

TACO BELL

1897 VELD AVE, GREEN BAY, WI 54303

20-YEAR SALE LEASE-BACK





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01

PROPERTY OVERVIEW





INVESTMENT HIGHLIGHTS

- **20-YEAR SALE LEASEBACK** – Long term sale leaseback opportunity commencing at the Close of Escrow. The base term is followed by Four, 5-Year options to extend demonstrating the tenants long term commitment to the site.
- **ZERO LANDLORD RESPONSIBILITIES** – The current lease is Absolute NNN, which means the tenant is responsible for taxes, insurance, CAM, and maintenance making this investment completely passive.
- **ATTRACTIVE ANNUAL RENT INCREASES** – The lease is subject to 2% annual increases throughout the base term and option periods, providing an excellent hedge against inflation.
- **ALBOR RESTAURANT GROUP**
 - **EXPERIENCED OPERATOR** – Albor is an experienced quick service restaurant operator, with over 30 years of experience as a Taco Bell franchisee
 - **ANNUAL REVENUE EXCEEDS \$59 MILLION** – Albor currently generates over \$59 million in annual revenue, proving its track record as an established Taco Bell franchisee
 - **STRONG 30+ UNIT GUARANTEE** – The lease is guaranteed by all 32 locations currently operated under Albor Restaurant Group
 - **EXPANDING FRANCHISEE** – Albor is a growing Taco Bell franchisee looking to expand operations with many sites currently under review
- **TOP 5 RESTAURANT BRAND** – Taco Bell is a top performing brand ranking as the 4th most popular restaurant chain nationwide, with sales exceeding \$15 billion in 2023.



±2,452 SF
GLA



±0.85 AC
LOT SIZE



2006
YEAR BUILT/RENOVATED

TACO BELL LOCATION OVERVIEW

LOCATION HIGHLIGHTS

- **HIGH FOOT TRAFFIC COUNTS** – Property ranks in the top 86th percentile for Taco Bell nationwide, seeing over 290,000+ annual visitors according to PlacerAI.
- **IMMEDIATE PROXIMITY TO I-41 (±65,000 VPD)** – Location benefits from its immediate proximity to I-41, the main travel artery throughout the state of Wisconsin. Additionally, less than 0.5 miles from the merge of I-41 and I-43, seeing a combined traffic counts of ±80,000 VPD
- **EXCELLENT VISIBILITY WITH LARGE FRONTAGE** – The subject property is the first building off the I-41 exit leading into the Velp Ave interchange. Additionally, the property benefits from being adjacent to the Memorial Dr and Velp Ave round-a-bout, providing easy access with excellent frontage and visibility.
- **COMBINED TRAFFIC COUNTS EXCEED ±90,000 VPD** – The location benefits from combined traffic counts exceeding ±90,000 VPD along the surrounding roadways, including I-41, Velp Ave, and Memorial Dr.
- **AFFLUENT DEMOGRAPHICS** – The average HH income within a 5-mile radius exceeds \$77,500 showcasing a strong and robust local economy. Within a 5-mile radius of the property there are over 108,000 residents.
- **GREEN BAY MSA** – The Green Bay MSA has a population of over 330,000 residents and is the 3rd largest city in the state of Wisconsin. Green Bay is the home of the Green Bay Packers, one of the longest standing NFL teams in the country. The Packers bring in hundreds of thousands of annual visitors to the city.



TACO BELL EXTERIOR PHOTOS





02

FINANCIAL OVERVIEW

TACO BELL FINANCIAL OVERVIEW



\$4,077,000
LIST PRICE



5.46%
CAP RATE



ABSOLUTE NNN
LEASE TYPE



\$222,522.08
NOI



20
YEARS REMAINING



TACO BELL LEASE ABSTRACT



TENANT SUMMARY

| | |
|------------------------------|--|
| Tenant | Taco Bell |
| Lease Guarantor | Albor Restaurant Group, LLC (30+ Units) |
| Lease Expiration Date | 20 Years From COE |
| Lease Term Remaining | 20 Years |
| Annual Rent | \$222,522.08 |
| Rent Increases | 2% Annual Increases |
| Option Periods | Four, 5-Year Options |
| Lease Type | Absolute NNN |
| Parking Lot / CAM | Tenant Responsibility |
| Property Tax | Tenant Responsibility |
| Insurance | Tenant Responsibility |
| Roof/Structure | Tenant Responsibility |

ANNUALIZED OPERATING DATA

| Years | Monthly Rent | Annual Rent | Rent Increases |
|---------------|--------------------|---------------------|----------------|
| Year 1 | \$18,543.57 | \$222,522.08 | 2.00% |
| Year 2 | \$18,914.44 | \$226,973.30 | 2.00% |
| Year 3 | \$19,292.73 | \$231,512.76 | 2.00% |
| Year 4 | \$19,678.58 | \$236,143.02 | 2.00% |
| Year 5 | \$20,072.16 | \$240,865.88 | 2.00% |
| Year 6 | \$20,473.60 | \$245,683.20 | 2.00% |
| Year 7 | \$20,883.07 | \$250,596.86 | 2.00% |
| Year 8 | \$21,300.73 | \$255,608.80 | 2.00% |
| Year 9 | \$21,726.75 | \$260,720.97 | 2.00% |
| Year 10 | \$22,161.28 | \$265,935.39 | 2.00% |
| Year 11 | \$22,604.51 | \$271,254.10 | 2.00% |
| Year 12 | \$23,056.60 | \$276,679.18 | 2.00% |
| Year 13 | \$23,517.73 | \$282,212.77 | 2.00% |
| Year 14 | \$23,988.09 | \$287,857.02 | 2.00% |
| Year 15 | \$24,467.85 | \$293,614.16 | 2.00% |
| Year 16 | \$24,957.20 | \$299,486.44 | 2.00% |
| Year 17 | \$25,456.35 | \$305,476.17 | 2.00% |
| Year 18 | \$25,965.47 | \$311,585.70 | 2.00% |
| Year 19 | \$26,484.78 | \$317,817.41 | 2.00% |
| Year 20 | \$27,014.48 | \$324,173.76 | 2.00% |



± 37,000 VPD



VELP AVE ± 17,500 VPD



MEMORIAL DR



± 65,000 VPD



HSHS
St. Mary's
Hospital Medical Center

Walmart 
Supercenter



MENARDS
WOODMAN'S
MARKETS



Georgia-Pacific
Green & Gold
CONCRETE

BRABAZON
PUMP - COMPRESSOR - VACUUM
Patented. Experience. Innovation. Since 1978.



MARQUETTE MANOR SENIOR APARTMENTS
74 UNITS

meijer Fleet  Farm



NORTHERN PINES APARTMENTS
288 UNITS



**TACO
BELL**



SUBJECT PROPERTY

MEMORIAL DR



± 65,000 VPD

VELP AVE ± 17,500 VPD

1962
YEAR FOUNDED

55K+
NO. OF LOCATIONS

\$2.0B
2023 REVENUE

TACO BELL TENANT & FRANCHISE SUMMARY

Taco Bell, the renowned fast-food chain, has experienced phenomenal growth since its inception. Founded by Glen Bell in 1962 in Downey, California, Taco Bell has become a global icon of Mexican-inspired cuisine, serving up a diverse menu of tacos, burritos, nachos, and more. With its innovative approach to fast food, Taco Bell has consistently expanded its presence, capturing the taste buds of millions worldwide. Through strategic marketing campaigns and a commitment to affordability, Taco Bell has carved out a unique niche in the fast-food industry, appealing to a broad demographic of customers.

ALBOR RESTAURANT GROUP is a seasoned operator in the quick service restaurant sector, boasting over 30 years of experience primarily as a Taco Bell franchisee. With an impressive annual revenue surpassing \$59 million, Albor has firmly established itself as a strong and profitable franchisee. The group's financial standing is further underscored by the guarantee provided through its portfolio of 32 locations. Positioned for growth, Albor is actively expanding its footprint, currently evaluating numerous new sites to enhance its franchise operations. This strategic expansion reflects Albor's commitment to leveraging its extensive expertise and solid track record within the Taco Bell franchise network.





03

AREA OVERVIEW

GREEN BAY, WI

Green Bay is the third-largest city in the state of Wisconsin, the third-largest city on Lake Michigan's west shore, and the seat of Brown County. It is the principal city of the Green Bay Metropolitan Statistical Area, which is home to over 320,000 residents. Green Bay is an industrial city with several meatpacking plants, paper mills, and a port on Green Bay, an arm of Lake Michigan known locally as "the Bay of Green Bay". Green Bay's tourism industry supports approximately 12,300 tourism jobs. Brown County tourism generates around \$45 million in local taxes annually. Major attractions include Bay Beach Amusement Park, Bay Beach Wildlife Sanctuary, Green Bay Botanical Garden, Heritage Hill State Historical Park, and Lambeau Field, among many others. The most popular tourist attraction in Green Bay is the Green Bay Packers that have been playing home games at the legendary Lambeau Field since 1957. The city is also home to the University of Wisconsin–Green Bay, an affordable and sustainability-focused public university. With a cost of living 11% below the national average, a thriving economy, a variety of attractions, and a beautiful and convenient location, Green Bay is an ideal city for businesses and families alike.

ECONOMY

Green Bay is known as the “Toilet Paper Capital of the World” because of the prevalence of the paper industry in the city. The presence of the paper industry helped Green Bay avoid the worst effects of the Great Depression. Today, major paper producers include Georgia-Pacific, Procter & Gamble, and Steen-Macek Paper Company. Green Bay has a healthy economy bolstered by production. The manufacturing industry represents approximately 30% of Green Bay jobs. Among the earliest packing companies in Green Bay were Acme Packing Company and Indian Packing Company, the namesake of the Green Bay Packers. Today, major meatpackers in the city include JBS S.A. and American Foods Group. Green Bay also boasts many company headquarters including Bellin Health, Green Bay Packaging, Inc., Wisconsin Public Service, and Schreiber Foods, Inc. The gross metro product of the city is over \$21 billion.

DEMOGRAPHICS

| POPULATION | 3-MILE | 5-MILE | 10-MILE |
|----------------------------|----------|----------|----------|
| 2020 Population | 41,754 | 101,982 | 222,501 |
| 2023 Population | 43,697 | 108,620 | 241,748 |
| 2028 Population Projection | 44,383 | 110,652 | 247,108 |
| Annual Growth 2010-2023 | 0.4% | 0.5% | 0.7% |
| Annual Growth 2023-2028 | 0.3% | 0.4% | 0.4% |
| HOUSEHOLDS | 3-MILE | 5-MILE | 10-MILE |
| 2010 Households | 17,809 | 41,814 | 88,937 |
| 2023 Households | 18,734 | 44,676 | 97,103 |
| 2028 Household Projection | 19,048 | 45,547 | 99,354 |
| Annual Growth 2010-2023 | 0.5% | 0.6% | 0.8% |
| Annual Growth 2023-2028 | 0.3% | 0.4% | 0.5% |
| INCOME | 3-MILE | 5-MILE | 10-MILE |
| Average HH Income | \$71,301 | \$77,499 | \$82,868 |

MAJOR EMPLOYERS

| COMPANY | # OF EMPLOYEES |
|--|----------------|
| Georgia-Pacific | 1,760 |
| SHS St. Vincent Hospital | 1,621 |
| American Foods Group | 1,548 |
| JBS Green Bay | 1,257 |
| Procter & Gamble Paper Products | 608 |
| Alorica | 500 |
| Nature's Way | 478 |
| SHS St. Mary's Hospital Medical Center | 444 |
| Source: Greater GBC | |

BAY BEACH AMUSEMENT PARK

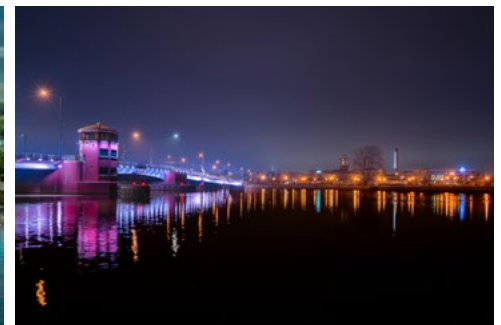
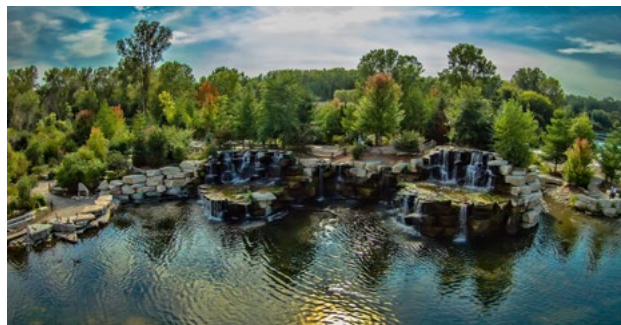
Situated in the northeastern part of Green Bay, the Bay Beach Amusement Park boasts 16 family-friendly carnival rides, including a roller coaster, a Ferris wheel, bumper cars, and many more. Ride tickets are \$.25 each providing fun and enjoyment at an affordable price. The amusement park also hosts dances, public movie screenings, and other events at the Bay Beach pavilion located inside the park.

BAY BEACH WILDLIFE SANCTUARY

Located in Northeastern Green Bay, the Bay Beach Wildlife Sanctuary is comprised of 700 acres of land filled with over 4,500 orphaned or injured animals. It is the second-largest rehabilitation program in the state of Wisconsin. The sanctuary features live animal exhibits, educational experiences, miles of hiking trails, and many more. The park has free admission and is open all year-round for visitors to enjoy.

GREEN BAY BOTANICAL GARDEN

The Green Bay Botanical Garden is made up of 47 acres, 23.5 of those acres are filled with lush gardens, beautiful architecture, and peaceful woods. The garden offers a variety of educational programs and annual events, such as the Summer Concert Series and the WPS Garden of Lights. A horticultural adventure awaits visitors at the Green Bay Botanical Garden.





GREEN BAY PACKERS

The Green Bay Packers are a professional American football team based in Green Bay, Wisconsin. It is the third-oldest franchise in the NFL, dating back to 1919, and is the only non-profit, community-owned major league professional sports team based in the United States. The Packers have won 13 league championships, the most in NFL history, with nine pre-Super Bowl NFL titles in addition to four Super Bowl victories. The community of Green Bay is widely known as "Titletown".

The Packers have an exceptionally loyal fan base. Regardless of team performance, every game played in Green Bay has been sold out since 1960. Despite the Packers having by far the smallest local TV market, the team consistently ranks as one of the most popular in the NFL. The Green Bay Packers are valued at \$3.05 billion.

4 SUPER BOWL CHAMPIONSHIPS

\$3.05B TEAM VALUE

\$507M GREEN BAY PACKERS REVENUE 2020

77,845 AVERAGE GAME ATTENDANCE 2023



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1897 Velp Ave, Green Bay, WI 54303** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

OFFERING MEMORANDUM



TACO BELL

20-YEAR SALE LEASE-BACK

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