



Taco Bell Offering
2130 Freedom Rd.
Little Chute, WI

**Actual Site*



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EXECUTIVE SUMMARY

Colliers International is pleased to present a long-term ground lease Taco Bell property located on a hard corner site just off the Interstate 41 / Freedom Rd interchange.

This offering provides the opportunity to acquire a long term absolute triple net ground lease Taco Bell property with 1.75% annual rent increases. The property is 100% leased to Pacific Bells which is the nation's 4th largest Taco Bell operator (220+ units) and the largest Buffalo Wild Wings operator (65+ units).



\$1,867,795
PRICE



\$94,324
NOI



5.05%
CAP RATE

*In a 10-year analysis, a 5.05% cap rate with 1.75% annual rent increases is an equivalent return to a 5.80% cap rate for a property with 1% annual rent increases or 5.50% cap rate for a property with 7.5% rent increases every 5 years. (see broker for analysis)



PROPERTY DESCRIPTION

PROPERTY ADDRESS:	2130 Freedom Rd Little Chute, WI
OFFERING PRICE:	\$1,867,795
NOI:	\$94,324*
LAND SIZE:	0.82 Acres
BUILDING SIZE:	+/- 2144 SF
YEAR BUILT:	2008
YEAR REMODELED:	2016

LEASE SUMMARY

LEASE TYPE:	NNN – Ground Lease
LEASE TERM REMAINING:	+/-15.5 Years
LEASE EXPIRATION:	1/4/2036
RENEWAL OPTIONS:	Five, five (5) year options
ESCALATIONS:	1.75% annually
NEXT RENT INCREASE:	January 2021
FRANCHISEE:	Pacific Bells



INVESTMENT HIGHLIGHTS

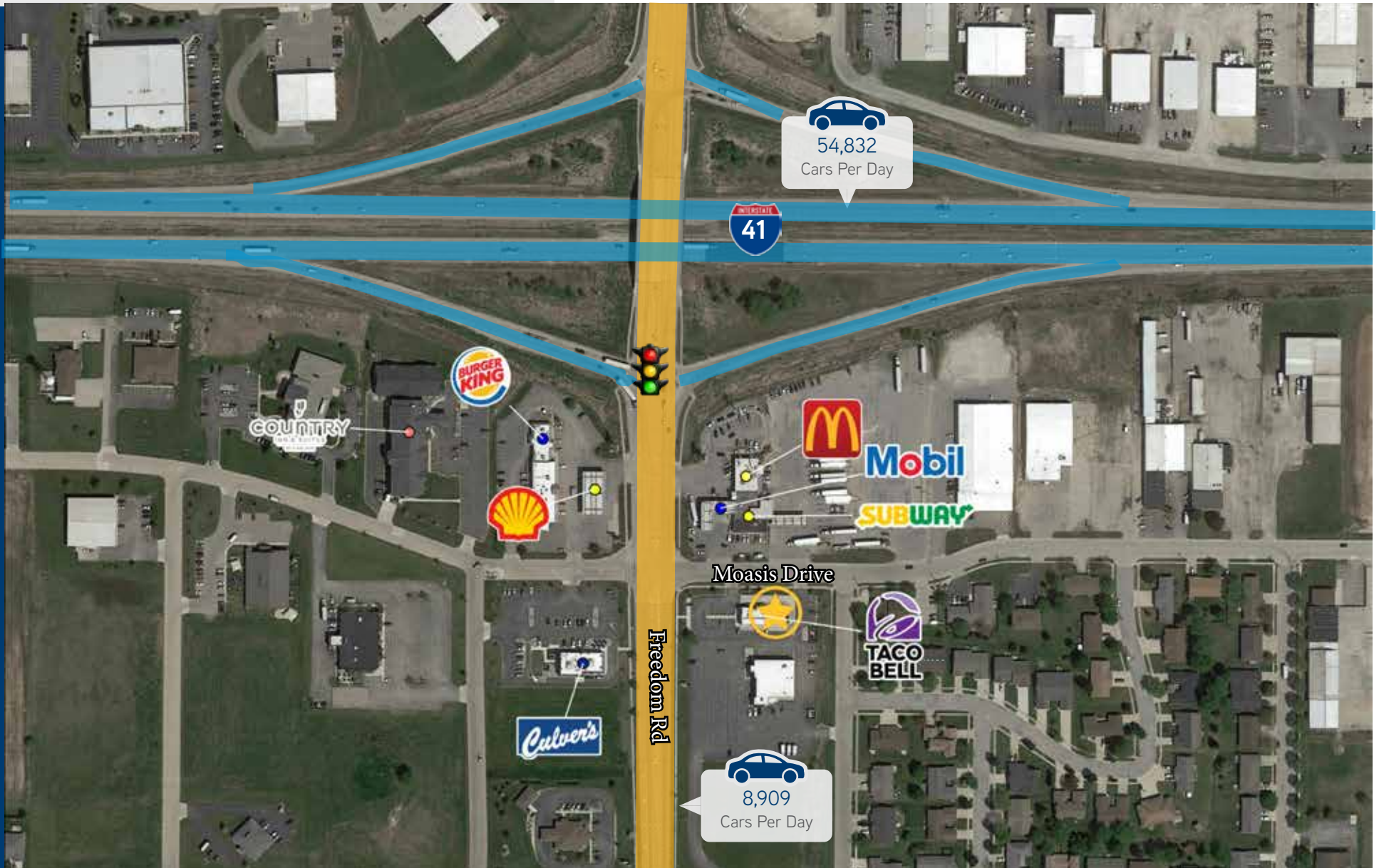
- › Hard corner site
- › Freeway Interchange (Interstate-41 / Freedom Rd)
- › Long term lease
- › Remodeled 2016
- › Very healthy (1.75%) annual rent increases
- › Ground lease, absolute net lease
- › Strong (220+ Taco Bell units, 65+ Buffalo Wild Wing units) operator
- › High traffic count



RENT ROLL

Year	Annual	Monthly	Cap Rate	Increase
Current	\$94,324	\$7,860	5.05%	1.75%
2021	\$95,974	\$7,998	5.14%	1.75%
2022	\$97,654	\$8,138	5.23%	1.75%
2023	\$99,363	\$8,280	5.32%	1.75%
2024	\$101,102	\$8,425	5.41%	1.75%
2025	\$102,871	\$8,573	5.51%	1.75%
2026	\$104,671	\$8,723	5.60%	1.75%
2027	\$106,503	\$8,875	5.70%	1.75%
2028	\$108,367	\$9,031	5.80%	1.75%
2029	\$110,263	\$9,189	5.90%	1.75%
2030	\$112,193	\$9,349	6.01%	1.75%
2031	\$114,156	\$9,513	6.11%	1.75%
2032	\$116,154	\$9,679	6.22%	1.75%
2033	\$118,187	\$9,849	6.33%	1.75%
2034	\$120,255	\$10,021	6.44%	1.75%
2035	\$122,359	\$10,197	6.55%	1.75%
2036	\$124,501	\$10,375	6.67%	1.75%
Option 1	\$126,679	\$10,557	6.78%	1.75%
Option 1	\$128,896	\$10,741	6.90%	1.75%
Option 1	\$131,152	\$10,929	7.02%	1.75%
Option 1	\$133,447	\$11,121	7.14%	1.75%
Option 1	\$135,782	\$11,315	7.27%	1.75%
Option 2	\$138,159	\$11,513	7.40%	1.75%
Option 2	\$140,576	\$11,715	7.53%	1.75%
Option 2	\$143,036	\$11,920	7.66%	1.75%
Option 2	\$145,540	\$12,128	7.79%	1.75%
Option 2	\$148,086	\$12,341	7.93%	1.75%

RETAIL AERIAL MAP





TENANT OVERVIEW

Taco Bell®, a subsidiary of Yum! Brands (NYSE: YUM), is the nation's leading Mexican-inspired quick service restaurant (QSR) brand.

Taco Bell was founded by Glen Bell, an entrepreneur who first opened a hot dog stand called Bell's Drive-In in San Bernardino, California in 1948. Bell watched long lines of customers at a Mexican restaurant called the Mitla Cafe, located across the street, which became famous among residents for its hard-shelled tacos. Bell attempted to reverse-engineer the recipe, and eventually the owners allowed him to see how the tacos were made. He took what he had learned and opened a new taco stand. Over the years, Bell owned and operated a number of El Taco restaurants in southern California. Bell would eventually sell the El Tacos to his partner and built the first Taco Bell in Downey, CA in 1962. The first Taco Bell franchise opened in Torrance in 1964, and by 1967, the company began to rapidly expand.

Today, Taco Bell and the more than 350 franchise organizations operate over 7,000 restaurants that serve more than 40 million customers each week in the United States. Internationally, the brand is growing with nearly 500 restaurants in almost 30 countries spread across the globe.

FRANCHISEE OVERVIEW

Pacific Bells was formed in 1986 by Dennis and Anna January. They opened their first store in Tualatin Oregon, a store that is still open to this day! A few years later, in 1989, Tom Cook partnered with Dennis and Anna with the goal to build and operate multiple Taco Bell restaurants in the Pacific Northwest. Over the next couple of decades the company continued to expand, buying stores in Oregon, Ohio, Washington, Wisconsin, Mississippi, Tennessee, Alabama and California.

Today, Pacific Bells is the nation's 4th largest Taco Bell operator (220+ units) and the largest operator of Buffalo Wild Wings (65+ units).



POPULATION DEMOGRAPHICS

39,699

Population

38.4

Median Age



16,057
Households

9%

2019 Minority
Population

INCOME



\$61,996

Median Household
Income



\$32,048

Per Capita Income



49,774

2019 Median Disposable
Income

EMPLOYMENT



White Collar

60%



Blue Collar

27%



Services

13%

1.9%

Unemployment Rate

BUSINESS AND COMMUTE



1,233
Businesses



19,938
Employees



4%
Worked at Home



5%
Carpooled



87%
Drove Alone to Work



1%
Took Public Transportation

2019 ANNUAL SPENDING



FOOD

\$129M

food away from home



ALCOHOL

\$8M

alcoholic beverages



HOUSEHOLD GOODS

\$9M

furniture

\$31M

household furnishings
& equipment

\$11M

housekeeping
supplies



TRANSPORTATION

\$39M

vehicle payments

\$34M

gasoline & motor oil

\$23M

vehicle insurance



ENTERTAINMENT

\$2M

toys | games | crafts
hobbies

\$3M

sports | rec | exercise
equipment

\$18M

tv | video | audio



APPAREL

\$6M

men's apparel

\$10M

women's apparel

\$30M

Total Apparel

AVAILABLE PROPERTIES



Taco Bell
Milwaukee, WI
\$2,185,934



Taco Bell
La Crosse, WI
\$1,978,337



Taco Bell
Akron, OH
CLOSED



Taco Bell
Milwaukee, WI
\$2,551,525



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CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property at 2130 Freedom Rd, Little Chute, WI. It has been prepared by Colliers International. 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 Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Peter Block 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 from Colliers International, 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 Colliers International 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 at 2130 Freedom Rd, Little Chute, WI 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 Colliers International 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.