



11104 E. 21ST STREET
Tulsa, OK 74129

Retail
Investment Opportunity
Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



Connor Olandt

SVP & Senior Director

Direct: (949) 432-4504

Mobile: (818) 618-4522

connor.olandt@matthews.com

License No. 01985082 (CA)

Kyle Matthews

Broker of Record

Broker Lic. No.: 180760 (OK)

Firm Lic. No.: 180759 (OK)

MATTHEWS™





Table of Contents

- 04** Property Overview
- 08** Financial Overview
- 10** Tenant Overview
- 11** Market Overview

PROPERTY OVERVIEW

KFC

11104 E. 21st Street, Tulsa, OK 74129



INVESTMENT HIGHLIGHTS

- **Absolute NNN Lease Structure** – Approximately ± 7 years remain on the initial lease term, in addition to two (2), five-year renewal options. The lease is structured on an absolute NNN basis, with the tenant responsible for all maintenance, repairs, and operating expenses, providing stable, passive income.
- **Attractive Rent Growth** – The lease features 7.5% rental increases every five years, with the next escalation scheduled for July 2028. Increases continue throughout the option periods, offering predictable income growth and a built-in hedge against inflation.
- **Strong Traffic Counts** – The property benefits from proximity to Highway 169, which carries traffic counts exceeding 114,000 vehicles per day, and is situated along E 21st Street with approximately 27,000 vehicles per day. This high-visibility location drives sustained consumer demand and long-term revenue stability.
- **Stable Population Base and Demographics** – There are over 540,000 people in a 10-mile radius and the average household income is north of \$100,000. Tulsa is the second largest city in Oklahoma and provides investors with strong and consistent demographics.



 **East Central High School**
±1,143 Students



 **EL CENTRO**
New Sanctuary Empowerment Center



PLAZA 21
SHOPPING CENTER

 **PROSPERITY BANK**



S Garnett Rd ± 20,800 VPD



E 21st St ± 26,500 VPD



Subject Property



BUFFET PALACE



11104 E. 21st Street
Tulsa, OK 74129

±2,644 SF
GLA*

±0.50 AC
Lot Size*

±47,300
Vehicles Per Day (Intersection)

1995/2018/2021
Year Built/Renovated

*GLA and Lot Size to be verified by Buyer with a new survey



FINANCIAL OVERVIEW

KFC

11104 E. 21st Street, Tulsa, OK 74129



FINANCIAL SUMMARY

\$880,000

List Price

7.25%

Cap Rate

Lease Details

Tenant Trade Name	KFC
Guarantor	SC Food Group Holdco, LLC
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Landlord Responsibilities	None
Rent Commencement Date	4/30/2018
Lease Expiration Date	6/30/2033
Original Lease Term	15 Years
Term Remaining on Lease	±7 Years
Rent Increases	7.5% Every 5-Years
Options	Two, 5-Year

Annualized Operating Data

Lease Term	Monthly Rent	Annual Rent	Increases
Current - 6/30/2028	\$5,319.01	\$63,828.12	-
7/1/2028 - 6/30/2033	\$5,717.94	\$68,615.23	7.50%
Option 1 (7/1/2033-6/30/2038)	\$6,146.78	\$73,761.37	7.50%
Option 2 (7/1/2038-6/30/2043)	\$6,607.79	\$79,293.47	7.50%



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

11104 E. 21st Street, Tulsa, OK 74129



TULSA, OK

Local Market Overview

Tulsa, Oklahoma is a dynamic midsize city in northeastern Oklahoma with a 2025 population estimated at just over 410,722 residents, and more than one million across the metropolitan area. Known for its affordability, cultural richness, and diverse economic base, Tulsa attracts families, professionals, and retirees seeking both opportunity and quality of life. The city's median household income is around \$58,407, and while property values remain modest compared to national averages, a homeownership rate above 65% highlights residential stability and long-term appeal.

Tulsa's economy benefits from a wide range of industries, including healthcare, aerospace, energy, manufacturing, and logistics, supported by strong higher education institutions and a central location that makes it a regional hub. Many residents work in the city's major employment centers, while others take advantage of short commutes across the metro. Residential and commercial development continues steadily, with downtown revitalization, suburban growth, and new industrial projects helping to meet demand.

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	86,379	179,106	544,883
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	32,796	72,095	223,158
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$67,845	\$81,878	\$100,829

MATTHEWS™

EXCLUSIVELY LISTED BY



Connor Olandt

SVP & Senior Director

Direct: (949) 432-4504

Mobile: (818) 618-4522

connor.olandt@matthews.com

License No. 01985082 (CA)

Kyle Matthews | Broker of Record | Broker Lic. No.: 180760 (OK) Firm Lic. No.: 180759 (OK)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **11104 E. 21st Street, Tulsa, OK, 74129** ("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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.