

TACO BELL SALE-LEASEBACK

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



1720 Tiny Town Road, Clarksville, TN 37042

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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.

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Investment Highlights

PRICE: \$1,800,000 | CAP: 5.25% | RENT: \$94,500



About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Sale-Leaseback
- ✓ Newly Developed Location | Expanding Retail Corridor
- ✓ Ten Percent (10%) Rental Increases Every Five Years Beginning Year Six (6)
- ✓ Four (4), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 40 Years

About the Location

- ✓ Dense Retail Corridor | McDonald's, Starbucks, Wendy's, Dunkin' Donuts, Walgreens, Zaxby's, Sonic, Anytime Fitness, Regal Cinemas, and Many More
- ✓ Less than 50 Miles from Nashville | Direct Access Via Interstate-24
- ✓ Strong Traffic Counts | Tiny Town Road Experiences ADTC of more than 26,000 Vehicles and Intersects with Interstate-24 Which Brings in An Additional 53,000 Vehicles to the Area Daily
- ✓ Compelling Location Fundamentals | Located About 40 Miles Outside of Nashville in An Affluent Suburb

About the Brand

- ✓ Globally Recognized Brand – Taco Bell Operates in 27 Countries and Territories Throughout the World
- ✓ 7% Worldwide System Sales Growth – 4% Same Store Sale Growth Across Taco Bell in 2017
- ✓ System Sales Exceeded \$10.1 Billion in Fiscal Year 2017
- ✓ Taco Bell Serves More Than 44 Million Customers Each Week Through Nearly 6,850 Locations Across the Nation



Representative Photo



Financial Analysis

PRICE: \$1,800,000 | CAP: 5.25% | RENT: \$94,500



PROPERTY DESCRIPTION

Property	Taco Bell
Property Address	1720 Tiny Town Road
City, State, ZIP	Clarksville, TN 37042
Estimated Building Size	2,100
Estimated Lot Size	+/- 1.01 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,800,000
CAP Rate	5.25%
Annual Rent	\$94,500

LEASE SUMMARY

Property Type	Net Leased Quick Service Restaurant
Tenant	GFE IV, LLC (19-Unit Franchisee)
Original Lease Term	20 Years
Lease Commencement	Close of Escrow
Lease Expiration	20 Years From COE
Lease Term Remaining	20 Years
Lease Type	Absolute Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	10% Every Five Years
Options to Renew	Four (4) Periods of Five (5) Years Each

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$94,500	\$7,875	-
Year 2	\$94,500	\$7,875	-
Year 3	\$94,500	\$7,875	-
Year 4	\$94,500	\$7,875	-
Year 5	\$94,500	\$7,875	-
Year 6	\$103,950	\$8,663	10%
Year 7	\$103,950	\$8,663	-
Year 8	\$103,950	\$8,663	-
Year 9	\$103,950	\$8,663	-
Year 10	\$103,950	\$8,663	-
Year 11	\$114,345	\$9,529	10%
Year 12	\$114,345	\$9,529	-
Year 13	\$114,345	\$9,529	-
Year 14	\$114,345	\$9,529	-
Year 15	\$114,345	\$9,529	-
Year 16	\$125,780	\$10,482	10%
Year 17	\$125,780	\$10,482	-
Year 18	\$125,780	\$10,482	-
Year 19	\$125,780	\$10,482	-
Year 20	\$125,780	\$10,482	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Taco Bell located at 1720 Tiny Town Road in Clarksville, TN. The site consists of roughly 2,100 rentable square feet of building space that sits on a 1.01-acre parcel of land. The Taco Bell will be subject to a 20-year absolute triple-net (NNN) sale-leaseback, which will commence upon close of escrow. The initial annual rent will be \$94,500 and is scheduled to increase by ten percent (10%) every five years beginning in year six (6) and continuing throughout each of the four (4), five (5)-year tenant renewal options.



Concept Overview



About Taco Bell

Taco Bell Corp., a subsidiary of Yum! Brands, Inc. (NYSE: YUM), is the nation's leading Mexican-inspired quick service restaurant brand. From breakfast to late night, Taco Bell serves made-to-order and customizable tacos and burritos, among other craveable choices, and is the first QSR restaurant to offer American Vegetarian Association (AVA)-certified menu items. Taco Bell and its more than 350 franchise organizations proudly serve over 42 million customers each week through nearly 6,500 restaurants across the nation, as well as through its mobile, desktop and delivery ordering services.

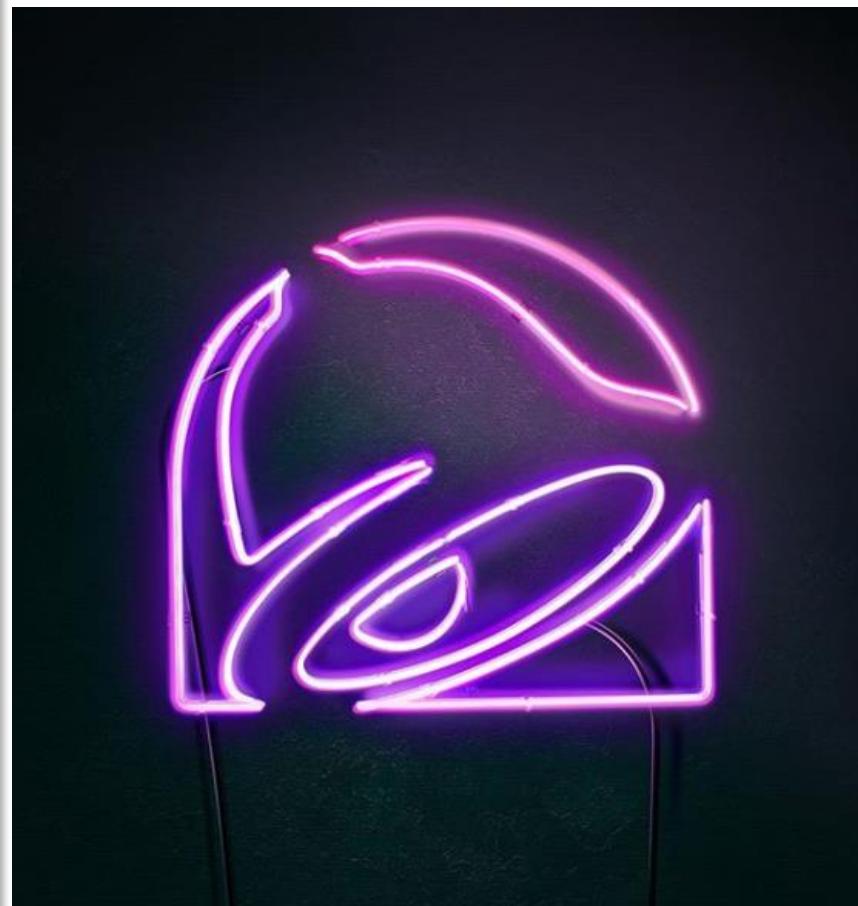
Taco Bell's mobile app which, has been downloaded over 4.9 Million times, makes it easy to place a custom order and pay before the customer arrives. Some locations are also testing touchscreen-ordering kiosks. Taco Bell plans to have 8,000 restaurants in the US by the year 2023. Overseas, Taco Bell has over 400 restaurants excluding the Yum! China Division, with plans to add 2,000 more restaurants internationally within the next decade.

In 2017, Taco Bell's same-store sales increased 4% which was better than the overall quick-service sector. Taco Bell typically scores well in consumer surveys on its ability to innovate and give customers value.

Yum! Brands, Inc., based in Louisville, Kentucky, has over 45,000 restaurants in more than 135 countries and territories and is one of the Aon Hewitt Top Companies for Leaders in North America. In 2017, Yum! Brands was named to the Dow Jones Sustainability North America Index and ranked among the top 100 Best Corporate Citizens by Corporate Responsibility Magazine.

General Information

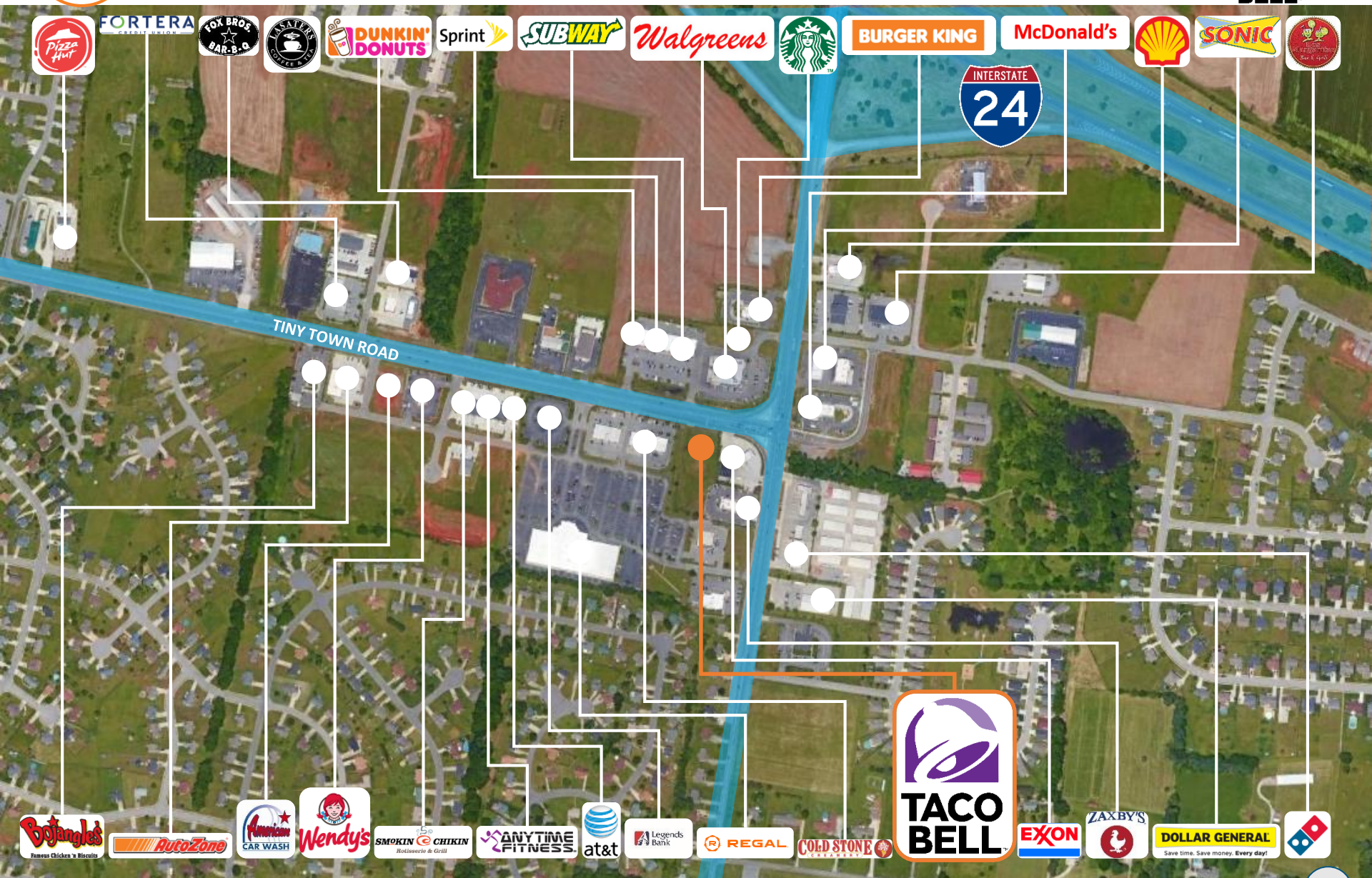
Website	https://www.tacobell.com
Concentration	All 50 States – 27 Countries





Surrounding Area

Property Address: 1720 Tiny Town Road, Clarksville, TN 37042





Location Overview

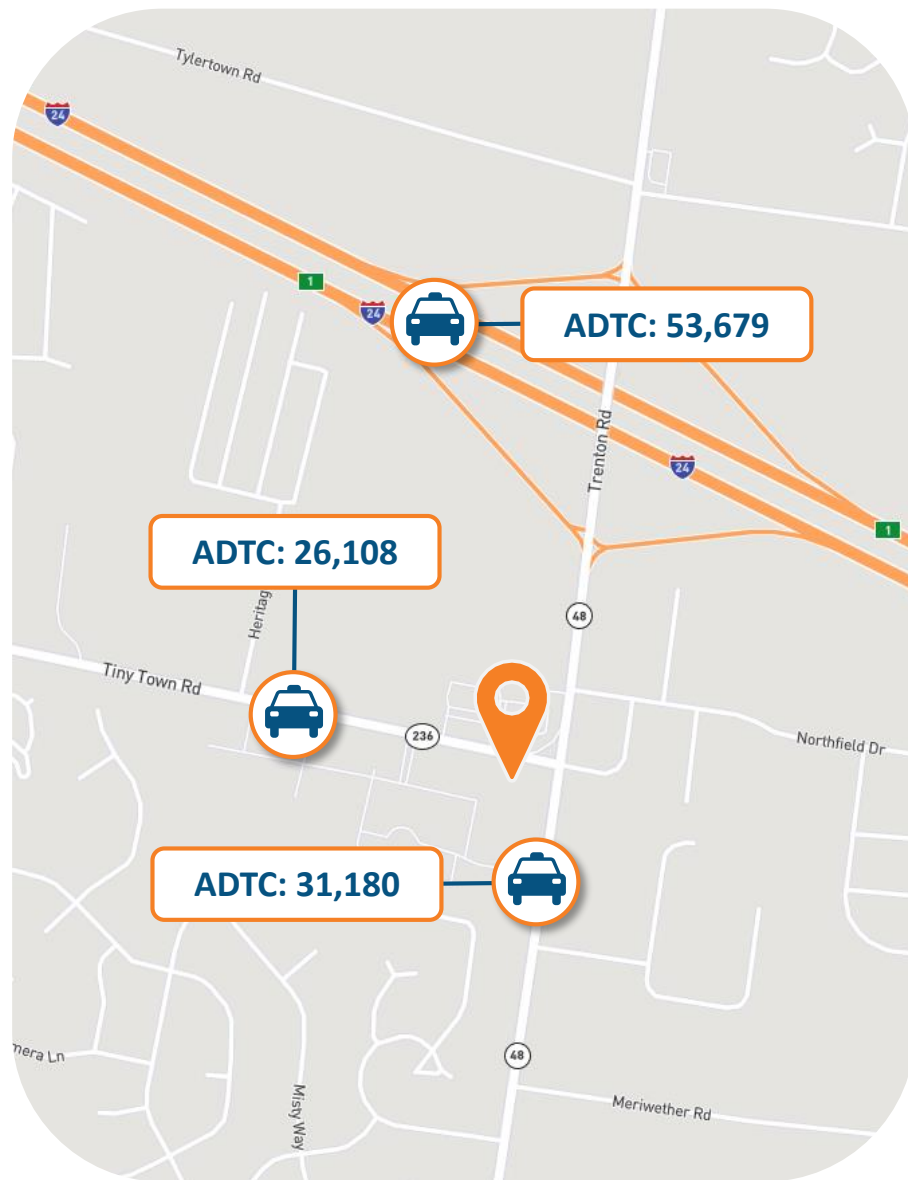
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The subject Taco Bell property is well situated at the intersection of Tiny Town Road and Trenton Road in Clarksville, Tennessee. In addition to being located on one of the major thoroughfares in Clarksville, the site benefits from direct access to Interstate-24 via Trenton Road. Interstate-24 experiences average daily traffic counts of more than 53,000 vehicles, while Trenton Road and Tiny Town Road experience average daily traffic counts of 31,000 and 26,000 vehicles respectively. Clarksville is the county seat of Montgomery County and is the fifth-largest city in the state of Tennessee, while also being located less than 50 miles Northeast of Tennessee's most populous city, Nashville.

This Taco Bell is strategically positioned in a dense retail corridor with ease of access from both Tiny Town Road and Trenton Road. In addition to the Taco Bell, there have been various build-to-suit developments completed in the last 24 months. Tenants for those developments include McDonald's, Starbucks, Burger King, Dunkin' Donuts, and Bojangles among various others. This Taco Bell also benefits from its close proximity to several academic institutions, most notably Austin Peay State University, Daymar College, Bethel University and Nashville State Community College within a 5-mile radius, which have a total enrollment of approximately 15,000 students.

50 miles Southeast of the site is the capitol of Tennessee. Nashville is the county seat of Davidson County and one of the fastest growing cities in the United States. Nashville is the core of the largest metropolitan area in Tennessee and ranks as the 24th largest city by population in the United States. The city is a center for music, healthcare, publishing, banking, and transportation industries. Nashville is known as the "home of country music" and has become a major music and production center. Although Nashville is known for its music, the largest industry in the city is health care. Nashville is home to more than 300 health care companies, including Hospital Corporation of America, the world's largest private operator of hospitals. Vanderbilt University and Medical Center is the city's largest employer with more than 23,021 total employees. There are numerous universities and colleges located in the Nashville MSA including: Belmont University, Tennessee State University, Lipscomb University, and Nashville State Community College, which have a total combined enrollment in excess of 31,524 students annually.





Property Photo





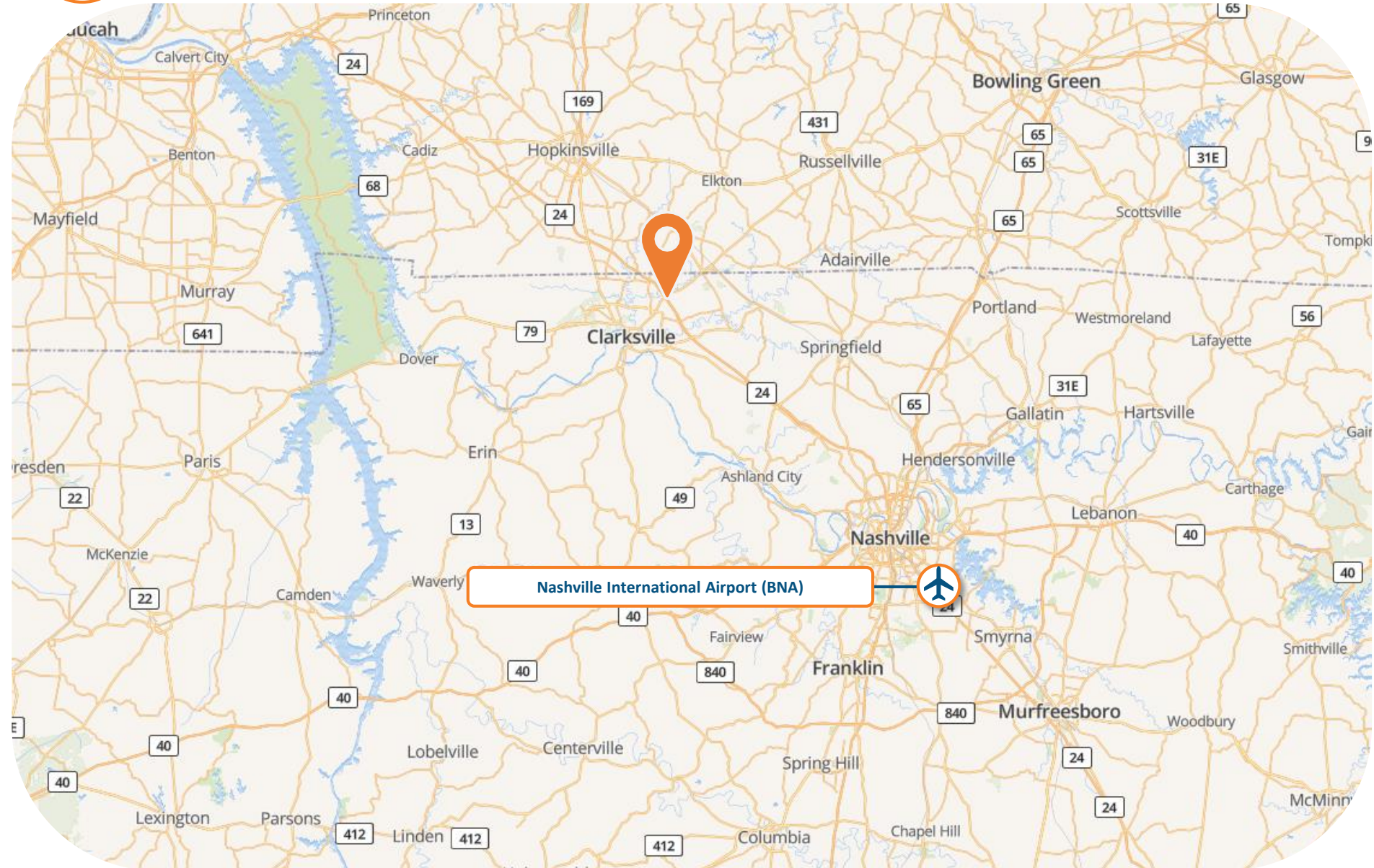
Surrounding Area Photos





Local Map

Property Address: 1720 Tiny Town Road, Clarksville, TN 37042

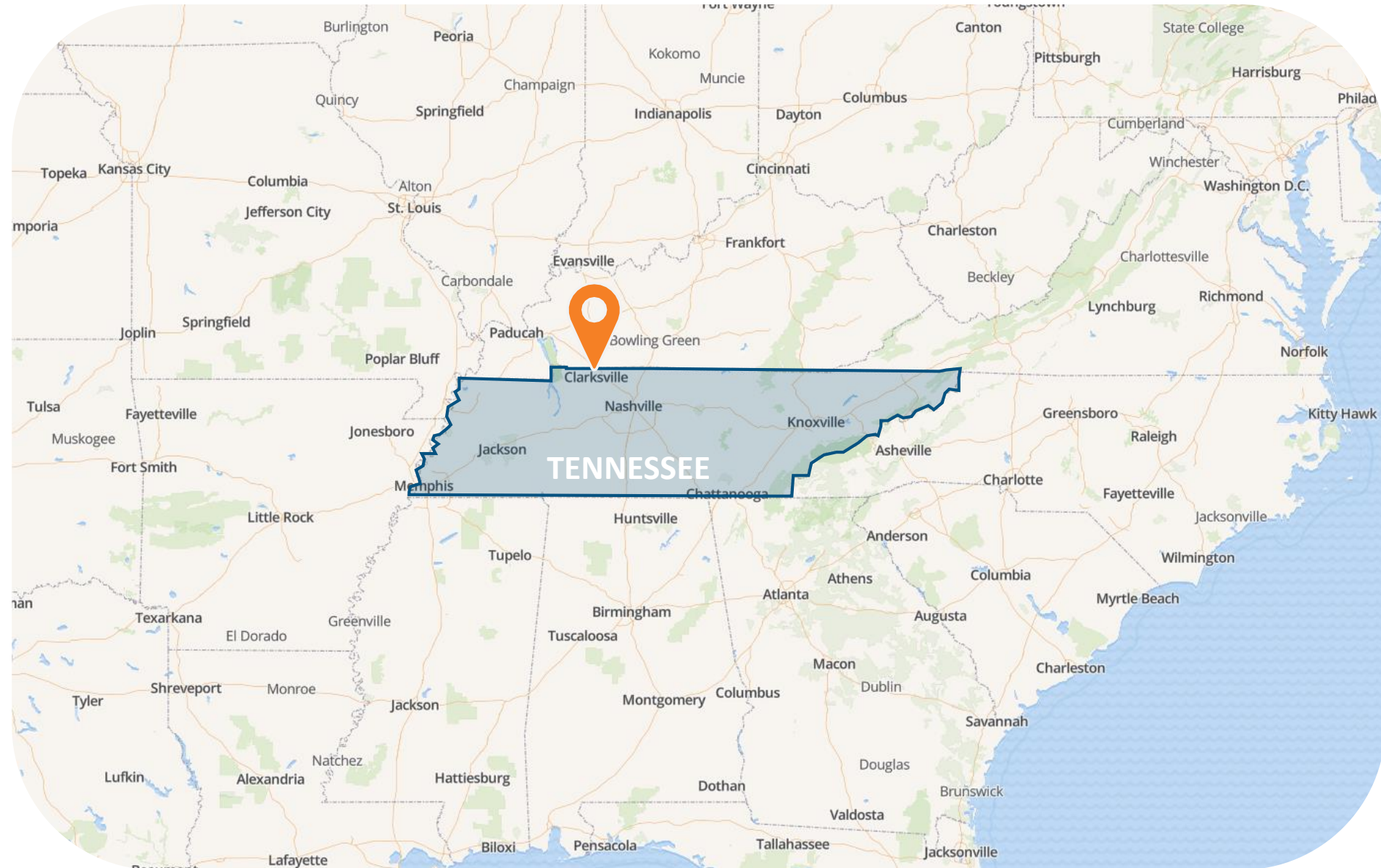




Regional Map



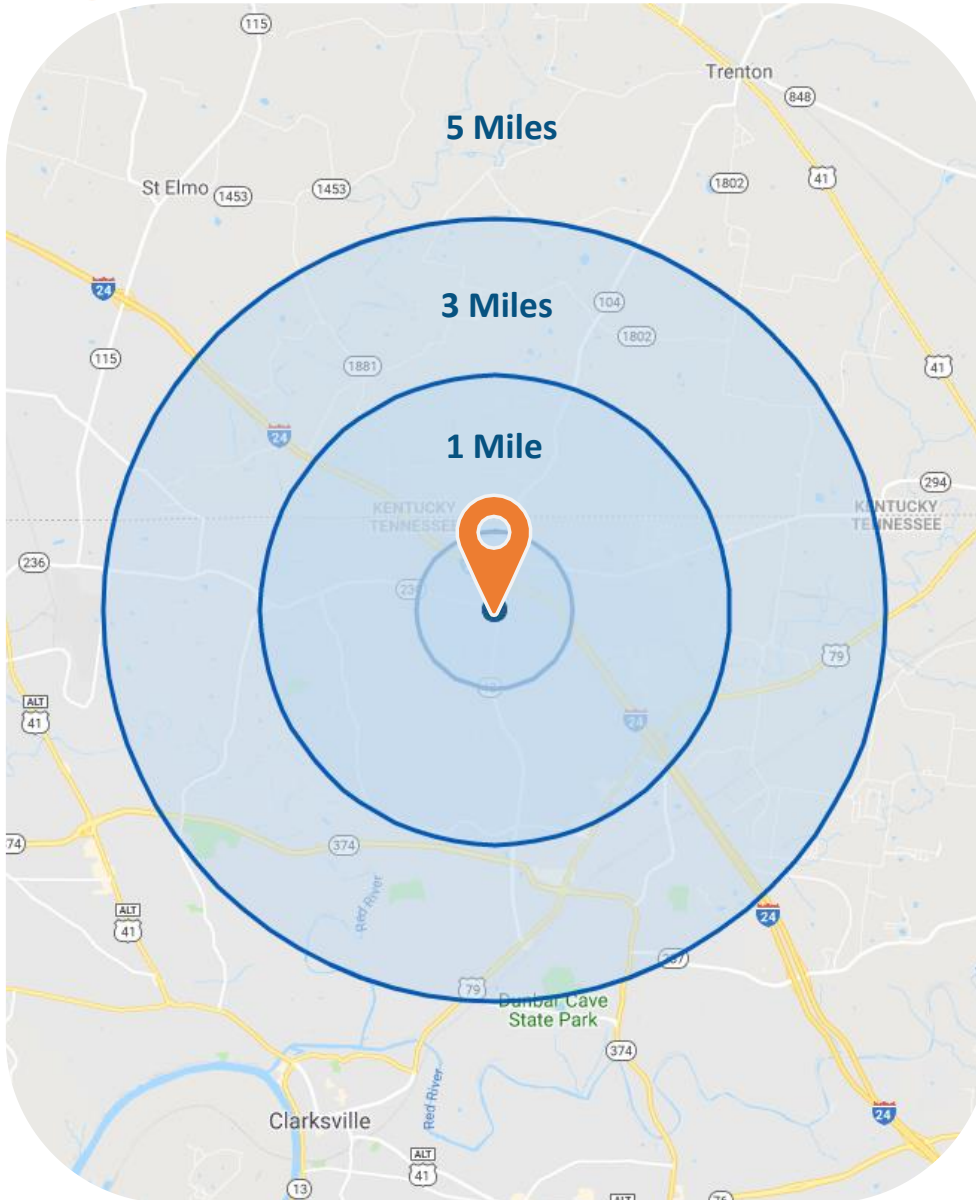
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Demographics

Property Address: 1720 Tiny Town Road, Clarksville, TN 37042



POPULATION

	1 Mile	3 Miles	5 Miles
2023 Projection	5,859	43,195	76,266
2018 Estimate	4,836	35,108	65,262
2010 Census	3,901	28,034	51,435
2000 Census	907	8,908	25,798

INCOME

Average	\$72,984	\$72,248	\$69,118
Median	\$67,490	\$65,383	\$62,084
Per Capita	\$26,424	\$25,928	\$24,924

HOUSEHOLDS

2023 Projection	2,155	15,749	27,841
2018 Estimate	1,751	12,600	23,502
2010 Census	1,390	9,934	18,251
2000 Census	318	3,027	8,916

HOUSING

2018	\$167,046	\$165,786	\$159,643
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EMPLOYMENT

2018 Daytime Population	4,998	22,038	52,379
2018 Unemployment	3.71%	3.35%	3.57%
2018 Median Time Traveled	26	26	26

RACE & ETHNICITY

White	59.64%	60.96%	61.85%
Native American	0.49%	0.46%	0.51%
African American	24.95%	24.30%	23.67%
Asian/Pacific Islander	3.92%	3.38%	3.43%



Market Overview

City: Nashville | County: Davidson | State: Tennessee

Nashville, Tennessee

Nashville

50 miles Southeast of the site is the capitol of Tennessee. Nashville is the county seat of Davidson County and one of the fastest growing cities in the United States. Nashville is the core of the largest metropolitan area in Tennessee and ranks as the 24th largest city by population in the United States. The city is a center for music, healthcare, publishing, banking, and transportation industries. Nashville is known as the “home of country music” and has become a major music and production center. Although Nashville is known for its music, the largest industry in the city is health care. Nashville is home to more than 300 health care companies, including Hospital Corporation of America, the world’s largest private operator of hospitals. Vanderbilt University and Medical Center is the city’s largest employer with more than 23,021 total employees. There are numerous universities and colleges located in the Nashville MSA including: Belmont University, Tennessee State University, Lipscomb University, and Nashville State Community College, which have a total combined enrollment in excess of 31,524 students annually.

In recent times Nashville has been described as a “southern boomtown” by numerous publications, as evidenced by the city having the third fastest growing economy in the United States as of 2017. It has been stated by the US Census bureau that Nashville “adds an average of 100 people a day to its net population increase”. The Nashville region was also stated to be the “Number One” Metro Area for Professional and Business Service Jobs in America, as well as having the “Hottest Housing Market in America”, as stated by Zillow.

Major Employers

Employer	Estimated # of Employees
Fluor Federal Solutions LLC	2,500
Gryphon Investors Inc	2,337
Barkers Mill Elementary School	1,150
Clarksville Memorial Hospital	1,000
U-Haul	640
Jostens Printing & Publishing	600
Akebono	515
Superior Maintenance Co	513
Walmart	408
Metalpha	375



Marcus & Millichap

NNN
PRO GROUP

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