\$22,676
<b>HOUSEHOLDS</b>			
2027 Projection	15,918	18,764	19,198
2022 Estimate	15,452	18,118	18,539
2010 Census	15,431	17,805	18,222
2000 Census	13,265	16,311	16,723
<b>HOUSING</b>			
Median Home Value	\$142,386	\$141,716	\$141,990
<b>EMPLOYMENT</b>			
2022 Daytime Population	39,327	49,756	50,723
2022 Unemployment	4.10%	3.99%	3.96%
Average Time Traveled (Minutes)	16	16	17
<b>EDUCATIONAL ATTAINMENT</b>			
High School Graduate (12)	25.65%	25.31%	25.36%
Some College (13-15)	26.48%	26.75%	26.65%
Associate Degree Only	9.95%	10.09%	10.05%
Bachelor's Degree Only	12.59%	12.93%	12.99%
Graduate Degree	6.93%	6.60%	6.57%





Major Employers		Employees
1	Clovis Bd of Edcatn Schl Dst 1	972
2	Presbyterian Healthcare Svcs-Plains Regional Dialysis Ctr	793
3	Walmart Inc-Walmart	450
4	El Cid Land and Cattle Inc	441
5	Lockheed Martin Corporation-Lockheed Martin	435
6	Southwest Cheese Company LLC	305
7	Clovis Community College	250
8	Clovis Municipal School Dst-Clovis High School	243
9	Defense Logistics Agency-Drmo	239
10	Air Force US Dept of-Cannon Air Force Base	229
11	US Dept of the Air Force-Cannon Afb	229
12	US Dept of the Air Force	229
13	US Dept of Air Force-Cannon Afb Transient Quarters	229
14	Air Force US Dept of-27 Med Group	229
15	US Dept of Air Force-27 Ces/Cev	229
16	Church of Jsus Chrst of Ld STS	217
17	ENMR Telephone Cooperative-Plateau	200
18	Atos Restaurant Tech Svcs LLC	190
19	Imperial Western Products Inc	157
20	Enmrsh Inc	150
21	Clovis Cmnty Cilege Fndtion In	149
22	United Parcel Service Inc-UPS	142
23	Allsup Enterprises Inc	140
24	Plateau Telecommunications Inc-Plateau	139
25	City of Clovis-Clovis Fire Departments	134