ABSOLUTE NNN | ANNUAL INCREASES | HEALTHY-RENT-TO-SALES

Planned Medical/Retail Development

WATCH VIDEO



Marcus & Millichap
OVANESS-ROSTAMIAN GROUP

TACO BELL™

2780 BELVIDERE ROAD,
WAUKEGAN, IL 60085

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP

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Activity ID: ZAF1050127

OFFERING SUMMARY



$2,353,249

PROPERTY DESCRIPTION

Property	Taco Bell
Property Address	2780 Belvidere Road
City, State, ZIP	Waukegan, IL 60085
Total Building Size	2,600 SF
Total Land Size	30,492 SF (± 0.70 Acres)

THE OFFERING

Purchase Price	$2,353,249
Current CAP Rate	5.50%
Annual Rent	$129,429

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LEASE SUMMARY

Property Type	Net-Leased Restaurant
Tenant	Bell Great Lake, LLC (60+ Unit Entity)
Original Lease Term	20 Years
Lease Commencement	March 30, 2016
Lease Expiration	March 29, 2036
Lease Term Remaining	11.9 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increase	1.25x the Increase in CPI (Capped at 1.50%) Annually
Options to Renew	Four, Five-Year Options

INVESTMENT HIGHLIGHTS & OVERVIEW

- 11.9 Years Remaining on a Long-Term, 20-Year Absolute NNN Fee Simple Lease
- Attractive Rent Growth | Annual Rental Increases of 1.25x the Increase in CPI (Capped at 1.50%)
- Four (4), Five (5)-Year Options to Renew | Increases Apply Through Term and Options
- Excellent Sales with Year Over Year Growth | 6.4% Rent-to-Sales | Store Upgraded
- Subsidiary of Flynn Restaurant Group | Parent Company: Under Management with 2nd Largest Taco Bell Operator Bell America (281 Units)
- Lease Guaranteed by Bell Great Lakes, LLC (60+ Unit Entity)
- Situated Upon Over 30,000 Square Feet of Land on Belvidere Road Over 24,000 Cars Per Day
- Surrounded by Major Retailers such as Home Depot, Dollar Tree, Walgreens, Extra Space Storage, IHOP, Pizza Hut, Dunkin', Little Caesars, PNC Bank, AutoZone, Family Dollar, Checkers, Burger King, McDonald's and Wendy's
- Strong Supporting Demographics Surrounding the Site with a 5-Mile Demographics of Over 164,579 People with Average Household Income of $89,922





The Ovaness-Rostamian Group of Marcus & Millichap is pleased to present the opportunity to acquire a well-located single tenant drive-thru Taco Bell with a long term absolute NNN fee simple lease in the ever-improving city of Waukegan, Illinois. The tenant has over 11.9 years remaining on their initial 20 year lease with annual increases and options to extend. The operator is Bell Great Lakes LLC which operates over 60+ locations under the umbrella of the 2nd largest Taco Bell operator Bell America (200+ Units) Bella America is a subsidiary of Flynn Restaurant Group ranked the # 1 restaurant company in the nation with over 2,700 restaurants comprised of Pizza Hut, Applebee's, Arby's, Wendy's, Panera Bread and Taco Bell.

The subject property is comprised of a 2,600 square foot drive-thru building situated upon 30,492 square feet of land as part of a larger shopping center along Belvidere Road. Access to the center is excellent with several curb cuts and a solid reciprocal easement agreement between all the properties. The subject property dominates the frontage of Belvidere Road a main corridor in the city.

Belvidere Road is a major thoroughfare that converges with HWY 120 with over 25,000 Cars Per Day and also connects with HWY 41 to the suburbs of North Chicago. The city of Waukegan can be described as a growing industrial suburb with excellent distribution capabilities which is why it has attracted major technology, distribution and medical industry companies such as Amazon, FedEx, Abbott Labs, Medline, AbbVie Pharmaceutical, Thermoflex to name a few.

Major essential retailers surrounding the site are Home Depot, Dollar Tree, Walgreens, Extra Space Storage, IHOP, Pizza Hut, Dunkin', Little Caesars, PNC Bank, AutoZone, Family Dollar, Checkers, Burger King, McDonald's and Wendy's. The subject property is also located 1.5 Miles east of Massive Tourist Destination Fountain Square which recently became home to the new American Place Casino (1640 slots machines & 100+ table games, sports betting, a 1,500 seat entertainment venue, 20 room boutique hotel and heliport). All this activity is due to the excellent demographics surrounding the site with a 5-mile demographics of over 164,579 people with average household income of $89,922.

AERIAL


South Green Bay Rd.
SUBJECT
TACO BELL
CVS
41
47,384
CARS PER DAY
Walmart
Culver's
chili's
Cane's
Bank of America
DOLLAR TREE
CHASE
Skokie Hwy.
CRISTO REY
ST. MARTIN COLLEGE PREP
400 Students
24,615
CARS PER DAY
DUNKIN'
Little Caesars
Speedway
bp
jiffy lube
South Diger Ave.
24,045
CARS PER DAY
Belvidere Rd.
Pizza Hut
DOLLAR TREE
AutoZone
Extra Space Storage
IHOP
Community
Walgreens
Pharmacy
WAUKEGAN
Auto Auction
Chicago's #1
Auto Auction
Waukegan
Municipal
Beach
Waukegan
Harbor and
Marina
Belvidere
Mall
THE HOME DEPOT
Pollo Loco
save a lot
Walgreens
McDonald's
Wendy's
Checkers
Burger
King
ALDI
Lake County
Forest Preserves
Greenbelt
ESPORTA
FITNESS
AMERICAN
PLACE
Waukegan Casino
1,640 Slot Machines
100 Gaming Tables
Sportsbook
amazon
Abbott
abbvie
RH
RESTORATION HARDWARE
MEDLINE
Industrial/Medical Hub
±10 Million SF
Foss Park
Golf Course
abbvie
Pharmaceutical HQ


Industrial/Medical Hub
±10 Million SF
Abbott
RH
MEDLINE
amazon
abbvie
ESPORTA FITNESS
AMERICAN PLACE
Waukegan Casino
1,640 Slot Machines
100 Gaming Tables
Sportsbook
Walmart
Culver's
chili's
Raising Cane's
Bank of America
DOLLAR TREE
CHASE
STARBUCKS COFFEE
BUFFALO WILD WINGS
McDonald's
Wendy's
Checkers
Burger King
ALDI
CRISTO REY
ST. MARTIN COLLEGE PREP
400 Students
Speedway
jiffy lube
DUNKIN'
bp
Little Caesars
AutoZone
Pizza Hut
SUBJECT
TACO BELL
South Dilger Ave.
Belvidere Rd.
ExtraSpace Storage
Community Walgreens
Pharmacy
DOLLAR TREE
IHOP
WAUKEGAN
Auto Auction
Chicago's #1
Auto Auction
24,615
CARS PER DAY
N


N
Industrial/Medical Hub ±10 Million SF
amazon
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DOLLAR TREE
IHOP
Planned Medical/Retail Development

TENANT PROFILE

BELL AMERICAN GROUP

Bell American is the second largest Taco Bell franchisee, operating 280 restaurants across 9 states. It is part of Flynn Restaurant Group which also operates 441 Applebee's, 149 Paneras, 368 Arby's, 939 Pizza Hut's, and 246 Wendy's, making it the largest restaurant franchisee in the US.

Parent Company	Flynn Restaurant Group
Franchisee	Bell American Group
Guarantor	Great Lakes LLC (60+ Locations)





Placer.ai

Ranking Overview

- Taco Bell
  2780 Belvidere Road,
  Waukegan, IL 60085
- Taco Bell
  2222 Green Bay Road,
  North Chicago, IL 60064
- Taco Bell
  3200 N Lewis Ave.
  Waukegan, IL 60087
- Taco Bell
  6360 Grand Ave.
  Gurnee, IL 60031

	Nationwide	Illinois	Local: 15mi
	3,237 / 6,667 — 51% — View List	98 / 239 — 59% — View List	4 / 13 — 76% — View List
	5,634 / 6,667 — 15% — View List	195 / 239 — 18% — View List	12 / 13 — 15% — View List
	1,176 / 6,667 — 82% — View List	35 / 239 — 85% — View List	2 / 17 — 94% — View List
	1,342 / 6,667 — 79% — View List	41 / 239 — 83% — View List	3 / 19 — 89% — View List



APN: 08-30-200-026

PROPERTY DETAILS

Total Land SF	Zoning	Total Building SF	Location	Year Built
30,492	Commercial	2,600	Waukegan, IL	2001

FUTURE ADJACENT NEIGHBORHOOD DEVELOPMENT

*Future medical/retail development. Contact agent for details.





TACO BELL





Planned Medical/Retail Development









PRICING DETAILS

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information.

PRICING SUMMARY:

Price:	***$2,353,249***		
Down Payment:	$1,176,624	50%	
Current Cap Rate:	5.50%	Cash on Cash:	2.17%
2026 Cap Rate:	5.58%	2026 Cash on Cash:	2.33%
Year Built/Renovated:	1983		
Total Building Size:	2,600		
Price Per Square Foot:	$905	Parking (12:00:1000SF):	33
Lot Size (SF):	30,492	Land Price PSF:	$77

FINANCING:

Proposed Financing	
Balance:	$1,176,624
Term:	10
Rate:	6.80%
Amortization:	30
Maturity Date:	3/25/2034
Yearly Payment:	$103,944

FINANCIAL SUMMARY:

	Mar-22		Mar-26	
Total Rental Income (GLA):	$129,429		$131,370	
Expense Reimbursements:	$0		$0	
Total Gross Revenue:	$129,429		$131,370	
Operating Expenses:	$0	0%	$0	0%
Net Operating Income (NOI):	$129,429	5.50%	$131,370	5.58%
First Trust Deed/Mortgage:	$103,944		$103,944	
Pre-Tax Cash Flow:	$25,484	2.17%	$27,426	2.33%
Interest Payment:	$84,258		$79,060	
Principle Payment:	$19,686		$24,127	
Total Return:	$45,171	3.84%	$51,553	4.38%

EXPENSES:

Property Tax:	Tenant
Insurance:	Tenant
CAM:	Tenant
Management:	Tenant
Total Expenses:	$0
Expenses PSF (GLA):	$0.00

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RENT ROLL

CURRENT RENT ROLL:

Initial Lease Began March 2016 for 20 yrs

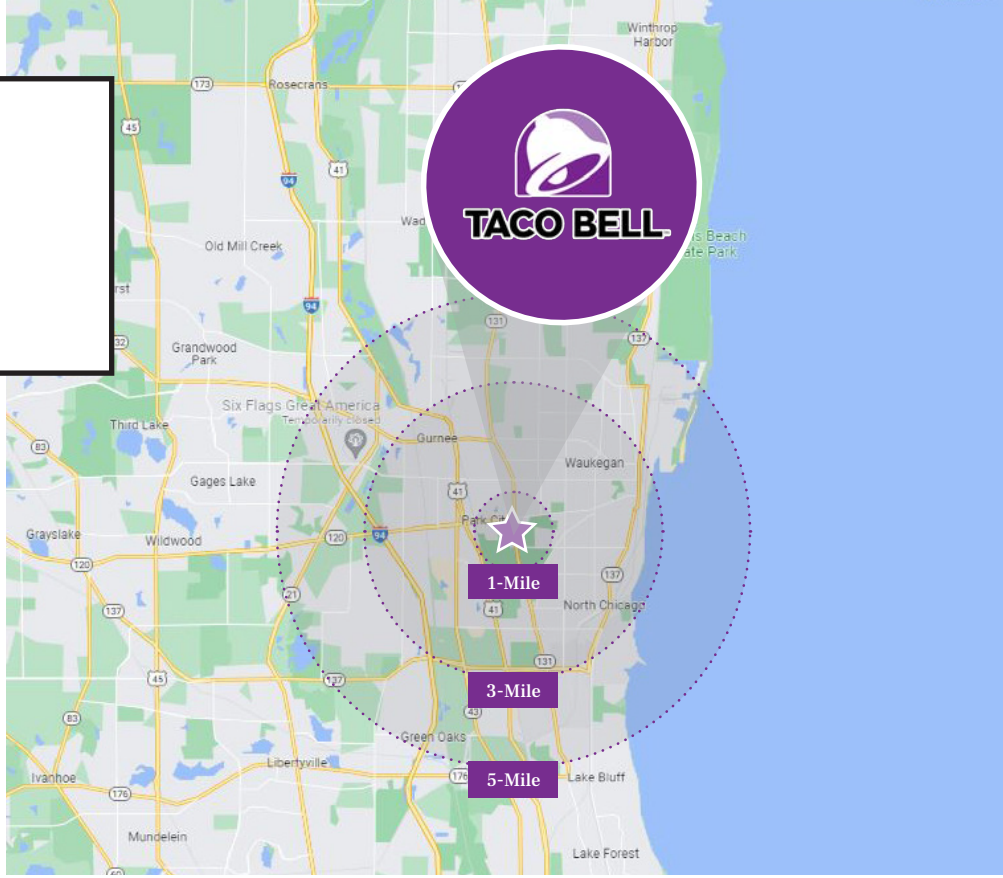
w/ Four - 5 year Options

1.50% Annual During Term and Options

Currenty w/ 11.9 Years Remaining

Year	Start	End	Rent	Rent/PSF	Increases
1	3/30/2016	3/30/2017	$114,844	$3.68	1.50%
2	3/30/2017	3/30/2018	$116,592	$3.74	1.50%
3	3/30/2018	3/30/2019	$118,368	$3.79	1.50%
4	3/30/2019	3/29/2020	$120,144	$3.85	1.50%
5	3/29/2020	3/29/2021	$121,946	$3.91	1.50%
6	3/29/2021	3/29/2022	$123,775	$3.97	1.50%
7	3/29/2022	3/29/2023	$125,631	$4.03	1.50%
8	3/29/2023	3/28/2024	$127,516	$4.09	1.50%
9	3/28/2024	3/28/2025	$129,429	$4.15	1.50%
10	3/28/2025	3/28/2026	$131,370	$4.21	1.50%
11	3/28/2026	3/28/2027	$133,341	$4.27	1.50%
12	3/28/2027	3/27/2028	$135,341	$4.34	1.50%
13	3/27/2028	3/27/2029	$137,371	$4.40	1.50%
14	3/27/2029	3/27/2030	$139,431	$4.47	1.50%
15	3/27/2030	3/27/2031	$141,523	$4.54	1.50%
16	3/27/2031	3/26/2032	$143,646	$4.60	1.50%
17	3/26/2032	3/26/2033	$145,800	$4.67	1.50%
18	3/26/2033	3/26/2034	$147,987	$4.74	1.50%
19	3/26/2034	3/26/2035	$150,207	$4.81	1.50%
20	3/26/2035	3/25/2036	$152,460	$4.89	1.50%
Opt 1:	3/27/2036	3/26/2041	$158,123	$5.07	
Opt 2:	3/27/2041	3/26/2046	$170,343	$5.46	
Opt 3:	3/27/2046	3/26/2051	$183,508	$5.88	
Opt 4:	3/27/2051	3/25/2056	$197,690	$6.34	

City Of
WAUKEGAN



About the City of Waukegan's

Located on the shores of Lake Michigan, Waukegan offers year-round special events and an emphasis on the arts. Stroll through downtown Waukegan featuring numerous art galleries, colorful murals and unique restaurants. Enjoy the monthly ArtWauk events showcasing downtown galleries. The historic Genesee Theatre, restored to its original splendor, hosts touring Broadway shows, along with headliner comedians and musical acts. Waukegan also features award-winning golf courses, parks and recreation including a public beach on Lake Michigan as well as an active charter fishing fleet sailing out of Waukegan Harbor.

About the City of Waukegan's History

Waukegan, first visited by Pere Marquette in 1673, is one of the oldest communities in Illinois. The city started as a french trading post and as the Potawatomie Indian settlement known as "Little Fort". Records dating back to 1829 tell of a treaty signed by the Potawatomie Indians in which they ceded all of their land in this area to the federal government.



DEMOGRAPHICS

164,579
Total Population
within 5-Mile Radius

$89,922
Average Household Income
within 5-Mile Radius

$113,465
Total Average Household Retail Expenditure
within 5-Mile Radius

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	14,147	105,948	164,749
2022 Estimate			
Total Population	14,038	105,793	164,579
2010 Census			
Total Population	14,081	106,371	165,547
2000 Census			
Total Population	12,881	109,057	166,779
Daytime Population			
2022 Estimate	13,740	96,787	159,963
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2027 Projection			
Total Households	4,319	32,098	51,437
2022 Estimate			
Total Households	4,313	32,064	51,270
Average (Mean) Household Size	3.2	3.1	2.9
2010 Census			
Total Households	4,284	31,779	50,712
2000 Census			
Total Households	4,472	33,836	51,423
Occupied Units			
2027 Projection	4,688	35,953	56,497
2022 Estimate	4,666	35,758	56,123
HOUSEHOLDS BY INCOME	**1 Mile**	**3 Miles**	**5 Miles**
2022 Estimate			
$150,000 or More	3.2%	7.3%	13.0%
$100,000-$149,999	10.8%	11.8%	14.5%
$75,000-$99,999	11.6%	11.5%	12.3%
$50,000-$74,999	20.6%	18.3%	17.6%
$35,000-$49,999	18.2%	15.6%	13.9%
Under $35,000	35.8%	35.5%	28.6%
Average Household Income	$59,139	$69,902	$89,922
Median Household Income	$46,444	$48,714	$59,526
Per Capita Income	$18,481	$22,144	$29,171

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	$97,965	$101,262	$113,465
Consumer Expenditure Top 10 Categories			
Housing	$17,107	$17,580	$19,496
Transportation	$8,854	$9,145	$10,171
Food	$6,083	$6,374	$6,986
Personal Insurance and Pensions	$5,046	$5,293	$6,151
Healthcare	$4,691	$4,776	$5,377
Entertainment	$2,248	$2,333	$2,662
Gifts	$1,203	$1,286	$1,580
Apparel	$1,169	$1,314	$1,519
Cash Contributions	$1,166	$1,151	$1,379
Education	$611	$629	$759
POPULATION PROFILE	**1 Mile**	**3 Miles**	**5 Miles**
Population By Age			
2022 Estimate Total Population	14,038	105,793	164,579
Under 20	32.0%	31.6%	29.7%
20 to 34 Years	22.3%	24.9%	25.6%
35 to 39 Years	7.6%	7.3%	6.7%
40 to 49 Years	12.6%	12.0%	11.5%
50 to 64 Years	14.7%	14.8%	15.8%
Age 65+	10.8%	9.3%	10.8%
Median Age	32.1	30.5	31.1
Population 25+ by Education Level			
2022 Estimate Population Age 25+	8,538	62,454	98,220
Elementary (0-8)	17.2%	15.8%	11.4%
Some High School (9-11)	13.5%	11.0%	8.7%
High School Graduate (12)	35.3%	30.9%	27.7%
Some College (13-15)	17.5%	19.2%	20.3%
Associate Degree Only	6.9%	6.0%	6.5%
Bachelor's Degree Only	7.8%	11.7%	16.2%
Graduate Degree	1.9%	5.4%	9.3%



EXCLUSIVELY LISTED BY:

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