



TACO BELL

1370 W LAKE MEAD BLVD | LAS VEGAS, NV

TABLE OF CONTENTS

04 EXECUTIVE OVERVIEW

07 FINANCIAL OVERVIEW

09 TENANT OVERVIEW

10 AREA OVERVIEW

LISTED BY:

KYLE MATTHEWS

CHAIRMAN & CEO

DIRECT (949) 432-4506

MOBILE (310) 567-3525

nevada@matthews.com

LIC #B.1001860.CORP (NV)

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES



**TACO
BELL**

1370

OPEN



Executive Overview

Investment Highlights

LONG-TERM LEASE WITH GROWING CASH FLOW

- » ±18 years remaining on an original 20-year lease
- » The lease features fixed 8% rental increases every 5 years throughout the initial term and options
- » Absolute NNN, fee simple ownership with tenant paying for taxes, insurance, and maintenance of the premises
- » 2017 construction and Taco Bell's newest prototype with drive-thru
- » Ideal management-free investment for an out-of-state, passive investor
- » Successful franchisee operated with 63 locations in the state of Nevada, including the flagship Taco Bell Cantina on the Las Vegas Strip
- » Full-term guaranty from Silver State Bell Restaurant Holdings, LLC

IN-FILL LOCATION WITH GREAT VISIBILITY & ACCESS

- » Located just off of the signalized hard corner intersection of Lake Mead Blvd and Martin Luther King Jr Blvd which has combined traffic counts of over 57,000 cars per day
- » Elevated pole signage, with easy access from Lake Mead Blvd and strong synergy with the surrounding national retailers such as Walgreens, McDonald's, Panda Express, and Starbucks
- » Over 171,000 residents in a 3-mile radius and expected growth of over 6% between 2019-2024
- » Over 452,000 residents in a 5-mile radius and expected growth of over 6.80% between 2019-2024
- » 8-miles from the famed Las Vegas Strip, which is one of the top tourist destinations in the world with over 40 million international and domestic visitors, generating GMP of over \$100 billion


TACO BELL

PANDA
EXPRESS

1370


**TACO
BELL**

TACO BELL

1370





**TACO
BELL**

1370

OPEN



Financial Overview

Investment Summary

» NAME	Taco Bell
» PROPERTY ADDRESS	1370 W Lake Mead Blvd Las Vegas, NV 89106
» LIST PRICE	\$2,954,000
» NOI (YEAR 1-5)	\$137,364
» CAP RATE (YEAR 1-5)	4.65%
» YEAR BUILT	2017
» TOTAL BUILDING AREA	± 2,052 SF
» TOTAL LAND AREA	± 0.72 AC/31,363 SF



Annualized Operating Data

	Monthly Rent	Annual Rent	Cap Rate
Year 1-5	\$11,447.00	\$137,364.00	4.65%
Year 6-10	\$12,362.76	\$148,353.12	5.02%
Year 11-15	\$13,351.78	\$160,221.36	5.42%
Year 16-20	\$14,419.92	\$173,039.04	5.86%
Option 1	\$15,573.51	\$186,882.16	6.33%
Option 2	\$16,819.39	\$201,832.74	6.83%
Option 3	\$18,164.95	\$217,979.36	7.38%
Option 4	\$19,618.14	\$235,417.70	7.97%

Tenant Summary

Tenant Trade Name	Taco Bell
Type of Ownership	Fee Simple
Lease Guarantor	Silver State Bell Restaurant Holdings
Lease Type	NNN
Original Lease Term	20 Years
Options	Four, 5-Year Options
ROFO	Tenant has 15 days after receipt of notice
Lease Commencement Date	8/10/2016
Rent Commencement Date	3/22/2017
Lease Expiration Date	4/30/2037

TACO BELL



Tenant Overview



Operating as a subsidiary of Yum! Brands, Inc., Taco Bell Corp. owns, operates, and franchises a chain of Mexican-inspired quick service restaurants in the United States. The company's restaurants offer made to order and customizable tacos, burritos, quesadillas, gorditas, nachos, chalupas, beverages, desserts and sides, and other specialty items. As the leading Mexican-inspired quick service restaurant brand, Taco Bell and its more than 350 franchise organizations proudly serve over 42 million customers each week through nearly 7,000 restaurants across the nation, as well as through its mobile, desktop and delivery ordering services. Overseas, Taco Bell has over 250 restaurants, with plans to add 2,000 more restaurants internationally within the next decade. In 2016, Taco Bell was named as one of Fast Company's Top 10 Most Innovative Companies in the World. Taco Bell plans to have 8,000 restaurants by the year 2023, which is anticipated to add an estimated 100,000 jobs nationwide.

GUARANTOR OVERVIEW

The lease will be guaranteed by Silver State Bell Restaurant Holdings, LLC, a Nevada limited liability company which is the parent company of an enterprise that owns 63 Taco Bell restaurants in Nevada. Silver State recently opened Taco Bell's flagship store, Taco Bell Cantina on the Las Vegas Strip and which marked the 7,000th Taco Bell location worldwide.



PARENT COMPANY TRADE NAME
YUM! BRANDS, INC. (NYSE: YUM)



CREDIT RATING (S&P)
BB



OF LOCATIONS
± 6,500



OF EMPLOYEES
± 175,000



HEADQUARTERED
IRVINE, CALIFORNIA



WEBSITE
WWW.TACOBELL.COM

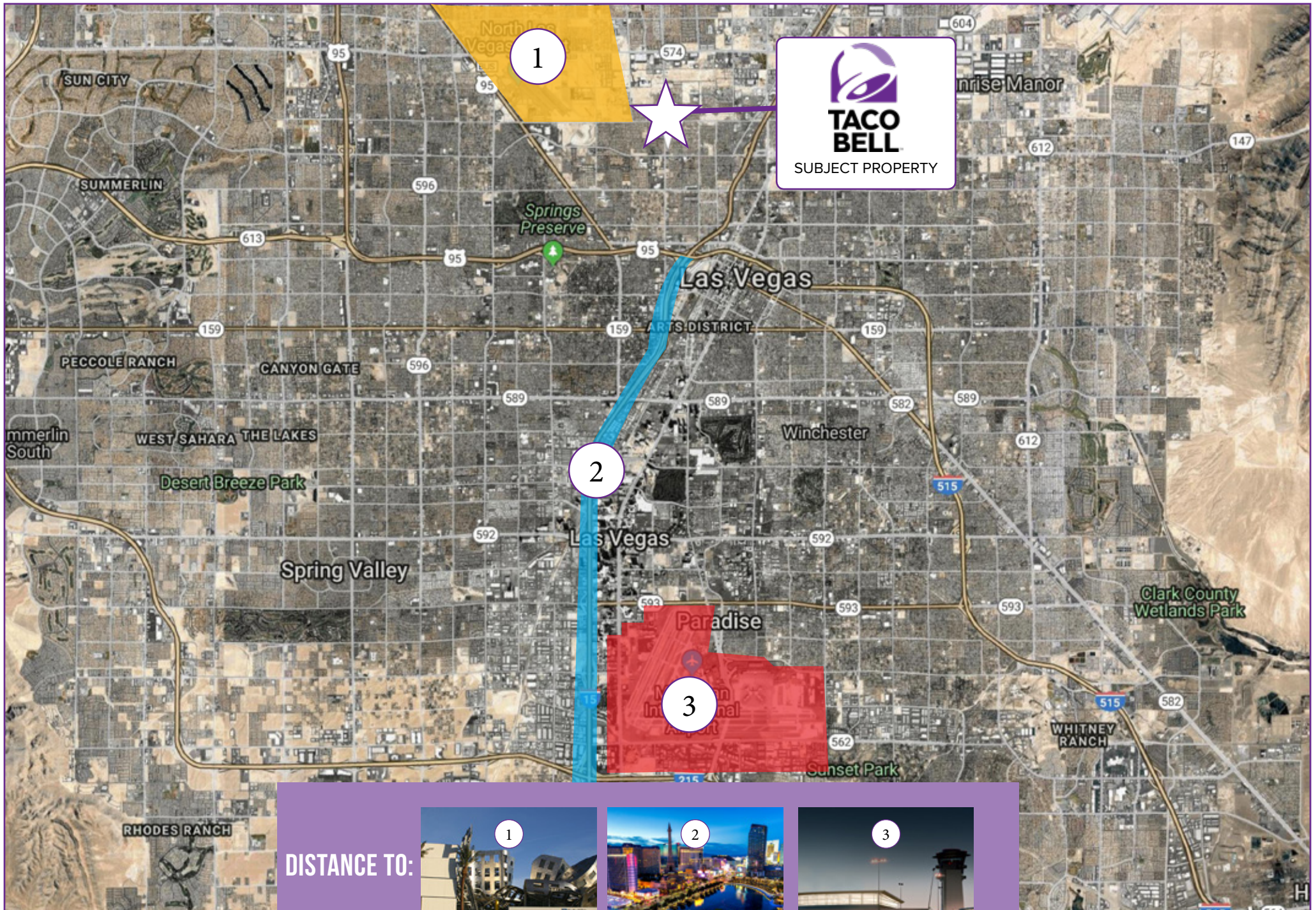


YEAR FOUNDED
1954

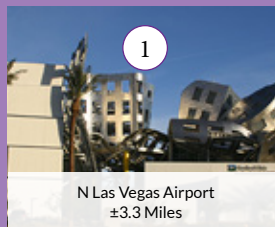
TACO BELL



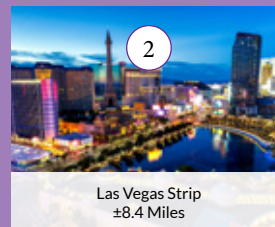
Las Vegas, NV



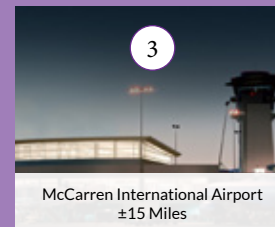
DISTANCE TO:



N Las Vegas Airport
±3.3 Miles



Las Vegas Strip
±8.4 Miles



McCarran International Airport
±15 Miles

Area Overview



LAS VEGAS, NV

Located in the southern part of Nevada, the Las Vegas-Henderson-Paradise Metropolitan Statistical Area is one of the top tourist destinations in the world with over 40 million international and domestic visitors, generating a gross metropolitan product (GMP) of over \$100 billion. A central part of the metropolitan area is the Las Vegas Valley, which is a basin that includes Las Vegas and Paradise, which is actually the famous Las Vegas Strip. In addition to containing the largest concentration of people in the state, the area continues to experience one of the highest growth rates among larger metropolitan areas.

Proclaiming itself as The Entertainment Capital of the World, Las Vegas has historically had its major attractions be its mega casino-hotels, which offer large gambling areas and live theater performances. Today, shopping, conventions, fine dining and outdoor beauty have become attractions of their own.

Several museums are housed in the city, namely the Neon Museum, The Mob Museum, the Las Vegas Natural History Museum, the Nevada State Museum and the Old Las Vegas Mormon State Historic Park. An extensive Downtown Arts District hosts numerous galleries and events including the annual Las Vegas Film Festival.

For those outdoor enthusiasts, the surrounding mountainous terrain offers hiking and rock-climbing opportunities as well as winter skiing. Numerous natural parks are within a few hours' driving distance, proving to be ideal weekend getaways for adventurers.

DEMOGRAPHICS

POPULATION	1 Mile	3 Mile	5 Mile
2010 Census	24,054	156,082	404,925
2019 Estimate	25,758	171,320	452,578
2024 Projection	27,164	182,030	483,498
GROWTH 2010-2019	7.08%	9.76%	11.77%
GROWTH 2019-2024	5.46%	6.25%	6.83%
HOUSEHOLDS	1 Mile	3 Mile	5 Mile
2010 Census	6,247	43,244	122,055
2019 Estimate	6,655	47,557	135,830
2024 Projection	7,015	50,601	145,093
GROWTH 2010-2019	6.53%	9.97%	11.29%
GROWTH 2019-2024	5.41%	6.40%	6.82%
INCOME	1 Mile	3 Mile	5 Mile
2019 Est. Average Household Income	\$46,596	\$48,030	\$54,825



DEVELOPMENT

Recent years has shown the emergence of construction into a major industry, as upscale housing construction is booming and hotels can take years to build. It accounts for a large share of the economy in Las Vegas providing thousands of jobs and playing a vital role in both commercial and noncommercial developments. Older hotels are being torn down and replaced with new modern resorts designed to entertain visitors and surpass each other; There's always at least one hospitality project under construction in downtown Las Vegas and The Strip.

A number of wealthy individuals, particularly business owners, have become taken with the Las Vegas area largely due to the favorable income and tax climate. The recent influx of people and tourism has fueled economic growth by driving businesses that support them, such as housing and health care, and the acceleration of the construction industry.

TOP EMPLOYERS



VIVA LAS VEGAS!

Proclaiming itself as The Entertainment Capital of the World, Las Vegas has historically had its major attractions be its mega casino-hotels, which offer large gambling areas and live theater performances. Today, shopping, conventions, fine dining and outdoor beauty have become attractions of their own.

Several museums are housed in the city, namely the Neon Museum, The Mob Museum, the Las Vegas Natural History Museum, the Nevada State Museum and the Old Las Vegas Mormon State Historic Park. An extensive Downtown Arts District hosts numerous galleries and events including the annual Las Vegas Film Festival.

For those outdoor enthusiasts, the surrounding mountainous terrain offers hiking and rock-climbing opportunities as well as winter skiing. Numerous natural parks are within a few hours' driving distance, proving to be ideal weekend getaways for adventurers.



POINTS OF INTEREST



LAS VEGAS STRIP

Referred to as the Las Vegas Strip, the three and a half-long stretch of Las Vegas Boulevard is packed with more than twenty of the world's largest casino-resorts and nearly 70,000 hotel rooms. Many of the properties here, like the Luxor's 30-story, pyramid-shaped building, are architectural wonders in their own right. At street level, one-of-a-kind spectacles, like the exploding volcano in front of the Mirage and the dancing fountains in front of the Bellagio, compete to attract the attention of passers-by.



THE GRAND CANYON

Located in northern Arizona, the Grand Canyon is known throughout the world for its size and colorful landscape. Unique combinations of geologic color and erosional forms decorate the canyon. Measuring 277 river miles long, up to 18 miles wide and a mile deep, the canyon's walls contain beautifully preserved and exposed rock layers that reveal a timeline of the Earth's history. The majestic vista can be experienced via helicopter ride, mule ride, river rafting, motorcoach, ATV or airplane.



HOOVER DAM

Built during the Great Depression, Hoover Dam has proved to be a marvel of engineering and labor. The dam was designed to provide essential flood control, thereby preventing damage to downstream farming communities that suffered each year when snow from the Rocky Mountains melted and joined the Colorado River. Today, the Hoover Dam is the second highest dam in the country and the 18th highest in the world. It generates enough energy each year to serve over a million people.

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Taco Bell** located at **1370 W Lake Mead Blvd, Las Vegas, NV 89106** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This 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 Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services 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 Seller or Matthews Real Estate Investment Services 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 this Offering Memorandum.



TACO BELL™

KYLE MATTHEWS

CHAIRMAN & CEO

DIRECT (949) 432-4506

MOBILE (310) 567-3525

nevada@matthews.com

LIC #B.1001860.CORP (NV)

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES