<table>
<thead>
<tr>
<th>Property Name</th>
<th>Taco Bell</th>
</tr>
</thead>
<tbody>
<tr>
<td>List Price</td>
<td>$1,078,000</td>
</tr>
<tr>
<td>Cap Rate</td>
<td>4.50%</td>
</tr>
<tr>
<td>Square Footage</td>
<td>± 2,016</td>
</tr>
<tr>
<td>Year Built</td>
<td>2014</td>
</tr>
</tbody>
</table>

**LISTED BY**

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**BROKER OF RECORD**  
Kyle Matthews  
LIC # 19601 (NM)
INVESTMENT HIGHLIGHTS:

• Original 20-year term, with 15+ years remaining on an absolute NET Land Lease

• This ground lease provides an investor with a complete hands-off ownership position, below market rent and a significant capital contribution from the tenant who developed the property

• Scheduled 10% rental increases every 5 years throughout the term

• Taco Bell is one of the most successful restaurant brands in the world, with over 6,500 locations and a growth plan to reach over $15 billion in global system sales by 2022

• Directly across from a recently developed Walgreens and adjacent to the only Walmart Supercenter serving north Las Cruces

• Taco Bell is just off Interstate 70 which is a north/south thoroughfare serving Las Cruces and 7.6 miles from New Mexico State University which has over 12,000 undergraduates enrolled and is New Mexico's oldest public institution having been founded in 1888

• Good mix of surrounding national retailers such as Lowe's, Sam's Club, Kohl's, Starbucks, and Panda Express

• Strong average household income of over $80,000 within a 1-mile radius and population growth of over 15% over the past 10 years

• Positioned in the center of the growth corridor for Las Cruces, with strong surrounding revenue metrics – see broker for details

• Taco Bell has an exclusive use agreement in place for the entire development, protecting against future competition from Chipotle, Del Taco, etc.

• Below market, rent providing for low probability of relocation or rent adjustment at the expiration of the 20-year term
LEASE SUMMARY

- Tenant Trade Name: Taco Bell
- Type of Ownership: Absolute NET Land Lease
- Lease Guarantor: Corporate
- Lease Commencement Date: 11/21/2013
- Rent Commencement Date: 8/1/2014
- Lease Expiration Date: 7/31/2034
- Original Lease Term: 20 Years
- Years Remaining: ±15.43 Years
- Options: Four (4), 5-Year Options
- Increases: 10% Every 5 Years

ANNUALIZED OPERATING DATA

<table>
<thead>
<tr>
<th>Lease Commence</th>
<th>Lease End</th>
<th>Monthly Rent</th>
<th>Annual Rent</th>
<th>Cap Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/1/19</td>
<td>7/31/24</td>
<td>$4,044.15</td>
<td>$48,529.80</td>
<td>4.50%</td>
</tr>
<tr>
<td>8/1/24</td>
<td>7/31/29</td>
<td>$4,448.57</td>
<td>$53,382.84</td>
<td>4.95%</td>
</tr>
<tr>
<td>8/1/29</td>
<td>7/31/34</td>
<td>$4,893.42</td>
<td>$58,721.04</td>
<td>5.45%</td>
</tr>
<tr>
<td>Option 1</td>
<td></td>
<td>$5,382.76</td>
<td>$64,593.12</td>
<td>5.99%</td>
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<tr>
<td>Option 2</td>
<td></td>
<td>$5,921.04</td>
<td>$71,052.48</td>
<td>6.59%</td>
</tr>
<tr>
<td>Option 3</td>
<td></td>
<td>$6,513.14</td>
<td>$78,157.68</td>
<td>7.25%</td>
</tr>
<tr>
<td>Option 4</td>
<td></td>
<td>$7,164.46</td>
<td>$85,973.52</td>
<td>7.98%</td>
</tr>
</tbody>
</table>
Operating as a subsidiary of Yum! Brands, Inc., Taco Bell Corp. owns, operates, and franchises a chain of Mexican-inspired quick service restaurants in the United States. The company’s restaurants offer made-to-order and customizable tacos, burritos, quesadillas, gorditas, nachos, chalupas, beverages, desserts, and sides, and other specialty items. As the leading Mexican-inspired quick service restaurant brand, Taco Bell and its more than 350 franchise organizations proudly serve over 42 million customers each week through nearly 7,000 restaurants across the nation, as well as through its mobile, desktop, and delivery ordering services. Overseas, Taco Bell has over 250 restaurants, with plans to add 2,000 more restaurants internationally within the next decade. In 2016, Taco Bell was named as one of Fast Company’s Top 10 Most Innovative Companies in the World. Taco Bell plans to have 8,000 restaurants by the year 2023, which is anticipated to add an estimated 100,000 jobs nationwide.

For more information, please click below:
THE OFFERING

TENANT SUMMARY

| Property Address       | 3350 Rinconada Blvd  
| Las Cruces, NM 88004   |

SITE DESCRIPTION

| Number of Stories      | One       |
| Year Built             | 2014      |
| GLA                    | ±2,016 SF |
| Lot Size               | ± 0.93 AC (40,511 SF) |
| Type of Ownership      | Ground Lease |
| Landscaping            | Professional |
| Topography             | Generally Level |
DISTANCE TO:
7.6 MI
New Mexico State University
13.6 MI
Las Cruces International Airport
48 MI
White Sands National Monument
Las Cruces is the economic and geographic center of the Mesilla Valley, the agricultural region on the floodplain of the Rio Grande which extends from Hatch to the west side of El Paso, Texas. Las Cruces is the home of New Mexico State University (NMSU), New Mexico’s only land-grant university. The city’s major employer is the federal government on nearby White Sands Test Facility and White Sands Missile Range. Spaceport America, which has corporate offices in Las Cruces, operates from 55 miles to the north and has completed several successful manned, suborbital flights. The city is also the headquarters for Virgin Galactic, the world’s first company to offer sub-orbital spaceflights.

The Organ Mountains, 10 miles to the east, are dominant in the city’s landscape, along with the Doña Ana Mountains, Robledo Mountains, and Picacho Peak. Las Cruces lies 225 miles south of Albuquerque, 48 miles northwest of El Paso, Texas and 46 miles north of the Mexican border at Santa Teresa. The sun almost always seems to be shining in Las Cruces, which enjoys on average 350 days of clear blue skies per year, making it the perfect base to explore the breathtaking surrounding area.
NMSU is New Mexico’s land-grant institution, a comprehensive research institution of higher education dedicated to teaching, research, and service at the undergraduate and graduate levels. NMSU is a NASA Space Grant College, a Hispanic-serving institution and is home to the very first Honors College in New Mexico. The university has been recognized as a top tier university by U.S. News & World Report.

With educational and administrative locations in every county, NMSU continues to provide the people of New Mexico with easily accessible and practical, research-based knowledge and programs to improve their quality of life as well as their community. The university provides learning opportunities to a diverse population of students across five different campuses, within a satellite learning center in Albuquerque, cooperative extension offices located in each of New Mexico’s 33 counties, 12 research and science centers and through distance education.

The New Mexico State University System is a premier education center quantifiable excellence in teaching, research, extension, outreach, service, economic development, and community engagement relative to its peer institutions.
CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of Taco Bell located at 3350 Rinconada Blvd | Las Cruces, NM ("Property"). It has been prepared by Matthews Real Estate Investment Services. This 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 Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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 detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.