

VACANT DRIVE-THRU OPPORTUNITY FOR SALE OR LEASE



901 EAST BROADWAY STREET, NORTH LITTLE ROCK, AR 72114

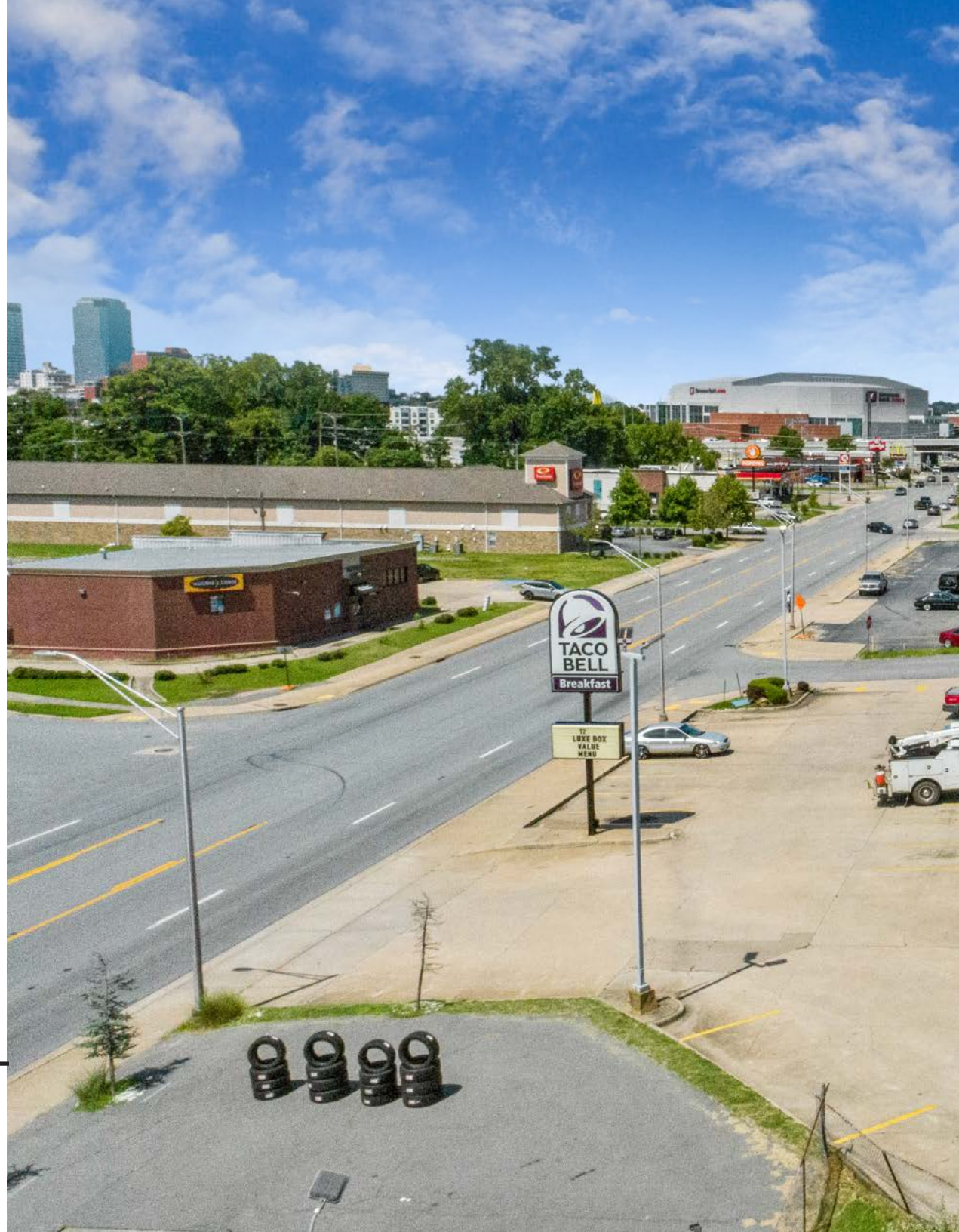


**FORMER  
TACO BELL™**

*Marcus & Millichap*  
**OVANESS-ROSTAMIAN GROUP**

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TACO BELL™**

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# OFFERING SUMMARY

 **\$1,100,000**

## PROPERTY DESCRIPTION

Property	Taco Bell
Property Address	901 East Broadway Street
City, State, ZIP	North Little Rock, AR 72114
Total Building Size	2,082 SF
Total Land Size	27,007 SF (± 0.62 Acres)

## THE OFFERING

Purchase Price	\$1,100,000
ProForma Cap Rate	7.46%
ProForma Annual Rent	\$93,690

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## ORIGINAL LEASE SUMMARY

Property Type	Net-Leased Restaurant
Tenant	Taco Bell Corp.
Original Lease Term	20 Years
Lease Commencement	December 28, 2004
Lease Expiration	December 31, 2024
Lease Term Remaining	3 Months
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increase	TBD
Options to Renew	Multiple Options

# INVESTMENT HIGHLIGHTS

**Former Taco Bell Drive-Thru for Sale or Lease:** Current Tenant has Operated at the Location for 20 Years and Will Not be Continuing their Lease Creating a Great Opportunity for Investors or Owner-Users.

**Below Market Rent w/ Short Term Lease:** Current Tenant is Paying Approximately 38% Below Market Rent and has Less than 3 Months Left on the Current Term of the Lease.

**ProForma 7.5% Return:** Assuming Conservative Capital Improvements Investors can Achieve Attractive Returns at Market Rent.

**Attractive Owner-User Opportunity:** Owner-User Operators can Obtain Attractive SBA Financing with as Little as 10% Down Payment (\$109,933) with all the Benefits of Owning Instead of Renting.

**Dynamic Market:** Little Rock, AR, Enjoys a Vibrant Economy and an Expanding Population, Creating an Ideal Environment for Freddy's Frozen Custard & Steakburgers to Meet the Rising Consumer Demand for Quality Dining Options. Additionally, the City is Prioritizing the Enhancement of its Road Infrastructure Through the Master Street Plan, Aiming to Modernize and Beautify Many of its Older Roads.

**Strong Demographics:** The Site is Supported by Strong Fundamental Demographics with Over 147,000 Population and Over 119,000 Employees in a 5-Mile Radius with a Median Household Income of \$52,800.

# INVESTMENT OVERVIEW

The Ovaness-Rostamian Group of Marcus & Millichap is pleased to present an opportunity to purchase a former drive-thru Taco Bell with significant potential for investors or owner-users. The current tenant has successfully operated at this location for 20 years but will not be continuing their lease, creating a prime opportunity for new ownership.

The tenant is currently paying approximately 38% below market rent and has less than three months remaining on the current lease term. This short-term lease presents a unique chance for investors to capitalize on proforma returns of 7.5% by implementing conservative capital improvements and leasing at market rates.

Owner-user operators can also take advantage of attractive SBA financing options, requiring as little as a 10% down payment (approximately \$109,933), enabling the benefits of ownership over renting.

The market in Little Rock, AR, is dynamic and thriving, boasting a vibrant economy and an expanding population. This environment is ideal for Freddy's Frozen Custard & Steakburgers to tap into the rising consumer demand for quality dining options. Additionally, the city is prioritizing the enhancement of its road infrastructure through the Master Street Plan, which aims to modernize and beautify many of its older roads.

The site benefits from strong demographics, with a population of over 147,000 and more than 119,000 employees within a 5-mile radius. The median household income in this area is \$52,800, supporting a solid customer base for future tenants.

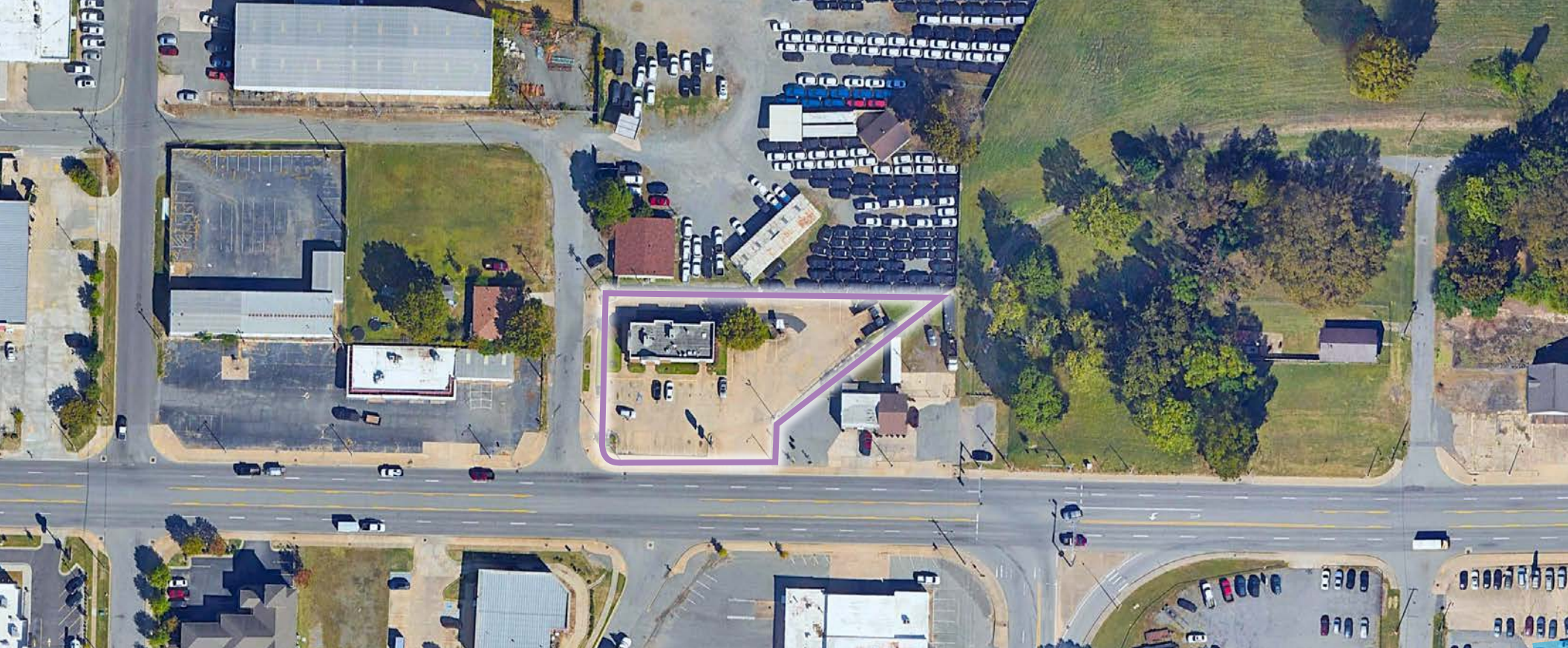


  
**FORMER  
TACO BELL**









# PROPERTY DETAILS

**Total Building SF**



2,082

**Total Land SF**



27,007

**APN**



33N-308-00-098-02

**Location**



North Little Rock, AR

**Year Built**

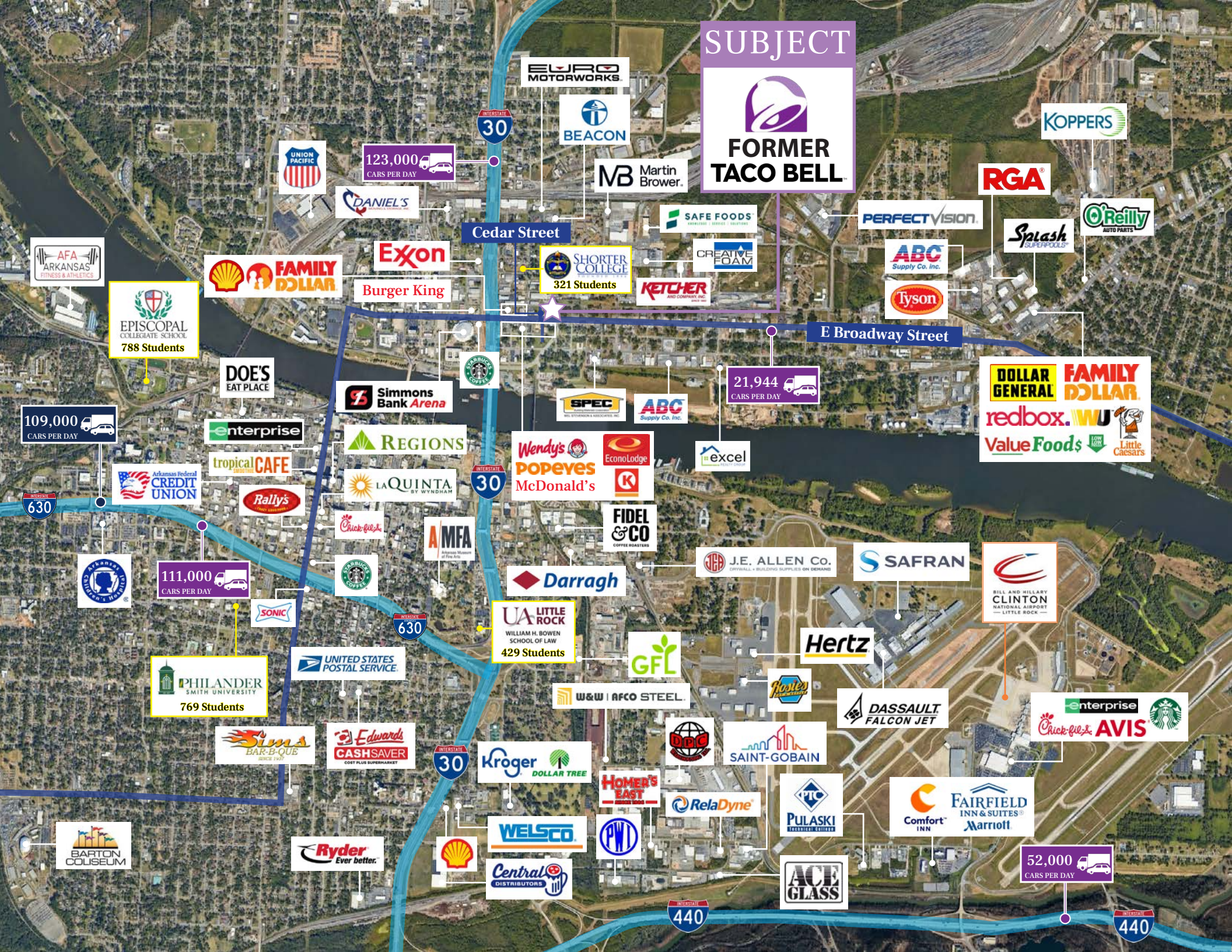


1999

# SUBJECT



**FORMER TACO BELL**



# OBLIQUE AERIAL #1



POPEYES



Wendy's  
McDonald's



FAMILY  
DOLLAR



SUBJECT

  
**FORMER  
TACO BELL**

E Broadway Street

Cedar Street

21,944  
CARS PER DAY



N

# OBLIQUE AERIAL #2

SUBJECT



FORMER  
TACO BELL

21,944  
CARS PER DAY



Cedar Street

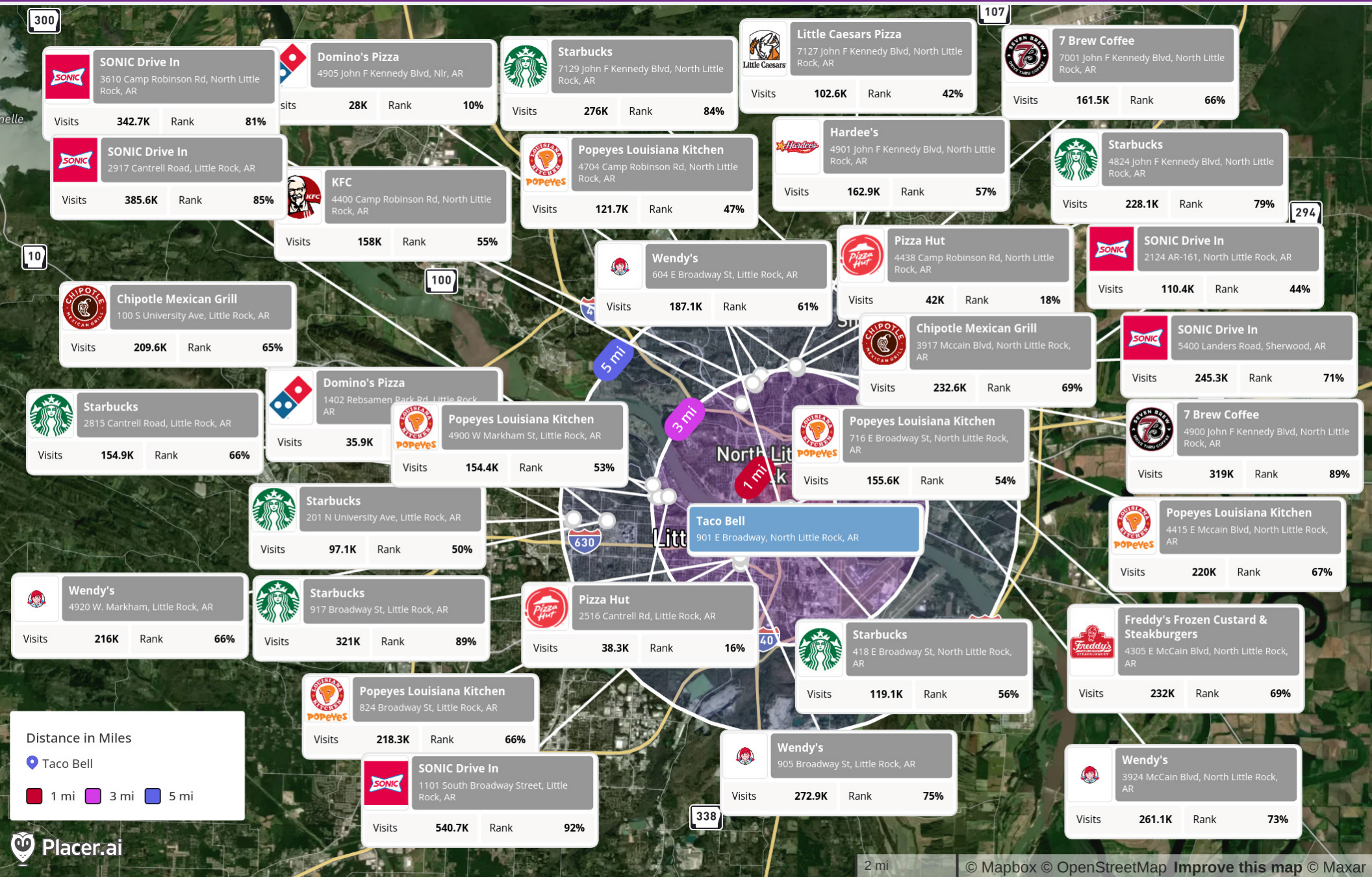
E Broadway Street

15 EAST BROADWAY



# RANKED MAP: FAST FOOD TENANTS

September 1, 2023 - August 31, 2024. Ranking listed in callouts are based on Category - State. Data provided by Placer Labs Inc. (www.placer.ai)



# LEASE COMPARABLES

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information.

## LEASE COMPARABLES : DRIVE-THRU IN ARKANSAS:

Description	Address	City	State	Lease Type	SF Leased	Annual Rent	Rent / SF / Yr	Rent / SF / Mo	Lease Date
Burger King	5323 Rogers Ave	Fort Smith	AR	NNN	2,880	\$77,760	\$27.00	\$2.25	Aug 2024
CMAC's	7420 W Sunset Ave	Springdale	AR	NNN	2,980	\$101,320	\$34.00	\$2.83	Apr 2024
Former Taco Bell	6223 Colonel Glenn Rd	Little Rock	AR	NNN	2,128	\$53,200	\$25.00	\$2.08	Jan 2024
Whataburger	1422 S Rogers St	Clarksville	AR	NNN	3,318	\$302,502	\$91.17	\$7.60	Mar 2024
Taco Bell	913 AR-264	Lowell	AR	NNN	2,274	\$149,993	\$65.96	\$5.50	Nov 2024
Whataburger	1716 Fayetteville Rd	Van Buren	AR	NNN	3,318	\$319,988	\$96.44	\$8.04	Jan 2024
Taco Bell	1716 Airport Rd	Hot Springs National Park	AR	NNN	2,267	\$119,992	\$52.93	\$4.41	Jan 2023
Taco Bell	8011 Sheridan Rd	White Hall	AR	NNN	2,700	\$134,160	\$49.69	\$4.14	On Market
HTeaO	2150 Highway 5 N	Benton	AR	NNN	2,078	\$147,690	\$71.07	\$5.92	On Market
Wendy's	48 Highway 79 N	Magnolia	AR	NNN	3,200	\$120,000	\$37.50	\$3.12	On Market
Dairy Queen	1222 S Rogers St	Clarksville	AR	NNN	3,207	\$140,000	\$43.65	\$3.64	Sold June 2024
Chick fil A	209 S Walton Blvd	Bentonville	AR	NNN	4,796	\$142,758	\$29.77	\$2.48	Sold Mar 2024
Taco Bell	2022 Highway 5 North	Benton	AR	NNN	2,274	\$135,375	\$59.53	\$4.96	Sold Feb 2024
Zaxby's	4400 Central Ave	Hot Springs National Park	AR	NNN	3,996	\$144,000	\$36.04	\$3.00	Sold Jan 2024
Burger King	102 Oak St	Conway	AR	NNN	2,860	\$116,864	\$40.86	\$3.41	Sold Dec 2023
DQ	708 W Grand Ave	Hot Springs National Park	AR	NNN	2,558	\$108,000	\$42.22	\$3.52	Sold Dec 2023
Taco Bell	44 CC Dr	Gassville	AR	NNN	2,149	\$103,950	\$48.37	\$4.03	Sold Dec 2023
Taco Bell	10611 Colonel Glenn	Little Rock	AR	NNN	2,149	\$120,556	\$56.10	\$4.67	Sold Aug 2023
Taco Bell	17116 Chenal Pky	Little Rock	AR	NNN	2,276	\$119,999	\$52.72	\$4.39	Sold Apr 2023
<b>AVERAGES</b>					<b>2,811</b>	<b>\$139,900</b>	<b>\$50.53</b>	<b>\$4.21</b>	

# PRICING DETAILS & RENT ROLL

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## PRICING SUMMARY:

<b>Price:</b>	<b>\$1,100,000</b>	
Down Payment:	\$440,000	40%
ProForma Cap Rate:	7.46%	ProForma Cash on Cash: 7.54%
<b>Costs Incurred By New Owner:</b>		
TI & Leasing Commissions @ \$75 PSF	\$156,150	
Year Built/Renovated:	1999	
Total Building Size:	2,082	Zoning: C
Price Per Square Foot:	\$528	Parking: 24
Lot Size (SF):	27,007	Land Price PSF: \$41

## FINANCING:

<b>Proposed Financing</b>	
Balance:	\$660,000
Term:	5
Rate:	6.25%
Amortization:	30
Maturity Date:	Oct-2029
Yearly Payment:	\$48,765

## FINANCIAL SUMMARY:

	<b>ProForma</b>	
Total Rental Income (GLA):	\$93,690	
Expense Reimbursements:	Tenant	
Total Gross Revenue:	\$93,690	
Operating Expenses:	\$0	NNN
Net Operating Income (NOI):	\$93,690	7.46%
First Trust Deed/Mortgage:	\$48,765	
Pre-Tax Cash Flow:	\$44,925	7.54%
Interest Payment:	\$41,031	
Principle Payment:	\$7,734	
Total Return:	\$52,659	8.83%

## ESTIMATED EXPENSES:

Property Tax:	Tenant
Insurance:	Tenant
Maintenance:	Tenant
Total Expenses:	\$0
Expenses PSF (GLA):	\$0.00

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## PROFORMA RENT ROLL:

*Scenario Based on Procuring a Corporate QSR Tenant on an Absolute NNN Lease*

*10-Year Lease Term with Drive-Thru Rents Based on Local Market Averages*

*Rental Increases to Hedge Against Inflation*

Start	End	Rent	Rent/PSF	Increases	ProForma Cap Rate
1/1/2025	12/31/2035	\$93,690	\$3.75	TBD	7.46%

*Multiple Options*



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# OWNER-USER

## DRIVE-THRU OWNER-USER-SBA:

### VALUATION SUMMARY

	OWNER USER	
Price	<b>\$1,100,000</b>	
Required Equity	\$110,000	10%
<b>Price/SF Building</b>	<b>\$528</b>	
Price/SF Land	\$41	

### OPERATING COST

Property Expenses	(\$17,793)	
Mortgage Payment	(\$78,369)	
<b>Carrying Cost</b>	<b>(\$96,162)</b>	
Carrying Cost PSF / Yr.	(\$46.19)	
Carrying Cost PSF / Mo.	(\$3.85)	

### FINANCING

#### SBA 20 Yrs. Loan

Loan To Value	\$990,000	<i>90% LTV</i>
Term	20	
Interest Rate	6.25%	
Amortization	25	
Annual Mortgage Payment	\$78,369	
Interest Payment	\$61,394	
Principle Payment	\$16,974	

### TAX BENEFITS

#### SBA 20 Yrs. Loan

Standard Depreciation Per Year	\$22,564	
Interest Write Off Per Year	\$61,394	
Property Tax	\$11,440	
<b>Total Annual Write Off</b>	<b>\$95,398</b>	

### PROPERTY DETAILS

Building Sq. Ft.	2,082
Land Sq. Ft.	27,007
Year Built:	1999
Parking:	24 Spaces
Zoning:	Commercial

### OPERATING EXPENSES

	\$ Per Yr.	\$ Per SF
Property Tax	\$11,440	\$5.49
Insurance	\$1,353	\$0.65
Maintenance/Repair	\$5,000	\$2.40
<b>Total Expenses</b>	<b>(\$17,793)</b>	<b>(\$0.71)</b>

SBA FINANCING PROVIDED BY:  
**MARCUS & MILLICHAP CAPITAL CORP.**  
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# City Of NORTH LITTLE ROCK

## About the City of North Little Rock

North Little Rock, Arkansas, is a vibrant city situated along the Arkansas River, directly across from the state capital, Little Rock. Known for its scenic riverfront, the city features attractions like the Arkansas Inland Maritime Museum, home to the historic USS Razorback submarine, and the Dickey-Stephens Park, where you can catch a minor league baseball game. North Little Rock also boasts a thriving arts scene, with the Argenta Arts District offering galleries, theaters, and a variety of dining options. The city combines a rich history with modern amenities, making it a lively and dynamic place to live and visit.





# 113,342

2023 Total Population  
within 5-Mile Radius



# \$68,435

Average Household Income  
within 5-Mile Radius



# \$50,479

Total Average Household Retail Expenditure  
within 5-Mile Radius

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	4,001	44,611	114,558
<b>2023 Estimate</b>			
Total Population	3,935	44,217	113,342
<b>2020 Census</b>			
Total Population	3,688	42,719	110,170
<b>2010 Census</b>			
Total Population	3,738	45,629	113,546
<b>Daytime Population</b>			
2023 Estimate	18,611	110,992	204,967
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	2,168	21,055	51,629
<b>2023 Estimate</b>			
Total Households	2,106	20,757	50,859
Average (Mean) Household Size	1.8	2.0	2.2
<b>2010 Census</b>			
Total Households	2,072	20,530	50,295
<b>2010 Census</b>			
Total Households	1,767	20,678	49,436
<b>Occupied Units</b>			
2028 Projection	2,646	25,228	59,826
2023 Estimate	2,580	24,794	58,782
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$150,000 or More	4.5%	5.5%	8.0%
\$100,000-\$149,999	5.0%	7.8%	10.1%
\$75,000-\$99,999	4.4%	6.7%	8.4%
\$50,000-\$74,999	12.0%	13.4%	15.5%
\$35,000-\$49,999	16.5%	15.8%	15.8%
Under \$35,000	57.6%	50.8%	42.3%
Average Household Income	\$51,022	\$55,015	\$68,435
Median Household Income	\$28,129	\$34,266	\$41,780
Per Capita Income	\$27,410	\$26,142	\$31,042

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$36,808	\$43,357	\$50,479
<b>Consumer Expenditure Top 10 Categories</b>			
Housing	\$12,544	\$14,547	\$16,695
Transportation	\$7,563	\$8,702	\$9,994
Food	\$5,004	\$5,717	\$6,528
Personal Insurance and Pensions	\$3,583	\$4,405	\$5,359
Healthcare	\$2,861	\$3,497	\$4,125
Entertainment	\$1,373	\$1,670	\$1,986
Cash Contributions	\$1,079	\$1,481	\$1,900
Apparel	\$869	\$1,034	\$1,202
Gifts	\$549	\$710	\$841
Personal Care Products and Services	\$422	\$495	\$567
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2023 Estimate Total Population	3,935	44,217	113,342
Under 20	19.9%	23.3%	23.7%
20 to 34 Years	25.1%	22.5%	21.6%
35 to 39 Years	7.4%	6.9%	6.6%
40 to 49 Years	14.0%	12.4%	12.1%
50 to 64 Years	20.0%	19.6%	19.1%
Age 65+	13.6%	15.3%	16.9%
Median Age	38.3	38.0	38.5
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	2,918	30,900	78,845
Elementary (0-8)	7.3%	4.0%	3.7%
Some High School (9-11)	10.3%	9.4%	7.9%
High School Graduate (12)	31.1%	29.2%	27.9%
Some College (13-15)	20.7%	22.7%	22.2%
Associate Degree Only	5.8%	6.2%	6.2%
Bachelor's Degree Only	15.5%	17.5%	19.0%
Graduate Degree	9.4%	11.0%	13.0%



**EXCLUSIVELY  
LISTED BY:**

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