OFFERING MEMORANDUM

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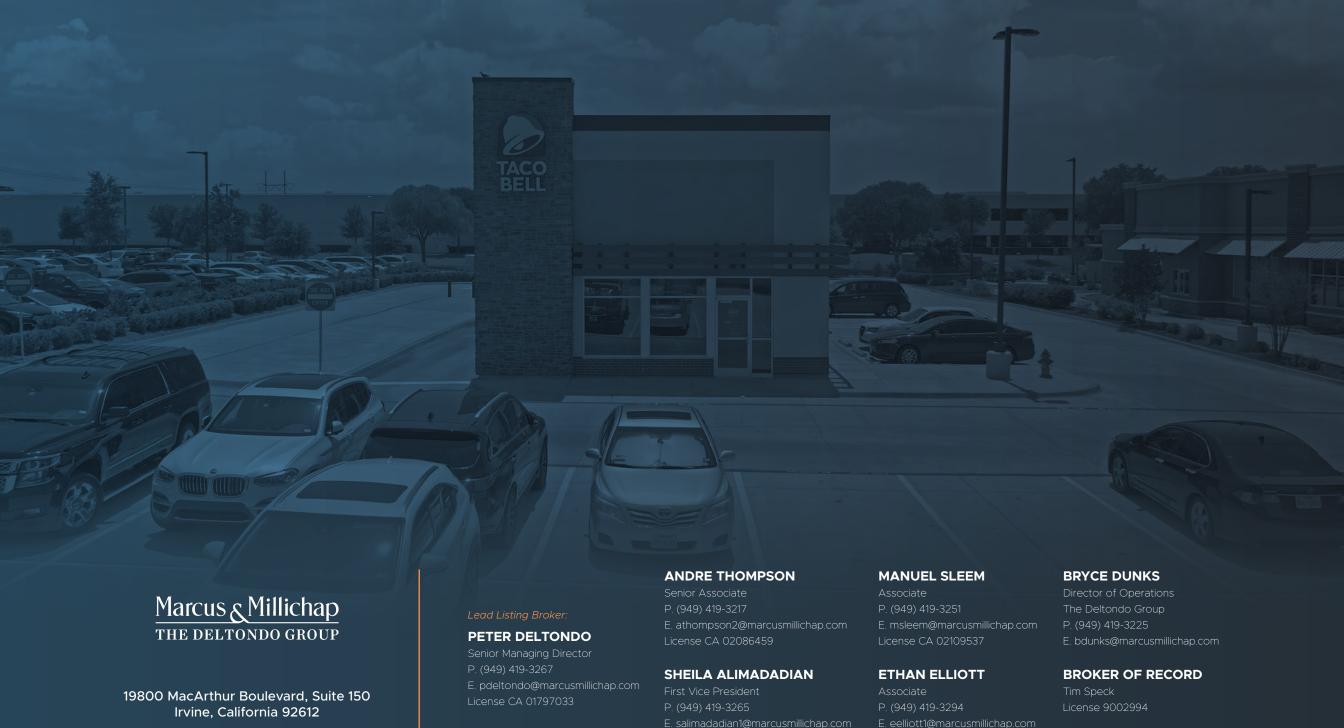


TACO BELL

3255 Regent Boulevard Irving (Dallas / Fort Worth MSA), TX 75063

- » **Absolute-Net Lease (No Landlord Responsibilities):** 20 Years Remain on the Lease with 10% Increases Occurring Every 5 Years Including the Four, 5 Year Options to Extend.
- » Award Winning Taco Bell Franchisee: North Texas Bells Operates 70+ Taco Bell Locations and Has Consistently Been Ranked as One of the Top 200 Franchisees in the United States.
- **Near Dallas Fort Worth International Airport (DFW):** Just 5.5 Miles from Taco Bell, DFW International Airport Welcomes More Than 73 Million Customers Annually and Over \$37 Billion in Economic Impact Each Year.





License CA 01266188

License CA 02101801

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TACO BELL

to Buyer at close of escrow.

Address:	3255 Regent Boulevard Irving, Texas 75063
Price:	\$2,750,000
CAP:	4.00%
NOI:	\$110,000
*NOI is based off next rental increase	, difference in rent will be credited

INVESTMENT SUMMARY

Lease Type:	Absolute-Net	
Landlord Responsibility:	None	
Building Area:	2,730 SF	
Land Area:	1.03 Acres	
Year Built:	2017	
Vehicles Per Day:	16,578 (Regent Blvd)	
5 Mile Radius Population:	173,209	



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- » Award Winning Taco Bell Franchisee: North Texas Bells Operates 70+ Taco Bell Locations and Has Consistently Been Ranked as One of the Top 200 Franchisees in the United States.
- » Below Market Rent: Subject Property is Well-Below Replacement Cost.
- » Near Dallas Fort Worth International Airport (DFW): Just 5.5 Miles from Taco Bell, DFW International Airport Welcomes More Than 73 Million Customers Annually and Over \$37 Billion in Economic Impact Each Year.
- High Visibility Location: Situated Just Off Interstate-635 (131,414 VPD) with Frontage on Regent Boulevard (16,578 VPD) and Adjacent to North Belt Line Road (43,163 VPD) A Major Dallas Thoroughfare.
- » Across Interstate 635 From Colleyville Middle School West: 1.5 Miles from Taco Bell, Colleyville Middle School has 1,289 Students, Greatly Increasing Traffic and Business to the Subject Property.
- » Nearby National Tenants: The Home Depot, Walmart, Sam's Club, 24 Hour Fitness, Slim Chickens, Panda Express, Chipotle, McDonald's, Whiskey Cake, Walk On's, Lupe Tortilla, Texas Roadhouse, MattressFirm, and Many More.



TENANT OVERVIEW

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.

North Texas Bells is an award-winning Taco Bell franchise operator based out of Colleyville, TX. North Texas Bells was founded in December 2011 by a 40+ year Taco Bell operator. North Texas Bells currently owns and operates 70+ Taco Bell locations in Texas and Oklahoma and has consistently been ranked as one of the Top 200 Franchisees in the United States. In 2020 North Texas Bells ranked #142 on the Top 200 Franchisees List.

https://ntbells.com/

Company Name:	Headquarters: Colleyville, TX	
North Texas Bells, LLC		



TENANT SUMMARY

Tenant Name:	Taco Bell
Guaranty:	North Texas Bells, LLC (70 Units)
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	Jan 25, 2018
Lease Expiration:	Feb 28, 2043
Term Remaining:	20 Years
Increases:	10% Every 5 Years
Options:	Four, 5 Year
Right of First Refusal:	10 Days



Base Rent Annually Monthly Jan 25, 2018 - Feb 28, 2023 \$8,333.33 \$100,000.00 Mar 1, 2023 - Feb 28, 2028 \$110,000.00 \$9,166.67 Mar 1, 2028 - Feb 28, 2033 \$121,000.00 \$10,083.33 Mar 1, 2033 - Feb 28, 2038 \$11,091.67 \$133,100.00 Mar 1, 2038 - Feb 28, 2043 \$146,410.00 \$12,200.83

REGIONAL MAP

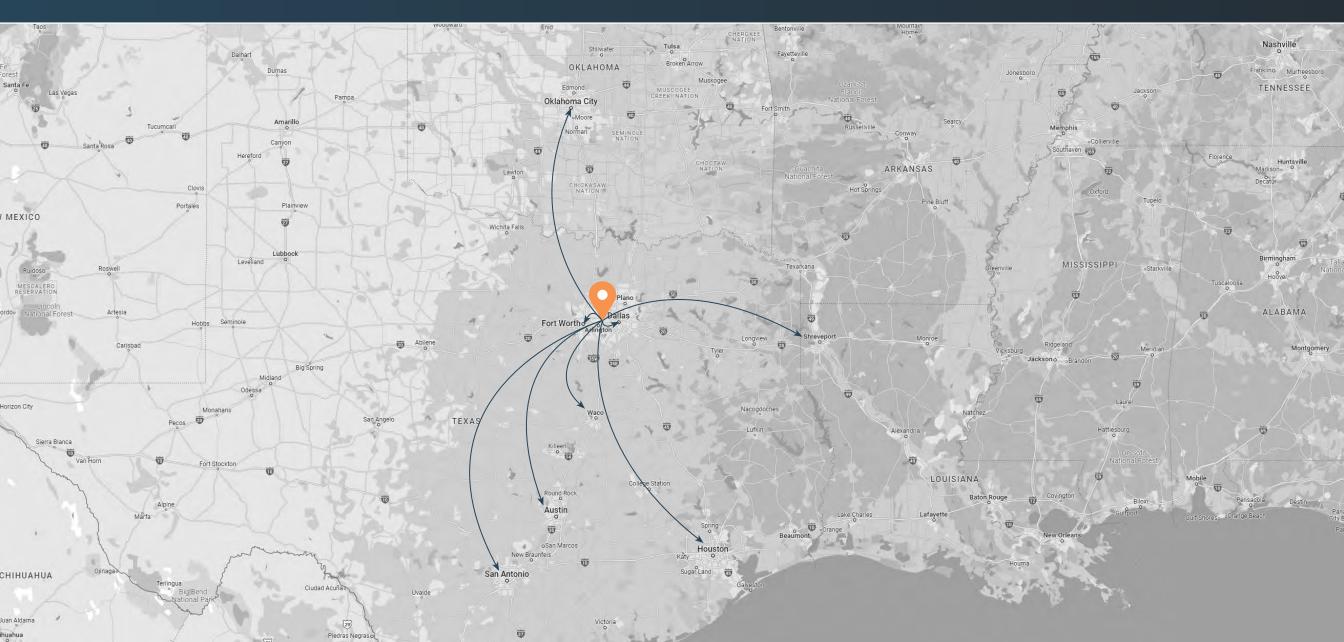


11 Miles	Dallas, TX
26 Miles	Fort Worth, TX

106 Miles	Waco, TX
200 Miles	Shreveport, LA

202 Miles	Oklahoma City, OK
204 Miles	Austin, TX

251 Miles	Houston, TX
283 Miles	San Antonio, TX







Large Corporate Base

The Metroplex is home to 22 Fortune 500 companies and many regional headquarters, drawing workers and residents.



Major Distribution Center

The area's extensive network of rail and highways, along with the International Inland Port of Dallas and multiple airports, ensure its status as a distribution hub



Substantial Population Gains

Dallas/Fort Worth's population growth in recent years ranks among the highest in the United States for a major metro.

DALLAS / FORT WORTH

The Dallas/Fort Worth Metroplex is the fourth most populous metro in the nation, with an aggregate of nearly 7.7 million residents. It is composed of 13 counties, stretching nearly 10,000 square miles. The core cities of Dallas and Fort Worth house 1.3 million and 900,000 residents respectively. Strong corporate relocations and job gains continually draw new residents to the region, which has added more than 100,000 more people since the onset of the COVID-19 health crisis. In keeping with historical trends, Collin and Denton counties have received the majority of growth. To accommodate the additional traffic, the region's transportation network is evolving.

MAJOR EMPLOYERS

AMR / American Airlines

Baylor Scott & White Health

Texas Health Resources

Texas Instruments

Bank of America

Lockheed Martin

Verizon Communications

JPMorgan Chase

HCA North Texas Division

UT Southwestern Medical Center

ECONOMY

- The Metroplex's central location, temperate climate, no state income tax and a right-to-work labor policy attract employers.
- » Dallas-Fort Worth is one of the nation's largest employment markets, with nearly 4.0 million jobs. The labor force has doubled since 1990.
- The region is home to 22 Fortune 500 companies in a variety of sectors, including American Airlines Group, Southwest Airlines, Fluor, AT&T, Tenet Healthcare, Kimberly-Clark and D.R. Horton.
- The area is forecast to add jobs at an average annual rate of 1.7 percent through 2025, more than triple the U.S. level.

7.8M Growth 2021-2026 8.7% 2.8M Growth 2021-2026 9.3%

35.2
U.S. Median:
38.4

\$73,600 U.S. Median: \$65,700



	1 Mile	3 Mile	5 Mile
Population:	5,718	59,731	173,209
Households:	2,369	25,592	75,280
Household Income:	\$159,252	\$133,257	\$120,976

CONFIDENTIALITY AGREEMENT

NET LEASED DISCLAIMER

COVID-19 NOTICE

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 Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical 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. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows: The information contained in this marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees. Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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