

1420 PROSPECT AVE | KANSAS CITY, MO 64127



**MATTHEWS**  
REAL ESTATE INVESTMENT SERVICES



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PROPERTY VIDEO



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LATEST NEWS ON TACO  
BELL & COVID-19 



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±110,500 VPD





1420 PROSPECT AVE | KANSAS CITY, MO 64127

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OPENING NOVEMBER 2020



**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

## INVESTMENT SUMMARY

ADDRESS	1420 Prospect Ave Kansas City, MO
PRICE	\$3,050,158
CAP RATE	5.05%
NOI	\$154,033
GLA	± 1,663 SF
LOT SIZE	± 0.67 Acres
YEAR BUILT	2020

## DEMOGRAPHICS

	3-MILE	5-MILE	10-MILE
 POPULATION	103,072	207,751	689,541
 HOUSEHOLDS	42,712	88,842	289,005
 HH INCOME	\$52,224	\$57,173	\$69,410

## INVESTMENT HIGHLIGHTS

- ▶ **Long-Term Passive Income** – Brand new, 20-year absolute NNN Lease with zero landlord responsibilities. Tenant pays for insurance, utilities, taxes, CAM, and maintains all facets of the site.
- ▶ **Experienced Operator** – Royal City Bell LLC is a subsidiary of Diversified Restaurant Group. DRG is the 5th largest operator in the Taco Bell system with more than 215 stores currently open throughout the country and continued expansion underway.
- ▶ **High Traffic Counts** – This store is immediately off the exit of Interstate 70, which sees more than 110,500 Vehicles Per Day.
- ▶ **Tenant Invested in the Future** – Royal City Bell constructed this brand new store in 2020 to reflect the most modern Taco Bell brand concept, showcasing a long-term investment and commitment to this location and market.
- ▶ **Hedge Against Future Inflation** – Rental increases of 8% every 5 years provide increasing cashflow over the initial term of the lease, as well as in the option periods.
- ▶ **Taco Bell is the 4th largest, and still one of the fastest growing, QSR** (Quick Service Restaurant) **brands in the country**, and is the definitive leader in the Mexican QSR category.



## PARCEL MAP



REPRESENTATIVE PHOTO



## PROPERTY DESCRIPTION

- |  |                                |  |
|--|--------------------------------|--|
| ▶ <b>PROPERTY ADDRESS</b><br>1420 Prospect Ave,<br>Kansas City, MO | ▶ <b>LOT SIZE</b><br>± 0.67 AC | ▶ <b>YEAR BUILT</b><br>2020                    |
| ▶ <b>BUILDING SIZE</b><br>± 1,663 SF                               | ▶ <b>LEASE TYPE</b><br>NNN     | ▶ <b>FRONTAGE &amp; ACCESS</b><br>Prospect Ave |

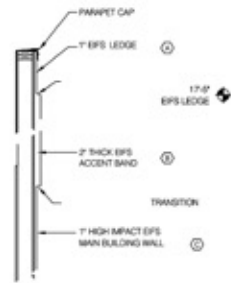








LEFT SIDE ELEVATION 1/4" = 1'-0" A



**MISCELLANEOUS**  
A. SEE SHEET A1.1 WINDOW TYPES FOR WINDOW ELEVATIONS.  
**SEALERS REFER TO SPEC:**  
A. SEALANT AT ALL WALL AND ROOF PENETRATIONS.  
B. SEALANT AT ALL WINDOW AND DOOR FRAMES AT HEAD AND JAMB. DO NOT SEAL SILL @ WINDOWS.  
C. APPLY NEOPRENE GASKET (CONT.) BETWEEN BUILDING & CANOPY.  
**VERTICAL DIMENSIONS:**  
A. REQUIRED CLEAR OPENING WIDTH TO ENSURE COORDINATION WITH STANDARD SIGNAGE/BUILDING ELEMENTS DIMENSIONS.  
**NOTE:** NO EXTERIOR SIGNS ARE WITHIN THE SCOPE OF WORK COVERED BY THE BUILDING PERMIT APPLICATION. THE GENERAL CONTRACTOR SHALL BE RESPONSIBLE FOR COORDINATING THE INSTALLATION OF ALL EXTERIOR SIGNS AND INSTALLATION OF REQUIRED BLOCKING AND ELECTRICAL CONNECTIONS FOR FINAL APPROVED SIGNS.

E.I.F.S. THICKNESS N.T.S. B

V.O.D.	QTY	ITEM DESCRIPTION	ELEC
V-04 3600	2	3'-4" x 4'-0" LARGE SWIMMING BELL PURPLE LOGO - FACE LIT	X
V-08 18W	2	18" LARGE CHANNEL LETTERS WHITE	X

SIGN SCHEDULE N.T.S. C

NOT USED N.T.S. E

- 1 BUILDING SIGN BY VENDOR. SEE STRUCTURAL BLOCKING ELEVATIONS. SHEET 55.5 FOR MORE INFORMATION. SEE ELECTRICAL PLANS FOR POWER REQUIREMENTS.
- 2 DRIVE THRU WINDOW. SEE SHEET A1.6 AND A1.1.
- 3 DASHED LINE INDICATES ROOF BEYOND.
- 4 STOREFRONT, TYPICAL.
- 5 NOT USED.
- 6 SWITCH GEAR. PAINT TO MATCH WALL.
- 7 NOT USED.
- 8 EXTERIOR LIGHT FIXTURE. RE ELEC.
- 9 ASSUME 0% LAKE SURFACE IS 6" BELOW THE FINISH FLOOR. REFER TO GRADING & SITE PLAN.
- 10 NOT USED.
- 11 TOWER WITH METAL PANEL FINISH.
- 12 PARAPET CORING. IF DURO-LAST EDGE TRIM IS USED. USE THE DURO-LAST PRE-FINISHED EDGE TRIM. SEE DETAIL SING-3.
- 13 CO2 FILLER VALVE & COVER. SEE DETAIL SING-2 SM.
- 14 PAINT DOOR TO MATCH ADJACENT WALL FINISH.
- 15 GAS SERVICE.
- 16 WALL SHALL BE FINISHED PRIOR TO INSTALLATION OF SWITCH GEAR.
- 17 SCUPPER, COLLECTOR, AND VERTICAL DOWNSPOUT IF MIN. PAINT TO MATCH ADJACENT WALL UNLESS SPECIFIED OTHERWISE.
- 18 CONCRETE CURB.
- 19 RTU BEYOND.
- 20 BREAK METAL COVER OVER WOOD STUDS TO MATCH STOREFRONT. SEE SING.1
- 21 OVERFLOW SCUPPER.
- 22 NOT USED.
- 23 BOLLARD - SEE CHAL.
- 24 DURO-LAST SINGLE MEMBRANE ROOFING OR EQUAL.
- 25 IF THE DURO-LAST PARAPET CAP TRIM IS USED IT SHALL NOT BE PAINTED.
- 26 NOT USED.
- 27 EPS (TYP).
- 28 WALL PACK LIGHT FIXTURE.
- 29 STOREFRONT DOOR. REFER TO DOOR SCHEDULE.
- 30 HOSE BIBB LOCATION. REFER TO PLUMBING AND DETAIL SING.2
- 31 EPS REVEAL PER DETAIL SING.2
- 32 METAL RAINING - BY OTHERS, INSTALLATION AND BLOCKING BY GC.
- 33 4" BOLLARDS AT ALL DOWNSPOUTS.
- 34 PRE-FAB CORNER TO MATCH FIBER CEMENT PANEL.
- 35 3.1/2" FIBER CEMENT BOARD TRIM - PAINT TO MATCH ADJACENT FIBER CEMENT BOARD PANEL.

18048.19005



CONTRACT DATE: 00.00.00  
BUILDING TYPE: TOWERMALL  
PLAN VERSION: MAY 2017  
SITE NUMBER: 000.000  
STORE NUMBER: 00000

TACO BELL  
170 & PROSPECT  
KANSAS CITY, MO



EXTERIOR  
ELEVATIONS

A4.0

PLOT DATE:

KEY NOTES D

EXTERIOR FINISH SCHEDULE H

SLAT WALL COLOR TRANSITION N.T.S. I		EIFS THICKNESS COLOR TRANSITION N.T.S. G		GENERAL NOTES F	
SYMBOL	AREA	MANUFACTURER	COLOR	ALTERNATE MFR.	ALTERNATE COLOR
1	NOT USED				
2	NOT USED				
3	PARAPET CAP (TOWER)	DURO-LAST	MEDIUM BRONZE (FACTORY FINISH)	SHERWIN WILLIAMS	SW 7069 'IRON ORE'
4	NOT USED				
5	PARAPET CAP (BOXES)	DURO-LAST	REGAL WHITE (FACTORY FINISH)		
6	PARAPET CAP (COOLERS)	DURO-LAST	GALVALUME PLUS (FACTORY FINISH)		
7	STOREFRONT WINDOWS	TBD	CLEAR ANODIZED		
8	PIPE BOLLARDS	STREET SMART	YELLOW - 1/4" THICK PLASTIC COVER (US POSTMAN COME OR EQUAL)		
9	PARAPET BACK ROOFING	DURO-LAST	THE COLOR SHALL BE FACTORY COLORED 'TAN.' EQUAL ALTERNATE ALLOWED.		
10	RAINING COOLER WALL	BERNEDGE	5-DECK PREWEATHERED GALVALUME		
11	NOT USED				
12	MAIN BUILDING COLOR	SHERWIN WILLIAMS	SW 7067 'CITYSCAPE'		
13	FIBER CEMENT PANELS	NICHIA - ROUGH SAWN	'SMOKE'		
14	METAL PANELS		FRESH RUST		
15	ACCENT COLOR	SHERWIN WILLIAMS	SW 8066 'TRACER WHITE'		
16	FIBER CEMENT BOARD TRIM	JAMES HARDIE	HARDIETRM - 5/8" X 3.1/2" SMOOTH		





RIGHT SIDE ELEVATION 1/8" = 1'-0" A



FRONT ELEVATION 1/8" = 1'-0" C

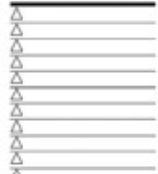


REAR ELEVATION 1/8" = 1'-0" B



GLMV ARCHITECTURE  
MISSOURI STATE OF  
ARCHITECT  
#00064807  
MARK D. MULLIGAN  
ARCHITECT  
LIC. NO. A-7109

18048.19005



CONTRACT DATE: XXXX.XX  
BUILDING TYPE: T280MALL  
PLAN VERSION: MAY 2017  
SITE NUMBER: XXX-XXX  
STORE NUMBER: XXXXX

TACO BELL  
1-70 & PROSPECT  
KANSAS CITY, MO



EXTERIOR  
ELEVATIONS

A4.1

PLOT DATE:



# TENANT PROFILE

REPRESENTATIVE PHOTO



## TACO BELL

Taco Bell is the nation's leading Mexican-inspired quick service restaurant, operating in over 20 countries around the world. There are currently 7,100 Taco Bell locations that serve over 42 million customers weekly, primarily within the United States. Taco Bell opened a record number of new restaurants in 2015, added 300 new restaurants in 2016, and has plans to add 2,000 more internationally in the next decade. The division generates over \$9 billion in global sales on an annual basis.

Taco Bell is a subsidiary of Yum! Brands, a company with more than 43,500 restaurants in 135 countries and territories. Yum! is ranked #218 on the Fortune 500 with revenues of over \$10.3 billion in 2018 systemwide sales, and is recognized as one of the Aon Hewitt Top Companies for Leaders in North America. The Company's restaurant brands – KFC, Pizza Hut, and Taco Bell – are the global leaders of the chicken, pizza, and Mexican-style food categories. Worldwide, the Yum! Brands system opens over 6 new restaurants per day on average, making it a leader in global retail development.



## INVESTING DURING COVID: WHY TACO BELL?

- ▶ **Recession Resistant Concept** – Historical data shows that national fast food restaurants tend to perform well in both bull and bear markets. Some, in fact, have even achieved higher sales when markets have been at their worst.
- ▶ **Drive-Thru's Open for Business** – Prior to COVID-19, nearly 70% of Taco Bell's gross sales came from the drive thru. As a result, Taco Bell has been one of the least effected retail brands by this pandemic, as their drive thru's have remained open at nearly all 7,100+ locations.
- ▶ **Contactless Ordering** – Taco Bell has fulfilled their 2017 commitment to implement self-order kiosks into more than 7,000 of their physical stores in the U.S. While many fast food brands are scrambling to implement a contactless ordering experience, Taco Bell is already positioned to capitalize on what will become a non-negotiable for consumers moving forward.
- ▶ **Limited Competition** – Taco Bell dominates their sector. Where many fast food brands face harsh competition from other brands selling similar products for a similar price, Taco Bell stands head and shoulders above its competitors in the Mexican fast food sector.



**7,100+**

Locations



**IRVINE, CA**

Headquarters



**1962**

Founded



**DRG**

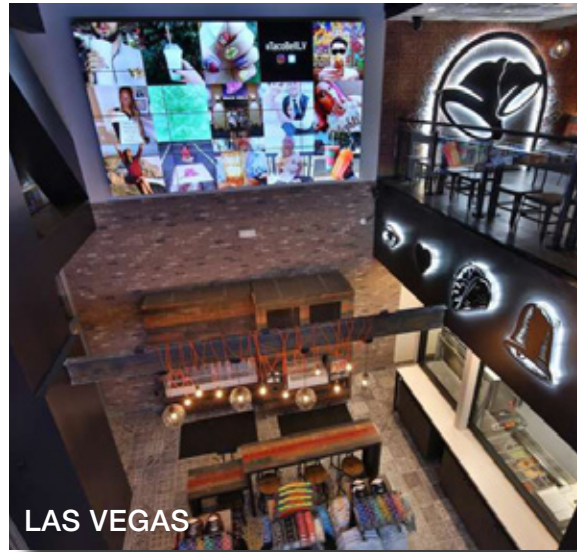


**DIVERSIFIED**  
RESTAURANT GROUP

SONOMA | CA

## DIVERSIFIED RESTAURANT GROUP (DRG)

Diversified Restaurant Group (DRG), based in Sonoma, CA, is the 5th largest Taco Bell franchisee in the system and currently operates more than 216 Taco Bell and 16 Arby's restaurants throughout California, Nevada, Kansas, and Missouri. DRG functions as the parent corporation for their subsidiaries: Golden Gate Bell, LLC, Silver State Bell, LLC, and Royal City Bell, LLC. Royal City Bell, LLC currently operates 61+ Taco Bell restaurants throughout Missouri and Kansas and is DRG's fastest growing subsidiary, with annual gross sales already approaching \$90,000,000. Additionally, DRG currently operates two of the most iconic, and profitable, Taco Bell's in the entire world: Taco Bell Cantina located at Harmon Corner on the Las Vegas Strip and Taco Bell Pacifica located on the shores of the Pacific Ocean in Pacifica, CA.



LAS VEGAS



PACIFICA

## INVESTING DURING COVID: WHY DRG/ROYAL CITY BELL?

- ▶ **\$350M+ Revenue Parent Corporation** – Royal City Bell, LLC is a subsidiary of DRG, which is currently the 5th largest Taco Bell Franchisee and benefits from the economies of scale associated with operating a restaurant corporation of that size. This has allowed them to further preserve their healthy balance sheet throughout this crisis, a feat much more difficult for smaller, 'mom-and-pop' franchisees to accomplish.
- ▶ **No Rent Relief Requests** – Royal City Bell, LLC has not asked the landlords for any rent relief or abatements throughout the COVID-19 pandemic. Instead, they have positioned their focus on retaining all of their existing workforce and pivoting their processes to adapt to evolving consumer needs.
- ▶ **Continued Growth** – Royal City Bell, LLC added 6 new stores in 2019 and are on-pace to open an additional 12+ by the end of 2021. This will only continue to strengthen what is already a substantial lease guaranty for a new landlord.



# FINANCIAL OVERVIEW

## ANNUALIZED OPERATING DATA

YEAR	TERM	ANNUAL RENT	CAP RATE
Year 1 - 5	11/21/2020 - 11/20/2025	\$154,033	5.05%
Year 6 - 10	11/21/2025 - 11/20/2030	\$166,356	5.45%
Year 11 - 15	11/21/2030 - 11/20/2035	\$179,664	5.89%
Year 16 - 20	11/21/2035 - 11/20/2040	\$194,037	6.36%
Option 1	11/21/2040 - 11/20/2045	\$209,560	6.87%
Option 2	11/21/2045 - 11/20/2050	\$226,325	7.42%
Option 3	11/21/2050 - 11/20/2055	\$244,431	8.01%
Option 4	11/21/2055 - 11/20/2060	\$263,985	8.65%

## TENANT SUMMARY

Tenant Trade Name	Taco Bell
Operator	Diversified Restaurant Group (215+ Units)
Guaranty	Royal City Bell LLC (64+ Units)
Type of Ownership	Fee Simple
Lease Type	NNN
Roof and Structure	Tenant Responsible
Orginal Lease Term	20 Years
Lease Commencement Date	11/21/20
Lease Expiration Date	11/20/40
Term Remaining	20 Years
Increases	8.00% Every 5 Years
Options	4, 5 Year



**BARRINGTON CAPITAL**  
REAL ESTATE FINANCING SERVICES

**Please contact a Barrington  
Capital agent for financing options:**

**Brian Krebs**  
(818) 606-9476  
brian.krebs@barringtoncapcorp.com



# KANSAS CITY

± 1.3 MILES FROM  
SUBJECT PROPERTY



KANSAS CITY URBAN  
YOUTH ACADEMY



± 110,500 VPD



E. TRUMAN RD  
± 12,000 VPD



PROSPECT BLVD  
± 18,453 VPD



CITY UNION MISSION.  
YOUR CITY. YOUR MISSION.





**KANSAS CITY  
FLEET MAINTENANCE**



**LINCOLN COLLEGE  
PREP ACADEMY**  
± 1,043 STUDENTS



**KANSAS CITY URBAN  
YOUTH ACADEMY**



**E. TRUMAN RD**  
± 12,000 VPD



**PROSPECT BLVD**  
± 18,453 VPD



± 110,500 VPD







**KANSAS CITY INTERNATIONAL AIRPORT**  


- 11.8 MILLION PASSENGERS
- NEW SINGLE TERMINAL IS THE LARGEST SIMPLE INFRASTRUCTURE PROJECT IN KANSAS CITY'S HISTORY







## KANSAS CITY, MO

Kansas City, Missouri, lies on the western edge of Missouri. Among the **100 largest cities in the United States**, it is the most centrally located in the lower 48 states. This central location makes it very competitive for employment involving transportation, communication, and distribution. Kansas City covers 319 square miles and is home to approximately 464,000 residents, making it the **largest city in Missouri**, both in area and population.

The attractive downtown boasts museums and architectural attractions, including modern buildings and restorations of older sites, such as the 1914 Union Station. More recently, a major urban redevelopment and renewal effort has taken hold, anchored by a new Federal Reserve and IRS complex expected to employ 7,000 and a new headquarters for financial services giant H&R Block, plus a new entertainment district. The **downtown population quadrupled in the last decade** and is expected to **grow by 50 percent in the next five years**. New downtown housing units, expansive entertainment options, restaurants, shopping and redevelopments are spurring residential and business attractions. Since 2010, there have been over **\$4 billion in investments** in the revitalization of downtown Kansas City.

## ADVANTAGEOUS LOCATION

Kansas City has long been a hub for domestic and international transportation, specifically for logistics and warehouse distribution companies, because of its abundant real estate availability and land, low operating costs, and efficient utility infrastructure as well as its central location at the intersection of 3 major interstates: I-70, I-35, and I-29. Its growing economy, geographic location, business-friendly environment, low tax rate, and evolving infrastructure make Kansas City an attractive location for those companies looking to expand or relocate:

- 27% more interstate transportation distribution miles per capita than any other metropolitan area
- 2nd busiest rail hub by tonnage
  - Nearly half of all eastbound intermodal freight entering the country through west coast ports passes through the area
- Kansas City International Airport (MCI) - 15 miles northwest of downtown Kansas City
  - 11.5 million passengers annually \$1.5 billion remodel currently underway; planned completion in 2023
  - 1 million square foot single terminal; 39 gates with the ability to expand to 50;
  - 6,300-space parking structure along with landside and airside improvements



## ECONOMY

Kansas City has a steady local economy that historically weathers economic fluctuations because of its diverse industry segments and sectors with particular strategic advantages: advanced manufacturing, the arts, design and engineering, health sciences and services, nonprofit management, and information technology. Headquarters, technology-based companies, entrepreneurs, freight-based companies, and shared-service centers select Kansas City, for its central location, educated workforce and access to a strong support network of public and private programs, civic-minded entrepreneurs, and competitive incentives.

Fast-growing entrepreneurial businesses and established organizations attract and retain skilled talent because Kansas City delivers today's in-demand lifestyles – affordability, diverse housing options, and a vast array of cultural attractions to accompany desirable career paths offering choice, challenge, and competitive compensation.

## LANDMARKS



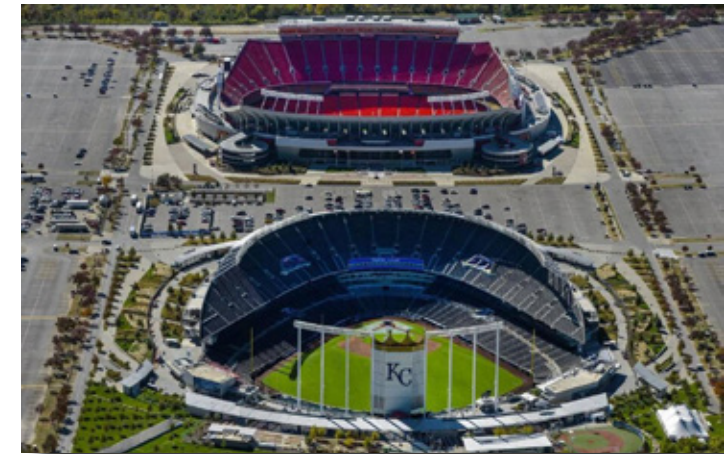
### COUNTRY CLUB PLAZA

- A 55-acre site in the historic upscale Country Club District; upscale apartments and mansions surround the plaza
- 804,000 square feet of retail space and 468,000 square feet of office space



### KANSAS SPEEDWAY & HOLLYWOOD CASINO

- Kansas Speedway is a premier racing facility that hosts multiple NASCAR races and the ARCA Racing Series championship race
- Hollywood Casino is a joint venture between Kansas Speedway and Penn National Gaming; initial phase includes a 100,000 square foot gaming floor
- Additional phases include a hotel, convention center, and an entertainment district



### TRUMAN SPORTS COMPLEX

- Houses two major sports and entertainment venues (Arrowhead and Kauffman stadium)
- Home to NFL's Kansas City Chiefs and Major League Baseball's Kansas City Royals

# CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of **Taco Bell** located at **1420 Prospect Ave, Kansas City, MO 64127** ("Property"). The 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 and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

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**TACO  
BELL**

**1420 PROSPECT AVE | KANSAS CITY, MO 64127**

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