



Representative Image

NET LEASE INVESTMENT OFFERING



TACO BELL (244-UNIT OPERATOR)
11300 NE 119TH AVENUE
BRUSH PRAIRIE, WA 98606 (PORTLAND MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Taco Bell located within the Portland MSA in Brush Prairie, Washington. The lease includes a 25-year initial term that is triple net with zero landlord responsibilities. There are 1.75% annual rental escalations that exist in the primary term and the five 5-year renewal options. The Taco Bell property is currently under construction and scheduled to open on July 20, 2021. The tenant, Pacific Bells, operates 244 Taco Bell restaurants across 8 states.

The 2,042 square foot Taco Bell is positioned along NE 117th Ave and NE 119th Ave (Combined 44,800 VPD). The property is being constructed in Bowyer Marketplace, a new retail development, which currently hosts space to WinCo Foods, Chase Bank, ARCO Fuels, AMPM, Subway, Fairway Coffee, and several others that will be constructed in the near future. Other tenants in the area include the newly built Brush Prairie Public Library, Northwest Self Storage, and Shell Gasoline. The development is also surrounded by several residential neighborhoods (Highland Crossing, Rock Creek Commons, and the Promenade Apartments) with 4,300+ residential lots/units under construction. The property is located 25 miles northeast of downtown Portland, Oregon. There are 179,806 people living within 5 miles of the property earning an average annual income of \$89,860.

Taco Bell is an American-based chain of fast-food restaurants originating in Irvine, California in 1962, by founder 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, along with a variety of “value menu” items. The tenant, Pacific Bells, has been in business since 1986. In that time, they have amassed a large number of locations and continue to grow exponentially.



INVESTMENT HIGHLIGHTS

- Positioned within the Portland MSA – Ranked #25 in the United States for population size.
- New construction with a 25-year lease term
- NNN lease presents zero landlord responsibilities
- Annual rental escalations
- The tenant, Pacific Bells, operates 244 restaurants in 8 states and has been in business since 1986
- Constructed in Bowyer Marketplace, a new retail development, which currently hosts space to WinCo Foods, Chase Bank, ARCO Fuels, AMPM, Subway, Fairway Coffee
- 179,806 people living within 5 miles of the property earning an average annual income of \$89,860
- Other tenants in the area include the newly built Brush Prairie Public Library, Northwest Self Storage, and Shell Gasoline
- Surrounded by several residential neighborhoods (Highland Crossing, Rock Creek Commons, and the Promenade Apartments) with 4,300+ residential lots/units under construction



PROPERTY OVERVIEW

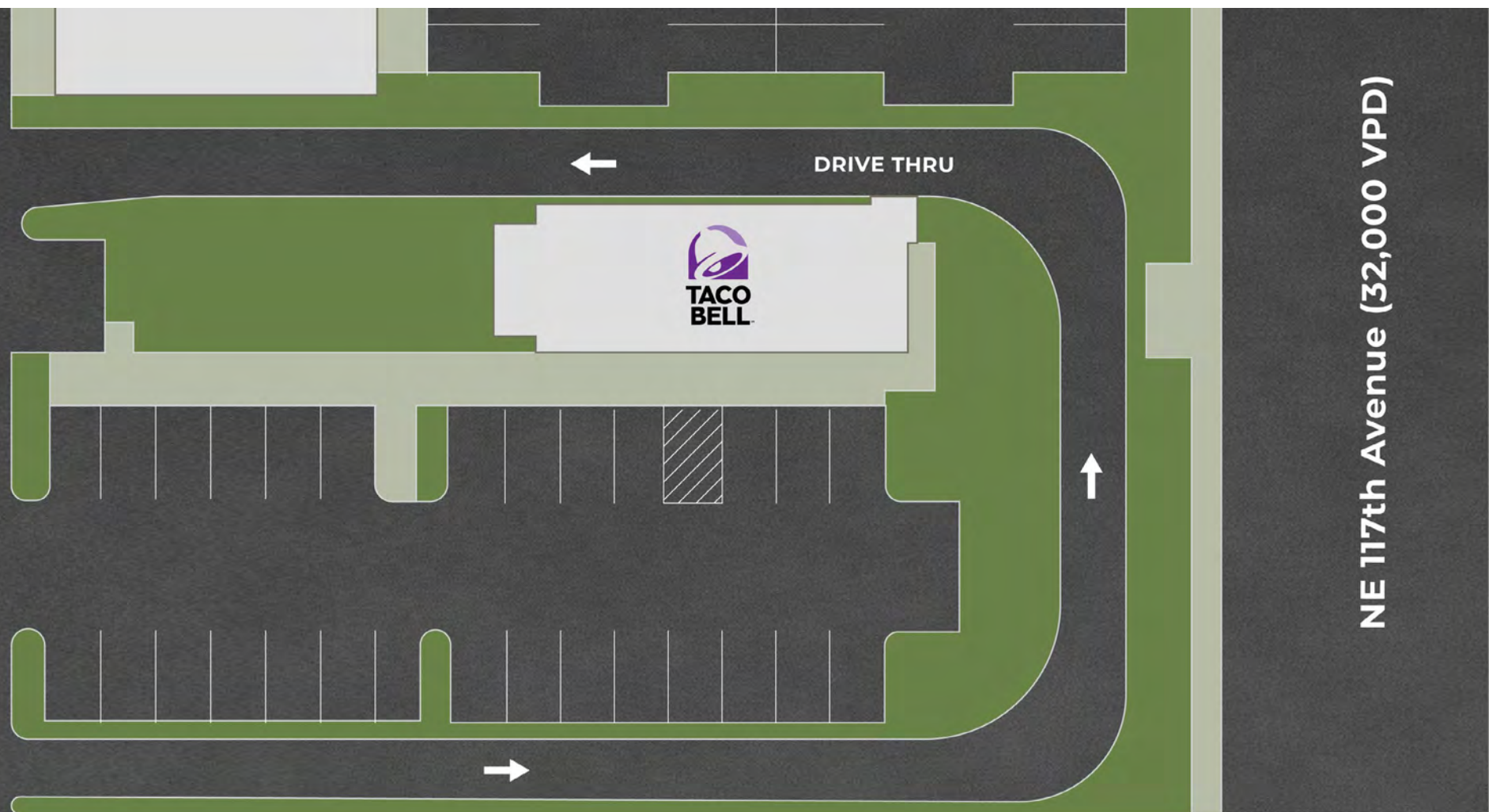
Price:	\$3,010,753
Cap Rate:	4.65%
Net Operating Income:	\$140,000
Tenant:	Pacific Bells, LLC (244 Unit Operator)
Rental Escalations:	1.75% annual
Lease Term:	25-year
Rent Commencement Date:	7/20/21
Renewal Options:	Five 5-year
Year Built:	2021
Lease Type:	Absolute NNN
Building Size:	2,042 SF
Lot Size:	0.67 AC

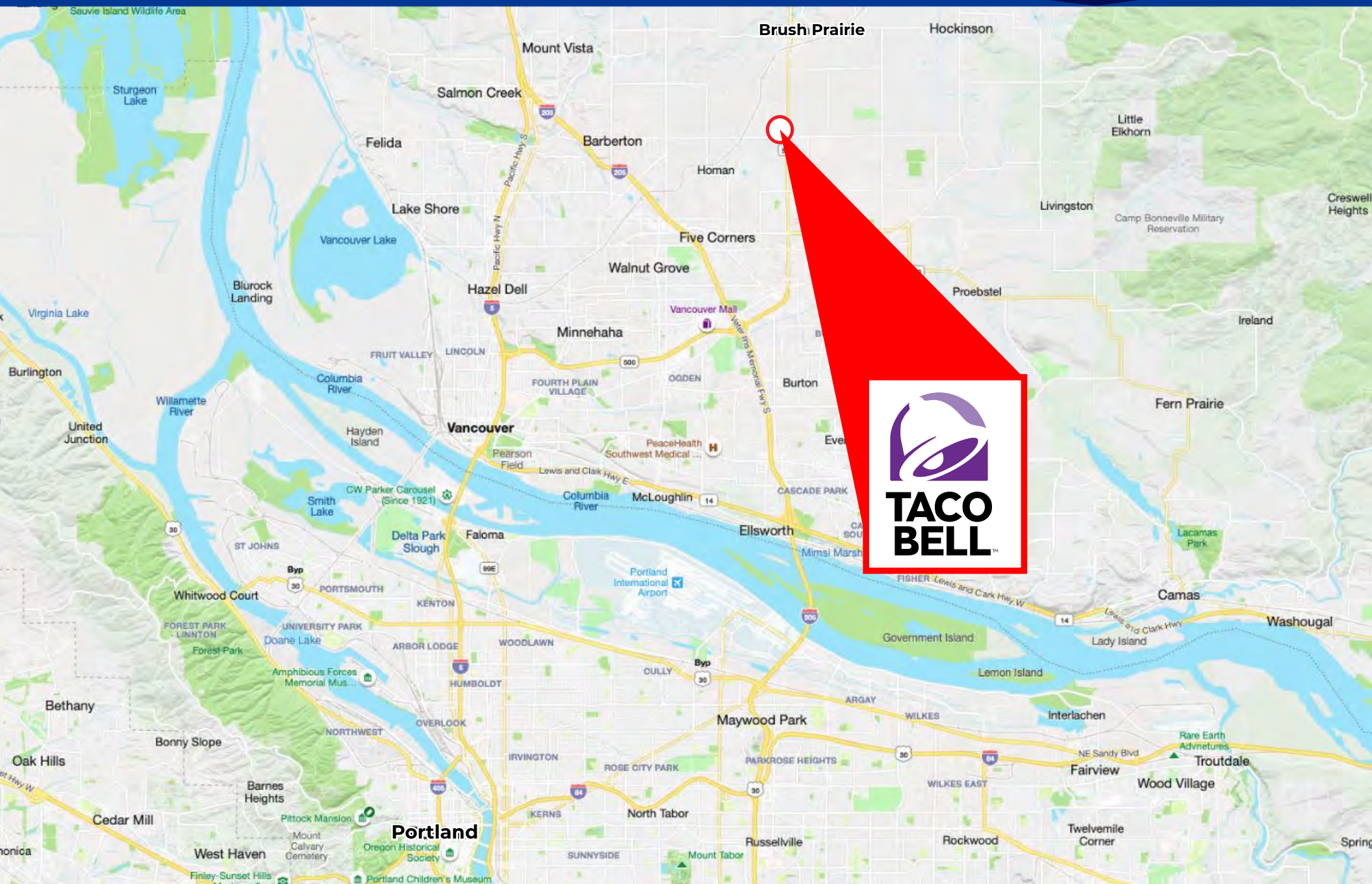












DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	7,616	58,513	179,806
Total Households:	2,765	19,560	64,131

INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$63,793	\$59,703	\$51,450
Average Household Income:	\$89,707	\$86,459	\$74,980



CITY OF **Brush Prairie, WA**

Brush Prairie, Washington is a relatively quiet rural setting just south of Battle Ground, Washington and just north of the current Vancouver suburban sprawl.

Brush Prairie is located southwest of the center of Clark County. It is bordered by Meadow Glade and Battle Ground to the north, Hockinson to the east, Orchards and Five Corners to the south, and Barberton to the west. Washington State Route 503 passes through the community, leading north 4 miles (6 km) to the center of Battle Ground and south 5 miles (8 km) to the start of the SR 500 freeway at the northern border of Vancouver.

According to the United States Census Bureau, the Brush Prairie CDP has a total area of 7.8 square miles (20.3 km²), all of it land.

MSA OF **Portland**

The Portland metropolitan area or Greater Portland is a metropolitan area in the U.S. states of Oregon and Washington centered on the principal city of Portland, Oregon. The U.S. Office of Management and Budget (OMB) identifies it as the Portland–Vancouver–Hillsboro, OR–WA Metropolitan Statistical Area, a metropolitan statistical area used by the United States Census Bureau (USCB) and other entities. The OMB defines the area as comprising Clackamas, Columbia, Multnomah, Washington, and Yamhill Counties in Oregon, and Clark and Skamania Counties in Washington. The area's population is estimated at 2,753,168 in 2017.

The Oregon portion of the metropolitan area is the state's largest urban center, while the Washington portion of the metropolitan area is the state's third largest urban center after Seattle (the Seattle Urban Area includes Tacoma and Everett) and Spokane. Portions of this area (Clackamas, Multnomah, and Washington Counties) are under the jurisdiction of Metro, a directly elected regional government which, among other things, is responsible for land-use planning in the region.



TACO BELL

Taco Bell is an American-based chain of fast-food restaurants originating in Irvine, California in 1962, by founder 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, along with a variety of “value menu” items. As of 2018, Taco Bell serves over two 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.

Company Website:	www.tacobell.com
Founded:	1962
Employees:	40,000+
Number of Locations:	70,072
Headquarters:	Irvine, CA
Type:	Subsidiary of Yum! Brands



PACIFIC BELLS, LLC

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. The next few years the company grew to 20 stores. Then, in 1995, Pacific Bells acquired 53 stores in Ohio from the Taco Bell Corporation. The next wave of significant Pacific Bells growth started in 2011 with an acquisition of 11 stores in the Seattle WA area. 2015 was another milestone in Pacific Bells history as the company welcomed a strategic growth partner, Partner's Group, in addition to acquiring another 25 Taco Bell stores in Wisconsin. With Partner's Group support, the pace of both organic growth and acquisition activity is increasing rapidly. Pacific Bells acquired 40 Taco Bell stores in 2016, which were located in Mississippi and Tennessee. Then, in late 2017, 56 Taco Bell stores were acquired in central California. As of today, Pacific Bells operates 244 restaurants in 8 states (Alabama, California, Mississippi, Ohio, Oregon, Tennessee, Washington, and Wisconsin). The owners are also a major franchisee of Buffalo Wild Wings.

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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.

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