



15924 State Rt 170 Calcutta, OH 43920

**Retail
Investment Opportunity**
Offering Memorandum

35 Year Operating History | Extremely Strong Sales | 453 Unit Operator



ACTUAL PROPERTY

ACTUAL PROPERTY



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Exclusively Listed By



Josh Bishop

EVP & Senior Director

(315) 730-6228

josh.bishop@matthews.com

License No. 688810 (TX)



Scotty Latimer

VP & Associate Director

(858) 866-6166

scotty.latimer@matthews.com

License No. 790608 (TX)

Matt Wallace | Broker of Record | Broker Lic. No.: BRK.2024002419 (OH) Firm Lic. No.: REC.2022007141 (OH)

Property Overview



\$3,412,178

List Price

±8 Years

Lease Term Remaining

Absolute NNN

Lease Type

6.15%

Cap Rate

±2,252 SF

GLA

2021

Year Remodeled

Investment Highlights

Lease & Location Highlights

- ABS NNN Taco Bell backed by Charter Foods (±453 unit operator)
- ±8 years of remaining lease term, with four (4), five-year renewal options
- 35 year operating history with extremely strong sales (contact agent for details)
- Taco Bell signed a brand new 20-year lease in 2014 and remodeled the location in 2021, proving their long term commitment to the location and market
- Annual rent escalations of 1.5% support steady organic income growth
- Nearby national tenants include Autozone, Wendy's, Tractor Supply Company, Aldi, Walmart Supercenter, and many more
- Subject property benefits from a surrounding population of 28,874 residents & an average household income of \$75,422 (5 Mile)
- Calcutta is on the border of PA and OH, with Pittsburgh being less than 50 miles away

Tenant Highlights

- Taco Bell is a globally recognized quick-service restaurant brand and a subsidiary of Yum! Brands, Inc., one of the largest restaurant companies in the world
- The brand operates thousands of locations across the United States, supported by a well-established franchise, Charter Foods and corporate network
- Taco Bell maintains a strong position within the QSR segment, benefiting from consistent consumer demand for value-oriented, convenient dining options
- Backed by Yum! Brands' extensive operational infrastructure and marketing platform, Taco Bell continues to demonstrate long-term brand strength and national market presence

Aerial Map



Aerial Map



Site Plan



Property Photos

ACTUAL PROPERTY



ACTUAL PROPERTY



ACTUAL PROPERTY



Financial Overview

15924 State Rt 170 Calcutta, OH 43920



Financial Summary

\$3,412,178

List Price

6.15%

Cap Rate

2021

Year Remodeled

±19,700 VPD

Hwy 170

\$209,849

NOI



Tenant Summary

Tenant Trade Name	Taco Bell
Type of Ownership	Fee Simple
Lease Guarantor	Charter Foods
Lease Type	Absolute NNN
Landlords Responsibilities	None
Original Lease Term	20 Years
Rent Commencement Date	8/1/2014
Lease Expiration Date	7/31/2034
Term Remaining on Lease	±8 Years
Increases	1.5% Annually
Options	Four, 5-Year Options

Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 7/31/2027	\$17,487.44	\$209,849.22	1.50%	6.15%
8/1/2027 - 7/31/2028	\$17,749.75	\$212,996.96	1.50%	6.24%
8/1/2028 - 7/31/2029	\$18,015.99	\$216,191.91	1.50%	6.33%
8/1/2029 - 7/31/2030	\$18,286.23	\$219,434.79	1.50%	6.43%
8/1/2030 - 7/31/2031	\$18,560.53	\$222,726.31	1.50%	6.53%
8/1/2031 - 7/31/2032	\$18,838.93	\$226,067.21	1.50%	6.63%
8/1/2032 - 7/31/2033	\$19,121.52	\$229,458.22	1.50%	6.72%
8/1/2033 - 7/31/2034	\$19,408.34	\$232,900.09	1.50%	6.83%

Tenant Overview

Year Founded
1962

Headquarters
Irvine, California

Ownership Status
Yum! Brands, Inc.

Employees
±175,000

Locations
8,500+

Annual Revenue
\$15.9 Billion



Tenant Overview

Taco Bell is a globally recognized quick-service restaurant (QSR) brand specializing in Mexican-inspired cuisine, widely known for its value-oriented menu, innovation in product offerings, and strong cultural relevance among younger consumers. As a flagship brand within Yum! Brands, Inc.,

Taco Bell has established a dominant presence in the fast-food sector, supported by a highly franchised business model, consistent unit-level performance, and an adaptive marketing strategy that emphasizes digital engagement and menu innovation.

Why Invest in Taco Bell?

- **Investment-Grade Credit Backing** - Taco Bell is backed by Yum! Brands, Inc. (NYSE: YUM), which carries solid investment-grade credit ratings (BBB / Baa2), providing investors with strong corporate guarantor quality and reduced default risk.
- **Highly Franchised, Stable Income Model** - The brand operates under a predominantly franchised system, generating consistent rental income streams with limited operational exposure—an attractive structure for net lease investors.
- **Category Leadership & Brand Strength** - Taco Bell is a leading player in the QSR Mexican segment, with a well-established national presence, strong brand recognition, and enduring appeal among key consumer demographics, particularly younger audiences.
- **Consistent Unit-Level Performance & Sales Growth** - The tenant has demonstrated strong same-store sales growth and resilient performance across economic cycles, supported by value-driven offerings and high customer traffic volumes.
- **Innovative Marketing & Digital Integration** - Taco Bell continues to lead in digital engagement through mobile ordering, loyalty programs, and delivery partnerships, while leveraging frequent menu innovation and limited-time offers to sustain consumer interest and drive repeat visits.

| Franchise Overview



Overview

Charter Foods is a prominent quick-service restaurant (QSR) franchise operator specializing in the development and operation of nationally recognized brands, most notably Taco Bell and select other Yum! Brands concepts. Established as a growth-oriented franchisee, Charter Foods has built a strong regional presence across the southeastern United States, leveraging the brand equity, menu innovation, and marketing strength of its franchisors. The company is widely regarded as a reliable and experienced operator within the QSR franchise ecosystem, benefiting from the scale and consumer loyalty associated with Taco Bell—one of the most recognizable fast-food brands globally.

Why Invest in Charter Foods?

- Privately held franchisee of Taco Bell (Yum! Brands, NYSE: YUM – investment-grade franchisor)
- No direct S&P or Moody's rating; benefits from association with investment-grade parent brand
- **Year Founded:** 1997
- **Headquarters:** Morristown, Tennessee
- Operates 200+ restaurant locations across the southeastern United States
- **Estimated Employees:** 5,000+
- **Core brand affiliation:** *Taco Bell, a top-performing global QSR chain with strong consumer recognition*
- Demonstrated track record of unit growth through development and acquisitions
- Focus on high-volume stores and operational efficiency driving consistent cash flow
- Benefits from Taco Bell's robust marketing strategy, including digital ordering, loyalty programs, menu innovation, and value positioning

Taco Bell In The News



Inside Taco Bell's Aggressive Strategy To Double Profits, Reach \$3 Million Auv, And Surpass 10,000 Units

Taco Bell has launched an ambitious plan to significantly boost its financial performance and global presence. The strategy aims to double profits, achieve an average unit volume (AUV) of \$3 million, and expand beyond 10,000 locations worldwide. Key components of this plan include innovative menu offerings, enhanced digital ordering systems, and targeted marketing campaigns designed to resonate with a diverse customer base. By focusing on these areas, Taco Bell seeks to strengthen its market position and drive substantial growth in the coming years.

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Why Owning The Tech Stack Is The Key To Yum!'S Future

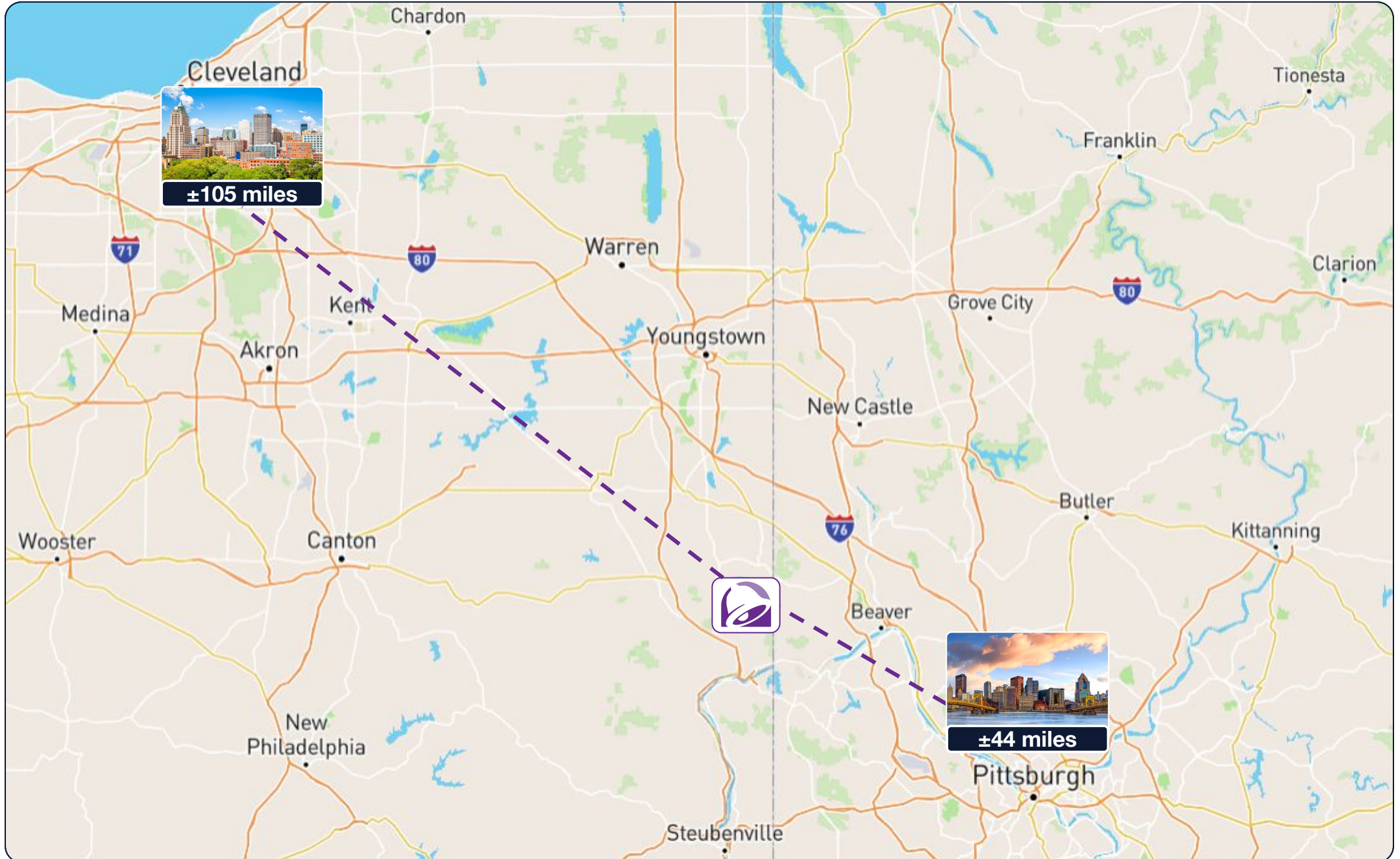
Yum! Brands, the parent company of Taco Bell, KFC, Pizza Hut, and Habit Burger & Grill, has introduced "Byte by Yum!", a cutting-edge, AI-driven technology platform. This proprietary system integrates various essential functions—such as online and mobile ordering, point of sale, kitchen and delivery optimization, menu management, inventory, and labor management—into a unified tech suite. The implementation of Byte aims to enhance digital transactions, improve order accuracy, streamline operations, and boost overall customer satisfaction across all its restaurant brands.

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Market Overview

15924 State Rt 170 Calcutta, OH 43920



Calcutta, OH

Market Demographics

28,874

5-Mile Population

\$83,036

Average HH Income

44.6

Median Age

74%

Homeownership Rate



Local Market Overview

Calcutta, Ohio is a strategically positioned community in Columbiana County along the Ohio–Pennsylvania border, benefiting from *proximity to larger economic hubs such as Youngstown, OH and Pittsburgh, PA*. The area has experienced *stable population trends supported by regional employment centers in healthcare, logistics, and manufacturing*. Household incomes in the broader market reflect a working- to middle-income base, with affordability and low cost of living serving as key draws for residents. *Retail corridors along State Route 170 anchor daily consumer activity*, attracting both local and cross-border traffic.

The community offers a suburban-rural blend with convenient access to regional infrastructure, including highways connecting to Interstate 376 and the greater Pittsburgh metro. Demand in Calcutta is largely *driven by essential retail, service-oriented businesses, and commuter households seeking value-oriented housing options*. The area's accessibility and steady employment base continue to support consistent occupancy across commercial and residential product types, making it a reliable, needs-based market with limited volatility.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	15,147	28,874	57,404
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	6,497	12,481	23,508
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$83,036	\$75,422	\$84,056

Pittsburgh, PA MSA

Greater Pittsburgh continues to evolve from its legacy as a steel-and-manufacturing center into a diversified economy anchored by healthcare, education, technology and services. The metro region—home to around 1.7 million people—is drawing on the strength of world-class institutions in medicine and higher education, as well as a growing innovation and robotics sector. The median household income in the city of Pittsburgh stands at approximately \$64,100, reflecting moderate growth, and while the region faces affordability and demographic headwinds, its economic base remains resilient.

Pittsburgh's tourism sector is increasingly a key contributor to the local economy: visitor spending in the region topped \$6.4 billion in 2023 and was projected to rise toward \$6.8 billion in 2024. This tourism strength, combined with a solid GDP base of about \$181 billion (2022), underscores the region's appeal to visitors, investors and residents alike. With relatively lower cost of living compared to many large metros and a strong culture and amenities ecosystem, Pittsburgh positions itself as an attractive long-term residence and investment locale.

Total Population

1,708,000

Annual Visitors

20 Million

Tourism Economic Impact

\$6.4 Billion

GDP

\$181.5 Billion



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EVP & Senior Director

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 15924 State Rt 170, Calcutta, OH, 43920 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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