



6104 University Ave

Cedar Falls, IA 50613

**Retail
Investment Opportunity**
Offering Memorandum



MATTHEWS™

Exclusively Listed By

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Property Overview

KFC

6104 University Ave, Cedar Falls, IA 50613



Investment Highlights

Property Highlights

- **±11 Years Remaining on an Absolute NNN Lease** - There are approximately ±11 years remaining on an initial 20 year lease. Tenant is responsible for paying all Taxes, Insurance, and Maintenance expenses, providing an investor complete passive ownership.
- **Recent Remodels** - Both the exterior and interior were remodeled in 2016 and 2022, providing a refreshed look to each.
- **FMI Group Operator** - Franchise Management Investors US, LLC operates ±55 KFC Units, proving their established operations. Additionally, the brand operates more than 400 locations across North America, such as Pizza Hut, Taco Bell, Burger King, and Panera Bread.
- **Strong Traffic Counts** - Location benefits from strong traffic volumes along University Ave, seeing over 24,248+ vehicles per day.
- **5-Mile Population Exceeds ±78,236** - The 5-mile population as of 2025 is ±78,236, additionally benefiting from an average household income within a 5-mile radius of \$97,867.
- **Proximity to The University of Northern Iowa** – Location benefits from immediate proximity (2.5 Miles) to the University of Northern Iowa, with an enrollment exceeding 9,200+ students.



6104 University Ave
Cedar Falls, IA 50613

±2,520 SF

GLA

2004

Year Built

±24,248

Vehicles Per Day

Absolute NNN

Lease Type

±0.61 AC

Lot Size



Financial Overview

KFC

6104 University Ave, Cedar Falls, IA 50613



Financial Summary

\$1,225,000

List Price

7.38%

Cap Rate

\$90,428

Annual Rent

Abs NNN

Lease Type

Lease Abstract

Tenant	KFC
Lease Guarantor	Franchise Management Investors US, LLC
Lease Commencement	11/30/2017
Lease Expiration Date	11/30/2036
Lease Term Remaining	±11 Years
Annual Rent	\$90,428.16
Rent Increases	1.50% Annually
Option Periods	One, 10-Year Option
Parking Lot / CAM	Tenant Responsibility
Property Tax	Tenant Responsibility
Insurance	Tenant Responsibility
Roof/Structure	Tenant Responsibility

Annualized Operating Data

Years	Monthly Rent	Annual Rent	Rent Increases
12/1/2025 - 11/30/2026	\$7,535.68	\$90,428.16	-
12/1/2026 - 11/30/2027	\$7,648.72	\$91,784.58	1.50%
12/1/2027 - 11/30/2028	\$7,763.45	\$93,161.35	1.50%
12/1/2028 - 11/30/2029	\$7,879.90	\$94,558.77	1.50%
12/1/2029 - 11/30/2030	\$7,998.10	\$95,977.15	1.50%
12/1/2030 - 11/30/2031	\$8,118.07	\$97,416.81	1.50%
12/1/2031 - 11/30/2032	\$8,239.84	\$98,878.06	1.50%
12/1/2032 - 11/30/2033	\$8,363.44	\$100,361.23	1.50%
12/1/2033 - 11/30/2034	\$8,488.89	\$101,866.65	1.50%
12/1/2034 - 11/30/2035	\$8,616.22	\$103,394.65	1.50%
12/1/2035 - 11/30/2036	\$8,745.46	\$104,945.57	1.50%



HyVee
Top 82nd Percentile Of
All Locations In The State



UNI University of Northern Iowa
University of Northern Iowa
±9,230 Students



58 ±16,500 VPD

College Square Mall

HUHOT VON MAUR
MONGOLIAN GRILL
Bath & Body Works LA ISLA



Peet Junior High School
±670 Students



planet fitness
Top 86th Percentile
Of All Locations



Subject Property

ESCAPOLOGY
CEDAR FALLS



University Ave ±24,248 VPD



Property Photos



Interior Photos



Tenant Overview

Year Founded
1930

Headquarters
Louisville, Kentucky

Ownership Status
Yum! Brands, Inc.

Employees
820,000+

Locations
30,000+

Credit Rating
BB+ (S&P)

Annual Revenue
\$34.45 Billion



Tenant Overview

KFC (Kentucky Fried Chicken) is one of the world's premier quick-service restaurant brands, known for its signature fried chicken and strong franchise model. As a subsidiary of Yum! Brands, KFC combines deep consumer recognition, consistent global expansion, and growing same-store sales to deliver reliable cash flow. Its brand strength, menu innovation, and operating leverage in digital and international markets make it a compelling tenant for retail or net-lease property investors.

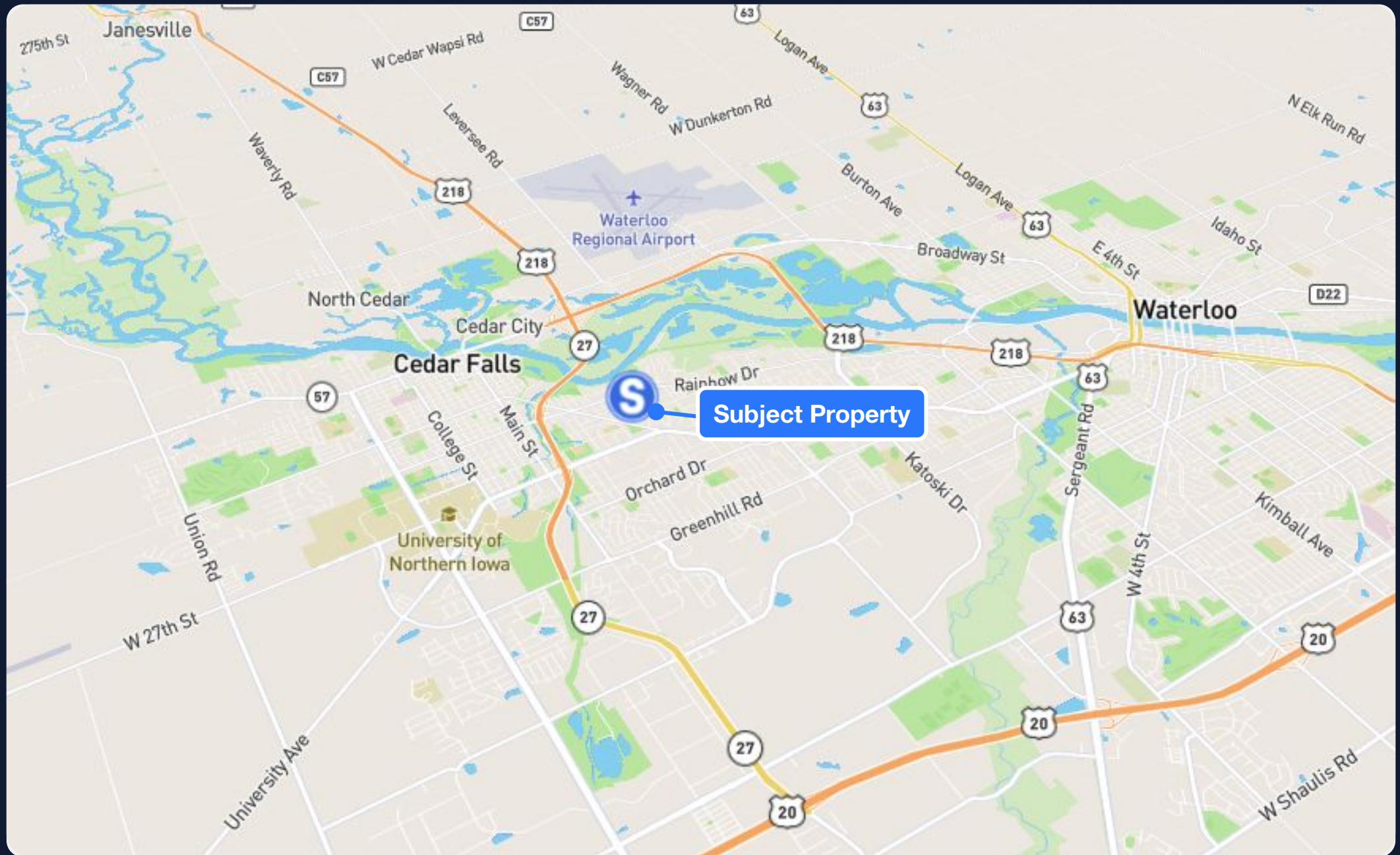
Why Invest in KFC?

- **Strong Global Scale & Brand Recognition:** With 30,000+ locations across more than 145+ countries, KFC is among the top-performing fast-food chains in terms of international penetration and recognition.
- **Proven Franchise Model / Stable Cash Flow:** Over 98-99% of KFC restaurants are franchised, providing steady royalty and lease-type income, limiting the capital required from the parent company for unit operations.
- **Growth via International and Emerging Markets:** Significant expansion in China, Middle East, Africa, and Asia contributes to system sales growth. Strong same-store sales growth in many international markets.
- **Digital / Same-Store Sales Momentum:** Recent earnings show solid same-store sales growth and expansion of digital & delivery channels, increasing recurring revenue streams.
- **Operational Efficiencies & Real Estate Appeal:** Net lease / NNN leasing often used for many KFC franchise locations. Long-term leases, strong brand, and frequent store openings contribute to landlord appeal.
- **Credit Position & Up-Side in Rating:** Although ratings are speculative grade (BB+ / Ba2), Yum! Brands' size, cash flow from franchises, and consistent performance keep risk relatively managed and point toward possible credit improvements.

Market Overview

KFC

6104 University Ave, Cedar Falls, IA 50613



Cedar Falls, IA

Market Demographics



80,046

Total Population

\$97,867

Median HH Income

32,573

of Households

64%

Homeownership Rate

21,383

Employed Population

49.2%

% Bachelor's Degree

29.8

Median Age

\$252,500

Median Property Value

Local Market Overview

Cedar Falls, Iowa is a university-anchored city with a diversified economic base and a growing appeal for both renters and long-term residents. The University of Northern Iowa contributes significantly to local demand for multifamily housing, supported by consistent enrollment and year-round employment. In addition to the university, Cedar Falls benefits from a concentration of technology, manufacturing, and logistics employers located in well-developed business and industrial parks. Attractions such as the Cedar Falls Downtown District and recreational destinations like George Wyth Memorial State Park offer access to local amenities and green space that enhance residential desirability.

The city is situated at the junction of US-20, US-218, and IA-58, providing regional accessibility throughout Eastern Iowa and into neighboring states. The nearby Waterloo Regional Airport expands business and travel connections for residents and employers. With city-wide fiber internet infrastructure, Cedar Falls also supports remote and tech-enabled workforces. Overall, the city's transportation infrastructure, business growth, and educational institutions position it as a stable and attractive market for multifamily development.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	8,533	43,275	80,046
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	3,674	17,121	32,573
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$99,462	\$103,097	\$97,867



Economy

Cedar Falls is part of the Cedar Valley region, anchored by the University of Northern Iowa and a stable base of manufacturing and healthcare employment. The Waterloo-Cedar Falls MSA has a labor force of roughly 88,600+ with an unemployment rate near 4.1 percent. Its location provides efficient access to major Midwestern markets within a one-day drive, supporting both industrial logistics and retail demand.

Retail performs well in Cedar Falls due to steady consumer demand from university students and local residents. Retail and recreation account for a significant share of the local economy. The city offers ample commercial space, ongoing downtown redevelopment, and a supportive environment for small businesses. Its regional reach—within a three-hour drive of four million people—boosts foot traffic from both locals and visitors.

Local Attractions

Cedar Falls offers a diverse range of attractions that underline its cultural, recreational and educational appeal. The downtown area features a walkable collection of independent shops, restaurants, and historic storefronts, anchored by a strong university-town identity. Outdoor amenities include over one hundred miles of multi-use trails and an extensive parks system, connecting residents and visitors to the Cedar River and nearby nature preserves. For example, the Hartman Reserve Nature Center offers woodland, prairie and wetland habitats, along with interpretive facilities. Arts and entertainment amenities are anchored by major venues on the campus of the University of Northern Iowa (UNI), including performances, collegiate sports and cultural events.

Transportation and education combine to reinforce Cedar Falls' accessibility and community foundation. The city is served regionally by the Waterloo Regional Airport a short drive away, and by Interstate 380 and U.S. Highways 20, 63 and 218, providing direct links across the Midwest. The University of Northern Iowa, with a student population exceeding 8,000+, functions as a significant educational anchor, drawing talent and supporting workforce development throughout the region. Together, these factors promote connectivity, a stable base of consumer and student population, and a setting conducive to community-oriented growth.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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