



# TACO BELL

1014 MICHIGAN ST NE, GRAND RAPIDS, MI 49503

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

## **EXCLUSIVELY LISTED BY:**

### **ROBERT BENDER**

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## INVESTMENT SUMMARY

List Price:	\$2,223,262
Current NOI:	\$144,512.00
Initial Cap Rate:	6.50%
Land Acreage:	0.65
Year Built	1998
Building Size:	2,690 SF
Price PSF:	\$826.49
Lease Type:	NNN
Lease Term:	20 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present a freestanding Taco Bell located at 1014 Michigan St NE in Grand Rapids, Michigan, secured by a long-term 20-year triple net (NNN) lease. The NNN structure ensures a passive investment profile, with the tenant responsible for all property expenses including taxes, insurance, and maintenance. The property consists of a 2,690 square foot building positioned on a 0.65-acre parcel, offering efficient site utilization along a well-trafficked urban corridor. Backed by a nationally recognized quick-service restaurant brand, the asset benefits from strong consumer demand and established brand loyalty. The property generates a current net operating income (NOI) of \$144,512, providing investors with a stable and predictable income stream. Its location along Michigan Street NE places it within a dense retail and commercial area, supporting consistent traffic and tenant performance. While specific rent escalations and renewal options are not outlined, the long-term lease term offers security and minimizes near-term rollover risk. This investment is well-suited for buyers seeking durable cash flow with minimal management responsibilities in a strong regional market.



**PRICE** \$2,223,262



**CAP RATE** 6.50%



**LEASE TYPE** NNN



**TERM REMAINING** 8+ Years

## INVESTMENT HIGHLIGHTS

- Triple net (NNN) lease providing passive, management-free income
- Black River Bells (Tenant & Guarantor) operates around 70 stores; their parent, Sundance Inc, was added as an additional lease guarantor. Sundance is one of the largest Taco Bell franchisees. They have been in business for 29 years and operate another 142 franchises.
- Located along Michigan St NE in a dense retail and commercial corridor
- Tenant responsible for taxes, insurance, maintenance & CapEx
- Positioned in a high-traffic urban market supporting strong tenant performance



## FINANCIAL SUMMARY

INCOME		PER SF
GROSS INCOME	-	-
EXPENSE		PER SF
GROSS EXPENSES	-	-
<b>NET OPERATING INCOME</b>	<b>\$144,512.00</b>	<b>\$53.72</b>

## PROPERTY SUMMARY

Year Built:	1998
Lot Size:	0.65 Acres
Building Size:	2,690 SF
Zoning:	TBA

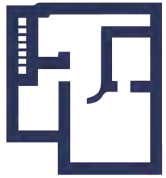
## LEASE SUMMARY

Tenant:	Taco Bell
Lease Type:	NNN
Primary Lease Term:	20 Years
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	January 22, 2015
Lease Expiration Date:	January 31, 2035
WALT:	8.81
Lease Term Remaining:	8+ Years
Rent Increases:	1.5% Annually
Renewal Options:	4 x 5-yr options
Lease Guarantor:	<ul style="list-style-type: none"> <li>Black River Bells (Tenant &amp; Guarantor) operates around 70 stores; their parent, Sundance Inc, was added as an additional lease guarantor. Sundance is one of the largest Taco Bell franchisees.</li> </ul>



TENANT NAME	LEASE YEAR	ANNUAL RENT	MONTHLY RENT
Taco Bell	2026	\$144,512.00	\$12,042.67
	2027	\$146,679.68	\$12,223.31
	2028	\$148,879.88	\$12,406.66
	2029	\$151,113.07	\$12,592.76
	2030	\$153,379.77	\$12,781.65
	2031	\$155,680.47	\$12,973.37
	2032	\$158,015.67	\$13,167.97
	2033	\$160,385.91	\$13,365.49
	2034	\$162,791.70	\$13,565.97
	2035	\$165,233.57	\$13,769.46

<b>Totals/Averages</b>		<b>\$144,512.00</b>
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**TOTAL SF**  
2,690



**TOTAL ANNUAL RENT**  
\$144,512.00



**OCCUPANCY RATE**  
100.0%



**AVERAGE RENT/SF**  
\$53.72



**NUMBER OF TENANTS**  
-

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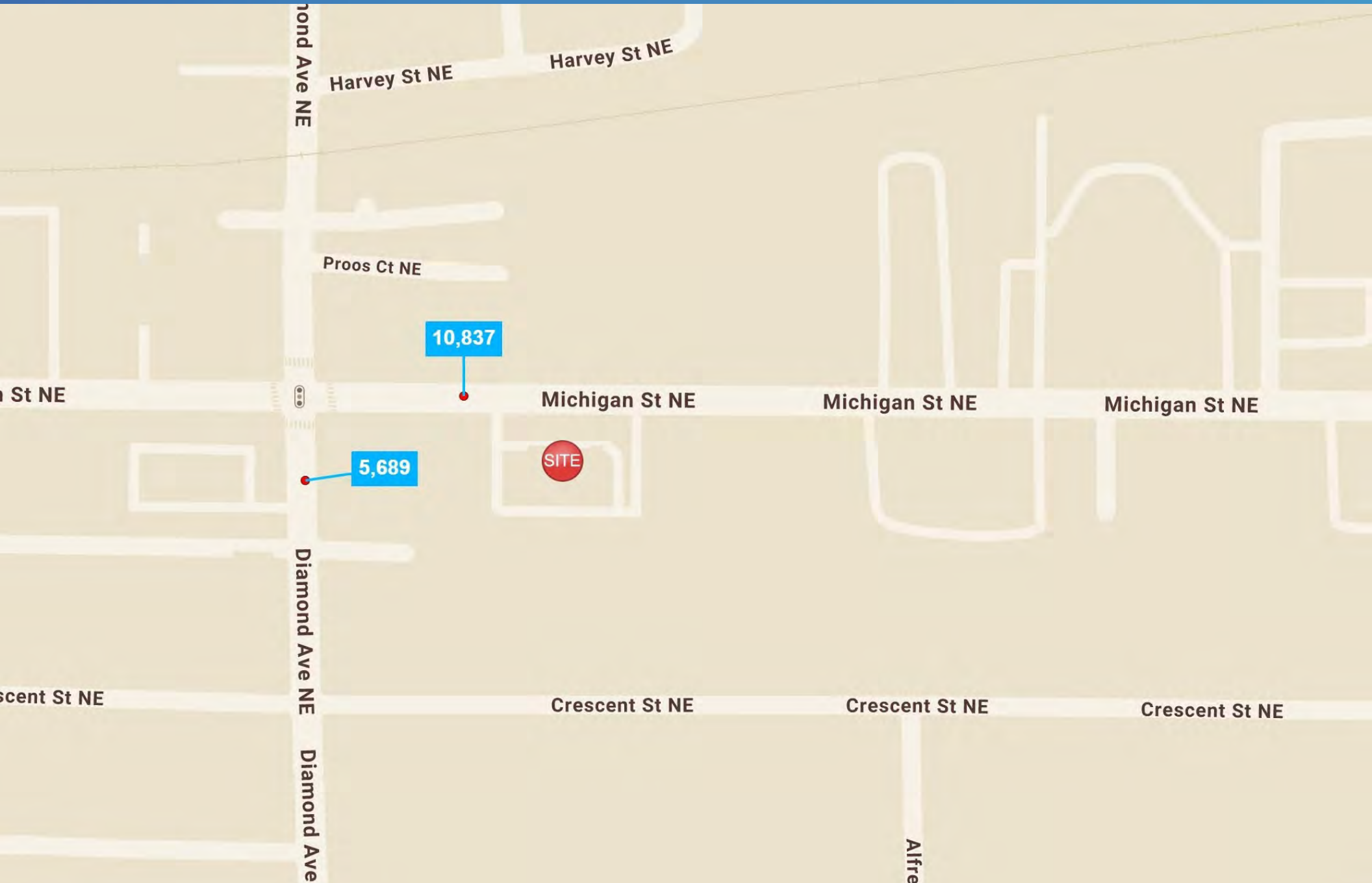
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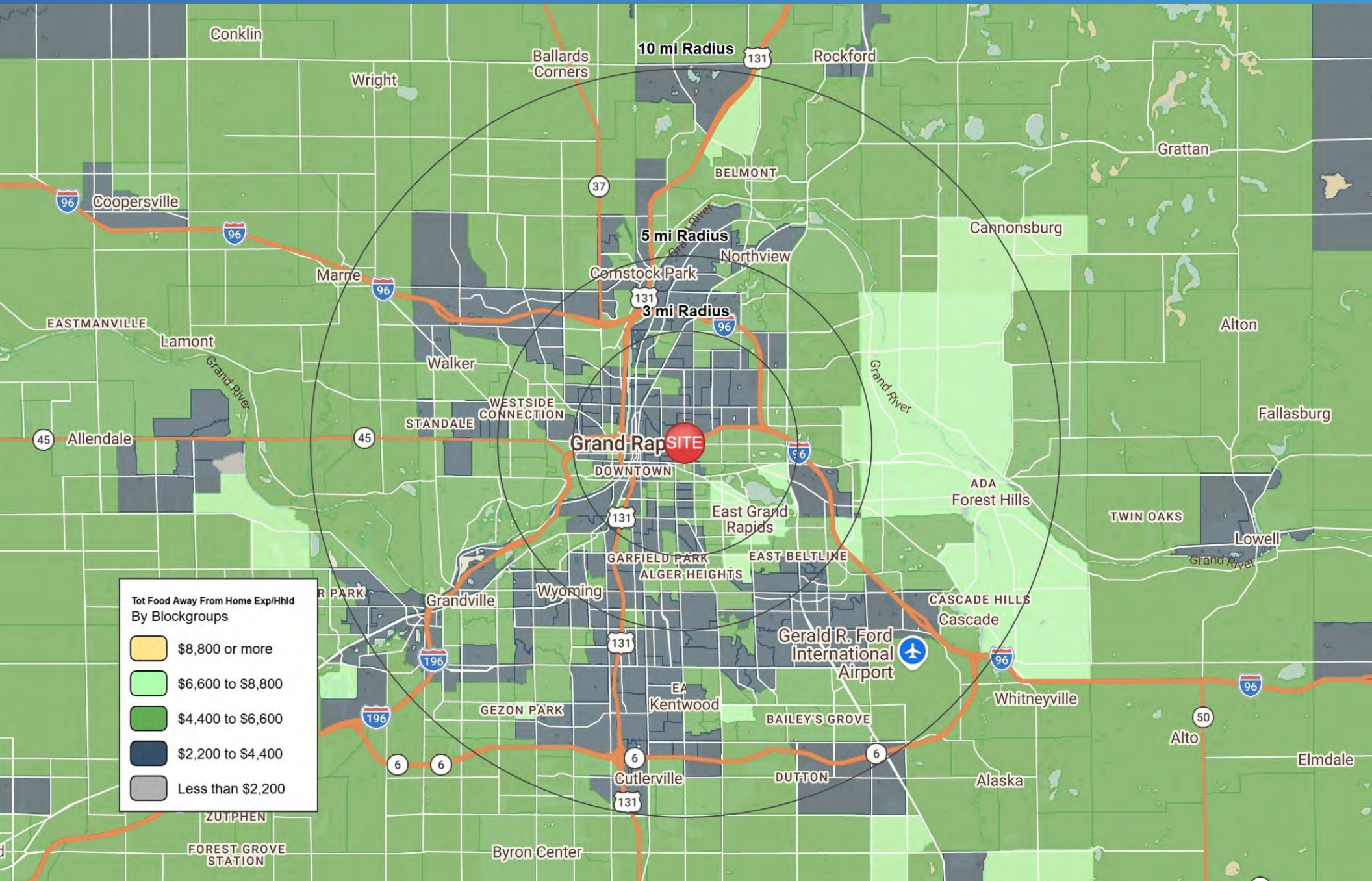


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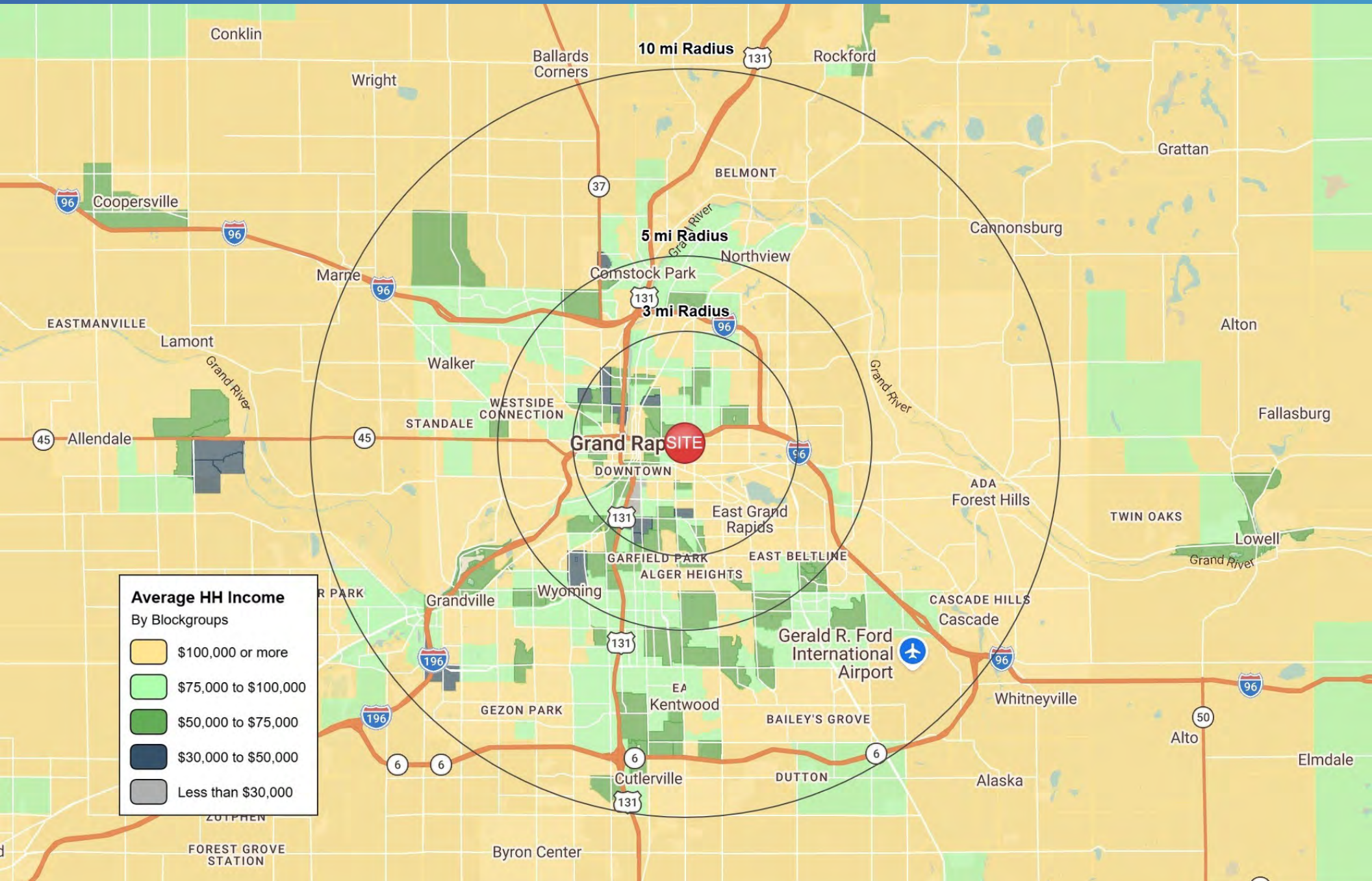


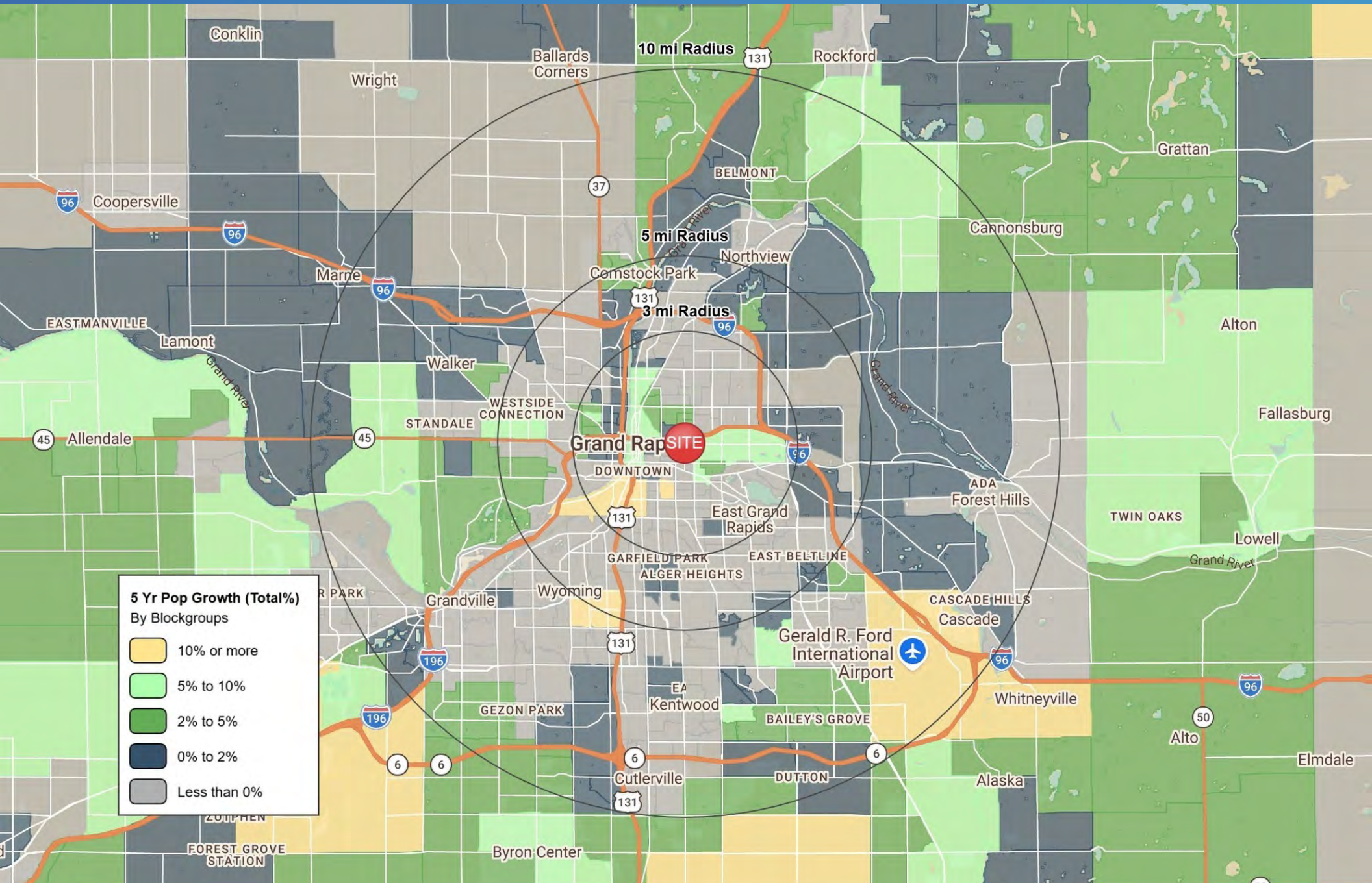




**Tot Food Away From Home Exp/Hhld  
By Blockgroups**

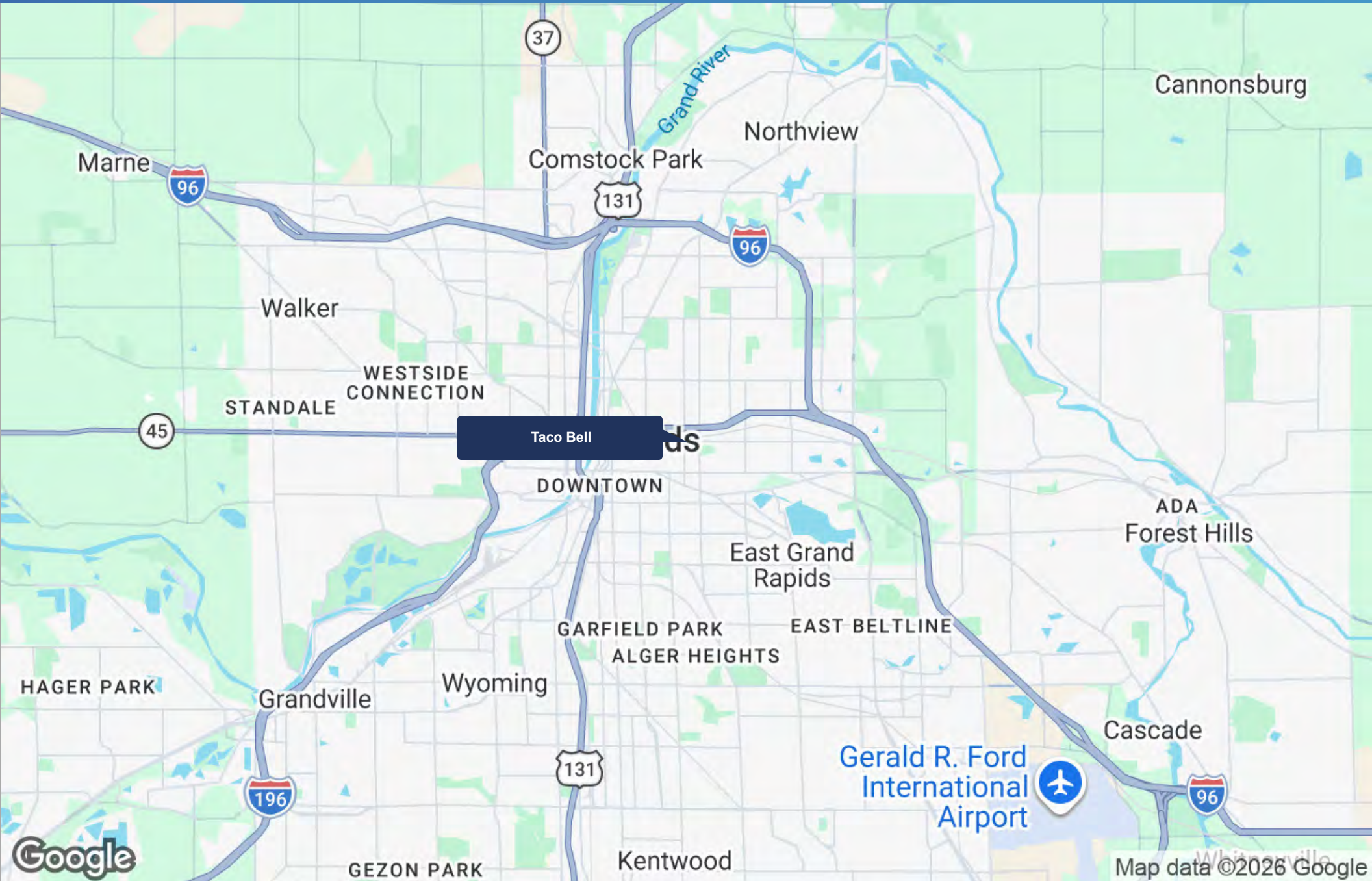
<span style="display:inline-block; width:15px; height:15px; background-color:yellow; border:1px solid black;"></span>	\$8,800 or more
<span style="display:inline-block; width:15px; height:15px; background-color:lightgreen; border:1px solid black;"></span>	\$6,600 to \$8,800
<span style="display:inline-block; width:15px; height:15px; background-color:mediumgreen; border:1px solid black;"></span>	\$4,400 to \$6,600
<span style="display:inline-block; width:15px; height:15px; background-color:darkgreen; border:1px solid black;"></span>	\$2,200 to \$4,400
<span style="display:inline-block; width:15px; height:15px; background-color:grey; border:1px solid black;"></span>	Less than \$2,200





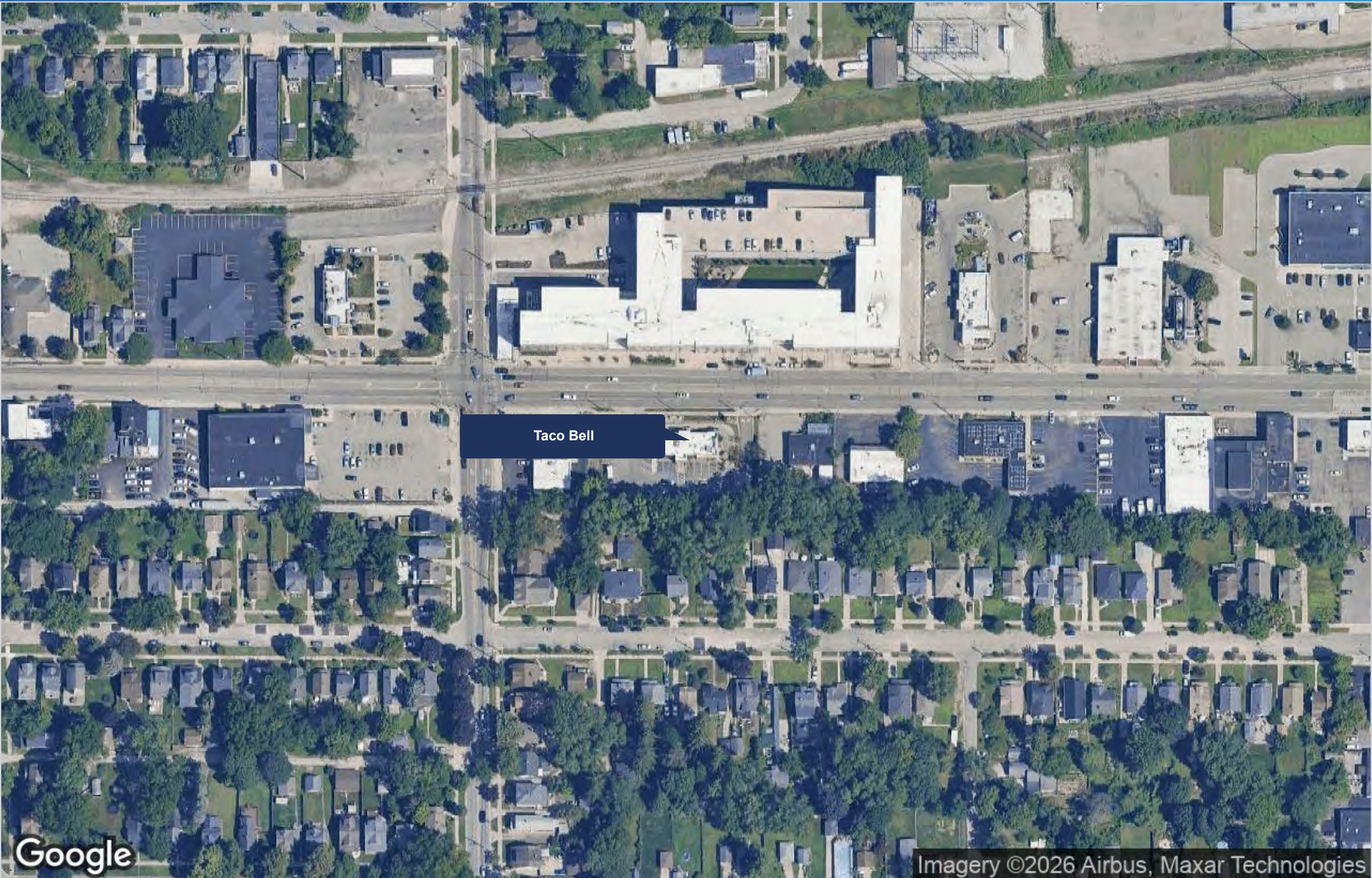
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Taco Bell



Grand Rapids is a city and county seat of Kent County in the U.S. state of Michigan. At the 2020 census, the city had a population of 198,893 which ranks it as the second most-populated city in the state after Detroit. Grand Rapids is the central city of the Grand Rapids metropolitan area, which has a population of 1,087,592 and a combined statistical area population of 1,383,918. Situated along the Grand River approximately 25 miles (40 km) east of Lake Michigan, it is the economic and cultural hub of West Michigan, as well as one of the fastest-growing cities in the Midwest. A historic furniture manufacturing center, Grand Rapids is home to five of the world's leading office furniture companies and is nicknamed "Furniture City". Other nicknames include "River City" and more recently, "Beer City" (the latter given by USA Today and adopted by the city as a brand). The city and surrounding communities are economically diverse, based in the health care, information technology, automotive, aviation, and consumer goods manufacturing industries, among others.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2025	144,435	264,799	544,613
Total Population 2030	146,222	266,329	547,960
Annual Growth Rate 2020-2025	1.0%	0.7%	0.4%
Annual Growth Rate 2025-2030	0.2%	0.1%	0.1%
Median Age	31.7	33.4	35.5
# of Persons per HH	2.4	2.4	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	59,628	106,460	217,685
Average HH income	\$114,209	\$126,625	\$135,958
Median House Value	\$288,921	\$290,801	\$304,786
Consumer Spending	\$5.54 B	\$10.19 B	\$21.92 B





TOTAL SALES VOLUME

\$10B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

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