

**BERKELEY**  
CAPITAL ADVISORS



200

**TACO BELL**

**Taco Bell**

SPARKS (RENO MSA), NV

IN COOPERATION WITH  
**SCOTT REID & PARASELL INC.**  
NEVADA RE LICENSE NO.:  
#B.1002366.CORP

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CAPITAL ADVISORS

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# Location Map

200 East Prater Way  
Sparks, NV 89431  
Reno MSA

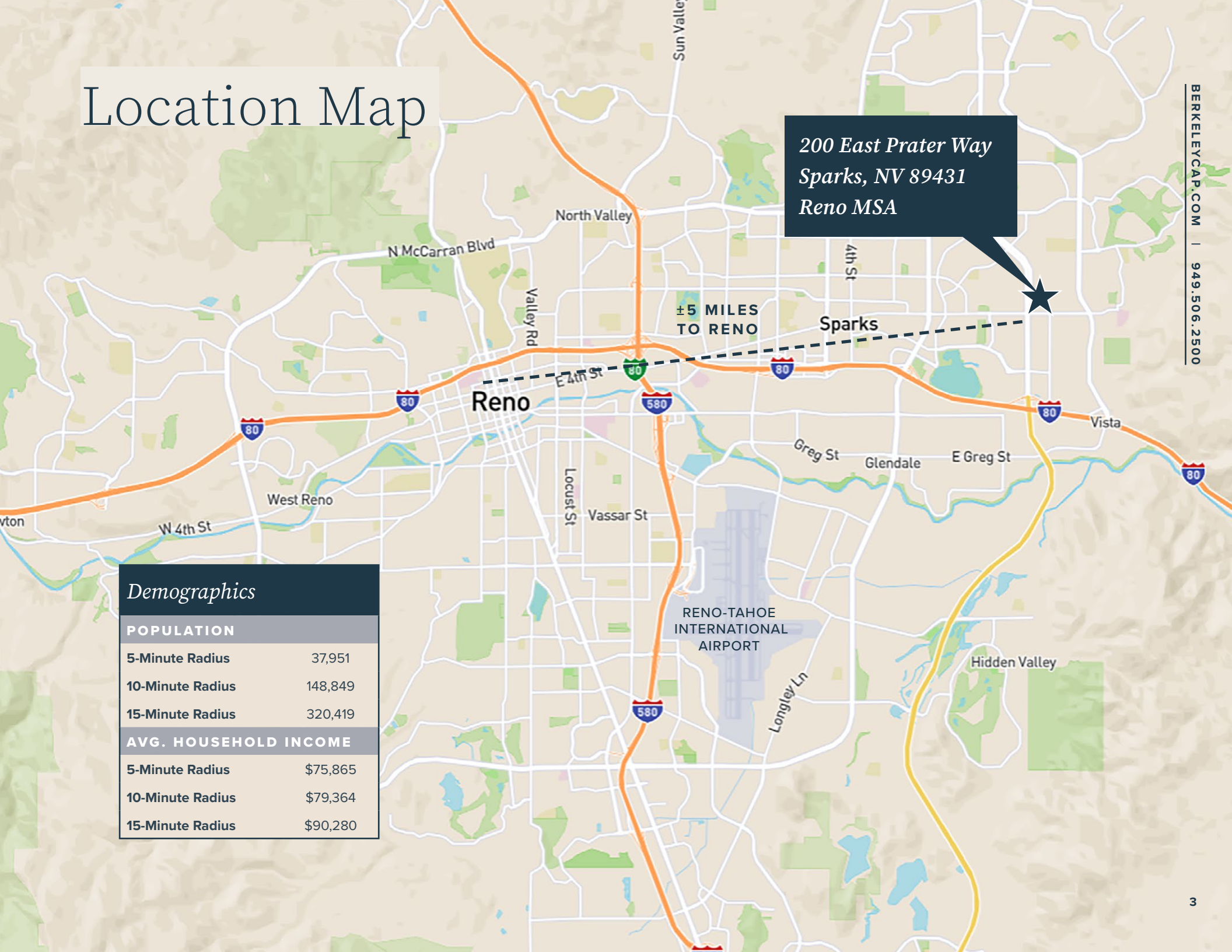
## Demographics

### POPULATION

5-Minute Radius	37,951
10-Minute Radius	148,849
15-Minute Radius	320,419

### AVG. HOUSEHOLD INCOME

5-Minute Radius	\$75,865
10-Minute Radius	\$79,364
15-Minute Radius	\$90,280



# Investment Overview

## PROPERTY

*Taco Bell*

## ADDRESS

*200 East Prater Way  
Sparks, NV 89431  
Reno MSA*

## GUARANTOR

Silver State Bell, LLC (±80 Units)

## RENT COMMENCEMENT

January 1, 2015

## LEASE EXPIRATION

December 31, 2039

## ORIGINAL LEASE TERM

25 Years

## LEASE TERM REMAINING

16.5+ Years

## OPTIONS REMAINING

Four, 5-Year

## LEASE TYPE

NNN

## LANDLORD RESPONSIBILITIES

None

## NOI

\*\$219,780

## RENT INCREASES

Greater of 1% or CPI, Annually

## RIGHT OF FIRST REFUSAL

Yes – 10 Days

## PROPERTY DETAILS

2,677  
*Square Feet*

0.62  
*Acres*

2015  
*Year Built*

30  
*Parking Spaces*

*Note: All lease provisions to be independently verified by Buyer during the Due Diligence Period.  
The information contained herein has been obtained from sources we deem reliable.*

# \$5,495,000

*Asking Price (4.00% Cap Rate)*

## BASE RENT SCHEDULE

LEASE YEAR	*BASE MONTHLY RENT	*ANNUAL BASE RENT
Current Year	\$13,040.00	\$156,480
Year 2	\$13,170.40	\$158,045
Year 3	\$13,302.10	\$159,625
Year 4	\$13,435.13	\$161,222
Year 5	\$13,569.48	\$162,834
Year 6	\$13,705.17	\$164,462
Year 7	\$13,842.22	\$166,107
Year 8	\$13,980.64	\$167,768
Year 9	\$14,120.45	\$169,445
Year 10	\$14,261.66	\$171,140
Year 11	\$14,404.27	\$172,851
Year 12	\$14,548.32	\$174,580
Year 13	\$14,693.80	\$176,326
Year 14	\$14,840.74	\$178,089
Year 15	\$14,989.14	\$179,870
Year 16	\$15,139.04	\$181,668

*\*Rent is the greater of Base Rent or 9% of Total Gross Sales. Percentage rent has exceeded base every year of the base term. 2022 Percentage Rent equated to \$219,780 which is what pricing is based off. Annual Base Rent schedule is assuming the minimum of 1% annual rent increases.*

# Property Highlights

## PROPERTY HIGHLIGHTS

- High performing location | ±\$2,350,000 in annual store sales
- Long-term investment | ±16.5 years remaining on the base term of the lease
- Absolute NNN Lease | Zero Landlord responsibilities
- Excellent access and visibility from Prater Way | ±27,000 VPD
- Experienced and successful operator | Site is operated by Silver State Bell, LLC, a subsidiary of California-based Diversified Restaurant Group (DRG), the operators of ±330 Taco Bells & Arby
- Within 1.5 miles of:
  - Sparks High School | 1,200+ students
  - The Outlets at Legends | 1.2MM SF open-air shopping and entertainment center featuring 100+ stores and restaurants
  - Wild Island Family Adventure Park | The only waterpark in the state of Nevada outside of Las Vegas
  - Edward C Reed High School | 2,200+ students
- About 2.5 miles from Reno International Airport
- Dense retail corridor | Surrounding national tenants include Harbor Freight Tools, O'Reilly Auto Parts, Pep Boys, AutoZone, CVS, Starbucks, McDonalds, El Pollo Loco, Bank of America, Raising Cane's, Ross, Wells Fargo, Jiffy Lube, Jack in the Box, Firehouse Subs, FoodMaxx, 99 Cents Only etc.
- Industry-leading brand with over 7,427 locations in 31 countries, serving over 42MM customers weekly and over \$11.7B in global sales for Yum! Brand
- Dense area | 148,800+ residents within a 10-minute drive

## DEMOGRAPHIC SNAPSHOT

320,419

2022 POPULATION WITHIN  
FIFTEEN MINUTES

\$90,280

2022 AVERAGE HOUSEHOLD  
INCOME WITHIN FIFTEEN MINUTES

14.30%

2010-2022 POPULATION GROWTH  
WITHIN FIFTEEN MINUTES





SE



Wild Island Family  
Adventure Waterpark



DWIGHT D EISENHOWER HWY - 100,000 VPD

MCCARRAN BLVD - 49,250 VPD

PRATER WAY - 27,000 VPD







Northern Nevada  
Medical Center  
124 beds

SAFeway  
CVS  
us bank  
Walgreens

XpressLube  
enterprise  
BANK OF THE WEST  
BNP PARIBAS  
7 ELEVEN  
PAPA JOHN'S  
Carl's Jr.

LOWE'S  
TARGET  
The Outlets  
at Legends

Auto Zone  
THE SALVATION ARMY  
BatteriesPlus+  
99¢ only STORES  
T Mobile  
LIBERTY TAX SERVICE  
Pizza Hut

SPARKS BLVD - 31,000 VPD

MCCARRAN BLVD - 49,250 VPD

INDUSTRIAL AREA

TIRE PLUS

Bank of America

CVS

planet fitness

Starbucks

DOLLAR TREE

McDonald's

NEVADA STATE BANK

Jack  
in the box

Applebees

FIREHOUSE  
SUBS

Pollo  
Loco

PEPBOYS

PRATER WAY - 27,000 VPD

PEP  
BOYS

O'Reilly  
AUTO PARTS

TACO  
BELL





SE

DOWNTOWN  
SPARKS

Downtown Reno  
±5 miles from site

University of  
Nevada-Reno  
21,000+ students

Sparks High  
School  
1,224 students

Dilworth Middle  
School  
629 students

Procotr R. Hug  
High School  
1,598 students



PRATER WAY - 27,000 VPD







Truckee Meadows  
Community College  
10,249 students

Proctor R. Hug  
High School  
1,598 students

Wildcreek  
Golf Course

Edward C Reed  
High School  
2,222 students

Mendive  
Middle School  
886 students

University of  
Nevada-Reno  
21,000+ students

Sparks High  
School  
1,224 students

TACO  
BELL

Northern Nevada  
Medical Center  
124 beds

DOWNTOWN  
RENO

DOWNTOWN  
SPARKS

INDUSTRIAL  
AREA

INDUSTRIAL  
AREA

INDUSTRIAL  
AREA

Walmart  
Supercenter

Baldini's  
Casino

The Outlets  
at Legends |  
Legends Bay  
Casino

Wild Island  
Family Adventure  
Waterpark

Grand Sierra  
Resort

Renown Regional  
Medical Center  
650 beds

COSTCO  
WHOLESALE

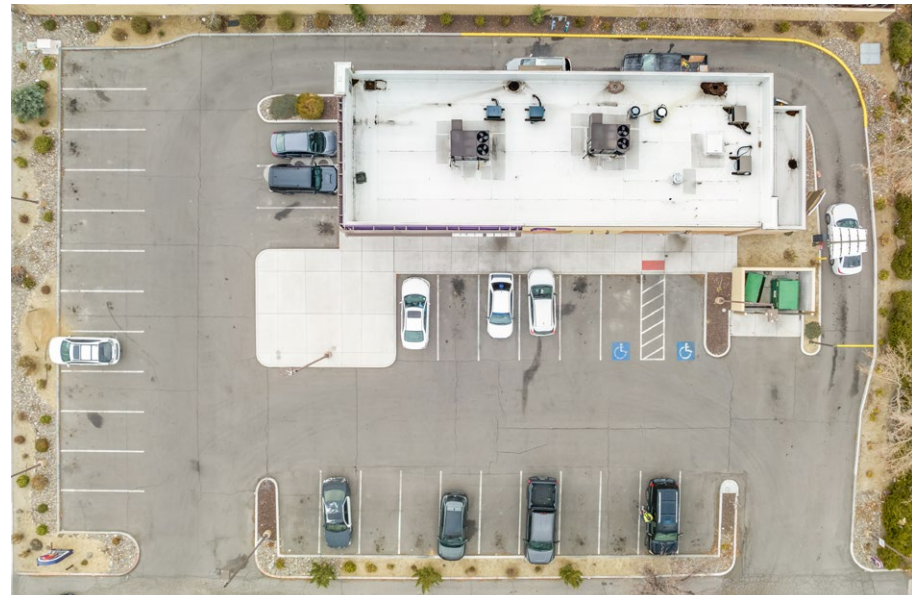
Reno-Tahoe  
International Airport  
130 flights/day

Peppermill Resort  
Spa Casino

Reno-Tahoe International Airport



# Property Photos





# Tenant Overview

## ABOUT TACO BELL



Taco Bell is the nation's leading Mexican-inspired quick service restaurant (QSR) brand. They serve made-to-order and customizable tacos and burritos, among other craveable choices, and are the first QSR restaurant to offer American Vegetarian Association (AVA)- certified menu items.

Taco Bell operates over 7,427 restaurants in 31 countries. They are the 4th largest U.S. restaurant brand, serving over 42 million customers weekly and over \$11.7B in global sales for Yum! Brands.

7,427  
*Total Locations*

1962  
*Year Founded*

42M  
*Customers Served Weekly*

## ABOUT THE OPERATOR



Diversified Restaurant Group (DRG), based in Sonoma, CA, is among the top 5 Taco Bell franchisees in the system with ±330 locations in operation. DRG principals are affiliated with the following independent franchisees: Golden Gate Bell, LLC (76 units with several more to come in the next 12 months), Silver State Bell, LLC. (±80 units), Angel City Bell, LLC (75 units), as well as Royal City Bell, LLC (70+ units throughout Kansas and Missouri), one of DRG's fastest growing subsidiaries. DRG is also affiliated with DRG Meats (24+ Arby's restaurants in Nevada and Alaska). Additionally, DRG's principals are associated with two of the most iconic and profitable Taco Bell's in the entire world: Taco Bell Cantina, located at Harmon Corner on the Las Vegas Strip, and Taco Bell Pacifica, located on the shores of the Pacific Ocean in Pacifica, CA.





# Market Overview – Reno, NV



\$457M

*Reno-Tahoe 2022  
Lodging Impact*

13K+

13,000+ TOTAL HOTEL ROOMS IN RENO

523K

*Reno 2022 metro  
population*

5.7M+

*Total 2022 passenger  
visits at the Reno-Tahoe  
International Airport*

130

TOTAL NUMBER OF FLIGHTS PER DAY AT  
RENO-TAHOE INTERNATIONAL AIRPORT

300

DAYS OF SUN PER YEAR

#17

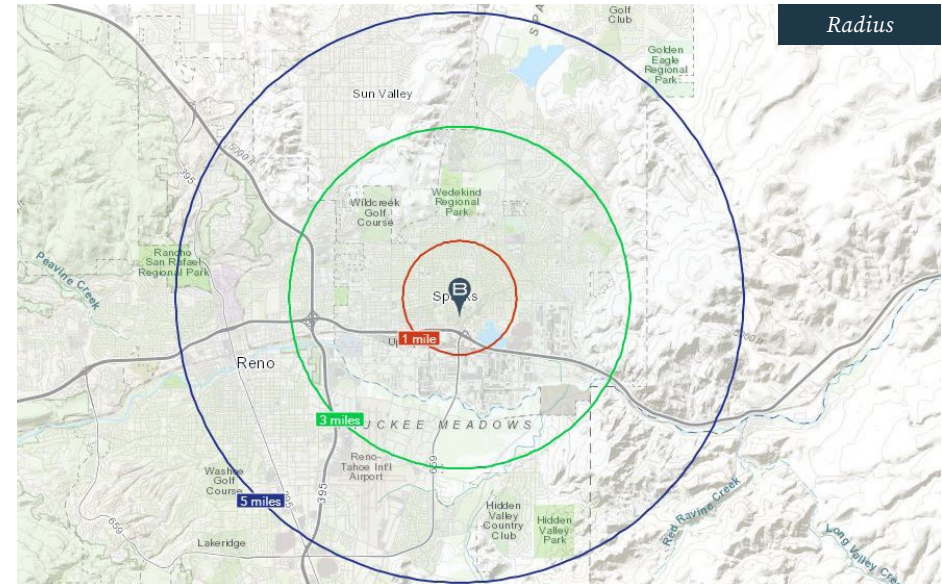
*Best Quality of Life in  
the U.S*



# Demographics

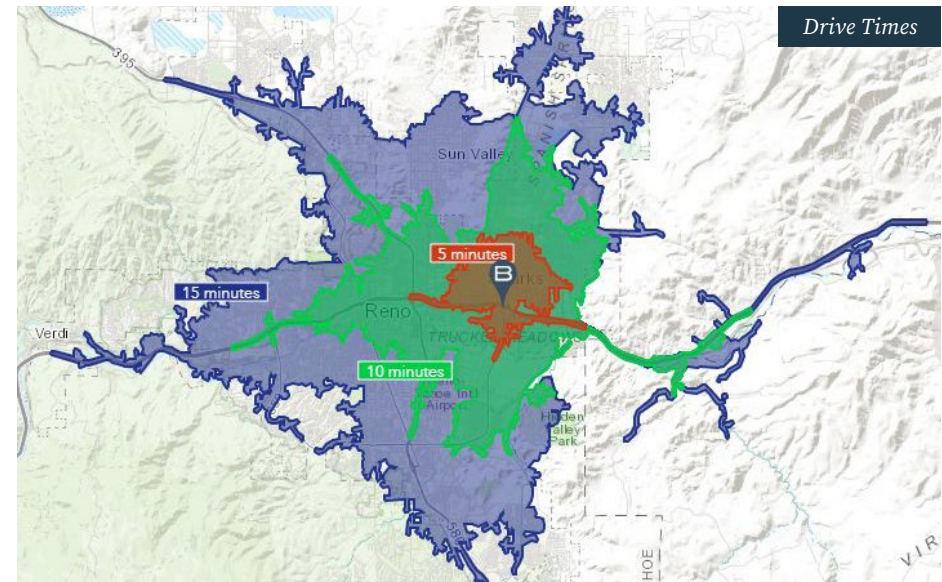
## Radius

POPULATION	1-MILE	3-MILE	5-MILE
2027 Population	21,712	92,676	226,417
2022 Population	21,444	90,595	218,709
2020 Population	21,343	89,521	214,794
2010 Population	19,137	80,695	192,966
2022-2027 Annual Rate	0.25%	0.46%	0.70%
2020-2022 Annual Rate	0.21%	0.53%	0.81%
2010-2020 Annual Rate	1.10%	1.04%	1.08%
HOUSEHOLDS			
2027 Households	9,016	36,644	90,534
2022 Households	8,821	35,549	86,816
2020 Households	8,512	34,528	84,928
2010 Households	7,346	30,276	74,802
2022-2027 Annual Rate	0.44%	0.61%	0.84%
2020-2022 Annual Rate	1.60%	1.30%	0.98%
2010-2020 Annual Rate	1.48%	1.32%	1.28%
<b>2022 AVG. HH INCOME</b>	<b>\$75,264</b>	<b>\$82,230</b>	<b>\$80,847</b>



## Drive Times

POPULATION	5-MINUTE	10-MINUTE	15-MINUTE
2027 Population	38,567	153,123	331,470
2022 Population	37,951	148,849	320,419
2020 Population	37,736	146,946	314,650
2010 Population	34,420	133,588	280,325
2022-2027 Annual Rate	0.32%	0.57%	0.68%
2020-2022 Annual Rate	0.25%	0.57%	0.81%
2010-2020 Annual Rate	0.92%	0.96%	1.16%
HOUSEHOLDS			
2027 Households	16,012	62,445	134,364
2022 Households	15,595	60,223	128,932
2020 Households	15,064	59,088	125,860
2010 Households	13,294	52,652	110,463
2022-2027 Annual Rate	0.53%	0.73%	0.83%
2020-2022 Annual Rate	1.55%	0.85%	1.08%
2010-2020 Annual Rate	1.26%	1.16%	1.31%
<b>2022 AVG. HH INCOME</b>	<b>\$75,865</b>	<b>\$79,364</b>	<b>\$90,280</b>





# Confidentiality Disclaimer

Berkeley Capital Advisors, LLC ("BCA") has been authorized by the owner of the subject property (the "Seller") to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

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If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

## AGENT'S DUTIES

When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:

- Safeguard and account for any money handled for you
- Act with reasonable skill, care and diligence
- Be loyal and follow reasonable and lawful instructions
- Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all "material facts" which the agent knows or reasonably should know. A fact is "material" if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell. This does not require a seller's agent to disclose to the buyer the minimum amount the seller will accept, nor does it require

## AGENTS WORKING WITH SELLERS

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller's property to other agents who are members of the service. Some of those agents may be working with buyers as buyers' agents; others will be working with buyers but still representing the sellers' interests as an agent or "subagent". When the buyer's agents and seller's subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller's permission.

## AGENTS WORKING WITH BUYERS

A buyer may contract with an agent or firm to represent him (as a buyer's agent), or may work with an agent or firm that represents the seller (as a seller's agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer's agent to represent him in purchasing a property, the buyer should enter into a "buyer agency agreement" with the agent. The buyer agency agreement should state how the buyer's agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer's agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer's agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller's agent or subagent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein. Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a "Seller's Agent" during the course of this offering, and as such are solely representing the interests of the Seller

**PLEASE CLICK HERE TO VIEW WORKING  
WITH REAL ESTATE AGENTS BROCHURE**



# BERKELEY

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