

TACO BELL

STNL RESTAURANT

Marcus & Millichap



5224 N. NORTHWEST HWY • CHICAGO, IL 60630

PROPERTY SUMMARY

Property Address	5224 N. Northwest Hwy	Rent Commencement Date	August 18, 2025
City, State, Zip	Chicago, IL 60630	Lease Expiration	August 17, 2050
Estimated Building Size	2,232 SF	Lease Term Remaining	25 Years
Lot Size SF / Acres	13,068 SF 0.30 Acre(s)	Lease Type	NNN
Year Built / Renovated	2015/2025	Roof & Structure	Tenant Responsibility
Property Type	Net Leased Restaurant	Options to Renew	Five, 5-Year Options
Ownership	Private	Base Term Rental Escalations	7.5% Every Five Years
Tenant	Taco Bell	Percentage Rent	No
Backed By	AG Bells II, LLC	Right of First Refusal	Yes 10 Days



FINANCIAL OVERVIEW

\$ ASKING PRICE
\$2,290,598

\$ NOI
\$134,000

% CAP RATE
5.85%

	ANNUAL RENT	MONTHLY RENT	CAP RATE
Year 1-5	\$134,000	\$11,166	5.85%
Year 6-10	\$144,050	\$12,004	6.28%
Year 11-15	\$154,853	\$12,904	6.76%
Year 16-20	\$166,467	\$13,872	7.26%
Year 21-25	\$178,952	\$14,912	7.81%
Option 1	\$192,374	\$16,031	8.39%
Option 2	\$206,802	\$17,233	9.02%
Option 3	\$222,312	\$18,526	9.70%
Option 4	\$238,986	\$19,915	10.43%
Option 5	\$256,909	\$21,409	11.21%

CAP OVER INITIAL TERM 6.79%

CAP OVER LEASE 8.27%

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INVESTMENT HIGHLIGHTS

- **STRENGTH OF A GLOBAL BRAND:** Taco Bell is a global lifestyle brand that serves affordable Mexican-inspired food with locations across 30+ countries including **more than 8200 locations in the U.S.** serving more than 40MM customers weekly; Yum! Brands, Inc. is an American multinational fast-food corporation listed on the Fortune 500. It is a spin-off of PepsiCo, after they acquired KFC, Pizza Hut, and Taco Bell. Yum! is one of the world's largest fast food restaurant companies in terms of system units. In 2024, Yum! Brands operated 61,000 restaurants in more than 155 countries and territories worldwide.
- **FRANCHISEE/TENANT:** The Lease is backed by an expanding Regional Franchise Group with extensive industry experience at the corporate level managing strategic growth, as well as operations across North America and now responsible for leading the Ampler team with a portfolio of nearly **500 franchised restaurants under four QSR brands: TACO BELL, BURGER KING, CHURCH'S CHICKEN and LITTLE CAESARS**
- **LONG TERM NNN LEASE:** The property benefits from a **25-year NNN LEASE** with Attractive **7.5% Rent Increases every Five (5) Years** During Initial Term, as well as **Five, 5-Year Options to Renew** and Bringing Potential Lease Term to 50 Years | Zero Landlord Responsibilities
- **LOCATION:** Located in an established **outer urban neighborhood on Chicago's Northwest Side**, with a population of approximately 790,329 within a 5-mile radius. High-visibility, positioned at a signalized intersection at N. Northwest Highway and W. Foster Avenue, benefitting from a combined traffic count exceeding **31,800 vehicles per day**. Immediate **access to Interstate 90**, which carries over 151,100 vehicles per day, via direct on/off ramps at N. Central Avenue.
- **CHICAGO MSA:** The Chicago metropolitan area, often referred to as "Chicagoland", is one of the largest and most economically influential regions in the United States, spanning parts of Illinois, Indiana, and Wisconsin. It is home to approximately **9.4 million residents, making it the third-largest metro area in the country** and a major hub for commerce, transportation, and industry.

LEASE ABSTRACT



LANDLORD RESPONSIBILITIES

None

TENANT RESPONSIBILITIES

Roof, Structure, Utilities, and Repair/Maintenance

RIGHT OF FIRST REFUSAL

Yes, 10 days

RENEWAL NOTICE

(180) days prior to the expiration of the term

REAL ESTATE TAXES

Tenant Responsibility

ESTOPPEL

Within fifteen (15) days

ASSIGNMENT/SUBLETTING

The creditworthiness of such assignee, after such merger, reorganization or consolidation shall be no less than that of Lessee immediately prior to such merger, reorganization or consolidation

AERIAL OVERVIEW



INTERSTATE 90 • 153,700 VPD

HABETLER BOWL
COME JOIN THE FUN!

physicians
immediate care

ATI
PHYSICAL THERAPY

bp

Metra

W. FOSTER AVENUE • 24,200 VPD

N. NORTHWEST HWY • 7,600 VPD

N. CENTRAL AVENUE • 14,100 VPD

N. MICHIGAN AVENUE • 11,800 VPD

ExtraSpace Storage

DOLLAR TREE

7 ELEVEN

PATERNO'S

elly's
BRUNCH & CAFE

AssociatedBank

WALGREENS

AERIAL OVERVIEW



Firestone



WALGREENS

DOLLAR GENERAL

ExtraSpace Storage

N. MILWAUKEE AVENUE • 11,800 VPD

W. FOSTER AVENUE • 24,200 VPD

N. CENTRAL AVENUE • 14,100 VPD

INTERSTATE 90 • 153,700 VPD

N. NORTHWEST HWY • 7,600 VPD



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AERIAL OVERVIEW



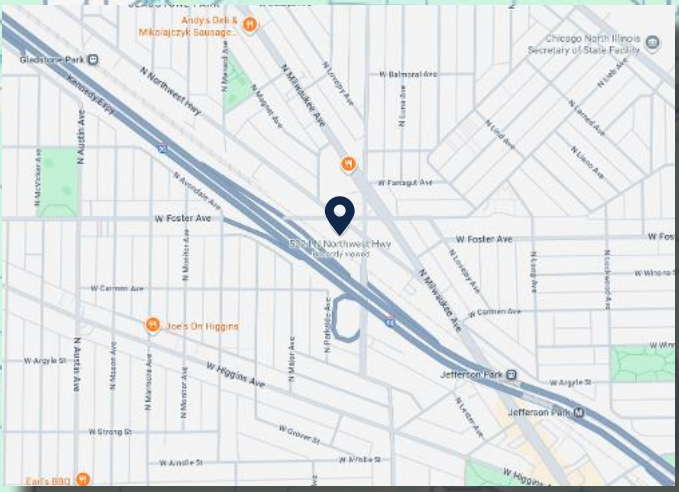
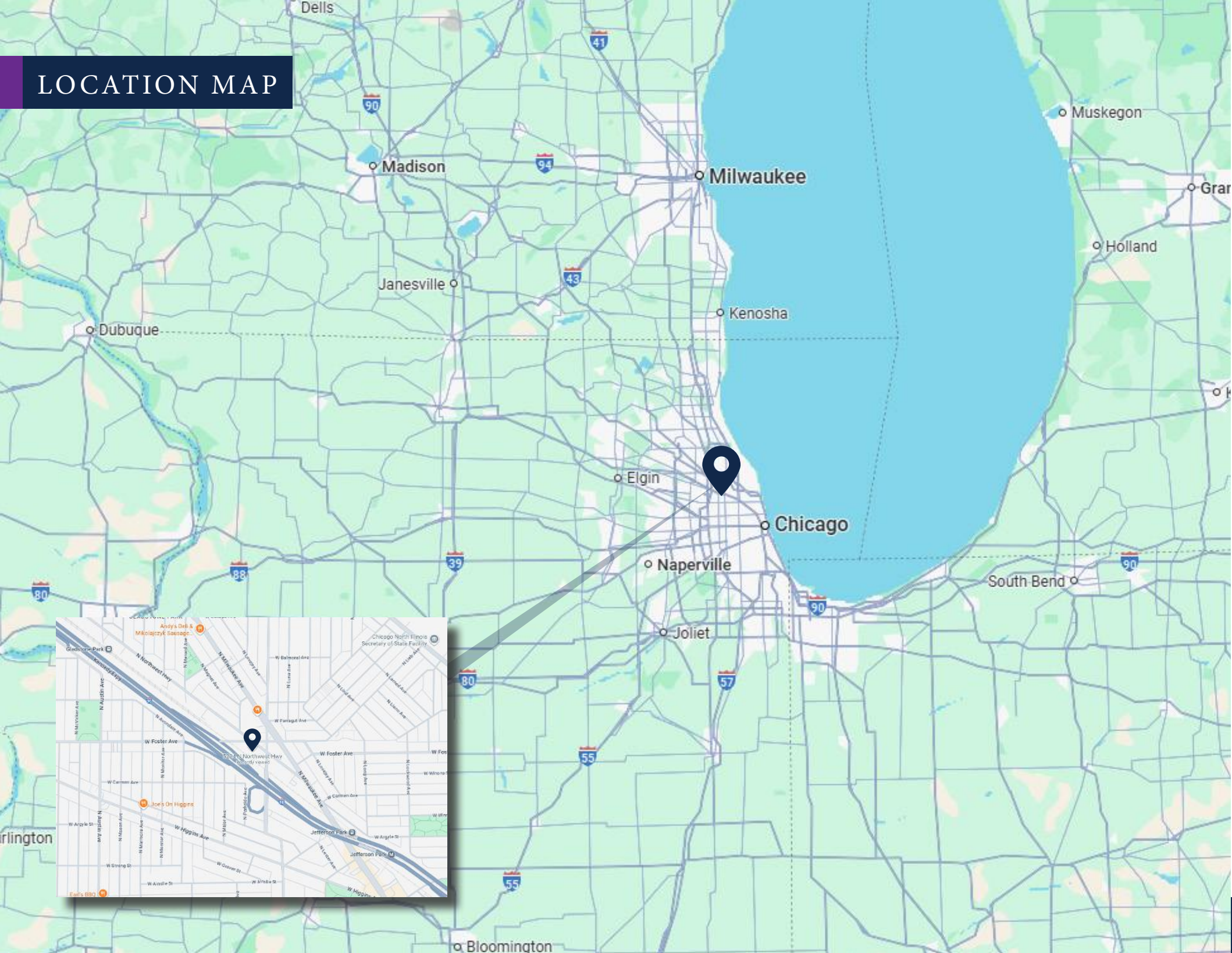
INTERSTATE 90 • 153,700

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LOCATION MAP



DEMOGRAPHICS

POPULATION

2029 PROJECTION

2-Mile	105,697
5-Miles	751,927
10-Miles	2,328,071

2024 POPULATION

2-Mile	111,528
5-Miles	790,329
10-Miles	2,422,408

INCOME

AVERAGE

2-Mile	\$111,459
5-Miles	\$102,826
10-Miles	\$111,138

MEDIAN

2-Mile	\$87,414
5-Miles	\$77,664
10-Miles	\$80,680

HOUSEHOLDS

2029 PROJECTIONS

2-Mile	40,273
5-Miles	277,991
10-Miles	962,127

2024 HOUSEHOLDS

2-Mile	42,670
5-Miles	293,149
10-Miles	1,000,912



CORPORATE OVERVIEW

IN
155+
COUNTRIES & TERRITORIES



OPERATING
62,000+
RESTAURANTS



APPROXIMATELY
1,500
FRANCHISEES



Yum! Brands is a global fast-food company that owns KFC, Taco Bell, Pizza Hut, and The Habit Burger Grill. The company originated in 1997 as a spin-off from PepsiCo's restaurant division and rebranded to Yum! Brands in 2002. Headquartered in Louisville, Kentucky, it operates more than 61,000 restaurants across over 150 countries, making it one of the world's largest restaurant companies. Yum! Brands primarily uses a franchise-focused growth model, partnering with operators worldwide to expand its footprint.



FINANCING (/FINANCING)

Taco Bell is apparently starting 2025 on fire

The Mexican fast-food chain's same-store sales are expected to grow 8% in the first quarter, despite poor weather and a difficult restaurant operating environment.

By Jonathan Maze ([profile/jonathan-maze](#)) on Mar. 04, 2025



Taco Bell CEO Sean Tresvant closed the chain's consumer day presentation Tuesday. | Photo by Jonathan Maze.

Nobody apparently told Taco Bell that this is a tough environment for fast-food chains.

The quick-service Mexican brand's same-store sales in the first quarter are expected to grow 8%, the company said during a presentation for investors and media on Tuesday.

The sales growth stands out in a sea of warnings about the consumer environment in recent weeks, particularly from fast-food chains.

"I read what you guys write," Taco Bell CEO Sean Tresvant said. "There's snow in in the Midwest. I hear the consumer is stressed out there. I know there's a lot of things going on. But we are growth committed, and results matter."

The results, which helped send parent company Yum Brands' stock up 1.5% Tuesday morning despite an otherwise difficult day on Wall Street, continue Taco Bell's consistent, 14-year performance streak. The chain has had only two quarters of negative same-store sales since 2011, and one of those was during the pandemic.

The chain is planning a lot more of that. Taco Bell on Tuesday said that it expects to grow average unit volumes to \$3 million by 2030, from \$2.2 million this year.

It expects to do this in part by bolstering innovation. It expects to introduce twice as many new menu items this year as it did in 2024, for instance. "Innovation is a huge part of driving brand buzz," Taco Bell CMO Taylor Montgomery said.

Two items that have been on the menu in the past—Nacho Fries and Crispy Chicken—will be part of that more aggressive calendar. Fries alone are good for transactions and average check and are now part of the permanent menu. So is Crispy Chicken, the chain's chicken nuggets competitor, which will be on the menu for 21 weeks this year.

That product sold out within two weeks in December and during that period sales of the Nacho Fries grew 20%, said CFO Neil Manhas.

Taco Bell is also making a big push on beverages, following the successful debut of its Live Mas Café in San Diego, featuring items like the Pineapple Lime Energy Refresca or the Mexican Chocolate Churro Chiller. The company expects beverage sales to reach \$5 billion by 2030.

The company also plans to build its Cantina Chicken menu into a \$5 billion brand by that same year.

That's a key move for a chain that has thrived in part with a strong value offering. Taco Bell believes the menu can help it compete more directly with fast-casual chains. "We want to get consumers to think about us in a different way," Montgomery said.

Taco Bell's value focus and its innovation have not hurt the company's profitability. Taco Bell's company restaurant margins were 24.3% in 2024, the company said. Executives believe that growing average unit volumes to \$3 million will grow those margins by a point or two.

Digital sales have been big for the chain. Digital sales, which did not exist a decade ago, grew 32% last year and now account for 35% of Taco Bell's sales, or about \$6 billion. The company wants that percentage to get to 60% by 2030.

Stores that do more digital sales generate higher profits, company executives said.

Taco Bell also set plans for international growth. The chain has grown more slowly outside the U.S. than sister concepts KFC and Pizza Hut have. But the company hopes to speed that growth in the coming years by more than doubling international unit count over the next five years, to 3,000 by 2030.

The company plans to accelerate growth in existing markets such as the U.K., Spain, Australia and India. But it also plans to enter new countries such as France, Greece and South Africa.

FRANCHISEE OVERVIEW

AMPLER



Burger King



Ampler is a U.S.-based restaurant development and franchise company that operates and grows quick-service restaurants under brands like Burger King, Taco Bell, Little Caesars Pizza, and Church's Texas Chicken, focusing on operational excellence and employee development. It was founded in 2017 and has rapidly expanded through acquisitions and new openings. Today, Ampler operates over 471 restaurant locations across roughly 16 states in the United States.

FRANCHISEE OVERVIEW

Ampler Restaurant Group

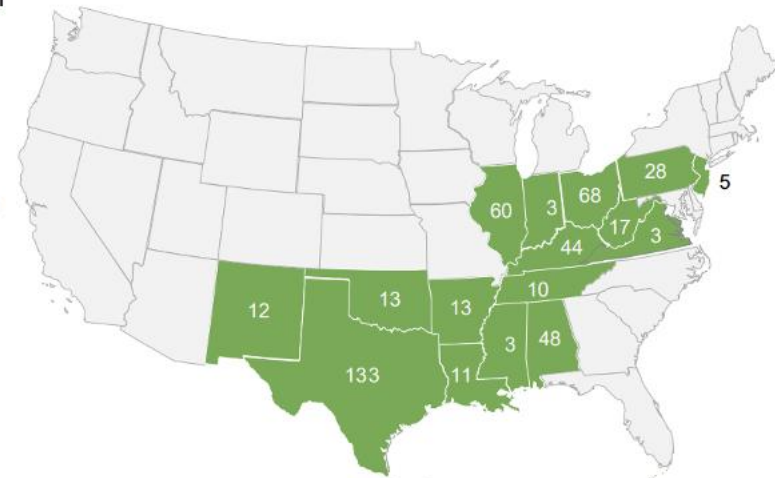
AMPLER OVERVIEW



Company Description

- Ampler is a scaled restaurant platform operating a diversified portfolio of 471 franchised restaurants under four leading QSR brands: Burger King, Taco Bell, Church's Chicken and Little Caesars
- Founded in 2017, Ampler has grown its portfolio through strategic acquisitions and greenfield development
- Deep relationships with franchisees and track record of operational success make Ampler a consolidator of choice
- **2019 Burger King Developer of the Year**
- **2019 Church's Chicken Franchise Growth Award**
- **2022 Church's Chicken Domestic Franchisee of the Year**
- **2025 Burger King Franchisee of the Year**

Locations (1)

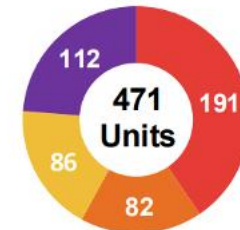


Development Achievements

2020	2021	2022
<ul style="list-style-type: none"> • 16 New Unit Openings • 19 Remodels • Projects in 30+ DMAs Across 10 States 	<ul style="list-style-type: none"> • 13 New Unit Openings • 29 Remodels • Projects in 35+ DMAs Across 10 States 	<ul style="list-style-type: none"> • 15 New Unit Openings • 25 Completed Remodels • Projects in 15+ DMAs Across 10 States
2023	2024	2025
<ul style="list-style-type: none"> • 9 New Unit Openings • 15 Remodels; 2 Scrape and Rebuilds • Projects in 10+ DMAs Across 10 States 	<ul style="list-style-type: none"> • 11 New Unit Openings • 26 Completed Remodels • Projects in 11+ DMAs Across 8 States 	<ul style="list-style-type: none"> • 9 Net Unit Openings • 28 Completed Remodels • Projects in 13+ DMA Across 9 States





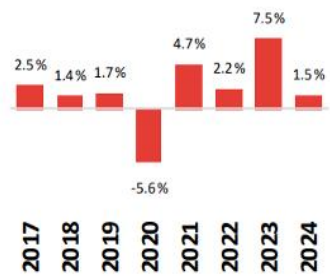
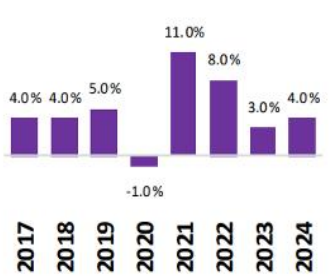
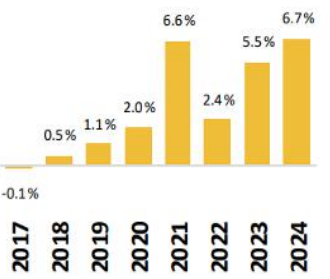
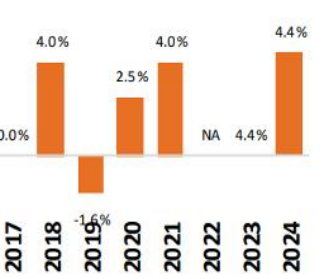
Count by Brand

As of 2025 (1)



FRANCHISEE OVERVIEW

Ampler operates restaurants under four leading QSR brands across diverse food categories

	 BURGER KING	 TACO BELL	 Church's CHICKEN	 Little Caesars
Category	Burger	Mexican	Chicken	Pizza
U.S. System-wide Sales	\$11.5bn ⁽¹⁾	\$16.3n ⁽¹⁾	\$0.8bn	\$4.5bn
# of U.S. Units	7,082 ⁽¹⁾	8,565 ⁽¹⁾	897	4,217
U.S. AUV	\$1.6mm	\$2.0mm	\$1.1mm	\$1.1mm
U.S. SSS for 2017 – 2024				

FRANCHISEE OVERVIEW

LED BY A BEST-IN-CLASS TEAM OF INDUSTRY VETERANS



Neil Shan
Co-CEO of Ampler

- Neil served as President of Cambridge Franchise Holdings, one of the largest Burger King and Popeyes franchisees.
- He was an Operating Partner at Garnett Station Partners and held leadership roles with RBI (division VP in North America and GM in Asia Pacific).



Kevin Fernandez
Co-CEO of Ampler

- Kevin spent 17 years with Burger King Corporate in Finance and Operations.
- Most recently, he served as Vice-President of North America field operations at Burger King Corporate, where he oversaw 7,000+ U.S. Burger King restaurants.



David Wahlert, CPA
CFO of Ampler

- Prior to Ampler, David worked at NPC International as the firm's CFO of the Pizza Hut division, the largest Pizza Hut franchisee in the U.S. System, with revenues in excess of \$1 bn annually
- Previously, David was a Director at MarketSphere Consulting, since acquired by Grant Thornton, having co-led development of Finance Advisory
- David received his B.S. in Accounting from Northwest Missouri State University



Steve Wiborg
Executive Chairman of Ampler

- Steve has served as Executive Chairman of Ampler since co-founding the Company in 2017
- Steve has served as a strategic advisor and operational partner with Agman since 2016
- Prior to Ampler, Steve was recruited by 3G Capital to lead Burger King Corp. and served as Chairman, Executive Vice President and President of North America



2019

Church's Chicken Franchisee Growth Award



2019

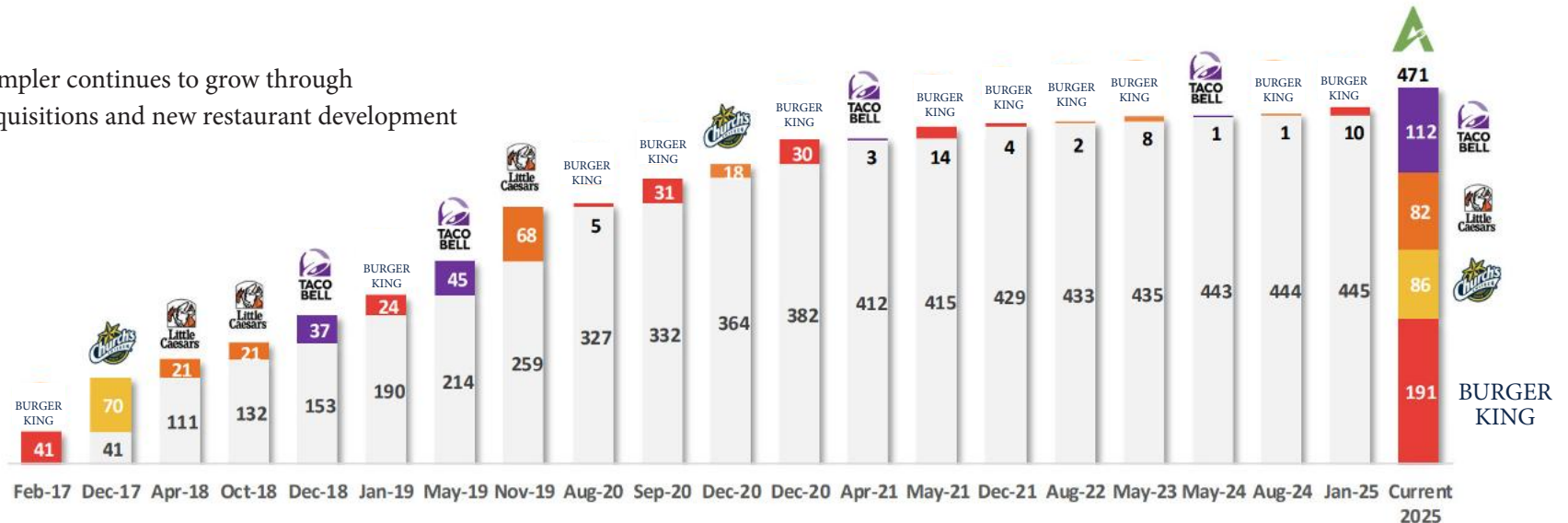
Burger King Developer of The Year

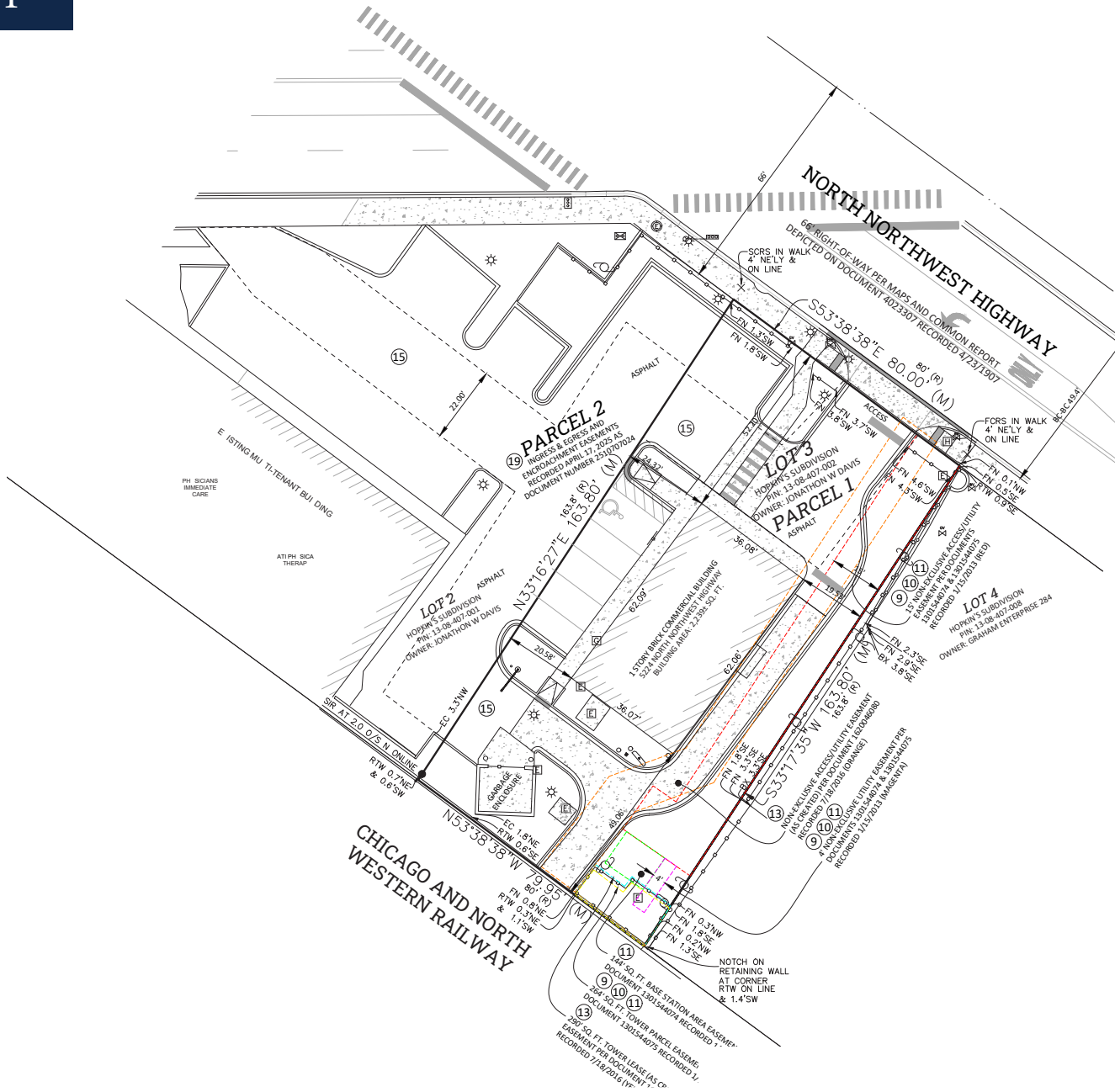


2022

Church's Chicken Domestic Franchisee of the Year

Ampler continues to grow through strategic acquisitions and new restaurant development







CHICAGO MSA



Chicago, the third largest city in the United States, with a population of nearly three million people is home to:

- 2,716,450 residents
- 50 wards
- 77 community areas
- 100 neighborhoods
- 8 major league sports teams, including two MLB teams
- 36 annual parades
- 40 annual film festivals
- 74 music festivals
- 200 professional dance companies
- More than 200 theaters
- 250 live music venues
- 40+ annual film festivals
- 20+ film and filmmaker nonprofit organizations
- 12+ art house and independent cinemas
- 13,000 film and TV production jobs
- 400+ individual film and TV productions

The greater Chicagoland area—which encompasses northeastern Illinois and extends into southeastern Wisconsin and northwestern Indiana—is the country’s third largest metropolitan area and the dominant metropolis of the Midwest.



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ACTIVITY ID #



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