



*Actual Site*

**Absolute NNN  
Retail Investment  
Offering Memorandum:**

**Taco Bell  
4903 Fenton Road  
Flint, MI 48529**



Cooper Commercial Investment Group  
6120 Parkland Blvd., Suite 206  
Cleveland, OH 44124  
[www.coopergrp.com](http://www.coopergrp.com)



**Dan Cooper**  
[dcooper@coopergrp.com](mailto:dcooper@coopergrp.com)  
(216) 562-1981 x12



**Bob Havasi**  
[bhavasi@coopergrp.com](mailto:bhavasi@coopergrp.com)  
(216) 562-1981 x10



In Cooperation with Licensed MI Broker





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## Investment Summary



# Taco Bell

## INVESTMENT HIGHLIGHTS

- **ABSOLUTE NNN Lease:** Corporately Guaranteed by YUM! Brands - Taco Bell with Early 15 Year Extension (Approx. 14 Years of Term Remaining)
- **Publicly Traded (NYSE: YUM),** Credit of S&P “BB”/ Moody’s “Ba2” with 7,000 Restaurants Serving More than 2 Billion Customers Per Year in the U.S. & Internationally Growing with Restaurants in 140 Countries Worldwide
- **Proven Location:** Long-Term Operating History for 22 Years with Strong Customer Base
- **National, Fast Food Leader:** Reported 2018 Revenue of \$49 Billion and 45,000 Yum! Brand Units Worldwide
- **Attractive Pricing:** Offered for \$976,000, Far Below Replacement Cost with Below Market Ground Rent
- **ZERO Management Responsibilities:** Tenant Handles ALL operating Expenses Directly



## ADDITIONAL HIGHLIGHTS

- **Prominent Location** Positioned as an Outlot to South Flint Plaza Boasting Dollar Tree, Chase Bank, H&R Block, Citi Trends, O'Reilly Auto Parts & More
- **Ideal Demographics** with Densely Populated Area (136k+ People Within 5-Miles) and Daytime Working Population of 164,000 People
- **Excellent Frontage** Along Fenton Road Between Intersections (41,450 VPD Surrounding the Featured Property) and Convenient Highway Access: Less Than 1-Mile from I-475 (41,000 VPD), Connecting to I-75 (107,720 VPD) to Detroit
- **Built-In Employment Base:** Flint's Largest Employer Less Than 1-Mile Away, GM (7,500 Employees), Genesys Regional Medical Centers Through its 10 Regional Health Centers (3,500 Employees), McLaren Regional Medical Center (2,785 Employees) and Hurley Medical Center (3 Miles, 2,780 Employees)
- **Strong Student Base:** University of Michigan Flint (3 Miles, Enrollment of 7,500+ Students and Staff of 1,100), Baker College Flint Campus (0.5 Miles, 3,730 Students), Kettering University Enrollment of 2,300+ Students (3.5 Miles), and Mott Community College (4 Miles, Enrollment of 10,450+ Students)





## INVESTMENT OVERVIEW

The Cooper Commercial Investment Group has been exclusively retained by ownership to sell the 100% fee simple interest in the single-tenant, Absolute NNN Ground Lease Taco Bell location in Flint, Michigan. The property is being offered for \$976,000, representing an attractive 6.00% CAP Rate and below market rent. The tenant recently extended their lease early for an additional 10 years of term (without a rental reduction) on top of their allotted 5 years option, giving them a total of 14 years of term remaining. The lease also offers 5% rental increases in each option period, providing future income growth. Taco Bell/Yum! Brands handles all on-site maintenance/operating expenses directly, leaving ownership with NO management responsibilities.

As a leader in the fast food industry, Taco Bell, a subsidiary of Yum! Brands (NYSE: YUM/ S&P "BB"/Moody's "Ba2"), together with franchisees operate more than 7,100 restaurants, including nearly 500 restaurants across nearly 30 countries outside of the U.S. The brand plans to become a \$15 billion company in global system sales with 9,000 restaurants globally. The company's continued growth can be evidenced by the company generating \$49 billion in revenue (2018) and the Yum! Corporation already with 45,000 restaurants in more than 140 countries!

Taco Bell is surrounded by an ideal demographic community with average household incomes of near \$52,000 within a 5-mile radius and population of over 136,500 residents within 5 miles. The Fenton Road location has an outstanding daytime population of approx. 164,000 people within a 5-mile radius. With the strategic placement near other complimentary retailers and, Taco Bell is positioned in an ideal location in a densely populated area, perfectly suited for the use. In fact, just behind the center is Kings Lane Apartments with 390 units. Taco Bell sits as an outlot in front of South Flint Plaza with well-known retailers Dollar Tree, Chase Bank, H&R Block, Citi Trends, O'Reilly Auto Parts & more. At the nearby intersection, other retailers include Kroger, Walgreens, Rite Aid, Dollar General and Tim Horton's. The asset is positioned near the intersection of Fenton Road and Bristol Road with traffic counts surrounding the property over 41,450 VPD. The property also benefits from being just off the exit of I-475 and being the closest fast food restaurant at the interchange. I-475 has 40,925 VPD and connects to I-69 (66,800 VPD) and I-75 (107,270 VPD), which is the direct route to Detroit.

The community offers a large employment base between the General Motors (GM), who continues to be the city's largest employer (located less than 1-mile from the featured property) with 7,500 employees and also Flint's medical sector with a heavy presence in the immediate area. Genesys Regional Medical Center through its 10 regional health centers (3,500 employees), McLaren Regional Medical Center (2,785 employees), Hurley Medical Center (3 miles, 2,780 employees and Diplomat Specialty Pharmacy creates a large portion of the employment base. Furthermore, the Flint School District has 7,500 students and 1,300 employees, The University of Michigan Flint (3 miles) employs another 1,100 employees and Baker College (0.5 miles) with over 3,730 students in the direct vicinity. Bundling all of the attributes, the featured asset will provide an investor the opportunity in today's market to purchase a superior proven location poised to be a solid investment well into the future.







## LOCATION OVERVIEW

Located in the State of Michigan and along the Flint River, the city of Flint is 66 miles northwest of Detroit and is the county seat of Genesee County in the Flint/Tri-Cities region of Michigan. Genesee County largely comprises the entirety of Flint's metropolitan area, the fourth largest metropolitan area in Michigan. The featured Taco Bell sits less than 1-mile west of I-475 (41,000+ VPD), which runs through Flint and is positioned just west of I-75, which runs through the city. Both I-69 and I-75 also run through the city and are connected to I-475, to which I-75 is the direct route to Detroit.

While Flint is best known as the birthplace of General Motors (GM), who continues to be the city's largest employer (7,500 employees) and is located less than 1-mile from the featured property. Flint's medical sector also has a heavy presence to diversify Flint's economic base. Genesys Regional Medical Center through its 10 regional health centers (3,500 employees), McLaren Regional Medical Center (2,785 employees), Hurley Medical Center (3 miles, 2,780 employees and Diplomat Specialty Pharmacy offer a large portion of the economy of Flint. Furthermore, the Flint School District (7,500 students) has 1,300 employees and The University of Michigan Flint (3 miles) with 1,100 employees adds to the immediate employment base. The city's accessibility to the Flint River and major rail networks have made it an attractive city for shipping interests. The property is located three miles from Bishop International Airport, which creates ease of access to the Flint region.

Additionally, Flint is home to the University of Michigan Flint (enrollment of 7,500+ students), which is one of three campuses in the University of Michigan system, Baker College is only 0.5 miles away and boats 3,730 hungry students at the Flint campus, Kettering University (3.5 miles) enrollment of 2,300+ students), which is formerly known as GMI for General Motors Institute of Technology and is a highly reputable engineering school and Mott Community College (4 miles, enrollment of 10,450+ students), a community college located in Flint with satellite campuses in nearby Fenton, Lapeer and Clio and Central Michigan University has a satellite location in Flint.

Over the recent years, over \$1 billion has been invested into the region drawing new life and new businesses to the area. The continuous renovation and revitalization projects of some of the most precious landmarks to the city including First National Bank and the Paterson Building have given Flint a clear vision and goal on how to re-establish itself as one of Michigan's most important economic and cultural cities.



### OFFERING SUMMARY

<b>Price:</b>	<b>\$976,000</b>
Gross Leasable Area:	2,553 S.F.
NOI:	\$58,564
CAP Rate:	6.00%
Year Built:	1997
Lot Size:	0.70 Acres
Foundation:	Concrete
Exterior:	Concrete Block/Brick



### TENANT SUMMARY

Tenant Name:	Taco Bell
Guarantors:	Yum! Brands
Lease Type:	Absolute NNN Ground Lease
Remaining Lease Term:	Approx. 14 Years
Tenant Since:	1997
Commencement Date:	12/30/2018
Lease Expiration Date:	12/29/2033
Option to Extend:	(4) 5-Yr. Options
Rental Increase (s):	None
Options to Terminate:	None
Right of First Refusal:	Yes
Roof:	Tenant Responsibility
HVAC:	Tenant Responsibility
Parking Lot Repairs & Maintenance:	Tenant Responsibility
Parking Lot Replacement:	Tenant Responsibility
Common Area Maintenance*:	Tenant Handles Direct
Real Estate Taxes:	Tenant Handles Direct
Insurance:	Tenant Handles Direct
Structure:	Tenant Responsibility

\* Recent parcel split from plaza.

### Tenant Base Rent Schedule

	Monthly	Annual	PSF
Current:	\$4,880.33	\$58,563.96	\$22.94
Option 1:	\$5,124.35	\$61,492.20	\$24.09
Option 2:	\$5,380.57	\$64,566.84	\$25.29
Option 3:	\$5,649.60	\$67,795.20	\$26.56
Option 4:	\$5,932.08	\$71,184.96	\$27.88



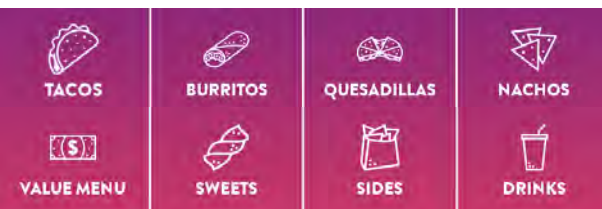
**Property Name:** Taco Bell  
**Parent Company Guaranty:** Yum! Brands  
**Property Address:** 4903 Fenton Road  
 Flint, MI 48529  
**Property Type:** Single-Tenant  
 Absolute NNN Ground Lease  
**Rentable Area:** 2,553 S.F.  
**# of Total Locations:** 7,100+ Worldwide  
**Ticker Symbol:** NYSE: YUM  
**Moody's Credit Rating:** Ba2  
**S&P Credit Rating:** BB  
**Corp. Headquarter:** Louisville, KY  
**Websites:** yum.com; tacobell.com

Taco Bell, a division of Yum! Brands, Inc. (NYSE: YUM), is the world's leading Mexican-inspired quick-service restaurant brand. Taco Bell serves made-to-order and customizable tacos and burritos and other specialties with bold flavors, quality ingredients, breakthrough value, and offering best-in-class customer service. Globally, Taco Bell and its franchisees operate more than 7,100 restaurants, including nearly 500 restaurants across 30 countries outside of the U.S. The Taco Bell brand plans to become a \$15 billion company in global system sales with 9,000 restaurants globally.

Yum! Brands has over 48,000 restaurants in more than 140 countries. Yum! Brands serves over a whopping 2 billion customers per year across the globe! The company's restaurant brands include, KFC, Pizza Hut and Taco Bell, all global leaders of the chicken, pizza and Mexican-style food categories. Worldwide, the Yum! system opens over eight new restaurants per day, making the company a leader in global retail development.



**TACO  
BELL™**







Actual Site

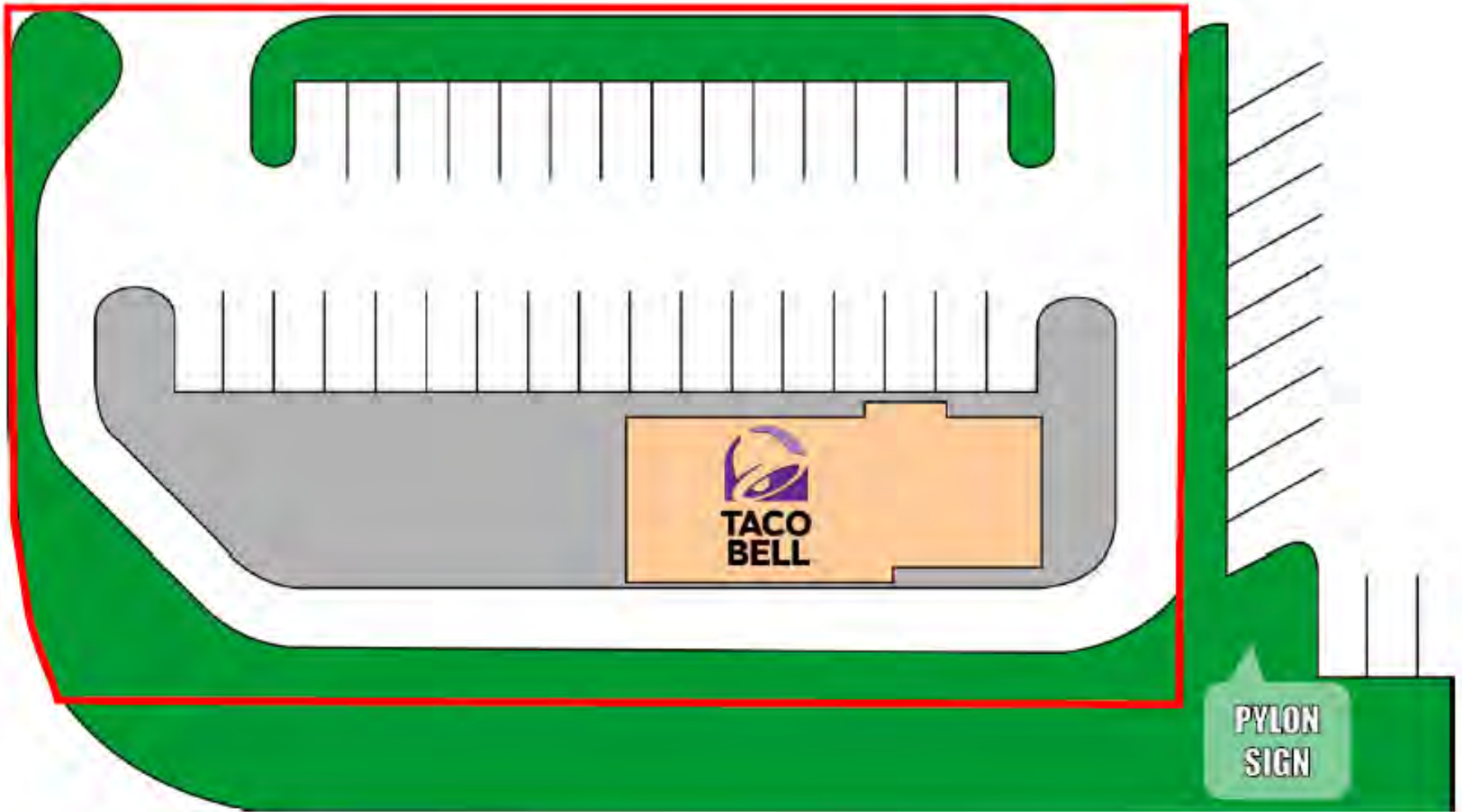


## Property Analysis





# Site Plan











# Direct Aerial







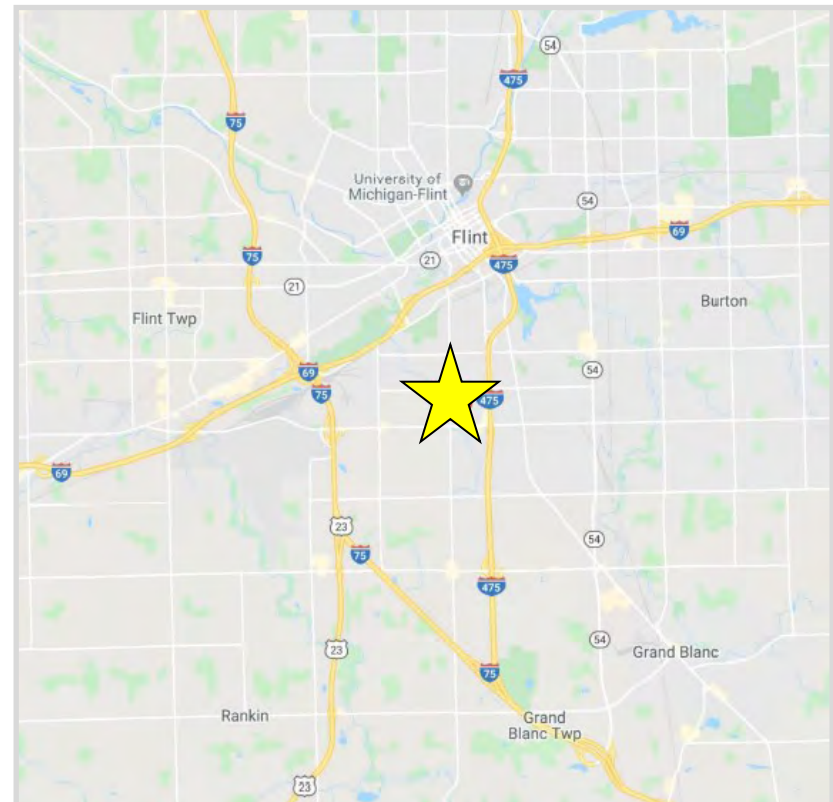
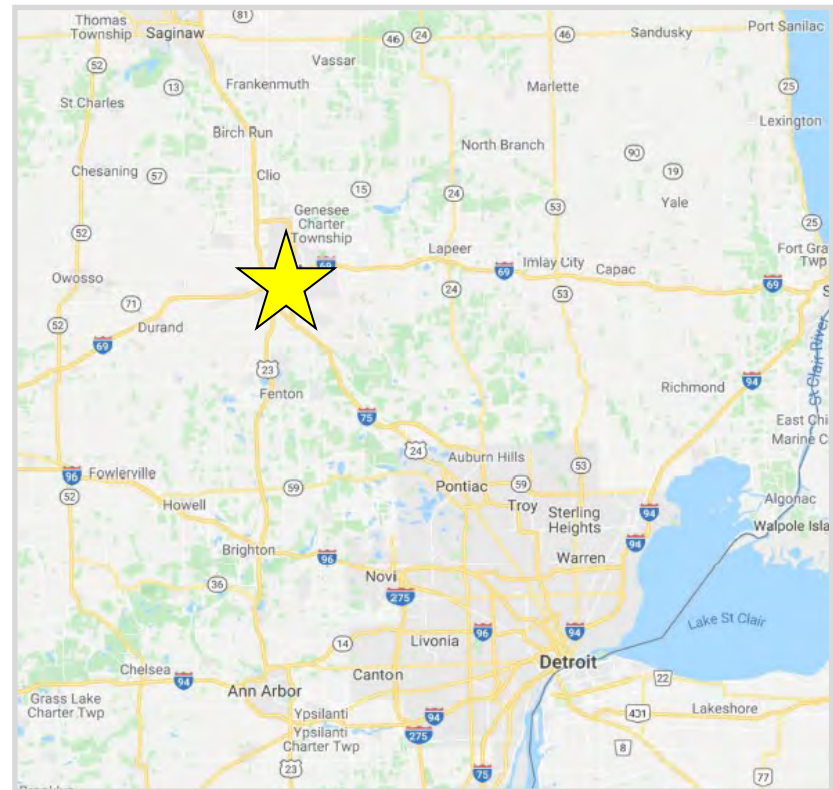
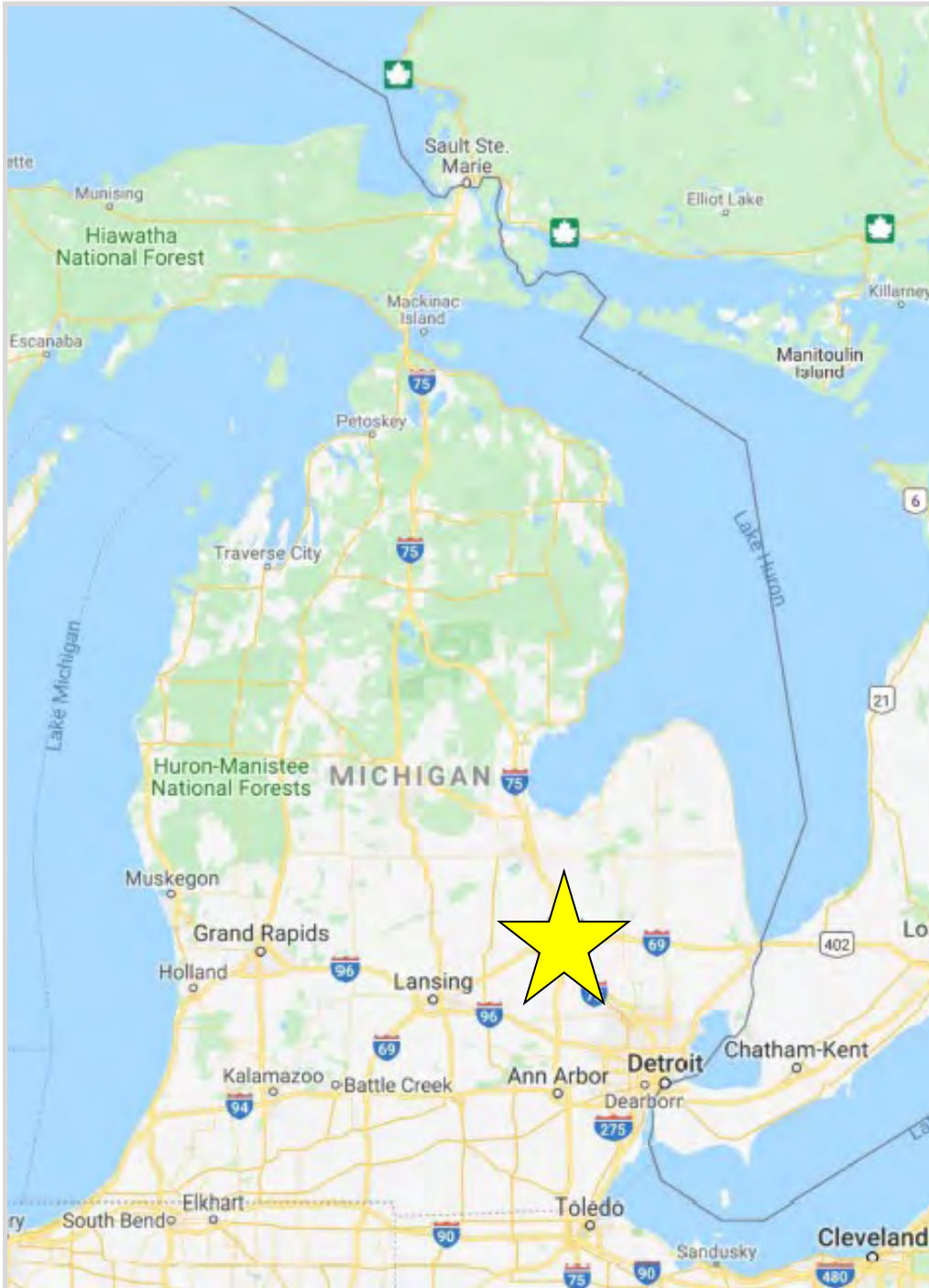
# Aerial Map







# Location Maps





4903 Fenton Rd Flint, MI 48529		1 mi radius	3 mi radius	5 mi radius	10 mi radius
POPULATION	2019 Estimated Population	11,694	59,776	136,549	303,275
	2019 Median Age	35.7	36.3	37.0	39.3
HOUSEHOLDS	2019 Estimated Households	5,299	26,764	60,555	132,142
	2010 Census Households	5,188	26,047	59,281	128,471
RACE AND ETHNICITY	2019 Estimated White	73.8%	66.8%	60.8%	67.6%
	2019 Estimated Black or African American	19.4%	26.1%	32.2%	26.4%
	2019 Estimated Asian or Pacific Islander	0.5%	1.0%	1.3%	1.3%
	2019 Estimated American Indian or Native Alaskan	0.6%	0.6%	0.6%	0.5%
	2019 Estimated Other Races	5.6%	5.4%	5.2%	4.2%
INCOME	2019 Estimated Average Household Income	\$44,607	\$49,273	\$51,981	\$63,375
	2019 Estimated Median Household Income	\$32,757	\$37,601	\$41,902	\$50,993
	2019 Estimated Per Capita Income	\$20,491	\$22,554	\$23,382	\$27,808
EDUCATION (AGE 25+)	2019 Estimated Elementary (Grade Level 0 to 8)	2.1%	2.7%	2.8%	2.4%
	2019 Estimated Some High School (Grade Level 9 to 11)	12.3%	10.0%	8.7%	7.7%
	2019 Estimated High School Graduate	38.7%	33.4%	33.0%	31.0%
	2019 Estimated Some College	27.7%	26.9%	27.2%	27.1%
	2019 Estimated Associates Degree Only	9.1%	9.7%	10.2%	10.7%
	2019 Estimated Bachelors Degree Only	7.8%	11.5%	11.8%	13.1%
	2019 Estimated Graduate Degree	2.3%	5.8%	6.4%	8.0%
BUSINESS	2019 Estimated Total Businesses	381	3,293	7,243	12,076
	2019 Estimated Total Employees	3,007	36,475	79,641	133,460
	2019 Estimated Employee Population per Business	7.9	11.1	11.0	11.1
	2019 Estimated Residential Population per Business	30.7	18.2	18.9	25.1





## **DISCLOSURE, CONFIDENTIALITY & DISCLAIMER**

### **CONFIDENTIALITY AGREEMENT**

The information within this Offering Memorandum will set forth an understanding regarding the relationship between the Recipient of this package (the "Recipient") and The Cooper Group and the confidentiality of the investment information to be supplied to you and your organization for use in considering, evaluating and/or purchasing this property (the "Property"). The recipient acknowledges that all financial, contractual, marketing, and informational materials including but not limited to lease information, occupancy information, financial information, projections, data information and any other similar information provided by The Cooper Group which relates to the Property (collectively, the Confidential Information), whether said information was transmitted orally, in print, in writing or by electronic media is confidential in nature and is not to be copied to any party without the prior consent of The Cooper Group. The Recipient acknowledges and agrees that the Confidential Information is of such a confidential nature that severe monetary damage could result from dissemination of that information to unauthorized individuals. The Recipient shall limit access to the Confidential Information to those individuals in the Recipient's organization with a "need to know" and shall take all precautions reasonably necessary to protect the confidentiality of the Confidential Information. The Recipient acknowledges and agrees that the Confidential Information and any copies thereof are the property of The Cooper Group and that all such information will be returned to The Cooper Group upon written request. Any offers or inquiries from Recipient in connection with this investment proposal shall be forwarded, confidentiality, to The Cooper Group. Other than The Cooper Group, recipient agrees that neither Recipient nor The Cooper Group shall be obligated to pay any procuring broker fees in connection with this investment unless a separate written Brokerage Agreement is entered into and written acknowledgement of any procuring Brokerage Agreement is received from all parties to the investment transaction. Procuring brokers must provide written introductions of potential investors and receive written acknowledgment from The Cooper Group for representation to be recognized. This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

### **DISCLOSURE & DISCLAIMER**

The Memorandum contains selected information pertaining to the property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property, to be all-inclusive or to contain all or part of the information which perspective Recipients may require to evaluate the purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the economy, market conditions, competition and other factors beyond the control of the owner or The Cooper Group. All references disclosed herein related to acreage, square footages and/or other measurements may be approximations and the best information available. The summaries of information included herein do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Photos herein are the Property and respective owners and use of these images without the express written consent of the owner is prohibited.

The owner and the Cooper Group expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or terminate discussions with any entity and any time with or without notice which may arise as a result of review of this Memorandum.

Neither the owner or the Cooper Group, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or its contents; and you are to rely solely on your investigators and inspections of the property in evaluating a possible purchase of the Property. The information contained in this document has been obtained from sources to be reliable. While the Cooper Group does not doubt its accuracy, the Cooper Group has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm the accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the Property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors.



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## Retail Investment Offering Memorandum



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(216) 562-1981 x12



Bob Havasi  
[bhavasi@coopergrp.com](mailto:bhavasi@coopergrp.com)  
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