



INVESTMENT OFFERING
1004 GLENBROOK WAY | HENDERSONVILLE, TN

TACO BELL (Ground Lease)
HENDERSONVILLE | TN
NASHVILLE MSA



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CONFIDENTIALITY AGREEMENT

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Activity ID: ZAB0480275



SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

OFFER PROCESS

A formal letter of notification will be sent calling for offers on a specific date. Offers should be submitted in the form of a non-binding letter of intent and should specify the following:

- OFFERING PRICE
- STUDY PERIOD
- CLOSING PERIOD
- EARNEST MONEY DEPOSIT
- CONTINGENCIES
- REFERENCES
- DOCUMENTATION OF PREVIOUSLY COMPLETED TRANSACTIONS
- SOURCES OF FUNDS (EQUITY AND DEBT, IF APPLICABLE)
- CONSENTS AND/OR APPROVALS NEEDED
- ANY OTHER INFORMATION HAVING A DIRECT BEARING ON THE INVESTOR'S ABILITY TO CLOSE THE PROPOSED TRANSACTION

INTEREST OFFERED

Ground Lease

OFFERING PRICE

\$1,499,900 | Cap Rate: 4.33%

OFFERING PROCEDURE

Seller and agent will assess the qualifications of any party submitting a non-binding letter of intent in accordance with the seller's objectives. In making this assessment, consideration will be given to a number of factors, including, but not limited to, price, timing of closing, and the perceived ability of the investor to complete the transaction.

GUIDED PROPERTY TOURS

Property tours will be available only by appointment and arranged through Marcus & Millichap. Inquiries should be directed to the listing agents.

TERMS OF SALE



EXECUTIVE SUMMARY



1004 GLENBROOK WAY
HENDERSONVILLE, TN

EXECUTIVE SUMMARY

Marcus & Millichap is pleased to exclusively present 1004 Glenbrook Way in Hendersonville, Tennessee. The newly constructed, single-tenant retail building built in 2019, sits on 0.75 acres and is fully leased to Taco Bell. Well-positioned on New Shackle Island Road, the property sits close to a signalized intersection and is visible to over 28,487 vehicles per day. The property provides easy access to Vietnam Veterans Boulevard (70,245+ VPD) and is 20 minutes north of downtown Nashville. Neighboring retail properties include Kroger, Staples, Target, Starbucks and Chick-Fil-A, among others.

- Located at the entrance to Glenbrook Shopping Center
- Anchored by: Target, Chick-fil-a, Starbucks

KC BELL, INC

KC Bell, Inc. is located in Wichita, Kansas and is part of the Fast-Food & Quick-Service Restaurants Industry. KC Bell, Inc. has 500 employees across their 22 locations.

TACO BELL

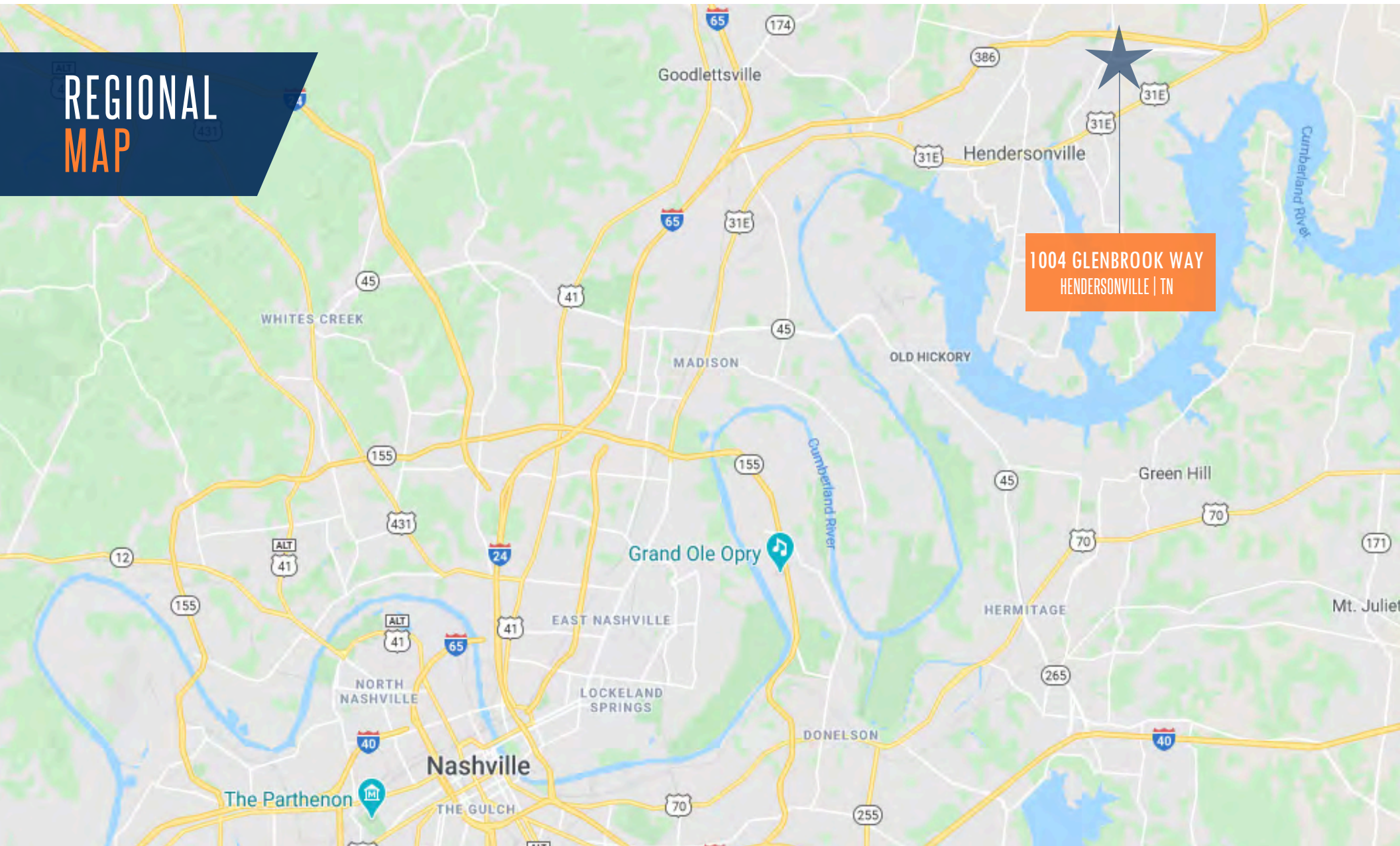
Taco Bell is an American chain of fast food restaurants based out of Irvine, California, founded in 1962 by Glen Bell. Taco Bell is a subsidiary of Yum! Brands, Inc. The restaurants serve a variety of Mexican inspired foods that include tacos, burritos, quesadillas, nachos, novelty and specialty items, and a variety of “value menu” items. As of 2018, Taco Bell serves more than 2 billion customers each year at 7,072 restaurants, more than 93 percent of which are owned and operated by independent franchisees and licensees.

PepsiCo purchased Taco Bell in 1978, and later spun off its restaurants division as Tricon Global Restaurants, which later changed its name to Yum! Brands.

tacobell.com

OFFERING PRICE	\$1,499,900
YEAR BUILT	APRIL 2019
ACREAGE	0.75
CAP RATE	4.33%
TERM	19 YEARS

REGIONAL MAP





TRISTAR HENDERSONVILLE
MEDICAL CENTER

VIETNAM VETERANS BLVD [70,245 VPD]

GLENBROOK WAY [19,481 VPD]

NEW SHACKLE ISLAND RD [28,487 VPD]

TACO BELL
HENDERSONVILLE | TN

- KROGER
- STAPLES
- HOME GOODS
- TARGET
- CHICK-FIL-A
- DAIRY QUEEN
- STARBUCKS







| PRICING



1004 GLENBROOK WAY | HENDERSONVILLE, TN

SITE + IMPROVEMENT DESCRIPTION

TENANT NAME	KC Bell, Inc (22 Locations)
ADDRESS	1004 Glenbrook Way Hendersonville, TN 37075
OFFERING PRICE	\$1,499,000
CAP RATE	4.33%
YEAR 1 NOI (12/1/20 - 11/30/21)	\$65,000
ACREAGE	0.78
OPTIONS	Four Options at Five Years Each
LEASE COMMENCEMENT	5/13/2019
LEASE TERMINATION	5/12/2039
REMAINING TERM	19 Years
RENT INCREASES	10% Every 5 Years



MARKET ANALYSIS



NASHVILLE | TN

OVERVIEW

Known as the epicenter of country music, the Nashville metro contains a population of nearly 2 million within 14 counties: Davidson, Smith, Macon, Williamson, Cheatham, Sumner, Dickson, Robertson, Cannon, Rutherford, Hickman, Trousdale, Maury and Wilson. Davidson is the most populous county with 707,000 people and is home to Nashville, the capital city, which has 680,000 residents. The metro is located in the north-central portion of the state of Tennessee in what is known as the Central Basin. The Cumberland River, which snakes through the region, adds to the local economic base and enhances Nashville's quality of life. The metro has a strong multimodal infrastructure network linking the metro to markets around the world.



MUSIC INDUSTRY CAPITAL

The metro is well known as a central location for the country music industry, which provides many local jobs and supports a large hospitality sector.



DIVERSIFYING ECONOMY

Other major industries in the metro include healthcare, government, automotive manufacturing, publishing, insurance and finance.



ROBUST POPULATION GROWTH

The population will increase at a faster pace than the nation over the next five years.

NASHVILLE | TN OVERVIEW

ECONOMY

- The entertainment and country music capital houses a number of venues such as Ryman Auditorium, Grand Ole Opry, Country Music Television and Music Row.
- Low tax burdens and incentives for businesses attract companies to the region and are assisting in diversifying the economy.
- Fortune 500 companies headquartered in the region include:
HCA Holdings, Dollar General, Community Health Systems, Envision Healthcare, LifePoint Health, Delek US Holdings and Tractor Supply Co.

MAJOR AREA EMPLOYERS

VANDERBILT UNIVERSITY + MEDICAL CENTER

THE KROGER CO.

COMMUNITY HEALTH SYSTEMS

SAINT THOMAS HEALTH

NISSAN NORTH AMERICA

HCA HEALTHCARE

ASURION

ELECTROLUX HOME PRODUCTS

CRACKER BARREL OLD COUNTRY STORE, INC.


RANDSTAD

SHARE OF 2019 TOTAL EMPLOYMENT

 8%
Manufacturing

 17%
Professional and
Business Services

 12%
Government


 11%
Leisure and Hospitality

 7%
Financial Activities

 2%
Information

 15%
Education and
Health Services

 4%
Construction

 19%
Trade, Transportation
and Utilities

 4%
Other Services

NASHVILLE | TN OVERVIEW

SPORTS



EDUCATION

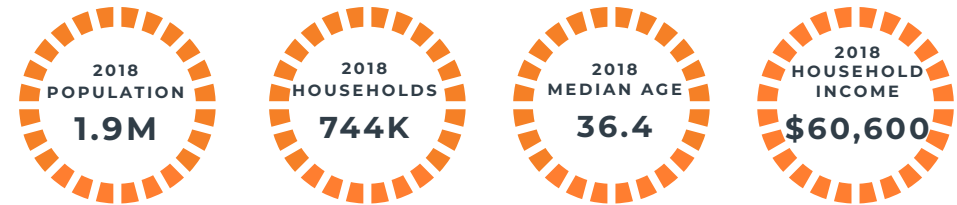


ARTS + ENTERTAINMENT



DEMOGRAPHICS

- The metro is expected to add nearly 132,000 people over the next five years, resulting in the formation of approximately 59,000 households.
- A median home price slightly below that of the nation has allowed 65 percent of households to own their home, compared with 64 percent for the U.S.
- Roughly 32 percent of residents age 25 and older hold bachelor's degrees; of those residents, 11 percent also have obtained a graduate or professional degree.



QUALITY OF LIFE

While music may be in Nashville's blood, Music City has a lot more to offer, including performing arts, history, cuisine, professional sports, education institutions, natural beauty and Southern charm. Music is alive not only at the Grand Ole Opry, but also at the Ryman Auditorium, Fontanel Mansion, Schermerhorn Symphony Center and the Tennessee Performing Arts Center. For country music fans, there is the Country Music Hall of Fame and Museum. Performing arts include the Nashville Ballet, Nashville Symphony, Nashville Opera Association, Tennessee Repertory Theatre, Nashville Children's Theatre and the ACT 1 (Artists' Cooperative Theatre). Museums in the metro include the Tennessee State Museum, the Vanderbilt University Fine Arts Gallery and Frist Center for the Visual Arts.

HENDERSONVILLE DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2000 Population	2,948	24,543	52,669
2010 Population	4,660	31,527	67,697
2019 Population	5,281	37,297	79,815
2024 Population	5,569	40,841	87,212
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2000 Households	1,097	9,800	20,251
2010 Households	1,810	12,681	26,742
2019 Households	2,075	14,967	31,566
2023 Households	2,225	16,330	34,536

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2019 Estimate			
\$ 0 - \$ 14,999	7.7%	7.3%	5.9%
\$ 15,000 - \$24,999	8.3%	8.5%	6.7%
\$ 25,000 - \$34,999	6.9%	8.2%	7.1%
\$ 35,000 - \$49,999	10.9%	13.4%	11.8%
\$ 50,000 - \$74,999	20.3%	20.1%	19.5%
\$ 75,000 - \$99,999	14.7%	14.2%	15.2%
\$100,000 - \$124,999	10.4%	10.2%	11.3%
\$125,000 - \$149,999	7.4%	6.4%	7.6%
\$150,000 - \$200,000	9.0%	6.7%	7.5%
\$200,000 to \$249,999	2.3%	2.2%	\$73,705
\$250,000 +	2.2%	2.8%	\$38,367
Median HH Income	\$69,711	\$65,547	\$69,977
Per Capita Income	\$34,082	\$34,469	\$36,645
Average HH Income	\$86,129	\$85,796	\$92,606
POPULATION BY AGE	1 MILE	3 MILES	5 MILES
2000 Owner Occupied Housing Units	71.6%	63.5%	70.0%
2000 Renter Occupied Housing Units	24.8%	32.3%	25.7%
2000 Vacant	3.7%	4.2%	4.3%
2010 Owner Occupied Housing Units	68.4%	66.5%	69.2%
2010 Renter Occupied Housing Units	31.6%	33.5%	30.8%
2010 Vacant	6.3%	7.1%	6.8%
2019B Owner Occupied Housing Units	67.4%	66.6%	68.6%
2019B Renter Occupied Housing Units	32.7%	33.4%	31.4%
2019B Vacant	2.2%	2.8%	2.9%
2024 Owner Occupied Housing Units	67.8%	67.6%	69.1%
2024 Renter Occupied Housing Units	32.2%	32.4%	30.9%
2024 Vacant	2.1%	2.7%	2.8%



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