



TACO BELL

JACKSON, ALABAMA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

ACTUAL SITE

\$2,497,000 | 4.50% CAP RATE

- » 25-Year Absolute NNN Lease with 1% Annual Rental Increases
 - » Operated by Taco Bell's Largest Franchisee (350+ Units)
 - » No Landlord Management
- » Growing Location Near Large Employers, Retailers, and Community Hubs
 - » High-Visibility Location at the Signalized, Hard-Corner of U.S. Route 43/North College Avenue and Stanley Drive (18,059+ Vehicles Per Day)
 - » Less Than One Mile from the Only Walmart Supercenter Location Within 30 Miles of the Site
- » 2021 Construction Featuring Dedicated Drive-Thru and Covered Outdoor Seating for Added Customer Convenience



TABLE OF CONTENTS



INVESTMENT SUMMARY	1
AERIALS	2
SITE PLAN	6
TENANT SUMMARY	7
PROPERTY OVERVIEW	8
AREA OVERVIEW	9
DEMOGRAPHIC PROFILE	10

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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**YURAS
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www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	3635 North College Avenue, Jackson, Alabama 36545	
PRICE	\$2,497,000	
CAP RATE	4.50%	
NOI	\$112,363	
TERM	25 years	
RENT COMMENCEMENT	February 1, 2021	
LEASE EXPIRATION	January 31, 2046	
RENTAL INCREASES	1% annual rental increases	
	YEAR	RENT
	1-25	1% annual rental increases
	26-30 (Option 1)	1% annual rental increases
	31-35 (Option 2)	1% annual rental increases
	36-40 (Option 3)	1% annual rental increases
	41-45 (Option 4)	1% annual rental increases
	46-50 (Option 5)	1% annual rental increases
	51-55 (Option 6)	1% annual rental increases
YEAR BUILT	2021	
BUILDING SF	2,700 SF	
PARCEL SIZE	0.99 acres (43,124 SF)	
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot	

25-YEAR ABSOLUTE NNN LEASE WITH ANNUAL RENTAL INCREASES

- » Operated by Taco Bell's largest franchisee, with over 350 units
- » Absolute NNN lease with no landlord management, providing an ideal investment for an out-of-area investor
- » Six (6) extension options of five (5) years each
- » Rare annual rental increases, providing an excellent hedge against inflation
- » 2021 build-to-suit property with a dedicated drive-thru and covered outdoor seating

HIGH-VISIBILITY LOCATION POISED FOR SIGNIFICANT GROWTH

- » High-visibility location at the signalized, hard-corner of U.S. Route 43/North College Avenue and Stanley Drive (18,059+ vehicles per day)
- » Less than one mile from the only Walmart Supercenter location within 30 miles of the site, greatly promoting crossover shopping to the property
- » Surrounded by a strong mix of local and national retailers, including Walgreens, McDonald's, Burger King, Pizza Hut, Dairy Queen, Hardee's, Subway, and many more
- » Walking distance from Jackson High School (594 students), greatly increasing lunch-time traffic and business to the site
- » Located within one mile of five hotels and motels
- » Average household income of \$66,332 within one mile of the property and projected to increase 14 percent by 2026, poising Taco Bell and Jackson for concurrent growth

MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Taco Bell serves more than 40 million customers each week in the U.S., with annual sales projected to reach \$15 billion by 2022
- » Voted Best Mexican Restaurant of 2018 in the Harris Poll 2018 and Taco Bell Kiosks won 2019 Best Restaurant ICX in 2019 Elevate Awards
- » Owned by Yum! Brands, Inc. (over 48,000 restaurants in more than 145 countries and territories)

ACTUAL SITE





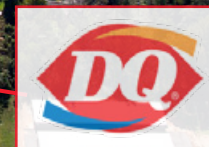
JACKSON
MUNICIPAL AIRPORT-4R3
(7.7 miles)

Packaging Corp. of America/ Formerly
Boise Paper warehouse
(more than 500 workers)

HW Pearce, Jr.
Memorial Park



North College Avenue
(18,059 AADT)
43



Windrush
Apartments
(48 units)

Economy Inn & Suites



Stanley Drive



Cecil McMullen
Fair Grounds



iSpicefoods™
(175 employees)

43 / North College Avenue
(18,059 AADT)

Walgreens

POPEYES
+ LOUISIANA KITCHEN +

Hampton Inn
(70 rooms)

Chevron

Royal Inn

Cecil McMullen Fair Grounds

Stanley Drive

Windrush Apartments
(48 units)

TACO BELL



Economy Inn & Suites

DQ

THE SALVATION ARMY

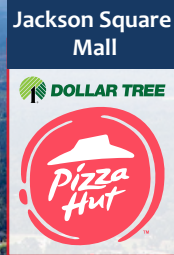
Gulf



TOMBIGBEE
RIVER

St. Stephens
Historical Park

Jackson
Medical Center
(35 beds)



69 / State Route 69
(11,510 AADT)

43 / North College Avenue
(18,059 AADT)



Jackson
High School
(594 students)



Windrush
Apartments
(48 units)



Cecil McMullen
Fair Grounds

Stanley Drive

Economy Inn & Suites



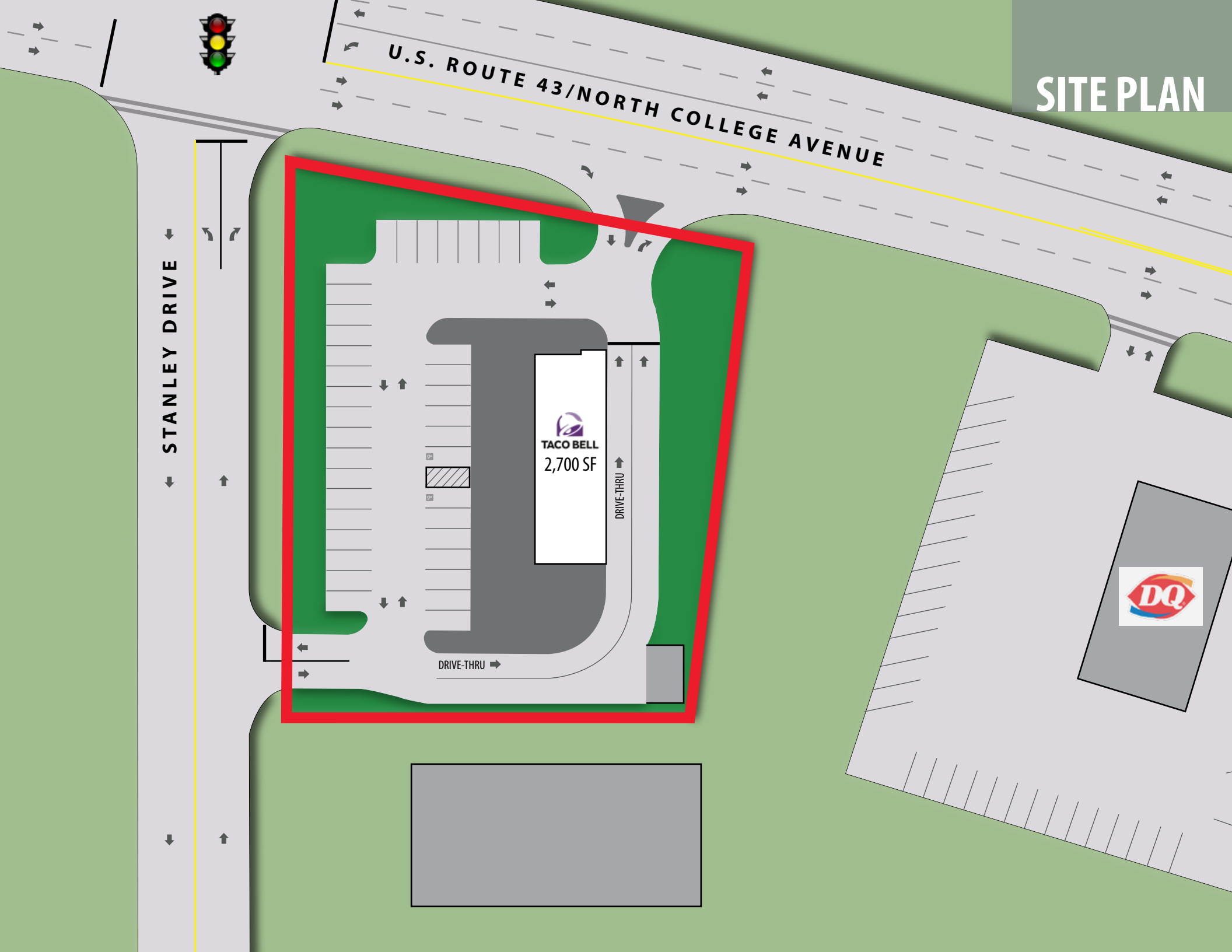


Stanley Drive

43 / North College Avenue
(18,059 AADT)



SITE PLAN



U.S. ROUTE 43/NORTH COLLEGE AVENUE

STANLEY DRIVE

TACO BELL
2,700 SF

DRIVE-THRU

DRIVE-THRU



TENANT SUMMARY



Taco Bell Corp.—a subsidiary of the world’s largest restaurant company, Yum! Brands, Inc. (NYSE: “YUM”)—is the nation’s leading Mexican-inspired quick service restaurant (QSR) brand. From breakfast to late night, Taco Bell serves made-to-order and customizable tacos, burritos, and other craveable choices. Taco Bell proudly serves over two billion customers each year in over 7,400 restaurants across the nation, as well as through its mobile, desktop, and delivery ordering services. Overseas, Taco Bell has over 500 restaurants, with plans to become a \$15B company in global system sales with 9,000 restaurants globally by 2022. A Fortune 500 corporation, Yum! Brands, Inc. operates the licensed brands Taco Bell, KFC, and Pizza Hut worldwide, with over 48,000 restaurants in more than 145 countries and territories.

The franchisee for the subject property is Tacala, LLC, one of the largest Taco Bell franchisees, operating over 350 restaurants across the Southeast United States and Texas. Tacala is owned by Altamont Capital Partners, a private equity firm with over \$2.5 billion of capital under management.

For more information, please visit www.tacobell.com and www.tacala.com.

OWNERSHIP	Yum! Brands, Inc.	LOCATIONS	7,427
REVENUE	\$2.03B	HEADQUARTERS	Irvine, CA

LEASE ABSTRACT

TENANT	Tacala, LLC	
ADDRESS	3635 North College Avenue, Jackson, Alabama 36545	
RENT COMMENCEMENT	February 1, 2021	
LEASE EXPIRATION	January 31, 2046	
RENEWAL OPTIONS	Six (6) five (5) year options	
RENTAL INCREASES	YEAR 1-25 26-30 (Option 1) 31-35 (Option 2) 36-40 (Option 3) 41-45 (Option 4) 46-50 (Option 5) 51-55 (Option 6)	RENT 1% annual rental increases 1% annual rental increases 1% annual rental increases 1% annual rental increases 1% annual rental increases 1% annual rental increases 1% annual rental increases
REAL ESTATE TAXES	Tenant is responsible for all taxes.	
INSURANCE	Tenant is responsible for all insurance.	
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance costs.	
MAINTENANCE BY LANDLORD	None	
RIGHT OF FIRST REFUSAL	None	

PROPERTY OVERVIEW

LOCATION

The property has a high-visibility location at the signalized, hard-corner of U.S. Route 43/ North College Avenue and Stanley Drive (18,059+ vehicles per day). The site also maintains easy access to State Route 69, a major north-south Jackson thoroughfare (11,510 vehicles per day), increasing commuter traffic to the location. The property benefits from its location less than one mile from the only Walmart Supercenter location within 30 miles of the site, greatly promoting crossover shopping to the property. The location also resides in a dense retail corridor, as is surrounded by a strong mix of local and national retailers, including Walgreens, McDonald's, Burger King, Pizza Hut, Dairy Queen, Hardee's, Subway, and many more. The site is walking distance from Jackson High School (594 students) and within one mile of five hotels and motels, increasing foot traffic to the site. With a projected average annual household income increase of 13 percent within five miles of the site in the next five years, Taco Bell and Jackson are poised for significant concurrent growth.

ACCESS

Access from U.S. Route 43/North College Avenue and Stanley Drive

TRAFFIC COUNTS

U.S. Route 43/North College Avenue:	18,059 AADT
State Route 69:	11,510 AADT

PARKING

38 parking stalls, including two (2) handicap stalls

YEAR BUILT

2021

NEAREST INTERNATIONAL AIRPORT

Mobile Regional Airport (MOB | 76 miles)



2021
YEAR BUILT



38
PARKING
STALLS



**NEAREST
AIRPORT**
MOBILE REGIONAL
AIRPORT

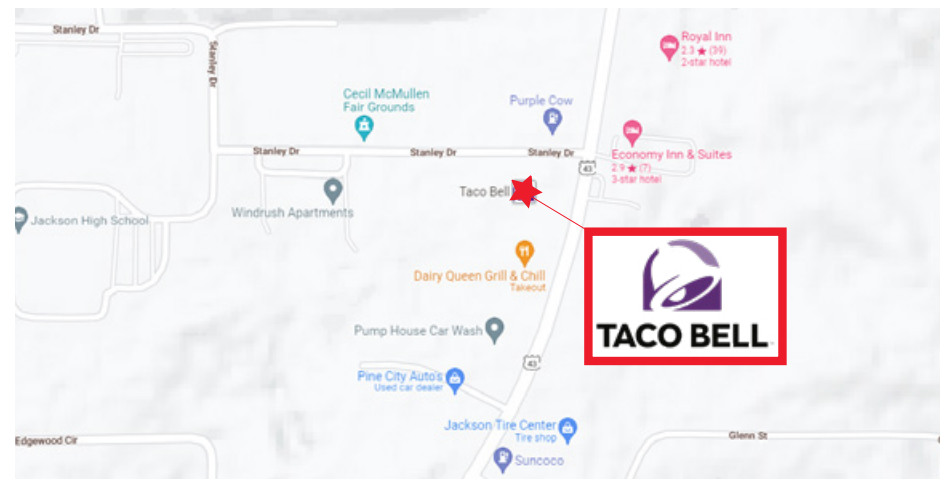
AREA OVERVIEW

Jackson is the largest city in Clarke County, Alabama, nestled among the pine trees of southwest Alabama about an hour's drive from Mobile. Jackson is located along the western border of Clarke County on a rise overlooking the east bank of the Tombigbee River. The economy of Jackson is driven by the timber industry. Packaging Corporation of America has a paper mill that is the largest employer located in the city. The Jackson Chamber of Commerce's vision for the future is creating the best quality of life for their citizens by focusing on economic growth and development.

Clarke County is located in the southwestern portion of Alabama. The renowned educational systems in Clarke County provide quality education to the residents and provide an educated workforce to new industries. Grove Hill, Coffeetown, and Jackson public schools, parts of the Clarke County School System, are accredited by the Southern Association of Colleges and Schools and have exemplary programs of instruction. The Thomasville City School System, also accredited by the Southern Association of Colleges and Schools, serves the students of Thomasville. Coastal Alabama has been a leader among the state's two-year colleges in forging partnerships with Alabama industries. Clarke County colleges offer on-site classes and training for several Southwest Alabama industries and have worked closely with industry leaders to ensure that the college's course requirements meet industry standards.

- » Jackson has four sites listed on the National Register of Historic Places: The Jackson Historic District, Clarke Mills, Doit W. McClellan Lustron House, and J. P. McKee Lustron House.
- » Clarke County offers partnerships with new companies to minimize initial capital outlays and will grant abatements and incentives to provide a cost-efficient, competitive environment.
- » Alabama provides a "capital credit" to companies that invest in certain projects located in the state. The capital credit is an annual income tax credit equal to five percent of a project's capital costs each year for a 20-year period.

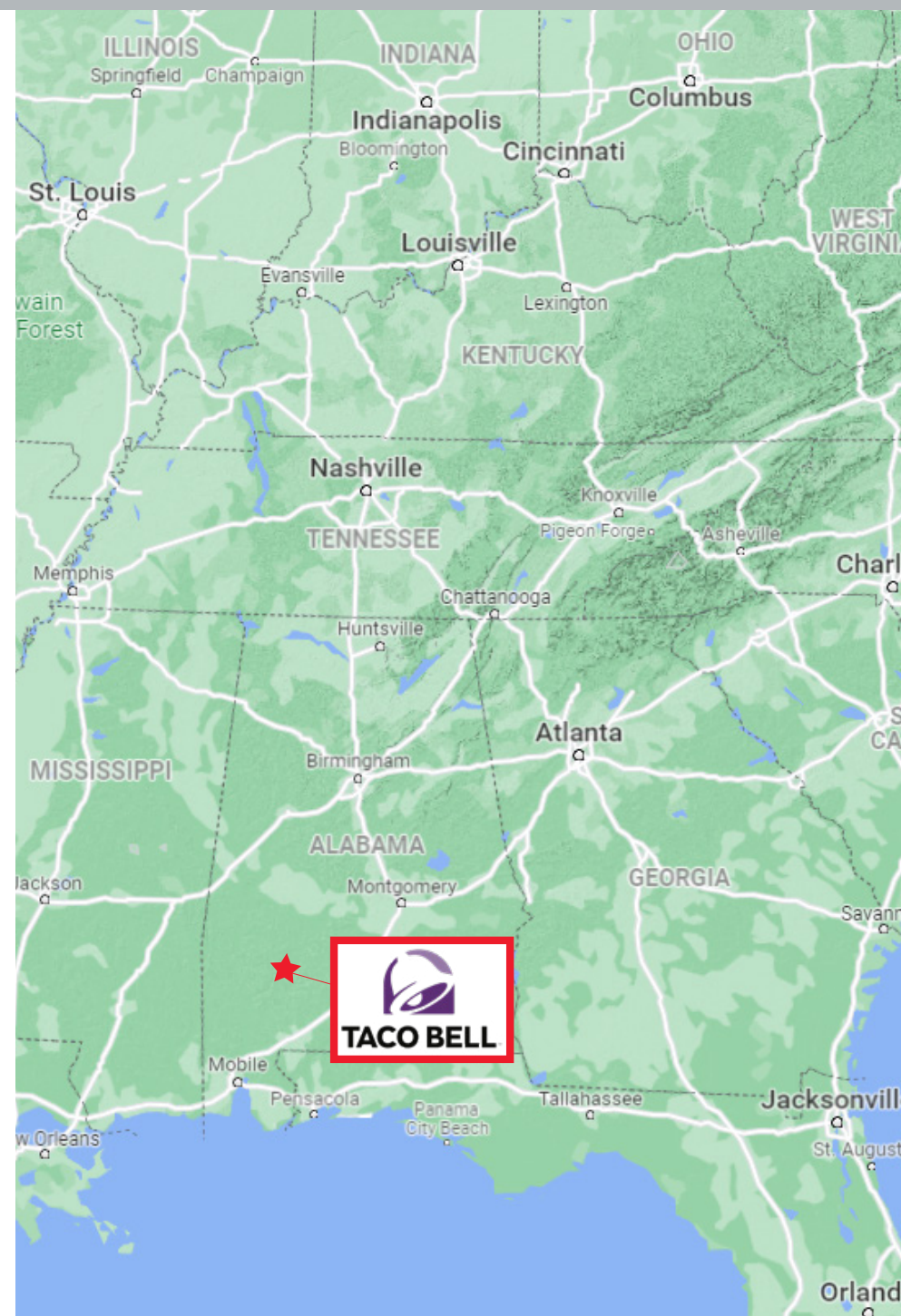
LARGEST INDUSTRIES IN CLARKE COUNTY, ALABAMA	# OF EMPLOYEES
MANUFACTURING	1,967
HEALTH CARE & SOCIAL ASSISTANCE	1,029
RETAIL TRADE	951
CONSTRUCTION	652
EDUCATIONAL SERVICES	495
OTHER SERVICES, EXCEPT PUBLIC ADMINISTRATION	466
ACCOMMODATION & FOOD SERVICES	316
PUBLIC ADMINISTRATION	309
TRANSPORTATION & WAREHOUSING	295
AGRICULTURE, FORESTRY, FISHING & HUNTING	221



DEMOGRAPHIC PROFILE

2021 SUMMARY	5 Miles	10 Miles	15 Miles
Population	6,832	12,021	18,440
Households	2,765	4,821	7,365
Families	1,917	3,376	5,130
Average Household Size	2.44	2.47	2.48
Owner Occupied Housing Units	1,915	3,605	5,627
Renter Occupied Housing Units	850	1,215	1,738
Median Age	42.7	42.8	42.7
Average Household Income	\$56,806	\$58,351	\$57,846

2026 ESTIMATE	5 Miles	10 Miles	15 Miles
Population	6,771	11,974	18,402
Households	2,752	4,823	7,383
Families	1,897	3,359	5,113
Average Household Size	2.43	2.45	2.47
Owner Occupied Housing Units	1,917	3,624	5,663
Renter Occupied Housing Units	836	1,199	1,720
Median Age	45.0	45.1	44.9
Average Household Income	\$64,081	\$65,723	\$65,055



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