



NET LEASE INVESTMENT OFFERING



TACO BELL (244-UNIT OPERATOR)
1412 WEST PARK AVENUE
GREENWOOD, MS 38930 (MEMPHIS MSA)



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased Taco Bell located within the Memphis MSA in Greenwood, Mississippi. The lease includes a 20-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 10% rental escalations in each of the five 5-year renewal options. Taco Bell has operated at this location since 2013, demonstrating their commitment to the site. The tenant, Pacific Bells, operates 244 Taco Bell restaurants across 8 states.

The 3,367 square foot Taco Bell is positioned along West Park Avenue (14,000 VPD), which feeds into US Highway 82 (25,000 VPD). There is a large variety of tenants positioned along Park Avenue. Those of which include Walmart Supercenter, Tractor Supply Company, Save-A-Lot, Bath & Body Works, and Dollar General. QSR tenants include McDonald's, Burger King, Sonic, KFC, Captain D's, and Wendy's.

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 Memphis MSA – Ranked #43 in the United States for population size.
- New 20-year lease term
- NNN ground lease presents zero landlord responsibilities
- Annual rental escalations
- Taco Bell has operated at this location since 2013
- The tenant, Pacific Bells, operates 244 restaurants in 8 states and has been in business since 1986
- Located along West Park Avenue (14,000 VPD), which runs perpendicular to US Highway 82 (25,000 VPD)
- Large variety of tenants including Walmart Supercenter, Tractor Supply Company, Save-A-Lot, Bath & Body Works, and Dollar General
- QSR tenants include McDonald's, Burger King, Sonic, KFC, Captain D's, and Wendy's



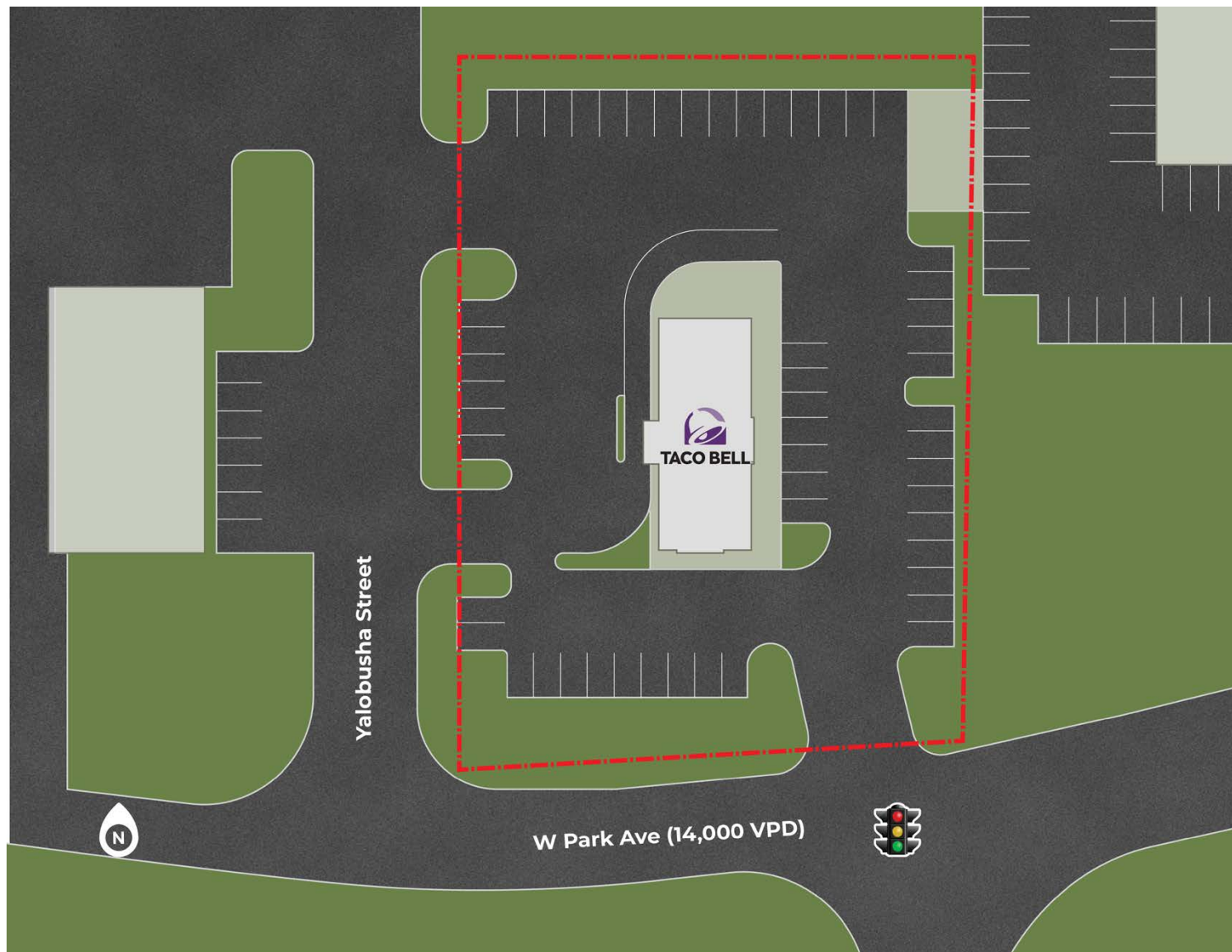
PROPERTY OVERVIEW

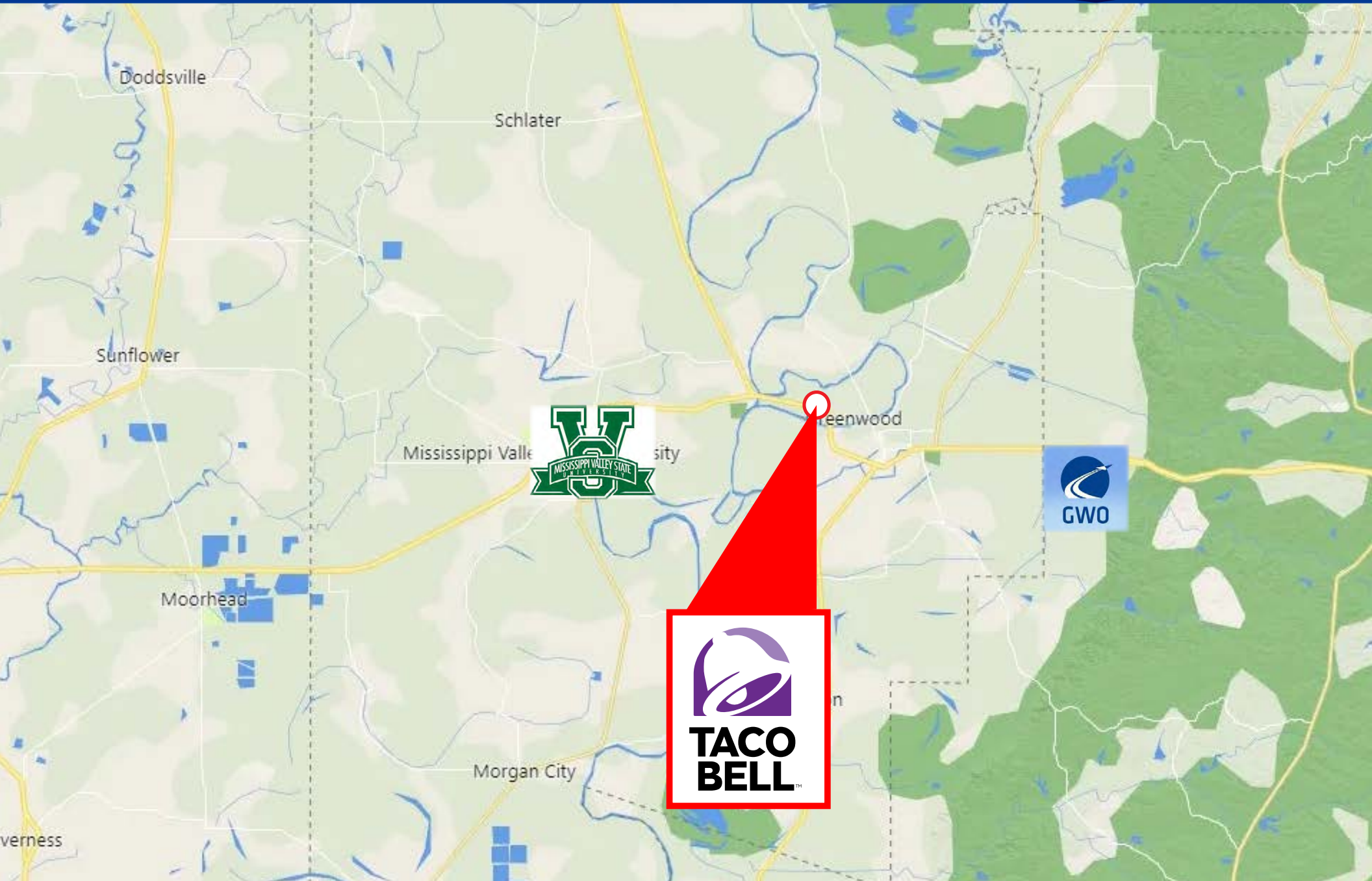
Price:	\$2,212,457
Cap Rate:	4.60%
Net Operating Income:	\$101,773
Tenant:	Pacific Bells, LLC (244 Unit Operator)
Rental Escalations:	1.75% annual, 10% in options
Lease Term:	20-year
Rent Commencement Date:	9/7/21
Lease Expiration Date:	8/31/41
Renewal Options:	Five 5-year
Year Built:	2013
Lease Type:	Ground Lease - NNN
Building Size:	2,616 SF
Lot Size:	1.02 AC











DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	14,352	20,434	22,140
Total Households:	5,809	7,887	8,522

INCOME

	3-Mile	5-Mile	7-Mile
Average Household Income:	\$50,225	\$47,726	\$47,701



CITY OF GREENWOOD, MISSISSIPPI

Greenwood is a city in and the county seat of Leflore County, Mississippi, United States, located at the eastern edge of the Mississippi Delta region, approximately 96 miles north of the state capital, Jackson, and 130 miles south of the riverport of Memphis, Tennessee. It was a center of cotton planter culture in the 19th century.

The population was 13,560 at the 2020 census. It is the principal city of the Greenwood Micropolitan Statistical Area. Greenwood developed at the confluence of the Tallahatchie and the Yalobusha rivers, which form the Yazoo River. Throughout the 1960s, Greenwood was the site of major protests and conflicts as African Americans worked to achieve racial integration, voter registration and access during the civil rights movement.

MEMPHIS MSA

The Memphis–Forrest City Combined Statistical Area, TN–MS–AR (CSA) is the commercial and cultural hub of The Mid-South or Ark-Miss-Tenn. The census-defined combined statistical area covers ten counties in three states – Tennessee, Mississippi, and Arkansas. As of census 2010 the MSA had a population of 1,324,108. The Forrest City Micropolitan area was added to the Memphis area in 2012 to form the Memphis–Forrest City Combined Statistical area and had a population of 1,369,548 according to census estimates. The greater Mid-South area as a whole has a population of 2.4 million according to 2013 census estimates. This area is covered by Memphis local news channels and includes the Missouri Bootheel, Northeast Arkansas, West Tennessee, and North Mississippi.



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 restaurant’s 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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