



**TACO
BELL**TM

2600 N COLLEGE RD

Wilmington, NC 28405



INTERACTIVE OFFERING MEMORANDUM

OFFERING MEMORANDUM

TACO BELL - 2600 N COLLEGE RD

2600 N College Rd | Wilmington, NC 28405

BROKERAGE TEAM



JAKE LURIE

SENIOR ASSOCIATE

DIRECT +1 (813) 488-0853

MOBILE +1 (561) 512-1658

jake.lurie@matthews.com

License No. SL3510801 (FL)



OWEN FINCHER

ASSOCIATE MARKET LEADER

DIRECT +1 (864) 203-0091

MOBILE +1 (973) 985-5257

owen.finch@matthews.com

License No. 421446 (GA)

BROKER OF RECORD

KYLE MATTHEWS

License No. C38369 (NC)

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± 2,200 SF
GLA



2017
Year Built



± 26,000
Vehicles Per Day



Absolute NNN
Lease Type

PROPERTY OVERVIEW

- **Long Term Absolute NNN Lease:** The property is secured by a 14.75-year Absolute NNN lease, providing long-term stability and eliminating landlord responsibilities. The lease features scheduled rental increases of 7.5% every five years.
- **Healthy Rent/Sales Ratio:** The location boasts a strong rent-to-sales ratio of 6%, indicating healthy financial performance with room for sustainable growth.
- **Exceptional Operator:** Bell Carolina, LLC (76-Units) is a part of Bell American Group, which is a division of Flynn Restaurant Group. Bell American Group is one of the largest Taco Bell franchisees in the United States, with over 282 restaurants across nine states. Flynn Restaurant Group, the parent company, is the largest restaurant franchisee in the country. It also owns Apple American Group, which operates Applebee's locations, and Pan American Group, which runs Panera Bread and Arby's restaurants. Flynn Restaurant Group has over 2,300 restaurants in total and is a significant player in the U.S. restaurant industry
- **Strong Market:** Situated in Wilmington, NC, a rapidly growing market with a robust economy and population growth, this property benefits from high visibility on North College Road, with over 23,000 vehicles per day. In addition, there are 30,000 residents in a 3-mile radius and over 87,000 residents in a 5-mile radius.
- **Strong and Growing Brand:** Taco Bell continues to be a top performer in the fast-food industry, driven by its innovative menu and strong digital engagement. The brand's strategy of introducing unique products and exclusive digital deals has solidified its position and contributed to steady growth. As a leading brand under Yum! Brands, it is well-positioned for continued success in the evolving quick-service restaurant market.



FINANCIAL SUMMARY



\$2,034,462
LIST PRICE



5.35%
CAP RATE



14.75 Years
TERM REMAINING

EXECUTIVE SUMMARY

Property Street	2600 N College Rd
City, State Zip	Wilmington, NC 28405
Year Built	2017
Lot Size	0.96 AC

TENANT SUMMARY

Tenant Trade Name	Taco Bell
Type of Ownership	Fee Simple
Lease Guarantor	Bell Carolina, LLC (76 Units)
Lease Type	Absolute NNN
Roof and Structure	Tenant
Original Lease Term	20 Years
Lease Expiration Date	6/30/2039
Term Remaining on Lease	±14.75 Years
Increase	7.5% Every 5 Years
Options	Four, 5-Year Options

ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT INCREASE	CAP RATE
6/2/2022-6/1/2027	\$108,843.75	\$9,070.31	-	5.35%
6/2/2027-6/1/2032	\$117,007.03	\$9,750.59	7.50%	5.75%
6/2/3032-6/30/2039*	\$125,782.56	\$10,481.88	7.50%	6.18%
Option 1	\$135,216.25	\$11,268.02	7.50%	6.65%
Option 2	\$145,357.47	\$12,113.12	7.50%	7.14%
Option 3	\$156,259.28	\$13,021.61	7.50%	7.68%
Option 4	\$167,978.73	\$13,998.23	7.50%	8.26%

Extended Term*









HEADQUARTERS
IRVINE, CA

2023 REVENUE
\$15.9 BILLION

OF LOCATIONS
±8,564

TENANT PROFILE

Taco Bell, a subsidiary of Yum! Brands, Inc., is a premier quick-service restaurant chain specializing in Mexican-inspired cuisine. Founded in 1962 by Glen Bell in Downey, California, Taco Bell has become a household name in the fast-food industry, offering a wide range of menu items such as tacos, burritos, quesadillas, and specialty items like the Crunchwrap Supreme and Doritos Locos Tacos. Today, Taco Bell operates more than 8,000 locations internationally.

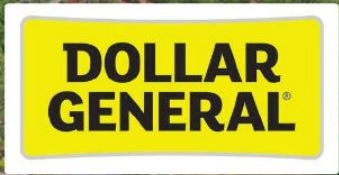
As a cornerstone brand of Yum! Brands—which also includes KFC, Pizza Hut, and The Habit Burger Grill—Taco Bell benefits from strong corporate backing and economies of scale. The brand has achieved consistent sales growth and high average unit volumes, driven by a combination of innovative product offerings, competitive pricing, and a targeted approach to marketing that appeals to a diverse customer base.

Taco Bell continues to focus on enhancing the customer experience through various strategic initiatives, such as modernized store designs, drive-thru efficiency upgrades, and digital transformation efforts, including mobile ordering, delivery partnerships, and loyalty programs. The brand has also leaned into its presence on social media to engage younger demographics, making it one of the most recognized and culturally relevant fast-food brands.

With a strong presence in suburban, urban, and rural markets, Taco Bell's adaptable store formats and menu appeal make it a versatile tenant in commercial real estate. The company's robust financial performance, coupled with its strategic growth initiatives and resilience in evolving consumer landscapes, positions Taco Bell as a highly sought-after and dependable tenant for investors seeking stable, long-term returns.



VILLAS AT MURRAYVILLE
204 UNITS



SUBJECT PROPERTY

N COLLEGE RD ± 26,000 VPD

AREA OVERVIEW

DOWNTOWN WILMINGTON

Downtown Wilmington sits in the northwest corner of town on the Cape Fear River. Downtown Wilmington’s riverfront area was once declared the “Best American Riverfront” by USA Today. With a history dating back to 1737, this neighborhood is part of the Wilmington Historic District, which contains more than 875 historic buildings.

Home to local history museums like the Bellamy Mansion Museum, downtown is lined with historic architecture, as well as a sense of historic charm. The area features abundant restaurants, breweries, bars, and boutiques. Nearby is Wrightsville Beach, which visitors and residents alike enjoy exploring.

GENERAL

Wilmington is a coastal city in southeastern North Carolina, known for its rich history, thriving port, and growing economy. With a population of over 120,000, it serves as a regional hub for business, tourism, and culture. The city is home to a vibrant downtown area along the Cape Fear River, filled with restaurants, shops, and historic sites, including the USS North Carolina Battleship Memorial.

QUALITY OF LIFE

Wilmington offers a unique blend of historical charm and modern amenities. Residents and visitors enjoy easy access to some of North Carolina’s most popular beaches, a lively arts scene, and a variety of outdoor activities. With its mild climate, welcoming community, and dynamic economy, Wilmington has become a sought-after destination for both families and retirees looking to enjoy coastal living.

UNIVERSITY OF NORTH CAROLINA AT WILMINGTON

The University of North Carolina, Wilmington is a public research university in Wilmington. It is part of the University of North Carolina System and enrolls over 17,000 undergraduate and graduate students each year. UNCW is recognized nationally as a military-friendly university and works closely with Marine Corps Base Camp Lejeune and Marine Corps Air Station New River to offer programs designed for military personnel and their families.



DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	3,509	33,977	93,347
Current Year Estimate	3,332	32,065	88,176
2020 Census	3,399	31,910	85,617
Growth Current Year-Five-Year	5.32%	5.96%	5.87%
Growth 2020-Current Year	-1.99%	0.49%	2.99%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	1,532	14,237	40,082
Current Year Estimate	1,448	13,380	37,626
2020 Census	1,399	13,059	35,805
Growth Current Year-Five-Year	5.78%	6.41%	6.53%
Growth 2020-Current Year	3.50%	2.45%	5.09%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$71,114	\$92,331	\$100,703

ECONOMY

In the last decade, Wilmington's economy has shifted away from a primary focus on tourism toward an emphasis on professional services, according to Adam Jones, the department chair of the Economics and Finance Department at the University of North Carolina Wilmington. The economy has diversified to include businesses specializing in financial technology, manufacturing, logistics, clinical research, food processing, warehouse, and distribution. In the Wilmington area, the professional and business services sector has seen the most growth with an approximately 31% increase from 2010 to 2020.

The trade, transportation and utilities sector and education and health services sector both saw an approximate 22% increase in the number of jobs over the same period. Between 2010 and 2019, the leisure and hospitality sector also saw a 22% increase in jobs. Additionally, Wilmington-based software company Vantaca announced plans to invest \$4.9 million and add more than 100 jobs in New Hanover County.



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 **2600 N College Rd, Wilmington, NC, 28405** (“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:

1. The Offering Memorandum and its contents are confidential;
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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.



EXCLUSIVELY LISTED BY

JAKE LURIE

SENIOR ASSOCIATE

DIRECT +1 (813) 488-0853

MOBILE +1 (561) 512-1658

jake.lurie@matthews.com

License No. SL3510801 (FL)

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REAL ESTATE INVESTMENT SERVICES