

**meijer**

**MENARDS®**

**LOWE'S**

**Walmart**



**KOHL'S**



*Actual Site*

**Retail Investment  
Offering Memorandum:**  
**Taco Bell**  
**4097 Maplecrest Parkway**  
**Kent, OH 44240**



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# TACO BELL™

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**Taco Bell  
(Ground Lease)  
4097 Maplecrest Parkway  
Kent, OH 44240**



*Actual Site*







*Actual Site*



# Investment Summary



# Taco Bell

## INVESTMENT HIGHLIGHTS

- Absolute NNN Taco Bell Ground Lease with 22 Years of Term Remaining and 10% Rental Increase Every 5-Years
- Next Rental Increase in 2024 to \$93,500/Annual = Proforma 4.95% CAP Rate
- **Zero Management Responsibilities:** Tenant Directly Handles ALL Building Repairs and Maintenance (Including Roof/Structure)
- Taco Bell: Leading Food Service Brands with More Than 7,000 Restaurants and Reports Over \$13 Billion in Revenues (2021) Backed by One of the Largest Franchises Operating Over 270 Taco Bell's in 9 States (Pacific Bells)
- Newer Construction (2019) with Modern Prototype, Monument Signage and Situated on Over-Sized 1.045 Acre Lot
- Positioned as First Outlot at Signalized Entrance to Menard's and Meijer, While Being Directly Across from The Cascades Shopping Center Anchored by Walmart Supercenter, Lowe's, Kohl's, Marshall's, PetCo, Five Below and Surrounded by Loads of Other Complimentary Retailers
- High-Traffic, Bustling Area with Walmart Being the First Ever to Break Over \$100 Million in Sales and a Top 3 Store in Ohio
- High Area Land Values: Adjacent Panda Express Purchased Their 1 Acre Outparcel for \$1 Million
- Strong Area Demand with ALDI, Valvoline and Chase Bank Outlots All Currently Under Development, Adding Additional Traffic to the Already Bustling Site



## ADDITIONAL HIGHLIGHTS

- Ideal Geographic Location in Region: 7-Mile Population of Over 240,000 People and Daytime Population of over 102,000 People with a Household Count of Near 120,000 Pulling from the East Near I-76 Along with Pockets from the Akron, Green and Stow Markets
- Dominant I-76 Retail Corridor with 53k VPD Along I-76 in Strong Residential Community with Ideal Average Household Incomes Over \$77,000 Within 1-Mile
- Major Employment Base: One of the City's & One of the Region's Largest Employers, Kent State University (41,000 Students, 9,445 Employees), Kent City School District (3,000 Students, 550 Staff), University of Akron (26,000 Students, 2,600 Employees), University Hospital's Portage Medical Center (400+ Physicians), Davey Tree Corporate Headquarters (11,000 Company-Wide Employees), Ametek Dynamic Fluid Solutions (3,000 Company-Wide Employees)
- Part of the Cleveland-Akron-Canton Combined Statistical Area: Short 10 Minute Drive to Downtown Akron and 40 Minute Drive to Downtown Cleveland
- Close Proximity to Airports: 40 Miles to Cleveland Hopkins International Airport & 20 Miles to Akron-Canton Airport
- Adjacent to Pulte Homes, Tallmadge Preserve New Home Development: 208 Additional Lots Being Built







## LOCATION OVERVIEW

Kent/Brimfield Township has the benefit of being on the western border of Portage County, and in turn, on the eastern border of Summit County, which puts Kent right in the middle of the action in Northeast Ohio. Located in the southwest quadrant of Portage County, the city is bordered by the City of Kent to the north, Rootstown Township to the east, Suffield Township to the south, and by the City of Tallmadge in Summit County to the west. The retail corridor of the featured asset includes the newer shadow anchors Meijer and Menards, along with Cascade Crossing, a Class "A" regional power center anchored by Lowe's, Walmart Supercenter, Kohl's, Marshalls, PetCo, Five Below and many others, making it a regional destination point for the surrounding communities. To prove the retail corridor's success, the Walmart Supercenter was the first \$1 million store in Ohio and is #3 in the state in sales volume. The growth and success can also be seen with the recent addition of Panda Express, who purchased their 1-acre site for \$1 million and the current construction of a brand-new Chase Bank, ALDI anchored center as well as a Valvoline. Additionally, just 0.5 miles down Tallmadge Road is a new housing development (Tallmadge Reserve by Pulte Homes) being built with 208 lots! The foot traffic to the retail corridor upon completion of the development will be astonishing.

Situated centrally in the larger MSA that includes the Cleveland-Akron-Canton-Youngstown metro area ideally puts a lot to do all within a short drive. Just a 10-minute drive takes you from downtown Kent into downtown Akron, it's the best of both worlds: small town comforts and charm for everyday living with access to all those big-city amenities when the mood strikes. Kent is the largest city in Portage County and the region is counted as part of the Akron MSA and the larger Cleveland-Akron-Canton Combined Statistical Area. Kent/Brimfield is located approximately 10 miles northeast of Downtown Akron and 30 miles southeast of Downtown Cleveland. Downtown Akron has all the attributes of a mid-sized city and is known as the "Rubber Capital of the World". Goodyear Tires (NASDAQ: GT), America's biggest tire manufacturer and the 4th-largest private employer in Summit County, with approximately 3,000 employees, recently built a new world headquarters in the city. Akron is also home to faculty, staff and students at The University of Akron (9 miles, 26,000 students, 2,600 employees). Additionally, Akron is home to Fortune 500 company, FirstEnergy, who employs nearly 2,500 people. The city is the headquarters to several other notable companies such as Signet Jewelers (NYSE: SIG, Kay Jewelers/Jared Jewelers, 2,870 employees) and Spectrum (2,095 employees).

From the Gateway complex, consisting of the Cleveland Guardian's Progressive Field, the Cleveland Cavaliers' Rocket Mortgage Fieldhouse, Public Square and JACK Cleveland Casino to the North Coast Harbor, which includes The Rock and Roll Hall of Fame, the Cleveland Browns' First Energy Stadium, Great Lakes Science Center and then to the second-largest theatre district in the country, Cleveland is in the business of professional entertainment and vast employment for the region. Also, just a 20-minute drive from Kent is Blossom, a music outdoor amphitheater that was originally built as the home of the Cleveland Orchestra and now plays to the hottest touring performers in the Cleveland Metro area. Blossom has the ability to accommodate 5,700 seated guests under the pavilion and another 13,500 on the lawn.

Kent has nearly 20 parks and preserves and hosts a number of annual festivals including ones related to Earth Day, folk music, and the U.S. Independence Day. In addition to the Kent State athletic teams, the city also hosts a number of amateur and local sporting events at various times during the year. Education is the city's largest economic sector with Kent State University being the city's, and one of the region's, largest employers. The university offers over 300 programs of study combined in the undergraduate and graduate levels and serves over 41,000 students in eight campuses across Northeast Ohio with over 30,000 at the main campus in Kent and 9,445 employees. Additionally, the Kent City School District has over 3,000 students in 6 schools, grades K-8 with 550 teachers/staff.

The University Hospitals Portage Medical Center operates an outpatient surgery center and general medical hospital and is affiliated with University Hospitals of Cleveland. The medical facility consists of nearly 400 physicians to care for its 302-bed hospital located in Ravenna (12 miles). The system also operates additional facilities throughout Portage County which includes, UH Kent Health Center. The UH Kent Health Center includes an emergency services building with 24-hour emergency room and an urgent care center, adjacent to a medical arts building housing a medical imaging center and family medicine doctors.

Other sectors that hold a large presence in the area include manufacturing and services. Davey Tree Expert Company (6 miles) has its headquarters in the city and is the largest tree care company in North America. Davey has over 11,000 employees across the company. Ametek Dynamic Fluid Solutions (4.5 miles, 3,000 employees company-wide) has a large presence in the city and recently opened new offices in the city. Kent also offers Land O' Lakes (3 miles) and Smithers-Oasis (5 miles) plants, creating a strong employment base in the city.



*Actual Site*

### OFFERING SUMMARY

<b>Price:</b>	<b>\$1,890,000</b>
Gross Leasable Area:	2,095 S.F.
Proforma 2024 NOI:	\$93,500
Current NOI:	\$85,000
Proforma 2024 CAP Rate:	4.95%
Current CAP Rate:	4.50%
Year Built:	2019
Lot Size:	1.045 AC
Roof:	2019

### Financial Data

Rental Income:	\$85,000
Reimbursements:	\$0
Gross Potential Income:	\$85,000
Expenses:	(\$0)
<b>2024 Proforma NOI:</b>	<b>\$93,500</b>
<b>Current NOI:</b>	<b>\$85,000</b>



*Actual Site*



## **TACO BELL™**

### TENANT SUMMARY

Tenant Name:	Taco Bell
Lease Type:	Absolute NNN Ground Lease
Remaining Lease Term:	22 Years
Tenant Since:	2019
Commencement Date:	12/13/2019
Lease Expiration Date:	11/30/2044
Option to Extend:	(6) 5-Yr. Options
Rental Increase (s):	Every 5-Years (Next: 2024)
Options to Terminate:	None
Right of First Refusal:	None
Roof:	Tenant Responsibility
HVAC:	Tenant Responsibility
Parking Lot Repairs & Maintenance:	Tenant Responsibility
Parking Lot Replacement:	Tenant Responsibility
Common Area Maintenance:	Tenant Responsibility
Real Estate Taxes*:	Tenant Responsibility
Insurance:	Tenant Responsibility
Roof/Structure:	Tenant Responsibility

### Tenant Base Rent Schedule

	Monthly	Annual	PSF
Current:	\$7,083.33	\$85,000.00	\$40.57
Bump 2024:	\$7,791.67	\$93,500.00	\$44.63
Bump 2029:	\$8,570.83	\$102,850.00	\$49.09
Bump 2034:	\$9,427.92	\$113,135.00	\$54.00
Bump 2039:	\$10,370.70	\$124,448.50	\$59.40
Option 1:	\$11,407.78	\$136,893.35	\$65.34
Option 2:	\$12,548.55	\$150,582.68	\$71.87
Option 3:	\$13,803.41	\$165,640.95	\$79.06
Option 4:	\$15,183.75	\$182,205.05	\$86.97
Option 5:	\$16,702.13	\$200,425.55	\$95.67
Option 6:	\$18,372.34	\$220,468.10	\$105.24







# TACO BELL™

Property Name: Taco Bell  
 Property Address: 4097 Maplecrest Parkway  
 Kent, OH 44240  
 Property Type: Absolute NNN Ground Lease  
 Rentable Area: 2,095 S.F.  
 # of Total Locations: 7,000+ Worldwide  
 Franchise: Pacific Bells  
 # of Franchise Locations: 270+ in 9 States  
 Headquarter: Chicago, IL  
 Websites: tacobell.com  
 pacificbells.com



RESTAURANTS

## Taco Bell accelerates international growth as chain aims for \$20 billion in annual sales

PUBLISHED TUE, FEB 15 2022-8:00 AM EST



Amelia Lucas @THKAMELIAN

SHARE f t in ✉

**TACO BELL HAS NEVER BEEN MORE REWARDING**

Taco Bell Corporation is a California-based fast service restaurant chain that specializes in Mexican-style fast food. Taco Bell holds the largest share of the Mexican-style restaurant market in the United States. Taco Bell operates as a subsidiary of YUM! Brands Inc., the largest restaurant company in the world. Taco Bell and more than 350 franchise organizations operate over 7,000 restaurants that serve more than 40 million customers each week in the U.S. and Internationally, the brand is growing with nearly 500 restaurants across almost 30 countries across the globe. Taco Bell reports it's highest revenues in 2021 at \$13.280 billion. In recent years, the company was named as one of Fast Company's Top 10 Most Innovative Companies in the World.

Pacific Bells, LLC was founded in January 1986. After establishing the first store in Tualatin, Oregon, which is still open to this day, Tom Cook partnered with the founders with a goal to open multiple Taco Bell restaurants in the Pacific Northwest. From becoming a small store in Oregon, Pacific Bells, LLC is now a successful franchisee of the Taco Bell Corporation, operating more than 271 restaurants in 9 states (Alabama, California, Mississippi, Ohio, Oregon, Tennessee, Washington, Wisconsin and Arkansas).



FOOD & DRINK • EDITORS' PICK

## How Franchises Are Fueling Taco Bell's 'Explosive Growth'

If there is any silver lining from this past year in the restaurant space, it's that we now have a few solid case studies from brands that fared pretty well despite the crisis.

Count Taco Bell among them.

The chain inched up by one percentage point for both same-store sales and net new unit growth during its most recent quarter. While these numbers aren't necessarily sexy on the surface, peel back some of the layers and it's clear Taco Bell is in as good a shape as ever.

# TACO BELL® MENU







*Actual Site*

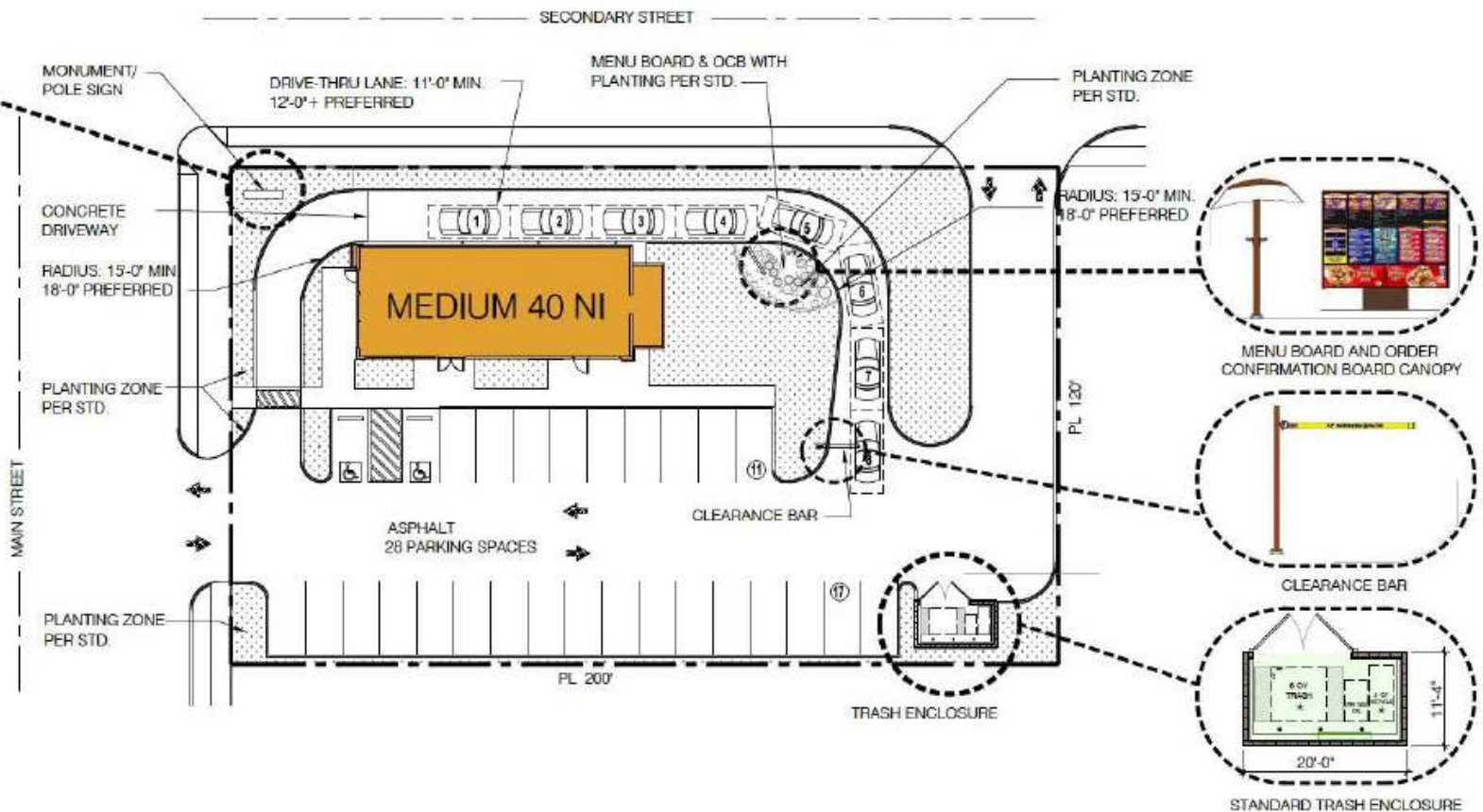


# Property Analysis





PYLON SIGN



# Site Plan





# Adjacent Area Retailers







# Adjacent Area Retailers





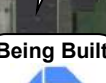
# Direct Aerial



Brand-New Home Sites: 208 Lots  
Tallmadge Reserve



5 Miles Northeast  
30,000 Students  
9,445 Employees



53,000+ VPD



9 Miles West  
26,000 Students  
2,600 Employees



← Downtown Akron

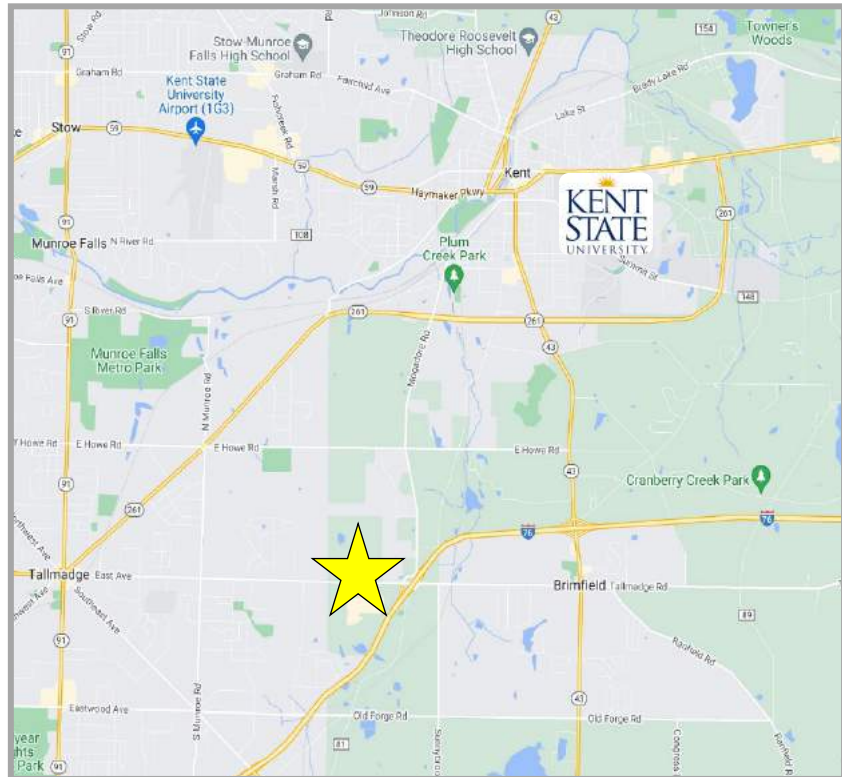
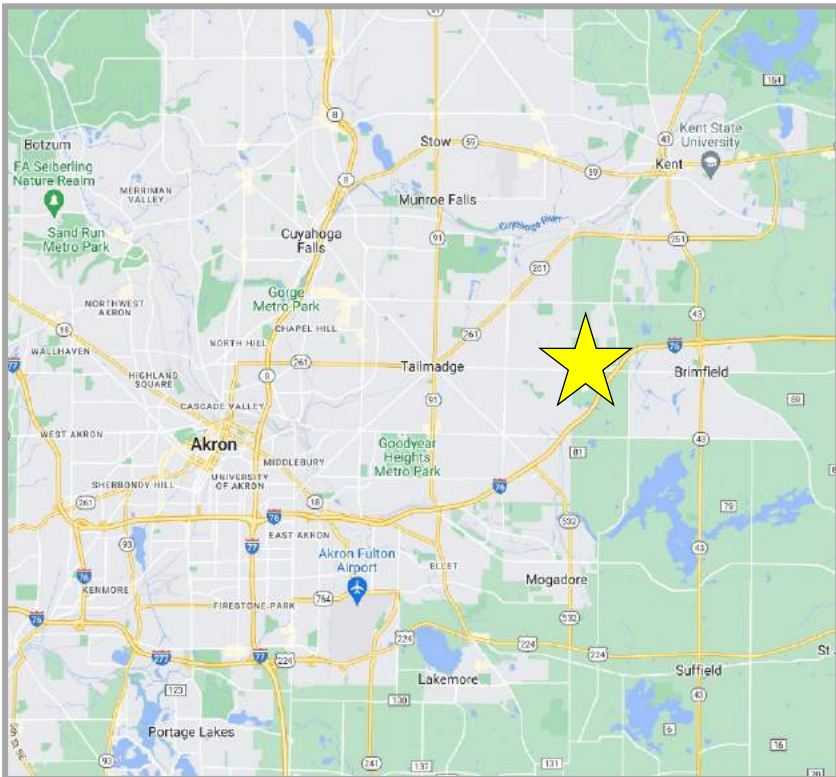
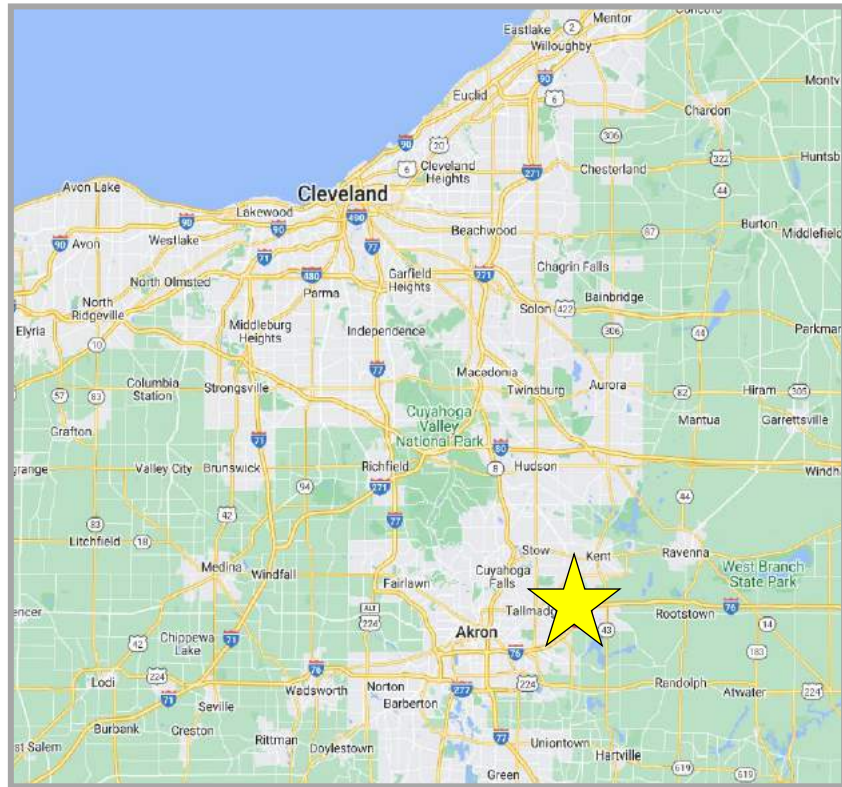
9 Miles West







# Location Maps







4097 Maplecrest Pkwy Kent, OH 44240	1 mi radius	3 mi radius	5 mi radius	10 mi radius
<b>Population</b>				
2022 Estimated Population	2,377	24,760	124,691	426,706
2027 Projected Population	2,430	24,893	124,999	426,483
2020 Census Population	2,528	24,910	125,040	428,497
2010 Census Population	2,245	23,664	123,943	433,487
2022 Median Age	39.8	43.0	38.4	39.2
<b>Households</b>				
2022 Estimated Households	951	10,453	52,804	181,689
2010 Census Households	875	9,581	50,590	177,822
Projected Annual Growth 2022 to 2027	0.4%	0.1%	-	-
Historical Annual Growth 2010 to 2022	0.7%	0.8%	0.4%	0.2%
<b>Race and Ethnicity</b>				
2022 Estimated White	85.3%	84.7%	75.9%	72.5%
2022 Estimated Black or African American	5.5%	6.1%	8.8%	14.5%
2022 Estimated Asian or Pacific Islander	3.5%	2.7%	8.6%	5.8%
2022 Estimated American Indian or Native Alaskan	0.2%	0.1%	0.2%	0.2%
2022 Estimated Other Races	5.6%	6.4%	6.6%	7.0%
2022 Estimated Hispanic	2.2%	2.1%	2.3%	2.8%
<b>Income</b>				
2022 Estimated Average Household Income	\$77,365	\$74,832	\$68,853	\$70,204
2022 Estimated Median Household Income	\$80,027	\$68,176	\$59,221	\$57,668
2022 Estimated Per Capita Income	\$30,990	\$31,662	\$29,448	\$30,106
<b>Education (Age 25+)</b>				
2022 Estimated High School Graduate	23.7%	31.8%	32.6%	32.7%
2022 Estimated Some College	23.4%	23.5%	21.7%	21.0%
2022 Estimated Associates Degree Only	4.7%	7.7%	8.2%	8.7%
2022 Estimated Bachelors Degree Only	26.6%	19.4%	17.7%	18.5%
2022 Estimated Graduate Degree	15.5%	10.5%	10.8%	10.2%
<b>Business</b>				
2022 Estimated Total Businesses	145	788	3,367	14,081
2022 Estimated Total Employees	1,715	8,689	44,337	192,783
2022 Estimated Employee Population per Business	11.8	11.0	13.2	13.7
2022 Estimated Residential Population per Business	16.4	31.4	37.0	30.3





## **DISCLOSURE, CONFIDENTIALITY & DISCLAIMER**

### **CONFIDENTIALITY AGREEMENT**

The information within this Offering Memorandum will set forth an understanding regarding the relationship between the Recipient of this package (the "Recipient") and The Cooper Group and the confidentiality of the investment information to be supplied to you and your organization for use in considering, evaluating and/or purchasing this property (the "Property"). The recipient acknowledges that all financial, contractual, marketing, and informational materials including but not limited to lease information, occupancy information, financial information, projections, data information and any other similar information provided by The Cooper Group which relates to the Property (collectively, the Confidential Information), whether said information was transmitted orally, in print, in writing or by electronic media is confidential in nature and is not to be copied to any party without the prior consent of The Cooper Group. The Recipient acknowledges and agrees that the Confidential Information is of such a confidential nature that severe monetary damage could result from dissemination of that information to unauthorized individuals. The Recipient shall limit access to the Confidential Information to those individuals in the Recipient's organization with a "need to know" and shall take all precautions reasonably necessary to protect the confidentiality of the Confidential Information. The Recipient acknowledges and agrees that the Confidential Information and any copies thereof are the property of The Cooper Group and that all such information will be returned to The Cooper Group upon written request. Any offers or inquiries from Recipient in connection with this investment proposal shall be forwarded, confidentiality, to The Cooper Group. Other than The Cooper Group, recipient agrees that neither Recipient nor The Cooper Group shall be obligated to pay any procuring broker fees in connection with this investment unless a separate written Brokerage Agreement is entered into and written acknowledgement of any procuring Brokerage Agreement is received from all parties to the investment transaction. Procuring brokers must provide written introductions of potential investors and receive written acknowledgment from The Cooper Group for representation to be recognized. This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

### **DISCLOSURE & DISCLAIMER**

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*Actual Site*



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