

TACO BELL GROUND LEASE

10600 SAWMILL PARKWAY, POWELL (COLUMBUS), OHIO



OFFERING MEMORANDUM

Marcus & Millichap



COLUMBUS
200
AND AQUARIUM

giant eagle
Cane's
Wendy's
Culver's
Kroger
Starbucks
Buffalo Wild Wings
Panera Bread

Walmart
ALDI
meijer
Michael's
HomeGoods
The Home Depot
Kohl's
Staples
Marshall's

TARGET TD
OhioHealth
TireDiscounters

TACO BELL

POLARIS FASHION PLACE
Saks Fifth Avenue
BARNES & NOBLE
macy's
H&M
The Cheesecake Factory
DICK'S SPORTING GOODS
Apple
DAVE & BUSTER'S
DSW
BENIHANA
lululemon
JCPenney

LIFETIME FITNESS
Kroger
CVS pharmacy
Walmart
Tim Hortons

IKEA
TJ-maxx
planet fitness
at home
ROSS
DRESS FOR LESS
ULTA BEAUTY
LOWE'S
BEST BUY
TOPGOLF
TARGET
COSTCO WHOLESALE

sam's club
amc THEATRES
Michael's
PGA TOUR SUPERSTORE
LOWE'S
OLLIE'S OUTLET
Bargain GOOD STUFF CHEAP
meijer
WHOLE FOODS MARKET
TARGET
KOHL'S

The Shops at
WORTHINGTON PLACE

THE OHIO STATE
UNIVERSITY AIRPORT

Bob Evans
petco
Cane's
Kroger
TARGET
ESPORTA FITNESS
Michael's
ULTA BEAUTY

MENARDS
Guitar Center
BIG LOTS!
ALDI
DOLLAR TREE
Kroger
Tim Hortons
MCDONALD'S

TARGET STAPLES FLOOR & DECOR
giant eagle at home
Orangetheory FITNESS
ARHAUS
LOWE'S Kroger
ALDI
THE HOME DEPOT
BRUNCH FITNESS
FIRST WATCH THE DAYTIME CAFE
Bob Evans
Steak Shake
Panera Bread
DAVE & BUSTER'S

TARGET BED BATH & BEYOND
Lowe's
PET SMART
rack
NORDSTROM
DSW
ULTA BEAUTY
Michael's HomeGoods
Marshall's
STAPLES TJ-maxx FAMOUS ROSS
footwear: DRESS FOR LESS

THE OHIO STATE
UNIVERSITY
GOLF CLUB



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COLUMBUS
ZOO
AND AQUARIUM

WEDGEWOOD GOLF & COUNTRY CLUB

SAFARI GOLF CLUB

MUIRFIELD VILLAGE GOLF CLUB

TARGET **TD**
TireDiscounters

OhioHealth


TACO BELL

Dublin Scioto High School

Kroger **LIFETIME FITNESS**
Orangetheory FITNESS **Tim Hortons**

Walmart **CVS pharmacy**
Skylime **Swensons** **Valvoline**

WORTHINGTON HILLS COUNTRY CLUB

Worthington Kilbourne High School

Dublin Coffman High School

Fairfield **ihop** **Olive Garden** **TACO BELL**
BY MARRIOTT **MCDONALD'S** **Wendy's** **ITALIAN KITCHEN**

giant eagle **Canes**
CHASE **City BARBEQUE**

Kroger **Buffalo Wild Wings** **ALDI** **Advance Auto Parts**
Culver's **Starbucks** **CHIPOTLE** **Bob Evans**
Panera **DONATOS**
BREAD™ Every piece is important.™



Executive Summary

10600 Sawmill Parkway, Powell (Columbus), OH 43065

FINANCIAL SUMMARY

Price	\$1,584,000
Cap Rate	5.0%
Building Size	2,164 SF
Net Cash Flow	5.0% \$79,200
Year Built	2020
Lot Size	.782 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Ground Lease
Tenant	Cantina Hospitality, LLC
Roof & Structure	Tenant Responsible
Lease Commencement Date	August 1, 2020
Lease Expiration Date	July 31, 2035
Lease Term Remaining	10 Years
Rental Increases	10% Every 5 Years
Renewal Options	3, 5 Year Options
Right of First Refusal	None

LICENSE DISCLOSURE: Listing Agent is the Seller of the Property.

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ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
8/1/2025 - 7/31/2030	\$79,200.00	5.00%
8/1/2030 - 7/31/2035	\$87,120.00	5.50%
Renewal Options	Annual Rent	Cap Rate
Option 1	\$95,832.00	6.05%
Option 2	\$105,415.20	6.66%
Option 3	\$115,956.72	7.32%

Base Rent	\$79,200
Net Operating Income	\$79,200
Total Return	5.0% \$79,200



**Emerald Lakes
Apartments**

192 UNITS



RETAIL SHOPS
UNDER CONSTRUCTION

29,085 CPD
SAWMILL PKWY





STORYPOINT
Senior Living

EGS
the GANZHORN SUITES
Specialized Memory Care

SAWMILL
BUSINESS PARK

The COMPASS
SCHOOL

Sola
SALON STUDIOS

29,085 CPD
SAWMILL PKWY

OhioHealth

BRIDGEWATER
Banquet & Conference Center

MOUNT CARMEL
A Member of Trinity Health

TACO BELL

Skylime
CHILI
NOW OPEN

mb
The Middlefield
Banking Company

TARGET



Property Description



INVESTMENT HIGHLIGHTS

- » Rare Low Price Point Absolute Triple-Net (NNN) Ground Lease - Outparcel to Target
- » Large 67-Unit Taco Bell Franchisee
- » **Affluent Demographics in Columbus, Ohio and Strong Growth Market - Average Household Income Exceeds \$184,000 within a One-Mile Radius**
- » 10 Percent Rental Increases Every Five Years
- » **171,730 Residents within a Five-Mile Radius in Growing Trade Area**
- » Located Five Minutes from the Columbus Zoo & Aquarium, Attracting Over Two Million Visitors Annually
- » **Surrounded by Major Retailers within a Two Mile Radius - ALDI, Chipotle, Kroger, Life Time Fitness, McDonald's, Walmart, and More**
- » Easily Accessible Location Less Than Three Miles Off I-270, a Significant Connector for the Greater Columbus Area
- » **Excellent Visibility Along a High-Traffic Road (Sawmill Parkway - 29,085+ Cars/Day)**

DEMOGRAPHICS

Population

	1-mile	3-miles	5-miles
2030 Projection	9,370	73,340	177,929
2025 Estimate	9,175	71,737	171,730
Growth 2025 - 2030	2.13%	2.23%	3.61%

Households

	1-mile	3-miles	5-miles
2030 Projections	3,654	28,648	70,073
2025 Estimate	3,565	27,942	67,719
Growth 2025 - 2030	2.51%	2.53%	3.48%

Income

	1-mile	3-miles	5-miles
2025 Est. Average Household Income	\$184,557	\$172,911	\$168,417
2025 Est. Median Household Income	\$157,432	\$151,122	\$145,271
2025 Est. Per Capita Income	\$70,876	\$64,530	\$63,172



Tenant Overview



Irvine, California

Headquarters

Yum! Brands (NYSE: YUM)

Parent Company

7,000+

Locations

1962

Founded

www.tacobell.com

Website

Taco Bell Corp., a subsidiary of Yum! Brands, Inc., (NYSE: YUM), is the nation's leading Mexican-inspired quick serve restaurant (QSR). Taco Bell serves made-to-order and customizable tacos, burritos, and specialties such as the exclusive Doritos Locos Tacos, gourmet-inspired Cantina Bell Menu and lower calorie Fresco Menu.

The company encourages customers to "Live Más," both through its food and in ways such as its Feed the Beat music program and nonprofit organization, the Taco Bell Foundation for Teens. Taco Bell and its more than 350 restaurant franchise organizations have over 7,000 restaurants worldwide.

FRANCHISEE OVERVIEW

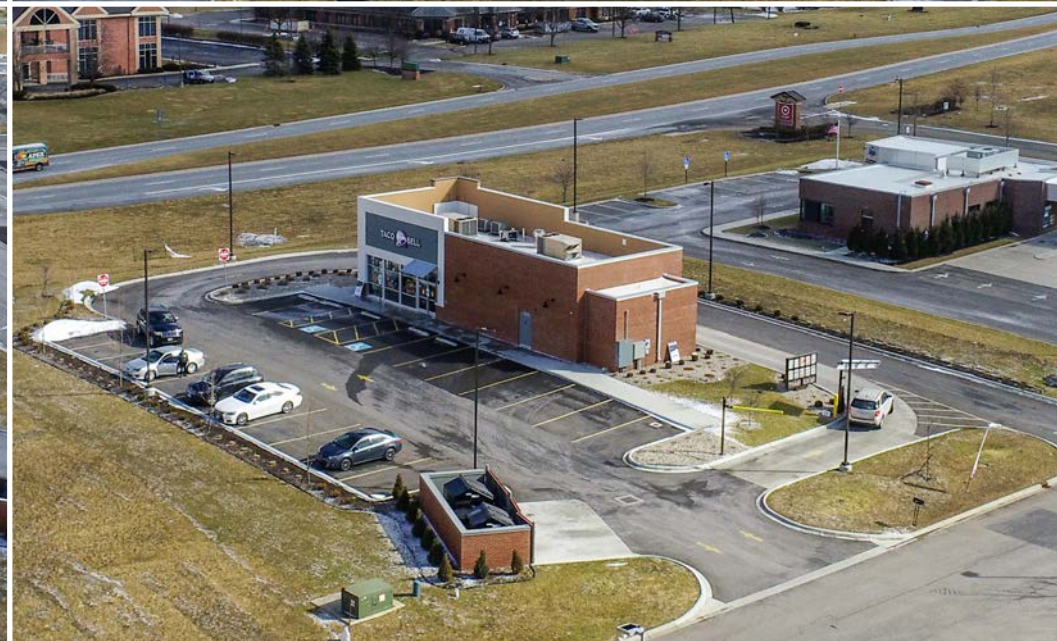
American Franchise Capital, though two corporate entities, owns restaurants in multiple states. Apple Central LLC oversees Applebee's restaurants, and Cantina Hospitality LLC has Taco Bell units ⁽¹⁾. American Franchise Capital "AFC" currently owns and manages 67 Taco Bell restaurants and 50 Applebee's restaurants in 9 states east of the Mississippi. A total of 117 locations brings their annual sales over \$200 million ⁽²⁾.

Sources:

(1) www.kansascity.com/news/business/article28651546.html#storylink=cpy

(2) <https://www.linkedin.com/company/american-franchise-capital/about/>

Property Photos



Location Overview



Powell is a city in Delaware County, Ohio located approximately 14 miles north of Columbus. Home to over 13,000 residents with a median household income of \$157,149, Powell is within one of the wealthiest counties in the United States. Powell was recognized as one of the Best Places to Live in the United States by Money Magazine, and was named the Best Suburb in the United States by Business Insider.

The Columbus metro contains a population of nearly 2 million people and comprises eight counties. The metro's population will increase 5.0 percent over the next five years, slightly above the national rate. Columbus, the capital city, also has the largest population with 829,200 residents.

Major corporations are drawn to Columbus' lower business costs, stellar education system and strategic location. The metro is home to four Fortune 500 companies, L Brands, Cardinal Health, American Electric Power and Nationwide, as well as many regional and subsidiary operations.

The main campus of Ohio State University, which has one of the largest enrollments of any American university, occupies a large site north of downtown. As Ohio's best and one of the nation's top 20 public universities, Ohio State is further recognized by a top-rated academic medical center and a premier cancer hospital and research center. As a land-grant university, Ohio State has campuses and research centers located around Ohio.

[exclusively listed by]

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