



ACTUAL LOCATION

TACO BELL
21121 GIBRALTAR RD., BROWNSTOWN, MI 48183

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Farmington Hills, MI 48334
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INVESTMENT SUMMARY

List Price:	\$1,927,710
Current NOI:	\$80,000
Initial Cap Rate:	4.15%
Land Acreage:	0.61 Acres
Year Built	2022
Building Size:	2,092 SF
Price PSF:	\$921.47
Lease Type:	Ground Lease - Absolute NNN
Lease Term:	20 Years

INVESTMENT OFFERING

Fortis is pleased to present this new 20-year Taco Bell ground lease located at 21121 Gibraltar Road in Brownstown Township, Michigan. The site is located just east of Interstate 75 at the corner of Gibraltar Road and Juniper Street. The corner parcel offers excellent access and exposure to over 21,400 vehicles per day as Gibraltar Road is a major east-west arterial road that runs from Gibraltar to Flat Rock.

***Tenant has 15 Right of First Refusal and Tenant shall have the right to terminate the Lease at any time after the tenth (10th) Lease Year, upon payment to Landlord of twenty four (24) months' then current Rent.**



PRICE \$1,927,710



CAP RATE 4.15%



LEASE TYPE Ground Lease



TERM REMAINING 20 Years

INVESTMENT HIGHLIGHTS

- Brand New 20-Year Ground Lease
- **RARE CORPORATE GUARANTEE (Taco Bell of America)**
- 87,844 Residents within a Five Mile Radius
- **Absolute NNN Ground Lease - Zero Landlord Obligations**
- Located at the Exit Ramp of Interstate 75 and Gibraltar Road
- Consumer Spending is \$1.1 Billion in Five Mile Radius
- High Visibility Location on Gibraltar Road – 21,400 Vehicles Per Day

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$80,000.00	\$38.24
NET OPERATING INCOME	\$80,000.00	\$38.24

PROPERTY SUMMARY

Year Built:	2022
Lot Size:	0.61 Acres
Building Size:	2,092 SF
Zoning:	Commercial
Construction Style:	Prototype

LEASE SUMMARY

Tenant:	Taco Bell
Lease Type:	Ground Lease - Absolute NNN
Primary Lease Term:	20 Years
Annual Rent:	\$80,000
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	January 1, 2022
Lease Expiration Date:	December 31, 2041
Lease Term Remaining:	20 Years
Rent Bumps:	5% Increases Every 5 Years, Including Options
Renewal Options:	Four, 5-Year Options
Lease Guarantor:	Taco Bell of America
Lease Guarantor Strength:	Baa2
Tenant Website:	www.tacobell.com



GROSS SALES:
\$1.49 BILLION



STORE COUNT:
7,500+

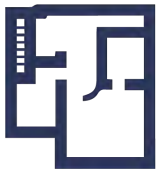


GUARANTOR:
YES



S&P:
BAA2

TENANT NAME	LEASE START	LEASE END	ESC DATE	ANNUAL RENT	% INC
Taco Bell Ground Lease	1/1/2022	12/31/2041	1/1/2022 - 12/31/2026	\$80,000.00	5%
			1/1/2027 - 12/31/2031	\$84,000.00	5%
			1/1/2032 - 12/31/2036	\$88,200.00	5%
			1/1/2037 - 12/31/2041	\$92,610.00	5%
			Option 1	\$97,240.50	5%
			Option 2	\$102,102.53	5%
			Option 3	\$107,207.65	5%
			Option 4	\$112,568.03	5%
Totals/Averages				\$86,202.50/AVG	



TOTAL AC
0.61 AC



TOTAL ANNUAL RENT
\$80,000



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$NAN



NUMBER OF TENANTS
1

**OVERVIEW**

Company:	Taco Bell
Founded:	March 21, 1962
Total Revenue:	\$1.49 Billion
Net Income:	\$326 Million
Net Worth:	\$26.378 Million
Headquarters:	Irvine, California
Website:	www.tacobell.com

TENANT HIGHLIGHTS

- Over 7,500 Restaurants in the United States
- Completed 2020 Menu Revamp, Making Room For Future Innovations And Streamlining Restaurant Experience
- The Taco Bell Foundation is committed to empowering youth to reach their full potential though a high school diploma and beyond
- In January 2019, Taco Bell nearly doubled its television advertising spending to \$64 million

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1 - 5	\$80,000	\$6,666.67	5%
6 - 10	\$84,000	\$7,000.00	5%
11 - 15	\$88,200	\$7,350.00	5%
16 - 20	\$92,610	\$7,717.50	5%
Four, 5-Year Options		5% Inc. every 5 Yrs.	

COMPANY BACKGROUND

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, with more than 93 percent of restaurants 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.

The Taco Bell Foundation breaks down barriers to educate and inspire the next generation of America's leaders. Since 1992, the Taco Bell Foundation has reached more than 4 million young people across the country and has awarded more than \$110 million in Live Más Scholarships and grants to youth-serving nonprofit organizations focused on education and career readiness.





TACO BELL

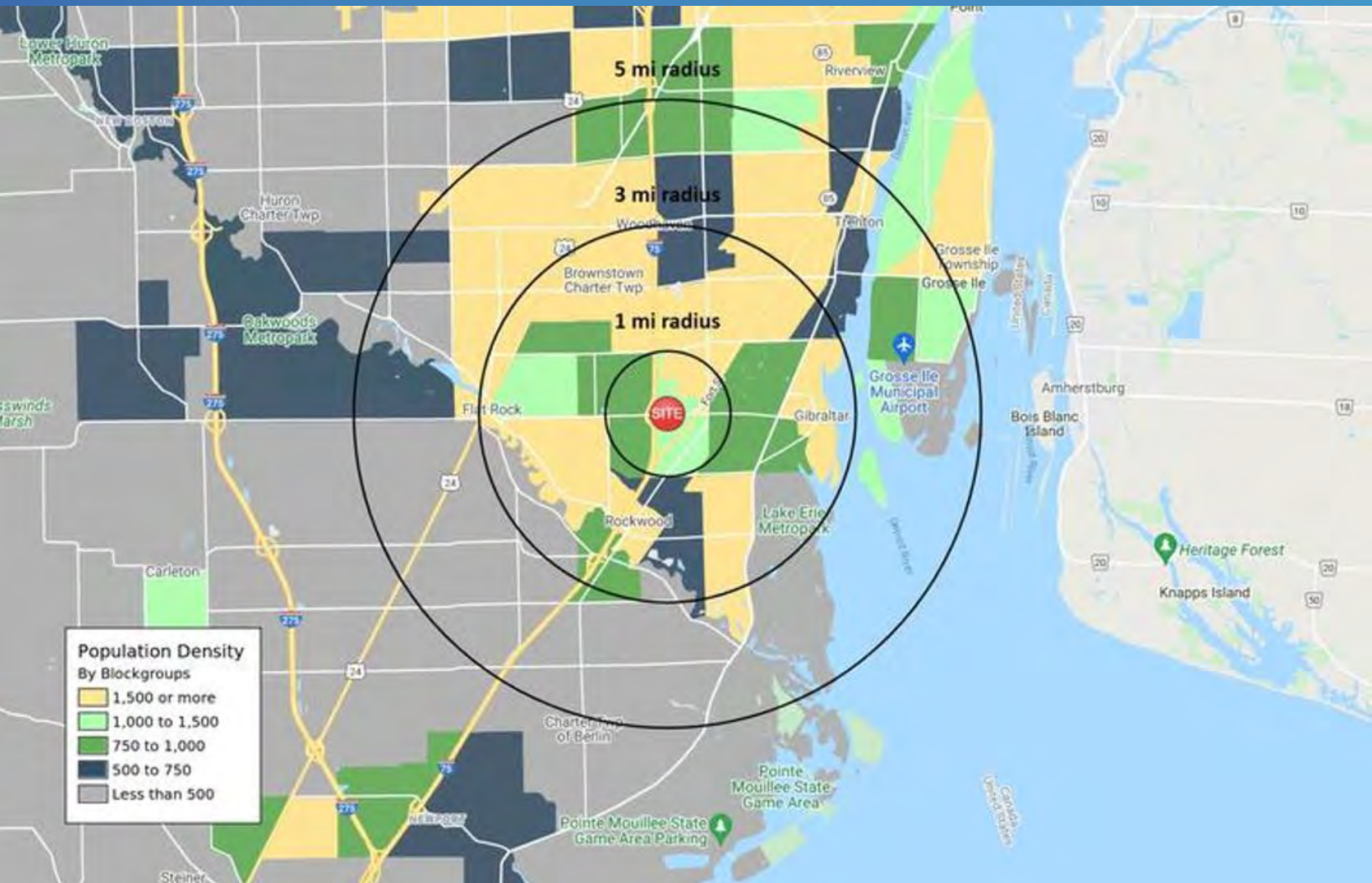
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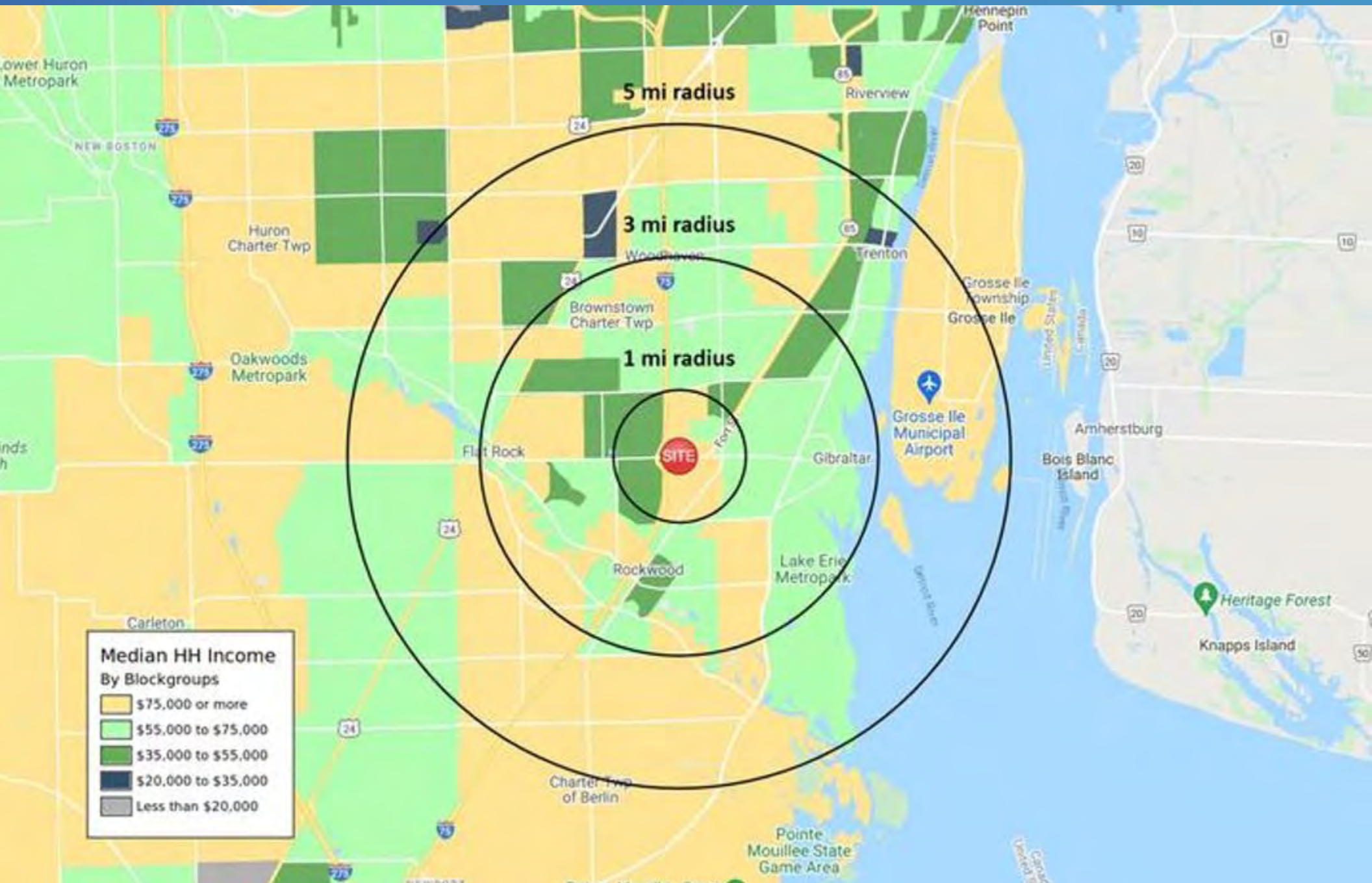


 FORTIS NET LEASE™













TACO BELL

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 FORTIS NET LEASE™





Brownstown Charter Township is a charter township in Wayne County in the state of Michigan. Prior to the township's organization, the area was involved in the War of 1812, and the Battle of Brownstown and Battle of Maguaga took place in the area.

The region now known as Brownstown was, like surrounding areas in Michigan, once a part of the French Province Quebec. The area eventually fell into hands of the British and finally came under American rule in the 18th century. Research from local historians have found that the township was named for Adam Brown, who was kidnapped by the Wyandot Indians. Brown was raised by the Wyandots, married a native woman and grew to become a tribal leader. As time passed, settlements spread out from the lakeshore to begin changing the swampy, sand-hill countryside into productive farm land.

The township is also home to the Chevrolet Volt Battery Pack Assembly Plant. GM converted an empty warehouse on Sibley and King roads between I-75 and Allen Road into a temporary plant. Amazon opened a distribution center in Brownstown in 2015.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2022	3,983	44,570	87,844
Total Population 2027	4,000	44,771	88,331
Population Growth Rate	0.1%	0.1%	0.1%
Median Age	40.1	40.1	40.1
# Of Persons Per HH	2	2	2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,491	17,040	34,360
Average HH Income	\$108,656	\$91,814	\$93,277
Median House Value	\$178,664	\$184,725	\$189,765
Consumer Spending	\$54.6M	\$566.2M	\$1.1B





TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

Click to Meet Team Fortis

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