



OFFERING MEMORANDUM





KFC SIOUX CITY, IA

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

KFC

SIOUX CITY, IA

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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 leased property.



TABLE OF CONTENTS

Section 1	PRICING AND FINANCIAL ANALYSIS
Section 2	PROPERTY DESCRIPTION
Section 3	DEMOGRAPHIC ANALYSIS



Real Estate Investment Services

FINANCIAL OVERVIEW

Location

1500 Hamilton Boulevard Sioux City, IA 51103

Price	\$1,364,286
Down Payment	100% / \$1,364,286
Rentable Square Feet	3,078
Price/SF	\$443.24
CAP Rate	7.00%
Year Built /Renovated	1985/2006
Lot Size	0.67 Acres
Type of Ownership	Fee Simple

Annualized Operating Data

Rent Increases	Annual Rent	Monthly Rent
2012-2016	\$95,500.00	\$7,958.33
2017-2021	\$105,050.00	\$8,754.17
2022-2026	\$115,555.00	\$9,629.58
2027-2031	\$127,111.00	\$10,592.58
Base Rent (\$31.03/SF)		\$95,500
Net Operating Income		\$95,500
Total Return		7.00% / \$95,500

PRICING AND FINANCIAL ANALYSIS

Tenant Information: Duenow Corporation of Nebraska, Inc. owns and operates seven KFC locations in the Midwest.

The lease is personally guaranteed by Gene C. Duenow, CEO of Duenow Corporation of Nebraska, Inc.

Tenant Summary

Tenant Trade Name	Duenow Corp of Nebraska, Inc.
Ownership	Private
Tenant	Franchisee
Lease Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Roof and Structure	Tenant Responsible
Lease Term	20 Years
Lease Commencement	January 1, 2012
Rent Commencement	January 1, 2012
Lease Expiration Date	December 31, 2031
Term Remaining on Lease	18 Years
Increases	10% Every 5 Years
Options	Four, Five-Year

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Des Moines © 2014 Marcus & Millichap V0020199

TENANT OVERVIEW

KFC	Property Name
1500 Hamilton Boulevard	Property Address
Sioux City, IA 5110	
Net Leased Restaurant Fast Food	Property Type
3,07	Rentable Square Feet
January 1, 2012	Lease Commencement Date
January 1, 2012	Rent Commencement Date
December 31, 203	Lease Expiration Date
18 Years	Term Remaining on Lease
Absolute Ne	Lease Type
Tenant Responsible	Roof and Structure
20 Years	Lease Term
\$95,500	Year 1 Net Operating Income
10% Every 5 Years	Increases
Four, Five-Yea	Options to Renew
None	Options to Terminate
None	Options to Purchase
None	First Right of Refusal
Louisville, Kentuck	Headquartered
www.kfc.con	Web Site

KFC Corporation, based in Louisville, Kentucky, is the world's most popular chicken restaurant chain, specializing in Original Recipe, Extra Crispy, Kentucky Grilled Chicken and Original Recipe Strips with home-style sides, Honey BBQ Wings, and freshly made chicken sandwiches.

Every day, more than 12 million customers are served at KFC restaurants in 109 countries and territories around the world. KFC operates more than 5,200 restaurants in the United States and more than 15,000 units around the world. KFC is world famous for its Original Recipe fried chicken - made with the same secret blend of 11 herbs and spices Colonel Harland Sanders perfected more than a half-century ago. Customers around the globe also enjoy more than 300 other products - from Kentucky Grilled Chicken in the United States to a salmon sandwich in Japan.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Des Moines © 2014 Marcus & Millichap V0020199

INVESTMENT OVERVIEW

Investment Highlights

- 18 Year Absolute NNN Lease
- Personal Guarantee From Tenant
- Located on Heavily Traveled Corridor
- 10% Rent Escalations Every Five Years
- Adjacent to Heeland Catholic High School Field



This KFC is located along Hamilton Boulevard in Sioux City, IA. Hamilton Boulevard is a busy four-lane thoroughfare that connects to Interstate 29, which is approximately one mile from the subject property. Hamilton Boulevard is lined with major national tenants such as McDonald's, Dollar Tree, Wendy's, Pizza Hut, Applebee's, Burger King, Taco John's, and Taco Bell, all within three blocks of KFC. Adjacent to the subject property lies the Heelan Catholic High School Memorial Field. Located about two blocks away on Omaha Street is a strip retail center anchored by a Bomgaars and Petco.

<u>SIOUX CITY, IA</u>

Sioux City, named an All-American City twice by the National Civic League is located in the Northwestern part of Iowa. It is part of both Woodbury and Plymouth counties and borders Southeast South Dakota and Northeast Nebraska which is considered the tri-state metropolitan area. With a population of approximately 83,000 residents, Sioux City serves as the core for business, employment, industry, retail trade, medical care, educational opportunities, and tourism in the tri-state metropolitan area. The tri-state metropolitan area has a population of more than 140,000 people. In March 2013, Site Selection recognized Sioux City as the 4th Top Metro area in the Midwest Region. Nestled in the Loess Hills and bordering the Missouri River, Sioux City provides a landscape that gives an array of living choices for everyone. Money recognized Sioux City in its August 2010 issue of "Best Places To Live". Within the past few years, Sioux City has advanced in economic development and was ranked by Forbes in the top 15 Best Places for Business and Careers in 2010. Sioux City has many entertainment options for all types of personalities. From seeing a concert at The Tyson Events Center, watching a play at The Orpheum Theatre, camping/hiking at the Stone State Park or attending the annual ARTSPLASH festival, there's something for everyone.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Des Moines © 2014 Marcus & Millichap V020199

PROPERTY PHOTOS

Side view of the subject property



View of the KFC from Hamilton Boulevard.



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Des Moines © 2014 Marcus & Millichap V0020199

AREA PHOTOS



View of Neighboring Wendy's



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Des Moines © 2014 Marcus & Millichap V0020199

AREA PHOTOS

Hamilton Boulevard



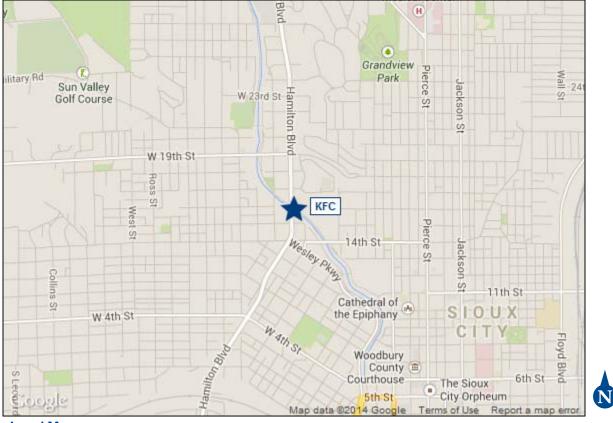
Intersection of Hamilton Boulevard & West 14th Street



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Des Moines © 2014 Marcus & Millichap V0020199

KFC SIOUX CITY, IA

PROPERTY DESCRIPTION



Local Map

Regional Map



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Des Moines © 2014 Marcus & Millichap V0020199

Marcus Millichap

Real Estate Investment Services 7

AERIAL PHOTO



DEMOGRAPHIC REPORT

2010 Population 18,624 59,129 98,023 2013 Population 18,614 59,290 98,468 2018 Population 17,114 58,396 97,540 2000 Households 6,661 21,709 36,753 2013 Households 6,661 21,709 36,787 2013 Households 6,661 21,709 36,787 2013 Households 6,617 21,835 37,077 2013 Households 6,411 21,781 37,154 2013 Average Household Size 2.78 2.66 2.59 2013 Daytime Population 8,940 31,582 41,834 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2000 Owner Occupied Housing Units 44,40% 36,37% 32,78% 2013 Owner Occupied Housing Units 47,38% 57,32% 62,62% 2013 Owner Occupied Housing Units 22,63% 42,66% 37,38% 2013 Vacant 52,62% 5,86% 5,48% 54,88% 2018 Owner Occupied Housing Units 22,33% 42,79% 37,38% 2018 Owner Occupied Housing Units		1 Mile	3 Miles	5 Miles
2013 Population 18,614 59,290 98,468 2018 Population 17,914 53,396 97,540 2000 Households 6,661 21,097 36,765 2013 Households 6,617 21,835 37,077 2018 Households 6,411 21,781 37,154 2013 Jouseholds 6,441 21,781 37,154 2013 Daytime Population 8,940 31,582 41,834 2000 Median Housing Value \$74,565 \$75,128 \$76,428 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2000 Nearch Occupied Housing Units 47,38% 57,32% 62,62% 2013 Owner Occupied Housing Units 47,38% 57,32% 62,62% 2013 Owner Occupied Housing Units 47,67% 57,41% 62,64% 2013 Owner Occupied Housing Units 47,67% 57,42% 62,62% 2013 Owner Occupied Housing Units 47,67% 57,42% 62,64% 2013 Owner Occupied Housing Units 47,67% 57,42% 62,64% 2018 Ponter Occupied Housing Units 52,23% 42,79% 57,64% <	2000 Population	19,695	59,351	97,899
2018 Population 17,914 58,396 97,540 2000 Households 7,094 21,957 36,735 2013 Households 6,561 21,709 36,735 2013 Households 6,561 21,709 36,735 2013 Households 6,617 21,835 37,077 2013 Average Household Size 2.78 2.65 2.59 2013 Jaytime Population 8,940 31,582 41,834 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2013 Nearet 7,70% 6,07% 5,44% 2000 Owner Occupied Housing Units 47,38% 57,32% 62,82% 2013 Nearet 22,88% 37,38% 57,32% 62,62% 2013 Nearet 52,62% 42,68% 37,38% 57,32% 62,62% 2018 Owner Occupied Housing Units 52,63% 57,85% 5,78% 5,78% 5,78% 2018 Owner Occupied Housing Units 52,63% 5,76% 5,46%<	2010 Population	18,526	59,129	98,023
R000 Households 7,094 21,957 36,735 R010 Households 6,617 21,835 37,077 R018 Households 6,411 21,781 37,154 R013 Average Household Size 2,78 2,65 2,59 R013 Daytime Population 8,940 31,582 41,834 R000 Median Housing Value \$74,565 \$75,128 \$76,428 R000 Nerrer Occupied Housing Units 48,40% 36,37% 32,786 R013 Owner Occupied Housing Units 47,386 57,32% 62,629% R013 Owner Occupied Housing Units 47,386 57,32% 62,629% R013 Owner Occupied Housing Units 47,386 57,32% 62,629% R013 Owner Occupied Housing Units 47,67% 57,21% 62,629% R013 Rotter Occupied Housing Units 52,62% 42,68% 37,38% R018 Owner Occupied Housing Units 52,62% 52,686% 5,48% R018 Owner Occupied Housing Units 52,639% 5,76% 5,46% S0 - \$140,999 17,1% 16,8% 12,4% 13,1%	2013 Population	18,614	59,290	98,468
2010 Households 6,661 21,709 36,787 2013 Households 6,617 21,835 37,077 2013 Average Household Size 2.78 2.65 2.59 2013 Daytime Population 8,940 31,582 41,834 2000 Median Housing Value \$74,565 \$75,128 \$76,428 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2000 Owner Occupied Housing Units 47,38% 57,32% 62,62% 2013 Owner Occupied Housing Units 47,38% 57,32% 62,62% 2013 Owner Occupied Housing Units 47,38% 57,32% 62,62% 2013 Owner Occupied Housing Units 47,67% 57,21% 62,64% 2013 Owner Occupied Housing Units 47,67% 57,21% 62,64% 2013 Owner Occupied Housing Units 47,67% 57,21% 62,64% 2018 Owner Occupied Housing Units 47,67% 57,21% 62,64% 2018 Owner Occupied Housing Units 47,67% 57,21% 62	2018 Population	17,914	58,396	97,540
2013 Households 6,617 21,835 37,077 2018 Households 6,441 21,781 37,154 2013 Average Household Size 2.78 2.65 2.59 2013 Daytime Population 8,940 31,582 41,834 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2001 Vacant 7.70% 6.07% 5,44% 2013 Owner Occupied Housing Units 47,38% 57,32% 62,62% 2013 Owner Occupied Housing Units 47,38% 57,32% 62,62% 2013 Owner Occupied Housing Units 52,62% 42,68% 37,38% 2013 Vacant 8,22% 5,86% 5,48% 2018 Renter Occupied Housing Units 52,33% 42,79% 5,46% 2018 Renter Occupied Housing Units 21,8% 16,8% 14,2% 2018 Renter Occupied Housing Units 21,8% 16,8% 14,2% 2018 Owner Occupied Housing Units 21,8% 16,8% 14,2% 2018 Owner Occupied Housing Units 21,8% 16,8% 14,2%	2000 Households	7,094	21,957	36,735
2018 Households 6,441 21,781 37,154 2013 Average Household Size 2.78 2.65 2.59 2013 Daytime Population 8,940 31,582 41,834 2000 Median Housing Value \$74,565 \$75,128 \$76,428 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2000 Vacant 7.70% 6.07% 5,44% 2013 Owner Occupied Housing Units 47,38% 57,32% 62,62% 2013 Warent 52,62% 42,68% 37,38% 2013 Vacant 8,22% 5,66% 5,44% 2013 Vacant 8,22% 5,66% 5,46% 2018 Vacant 8,22% 5,66% 5,46% \$15,000 - \$24,999 17,2% 14,5% 13,4% \$15,000 - \$44,999 17,2% 14,5% 13,4% \$15,000 - \$44,999 17,1% 16,6% 16,7% \$15,000 - \$44,999 17,1% 16,6% 16,7%	2010 Households	6,561	21,709	36,787
2013 Average Household Size 2.78 2.65 2.59 2013 Daytime Population 8,940 31,582 41,834 2000 Median Housing Value \$74,565 \$75,128 \$76,429 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2000 Vacant 7.70% 6.07% 5,44% 2013 Owner Occupied Housing Units 47,67% 57,32% 62,62% 2013 Owner Occupied Housing Units 52,82% 42,68% 37,38% 2013 Renter Occupied Housing Units 52,82% 42,68% 37,38% 2013 Renter Occupied Housing Units 52,82% 42,68% 37,38% 2018 Owner Occupied Housing Units 52,83% 42,79% 37,38% 2018 Owner Occupied Housing Units 52,33% 42,79% 37,38% 2018 Vacant 8,20% 5.76% 5.46% 50 - \$14,999 17,2% 14,5% 13,4% 515,000 - \$24,999 17,1% 16,6% 16,7% 57,000 - \$34,999 17,2% 14,5% 13,4% 515,000 - \$149,999 16,9% 19,7% 20,5% 5150,000 - \$149,999	2013 Households	6,617	21,835	37,077
2013 Daytime Population 8,940 31,582 41,834 2000 Median Housing Value \$74,565 \$75,128 \$76,428 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2000 Owner Occupied Housing Units 48,40% 36,37% 32,78% 2000 Vacant 7,70% 60,07% 5,44% 2013 Owner Occupied Housing Units 47,38% 57,32% 62,62% 2013 Renter Occupied Housing Units 52,62% 42,68% 37,38% 2013 Vacant 8,22% 5,86% 5,48% 2018 Owner Occupied Housing Units 52,23% 42,79% 37,36% 2018 Owner Occupied Housing Units 52,23% 42,79% 37,36% 2018 Owner Occupied Housing Units 52,33% 42,79% 37,36% 2018 Vacant 8,20% 5,76% 5,46% \$2,000 - \$24,999 17,1% 16,6% 14,2% \$25,000 - \$34,999 17,1% 16,6% 14,2% \$25,000 - \$34,999 17,1% 16,6% 16,7% \$25,000 - \$149,999	2018 Households	6,441	21,781	37,154
2000 Median Housing Value \$74,565 \$75,128 \$76,428 2000 Owner Occupied Housing Units 45,22% 56,86% 61,42% 2000 Vacant 7,70% 6,07% 5,24% 2013 Owner Occupied Housing Units 48,40% 36,37% 32,78% 2013 Owner Occupied Housing Units 47,38% 57,32% 62,62% 2013 Renter Occupied Housing Units 52,62% 42,68% 37,38% 2013 Vacant 8,22% 5,86% 5,48% 2018 Owner Occupied Housing Units 27,67% 57,21% 62,64% 2018 Owner Occupied Housing Units 21,8% 16,8% 14,2% 2018 Owner Occupied Housing Units 52,33% 42,79% 37,36% 2018 Vacant 8,20% 5,76% 5,46% 2018 Vacant 8,20% 5,76% 5,46% 2010 - \$24,999 17,2% 14,5% 13,4% 21,6% 16,8% 19,7% 20,5% 25,000 - \$34,999 17,1% 16,6% 16,7% 25,000 - \$44,999 17,1% 16,6% 16,7% 25,000 - \$149,999 10,4% 9,0% <	2013 Average Household Size	2.78	2.65	2.59
2000 Owner Occupied Housing Units 45.22% 56.86% 61.42% 2000 Renter Occupied Housing Units 48.40% 36.37% 32.78% 2000 Vacant 7.70% 6.07% 5.44% 2013 Owner Occupied Housing Units 47.38% 57.32% 62.62% 2013 Renter Occupied Housing Units 47.67% 57.21% 62.62% 2013 Vacant 8.22% 5.86% 5.48% 2018 Owner Occupied Housing Units 47.67% 57.21% 62.64% 2018 Owner Occupied Housing Units 47.67% 57.21% 62.64% 2018 Owner Occupied Housing Units 47.67% 57.21% 62.64% 2018 Vacant 8.20% 5.76% 5.46% 2018 Vacant 8.20% 5.76% 5.46% \$0 - \$14,999 17.2% 14.5% 13.4% \$2,000 - \$24,999 17.1% 16.6% 16.7% \$3,000 - \$47,999 13.1% 13.2% 13.1% \$2,000 - \$74,999 16.9% 19.7% 20.5% \$50,000 - \$74,999 16.8% 1.4% 2.1% \$150,000 - \$149,999 16.8% 1.7% <t< td=""><td>2013 Daytime Population</td><td>8,940</td><td>31,582</td><td>41,834</td></t<>	2013 Daytime Population	8,940	31,582	41,834
2000 Renter Occupied Housing Units 48.40% 36.37% 32.78% 2000 Vacant 7.70% 6.07% 5.44% 2013 Owner Occupied Housing Units 47.38% 57.32% 62.62% 2013 Renter Occupied Housing Units 52.62% 42.68% 37.38% 2013 Vacant 8.22% 5.86% 5.48% 2018 Owner Occupied Housing Units 52.33% 42.79% 37.36% 2018 Nenter Occupied Housing Units 52.33% 42.79% 37.36% 2018 Vacant 8.20% 5.76% 5.46% 2018 Owner Occupied Housing Units 52.33% 42.79% 37.36% 2018 Vacant 8.20% 5.76% 5.46% 5 0 - \$14,999 17.8% 16.8% 14.2% 5 15,000 - \$24,999 17.1% 18.6% 14.2% 5 5,000 - \$49,999 17.1% 18.6% 16.7% 5 0,000 - \$49,999 17.1% 18.6% 10.4% 5 150,000 - \$49,999 16.9% 19.7% 20.5% 5 150,000 - \$124,999 1.6% 2.1% 2.1% 5 20,000 + 1.6% 2.1% 2.1% <	2000 Median Housing Value	\$74,565	\$75,128	\$76,428
2000 Vacant 7.70% 6.07% 5.44% 2013 Owner Occupied Housing Units 47.38% 57.32% 62.62% 2013 Renter Occupied Housing Units 52.62% 42.68% 37.38% 2013 Vacant 8.22% 5.86% 5.48% 2018 Owner Occupied Housing Units 47.67% 57.21% 62.64% 2018 Renter Occupied Housing Units 47.67% 57.21% 62.64% 2018 Vacant 8.20% 5.76% 5.46% 2018 Vacant 8.20% 5.76% 5.46% 2018 Vacant 8.20% 5.76% 5.46% 2019 Vacant 21.8% 16.8% 14.2% 2010 - \$24,999 17.2% 14.5% 13.4% 2010 - \$24,999 13.1% 13.2% 13.1% 25,000 - \$34,999 17.1% 16.6% 16.7% 25,000 - \$49,999 6.4% 9.0% 10.4% \$15,000 - \$19,999 6.4% 9.0% 10.4% \$10,000 - \$124,999 0.7% 1.7% 2.2% \$150,000 - \$149,999 0.7% 1.7% 2.1% \$20,000 - \$149,999 <td< td=""><td>2000 Owner Occupied Housing Units</td><td>45.22%</td><td>56.86%</td><td>61.42%</td></td<>	2000 Owner Occupied Housing Units	45.22%	56.86%	61.42%
2013 Owner Occupied Housing Units 47.38% 57.32% 62.62% 2013 Renter Occupied Housing Units 52.62% 42.68% 37.38% 2013 Vacant 8.22% 5.86% 5.48% 2018 Owner Occupied Housing Units 47.67% 57.21% 62.64% 2018 Renter Occupied Housing Units 47.67% 57.21% 62.64% 2018 Vacant 52.33% 42.79% 37.36% 2018 Vacant 8.20% 5.76% 5.46% 2018 Vacant 8.20% 5.76% 5.46% 2018 Vacant 8.20% 5.76% 5.46% 2010 - \$24,999 17.2% 14.5% 13.4% 25,000 - \$24,999 13.1% 13.2% 13.1% 25,000 - \$49,999 17.1% 16.6% 16.7% 25,000 - \$49,999 16.9% 19.7% 20.5% 27,000 - \$19,999 16.4% 9.0% 10.4% \$125,000 - \$14,999 0.7% 1.7% 2.0% \$125,000 - \$149,999 0.7% 1.7% 2.1% \$250,000 - \$149,999 0.7% 1.7% 2.1% \$250,000 - \$199,999 </td <td>2000 Renter Occupied Housing Units</td> <td>48.40%</td> <td>36.37%</td> <td>32.78%</td>	2000 Renter Occupied Housing Units	48.40%	36.37%	32.78%
2013 Renter Occupied Housing Units 52.62% 42.68% 37.38% 2013 Vacant 8.22% 5.86% 5.48% 2018 Owner Occupied Housing Units 47.67% 57.21% 62.64% 2018 Renter Occupied Housing Units 52.33% 42.79% 37.36% 2018 Vacant 52.03% 42.79% 37.36% 2018 Vacant 52.03% 42.79% 37.36% 2018 Vacant 52.00% 5.76% 5.46% \$0 - \$14,999 21.8% 16.8% 14.2% \$15,000 - \$24,999 17.2% 14.5% 13.4% \$25,000 - \$34,999 13.1% 13.2% 13.1% \$25,000 - \$34,999 17.1% 16.6% 16.7% \$50,000 - \$74,999 6.4% 9.0% 10.4% \$50,000 - \$124,999 6.4% 9.0% 10.4% \$100,000 - \$124,999 6.4% 9.0% 10.4% \$100,000 - \$124,999 0.7% 1.7% 2.2% \$150,000 - \$149,999 0.7% 1.7% 2.2% \$150,000 - \$149,999 0.7% 1.0% 1.1% \$250,000 + 0.7	2000 Vacant	7.70%	6.07%	5.44%
8.22% 5.86% 5.48% 018 Owner Occupied Housing Units 47.67% 57.21% 62.64% 018 Renter Occupied Housing Units 52.33% 42.79% 37.36% 018 Vacant 8.20% 5.76% 5.46% 00 - \$14,999 21.8% 16.8% 14.2% 15,000 - \$24,999 17.2% 14.5% 13.4% 25,000 - \$34,999 13.1% 13.2% 13.1% 35,000 - \$49,999 17.1% 16.6% 16.7% 35,000 - \$49,999 17.1% 16.6% 16.7% 35,000 - \$49,999 17.1% 16.6% 16.7% 35,000 - \$14,999 16.9% 19.7% 20.5% 57,5000 - \$149,999 6.4% 9.0% 10.4% 100,000 - \$124,999 16.9% 19.7% 2.2% 125,000 - \$149,999 1.6% 2.1% 2.1% 125,000 - \$149,999 0.4% 0.8% 0.8% 125,000 - \$149,999 0.7% 1.7% 2.2% 125,000 - \$199,999 0.4% 0.8% 0.8% 125,000 - \$199,999 0.4% 0.8% 0.8%	2013 Owner Occupied Housing Units	47.38%	57.32%	62.62%
2018 Owner Occupied Housing Units 47.67% 57.21% 62.64% 2018 Renter Occupied Housing Units 52.33% 42.79% 37.36% 2018 Vacant 8.20% 5.76% 5.46% 30 - \$14,999 21.8% 16.8% 14.2% 315,000 - \$24,999 17.2% 14.5% 13.4% 325,000 - \$34,999 13.1% 13.2% 13.1% 335,000 - \$49,999 17.1% 16.6% 16.7% 35,000 - \$74,999 16.9% 19.7% 20.5% 375,000 - \$124,999 6.4% 9.0% 10.4% 100,000 - \$124,999 0.7% 1.7% 20.5% 375,000 - \$99,999 0.4% 9.0% 10.4% 100,000 - \$124,999 0.7% 1.7% 2.2% 150,000 - \$124,999 0.7% 1.7% 2.2% 150,000 - \$124,999 0.6% 0.7% 1.7% 2.2% 150,000 - \$199,999 0.6% 0.7% 1.1% 2.1% 200,000 - \$249,999 0.4% 0.8% 0.8% 0.8% 0.8% 3250,000 + 0.7% 1.0% 1.1%	2013 Renter Occupied Housing Units	52.62%	42.68%	37.38%
2018 Renter Occupied Housing Units 52.33% 42.79% 37.36% 2018 Vacant 8.20% 5.76% 5.46% 2018 Vacant 21.8% 16.8% 14.2% \$0 - \$14,999 17.2% 14.5% 13.4% \$25,000 - \$24,999 17.2% 14.5% 13.4% \$25,000 - \$34,999 13.1% 13.2% 13.1% \$35,000 - \$49,999 17.1% 16.6% 16.7% \$50,000 - \$74,999 16.9% 19.7% 20.5% \$50,000 - \$74,999 6.4% 9.0% 10.4% \$6100,000 - \$124,999 0.7% 1.7% 2.2% \$615,000 - \$149,999 0.7% 1.7% 2.2% \$615,000 - \$149,999 0.64% 9.0% 10.4% \$610,000 - \$124,999 0.7% 1.7% 2.2% \$615,000 - \$149,999 0.64% 0.8% 0.8% \$620,000 + \$149,999 0.4% 0.8% 0.8% \$201,000 + \$249,999 0.4% 0.8% 0.8% \$200,000 + \$249,999 0.4% 0.8% 0.8% \$2013 Median Household Income \$33,336	2013 Vacant	8.22%	5.86%	5.48%
2018 Vacant 8.20% 5.76% 5.46% 30 - \$14,999 21.8% 16.8% 14.2% 315,000 - \$24,999 17.2% 14.5% 13.4% 325,000 - \$34,999 13.1% 13.2% 13.1% 355,000 - \$49,999 17.1% 16.6% 16.7% 350,000 - \$74,999 16.9% 19.7% 20.5% 350,000 - \$74,999 6.4% 9.0% 10.4% 350,000 - \$124,999 6.4% 9.0% 10.4% 3510,000 - \$124,999 0.7% 1.7% 2.2% 352,000 - \$149,999 0.6% 9.0% 10.4% 352,000 - \$124,999 0.7% 1.7% 2.2% 3515,000 - \$199,999 0.6% 9.0% 10.4% 3525,000 - \$199,999 0.6% 0.1% 2.1% 3520,000 + 0.7% 1.0% 1.1% 320,000 + 0.7% 1.0% 1.1% 3213 Median Household Income \$33,336 \$39,484 \$43,405 3213 Per Capita Income \$16,419 \$19,951 \$21,908	2018 Owner Occupied Housing Units	47.67%	57.21%	62.64%
\$ 0 - \$14,99921.8%16.8%14.2%\$ 15,000 - \$24,99917.2%14.5%13.4%\$ 25,000 - \$34,99913.1%13.2%13.1%\$ 35,000 - \$49,99917.1%16.6%16.7%\$ 50,000 - \$74,99916.9%19.7%20.5%\$ 75,000 - \$99,9996.4%9.0%10.4%\$ 75,000 - \$124,9994.3%4.9%5.6%\$100,000 - \$124,9990.7%1.7%2.2%\$150,000 - \$149,9991.6%2.1%2.1%\$20,000 - \$149,9990.4%0.8%0.8%\$20,000 - \$249,9990.4%0.8%0.8%\$20,000 +0.7%1.0%1.1%\$2013 Median Household Income\$33,336\$39,484\$43,405\$2013 Per Capita Income\$16,419\$19,951\$21,908	2018 Renter Occupied Housing Units	52.33%	42.79%	37.36%
\$ 15,000 - \$24,99917.2%14.5%13.4%\$ 25,000 - \$34,99913.1%13.2%13.1%\$ 35,000 - \$49,99917.1%16.6%16.7%\$ 50,000 - \$74,99916.9%19.7%20.5%\$ 50,000 - \$74,9996.4%9.0%10.4%\$ 50,000 - \$124,9994.3%4.9%5.6%\$ 125,000 - \$149,9990.7%1.7%2.2%\$ 150,000 - \$149,9990.7%1.6%2.1%\$ 2200,000 - \$199,9990.4%0.8%0.8%\$ 250,000 +0.7%1.0%1.1%\$ 2013 Median Household Income\$33,336\$39,484\$43,405\$ 2013 Per Capita Income\$16,419\$19,951\$21,908	2018 Vacant	8.20%	5.76%	5.46%
\$ 25,000 - \$34,999 13.1% 13.2% 13.1% \$ 35,000 - \$49,999 17.1% 16.6% 16.7% \$ 50,000 - \$74,999 16.9% 19.7% 20.5% \$ 50,000 - \$99,999 6.4% 9.0% 10.4% \$ 75,000 - \$99,999 6.4% 9.0% 10.4% \$ 125,000 - \$124,999 4.3% 4.9% 5.6% \$ 125,000 - \$149,999 0.7% 1.7% 2.2% \$ 150,000 - \$199,999 1.6% 2.1% 2.1% \$ 200,000 - \$249,999 0.4% 0.8% 0.8% \$ 200,000 + 20.3% 0.7% 1.0% 1.1% \$ 200,000 + 2.199.999 0.4% 0.8% 0.8% \$ 200,000 + 2.1% 2.1% 2.1% 2.1% \$ 200,000 + 0.7% 1.0% 1.1% \$ 2013 Median Household Income \$ 33,336 \$ 39,484 \$ 43,405 \$ 2013 Per Capita Income \$ 16,419 \$ 19,951 \$ 21,908	\$ 0 - \$14,999	21.8%	16.8%	14.2%
\$ 35,000 - \$49,999 17.1% 16.6% 16.7% \$ 50,000 - \$74,999 16.9% 19.7% 20.5% \$ 75,000 - \$99,999 6.4% 9.0% 10.4% \$ 100,000 - \$124,999 4.3% 4.9% 5.6% \$ 100,000 - \$149,999 0.7% 1.7% 2.2% \$ 100,000 - \$199,999 0.7% 1.7% 2.2% \$ 100,000 - \$199,999 0.6% 2.1% 2.1% \$ 200,000 - \$199,999 0.6% 0.8% 0.8% \$ 200,000 - \$249,999 0.4% 0.8% 0.8% \$ 200,000 + 0.7% 1.0% 1.1% \$ 200,000 + 0.7% 1.0% 1.1% \$ 200,000 + 0.7% 1.0% 1.1% \$ 200,000 + 0.7% 1.0% 1.1% \$ 2013 Median Household Income \$ 33,336 \$ 39,484 \$ 43,405 \$ 2013 Per Capita Income \$ 16,419 \$ 19,951 \$ 21,908	\$ 15,000 - \$24,999	17.2%	14.5%	13.4%
\$ 50,000 - \$74,999 16.9% 19.7% 20.5% \$ 75,000 - \$99,999 6.4% 9.0% 10.4% \$ 100,000 - \$124,999 4.3% 4.9% 5.6% \$ 125,000 - \$149,999 0.7% 1.7% 2.2% \$ 150,000 - \$199,999 0.6% 2.1% 2.1% \$ 200,000 - \$199,999 1.6% 2.1% 2.1% \$ 200,000 - \$249,999 0.4% 0.8% 0.8% \$ 200,000 + 0.7% 1.0% 1.1% \$ 200,000 + 0.7% 1.0% 1.1% \$ 200,000 + 0.7% 1.0% 1.1% \$ 2013 Median Household Income \$ 33,336 \$ 39,484 \$ 43,405 \$ 2013 Per Capita Income \$ 16,419 \$ 19,951 \$ 21,908	\$ 25,000 - \$34,999	13.1%	13.2%	13.1%
\$ 75,000 - \$99,999 6.4% 9.0% 10.4% \$100,000 - \$124,999 4.3% 4.9% 5.6% \$125,000 - \$149,999 0.7% 1.7% 2.2% \$150,000 - \$199,999 1.6% 2.1% 2.1% \$200,000 - \$249,999 0.4% 0.8% 0.8% \$250,000 + 0.7% 1.0% 1.1% \$2013 Median Household Income \$33,336 \$39,484 \$43,405 \$2013 Per Capita Income \$16,419 \$19,951 \$21,908	\$ 35,000 - \$49,999	17.1%	16.6%	16.7%
\$100,000 - \$124,999 4.3% 4.9% 5.6% \$125,000 - \$149,999 0.7% 1.7% 2.2% \$150,000 - \$199,999 1.6% 2.1% 2.1% \$200,000 - \$249,999 0.4% 0.8% 0.8% \$250,000 + 0.7% 1.0% 1.1% \$2013 Median Household Income \$33,336 \$39,484 \$43,405 \$2013 Per Capita Income \$16,419 \$19,951 \$21,908	\$ 50,000 - \$74,999	16.9%	19.7%	20.5%
\$125,000 - \$149,999 0.7% 1.7% 2.2% \$150,000 - \$199,999 1.6% 2.1% 2.1% \$200,000 - \$249,999 0.4% 0.8% 0.8% \$250,000 + 0.7% 1.0% 1.1% \$2013 Median Household Income \$33,336 \$39,484 \$43,405 \$2013 Per Capita Income \$16,419 \$19,951 \$21,908	\$ 75,000 - \$99,999	6.4%	9.0%	10.4%
\$150,000 - \$199,999 1.6% 2.1% 2.1% \$200,000 - \$249,999 0.4% 0.8% 0.8% \$250,000 + 0.7% 1.0% 1.1% \$2013 Median Household Income \$33,336 \$39,484 \$43,405 \$2013 Per Capita Income \$16,419 \$19,951 \$21,908	\$100,000 - \$124,999		4.9%	5.6%
\$2200,000 - \$249,999 0.4% 0.8% 0.8% \$250,000 + 0.7% 1.0% 1.1% \$2013 Median Household Income \$33,336 \$39,484 \$43,405 \$2013 Per Capita Income \$16,419 \$19,951 \$21,908		0.7%	1.7%	2.2%
\$250,000 + 0.7% 1.0% 1.1% 2013 Median Household Income \$33,336 \$39,484 \$43,405 2013 Per Capita Income \$16,419 \$19,951 \$21,908	\$150,000 - \$199,999	1.6%	2.1%	2.1%
2013 Median Household Income \$33,336 \$39,484 \$43,405 2013 Per Capita Income \$16,419 \$19,951 \$21,908	\$200,000 - \$249,999			0.8%
2013 Per Capita Income \$16,419 \$19,951 \$21,908	\$250,000 +	0.7%	1.0%	1.1%
	2013 Median Household Income	\$33,336	\$39,484	\$43,405
2013 Average Household Income \$45,350 \$53,399 \$57,297	2013 Per Capita Income	\$16,419	\$19,951	\$21,908
	2013 Average Household Income	\$45,350	\$53,399	\$57,297

Demographic data © 2012 by Experian.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Des Moines © 2014 Marcus & Millichap V0020199

Marcus & Millichap

Real Estate Investment Services

SUMMARY REPORT

Geography: 5 Miles

Population

In 2013, the population in your selected geography was 98,468. The population has changed by 0.58% since 2000. It is estimated that the population in your area will be 97,540 five years from now, which represents a change of 0.94% from the current year. The current population is 49.5% male and 50.5% female. The median age of the population in your area is 33.4, compare this to the U.S. average which is 37. The population density in your area is 920.02 people per square mile.

Households

There are currently 37,077 households in your selected geography. The number of households has changed by 0.93% since 2000. It is estimated that the number of households in your area will be 37,154 five years from now, which represents a change of 0.20% from the current year. The average household size in your area is 2.58 persons.

Income

In 2013, the median household income for your selected geography is \$43,405, compare this to the U.S. average which is currently \$53,535. The median household income for your area has changed by 13.75% since 2000. It is estimated that the median household income in your area will be \$47,590 five years from now, which represents a change of 9.64% from the current year.

The current year per capita income in your area is \$21,908, compare this to the U.S. average, which is \$28,888. The current year average household income in your area is \$57,297, compare this to the U.S. average which is \$75,373.

Housing

The median housing value in your area was \$76,428 in 2000, compare this to the U.S. average of \$110,781 for the same year. In 2000, there were 23,864 owner occupied housing units in your area and there were 12,737 renter occupied housing units in your area. The median rent at the time was \$425.

Employment

In 2013, there are 41,834 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 53.8% of employees are employed in white-collar occupations in this geography, and 46.1% are employed in blue-collar occupations. In 2013, unemployment in this area is 3.91%. In 2000, the median time traveled to work was 15.7 minutes.

Demographic data © 2012 by Experian.

POPULATION DENSITY



Demographic data © 2012 by Experian.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



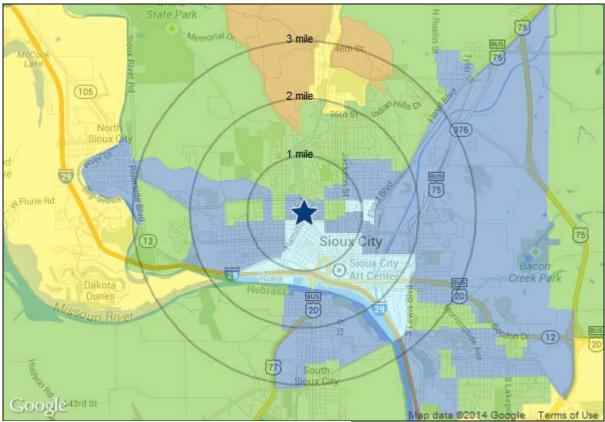
Demographic data © 2012 by Experian.

Employment Density

Theme	Low	High
Low	less than	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



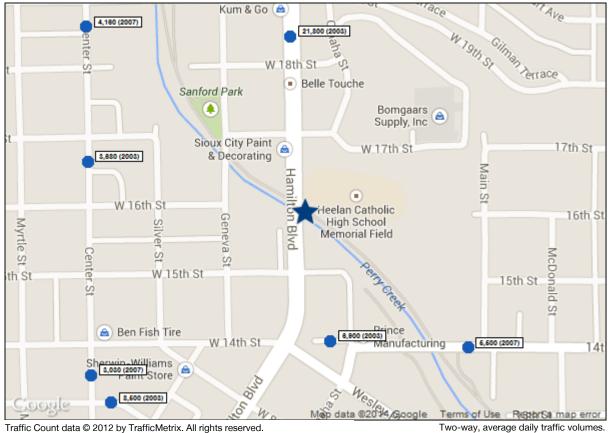
Demographic data © 2012 by Experian.

Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

TRAFFIC COUNTS



Traffic Count data © 2012 by TrafficMetrix. All rights reserved.

* Traffic Count Estimate

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services of Des Moines © 2014 Marcus & Millichap V0020199

KFC SIOUX CITY, IA

OFFERING MEMORANDUM

Presented By:

Nathan Gustavson Senior Associate San Francisco Office License: CA: 01898316 Tel: (415)625-2176 Fax: (415)963-3010 Nathan.Gustavson@marcusmillichap.com www.marcusmillichap.com/NathanGustavson

> Barry A'Hearn Broker MM REIS License: IA: B55614000 Tel: (319)298-4658 Fax: (866)679-7320

Marcus & Millichap

Real Estate Investment Services

Offices Nationwide www.MarcusMillichap.com