

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



**BRAND NEW 20-YEAR LEASE AT COE | HIGHEST REVENUE PRODUCING TACO BELL OPERATOR**



3909 Ramona Expressway | Perris, California

**INLAND EMPIRE** MSA

REPRESENTATIVE PHOTO



FIRST STREET



SRS

CAPITAL  
MARKETS





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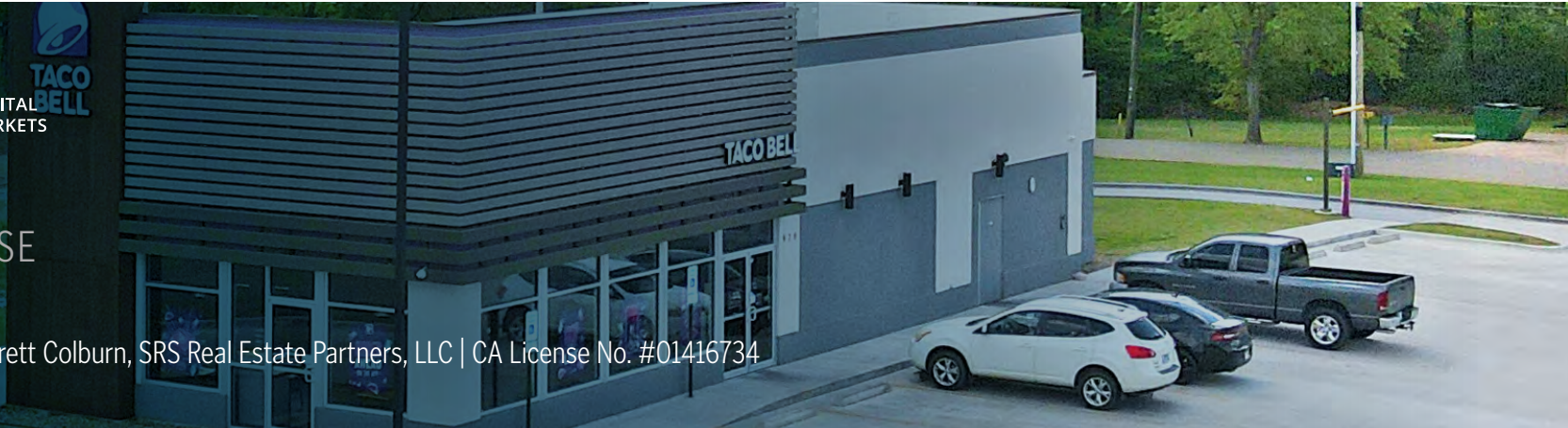
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**NATIONAL NET LEASE**

Broker/Designated Officer: Garrett Colburn, SRS Real Estate Partners, LLC | CA License No. #01416734





PROPERTY PHOTO



CONSTRUCTION AS OF 1/17/2025



PROPERTY PHOTOS



CONSTRUCTION AS OF 1/17/2025 | PROJECTED MAY 2025 COMPLETION



## OFFERING SUMMARY



CONSTRUCTION AS OF 1/17/2025  
PROJECTED MAY 2025 COMPLETION

## OFFERING

Price	\$3,978,000
Net Operating Income	\$185,000
Cap Rate	4.65%
Guarantor	Angel City Bell, LLC (104 Taco Bell Locations)
Tenant	Taco Bell
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

## PROPERTY SPECIFICATIONS

Rentable Area	2,150 SF
Land Area	0.80 Acres
Property Address	3909 Ramona Expressway Perris, California 92571
Year Built	2025
Parcel Number	317-120-021
Ownership	Fee Simple (Land & Building Ownership)



### **Brand New 20-Year Lease at COE | Franchisee Guaranteed | Scheduled Rental Increases | Brand New Construction**

- Tenant will sign a brand new, 20-year lease at the close of escrow with 4 (5-year) option periods to extend
- Lease is franchisee guaranteed by Angel City Bell, LLC (104 Taco Bell locations), Taco Bell's highest revenue-producing franchisee
- Features 8% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- Brand new construction asset with Taco Bell's latest prototype

### **Ramona Expressway (40,200 VPD) | Interstate 215 (117,000 VPD) | Near living Spaces Outlet | Val Verde High School (449 Students)**

- Located along Ramona Expressway, which averages 40,200 vehicles passing by daily and is a major retail thoroughfare serving the city of Perris
- Positioned adjacent to Interstate 215, a major north/south travelling thoroughfare averaging 117,000 vehicles passing by daily
- Located just across the highway from a Living Spaces Outlet, helping promote crossover traffic to the subject property
- Positioned just down the road from Val Verde High School (449 Students), helping draw additional consumers to the property

### **Strong Demographics in 5-Mile Trade Area | Six-Figure Incomes**

- More than 169,300 residents and 32,700 employees support the trade area
- Affluent average household income of \$106,402

### **Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities**

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

### **Part of Perris Gateway Commerce Center Development**

- Will include a 950,000 SF modern logistics facility and a 37,000 square foot commercial center that will include the subject property, Starbucks, Panda Express, Sonic, Shell, and a fast-casual restaurant | [Click here for more info](#)
- Will create nearly 2,000 jobs

### **Primary Retail Corridor | Drive-Thru Equipped | Growing Industrial Area | May 2025 Grand Opening | Industry Leading Brand**

- Located in the center of a primary retail corridor with other nearby national/credit tenants including Amazon, Ross Dress for Less, Subway, O'Reilly Auto Parts, Chevron, Skechers, Carl's Jr., and more, further increasing customer flow to the site
- Complete with a drive-thru, providing ease and convenience for customers
- Positioned in a growing industrial area with a wide variety of national/credit tenants including General Mills Operations, Lowe's Distribution Center, Wayfair, FedEx, and more
- Property is estimated for a mid May 2025 grand opening
- Includes a \$200,000+ investment to Val Verde High School
- Industry-leading brand with over 8,200 locations across 30+ countries, serving over 40MM customers weekly in the U.S. alone

# PROPERTY OVERVIEW



## LOCATION



Perris, California  
Riverside County  
Riverside MSA

## ACCESS



Nevada Road: 1 Access Point

## TRAFFIC COUNTS



Ramona Expressway: 40,200 VPD  
Interstate 215: 117,000 VPD  
Indian Ave: 11,200 VPD

## IMPROVEMENTS



There is approximately 2,150 SF of existing building area

## PARKING



There are approximately 31 parking spaces on the owned parcel.  
The parking ratio is approximately 14.42 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 317-120-021  
Acres: 0.80  
Square Feet: 34,860

## CONSTRUCTION



Year Built: 2025

## ZONING



PVCC-C - Perris Valley Commerce Center Commercial





CONSTRUCTION AS OF 1/17/2025









117,000  
VEHICLES PER DAY

FOR LEASE  
IN TENANT NEGOTIATIONS

UNDER DEVELOPMENT  
950,000 SF MODERN LOGISTICS FACILITY

PERRIS GATEWAY  
COMMERCE CENTER  
DEVELOPMENT

PENDING DEVELOPMENT

Ono Hawaiian BBQ

AVAILABLE

FOR LEASE  
IN TENANT NEGOTIATIONS

40,200  
VEHICLES PER DAY

CITY IS ADDING A SIGNAL AT THIS INTERSECTION  
A 4-MILE STRETCH OF RAMONA EXPRESSWAY IS  
BEING REPAVED DURING AN \$8MM PROJECT

[CLICK HERE FOR MORE INFO](#)

CONSTRUCTION AS OF 1/17/2025











RAMONA EXPY.

40,200  
VEHICLES PER DAY

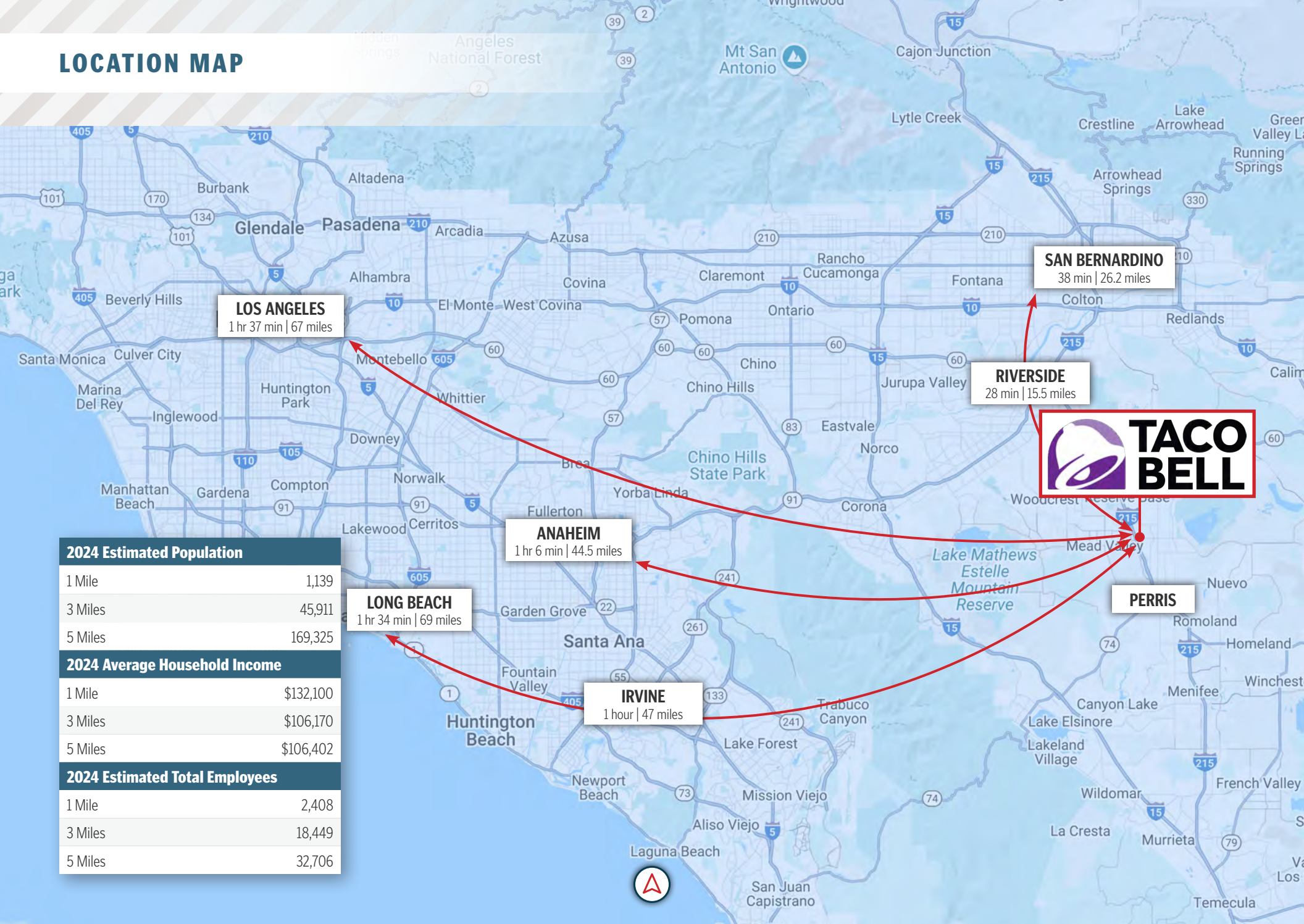
NEVADA RD.

MONUMENT SIGN





## LOCATION MAP







# LOS ANGELES, CA

**#1**

Entertainment Capital  
of the World

**#2**

Strongest Economy in the U.S. with  
Gross Metro Product of \$1.1T

**49M+**

49.1 Million People Visited the  
Los Angeles Area in 2024

**1.5K+**

Daily Flights at Los Angeles  
International Airport

**22**

Fortune 500 Companies are  
Headquartered in L.A. County

**\$36B+**

Tourism Dollars Impact  
in 2024

**12.60M**

Los Angeles MSA  
2024 Population





### PERRIS, CALIFORNIA

Perris, California, in Riverside county, is 10 miles S of Moreno Valley, California (center to center) and 15 miles SE of Riverside, California. It's located in the Perris Valley and is included in the Riverside-San Bernardino metro area. The municipality offers a mild Mediterranean climate. The city includes a large Hispanic population. It's a prominent regional distribution center. The City of Perris had a population of 80,342 as of July 1, 2024.

Perris, CA has a growing and diverse economy driven by logistics, retail, manufacturing, and agriculture. Its strategic location in Riverside County, within the Inland Empire region, has made it a hub for distribution centers and warehousing operations. Perris is a major logistics hub due to its proximity to Interstate 215 and key transportation corridors connecting to the ports of Los Angeles and Long Beach. Several large distribution centers are located in the city, including Amazon Fulfillment Center and Home Depot and Lowe's Distribution Centers. Perris has experienced significant retail expansion, with shopping centers and national retail chains driving consumer spending. The city hosts several small to mid-sized manufacturing companies specializing in construction materials, food production, and consumer goods. Industrial parks in Perris provide opportunities for light manufacturing and assembly operations.

Perris is a popular location for amateur and professional skydivers. Perris Valley Skydiving is regarded as one of the largest skydiving centers located in North America. It's also known for hot air ballooning. Lake Perris provides opportunities for boating, fishing, camping, horseback riding and hiking and attracts a large crowd during the summer. Visitors and residents enjoy the activities in nearby Palm Springs. The scenic San Bernardino National Forest includes camping and picnic locations and offers scenic hiking trails.

Perris is served by the Perris Union High School District and the Perris Elementary School District, offering educational programs from elementary through high school. The city is also in proximity to several higher education institutions in the Riverside County area.

Major airports near Perris, California is LA/Ontario International Airport.



## AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	1,139	45,911	169,325
2029 Projected Population	1,210	48,159	174,205
2010 Census Population	775	40,379	151,413
Projected Annual Growth 2024 to 2029	1.22%	0.96%	0.57%
Historical Annual Growth 2010 to 2020	2.73%	0.92%	0.86%
<b>Households &amp; Growth</b>			
2024 Estimated Households	258	10,687	41,830
2029 Projected Households	276	11,306	43,380
2010 Census Households	183	9,297	37,054
Projected Annual Growth 2024 to 2029	1.36%	1.13%	0.73%
Historical Annual Growth 2010 to 2020	2.22%	0.97%	0.94%
<b>Race &amp; Ethnicity</b>			
2024 Estimated White	61.24%	33.80%	35.65%
2024 Estimated Black or African American	5.79%	9.66%	11.63%
2024 Estimated Asian or Pacific Islander	3.25%	4.05%	4.68%
2024 Estimated American Indian or Native Alaskan	2.81%	2.61%	2.21%
2024 Estimated Other Races	45.57%	47.50%	43.16%
2024 Estimated Hispanic	73.05%	76.31%	70.81%
<b>Income</b>			
2024 Estimated Average Household Income	\$132,100	\$106,170	\$106,402
2024 Estimated Median Household Income	\$104,762	\$86,157	\$86,719
2024 Estimated Per Capita Income	\$33,415	\$24,906	\$26,322
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	126	907	2,596
2024 Estimated Total Employees	2,408	18,449	32,706





# RENT ROLL



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Taco Bell	2,150	COE	20 Years	Year 1	-	\$15,417	\$7.17	\$185,000	\$86.05	Absolute NNN	4 (5-Year)
(Franchisee Guaranteed   104 Units)				Year 6	8%	\$16,650	\$7.74	\$199,800	\$92.93		8% Inc at Beg of Each Option
				Year 11	8%	\$17,982	\$8.36	\$215,784	\$100.36		
				Year 16	8%	\$19,421	\$9.03	\$233,047	\$108.39		

## FINANCIAL INFORMATION

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### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)





### TACO BELL

**tacobell.com**

**Company Type:** Subsidiary

**Locations:** 8,200+

**Parent:** Yum! Brands

**2024 Employees:** 35,000

**2024 Revenue:** \$7.22 Billion

**2024 Net Income:** \$1.53 Billion

**2024 Assets:** \$6.23 Billion

**Credit Rating: S&P:** BB+

For more than 61 years, Bell has brought innovative, craveable Mexican-inspired food to the masses, and was recently recognized as one of TIME's Most Influential Companies, one of Fast Company's World's Most Innovative Companies and Nation's Restaurant News' Brand Icon. Under the parent company, Yum! Brands Inc. Taco Bell is part of a family of fast food powerhouses which include both KFC and Pizza Hut. There are 8,200 Taco Bell locations in the United States as of January 1, 2025.

Source: [finance.yahoo.com](https://finance.yahoo.com), [tacobell.com](https://tacobell.com), [scrapehero.com](https://scrapehero.com)





## THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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