

# OFFERING MEMORANDUM

TACO BELL  
HILMAR, CA



## Property Overview

### Physical Description

Subject Property :	Taco Bell
Property Address :	8119 Lander Ave.
Location :	Hilmar, CA
Square Footage (GLA) :	±2,080 SF
Land Area :	±0.59AC
APN :	015-124-012-000
Year Built :	2014



The information contained in this document has been secured from sources we believe are reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. We make no representations or warranties that the Premises are free of environmental hazards or that the Premises are suitable in all respects to your contemplated use. You should conduct an independent investigation of all pertinent property information. We bear no liability for any errors, inaccuracies or omissions.

## Valuation Overview



5.31%  
CAP Rate



±2,080 SF  
GLA



\$1,052  
PPSF



0.51 AC  
Lot Size

### Annualized Operating Data

	Monthly Rent	Annual Rent
9/11/24 - 9/10/29	\$9,680	\$116,160
9/11/29 - 9/10/34	\$10,684	\$127,776*
9/11/34 - 9/11/39	\$11,713	\$140,553*

\*Assumes 10% Rent Increase

Sale Price \$2,190,000

Cap Rate	5.31%
----------	-------

### Tenant Summary

Tenant Trade Name	Taco Bell
Type of Ownership	Fee Simple
Tenant	Pacific Bells, LLC
Lease Type	NNN
Landlords Responsibilities	Roof, Structural
Original Lease Term	25 Years
Rent Commencement Date	9/11/2014
Lease Expiration Date	9/11/2039
Term Remaining on Lease	±14 Years
Increase	CPI Every 5 Years (Capped at 10%)
Options	Two 5-Year Options with One 4-Year Option
Drive Thru	Yes

The information contained in this document has been secured from sources we believe are reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. We make no representations or warranties that the Premises are free of environmental hazards or that the Premises are suitable in all respects to your contemplated use. You should conduct an independent investigation of all pertinent property information. We bear no liability for any errors, inaccuracies or omissions.

## Tenant Profile



### Pacific Bells, LLC

Headquarters :	Vancouver, WA
Number of Employees :	6,000
Number of Locations :	±250
Year Founded :	1986

Pacific Bells, LLC is a highly scaled and long-established Taco Bell franchise operator with a strong growth trajectory and a proven, multi-decade operating platform. Founded in 1986 with a single unit in Tualatin, Oregon, the company has expanded into more than 250 Taco Bell restaurants across nine states, making it one of the brand's largest and most operationally sophisticated franchisees in the United States.

Headquartered in Vancouver, Washington, Pacific Bells benefits from a deeply experienced leadership team led by founder and CEO Tom Cook. This leadership group has maintained significant ownership in the company following the 2021 investment by Orangewood Partners—an institutional private equity firm known for backing founder-led, multi-unit growth



platforms. The recapitalization strengthened Pacific Bells' financial position and supports continued network expansion through new unit development and strategic acquisitions.

The company's consistent growth across diverse markets demonstrates strong operational discipline, brand alignment, and the ability to scale efficiently within the quick-service restaurant (QSR) sector. Backed by solid revenue performance and a track record of delivering high-quality guest experiences, Pacific Bells represents a stable, creditworthy tenant with long-term durability. Its size, experienced management infrastructure, and partnership with Orangewood position the company to continue creating value and strengthening unit-level performance across its portfolio.

The information contained in this document has been secured from sources we believe are reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or area are approximate. We make no representations or warranties that the Premises are free of environmental hazards or that the Premises are suitable in all respects to your contemplated use. You should conduct an independent investigation of all pertinent property information. We bear no liability for any errors, inaccuracies or omissions.

## Sales Comparables

ADDRESS	SALE DATE	SALE PRICE PSF	SALE PRICE	TRANSACTION SQFT	CAP RATE	NET OPERATING INCOME	COMMENTS
338 East Main Street, Ripon, CA	5/15/2025	\$1774.19	\$2,750,000	1550	5	\$137,500	Starbucks Drive Thru. This property is located on the southeast quadrant of the Hwy. 99 and E. Main St. interchange in Ripon, CA. At the time of sale the property had 4 years remaining on the 10 year lease plus (4) 5-year options at 10% increases. Rent at the time of sale was set at \$137,500/year, NNN with the tenant responsible for all expenses except structural and roof repair, which are the responsibility of the landlord.
7785 North First Street, Fresno, CA	3/18/2025	\$882.47	\$ 2,200,000	2493	5.16	\$113,520	Taco Bell Drive-Thru. Investment Triple Net
1919 Cosumnes River Boulevard, Sacramento, CA	6/6/2024	\$1412.30	\$3,100,000	2195	4.6	\$142,600	Taco Bell Drive-Thru. Investment Triple Net

## On-Market Comparables

ADDRESS	SALE DATE	SALE PRICE PSF	SALE PRICE	TRANSACTION SQFT	CAP RATE	NET OPERATING INCOME	COMMENTS
7966 Dana Drive, Redding, CA	On-Market	\$ 1700	\$4,250,000	2500	4	\$170,000	Panda Express Drive-Thru. Corporate Backed Absolute Net Ground Lease. Recent 10-Year Lease Extension - 20+ Year Historical Occupancy.
2605 Hosking Ave, Bakersfield, CA	On-Market	\$1019	\$1,931,818	1895	4.4	\$85,000	Absolute NNN Corporate Taco Bell (4) Five Year options. 20 year lease.

The information contained in this document has been secured from sources we believe are reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. We make no representations or warranties that the Premises are free of environmental hazards or that the Premises are suitable in all respects to your contemplated use. You should conduct an independent investigation of all pertinent property information. We bear no liability for any errors, inaccuracies or omissions.

## Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection :	5,297	7,421	25,461
Current Year Estimate :	5,249	7,347	25,004
2010 Census :	5,178	7,302	24,424
Growth Current Year-Five-Yearr :	0.91%	1.01%	1.83%

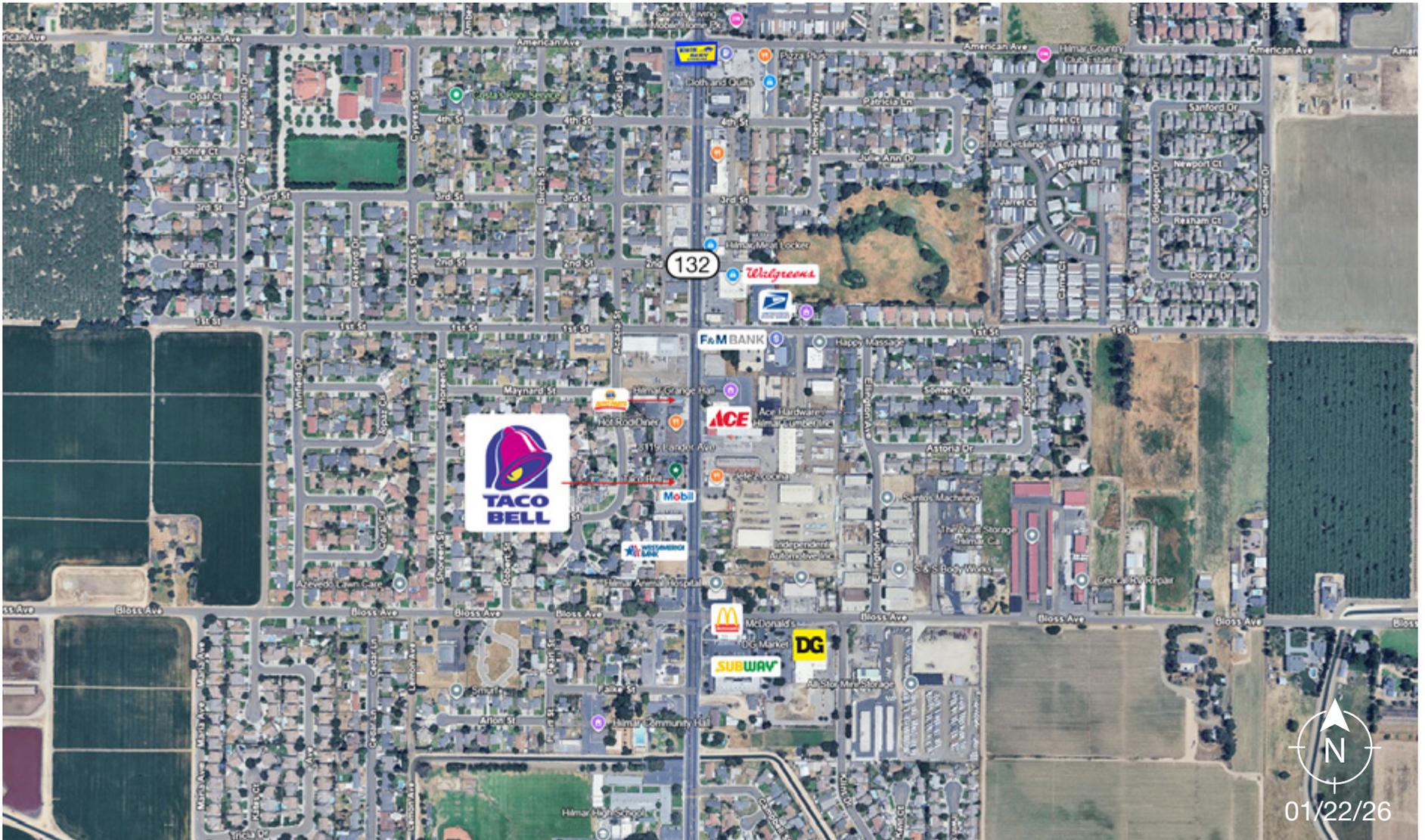
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection :	1,987	2,707	7,707
Current Year Estimate :	1,910	2,594	7,328
2010 Census :	1,750	2,442	6,915
Growth Current Year-Five-Yearr :	4.08%	4.38%	5.16%

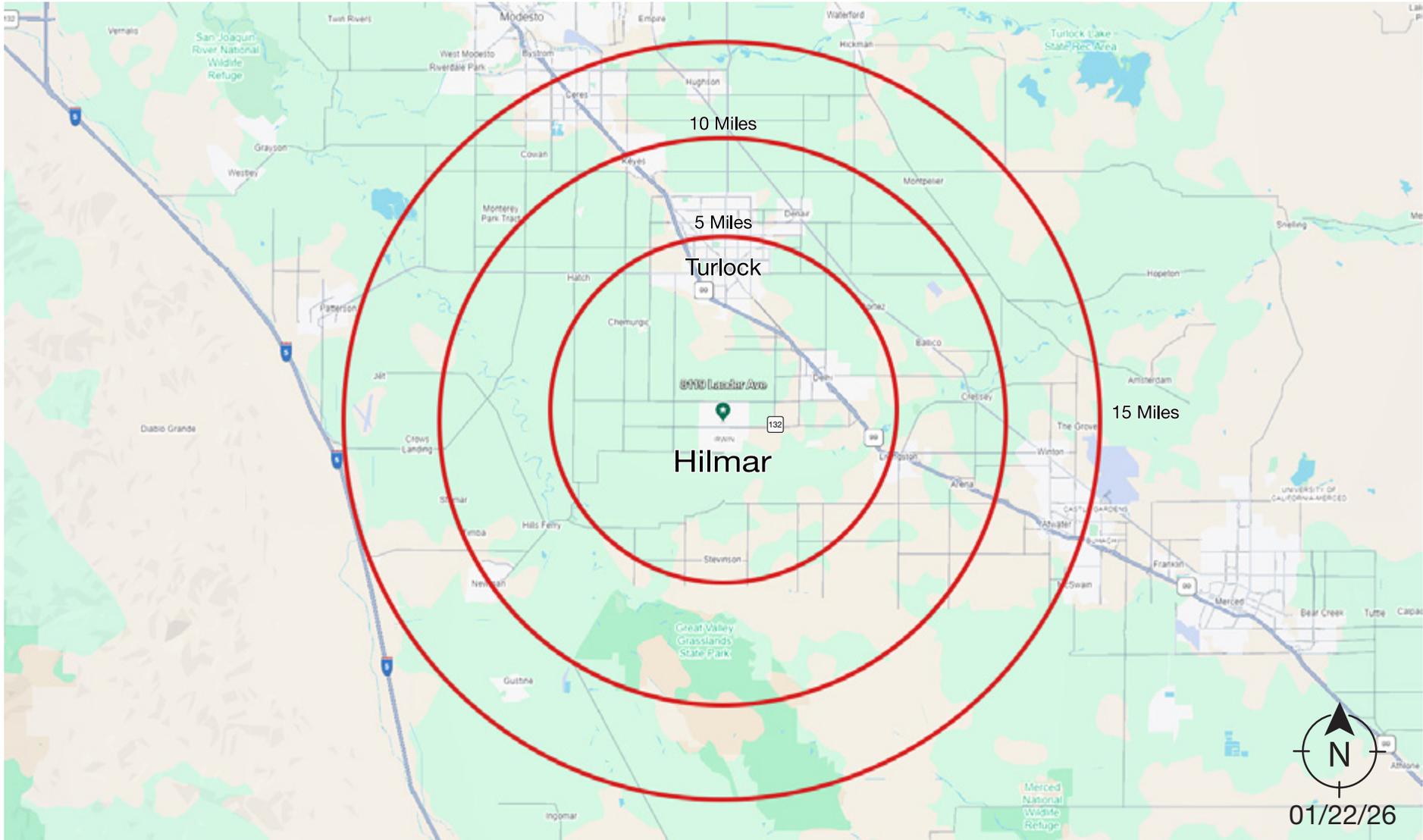
Icome	1-Mile	3-Mile	5-Mile
Average Household Income :	\$115,279	\$112,166	\$103,672



## LOCAL MAP



## LOCAL MAP





3279 MT. DIABLO COURT, SUITE 32, LAFAYETTE, CA 94549

[WWW.MSPSINC.COM](http://WWW.MSPSINC.COM) | 888-322-MAIN

Craig Semmelmeier

(Lic. 01087433)

[craig@mspsinc.com](mailto:craig@mspsinc.com)

Direct: (925) 444-3102

Mike Semmelmeier

(Lic. 01859585)

[mike@mspsinc.com](mailto:mike@mspsinc.com)

Direct: (925) 488-0434

The information contained in this document has been secured from sources we believe are reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. We make no representations or warranties that the Premises are free of environmental hazards or that the Premises are suitable in all respects to your contemplated use. You should conduct an independent investigation of all pertinent property information. We bear no liability for any errors, inaccuracies or omissions.

01/22/2026