



**TACO BELL**

4660 Northfield Rd, North Randall, OH 44128

**OFFERING MEMORANDUM**



## OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY

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**ATLANTIC**

Commercial Group, Inc.

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## EXECUTIVE OVERVIEW

### INVESTMENT HIGHLIGHTS

- **ABSOLUTE NNN LEASE:** There are zero Landlord responsibilities making it a great opportunity for passive investors
- **LONG-TERM LEASE:** Over 20 years left in the initial term, providing secured long-term passive income
- **LOW RENT:** Rents are replaceable and below market
- **ATTRACTIVE OPTIONS AND INCREASES:** Six (6) x Five(5) year options to extend the lease and 10% rental increases every 5 years
- **OVER-SIZED PARCEL AND DRIVE-THRU LANES:** The parcel is .98 acres, which is large for a QSR property. The building is equipped with a drive-thru which has proven to increase profitability. Additionally, drive-thru service is open late until 3am

### LOCATION HIGHLIGHTS

- **STRONG DEMOGRAPHICS:** This asset enjoys a dense five mile population of over 214,000 residences
- **STRATEGIC LOCATION:** The site is ideally situated in front of an 855,000 SF Amazon Fulfillment Center— employing over 2,000 fulltime employees and operating 24 hours a day, 7 days a week. Down the street from the site is Jack Thistledown Casino (ranked in the top 99% for Hotel and Casino nationwide per Placer.ai) which enjoys over 1,300,000 annual visitors. The location is surrounded by nation's largest retailers such as ALDI, Sherwin-Williams, Burger King, etc.



# FINANCIAL OVERVIEW



**\$1,571,428**

LIST PRICE



**5.25%**

CAP RATE



**\$82,500**

NOI

## BUILDING INFO

**ADDRESS**

4660 Northfield Rd, North Randall, OH 44128

**APN**

771-08-015

**GLA**

2,128 SF

**LOT SIZE**

.98 Acres

**YEAR BUILT/RENNOVATED**

2019



# FINANCIAL OVERVIEW

## TENANT SUMMARY

<b>TENANT</b>	Taco Bell
<b>LEASE GURANTOR</b>	Pacific Bells LLC (270+ units)
<b>TYPE OF OWNERSHIP</b>	Ground Lease
<b>LEASE TYPE</b>	Absolute NNN
<b>ROOF &amp; STRUCTURE</b>	Tenant Responsible
<b>ORIGINAL LEASE TERM</b>	Rent Commenced 9/9/19
<b>INITIAL TERM REMAINING</b>	+20 Years
<b>INCREASES</b>	10% Every 5 Years
<b>OPTIONS</b>	Six (6) X Five (5) Year Options



## FINANCIAL OVERVIEW

### ANNUALIZED OPERATING DATA

DATE	ANNUAL RENT	MONTHLY RENT	CAP RATE
<b>Current</b>	\$82,500.00	\$6,875.00	5.25%
<b>Year 11 - 15</b>	\$90,750.00	\$7,562.50	5.77%
<b>Year 16 - 20</b>	\$99,825.00	\$8,318.75	6.35%
<b>Year 21 - 25</b>	\$109,807.50	\$9,150.62	6.98%
<b>Option 1</b>	\$120,788.25	\$10,065.69	7.69%
<b>Option 2</b>	\$132,867.08	\$11,072.26	8.46%
<b>Option 3</b>	\$146,153.78	\$12,179.48	9.30%
<b>Option 4</b>	\$160,769.16	\$13,397.43	10.23%
<b>Option 5</b>	\$176,846.08	\$14,737.17	11.25%
<b>Option 6</b>	\$194,530.68	\$16,210.89	12.38%





## TENANT OVERVIEW

Taco Bell Corp is the nations leading Mexican-Inspired quick service restaurant brand. Taco Bell serves over two billion customers each year in over 7,700 restaurants across the United States and over 500 restaurants overseas.

Founded in 1962, Taco Bell, is a subsidiary of Yum! Brands, Inc. (NYSE: YUM). Parent company, Yum! Brands Inc. is a Fortune 500 corporation that operates the licensed brands Taco Bell, KFC, and Pizza Hut with nearly 55,000 restaurants worldwide. Head - quartered in Louisville, KY, Yum! employs 36,000 people and its stock is traded on the NYSE under the ticker symbol YUM.

Taco Bell operates over 7,427 restaurants in 31 countries. They are the 4th largest U.S. restaurant brand, serving over 42 million customers.

Pacific Bells LLC operates more than 271 restaurants in 9 states (Alabama, California, Mississippi, Ohio, Oregon, Tennessee, Washington, Wisconsin, and Arkansas).





**SUBJECT  
PROPERTY**

**NORTHFIELD RD**





★ Designed by TownMapsUSA.com

## DEMOGRAPHICS

### POPULATION

	1-MILE	3-MILE	5-MILE
2010 Population	11,432	81,756	218,516
2023 Population	11,516	81,016	214,261
2028 Projection	11,650	81,742	215,619

### HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2010 Households	5,129	35,260	91,200
2023 Households	5,155	34,604	88,888
2028 Projection	5,219	34,887	89,431

### INCOME

Avg. HH Income	\$46,416	\$66,105	\$78,051
Median HH Income	\$37,871	\$49,958	\$52,976

## AREA OVERVIEW

Established in 1908, North Randall has a rich and enduring history of generational families and businesses. This industry driven village is ideally located near major highways I-480, I-271, and U.S. 422, just minutes from the heart of downtown Cleveland and Cleveland Hopkins International Airport.

# DISCLOSURES

In the sale transaction between Seller and prospective purchaser (Buyer) of the property identified as 4660 Northfield Rd, North Randall, OH 44128 (Property), Atlantic Commercial Group, Inc. (ACG) makes the following disclosures:

**Agency Disclosure - Pursuant to Florida Law, ACG discloses that in the above transaction, ACG represents the Seller only, and ACG shall receive its compensation from the Seller only.**

**Notice to Buyer(s) Re: Additional Expenses - Additional expenses (e.g. attorneys' fees, taxes, title insurance escrow fees, recording fees, discount points, survey charges, mortgage transfer or service fee, engineering inspection fees, or insurance) may be incurred by Buyer prior to, or at the time of, closing. Please consult your counsel for more information regarding your specific transaction.**

**Notice to Buyer(s) Re: Radon Gas - Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.**

**Applicable Laws - There are various applicable federal, state and local laws, regulations, ordinances and administrative orders having jurisdiction over the parties and applicable Property, including, but not limited to the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment in Real Property Tax Act ("FIRPTA"), the Comprehensive Environmental Response Compensation and Liability Act and the Americans with Disabilities Act.**

**Environmental Aspects and Condition of Property - All parties to real estate transactions should be aware of the health, liability and economic impact of environmental factors on any real estate property, including the above-referenced Property. ACG does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals, such as an attorney, civil engineer(s), industrial hygienist(s) and/or other person(s) with experience to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Various federal, state and local authorities have enacted laws and regulations dealing with the use of underground storage tanks.**

**ACG has not made and does not make determinations and no representation and assumes no obligation regarding the following: environmental matters affecting the Property, including without limitation the presence or absence of underground storage tanks or toxic, hazardous waste or substances or other undesirable materials on or about the Property; the condition of the Property, including, without limitation, structural, mechanical or soil conditions; and violations of the Occupational Safety and Health Act or any other federal, state, county or municipal laws, ordinances or statutes and measurements of land an/or improvements. It is the responsibility of potential purchasers to conduct their own investigation with respect to such matters.**

**Notification Re: National Flood Insurance Program ("Program") - If the Property is or may be located in a Special Flood Hazard Area on HUD "Special Flood Zone Area Maps," the Program and related federal, state and/or local legislation, laws, regulations and ordinances ("Laws") may require flood insurance and/or impose certain building and zoning restrictions on the Property, especially where the Property is security for federally related financing. To determine the applicability of the Program or related Laws with respect to the Property and the cost and extent of such insurance coverage available in your area, you are advised to consult with your attorney, lender or insurance carrier regarding these matters.**

# DISCLAIMER

This Offering Memorandum was prepared in May, 2024 by Atlantic Commercial Group, Inc. ("Broker") solely for the use of prospective purchasers of the real property described herein (the "Property"). Neither broker nor the owner of the Property ("Owner") makes any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum.

Prospective purchasers of the Property are advised (i) that changes may have occurred in the physical or financial condition of the Property since the time this Offering Memorandum and the financial statements were prepared and (ii) that the projections contained herein were made by Broker and not by Owner and are based upon assumptions of events beyond the control of Broker and Owner, and therefore may be subject to variation. Other than historical revenue and operating expense figures for the Property, Owner has not, and will not, provide the Broker or any prospective purchaser with any income and expense figures, budgets or projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property. Owner will sell the property only on an "as is" basis, with all faults and without representation or warranty as to physical condition.

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer for the Property is approved by Owner pursuant to its Committee authorities and the appropriate signature of Owner is affixed to a Real Estate Purchase and Sale Agreement prepared by Owner.

This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree (i) that you will hold and treat the Offering Memorandum and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Memorandum, (iii) that you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner, and (iv) that you will not use the Offering Memorandum in any fashion or manner detrimental to the interest of the Owner or Broker.

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