



Houston, TX

Taco Bell

Long-term absolute NNN Taco Bell ground lease in Houston with ± 12.8 years remaining



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with Scott Reid & ParaSell, Inc. | A Licensed Texas Broker #9009637



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Disclaimer

This document and the information herein (the "Offering Memorandum") have been prepared by CP Partners, CP Partners Commercial Real Estate, Inc., and ParaSell, Inc. (collectively "CPP") to provide summary, unverified information to prospective purchasers and their representatives (the "Recipients") strictly for purposes of evaluating the subject property's initial suitability for purchase. This information has been obtained from sources believed to be reliable, however, CPP makes no warranty, representation, or guarantee whatsoever regarding the accuracy or completeness of the information provided. As examples, but not limited to the following, references to square footage or age may be approximate, references to terms and conditions of any lease agreement(s) may be paraphrased or inaccurate, and photographs and renderings may be enhanced and not fully representative of the subject property in its actual current condition. Any financial projections or analyses are provided strictly for evaluation purposes, could be in error, and are based on assumptions, factors, and conditions that may or may not exist now or in the future. All Recipients must take appropriate measures to understand the subject property independently from this Offering Memorandum and simultaneously recognize that there is an inherent level of risk and unpredictability that comes with owning assets such as the subject property. CPP does not intend for Recipients to make any decision to purchase based on the information contained herein and along with its employees, agents, officers, and owners explicitly disclaim any responsibility for inaccuracies or differences of opinion. CPP strongly encourages all Recipients to seek advice from real estate, tax, financial, and legal advisors before making any offers, entering a binding contract, or consummating a transaction of any kind. By accepting this Offering Memorandum you agree to release CPP and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation, purchase, and ownership of the subject property.



Taco Bell

5818 Richmond Ave, Houston, TX 77057 [▶](#)

PRICE: **\$1,597,000** CAP RATE: **5.00%**

BLENDED CAP RATE	5.61% (over remaining base term)
NOI	\$79,860
LEASE TYPE	Ground Lease
OPTIONS	Five, 5-Year
LEASE EXPIRATION	March 14, 2039
BUILDING SIZE	2,028 SF (per CoStar)
LOT SIZE	0.75 AC



Heaven Bar & Lounge
Undergoing Renovation
Expected soft opening
July / August 2026

Long-standing Taco Bell with 32-year operating history, situated in Houston's Galleria corridor and surrounded by 229,185 residents within a 3-mile radius

The original lease was executed in 1993 and most recently amended with a new 20-year term commencing in 2019 featuring 10% rent increases every 5 years for the remainder of the base term.

The property is positioned along Richmond Ave (38,446 VPD), the site provides convenient access to both Interstate 69 and Interstate 10. The property sits 1.5 miles from the Houston Galleria, Texas' largest mall at 2.4M SF and within 5 miles of three Fortune 500 HQs, including Westlake (1 mile), Phillips 66 (2.5 miles), and ConocoPhillips (5 miles). It also benefits from average household incomes of \$148,492 within a 3-mile radius and its proximity to Houston's Energy Corridor further strengthens the trade area.



The Offering

- Absolute NNN ground lease – zero Landlord maintenance or expense responsibilities
- 10% rent increases every 5 years in the remaining base term with the next occurring March 2029
- Taco Bell opened at this location in 1994, providing a long-term customer base for over 30 years of its operation
- Large & established operator: MAS Restaurant Group operates 75+ locations across the Houston MSA and Ohio
- Drive-thru equipped
- Taco Bell reported an 8% increase in same store sales in Q1 2026, driven in part by a 3% increase in customer transactions

Prime Houston Galleria Corridor Location

- Positioned along Richmond Ave (38,446 VPD), with direct access to Interstate 69 (295,822 VPD) via Fountain View Drive and Interstate 10 (217,486 VPD) via Chimney Rock Road (traffic counts per CoStar)
- 1.5 miles from the Houston Galleria — Texas' largest mall at 2.4 million square feet with 400+ retailers
- Simon Property Group is executing a multi-million dollar Galleria renovation, including updated facades, 155,000 SF of new flooring, and luxury tenant expansions (Gucci, Fendi, Saint Laurent)
- Situated proximate to the Energy Corridor — home to the highest concentration of energy companies in the Western Hemisphere

Houston MSA Demand Drivers

- Houston is the most populous city in Texas and the 4th most populous in the United States
- Three out of 26 Fortune 500 companies headquartered in the Houston MSA are within 5 miles of the subject property: Westlake (1 mile), Phillips 66 (2.5 miles), and ConocoPhillips (5 miles)
- Average household incomes of \$148,492 within a 3-mile radius support a high-spending consumer base
- Port Houston — the #1 U.S. port by total cargo tonnage (~25 miles) — generates \$906 billion in annual economic impact nationwide and supports 3.37 million jobs
- Texas has no state income tax

PRICE		\$1,597,000
Capitalization Rate:		5.00%
Building Size (SF):		2,028
Lot Size (SF):		32,858
STABILIZED INCOME	PER LAND SF	
Scheduled Rent	\$2.43	\$79,860
Effective Gross Income	\$2.43	\$79,860
LESS	PER LAND SF	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
EQUALS NET OPERATING INCOME		\$79,860



TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	LAND SQUARE FEET	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEAR RENT/FT
Taco Bell	32,858	Current	3/14/2029	\$79,860	\$6,655	\$79,860	\$0.20	\$2.43
	10% Increase	3/15/2029	3/14/2034		\$7,321	\$87,846	\$0.22	\$2.67
	10% Increase	3/15/2034	3/14/2039		\$8,053	\$96,631	\$0.25	\$2.94
	Option 1	3/15/2039	3/14/2044		FMV	FMV		
	Option 2	3/15/2044	3/14/2049		10% Increase	10% Increase		
	Option 3	3/15/2049	3/14/2054		10% Increase	10% Increase		
	Option 4	3/15/2054	3/14/2059		10% Increase	10% Increase		
	Option 5	3/15/2059	3/14/2064		10% Increase	10% Increase		
TOTALS:	32,858			\$79,860	\$6,655	\$79,860	\$0.20	\$2.43

Option 1 rent resets to the greater of Fair Market Value or the final base term rent (\$8,053/month), as determined by a mutual appraisal process. Options 2–5 are each 110% of the preceding renewal term rent



LEASE ABSTRACT

Premises & Term

Tenant	MAS Restaurant Group, LLC
Lease Start	10/6/1993
Lease End	3/14/2039
Term Remaining	±12.9 years
Rent Increases	10% every 5 years during base term
Options	Five, 5-year options
Year Built / Renovated	1994 / 2019

Expenses

CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Tenant's Responsibility

Assignment/Subletting

Tenant may assign to any YUM!/Taco Bell franchisee, affiliated YUM! Brands entity, or entity under common control without Landlord consent. Third-party assignments require assignee net worth of \$2,500,000 minimum.

Sales Reporting

N/A

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEGEND

Property Boundary

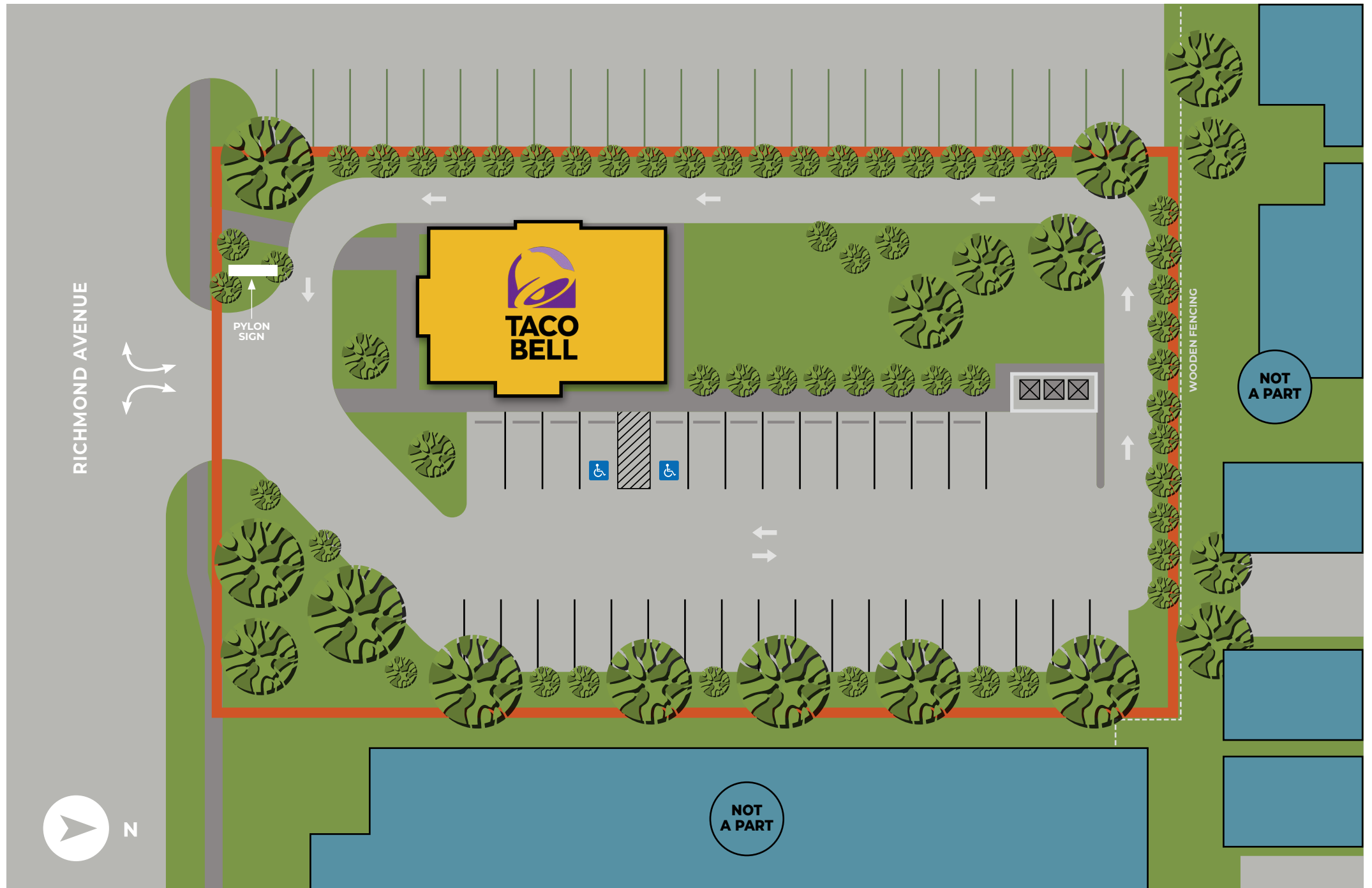
2,028
Building SF

0.75
Total Acres

32
Parking Spaces



Egress





Taco Bell

The Largest Mexican-Inspired Concept in the World

Overview

- Taco Bell is a globally recognized fast food chain specialized in Mexican-inspired cuisine
- Founded by Glen Bell in 1962 in Downey, CA, Taco Bell has since grown to thousands of locations worldwide
- With over 8,400 locations primarily in the U.S. and a growing international presence, Taco Bell has become a staple in fast food cuisine
- Taco Bell is part of Yum! Brands, the world's largest restaurant company, which operates 50,000+ locations in 150+ countries
- Outside of Q2 2020, Taco Bell has not reported a decline in quarterly same-store sales since Q2 2016 - a decade of uninterrupted growth

MAS Restaurant Group, LLC

- [MAS Restaurant Group](#), headquartered in Houston, TX, operates 75+ Taco Bell locations across Ohio and Texas, employing over 2,500 people
- In 2019, [Bessemer Investment Partners](#) purchased the franchise interest in KorMex Foods (founded in 2000) and retained a number of KorMex's management team
- In June 2021, MAS merged with CL Companies, expanding its footprint with 36 locations in the Columbus, OH area



TACO BELL

\$18.3 Billion

TOTAL SYSTEM SALES
(FY 2025)

9,000+

RESTAURANTS WORLDWIDE

[TENANT WEBSITE](#) 

Tenant Overview | 10



The Galleria
 Neiman Marcus, Macy's, Apple, lululemon, ZARA, THE WESTIN OAKS HOUSTON AT THE GALLERIA, NORTHERN TOOL & EQUIPMENT, Saks Fifth Avenue, CHAMPS, Foot Locker, SHOE PALACE, OneLife FITNESS, 400+ Stores

Hilton Garden Inn, EMBASSY SUITES by Hilton, HOMEWOOD SUITES by Hilton, DOUBLE TREE by Hilton, COURTYARD by Marriott, HYATT

SPEC'S WINES-SPIRITS-FINE FOODS, TJ-maxx, FLOOR DECOR, 24 FITNESS, ULTA BEAUTY

Burlington, BEST BUY

Rice University

Houston Methodist Hospital

THE HOME DEPOT, petco

Walmart, sam's club



211,864 VPD

38,446 VPD

Subject Property

Heaven Bar & Lounge
 Undergoing Renovation
 Expected soft opening
 July / August 2026

Situated in Houston's Galleria Corridor

\$148,492

AVERAGE HOUSEHOLD INCOMES IN A 3-MILE RADIUS

1.5 miles

FROM THE HOUSTON GALLERIA MALL

9.0 miles

TO DOWNTOWN HOUSTON



154,492 VPD

271,127 VPD

256,685 VPD

237,520 VPD

152,682 VPD

170,112 VPD

184,271 VPD

154,693 VPD

154,299 VPD

195,441 VPD

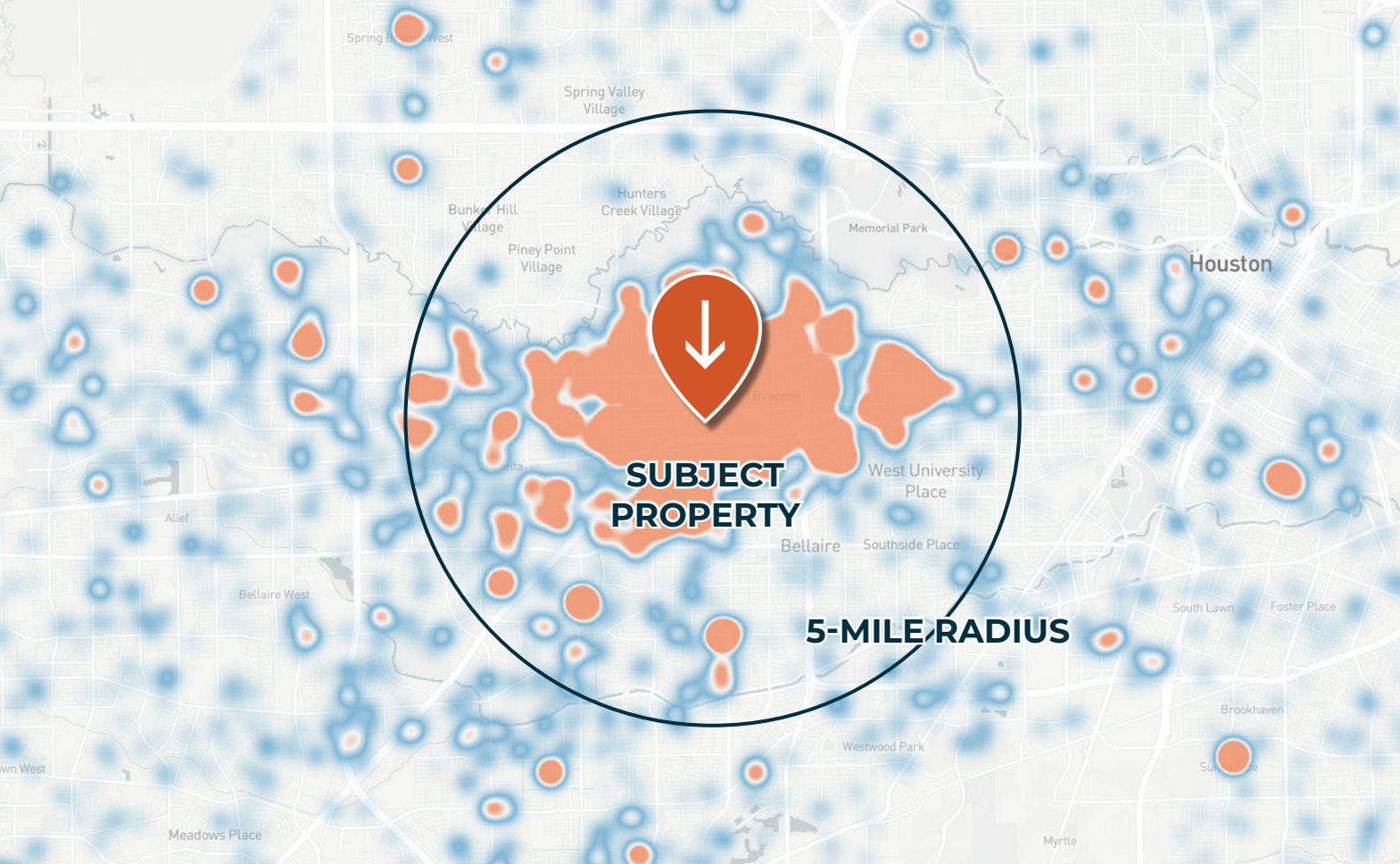
Subject Property

TACO BELL

DOWNTOWN HOUSTON
(8.4 MILES FROM SUBJECT PROPERTY)

- GOVERNMENT OFFICE
- ELEMENTARY/ MIDDLE SCHOOL
- HIGH SCHOOL
- GOLF COURSE
- SPORTS COMPLEX





Visitation Heatmap

The shading on the map above shows the **home location of people who visited the subject property** over the past 12 months.

Visitation Data

165.5K Visits

OVER THE PAST 12 MONTHS TO THE SUBJECT PROPERTY

16 Min

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Demographics

Ring Radius Population Data



	1-Mile	3-Mile	5-Mile
2025	42,344	229,185	548,859
2030 PROJ.	43,423	233,474	563,425

Ring Radius Household Income Data



	1-Mile	3-Mile	5-Mile
AVERAGE	\$93,051	\$148,492	\$165,129
MEDIAN	\$64,123	\$80,970	\$89,660

*Demographic Data on this page provided by Placer.ai, sourced from Popstats 2025 dataset.



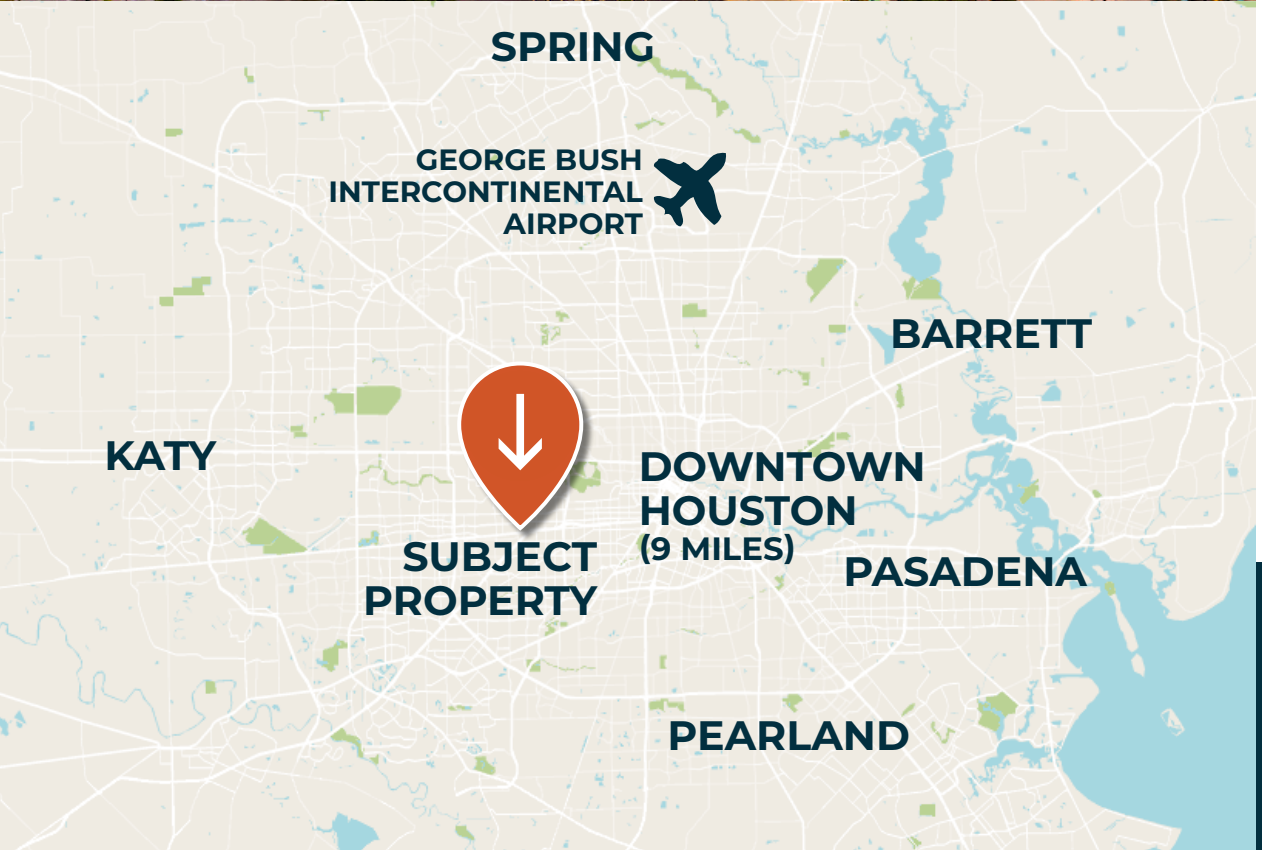
Houston, TX



The Largest City in Texas

H-Town & The Space City

- Houston is the most populous city in Texas and the fourth-most populous city in the U.S., with Greater Houston historically being among the fastest-growing metropolitan areas in the country
- Home to the NASA's Lyndon B. Johnson Space Center (JSC) - formerly the Manned Spacecraft Center
- Houston is home to major league sports teams: Houston Astros (MLB), Houston Texans (NFL), Houston Rockets (NBA)
- Energy Capital of the World: HQs of more than 4,600 energy-related companies, including global leaders in oil, gas, and renewables



Educational Institutions

- University of Houston is a nationally recognized Tier One research university and the flagship institution of the University of Houston System with 44,000 students
- Rice University is a top-ranked private research campus known for engineering, applied sciences, and materials research

7.9 Million

HOUSTON METRO ESTIMATED POPULATION (2025)

\$758.3 Billion

HOUSTON METRO GDP

Why Houston?

Top U.S. Metro For Business Relocation

The Fifth-Largest U.S. Metro

- The Houston Metropolitan Area is the fifth-largest in the United States, home to more than 7.3 million residents and among the fastest-growing major regions nationally
- The metro adds over 125,000 new residents annually, driven by job creation, affordability, and strong international in-migration
- With a regional GDP exceeding \$758.3 billion, Houston ranks among the top 10 U.S. metro economies, powered by energy, trade, medical innovation, and aerospace

Corporate Magnet

- Home to 26 Fortune 500 headquarters and more than 10,000 corporate offices, including major energy, engineering, healthcare, logistics, and technology firms
- The Texas Medical Center, the largest in the world, anchors a high-growth innovation ecosystem in life sciences and biotech
- The Port of Houston, the nation's busiest port by total tonnage, positions Houston as a premier trade and distribution hub
- Centrally located for business: 93% of the U.S. population can be reached within a 3-hour flight from Houston, supporting corporate expansion and connectivity





Rice University

Top Ranked Private University in Texas

Overview

- Rice University is a private research institution located on a 300-acre, tree-lined campus in the heart of Houston, Texas, situated next to the Texas Medical Center and the Houston Museum District
- Rice has a vibrant research culture, with strengths in engineering, natural sciences, and space studies
- Recognized for excellence across multiple areas, Rice University ranks #9 for resources by The Wall Street Journal (2024), #8 among best colleges by Niche (2025), #12 for quality of life by The Princeton Review (2024)
- The university offers more than 50 majors across seven schools, with students able to conduct research alongside experts from their first semester on campus
- Rice has eight schools: Architecture, Continuing Studies, Engineering, Humanities, Business, Music, Natural Sciences, and Social Sciences, with an undergraduate student-to-faculty ratio of 6:1 and a median undergraduate class size of 14

[UNIVERSITY WEBSITE](#) ➤



RICE UNIVERSITY

~8,900

STUDENTS ENROLLED
(2025)

\$8.5 Billion

TOTAL ENDOWMENT VALUE
(JUNE 2025)



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Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
<u>Licensed Supervisor of Sales Agent/ Associate</u>	<u>License No.</u>	<u>Email</u>	<u>Phone</u>
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date