



2300 Interstate Circle, Mansfield, OH 44903

**Retail
Investment Opportunity**
Offering Memorandum

37 Year Operating History | Extremely Strong Sales | 8 Years Remaining

ACTUAL PROPERTY



ACTUAL PROPERTY



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Property Overview



\$2,503,918

List Price

±8 Years

Lease Term Remaining

Absolute NNN

Lease Type

5.90%

Cap Rate

±2,004 SF

GLA

1989

Year Built

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
- 37 year operating history with extremely strong sales (contact agent for details)
- Taco Bell signed a brand new 20-year lease in 2014, proving their long term commitment to the location and market
- Annual rent escalations of 1.5% support steady organic income growth
- Strategically located off of I-71, which sees in excess of 52,000 vehicles daily
- Nearby national tenants include 7 Eleven, McDonalds, Tractor Supply Company, Walmart Supercenter, and many more
- Mansfield is located in between Columbus and Cleveland on the main thoroughfare

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

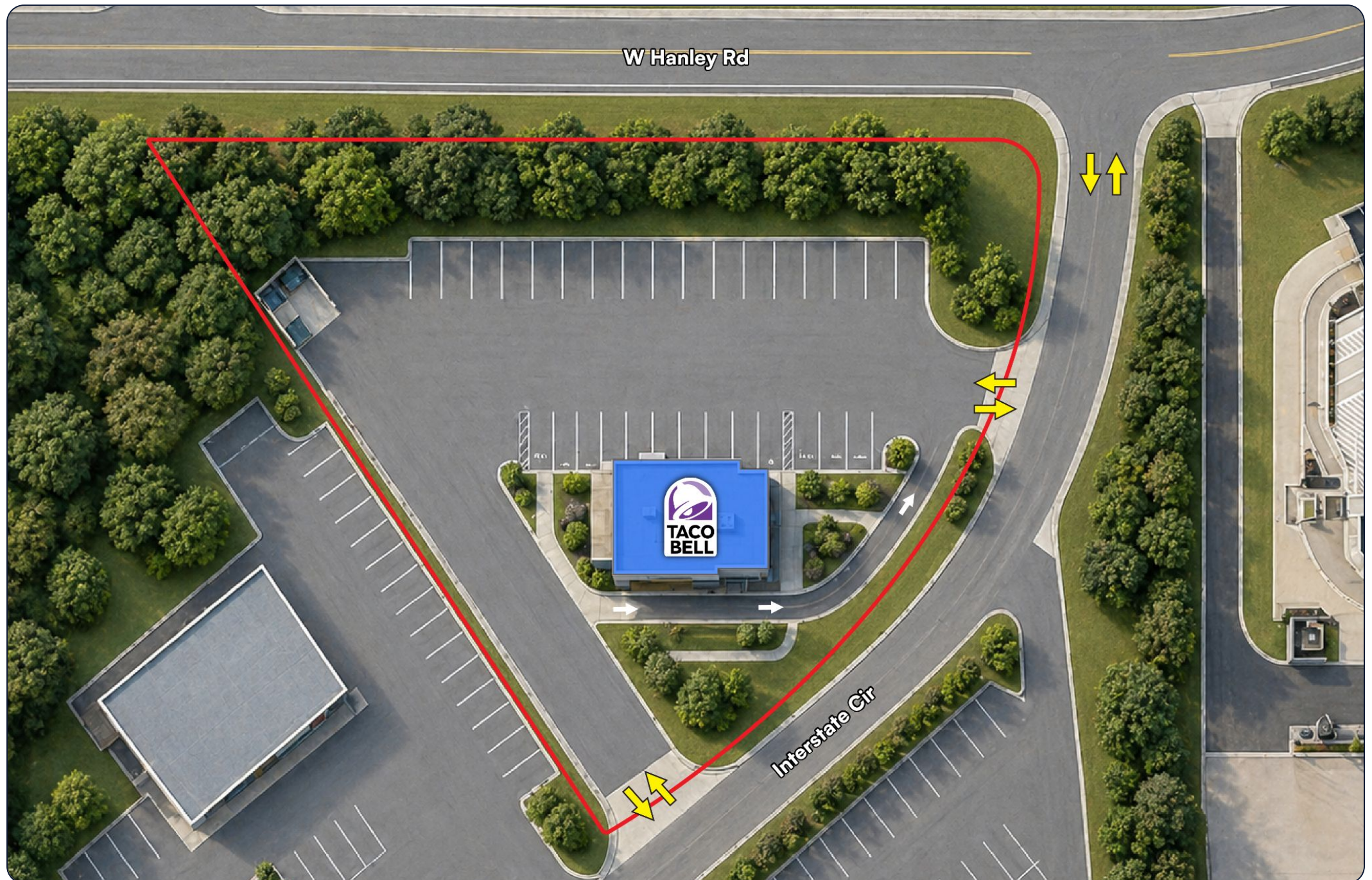
Aerial Map



Aerial Map



Site Plan

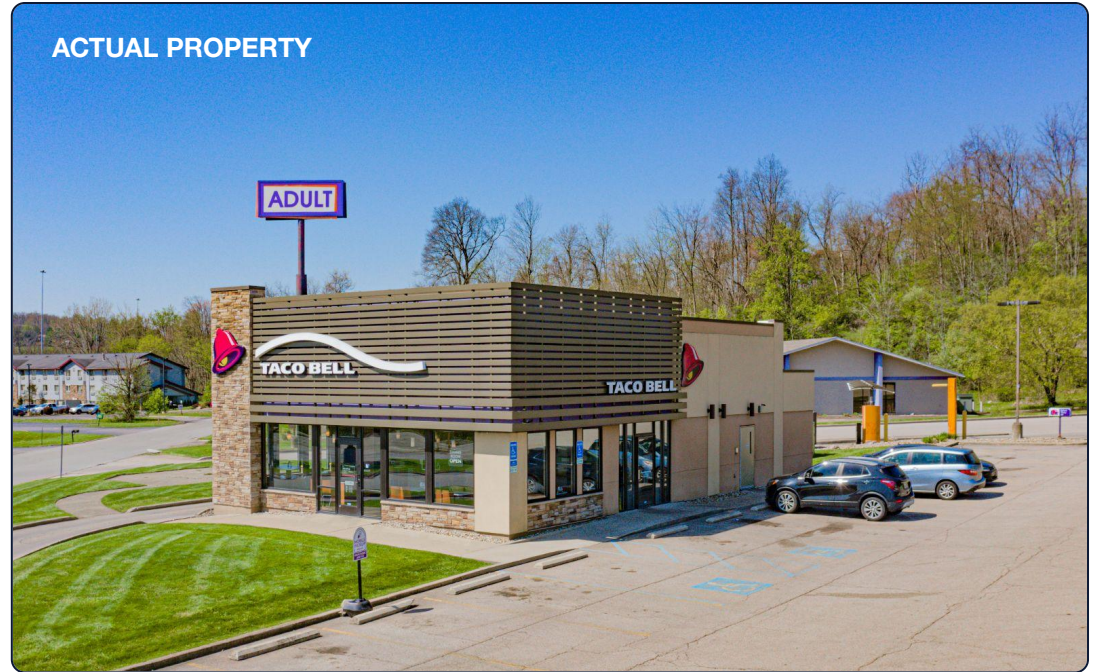


Property Photos

ACTUAL PROPERTY



ACTUAL PROPERTY



ACTUAL PROPERTY



Financial Overview

2300 Interstate Circle Mansfield, OH 44903



ACTUAL PROPERTY



Financial Summary

\$2,503,918

List Price

5.90%

Cap Rate

1989

Year Built

±64,500 VPD

I-72 & Hwy 13

\$147,731

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
8/1/2026 - 7/31/2027	\$12,310.94	\$147,731.22	1.50%	5.90%
8/1/2027 - 7/31/2028	\$12,495.60	\$149,947.19	1.50%	5.99%
8/1/2028 - 7/31/2029	\$12,683.03	\$152,196.40	1.50%	6.08%
8/1/2029 - 7/31/2030	\$12,873.28	\$154,479.34	1.50%	6.17%
8/1/2030 - 7/31/2031	\$13,066.38	\$156,796.53	1.50%	6.26%
8/1/2031 - 7/31/2032	\$13,262.37	\$159,148.48	1.50%	6.36%
8/1/2032 - 7/31/2033	\$13,461.31	\$161,535.71	1.50%	6.45%
8/1/2033 - 7/31/2034	\$13,663.23	\$163,958.74	1.50%	6.55%

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.

qsr magazine.com



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.

qsr magazine.com

Market Overview

2300 Interstate Circle Mansfield, OH 44903



Mansfield, OH

Market Demographics

47,500

Total Population

\$83,766

Average HH Income

38.7

Median Age

52%

Homeownership Rate



Local Market Overview

Mansfield, Ohio serves as a *strategic regional hub in North Central Ohio, benefiting from its location between Columbus and Cleveland along key transportation corridors*. The area has experienced steady economic stabilization supported by healthcare expansion, logistics growth, and advanced manufacturing. *Population trends remain stable with pockets of suburban growth*, while household incomes are supported by a diverse employment base anchored by healthcare systems, education institutions, and distribution centers. The cost of living remains well below national averages, making the area attractive for both residents and employers seeking affordability and accessibility.

The local economy is reinforced by a strong workforce pipeline and continued investment in infrastructure and downtown revitalization efforts. *Mansfield's accessibility via Interstate 71 enhances connectivity to major Midwest markets*, supporting industrial and retail demand. Lifestyle amenities including parks, historic districts, and community-focused developments contribute to tenant retention and housing demand. For investors, the market offers *stable fundamentals, moderate competition, and opportunities driven by ongoing redevelopment and regional economic initiatives*.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
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Current Year Estimate	17,679	51,096	105,175
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Households	3-Mile	5-Mile	10-Mile
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Current Year Estimate	8,168	22,553	42,787
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Income	3-Mile	5-Mile	10-Mile
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Average Household Income	\$83,766	\$76,354	\$79,755
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Columbus, OH | MSA



906,000

Total Population

392,000

of Households

33

Median Age

\$240,000

Median Property Value

Local Market Overview

Columbus, Ohio is a high-performing Midwest metro supported by strong economic and demographic fundamentals. Continued population growth, relative affordability, and a diversified employment base have positioned the city as an attractive destination for both residents and retailers. With a median age in the early 30s and a growing share of educated workers, the market benefits from a stable and expanding consumer base.

The subject property is located within a well-established trade area offering convenient access to major employment centers, residential neighborhoods, and daily-need amenities. While Columbus has experienced significant new commercial development in recent years, much of it has been concentrated in higher-end or experiential retail formats. This creates opportunity for well-located, service- and necessity-oriented retail to capture demand from value-conscious consumers. Despite near-term pressure from new supply in select nodes, neighborhood and community retail centers in accessible submarkets have demonstrated resilience, reinforcing the property's competitive positioning in the current market cycle.

Cleveland, OH | MSA

Cleveland is a historic industrial hub and a resurgent urban center in the United States, known for its cultural institutions, healthcare leadership, and emerging innovation economy. As the anchor city of Northeast Ohio, it benefits from a strong regional identity, a robust healthcare and education sector led by world-class institutions like the Cleveland Clinic and Case Western Reserve University, and a growing base of arts, music, and sports attractions. This mix of legacy industry, cultural vibrancy, and infrastructure investment creates attractive opportunities for both tourism and economic development.

Businesses and retailers in Cleveland enjoy access to a diverse consumer base and a steadily recovering tourism sector, with more than 18 million annual visitors in 2023. The city's walkable neighborhoods, ongoing downtown revitalization, and connectivity through major highways and Cleveland Hopkins International Airport support strong visitor engagement and long-term value creation. Tourism generates nearly \$11 billion in total economic impact annually, supports over 68,000 jobs, and provides significant tax revenue, underscoring Cleveland's role as a resilient and growing Midwest destination.

Total Population

1.78 Million

Annual Visitors

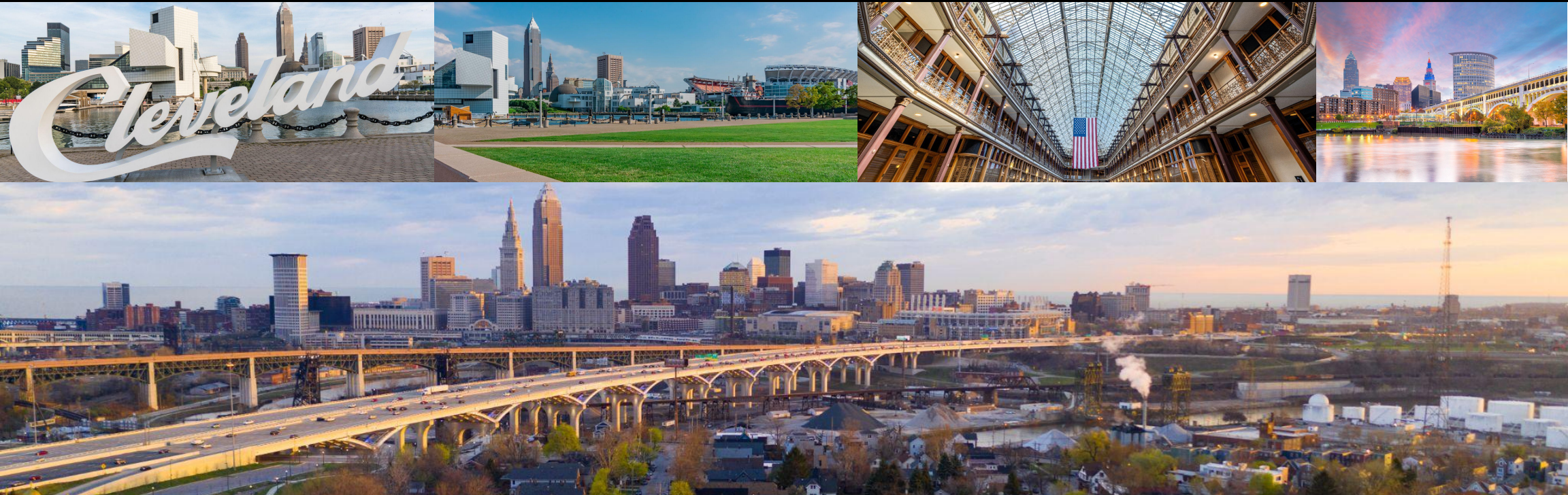
18.34 million

Tourism Economic Impact

\$6.7 Billion

GDP Growth

3.3%



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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 2300 Interstate Circle, Mansfield, OH, 44903 ("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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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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