

OFFERING MEMORANDUM

\$2,104,000 | 4.85% CAP RATE

- » 24-Year Absolute NNN Lease with 1% Annual Rental Increases
 - » Operated by Taco Bell's Largest Franchisee (350+ Units)
 - » No Landlord Management
- » High-Traffic Location in Dense Retail Corridor Along U.S. Route 431/ South Eufaula Avenue (26,360 AADT)
- » Central Location Near Large Employers and Popular Recreational Areas
 - » Neighbored by Wallace Community College Sparks Campus (3,958 Students, 245 Employees)
 - » Immediate Access to Walter F. George Lake (4 Million Annual Visitors)
- » 2019 Construction Featuring Dedicated Drive-Thru and Outdoor Patio Seating for Added Customer Convenience



ACTUAL SITE

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

LEAD BROKERS

MICHAEL T. YURAS, CCIM
Executive Managing Director
415.481.0788
michael.yuras@cushwake.com
CA RE License #01823291

SCOTT CROWLE
Managing Director
415.604.4288
scott.crowle@cushwake.com
CA RE License #01318288

VINCENT AICALE
Executive Director
415.690.5522
vince.aicale@cushwake.com
CA RE License #01728696

RYAN FORSYTH
Executive Director
415.413.3005
ryan.forsyth@cushwake.com
CA RE License #01716551

**YURAS
AICALE
FORSYTH
CROWLE** | Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	3191 South Eufaula Avenue, Eufaula, Alabama 36027	
PRICE	\$2,104,000	
CAP RATE	4.85% return	
NOI	\$102,000	
TERM	24+ years	
RENT COMMENCEMENT	April 1, 2020	
LEASE EXPIRATION	September 29, 2044	
RENTAL INCREASES	1% annual rental increases	
	YEAR	RENT
	1-24	1% annual rental increases
	25-29 (option 1)	1% annual rental increases
	30-34 (option 2)	1% annual rental increases
	35-39 (option 3)	1% annual rental increases
	40-44 (option 4)	1% annual rental increases
	45-49 (option 5)	1% annual rental increases
	50-54 (option 6)	1% annual rental increases
YEAR BUILT	2019	
BUILDING SF	2,794 SF	
PARCEL SIZE	1.17 acres (50,965 SF)	
LEASE TYPE	Absolute NNN lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot	

LONG-TERM ABSOLUTE NNN LEASE WITH ANNUAL RENTAL INCREASES

- » New 24+ year lease with six (6) five (5) year option periods
- » Operated by Taco Bell's largest franchisee, with over 350 units
- » Absolute NNN lease with no landlord management, providing an ideal investment for an out-of-area investor
- » Rare annual rental increases, providing an excellent hedge against inflation
- » 2019 build-to-suit property with a dedicated drive-thru and a covered patio

HIGH-TRAFFIC LOCATION IN DENSE RETAIL CORRIDOR

- » Conveniently located on U.S. Route 431/South Eufaula Avenue, Eufaula's main north-south thoroughfare, with excellent access and visibility to 26,360 vehicles per day
- » Across the street from the only Walmart Supercenter location within a one-hour drive
- » Surrounded by a strong mix of local and national retailers including Hardee's, Zaxby's, Hampton Inn, Verizon Authorized Retailer, and many more
- » Three miles from Downtown Eufaula, directing regional and commuter traffic to the site

STRONG CUSTOMER BASE IN IMMEDIATE AREA

- » Neighbored by Wallace Community College Sparks Campus (3,958 students, 245 employees), greatly increasing lunch-time traffic to the property
- » Four miles from Eufaula's primary health care provider, Medical Center Barbour (74 beds, 240 employees)
- » Convenient access to Walter F. George Lake (Lake Eufaula), a popular tourist attraction drawing nearly 4 million visitors annually
- » Beneficial proximity to industrial regions that are home to some of the area's largest employers including Johnson Outdoors (209 employees), Southern Plastics (150 employees), and M.C. Dixon Lumber Company (111 employees)

MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Taco Bell serves more than 40 million customers each week in the U.S., with annual sales projected to reach \$15 billion by 2022
- » Voted Best Mexican Restaurant of 2018 in the Harris Poll 2018
- » Owned by Yum! Brands, Inc. (over 48,000 restaurants in more than 145 countries and territories)



ACTUAL SITE

**MEDICAL CENTER
BARBOUR**
(74 beds, 240 employees)

**EUFALA
COUNTRY CLUB**

**INDUSTRIAL
REGION**

Barbour Creek
Landing Recreational Facility

Carbo Ceramics Inc.
(61 employees)

**DOWNTOWN
EUFALA**
(3 miles from site)



**COMFORT
SUITES**
(53 rooms)

**piggly
wiggly**
**WAFFLE
HOUSE**

BARBOUR CREEK

M.C. DIXON
LUMBER COMPANY
Lumbermen since 1928

Eufala Square Shopping Center

Winn-Dixie
HIBBETT SPORTS
GAME TESTED, ATHLETE APPROVED

TSC **TRACTOR
SUPPLY CO** **BBVA** **Compass**

431 / South Eufala Avenue
(26,360 AADT)

Walmart
Supercenter

**MURPHY
USA**

ZAXBY'S

Hardee's
GRASSROOTS PROMOTIONS

**Hampton
Inn**
(78 rooms)

Go Clean
Car Wash



TACO BELL

**Badcock
&more**
HOME FURNITURE

verizon

**Eufala
Internal Medicine**

Wallace Community College
- Sparks Campus
(3,958 students and 245 employees)




AMERICAN BUILDINGS COMPANY
A NUCOR COMPANY
(244 employees)

 **Hyundai Polytech**
(100 rooms)

Alabama Interforest Corporation
(62 employees)

Johnson Outdoors Marine Electronics, Inc.
(209 employees)

Southern Plastics
(150 employees)

GEORGIA - ALABAMA

WALTER F. GEORGE LAKE
- LAKE EUFAULA
(nearly 4 million annual visitors)

BARBOUR CREEK


TACO BELL

Wallace Community College Sparks Campus
(3,958 students and 245 employees)











 / South Eufaula Avenue
(26,360 AADT)



Go Clean Car Wash

Eufaula Internal Medicine

WALTER F. GEORGE LAKE
- LAKE EUFAULA
(nearly 4 million annual visitors)

GEORGIA - ALABAMA



COUNTRY CLUB
OF ALABAMA GOLF CLUB

Benny Whitehead Inc.
(155 employees)

Cheneyhatchee Creek
Recreation Area

Cheneyhatchee Creek

MPG Equipment LLC

Wallace Community College
- Sparks Campus
(3,958 students and 245 employees)



South Eufaula Avenue
(29,360 AADT)



Eufaula
Internal Medicine

Go Clean
Car Wash



CHENEYHATCHEE CREEK



Eufaula
Internal Medicine

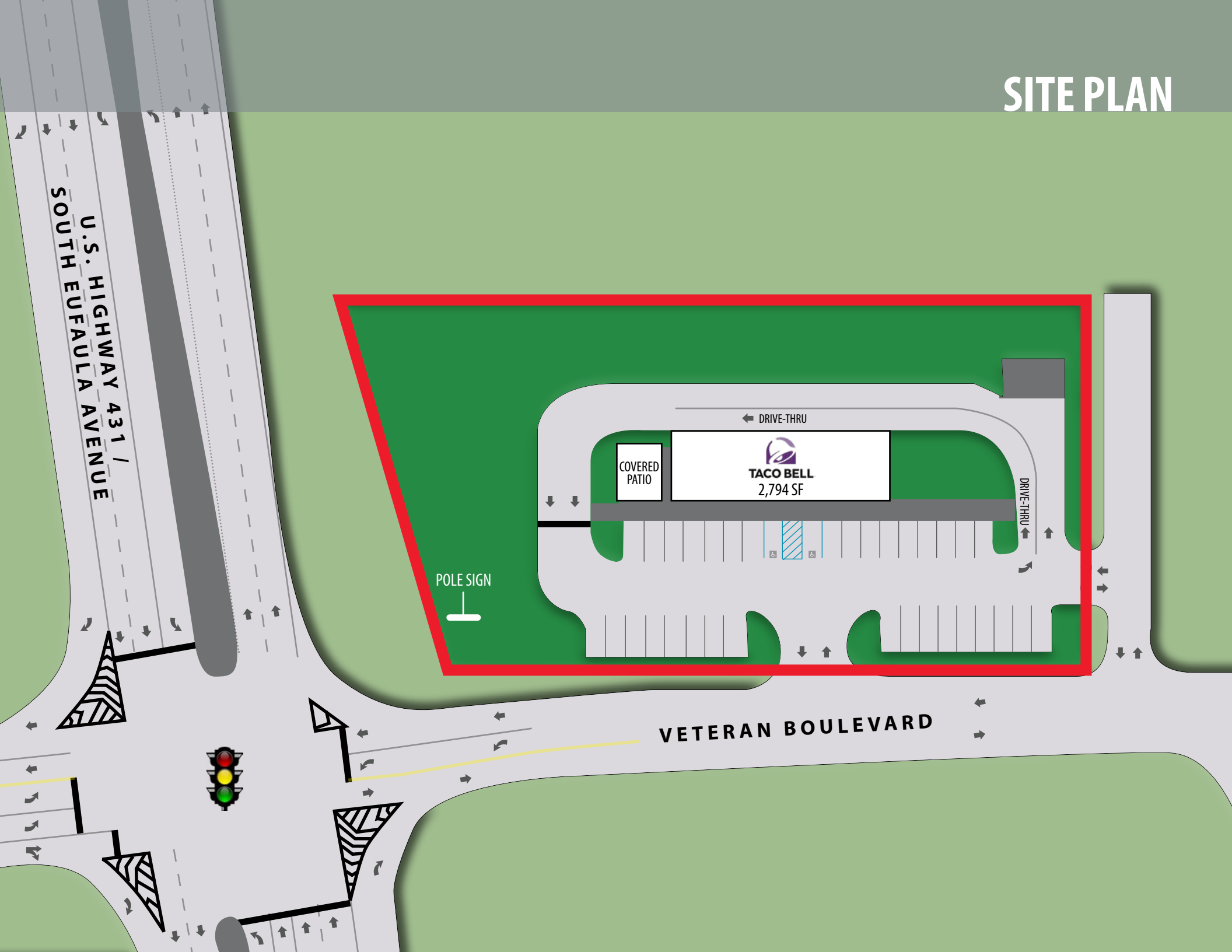
Go Clean
Car Wash

431 / South Eufaula Avenue
(26,360 AADT)



Wallace Community
College - Sparks Campus
(3,958 students and
245 employees)

SITE PLAN



TENANT SUMMARY



Taco Bell Corp.—a subsidiary of the world’s largest restaurant company, Yum! Brands, Inc. (NYSE: “YUM”)—is the nation’s leading Mexican-inspired quick service restaurant (QSR) brand. From breakfast to late night, Taco Bell serves made-to-order and customizable tacos, burritos, and other craveable choices. Taco Bell proudly serves over two billion customers each year in over 7,000 restaurants across the nation, as well as through its mobile, desktop, and delivery ordering services. Overseas, Taco Bell has over 500 restaurants, with plans to become a \$15B company in global system sales with 9,000 restaurants globally by 2022. In 2016, Taco Bell was named as one of Fast Company’s Top 10 Most Innovative Companies in the World. In a 2018 Harris Poll consisting of more than 77,000 people, Taco Bell was voted as America’s favorite Mexican Restaurant.

A Fortune 500 corporation, Yum! Brands, Inc. operates the licensed brands Taco Bell, KFC, and Pizza Hut worldwide, with over 48,000 restaurants in more than 145 countries and territories. The franchisee for the subject property is Tacala, LLC, one of the largest Taco Bell franchisees, operating over 350 restaurants across the Southeast United States and Texas. Tacala is owned by Altamont Capital Partners, a private equity firm with over \$2.5 billion of capital under management.

For more information, please visit www.tacobell.com and www.tacala.com.

OWNERSHIP	Yum! Brands, Inc.	LOCATIONS	7,072
REVENUE	\$1.98B	HEADQUARTERS	Irvine, CA

LEASE ABSTRACT

TENANT	Tacala, LLC	
ADDRESS	3191 South Eufaula Avenue, Eufaula, Alabama 36027	
RENT COMMENCEMENT	April 1, 2020	
LEASE EXPIRATION	September 29, 2044	
RENEWAL OPTIONS	Six (6) options of five (5) years	
RENTAL INCREASES	YEAR 1-24 25-29 (option 1) 30-34 (option 2) 35-39 (option 3) 40-44 (option 4) 45-49 (option 5) 50-54 (option 6)	RENT 1% annual rental increases 1% annual rental increases 1% annual rental increases 1% annual rental increases 1% annual rental increases 1% annual rental increases 1% annual rental increases
REAL ESTATE TAXES	Tenant is responsible for all taxes.	
INSURANCE	Tenant is responsible for all insurance.	
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance and repair, including roof, structure, and parking lot.	
MAINTENANCE BY LANDLORD	None	
RIGHT OF FIRST REFUSAL	None	

PROPERTY OVERVIEW

LOCATION

The property is conveniently located on U.S. Route 431/South Eufaula Avenue, Eufaula's main north-south thoroughfare, with excellent access and visibility to 26,360 vehicles per day. The location is surrounded by a strong mix of local and national retailers including Hardee's, Zaxby's, Hampton Inn, Verizon Authorized Retailer, and many more. Across from the property is the only Walmart Supercenter location within a one-hour drive of the location. Visibility is also increased by the property's location three miles from Downtown Eufaula, directing regional and commuter traffic directly to the site.

The site is also supported by an extremely strong customer base in the immediate area. The property is neighbored by Wallace Community College Sparks Campus (3,958 students, 245 employees), greatly increasing lunch-time traffic to the property. The location is also four miles from Eufaula's primary health care provider, Medical Center Barbour (74 beds, 240 employees). The property enjoys convenient access to Walter F. George Lake, also known as Lake Eufaula, which is a popular tourist attraction, drawing nearly 4 million visitors annually. The property is also close to industrial regions that are home to some of the area's largest employers, such as Johnson Outdoors (209 employees), Southern Plastics (150 employees), and M.C. Dixon Lumber Company (111 employees).

ACCESS

Access from U.S. Route 431/South Eufaula Avenue

TRAFFIC COUNTS

U.S. Route 431/South Eufaula Avenue: 26,360 AAD

PARKING

35 parking stalls, including two (2) handicap stalls

YEAR BUILT

2019

NEAREST REGIONAL AIRPORT

Dothan Regional Airport (DHN | 46 miles)



35
PARKING
STALLS



2019
YEAR BUILT



26K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
ENTERPRISE
MUNICIPAL AIRPORT

AREA OVERVIEW

Eufaula is the largest city in Barbour County, Alabama. The city is located along U.S. Highways 82 and 431 in southeast Alabama on the Georgia state line, adjacent to the city of Georgetown, Georgia. The city resides on a reservoir called Walter F. George Lake, or Lake Eufaula to locals. The economic base of Eufaula balances a healthy mix of tourism, light manufacturing, industry, service, and agriculture. The major agricultural products of the region include peanuts, cotton, cattle, and timber. Industries in the Eufaula area range from an international manufacturer of steel buildings to an auto parts supplier for Hyundai Motor Manufacturing. Over the past 10 years, Eufaula has experienced steady growth due in large part to the expansion of existing industries and the recruitment of new industries. Retail and service industries have also shown steady growth patterns. The city's historic central business district is currently enjoying a strong occupancy rate, with a variety of stores, specialty shops, restaurants, and professional offices inhabiting the area.

With a population of 24,686, Barbour County is nationally recognized for its diverse manufacturing and growing workforce. The county is home to Keystone Foods, a leading supplier of protein products to outlets around the world. A skilled workforce is propelled by the six institutions of higher education in the area with career and technical development programs contributing to successful local entrepreneurship. Barbour County's rolling terrain offers many opportunities for recreational activities. The Eufaula National Wildlife Refuge, which spans 11,184 acres on the eastern and western shores of the Chattahoochee River includes wetlands, agricultural fields, woodlands, and grasslands. The refuge is home to such diverse animals as bald eagles, American alligators, bobcats, and peregrine falcons. It provides visitors with excellent opportunities for hunting, fishing, camping, and hiking. The 1,220-acre Lakepoint Resort State Park, located seven miles north of Eufaula and adjacent to the refuge, offers golfing, boating, fishing, and swimming. Blue Springs State Park, near Clio, is home to a unique swimming pool fed with crystal clear water from an underground spring.

- » Two of Alabama's major rivers run through Barbour County: the Chattahoochee River on the eastern border and the Choctawhatchee River on the southwestern border.
- » Eufaula is located 75 miles southeast of Montgomery, 40 miles southwest of Columbus, and 48 miles northeast of Dothan.
- » The Seth Lore and Irwinton Historic District is a popular and highly visited historic district in Eufaula. With over 700 historic and architecturally significant structures, the district includes Alabama's most coherent collection of intact mid-to-late 19th century small town commercial buildings, as well as the state's most extensive collection of domestic Italianate architecture.

MAJOR EMPLOYERS IN BARBOUR COUNTY, AL

OF EMPLOYEES

KEYSTONE	1,395
WESTROCK	900
BOYD BROTHERS	530
EUFULA CITY SCHOOLS	353
AMERICAN BUILDINGS	244
MEDICAL CENTER BARBOUR	240
THE CITY OF EUFAULA	218
JOHNSON OUTDOORS	209



DEMOGRAPHIC PROFILE

2019 SUMMARY	5 Miles	10 Miles	15 Miles
Population	13,828	18,648	22,867
Households	5,495	7,515	9,244
Families	3,691	5,065	6,248
Average Household Size	2.50	2.46	2.46
Owner Occupied Housing Units	3,038	4,532	5,860
Renter Occupied Housing Units	2,456	2,983	3,384
Median Age	40.6	42.4	43.4
Average Household Income	\$45,303	\$46,440	\$46,094

2024 ESTIMATE	5 Miles	10 Miles	15 Miles
Population	13,709	18,438	22,643
Households	5,432	7,414	9,136
Families	3,625	4,965	6,137
Average Household Size	2.51	2.47	2.46
Owner Occupied Housing Units	3,001	2,950	3,348
Renter Occupied Housing Units	2,431	2,950	3,348
Median Age	41.7	43.4	44.4
Average Household Income	\$49,303	\$50,711	\$50,510



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AICALE
FORSYTH
CROWLE**

Leased Investment Team



LEAD BROKERS

MICHAEL T. YURAS, CCIM

Executive Managing Director
415.481.0788
michael.yuras@cushwake.com
CA RE License #01823291

SCOTT CROWLE

Managing Director
415.604.4288
scott.crowle@cushwake.com
CA RE License #01318288

VINCENT AICALE

Executive Director
415.690.5522
vince.aicale@cushwake.com
CA RE License #01728696

RYAN FORSYTH

Executive Director
415.413.3005
ryan.forsyth@cushwake.com
CA RE License #01716551

www.YAFteam.com

Cushman and Wakefield Inc. LIC. # 00616335