



**TACO BELL**  
2234 W Alexis Road  
Toledo, Ohio

THE  
**Boulder**  
GROUP

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**DISCLAIMER  
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



## **EXECUTIVE SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased Taco Bell property located in Toledo, Ohio. The lease is absolute triple net and has zero landlord responsibilities. There are fifteen years remaining in the primary term and there are 1.5% annual rental escalations. The lease is guaranteed by Charter Foods North LLC. Charter Foods operates over 200 locations throughout the South and Northeast regions of the United States. According to Restaurant Finance Monitor, Charter Foods has annual revenues in excess of \$200 million annually.

The Taco Bell property is ideally located along West Alexis Road (28,000 VPD), a primary east-west thoroughfare. The Taco Bell property is located in a thriving retail corridor near Kroger, Home Depot, Lowe's, Target and TJMaxx. The property is in close proximity to Whitmer High School (2,100+ Students) and the GM Powertrain Toledo Transmission Operations (1,600 employees), which drives additional traffic to the trade corridor.

There are 15 years remaining on the Taco Bell lease, which expires July 31, 2034. There are four 5-year renewal options. Taco Bell serves more than 2 billion customers each year at 7,000 restaurants, more than 80 percent of which are owned and operated by independent franchisees and licensees.



**INVESTMENT  
HIGHLIGHTS:**

- Fifteen years remaining on the lease
- Absolute triple net with zero landlord responsibilities
- 1.5% annual rental escalations
- Operated by Charter Foods (Over 200 locations and annual revenue in excess of \$200 million)
- Ideally located along West Alexis Road (28,000 VPD), a primary east-west thoroughfare
- Well located in a thriving retail corridor near Kroger, Home Depot, Lowe's, Target and TJMaxx
- Close proximity to Whitmer High School (2,100+ Students) and the GM Powertrain Toledo Transmission Operations (1,600 employees) which drives additional traffic to the trade corridor



**PROPERTY  
OVERVIEW:**

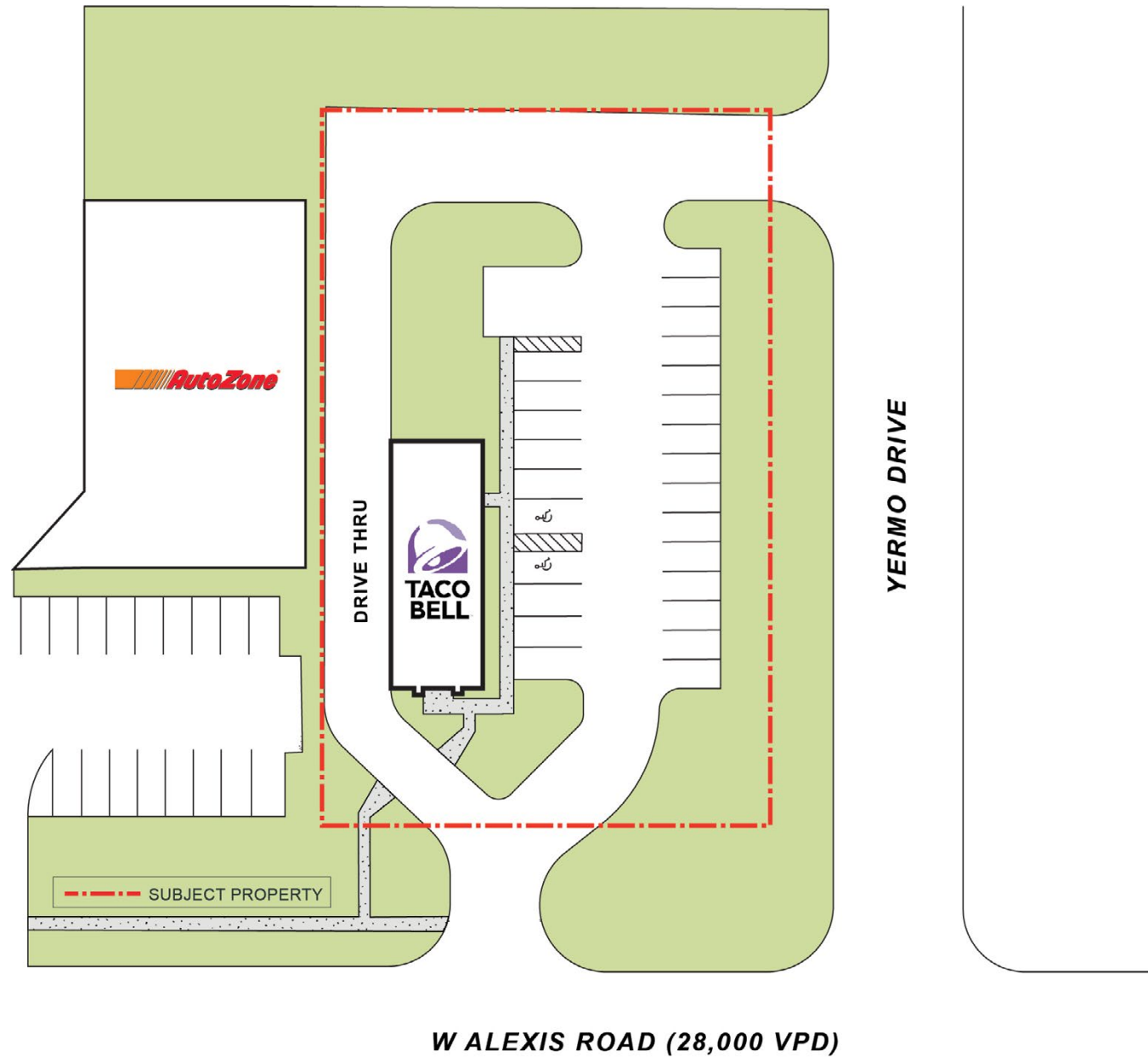
Price:	\$1,849,818
Cap Rate:	5.50%
Net Operating Income:	\$101,740*
Lease Expiration Date:	July 31, 2034
Rental Escalations:	1.5% annually
Renewal Options:	Four 5-Year
Tenant:	Charter Foods North, LLC d/b/a Taco Bell
Lease Type:	Absolute NNN
Building Size:	2,111 SF
Land Size:	.69 AC
Year Built/Renovated:	1977/2009

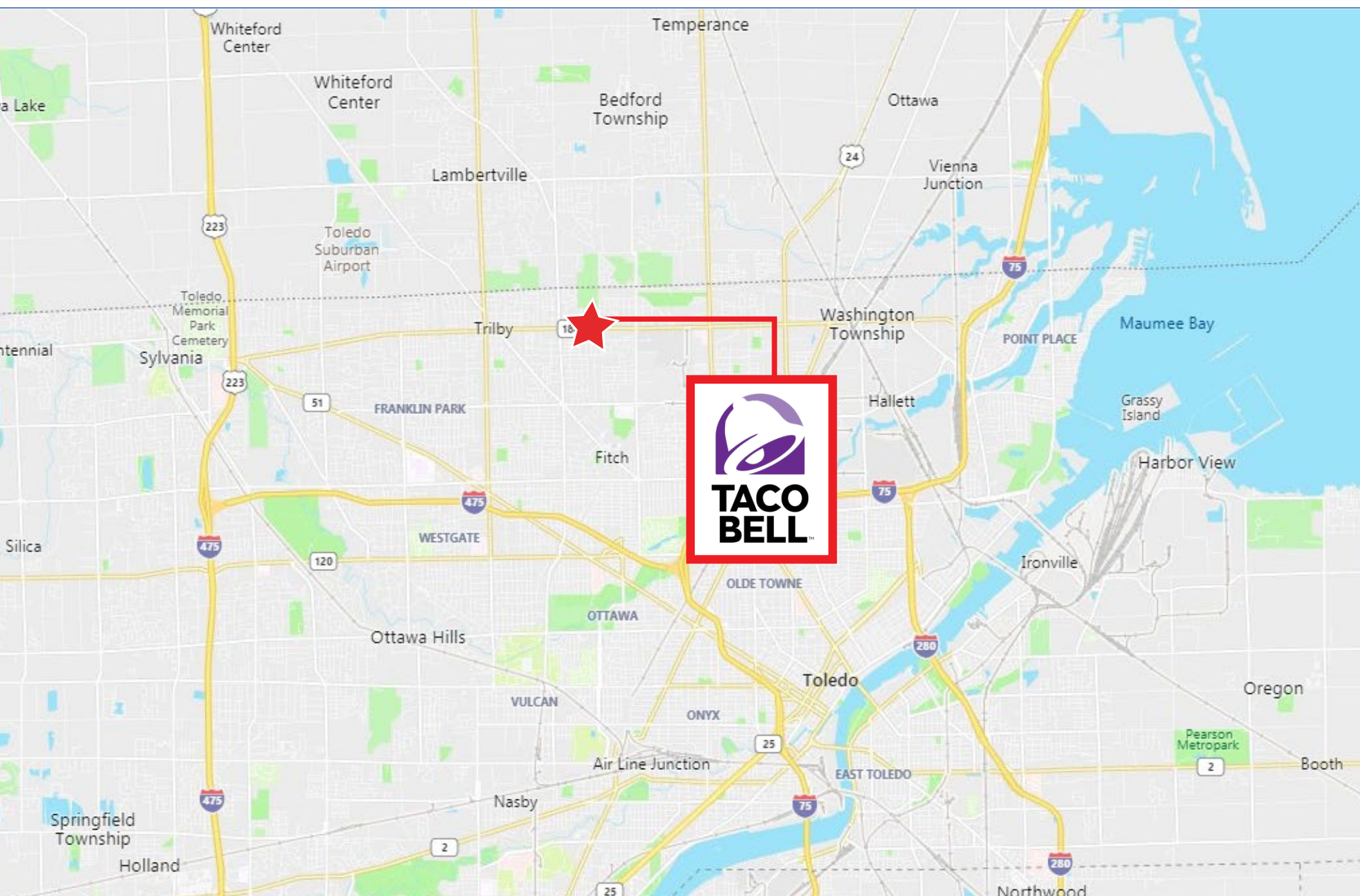
*\*As of August 1, 2019*











**DEMOGRAPHIC  
REPORT:**

Population	1-Mile	3-Mile	5-Mile
Total Population	11,760	92,964	180,129
Total Households	4,926	38,927	74,026

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$55,976	\$61,322	\$62,397

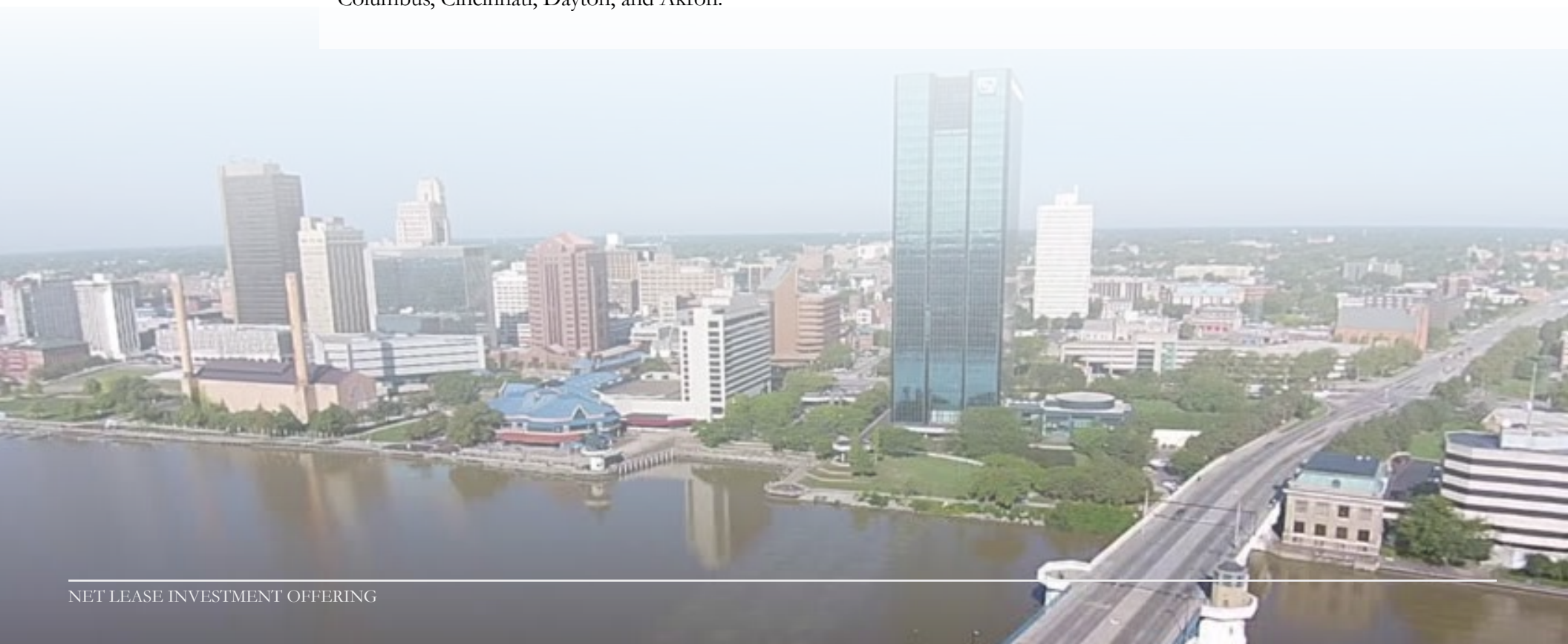


**MARKET  
OVERVIEW:**

**Toledo, Ohio**

Toledo is a city in and the county seat of Lucas County, Ohio, United States. Toledo is in northwest Ohio, at the western end of Lake Erie bordering the state of Michigan. The city was founded in 1833 on the west bank of the Maumee River, and originally incorporated as part of Monroe County, Michigan Territory. It was re-founded in 1837, after conclusion of the Toledo War, when it was incorporated in Ohio. It has since become a city with an art community, auto assembly businesses, education, healthcare, and local sports teams.

The population of Toledo as of the 2010 Census was 287,208, making it the 71st-largest city in the United States. It is the fourth-most-populous city in the U.S. state of Ohio, after Columbus, Cleveland, and Cincinnati. The Toledo metropolitan area had a 2010 population of 651,429, and was the sixth-largest metropolitan area in the state of Ohio, behind Cleveland, Columbus, Cincinnati, Dayton, and Akron.



## TENANT OVERVIEW:

### Taco Bell

Taco Bell is an American chain of fast food restaurants based out of Irvine, California and a subsidiary of Yum! Brands, Inc. The restaurants serve a variety of 'Tex-Mex foods that include tacos, burritos, quesadillas, nachos, novelty and specialty items, and a variety of "value menu" items. As of 2018, Taco Bell serves more than 2 billion customers each year at 7,000 restaurants, more than 80 percent of which are owned and operated by independent franchisees and licensees. Taco Bell plans to have 8,000 restaurants by the year 2023 which they anticipate will add an estimated 100,000 jobs nationwide. Currently, Taco Bell is operated by more than 350 franchise organizations proudly serving over 42 million customers each week.

Website:	<a href="http://www.tacobell.com">www.tacobell.com</a>
Number of Locations:	7,000+
Headquarters:	Irvine, California
Parent Company:	Yum! Brands
Parent Stock Symbol:	YUM (NYSE)
Market Capitalization:	\$31 billion



### Charter Foods North, LLC

Charter Foods, Inc. owns and operates restaurants under the brands Taco Bell, Long John Silvers, Kentucky Fried Chicken and A&W stores. The company operates as a franchisee for over 200 locations throughout the South and Northeast regions of the United States. The company was founded in 1998 and is based in Morristown, Tennessee. According to Restaurant Finance Monitor, Charter Foods has annual revenues in excess of \$200 million annually.



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