



2236 HIGHWAY 41 NORTH

Henderson, KY 42420

Retail
Investment Opportunity

Offering Memorandum



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PROPERTY OVERVIEW

KFC

2236 Highway 41 North, Henderson, KY 42420



INVESTMENT HIGHLIGHTS

Lease Highlights

- **Long-Term Lease Remaining** – Tasty Chick'n Midwest, LLC has approximately 18.25 years remaining on the lease term, offering durable, long-term income stability and a strong commitment to the site.
- **Strong Franchise Guarantee** – The lease is fully guaranteed by Tasty Chick'n, LLC, a 145 unit operator and subsidiary of Tasty Restaurant Group, which operates more than 415 restaurants across 23 states. The group operates under several nationally recognized quick-service brands, including Pizza Hut, KFC, Burger King, Dunkin', Taco Bell, and Baskin Robbins.
- **Absolute Triple Net (NNN) Lease** – The lease is structured as an absolute NNN, with the tenant responsible for all insurance, utilities, taxes, repairs, and maintenance, resulting in zero landlord responsibilities.
- **Attractive Rent Increases (1.50% Annually)** – The lease includes 1.50% annual rent increases, providing built-in income growth and an effective hedge against inflation.

Location Highlights

- **Dominant Retail Positioning** – The Property is prominently positioned at the entrance to the highly trafficked Audubon Village Shopping Center, which is anchored by Columbia Sportswear and Ruler Foods. The center is further supported by a diverse mix of national and local tenants including DaVita, Shoney's American Restaurant, Finders Keepers, AQ Cell Phone Repair, and others.
- **High Traffic Exposure** – The site is located just off U.S. Highway 41, a major north-south arterial corridor with traffic counts exceeding 37,800 vehicles per day (KYTC, 2024), providing excellent visibility, accessibility, and consumer exposure.
- **Proximity to Regional Attractions** – The Property is situated just a few miles south of Ellis Park Racing & Gaming, a major regional entertainment and tourism destination that drives consistent visitation and enhances area draw.
- **Nearby Employment & Medical Hub** – The site benefits from close proximity to key economic drivers, including Deaconess Henderson Hospital, supporting a strong daytime population and sustained demand for quick-service dining.



2236 Highway 41 North
Henderson, KY 42420

\$1,750,000

Price

6.65%

Cap Rate

±2,925 SF

GLA

Absolute NNN

Lease Type

±0.55 AC

Lot Size



FINANCIAL OVERVIEW

KFC

2236 Highway 41 North, Henderson, KY 42420



FINANCIAL SUMMARY

\$1,750,000

List Price

6.65%

Cap Rate

\$116,415.43*

NOI

1984

Year Built

Property Details

Tenant	Tasty Chick'n Midwest, LLC
Lease Guarantor	Tasty Chick'n LLC (145 Units)
Rent Commencement	10/1/2024
Lease Expiration Date	9/30/2044
Lease Term Remaining	±18.25 Years
Annual Rent - (10/1/2026)	\$116,415.43*
Rent Increases	1.50% Annually
Option Periods	Four, 5 Year Options
Lease Type	Absolute Triple Net (NNN)
Parking Lot / CAM	Tenant Responsibility
Property Tax	Tenant Responsibility
Insurance	Tenant Responsibility
Roof/Structure	Tenant Responsibility

Years	Monthly Rent	Annual Rent	Rent Increases
Current - 9/30/2026	\$9,557.92	\$114,695.00	-
10/1/2026 - 9/30/2027	\$9,701.29	\$116,415.43	1.50%
10/1/2027 - 9/30/2028	\$9,846.81	\$118,161.66	1.50%
10/1/2028 - 9/30/2029	\$9,994.51	\$119,934.08	1.50%
10/1/2029 - 9/30/2030	\$10,144.42	\$121,733.09	1.50%
10/1/2030 - 9/30/2031	\$10,296.59	\$123,559.09	1.50%
10/1/2031 - 9/30/2032	\$10,451.04	\$125,412.48	1.50%
10/1/2032 - 9/30/2033	\$10,607.36	\$127,293.66	1.50%
10/1/2033 - 9/30/2034	\$10,766.92	\$129,203.07	1.50%
10/1/2034 - 9/30/2035	\$10,928.43	\$131,141.11	1.50%
10/1/2035 - 9/30/2036	\$11,092.35	\$133,108.23	1.50%
10/1/2036 - 9/30/2037	\$11,258.74	\$135,104.85	1.50%
10/1/2037 - 9/30/2038	\$11,427.62	\$137,131.43	1.50%
10/1/2038 - 9/30/2039	\$11,599.03	\$139,188.40	1.50%
10/1/2039 - 9/30/2040	\$11,773.02	\$141,276.22	1.50%
10/1/2040 - 9/30/2041	\$11,949.61	\$143,395.37	1.50%
10/1/2041 - 9/30/2042	\$12,128.86	\$145,546.30	1.50%
10/1/2042 - 9/30/2043	\$12,310.79	\$147,729.49	1.50%
10/1/2043 - 9/30/2044	\$12,495.45	\$149,945.43	1.50%

*Pricing based on upcoming Rent Increase on 10/1/2026. Rental difference to be reimbursed by Seller at Closing.



\$37,800 VPD



Subject Property



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.

FRANCHISEE OVERVIEW

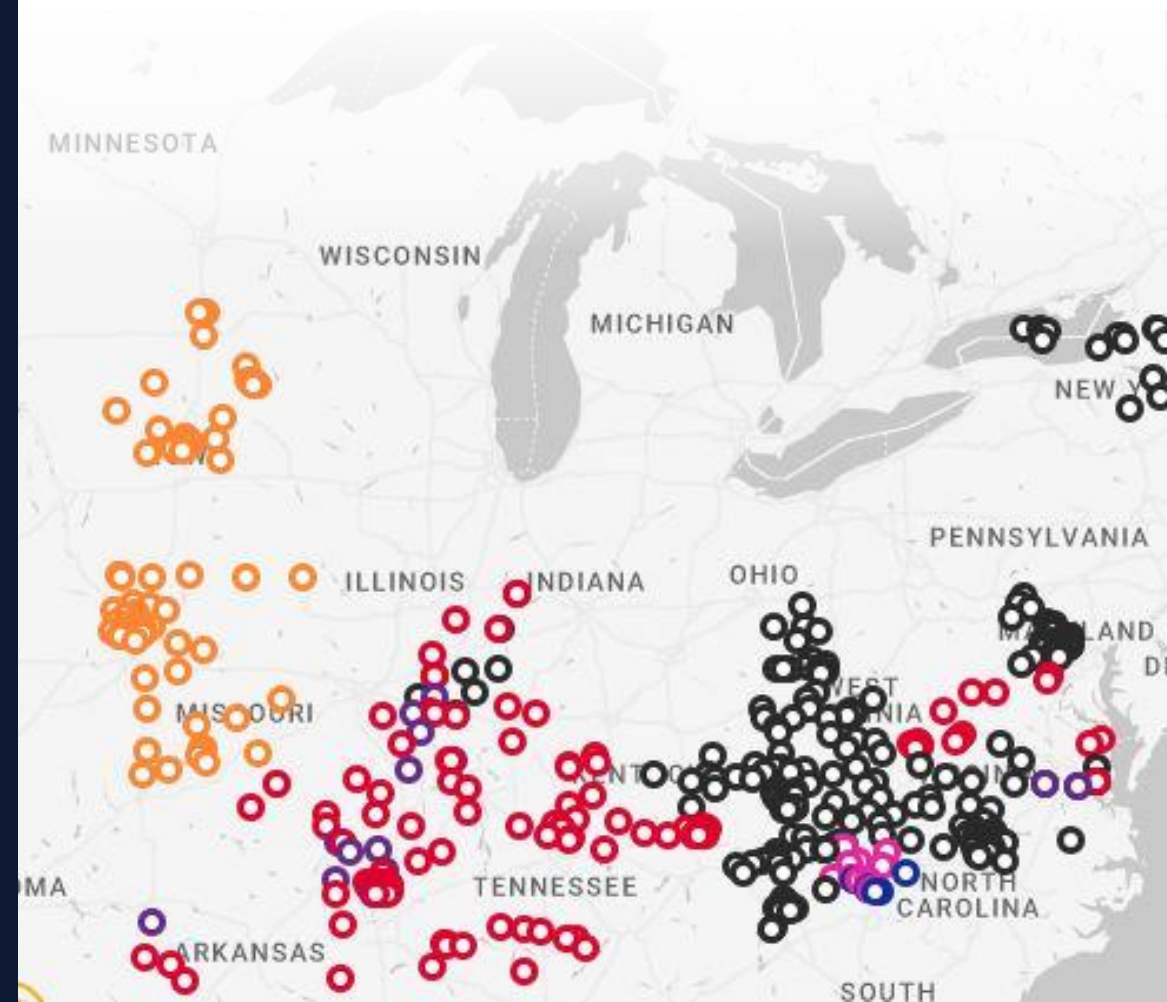


Tasty Chick'n, LLC is a prominent multi-unit franchisee operating 145 KFC restaurants across the United States. Established under the Tasty Restaurant Group (TRG) platform, the company leverages deep operational expertise and disciplined growth strategies to drive performance within the quick-service chicken segment. Headquartered in Plano, Texas, Tasty Chick'n, LLC is a trusted franchise partner of Yum! Brands, focused on delivering the iconic KFC guest experience—defined by high-quality food, efficient service, and strong community engagement.

Led by a seasoned management team, Tasty Chick'n, LLC has expanded through a combination of targeted acquisitions and organic development, building a scalable and resilient operating platform. Its 145+ restaurant footprint positions the company as a meaningful operator within the KFC system, benefiting from the strength of a globally recognized brand supported by Yum! Brands' extensive operational and marketing resources.

Tasty Chick'n emphasizes operational excellence, a people-first culture rooted in shared values, and thoughtful technology adoption to enhance both guest and team member experiences. Through continued remodels, relocations, and new restaurant development, the company is actively modernizing its portfolio to align with evolving consumer preferences and support long-term, sustainable growth.

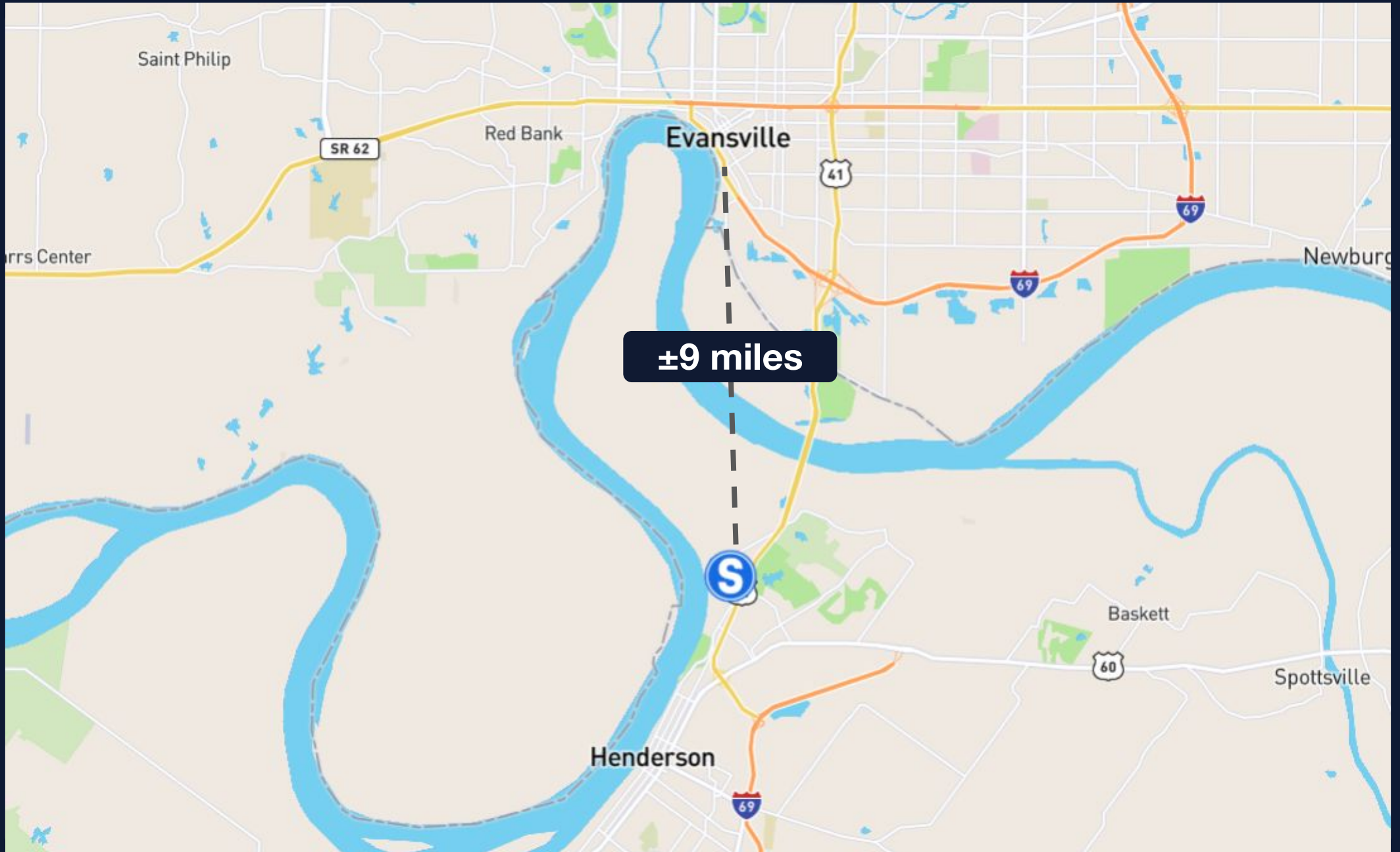
Owns And Operates:



MARKET OVERVIEW

KFC

2236 Highway 41 North, Henderson, KY 42420



HENDERSON, KY

Market Demographics



27,994
Total Population

\$47,176
Median HH Income

12,335
of Households

53.6%
Homeownership Rate

12,039
Employed Population

11.6%
% Bachelor's Degree

40.3
Median Age

\$151,400
Median Property Value

Local Market Overview

Henderson, Kentucky is a well-established regional city located along the Ohio River in western Kentucky. As part of the broader Evansville, IN–KY Metropolitan Statistical Area, Henderson benefits from its strategic location and access to a diverse economic base. The city serves as a key commercial, healthcare, and transportation node for the region, offering a strong mix of industrial, service, and retail activity. Its riverfront setting, historical character, and proximity to urban centers enhance its appeal as both a place to live and do business.

The local economy is supported by a balanced blend of sectors including manufacturing, logistics, healthcare, education, and government services. Retail activity is anchored along major commercial corridors such as U.S. Highway 41 and U.S. Highway 60, which feature a variety of national brands, regional chains, and local businesses. These corridors serve both local residents and shoppers from surrounding counties, reinforcing Henderson's role as a primary trade destination in the area.

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	17,047	30,403	163,259
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	7,582	13,023	70,970
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$73,274	\$76,900	\$80,331

EVANSVILLE, IN MSA

Greater Evansville serves as a major economic and cultural center in the Tri-State region, with a 2024 metro population of roughly 315,000. The area's diverse economy is powered by healthcare, advanced manufacturing, logistics, energy, and higher education. Evansville is home to major regional employers, a strong hospital network, and a growing base of industrial and distribution facilities. Its strategic location, affordability, and business-friendly environment continue to attract companies and residents seeking both opportunity and quality of life.

The metro's economy remains steady and resilient, driven by stable employment sectors and consistent regional travel activity, which brings millions of visitors annually. With a GDP exceeding \$18B, Evansville demonstrates reliable long-term growth and strong consumer spending. Its balance of affordability, innovation, and infrastructure investment positions the region as a leading destination for sustained business expansion and community development.



\$18.4B and Growing

Local GDP

17% Below National Average

Cost of Living

6M+ Visitors Annually

Tourism

~15% Below National Average

Business Cost Index

Serves 1M+ Tri-State Residents

Regional Healthcare Hub

\$1.2B+ Annually

Tourism Economic Impact

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2236 Highway 41 North, Henderson, KY, 42420** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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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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