



\$1,689,600 @ 5.50% Cap

- ❖ Single Tenant (NNN) Lease with ± 10-Years Remaining
- ❖ Lease Guaranty from Mid-South Bells, LLC (80+ Units)
- ❖ Outpad to Cherrydale Point Shopping Center
- ❖ Essential Business for Community w/ Drive-Thru
- ❖ Recently Renovated Store w/ Automated Ordering
- ❖ Perfect 1031 Exchange Property for Passive Investors



216 N. Coast Hwy 101
Encinitas, California 92024

3207 NORTH PLEASANTBURG DR | GREENVILLE, SOUTH CAROLINA (aka 3205 N Pleasantburg Dr)

PAUL BONANNO
(760) 452-2402
PAUL@NNNSEARCH.COM

ERIK SJOLUND
(760) 452-2401
ERIK@NNNSEARCH.COM



In Association
with SC Broker :

BRIAN BROCKMAN
License No. 108250
(513) 898-1551
BOR@BANGREALTY.COM

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www.NNNsearch.com

OFFERING OVERVIEW



SUBJECT PROPERTY PHOTO

OFFERING OVERVIEW

Net Lease Realty Partners is excited to present the rare opportunity to acquire the fee simple interest in an Absolute Triple Net (NNN) Leased Taco Bell Drive-Thru property in Greenville, South Carolina. The property is well situated as an outpad to Cherrydale Point, a busy neighborhood shopping center which is anchored by Ingles Market & Regal Cinema. Located off North Pleasantburg Drive & Highway 276, the center has exposure to more than 70,000+ Vehicles Per Day. The property is currently under a 20-year, Absolute Triple Net (NNN) lease that commenced October 8, 2014, and expires on February 28, 2034 (approx. 10-years remaining), with Four (4) additional 5-Year options for the tenant to extend. The lease also features favorable 10% rental increases every 5-years to the landlord, offering a strong hedge against inflation.

The lease is guaranteed by Mid-South Bells, LLC - a YUM! Brand franchisee operator with approximately 80+ locations throughout the Southeast. Store sales at the subject location are strong, which gives the lease an attractive Rent-to-Sales ratio (contact the brokers for additional information). The Absolute Net (NNN) Lease has zero landlord responsibilities and offers a passive Real Estate investor a strong return with ease of management, perfect for the "Coupon Clipper" investor.

INVESTMENT HIGHLIGHTS

Absolute Net (NNN) Lease - The property is currently under a 20-Year Absolute Net (NNN) Lease, with approximately +/- 10 Years remaining until the tenant's option periods. Landlord **is not** responsible for roof and structure of the property. Lease is guaranteed by Mid-South Bells, LLC (80+ unit operator).

Strong Performing Store in High Traffic Greenville Location - The subject Taco Bell parcel is an outpad to the busy Cherrydale Point Shopping Center in Greenville, South Carolina. The Center has access and visibility from Highway 276 & N. Pleasantburg Drive, which have combined traffic of over 70,000+ ADT. Store sales at the subject Taco Bell store are strong, inquire with broker for more information.

Perfect 1031 Exchange Property for Passive Investors - Given the nature of the absolute NNN lease, this property is perfect for an investor looking for a suitable option which has zero property management or landlord responsibilities.

PRICE: **\$1,689,600**

NOI: **\$92,928 / Year*****

Cap Rate: **5.50%*****

*****PRICING AND CAP RATE IS BASED ON RENTAL INCREASE WHICH OCCURS IN OCTOBER, 2024**

FINANCIAL OVERVIEW



SITE ADDRESS:



**3207 N. Pleasantburg Dr,
Greenville, SC 29609**
(aka 3205 N. Pleasantburg Dr)

PRICE:

\$1,689,600
\$92,928 / YEAR**
5.50 %**

NET INCOME (NOI):
CAP RATE:

Gross Leasable Area (GLA):
Lot Size:
Year Built:
Ownership Type:

± 3,200 SF
± 0.14 Acres (see site plan)
2014 // 2022 Remodel
Fee Simple

Tenant Trade Name:
Operator:
Guarantor:

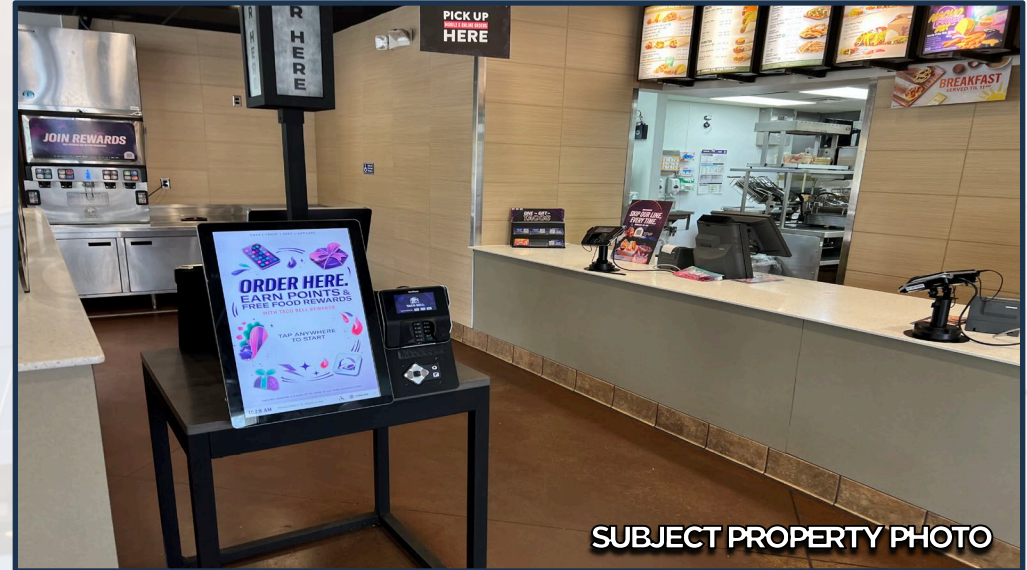
Taco Bell
Franchisee
Mid-South Bells, LLC, a Delaware
limited liability company

Lease Type:
Lease Term:
Rent Commencement:
Lease Expiration:
Remaining Lease Term:

Absolute Triple Net Lease (NNN)
20-Years
October 8, 2014
Feb 28, 2034
± 10 Years

Rental Increases:
Tenant Options:
Right of First Refusal:

10% Every 5-Years
Four (4) x 5-Year Options
Yes - 10 Day Response from Tenant



SUBJECT PROPERTY PHOTO

<u>Term:</u>	<u>Annual Rent:</u>	<u>Monthly Rent:</u>
Oct 2014 - Oct 2019	\$76,800	\$6,400
Oct 2019 - Oct 2024	\$84,480	\$7,040
Oct 2024 - Oct 2029	\$92,928	\$7,744
Oct 2029 - Oct 2034	\$102,221	\$8,518
Option 1	\$112,443	\$9,370
Option 2	\$123,687	\$10,307
Option 3	\$136,056	\$11,338
Option 4	\$149,661	\$12,472

**Pricing & Cap Rate are based off upcoming rental increase in October, 2024

REGIONAL MAP



LOCAL DEMOGRAPHICS:

	1-Mile Stat Ro	3-Mile	5-Mile
Population:	5,470	66,935	166,556
AHHI:	\$122,621	\$89,758	\$91,993
Hwy 276:		39,300+ ADT	
N Pleasantburg Dr:		35,300+ ADT	



SITE PLAN



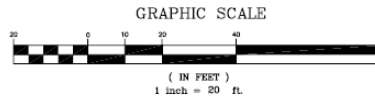
**Reciprocal Parking rights for Cherrydale Center run in perpetuity on title of subject Taco Bell Parcel. Contact Broker for additional information.



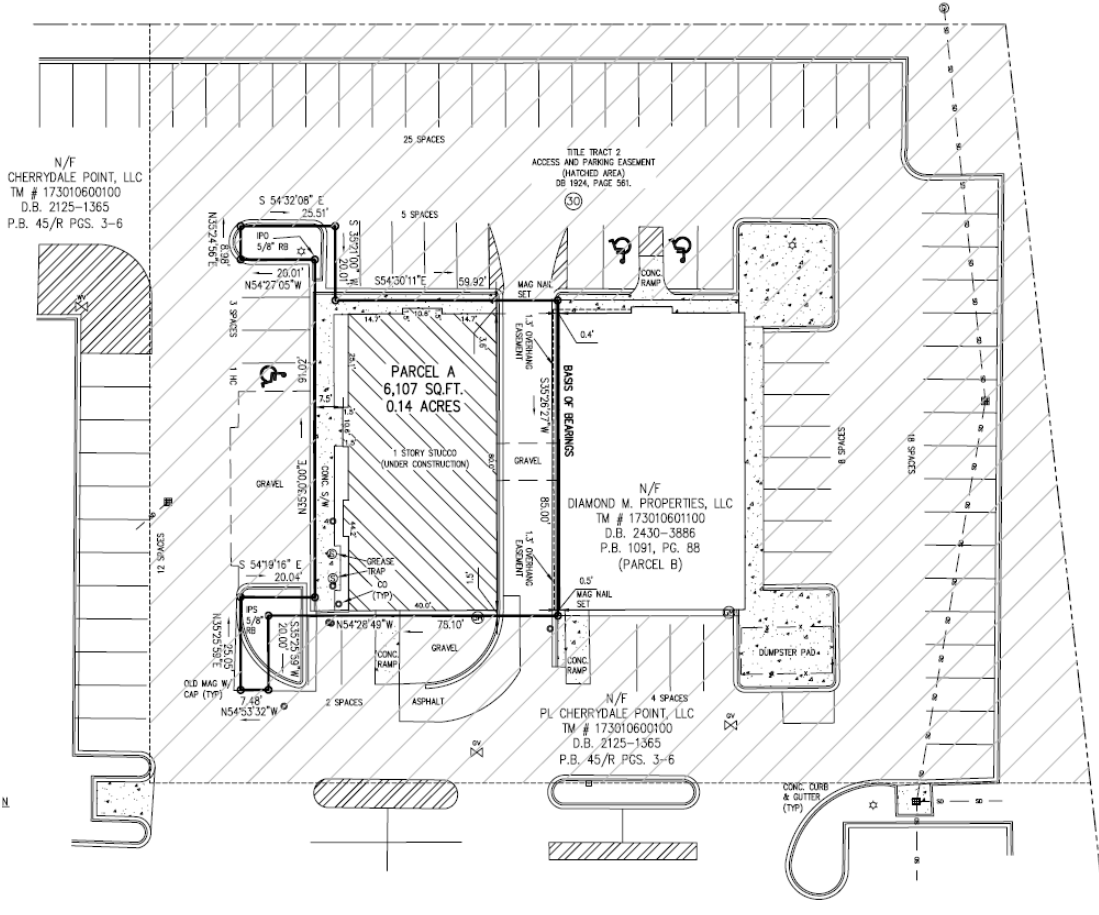
PARKING & ACCESS EASEMENTS



NORTH PLEASANTBURG DRIVE
(S.C. HWY 291) (100' R/W)



From Title:



DECLARATION OF ACCESS AND PARKING EASEMENTS

C. Grantor desires to grant to the owners, from time to time, of Pad D (the "Owners") a perpetual non-exclusive easement over that part of the Grantor Parcel, more particularly described in Exhibit C attached hereto and made a part hereof (the "Parking Easement"), for vehicular parking by the invitees, employees, lessees and Owners of Pad D, as more fully set forth herein.

D. Grantor desires to grant to the Owners of Pad D, a perpetual non-exclusive easement over the driveways as constructed from time to time on the Grantor Parcel for vehicular and pedestrian ingress and egress to and from Pad D ("Access Easement").

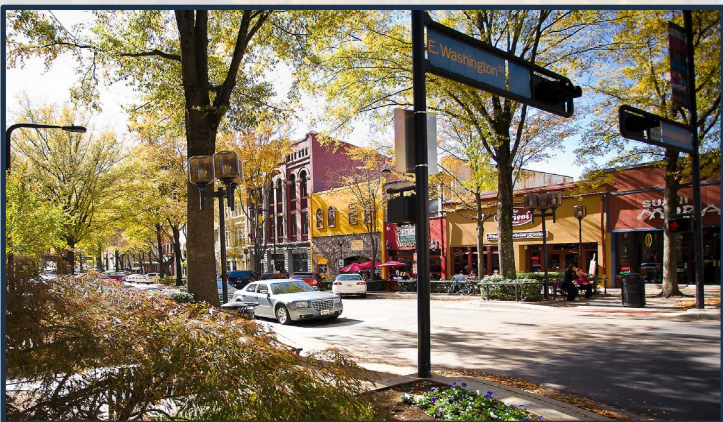
NOW, THEREFORE, in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficient of which is hereby acknowledged, the parties hereto agree as follows:

1. Grantor hereby grants and conveys to the Owners a perpetual non-exclusive easement for vehicular and pedestrian ingress and egress on, over, across and through the driveways as constructed from time to time on the Grantor Parcel. Grantor shall not block or impede the Access Easement, except as may be reasonably required during any maintenance thereof, installation or maintenance of any utilities lying thereunder or in the course of normal traffic control.

2. Grantor hereby grants and conveys to the Owners a perpetual non-exclusive easement over the Parking Easement for vehicular parking by the invitees, employees, lessees and Owners of Pad D. Grantor shall not block or impede the Parking Easement, except as may be reasonably required during any maintenance thereof, installation or maintenance of any utilities lying thereunder or in the course of normal traffic control.

PROPERTY PHOTOS





GREENVILLE, SOUTH CAROLINA

Greenville is a city in and the seat of Greenville County, South Carolina. With an estimated population of 68,219 as of 2017, it is the sixth-largest city in the state. The population of the surrounding area is 400,492, making it the third-largest urban area in South Carolina as well as the fastest growing. Greenville is the largest city in the Greenville-Spartanburg-Anderson Combined Statistical Area, a 10-county region of northwestern South Carolina known as "The Upstate". Favorable wages and tax benefits have lured foreign companies to invest heavily in the Greenville area. The city is the North American headquarters for Michelin, AVX Corporation, Ameco, Southern Tide, Confluence Outdoor, Concentrix, JTEKT, Clevea North America, Hubbell Lighting subsidiary of Hubbell Incorporated, Greenville News, Greenville Health System, and Scansource. Renowned for its exceptional business climate and superior quality of life, Greenville is bursting with growth, start-ups, and a robust economy.

Greenville County is the largest county in Upstate South Carolina, with an estimated population of 514,213 residents. It is the central county of the Greenville-Anderson-Mauldin, South Carolina Metropolitan Statistical Area, which in turn is part of the Greenville-Spartanburg-Anderson Combined Statistical Area. The dynamic pro-business climate in Greenville County is supported by corporate tax incentives, workforce development programs, an entrepreneurial network of resources, and other features designed to give area businesses a competitive advantage in the global marketplace. A key feature of Greenville County is its exceptional accessibility. The region is served by a network of major highways, the Greenville-Spartanburg International airport, several smaller airports, and Amtrak. With its affordable standard of living, low crime, great schools, and a vibrant culture, Greenville County is a growing area with a small-town heart; the perfect combination for business location or expansion.

- **Greenville was the fourth fastest-growing city in the United States between 2015 and 2016, according to the U.S. Census Bureau.**
- **The founding of the Greenville Area Development Corporation (GADC) in 2001 is another indicator of the community's pro-business status. By advancing initiatives that promote the success of both new and existing businesses, the GADC helps establish and maintain an environment where businesses of all types can thrive.**
- **There are several airports servicing the Greenville area. The largest in the region, Greenville-Spartanburg International Airport (GSP), is the third busiest in the state and is served by most major airlines.**

TENANT OVERVIEW



TACO BELL

A unit of fast-food behemoth YUM! Brands, Taco Bell is the #1 Mexican fast-food chain in the US, with about 6,200 locations. The restaurants feature a wide range of Mexican-style menu items including tacos, burritos, gorditas, quesadillas, and nachos. Taco Bell units can be found operating as free-standing units and as quick-service kiosks in such places as shopping malls and airports.

Taco Bell also has 350 international locations in more than 20 countries. More than 20% of the restaurants are company-operated. Parent YUM! Brands, the world's #1 fast-food company, also operates KFC and Pizza Hut.

www.TacoBell.com

*The location at 3207 N Pleasantburg Dr, in Greenville, South Carolina is leased and operated by **Mid-South Bells, LLC**.





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