

# TACO BELL - NNN Lease

3951 College Avenue, Bluefield, VA 24605



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# **PURCHASE PRICE | \$2,650,000 | CAP RATE | 5.7%**

Net Operating Income: \$150,945.76

Price Per Square Foot: \$852.91

Lease Commencement: 3/17/2015

Lease Expiration Date: 3/31/2035

Lease Type: Absolute NNN

Rent Increases: 1.5% Annually

Options to Renew: Four 5 year options

Lease Guarantor: Charter Central LLC

Rentable Square Feet: 3,107+/- square feet

Lot Size: 0.77 acres



## **ADDRESS:**

**3951 College Avenue, Bluefield, VA 24605**

The Taco Bell property is ideally located along College Avenue (13,000 VPD) and immediately off of Highway 460 (16,000 VPD), a primary east-west thoroughfare. The Taco Bell property is outparcel to Walmart Supercenter and near other retailers including Lowe's, Sam's Club, Food City and AT&T. The property is in close proximity to Bluefield College, Graham High School and Graham Middle School, which drives additional traffic to the trade corridor.

## OVERVIEW

This Taco Bell investment property is located in Bluefield, Virginia. The tenant, Charter Central LLC, originally on a 15-year NNN lease has until March 31, 2035, in their initial term with four 5 year options to extend, demonstrating their long-term commitment to this location. The lease features 1.5% annual rental increases throughout the initial term and option periods, steadily growing NOI and hedging against inflation. The lease is personally guaranteed by the owner of Charter Foods Inc. and is absolute NNN with zero landlord responsibilities. Founded in 1998, Charter Foods, Inc. operates over 200 Yum Brands locations throughout the South and Northeast regions of the United States.

The Taco Bell is strategically located along College Avenue, a major commuter thoroughfare averaging 13,000 vehicles passing by daily. The site is equipped with a large pylon sign, creating excellent visibility along College Avenue. The asset is ideally situated as an outparcel to Ridge View Plaza, a 336,800 s.f. power center anchored by a Walmart Supercenter. Taco Bell is ideally positioned in the heart of the Bluefield retail corridor and is within close proximity to multiple shopping centers including College Plaza Shopping Center (215,300 s.f.), Twin City Shopping Center (58,600 s.f.), and Westgate Shopping Center (72,000 s.f.).

College Avenue is the primary retail corridor serving the trade area with other nearby national credit tenants including Sam's Club, Lowe's Home Improvement, Ashley Furniture Home Store, McDonald's, Dollar Tree and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover retail exposure for Taco Bell. In addition, the property is less than 2 miles southwest of Bluefield Regional Medical Center, a 92-bed community health center and teaching facility servicing Southern West Virginia and Southwestern Virginia. Moreover, the asset is less than 1 mile west of Bluefield College (1,000 students), an 82-acre campus that includes the 10,000 seat capacity historic Mitchell Stadium. These locations provide the Taco Bell with a direct consumer base from which to draw. The 5-mile trade area is supported by nearly 21,700 residents and 12,400 daytime employees with an average household income of \$78,364.

## INVESTMENT OVERVIEW



## RENT ROLL

		LEASE TERMS		CURRENT RENT	RENT INCREASES		OPTIONS	LEASE TYPE
TENANT NAME	SQUARE FEET	COMMENCEMENT DATE	LEASE EXPIRATION	ANNUAL BASE RENT	DATE	ANNUALLY		
Charter Central, LLC	3,107.s.f.	3/17/2015	3/31/2035	\$150,945.76	Primary Term: 4/1/2025 to 3/31/2026 4/1/2026 to 3/31/2027 Up to 3/31/2035 Options to Renew: 4 Five Yr. Options	1.5% increase 1.5% increase 1.5% increase annually	(4) 5 Yr	NNN

### NOTES:

Landlord has no responsibilities under the lease for payment of property taxes, insurance nor maintenance for the property. Absolute NNN Lease. Any damage to the property is the sole responsibility of the Tenant. There is no rent abatement under any circumstances. No lease assignment or sublet allowed without Landlords permission. There is no tenant right of first refusal to purchase. Tenant pays rent by electronic transfer.



## HIGHLIGHTS

### STRONG GUARANTEE

The lease is absolute triple net and has zero landlord responsibilities. There are over 9.5+ years remaining in the primary term with 1.5% annual rental escalations every April 1st. The lease is guaranteed by Charter Foods Central LLC. Charter Foods operates over 200 locations throughout the South and Northeast regions of the United States. According to Restaurant Finance Monitor, Charter Foods has annual revenues in excess of \$200 million annually. The lease is personally guaranteed by the owner of Charter Foods.

### GREAT MIDTOWN LOCATION

The Taco Bell property is ideally located along College Avenue (13,000 VPD) and immediately off of Highway 460 (16,000 VPD), a primary east-west thoroughfare. The Taco Bell property is out-parcel to Walmart Supercenter and near other retailers including Lowe's, Sam's Club, Food City and AT&T. The property is in close proximity to Bluefield College, Graham High School and Graham Middle School, which drives additional traffic to the trade corridor.

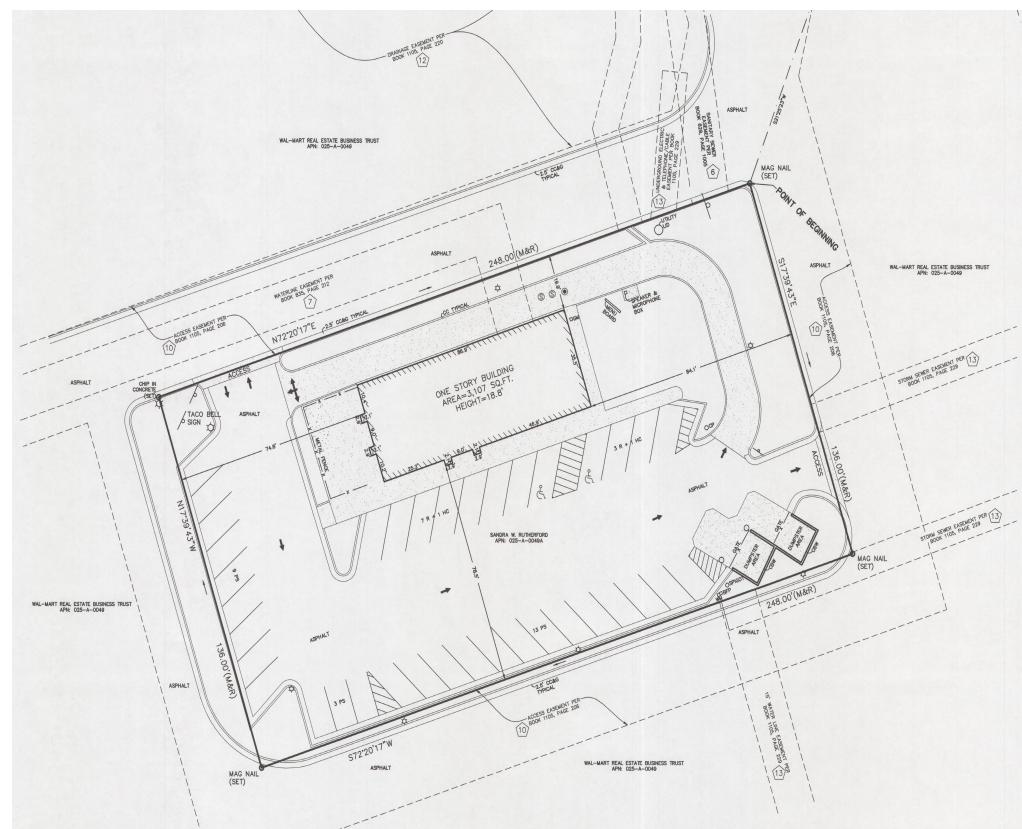
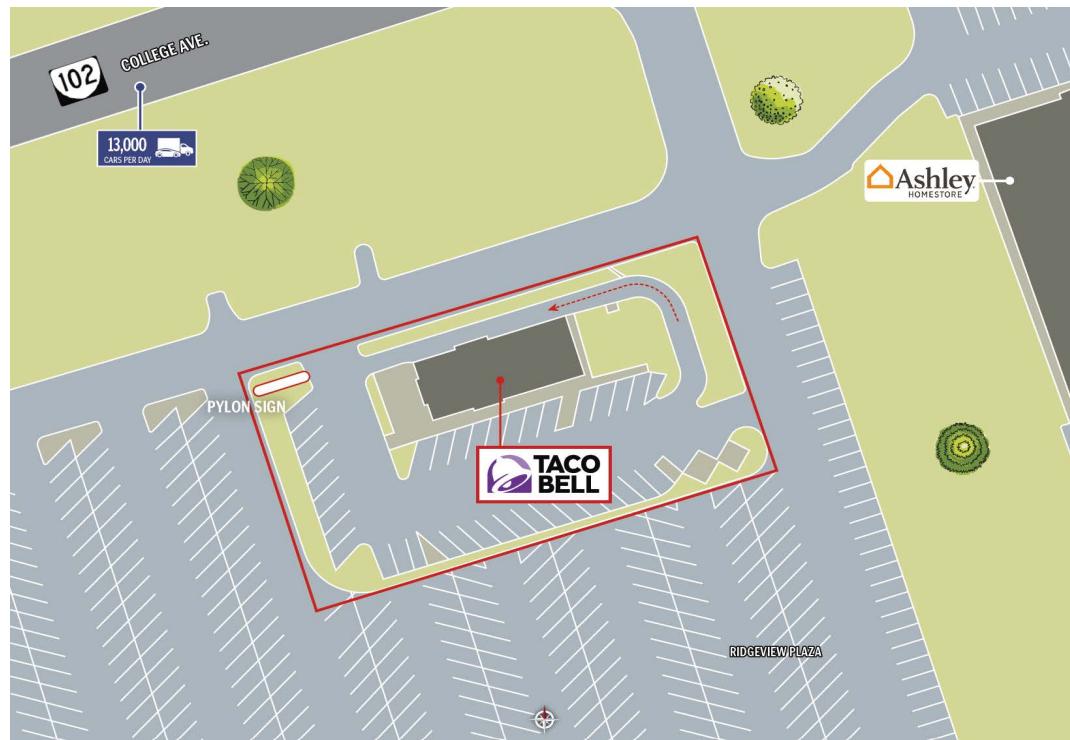
### MEDICINE AND EDUCATION

Located less than 2 miles southwest of Bluefield Regional Medical Center, a 92-bed community health center and teaching facility servicing Southern West Virginia and Southwestern Virginia. Nearby is the Bluefield College with over 1,000 students on its 82-acre campus that includes the 10,000 seat capacity historic Mitchell Stadium.

### THE CHARM OF BLUEFIELD

Known for its friendly and welcoming community, Bluefield, Virginia is a small town nestled in the foothills of the Blue Ridge Mountains and offers a unique blend of natural beauty, small-town charm, and a rich history. It's known as "Nature's Air-Conditioned City" for its cool summer climate. Situated at the foot of East River Mountain, Bluefield boasts stunning scenery and access to hiking, biking, and outdoor recreation. The town's history is intertwined with the coal industry and the Norfolk and Western Railroad, and it's home to historic architecture. Bluefield offers access to hiking trails, parks, and the Ridge Runner Train, a popular tourist attraction.

## CONCEPTUAL SITE PLAN AND SURVEY





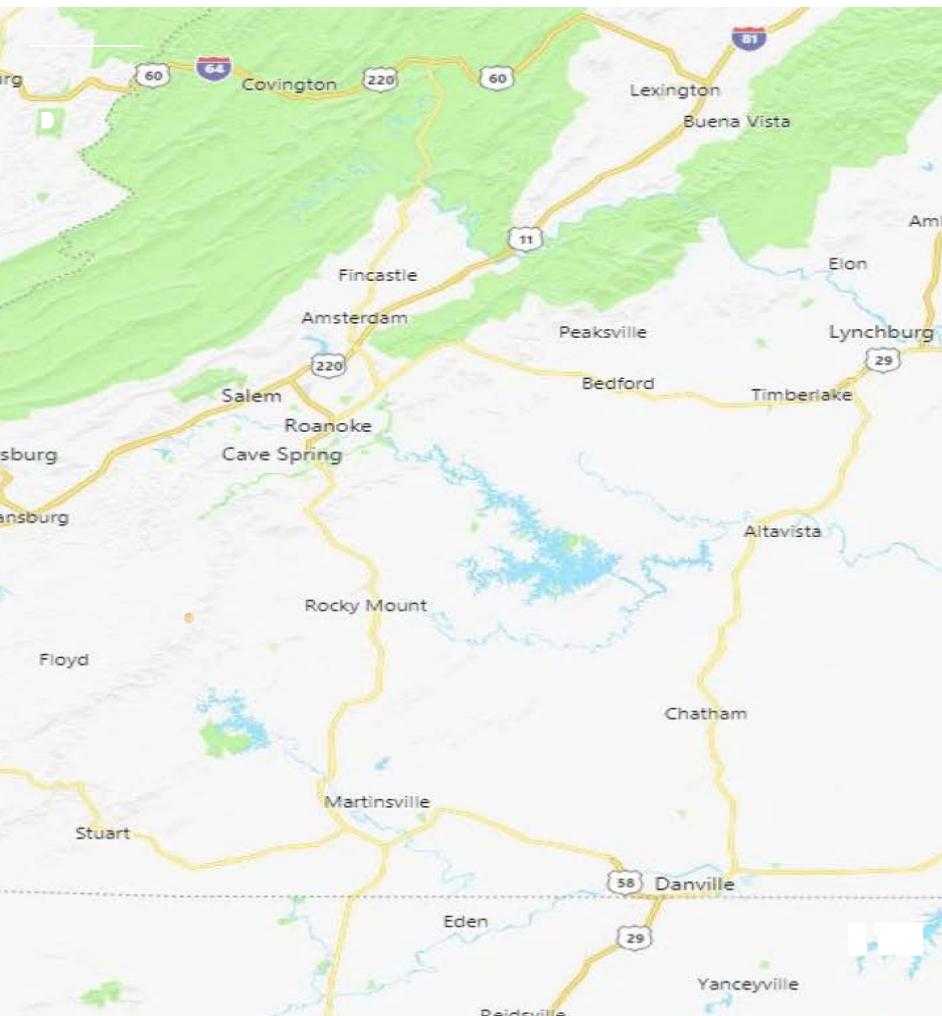
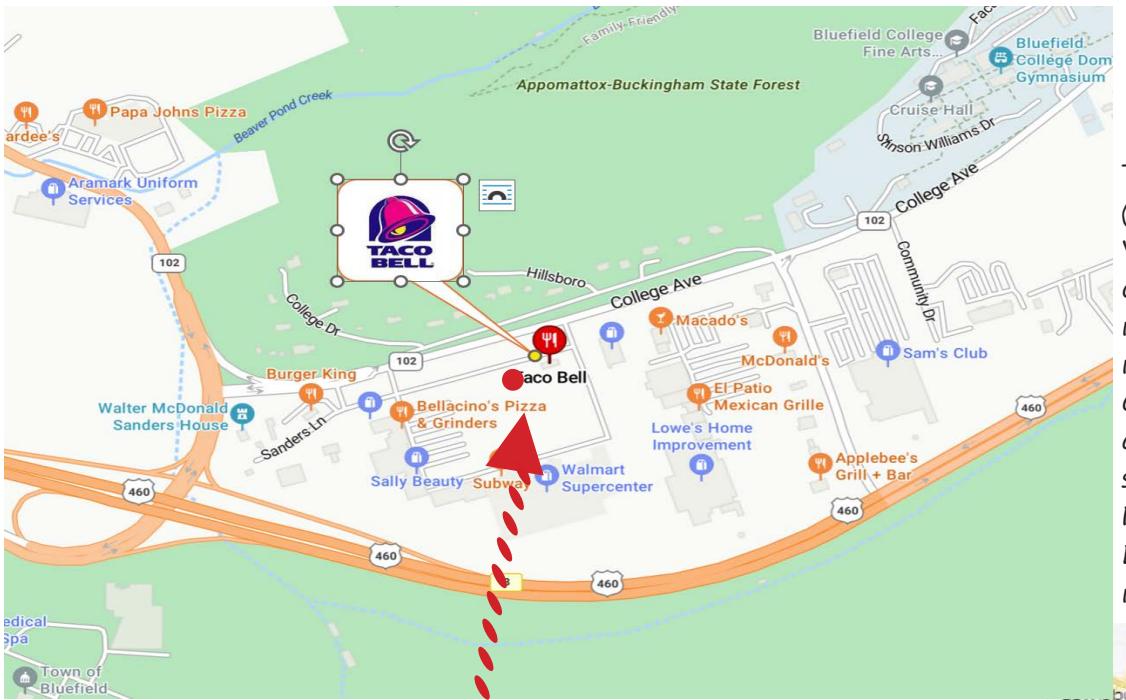




## PROPERTY LOCATION



The Taco Bell property is ideally located along College Avenue (13,000 VPD) and immediately off of Highway 460 (16,000 VPD), a primary east-west thoroughfare. The Taco Bell property is outparcel to Walmart Supercenter and near other retailers including Lowe's, Sam's Club, Food City and AT&T. The property is in close proximity to Bluefield College, Graham High School and Graham Middle School, which drives additional traffic to the trade corridor. Bluefield, Virginia is located in Tazewell County, in the southwestern part of the state. It is situated along the Bluestone River. It's adjacent to Bluefield, West Virginia, and lies at the foot of East River Mountain. It's known as "Virginia's Tallest Town" because it's the highest town east of Denver.



# BLUEFIELD, VA

## AREA OVERVIEW

Bluefield is a town in Tazewell County, Virginia, United States, located along the Bluestone River. Surrounded by majestic mountains, Bluefield town is community minded, family-oriented, friendly and safe. From popular restaurant chains and shopping centers to locally owned businesses and boutiques. Bluefield, Virginia truly offers something for everyone. Bluefield had a population of 5,476 as of July 1, 2019.

Bluefield area was shaped in its early days by a rich tradition of railroading and mining, referred to as the "Gateway to the Southern Coalfields". Mining still provides a part of their economy in the region, but now education and healthcare are two of their strongest industries and represents the largest employers in the area. Their climate and proximity to major cities makes them an attractive destination for business as well as a great retirement location. Mercer and Tazewell Counties both have a variety of vibrant businesses and industrial parks with infrastructure in place. The labor pool is skilled and available to work in numerous industries area wide. The area is home to major global industries to small entrepreneurship. Related industries include primary and secondary wood industries, coal mining support companies, telecommunications, healthcare, retail, services and hospitality.

Graham Recreation Park and Harmony Acres Swimming Pool are open to the public and available for reservations. There are historical and site-seeing such as the Sanders House and Baily Log House, both located in Bluefield, Virginia. These houses are part of Bluefield heritage and are available for tours.

Bluefield area continues to encourage educational growth and achievement. Higher education in the Bluefields is Bluefield College, Bluefield State College, Concord University and National College. Their public education system as well as private and public colleges and universities are a strong attraction to their neighborhoods. They have some of the best technical education opportunities all of which work to train, ready and willing workforce.

Tazewell County Airport is located near Richlands, Virginia and the Mercer County Airport is located 15 minutes away in Mercer County, West Virginia. Larger airports are located in Roanoke, VA, Tri-Cities, TN and Charleston, WV. Each of these airports is within an hour and forty five minute drive. International flight connections can be made through Charlotte, NC which is 2.5 hours away. Four Seasons Country area is situated at a number of major highway intersections, which allows easy access to all of the eastern United States. Interstate 77 is only a short distance away and connects directly with I-81 north and south, as well as I-64 running east and west. U Route 460 is a major corridor linking Mercer and Tazewell counties to the interstate system.



## TENANT OVERVIEW:

### Taco Bell

Taco Bell is an American chain of fast food restaurants based out of Irvine, California and a subsidiary of Yum! Brands, Inc. The restaurants serve a variety of Tex-Mex foods that include tacos, burritos, quesadillas, nachos, novelty and specialty items, and a variety of “value menu” items. Taco Bell outperformed the QSR category with a momentum-filled 2024 featuring a year of U.S. same-store sales growth in all four quarters. The company reached a milestone of \$1 billion in profit for the first time ever in 2024, with over 24% restaurant level margins in company-owned stores following customer appetite for its deliciously disruptive endeavors. Technological and operational investments unlocked 32% growth in digital sales, totaling \$6 billion. The love of tacos expanded as Taco Bell opened 347 gross-new locations across 25 countries, bringing total restaurant locations to 8,757.

Coming off a hot 2024, Taco Bell's outstanding performance is carrying into the first quarter, with U.S. same-store sales projected to increase 8% in Q1 2025 as crave-worthy new product offerings have helped accelerate momentum and boost traffic. But the magic is just beginning. Taco Bell will continue fueling unparalleled growth by elevating the experience across the entire business, evolving into so much more than just a quick-service restaurant brand.

Website: [www.tacobell.com](http://www.tacobell.com)  
Number of Locations: 8,757. +  
Headquarters: Irvine, California  
Parent Company: Yum! Brands  
Parent Stock Symbol: YUM (NYSE)  
Market Capitalization: \$40.2 billion



### Charter Foods Central, LLC

Charter Foods, Inc. is a fast growing YUM Brands franchisee that owns and operates restaurants under the brands Taco Bell, Long John Silvers, Kentucky Fried Chicken and A&W stores. The company operates as a franchisee for over 200 locations throughout 15 states in the South and Northeast regions of the United States. The company was founded in 1998 and is based in Morristown, Tennessee. According to Restaurant Finance Monitor, Charter Foods has annual revenues in excess of \$200 million.

