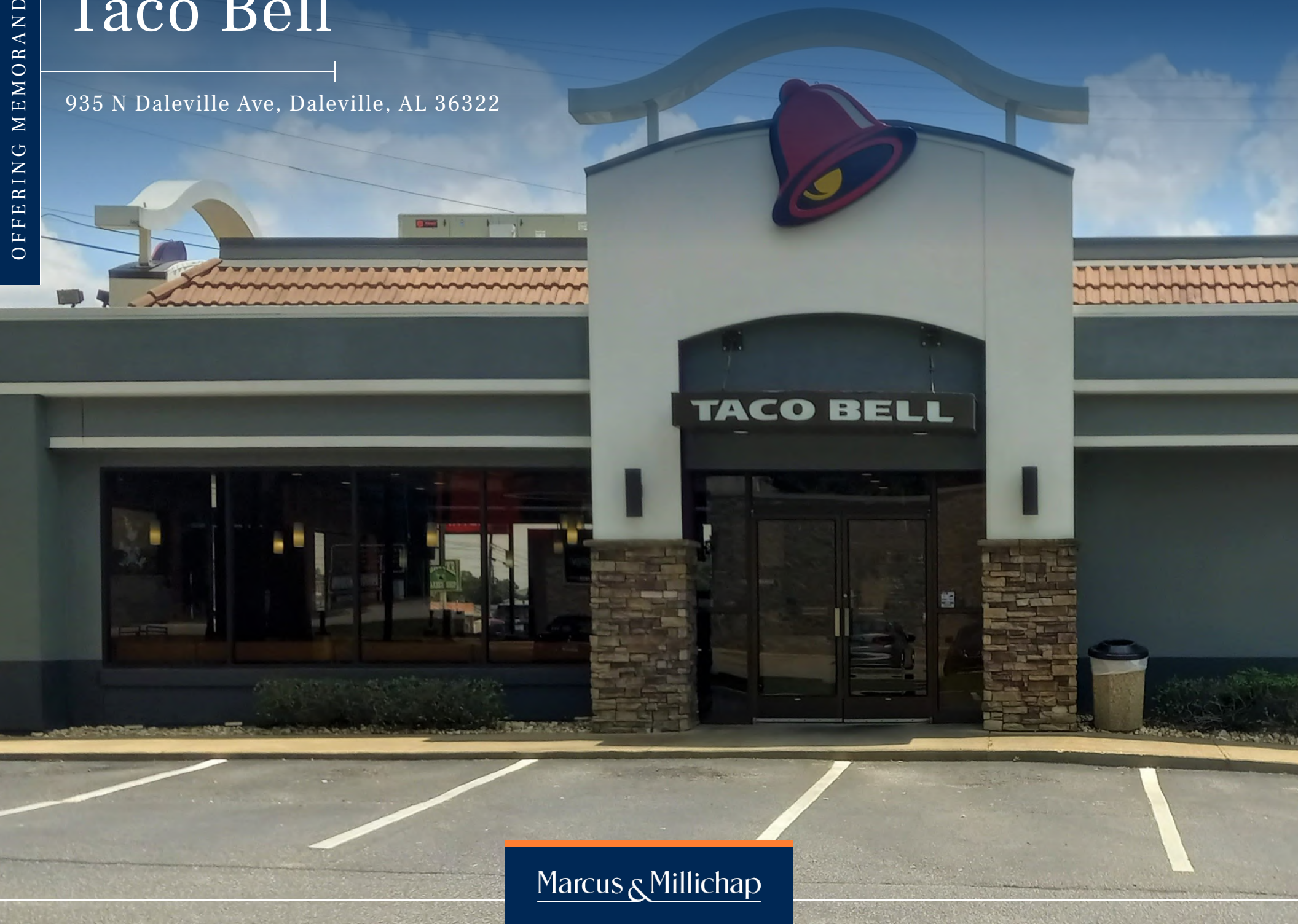


Taco Bell

935 N Daleville Ave, Daleville, AL 36322



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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.

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TABLE OF CONTENTS

SECTION 1 Executive Summary	6
SECTION 2 Property Information	10
SECTION 3 Financial Analysis	14
SECTION 4 Market Overview	16

SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap

OFFERING SUMMARY

		
Listing Price	Cap Rate	Price/SF
\$1,525,000	4.75%	\$646.73

FINANCIAL

Listing Price	\$1,525,000
NOI	\$72,457
Cap Rate	4.75%
Price/SF	\$646.73
Rent/SF	\$2.56

OPERATIONAL

Lease Type	Absolute Net
Guarantor	Franchisee Guarantee
Lease Expiration	10/11/2033
Rentable SF	2,358 SF
Lot Size	0.75 Acres (32,670 SF)
Year Built	1990



TACO BELL

935 N Daleville Ave, Daleville, AL 36322

INVESTMENT OVERVIEW

Absolute NNN Leased Taco Bell operated by a 300+ Unit Franchisee. The lease features one-percent annual rent increases. North Daleville Avenue averages 13,300+ vehicles passing daily. The population exceeds 16,500 (five-mile) with average household income exceeding \$61,700 (five-mile). Nearby tenants include Advance Auto Parts, McDonald's, Pizza Hut, Subway, and many more local retailers. Subject Property sits one block from the entrance to Fort Rucker, a 10-Square Mile U.S. Army Base with Over 4,600+ Residents. The post is the primary flight training installation for U.S. Army Aviators and is home to the United States Army Aviation Center of Excellence (USAACE) and the United States Army Aviation Museum.

INVESTMENT HIGHLIGHTS

Absolute NNN Lease - Zero Landlord Responsibilities

Operated by 300+ Unit Franchisee

1.0% Annual Rent Increases

Taco Bell // PROPERTY PHOTOS



SECTION 2

Property Information

TENANT PROFILES

LOCAL MAP

RETAILER MAP

Marcus & Millichap



TENANT OVERVIEW

Company:	Tacala Companies (dba Taco Bell)
Founded:	1989
Locations:	300+ Locations
Headquarters:	Vestavia Hills, AL
Website:	https://www.tacala.com/

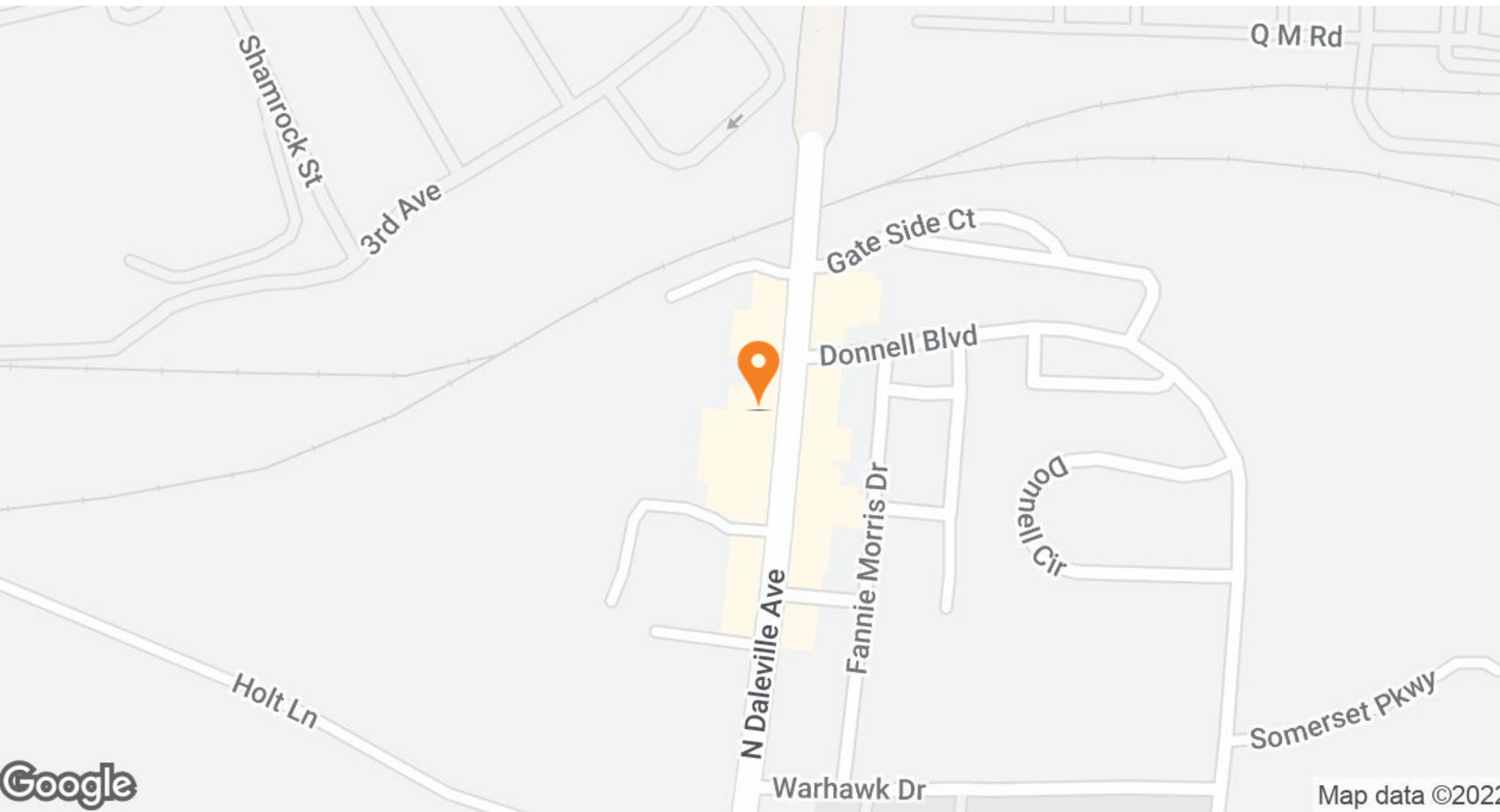
FRANCHISEE HIGHLIGHTS

- Experienced Taco Bell Franchisee (300+ Locations)
- Founded in 1989

ABOUT THE FRANCHISEE

Tacala's Founders, Dick Reese and Don Ghareeb opened our first Taco Bell in 1989 in Columbiana, Alabama. Taco Bell locations have more than tripled in the past 30+ years, and Tacala has grown to over 300 locations in the Southeast and Texas. Altamont Capital Partners invested in Tacala in 2012 and has helped drive explosive unit growth over the past eight years.

LOCAL MAP // Taco Bell





SECTION 3

Financial Analysis

FINANCIAL DETAILS

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PROPERTY SUMMARY

THE OFFERING	
Price	\$1,525,000
Capitalization Rate	4.75%
Price/SF	\$646.73

PROPERTY DESCRIPTION	
Year Built / Renovated	1990/2013
Gross Leasable Area	2,358 SF
Type of Ownership	Fee Simple
Lot Size	0.75 Acres

LEASE SUMMARY	
Tenant	Taco Bell
Rent Increases	1.0% Annual Rent Increases
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Commencement	07/09/2019
Lease Expiration	10/11/2033
Renewal Options	Six 5-Year Options
Term Remaining on Lease (Yrs)	11 Years
Landlord Responsibility	None
Tenant Responsibility	Roof & Structure

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$72,457	\$6,038	\$30.73	4.75%
2023 - 2024	\$73,182	\$6,098	\$31.04	4.80%
2024 - 2025	\$73,913	\$6,159	\$31.35	4.85%
2025 - 2026	\$74,653	\$6,221	\$31.66	4.90%
2026 - 2027	\$75,399	\$6,283	\$31.98	4.94%
2027 - 2028	\$76,153	\$6,346	\$32.30	4.99%
2028 - 2029	\$76,915	\$6,410	\$32.62	5.04%
2029 - 2030	\$77,684	\$6,474	\$32.94	5.09%
2030 - 2031	\$78,461	\$6,538	\$33.27	5.14%
2031 - 2032	\$79,245	\$6,604		5.20%
2032 - 2033	\$80,038	\$6,670	\$33.94	5.25%

SECTION 4

Market Overview

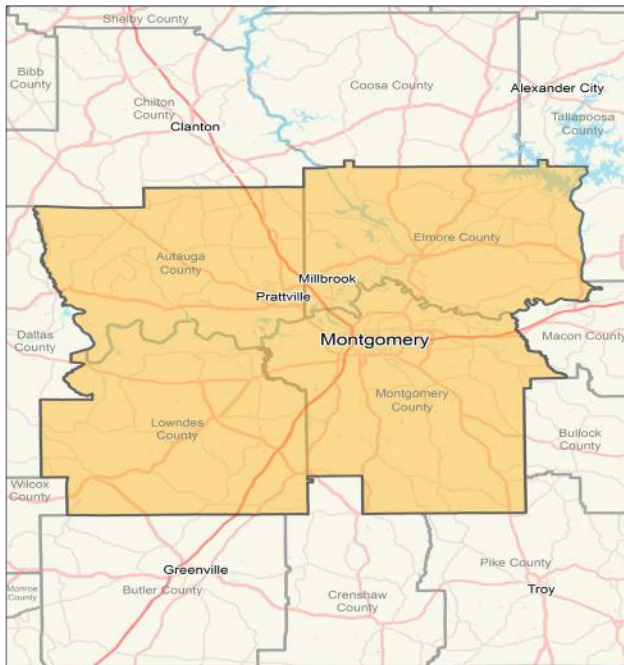
MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap

MONTGOMERY, AL

The Montgomery metro is located in central Alabama's Black Belt region and is most known for its role in the civil rights movement, including the historic bus boycotts inspired by Rosa Parks. Today, the city of Montgomery, which is Alabama's capital, hosts a significant military base and a growing automobile industry, which complements its pool of government jobs. Montgomery is the fourth largest metro in the state, and it has residents spread between Montgomery, Autauga, Elmore and Lowndes counties. Roughly 60 percent of the market's population lives in Montgomery County, including 202,000 citizens in the city of Montgomery.



METRO HIGHLIGHTS



AIR FORCE

The Maxwell-Gunter Air Force Base is the metro's largest employer. The base occupies the site of the first Wright Flying School.



AUTOMOBILE PRODUCTION

Hyundai leads the metro's expanding auto sector, operating a sizable manufacturing plant with 3,100 workers.



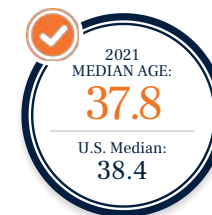
REVITALIZATION

The ongoing redevelopment of Montgomery's downtown, namely along Dexter Avenue, persists with a focus on highlighting historical sites and attracting millennials to the city center.

ECONOMY

- At least 40 major manufacturing facilities reside in the metro, with a fourth of these plants focused on auto-related production. MOBIS, Rheem and GKN Aerospace are other major employers in this sector.
- Government at the local, state and federal levels plays a major role in Montgomery's economy. The state of Alabama employs nearly 12,000 residents of the market.
- Tourism provides a significant economic impact in a normal year to the region, which is a midpoint between Atlanta and Mobile, via Interstate 65.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS // Taco Bell

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	1,745	8,428	16,577
2021 Estimate			
Total Population	1,815	8,679	16,587
2010 Census			
Total Population	1,931	9,191	16,928
2000 Census			
Total Population	1,931	7,934	15,756
Daytime Population			
2021 Estimate	2,282	6,582	10,495
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	686	3,081	6,323
2021 Estimate			
Total Households	702	3,133	6,245
Average (Mean) Household Size	2.1	2.6	2.6
2010 Census			
Total Households	771	3,388	6,434
2000 Census			
Total Households	693	2,772	5,628
Occupied Units			
2026 Projection	867	3,827	7,604
2021 Estimate	887	3,885	7,517
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$150,000 or More	2.6%	3.5%	4.3%
\$100,000-\$149,999	8.2%	9.0%	11.1%
\$75,000-\$99,999	11.5%	13.6%	13.9%
\$50,000-\$74,999	23.2%	23.6%	21.6%
\$35,000-\$49,999	15.2%	17.6%	16.4%
Under \$35,000	39.3%	32.7%	32.7%
Average Household Income	\$53,847	\$58,382	\$61,722
Median Household Income	\$45,291	\$49,699	\$50,888
Per Capita Income	\$21,059	\$21,743	\$23,589

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$95,732	\$103,570	\$106,484
Consumer Expenditure Top 10 Categories			
Housing	\$15,860	\$17,358	\$17,857
Transportation	\$7,310	\$8,026	\$8,068
Food	\$7,011	\$7,411	\$7,545
Personal Insurance and Pensions	\$5,401	\$6,200	\$6,382
Healthcare	\$4,561	\$4,672	\$4,890
Apparel	\$1,926	\$1,983	\$2,035
Entertainment	\$1,480	\$1,609	\$1,667
Cash Contributions	\$1,196	\$1,297	\$1,434
Gifts	\$941	\$840	\$935
Personal Care Products and Services	\$831	\$859	\$889
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2021 Estimate Total Population	1,815	8,679	16,587
Under 20	25.5%	31.1%	29.0%
20 to 34 Years	31.2%	31.5%	28.6%
35 to 39 Years	6.6%	7.3%	7.3%
40 to 49 Years	10.0%	9.2%	10.5%
50 to 64 Years	15.6%	11.9%	14.3%
Age 65+	11.0%	9.1%	10.3%
Median Age	31.2	29.0	31.1
Population 25+ by Education Level			
2021 Estimate Population Age 25+	1,157	5,179	10,452
Elementary (0-8)	3.3%	2.4%	2.8%
Some High School (9-11)	8.2%	5.9%	6.3%
High School Graduate (12)	24.9%	23.6%	26.5%
Some College (13-15)	30.1%	32.1%	29.4%
Associate Degree Only	16.1%	15.7%	14.7%
Bachelor's Degree Only	12.7%	14.7%	14.7%
Graduate Degree	4.6%	5.6%	5.7%



POPULATION

In 2021, the population in your selected geography is 16,587. The population has changed by 5.3 percent since 2000. It is estimated that the population in your area will be 16,577 five years from now, which represents a change of -0.1 percent from the current year. The current population is 52.2 percent male and 47.8 percent female. The median age of the population in your area is 31.1, compared with the U.S. average, which is 38.4. The population density in your area is 211 people per square mile.



HOUSEHOLDS

There are currently 6,245 households in your selected geography. The number of households has changed by 11.0 percent since 2000. It is estimated that the number of households in your area will be 6,323 five years from now, which represents a change of 1.2 percent from the current year. The average household size in your area is 2.6 people.



INCOME

In 2021, the median household income for your selected geography is \$50,888, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 43.6 percent since 2000. It is estimated that the median household income in your area will be \$49,351 five years from now, which represents a change of -3.0 percent from the current year.

The current year per capita income in your area is \$23,589, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$61,722, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 5,328 people in your selected area were employed. The 2000 Census revealed that 53.8 percent of employees are in white-collar occupations in this geography, and 46.2 percent are in blue-collar occupations. In 2021, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 15.8 minutes.



HOUSING

The median housing value in your area was \$114,909 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 2,660 owner-occupied housing units and 2,968 renter-occupied housing units in your area. The median rent at the time was \$385.



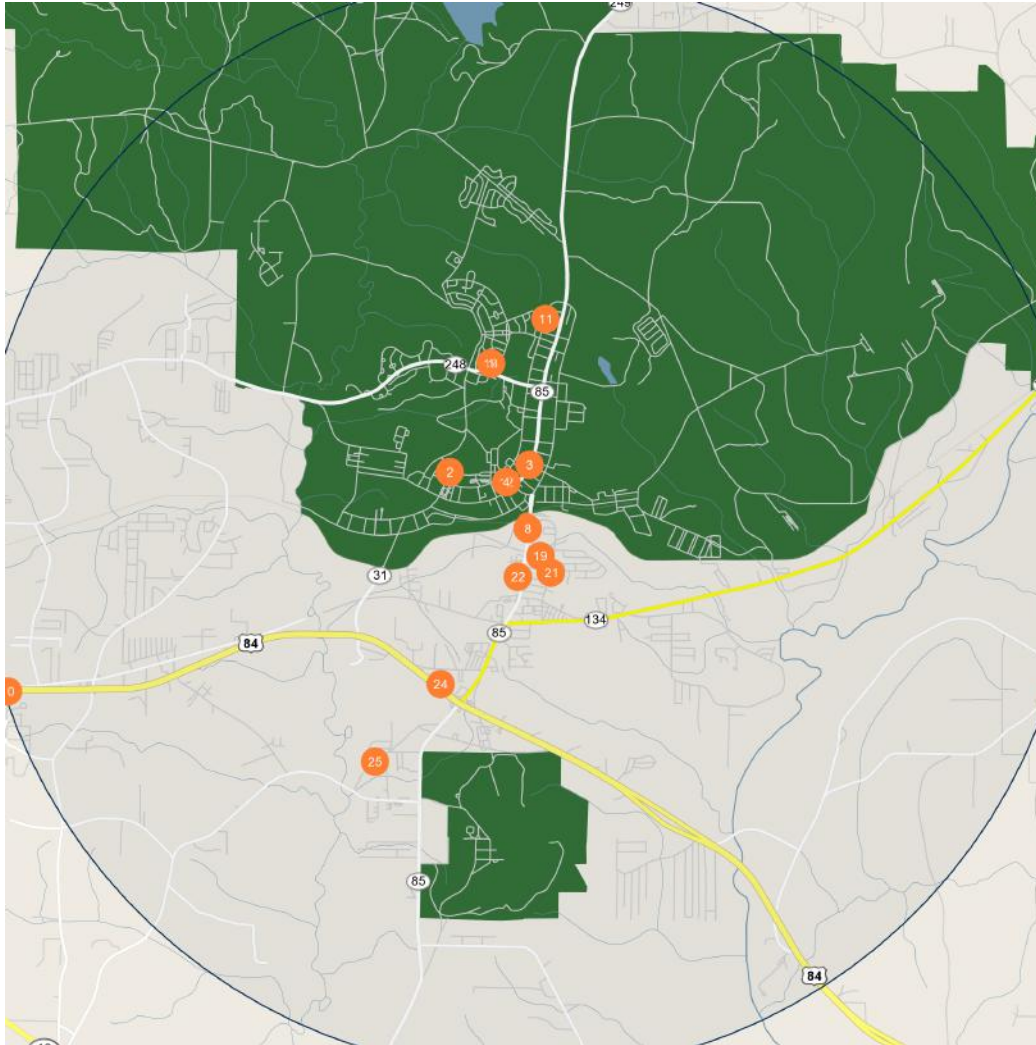
EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. Only 5.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 14.7 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was higher than the nation's at 14.7 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 26.5 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 29.4 percent in the selected area compared with the 20.5 percent in the U.S.

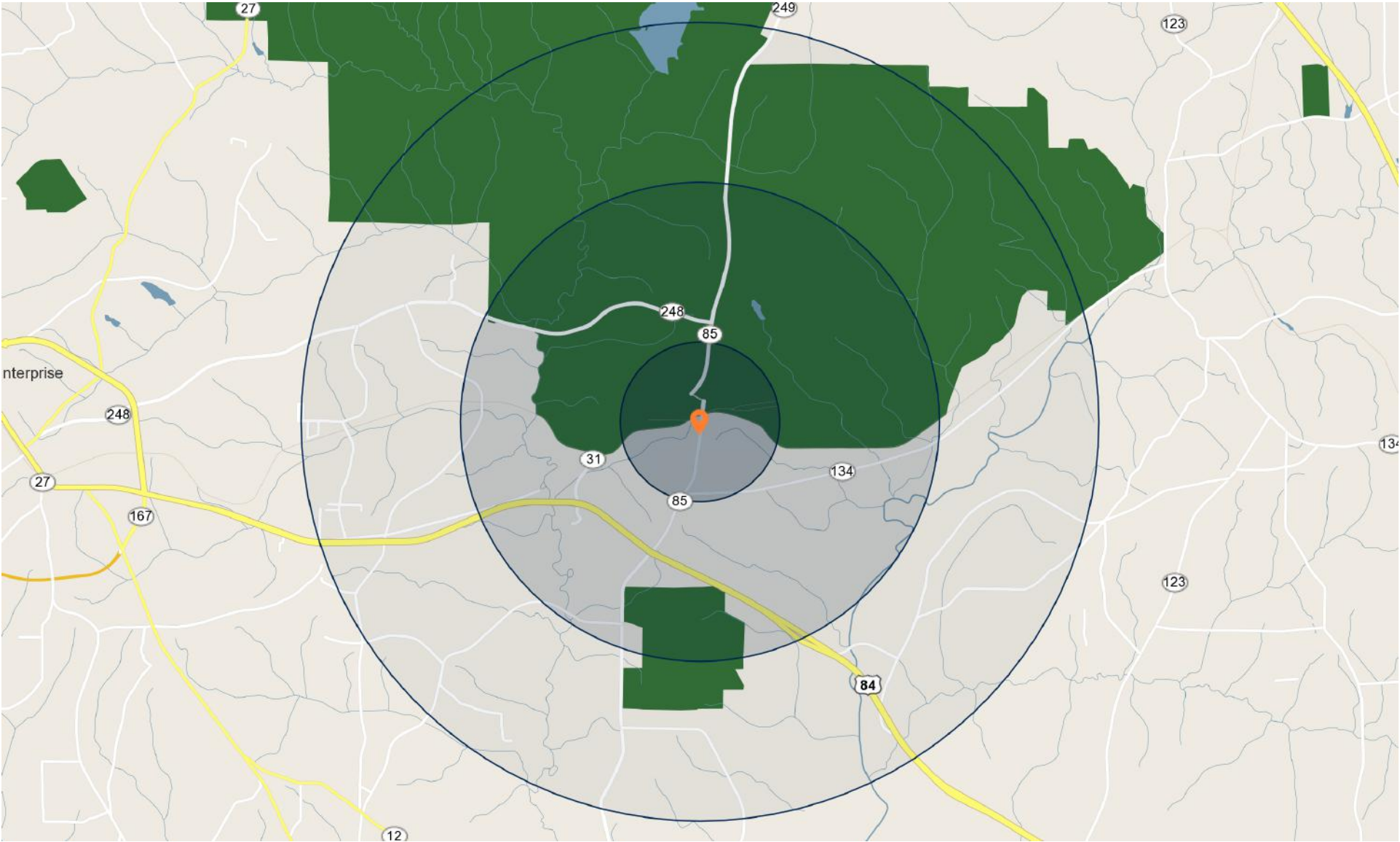
DEMOGRAPHICS // Taco Bell



Major Employers

Employees

1	Army Sustainment LLC	2,879
2	United States Dept of Army-Fort Rucker Garrison Command	1,000
3	United States Dept of Army-Logistics Division	500
4	United States Dept of Army-1-214th Aviation Regiment	350
5	United States Dept of Army-Army Aviation Tech Center	330
6	United States Dept of Army-Aviation Test Center	300
7	Defense Logistics Agency-Drmo-Rucker	265
8	Southwest Georgia Oil Co Inc	255
9	CSRA Systems & Solutions LLC	239
10	Utility Trailer Mfg Co	200
11	United States Dept of Army-US Army Safety Center	150
12	United States Dept of Army	121
13	United States Dept of Army	121
14	United States Dept of Army-Secretary General Staff	121
15	United States Dept of Army-Army Warrant Officer Career	121
16	United States Dept of Army-US Army Aeromedical RES Lab	100
17	Warrant Officer Career College	99
18	Wallace Community College	91
19	Daleville City School District	86
20	Defense Commissary Agency-Fort Rucker Commissary	86
21	Science Applications Intl Corp-Saic	82
22	Defense Contract Audit Agency	75
23	Army & Air Force Exchange Svc-Army Lodging	73
24	All In Credit Union	70
25	Army & Air Force Exchange Svc-Child Development Center	67





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