



# Taco Bell Ground Lease

200 N. Wilson Road – Columbus, OH 43204

**\$600,000    7.76% CAP    \$46,585 NOI**



- The lease is guaranteed by Taco Bell Corp, a division of Yum Brands (NYSE: YUM) which has a S&P BBB- rating
- Property is one mile from the new \$400 million Penn National Casino with 400 slots, 100 gaming tables, 25 poker tables, and a 4,000 space parking garage which is under construction on 123 acres
- Triple Net Ground Lease with 9+ years remaining on base term; Four (5) year options.
- In February 2010, tenant's lease was extended beyond its 2012 expiration to 2019
- 10% increase every 5 yrs. Next escalation on 10/31/2014 taking cap rate to 8.54%
- Outparcel to a 295,602 sf shopping center with Imagine Schools, Restaurant Depot, and Subway
- Neighboring tenants include Target Greatland, Kroger, OfficeMax, A.J.Wright and BigLots!
- Heavily populated daytime trade area with over 265,000 people
- 2008 Population (5-mile): 244,787; 2008 Avg. HH Income (5-mile): \$57,672



This information has been obtained from sources deemed reliable, however EXP Realty Advisors, Inc. does not guarantee, warranty or represent its accuracy. It is the Purchaser's responsibility to independently confirm the accuracy and completeness of the information contained herein.

Phone: 212-972-7457  
Fax: 212-686-0078  
Email: [exp@exp1031.com](mailto:exp@exp1031.com)  
Website: [www.exp1031.com](http://www.exp1031.com)

# Taco Bell

## Columbus, OH

<b>List Price:</b>	\$600,000
<b>NOI:</b>	\$46,584
<b>Cap Rate:</b>	7.76%
<b>Leasable Sq Ft:</b>	1,972 sf
<b>Land Size:</b>	.803 Acres
<b>Ownership:</b>	Fee Simple
<b>Financing:</b>	This Property Is Offered Free And Clear Of Debt



### PROPERTY SUMMARY:

EXP Realty Advisors exclusively presents for sale the ground leased fee interest in .803 acres of land on which the tenant built a 1,972 sf building built in 1992. The lease is guaranteed by Taco Bell Corp, a division of Yum Brands (NYSE: YUM) which is investment grade with a BBB- S&P credit rating. Sales at this location are up 2.75% over 2009, and the property has a very low rent to sales ratio. This property is a pad site to a 295,602 sf shopping center situated upon 37 acres. It is located on Wilson Road just minutes from I-70, I-270 and the new Penn National Hollywood Casino Columbus. The Casino is currently under construction on 123 acres, less than one mile from the Taco Bell. The casino will contain 180,000 square feet of gaming area with 4,000 slots, 100 table games, 25 poker tables, a 4,000 space parking garage, a variety of food and beverage offerings, and an entertainment lounge. It is scheduled to open in 2012 and has a development budget of \$400 million. Tenants in the center include Restaurant Depot, Imagine Schools - a charter school with space for grades K-8, Talecris Plasma Resources, and Franklin County Opportunity Center - a job training & job location service provided by the Department of Family Services. Other tenants include Subway, Universal Tax Services and Minute Staffing Services. Neighboring retailers include Target Greatland, Kroger, OfficeMax, A.J.Wright and BigLots!. Since 1990, the average household income increased 38% in Great Western's five mile trade area.

### LOCATION OVERVIEW:

Columbus is the state capitol and a thriving metropolitan area with a population of 1.6 million people in its MSA, making it the 15th largest city in the U.S, home to government, education and commerce sectors. Columbus offers a diverse, well-balanced and resilient economy that is widely considered "recession proof." Unemployment rates are well below national and state levels, and currently more than 800,000 people are employed throughout greater Columbus. The diverse employment base contains a young and well-educated workforce where 74% are under age 45 (68% nationally), 79% are high school graduates (75% nationally) and 23% hold a bachelor's degree. The Ohio State University, America's largest University, is a major economic force and contributor to the young, educated and driven workforce. Additionally, many major companies and research institutions are headquartered in Central Ohio and Columbus.

### LEASE SUMMARY:

Expiration Date:	October 31, 2019
Options:	Three (5) Year options
Options Escalations:	10% at start of each option period
Current Rent:	\$46,584.96 (\$23.62 PSF)
Base Rent Escalations:	10% every 5 years. Next escalation is on 10/31/2014
Lease Type:	This is an absolute triple net ground lease. Tenant pays real estate taxes directly and insures the property at no cost to landlord. Tenant is responsible for all repairs and replacements to the property.
<b>Tenant:</b>	C.L., Inc. with guarantee from Taco Bell Corp. a division of Yum Brands (NYSE: YUM). C.L., Inc operates 47 Taco Bells. Sales at this location are up 2.75% over the previous year.



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# Labeled Aerial

# Taco Bell

Columbus, OH



# Property Photos

# Taco Bell

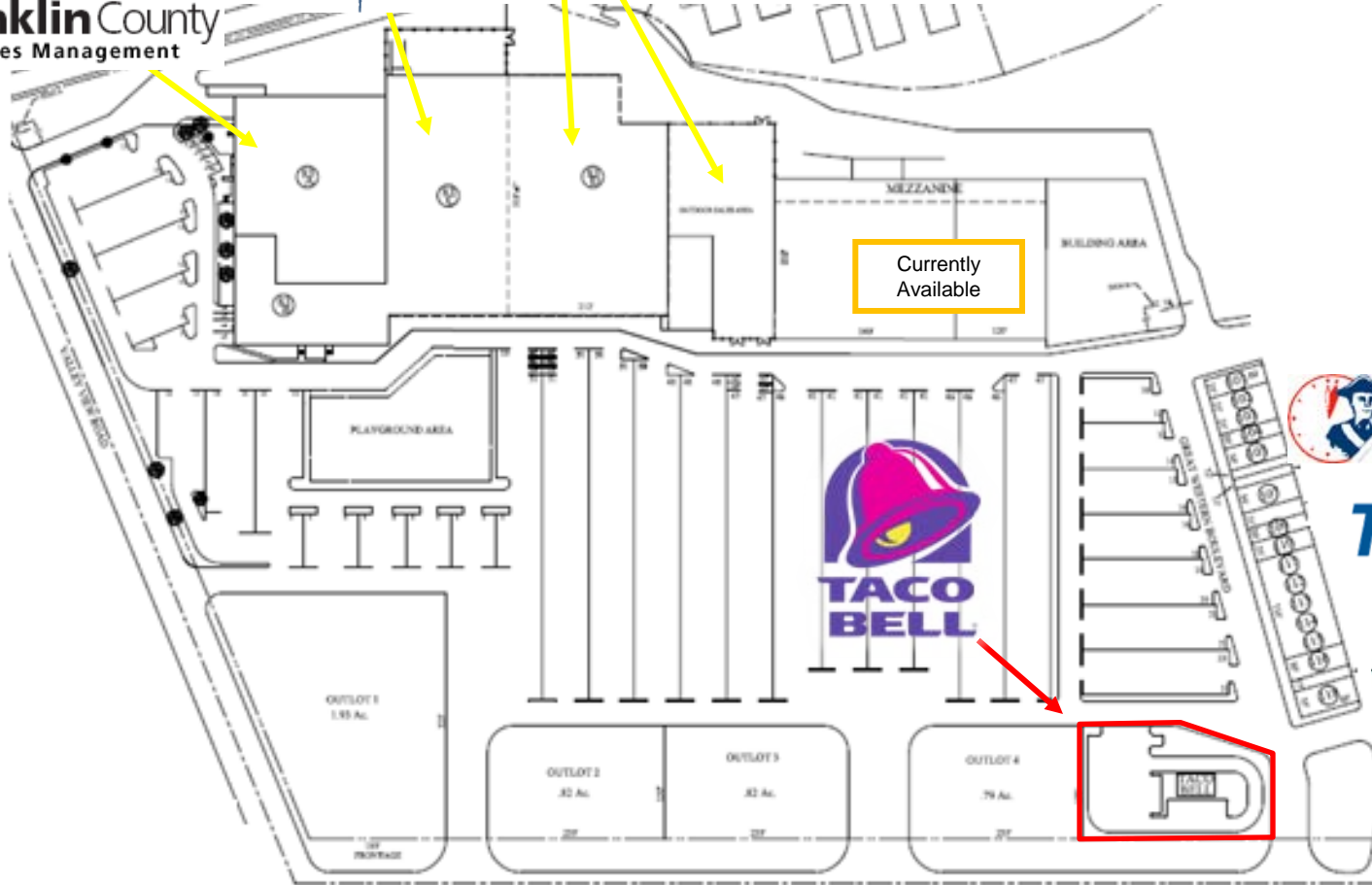
Columbus, OH



# Site Plan

# Taco Bell

Columbus, OH



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# Proximity to Casino

# Taco Bell

Columbus, OH



## Press Release

**Penn National Gaming to Proceed with Columbus Casino Development at Former General Motors/Delphi Automotive Plant Site Following Statewide Vote- Groundbreaking has begun with Opening Planned for the Second Half of 2012 -**

WYOMISSING, Pa. & COLUMBUS, Ohio, May 04, 2010 (BUSINESS WIRE) --Penn National Gaming, Inc. (Nasdaq: PENN) announced today that following approval by voters of State Issue 2, it is immediately proceeding with design, planning, environmental remediation and other pre-construction activities for Hollywood Casino Columbus at the 123-acre site of the former General Motors/Delphi Automotive plant located on the west side of Columbus.

Ohio voters approved casinos in the State's four largest cities in November 2009. Following dialog with Columbus government, civic, business and local leaders, Penn National agreed to seek a state constitutional amendment to relocate the authorized Columbus casino from the Arena District to the General Motors/Delphi Automotive plant site which it purchased earlier this year.

Eric Schippers, Senior Vice President, Public Affairs, of Penn National commented, "As indicated in our dialog with the community and voters throughout Ohio, Penn National is committed to working with local leaders and businesses to maximize the long-term economic benefit that our development will bring to Columbus and the State of Ohio. With Ohio voters' approval of State Issue 2 we are moving quickly to the next steps in the development of Hollywood Casino Columbus, which will create 3,500 construction jobs and 2,000 new permanent jobs and generate hundreds of millions of dollars in tax revenues for all of Ohio's 88 counties and every school district in the state."

With a planned budget of approximately \$400 million, Hollywood Casino Columbus, which is expected to open in the second half of 2012, will include 180,000 square feet of gaming space, 4,000 slot machines, 100 table games, 25 poker tables, a 4,000 space parking garage, a variety of food and beverage offerings and an entertainment lounge.

Schippers added, "We have begun demolition of the physical structures, and are in the process of determining the extent of the environmental issues that will need to be addressed before groundbreaking, which is scheduled by the end of 2010. We look forward to working with the city of Columbus, as well as neighboring jurisdictions and the community, on planning and pre-construction matters."

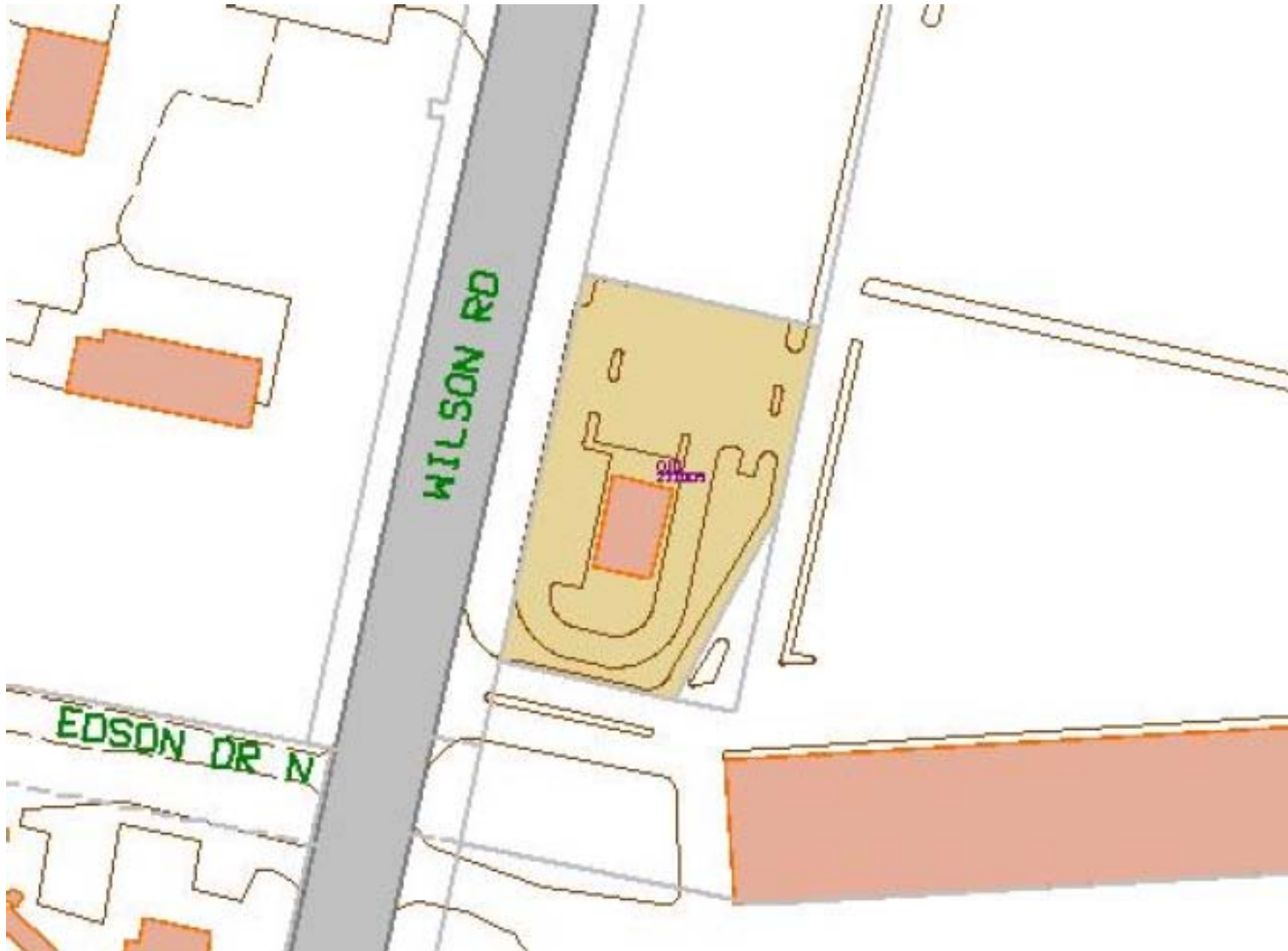
SOURCE: Penn National Gaming, Inc.



Tax Parcel - 010-222003-00

Taco Bell

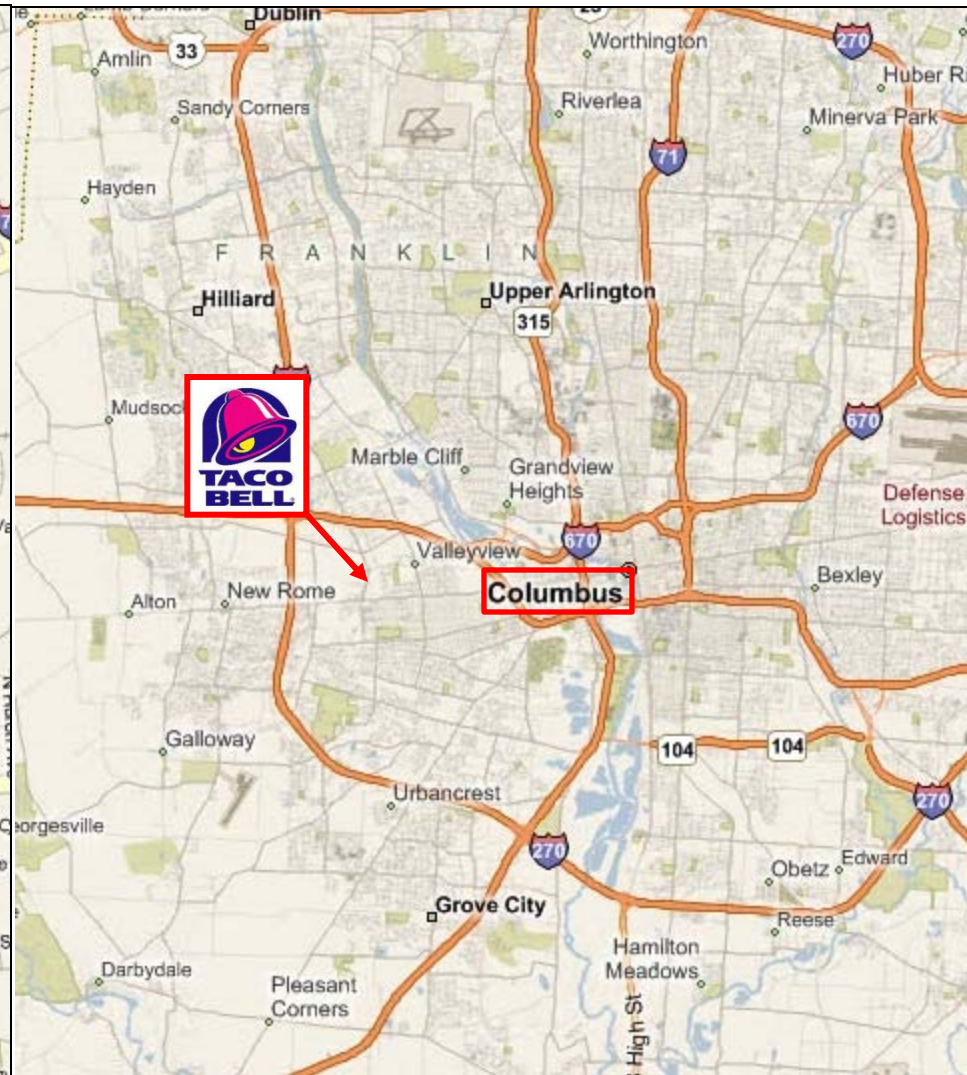
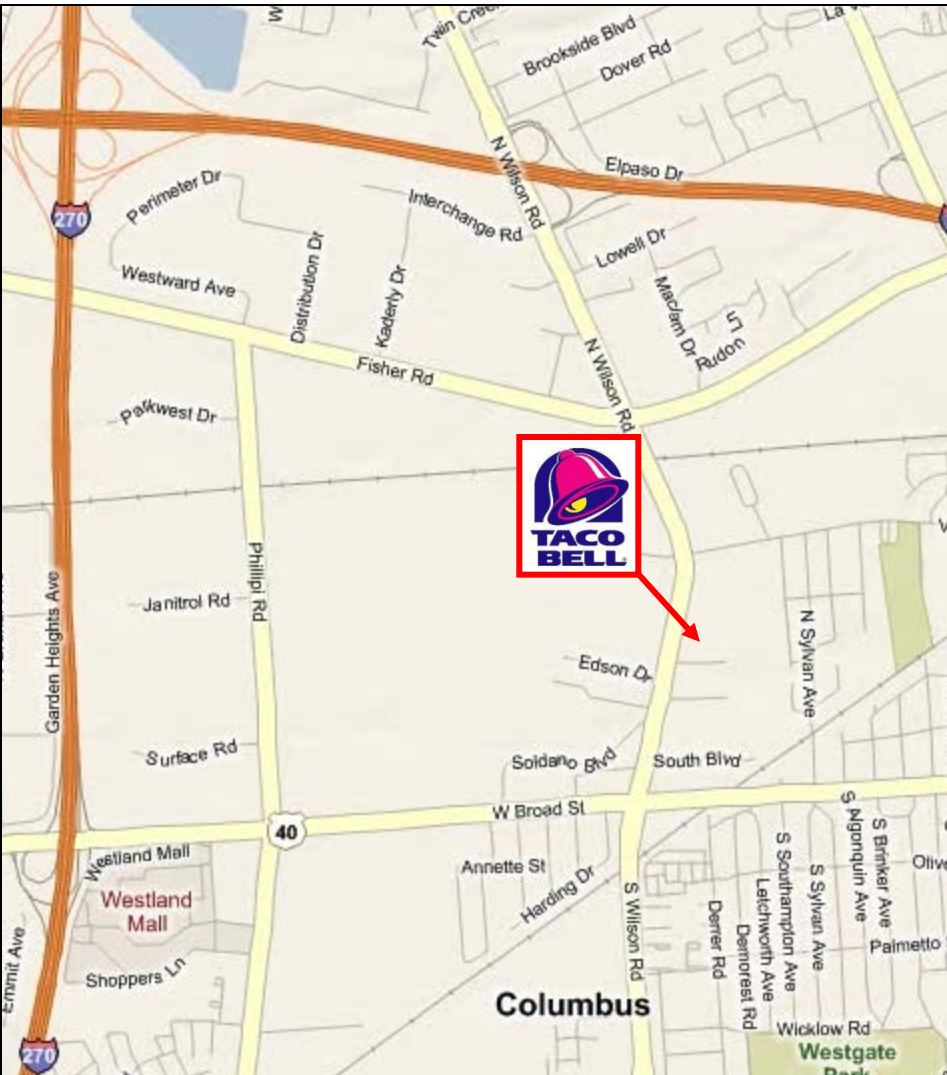
Columbus, OH



# Location Maps

# Taco Bell

Columbus, OH



# 1-3-5 Mile Demographic Map

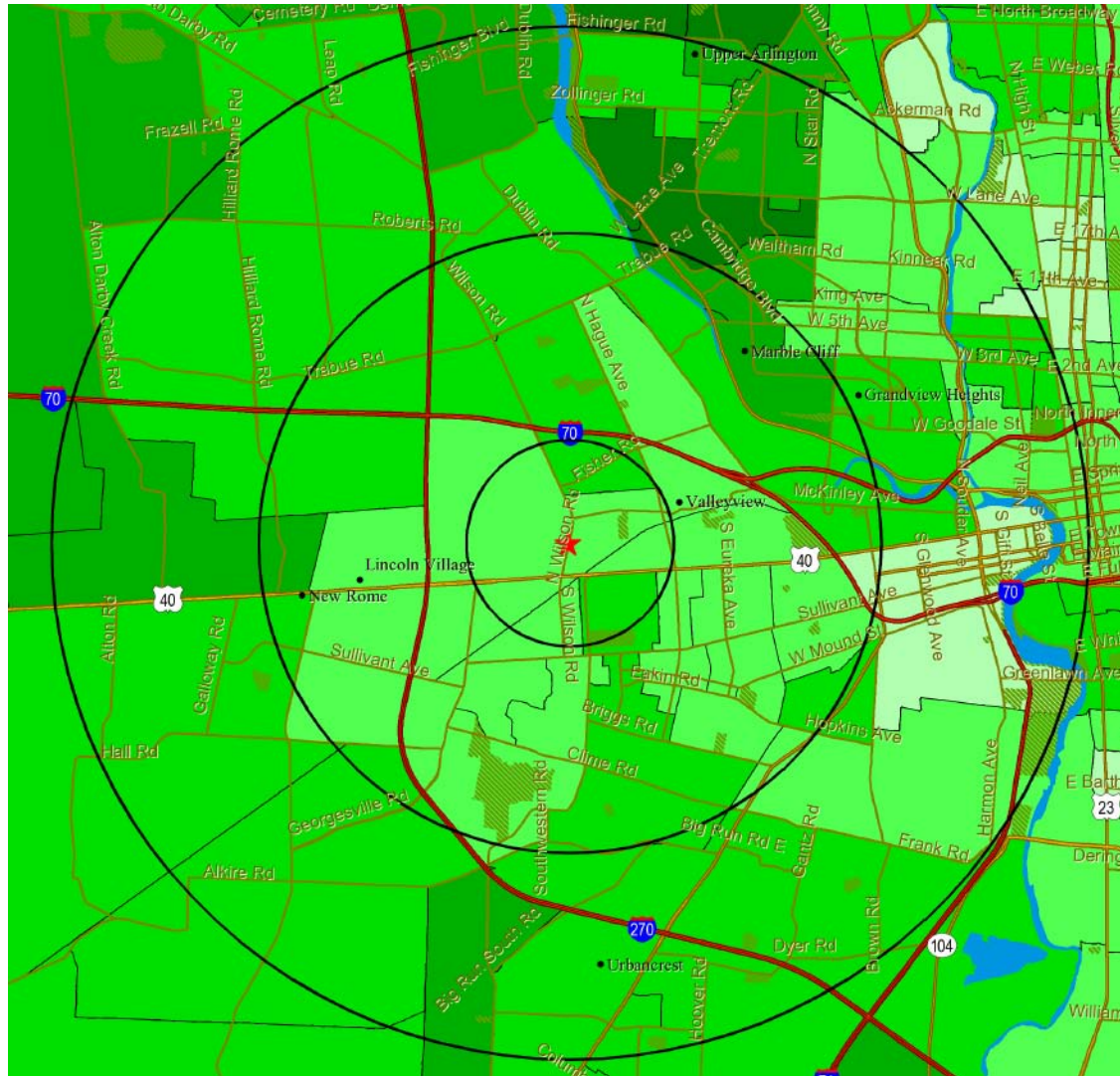
# Taco Bell

Columbus, OH

Theme Basic Variables  
(2009) Income:Household  
Income: Household Average  
Income by Census Tracts

- Above 113750
- 74000 to 113750
- 48500 to 74000
- 31500 to 48500
- Below 31500

- ★ Subject Site
- 1,3,5 mile radii
- Big City Ctr
- Medium City Ctr
- Small City Ctr
- Prim. Hwy
- Secd. Hwy
- Maj. Rds
- Water Bodies
- Parks
- State Bndry

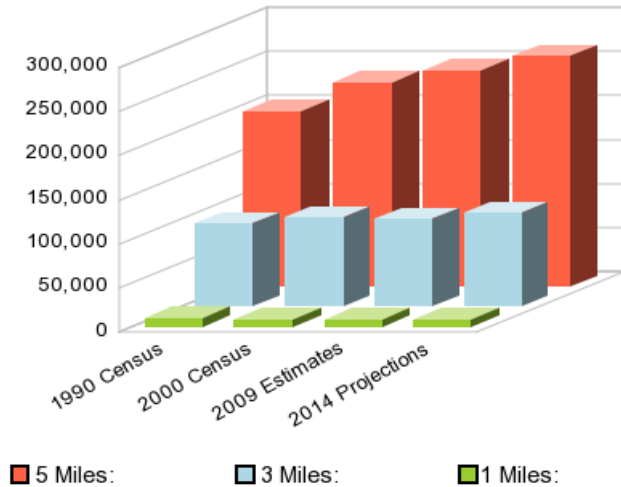


# 1-3-5 Mile Demographic Graphs

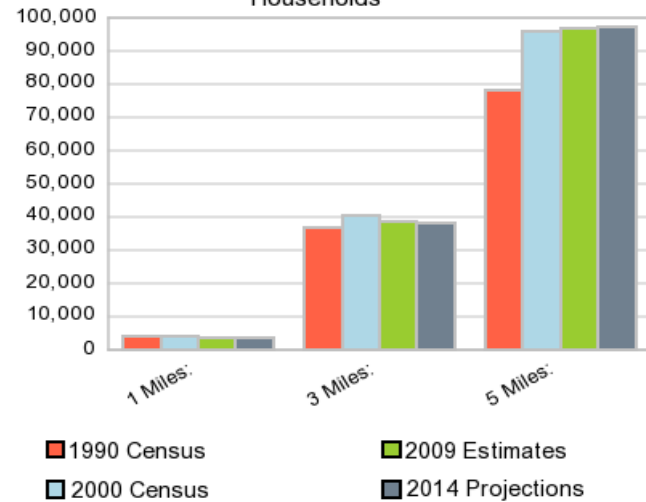
# Taco Bell

Columbus, OH

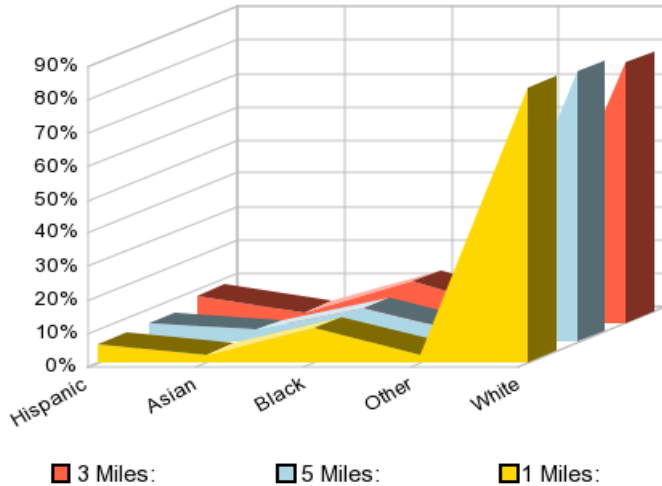
Population



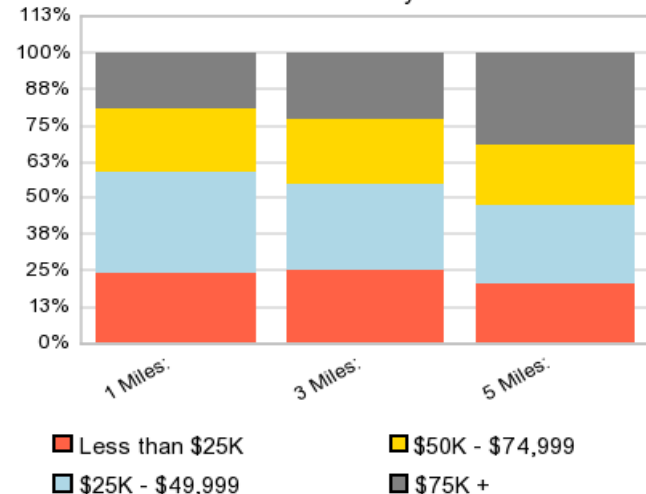
Households



Population by Race and Ethnicity



Percent of Households by Income



# 1-3-5 Mile Demographic Data

# Taco Bell

Columbus, OH

	1 Miles:	3 Miles:	5 Miles:
<b>Population: 2009</b>			
Total Population	8,778	100,136	244,787
Male Population	49.0%	49.5%	49.8%
Female Population	51.0%	50.5%	50.2%
Median Age	38.4	35.0	33.9
Population Density (per sq. mi.)	2,794.1	3,541.6	3,116.7
Employees	9,974	51,770	203,960
Establishments	508	3,178	10,141
<b>Income: 2009</b>			
Median HH Income	\$42,847	\$45,250	\$52,738
Per Capita Income	\$19,726	\$19,061	\$23,375
Average HH Income	\$47,369	\$47,716	\$57,672
<b>Households: 2009</b>			
Total Households	3,666	38,783	96,870
Average Household Size	2.39	2.55	2.48
Household Growth 1990 - 2000	0.9%	10.0%	23.0%
<b>Housing: 2009</b>			
Owner Occupied Housing Units	53.8%	48.0%	49.9%
Renter Occupied Housing Units	33.4%	36.0%	35.3%
Vacant Housing Units	12.8%	16.0%	14.8%
<b>Race: 2009</b>			
White	82.0%	77.8%	80.9%
Black	10.2%	12.4%	10.1%
American Indian, Eskimo, Aleut	0.1%	0.2%	0.1%
Asian	2.2%	2.9%	3.3%
Hawaiian or Pacific Islander	0.2%	0.1%	0.1%
Other	2.0%	2.9%	2.1%
Multirace	3.4%	3.7%	3.4%

## Contact Us

### EXP Realty Advisors

118 East 28th Street

Suite #808

New York, NY 10016

Phone: (212) 972-7457

Fax: (212) 686-0078

Website: [www.exp1031.com](http://www.exp1031.com)

## Our Team

### Robert P. James

President

Phone: (212) 972-7457

E-mail: [rob@exp1031.com](mailto:rob@exp1031.com)

### Douglas D. McCulloch

Director of Sales

Phone: (212) 972-7457

E-mail: [doug@exp1031.com](mailto:doug@exp1031.com)

### Daniel de Sa'

Director of Sales

Phone: (212) 972-7457

E-mail: [dan@exp1031.com](mailto:dan@exp1031.com)



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