OFFERING MEMORANDUM

LOCATION OPERATED BY GHAI MANAGEMENT SERVICES WHO IS RANKED #35 LARGEST FRANCHISEE IN THE NATION.

TACO BELL™

402 US-90 DAYTON (HOUSTON MSA), TX 77535

SUBJECT PROPERTY

TACO BELL

402 US-90 Dayton, TX 77535

$2,644,897
PRICE

4.90%
CAP

$129,600
NOI

INVESTMENT SUMMARY

Lease Type	Absolute NNN
Landlord Responsibility	None
Year Built	2022
Building Area	2,082 SF
Land Area	0.5773 Acres (25,149 SF)

INVESTMENT HIGHLIGHTS

ABSOLUTE NNN LEASE
ZERO LANDLORD RESPONSIBILITIES

Tenant Covers Taxes, Insurance, Maintenance, Roof And Structure. Fee Simple Ownership With No Management Obligation.

$18.361B SYSTEM SALES
YUM! BRANDS RATED BB+ / STABLE

9,046 Restaurants Worldwide And $1.129 Billion In 2025 Operating Profit. (NYSE: YUM).

±20.8 YEARS REMAINING
FIVE 5-YEAR OPTIONS TO 2072

Original 25-Year Primary Term Running Through May 2047

NINE STRAIGHT QUARTERS OF OUTPERFORMANCE
10,000 U.S. UNITS BY 2030

Same-Store Sales Grew 7% In 2025 And Again In Q2 2026. AUV Target Rising From $2.2M To $3.0M.

8% INCREASES EVERY 5 YEARS
36% PRIMARY-TERM NOI GROWTH

Rent Grows From $120,000 To $163,259 Through 2047 And $239,881 By 2072.

US 90 RETAIL NODE
$108,274 AVERAGE FIVE-MILE INCOME

Fronting Dayton's Main Commercial Corridor Alongside Walgreens, McDonald's, Sonic, Wendy's And Popeyes.

2022 CONSTRUCTION
CURRENT-GENERATION PROTOTYPE

2,082-SF Drive-Thru Taco Bell | 25,149 SF Property

TOP-10 FASTEST-GROWING U.S. COUNTY
$2B+ IN LOCAL DEVELOPMENT

Liberty County Grew 4.4% In One Year. Gulf Inland Logistics Park Projects $2 Billion And 10,000 Jobs; Trinity Landing Delivers 1,000 Homes On Highway 90.

SUBJECT PROPERTY

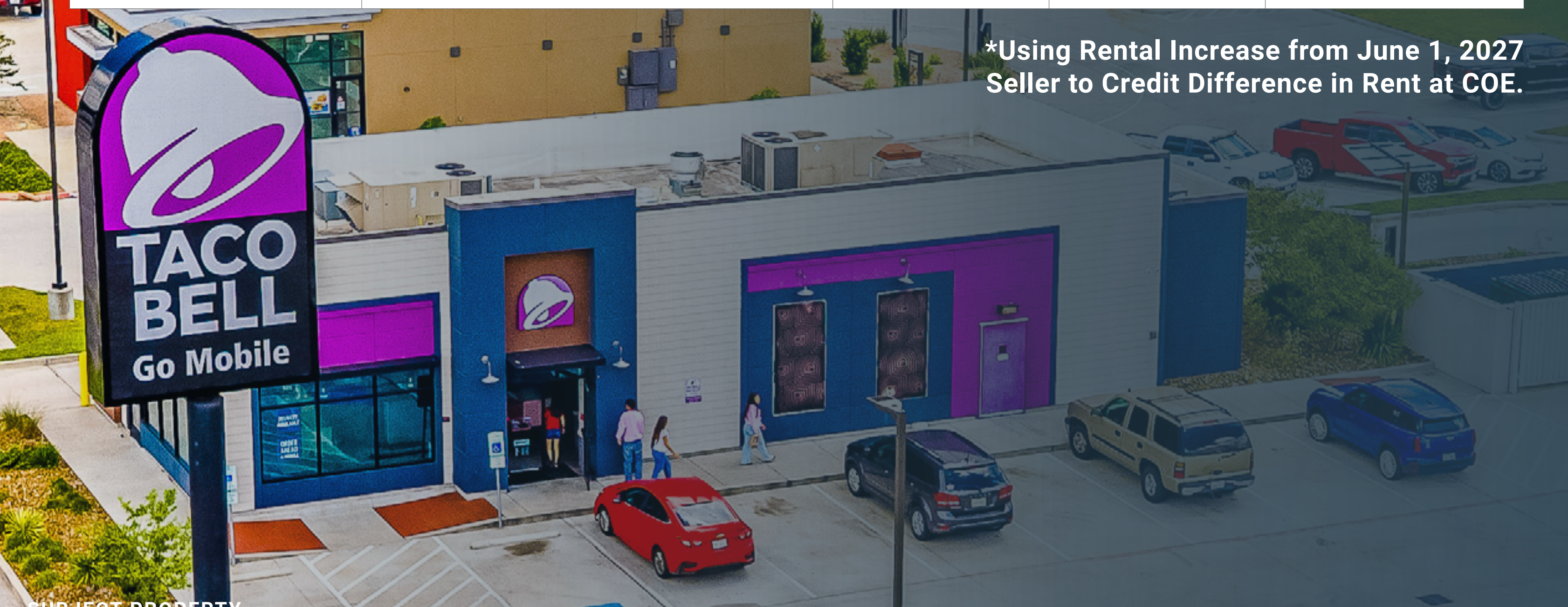
ANNUALIZED OPERATING DATA

Year		Annual	Monthly	Increases
Years 1 - 5	June 1, 2022 - June 1, 2026	$120,000.00	$10,000.00	8% Every 5 Years
Years 6 - 10	June 1, 2027 - May 31, 2032	$129,600.00	$10,800.00	8% Every 5 Years
Years 11 - 15	June 1, 2032 - May 31, 2037	$139,968.00	$11,664.00	8% Every 5 Years
Years 16 - 20	June 1, 2037 - May 31, 2042	$151,165.44	$12,597.12	8% Every 5 Years
Years 21 - 25	June 1, 2042 - May 31, 2047	$163,258.68	$13,604.89	8% Every 5 Years
Years 25 - 30 (Option 1)	June 1, 2047 - May 31, 2052	$176,319.37	$14,693.28	8% Every 5 Years
Years 31 - 35 (Option 2)	June 1, 2052 - May 31, 2057	$190,424.92	$15,868.74	8% Every 5 Years
Years 36 - 40 (Option 3)	June 1, 2057 - May 31, 2062	$205,658.91	$17,138.24	8% Every 5 Years
Years 41 - 45 (Option 4)	June 1, 2062 - May 31, 2067	$222,111.63	$18,509.30	8% Every 5 Years
Years 46 - 50 (Option 5)	June 1, 2067 - May 31, 2072	$239,880.56	$19,990.05	8% Every 5 Years

***Using Rental Increase from June 1, 2027**
Seller to Credit Difference in Rent at COE.

LEASE SUMMARY

Tenant:	Taco Bell
Guaranty:	Quikserve Lone Star, Inc (44 units)
Type of Ownership:	Fee Simple
Lease Type:	Absolute NNN
Landlord Responsibilities:	None
Rent Commencement:	June 1, 2022
Lease Expiration:	May 31, 2047
Term Remaining:	21
Increases:	8% Every 5 Years
Options:	Five, 5-Year
Right of First Offer:	20 Days - Declined By Tenant



SUBJECT PROPERTY


Stephen F. Austin ES
771 students
Woodrow Wilson Jr HS
1,370 students
90
OVERPASS PROJECT
$27.2M TXDOT INVESTMENT
NEW OVERPASS OVER UNION PACIFIC RAILROAD
IMPROVES TRAFFIC FLOW & CONNECTIVITY
ELIMINATES DELAYS FROM THE EXISTING AT-GRADE RAIL CROSSING
Heidelberg Materials
WHATABURGER
SUNOCO
POPEYES
LOUISIANA KITCHEN
Holiday Inn Express
Mobil
EXECUTIVE INN
PATIENTS
EMERGENCY ROOM & HOSPITAL
Hartz CHICKEN BUFFET
KUNG FU TEA
Wendy's
90
30,077 VPD
TACO BELL
LOPEZ ROOFING AND CONSTRUCTION
BURGER KING

Nottingham ES
772 students
WALGREENS
LOPEZ ROOFING AND CONSTRUCTION
MCDONALD'S
N Cleveland St
24,031 VPD
90
30,077 VPD
BURGER KING


Jack in the box
cricket
Chicken Express
Brookshire Brothers
DAYTON FAMILY MEDICAL CLINIC
FIRST LIBERTY BANK
Domino's Pizza
Exxon
O'Reilly
UNITED STATES POSTAL SERVICE
MIKE'S BBQ
PROSPERITY BANK
Pizza Hut
boost mobile
SMOOTHIE KING
SONIC
WALGREENS
MCDONALD'S
Auto Zone
N Cleveland St
24,031 VPD
BURGER KING
TACO BELL
90
30,077 VPD
Wendy's

321
N Cleveland St
24,031 VPD
TACO BELL
DOLLAR GENERAL
SUMMIT INN
Jack in the box
Smoothie King
Pizza Hut
Chicken Express
cricket
Little Caesars
Farm to Market 1960 Rd
15,735 VPD
Wendy's
Hartz Chicken Buffet
BURGER KING
MCDONALD'S
Exxon
Colbert ES
230 students
Brookshire Brothers
O'Reilly
All Star Kids Family Dental
Heidelberg Materials
EXECUTIVE INN
SONIC
90
30,077 VPD
WALGREENS
AutoZone
Holiday Inn Express
Nottingham ES
720 students
SUNOCO
Stephen F. Austin ES
771 students
WHATABURGER
DAYTON ISD
TRANSPORTATION
CENTER
146
Woodrow Wilson Jr HS
1,370 students

TACO BELL

ICONIC BRAND. PROVEN PERFORMANCE. GLOBAL SCALE

Taco Bell was founded by Glen Bell in 1962 in Downey, California, and is headquartered in Irvine, California. The Mexican-inspired quick-service restaurant brand offers tacos, burritos, quesadillas, nachos and other menu items through dine-in, takeout, drive-thru, delivery and digital-ordering channels. Taco Bell is a wholly owned division of publicly traded Yum! Brands, Inc. and operated 9,046 restaurants worldwide as of June 30, 2026.

Taco Bell generated $18.361 billion in global system sales during 2025, compared with $17.193 billion in 2024. The division also reported $1.060 billion in franchise and property revenue, $1.129 billion in operating profit and 7% same-store sales growth for the year. Taco Bell opened 376 gross new restaurants across 27 countries during 2025. At year-end, approximately 93% of its restaurants were franchised, and the brand operated in 38 countries.

During the first half of 2026, Taco Bell opened 84 gross new restaurants and increased its worldwide location count to 9,046. Second-quarter 2026 same-store sales increased 7%, system sales increased 9% excluding foreign-currency effects and total restaurant count increased 3% year over year.

SUBJECT PROPERTY

$18.4B	9,046	$1.06 B	YUM	84
REVENUE	STORES	2025 FRANCHISE AND PROPERTY REVENUE	PUBICALLY TRADED (NYSE)	STORES OPENED IN FIRST HALF OF 2026

THE FRANCHISEE

Quikserve Lone Star, Inc. is a Texas-based restaurant franchise operator with a significant presence in the Taco Bell system. The company is affiliated with the broader **Ghai Management Services** platform, a large-scale, multi-brand restaurant organization led by Sunny and Harsh Ghai. While Ghai Management Services is not the guarantor or direct operating entity for this transaction, its scale and operating history provide important context regarding the sponsorship behind Quikserve Lone Star.

Ghai Management Services is ranked as the #35 largest franchisee in the nation by Franchise Times and operates a diversified portfolio of approximately 227 restaurants, including 140 Burger King locations, 43 Popeyes locations, and 44 Taco Bell locations.

Quikserve Lone Star expanded its Taco Bell portfolio in 2026 through the acquisition of 44 Texas locations from Mas Restaurant Group, further establishing the organization as a significant multi-unit franchise operator. The acquisition underscores the Ghai organization’s continued focus on strategic portfolio growth, operational scale, and investment within the quick-service restaurant sector.

DAYTON TX

STRONG DEMOGRAPHIC & ECONOMIC GROWTH

7.9M+
HOUSTON–PASADENA–THE WOODLANDS MSA POPULATION

$697B
MSA GDP

4.3M+
TEUS PORT HOUSTON CONTAINER VOLUME

62.1M
PASSENGERS HOUSTON AIRPORTS

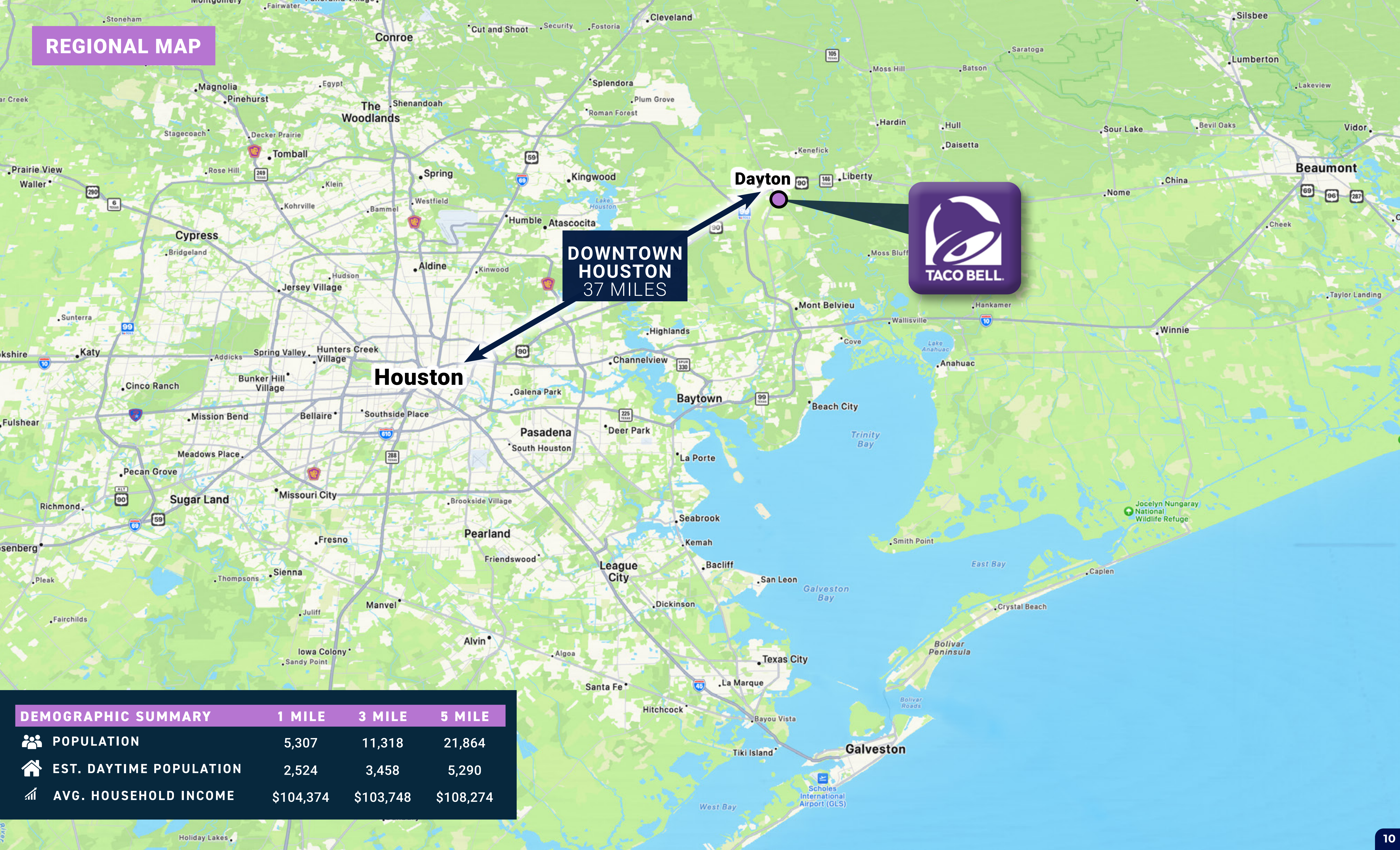
Dayton, TX is located in rapidly expanding Liberty County on the eastern side of the Greater Houston region, with the subject property positioned directly on US 90, the city's principal east-west commercial corridor. Dayton's estimated population reached 10,226 in 2025, representing a 21.8% increase from the 2020 estimate base. Liberty County reached approximately 121,364 residents in 2025 after adding 5,111 residents in one year, a 4.4% increase that ranked the county eighth nationally among counties with populations of at least 20,000. The broader Houston–Pasadena–The Woodlands Metropolitan Statistical Area reached 7,904,627 residents in 2025 and added 126,720 people from the prior year—the largest numeric population increase recorded by any U.S. metropolitan area during the period.

The Houston metropolitan economy generated approximately $697 billion in gross domestic product in 2023, ranking as the seventh-largest metro economy in the United States, and supported approximately 3.5 million jobs as of April 2025. Its economic base includes port logistics, energy, advanced manufacturing, healthcare, aerospace, higher education and international trade. Port Houston processed a record 4.303 million TEUs in 2025, while the Houston Airport System served 62.1 million passengers. The regional healthcare sector includes approximately 435,220 jobs, and NASA's Johnson Space Center supports more than 12,000 employees and contractors. Locally, the 3,900+ acre Gulf Inland Logistics Park opened its first phase with seven tenants, more than 400 jobs and $250 million of capital investment, while long-term plans call for approximately $2 billion of investment and 10,000 jobs. Residential construction is also expanding, including the announced 1,000-home Trinity Landing community on approximately 309 acres near US 90 and FM 1413 in Dayton.

DAYTON, TX


HOUSTON, TX

REGIONAL MAP



DEMOGRAPHIC SUMMARY	1 MILE	3 MILE	5 MILE
POPULATION	5,307	11,318	21,864
EST. DAYTIME POPULATION	2,524	3,458	5,290
AVG. HOUSEHOLD INCOME	$104,374	$103,748	$108,274

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the representative at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the representative . The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the representative , the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the representative . The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the representative .

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows: The information contained in this marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

BROKER OF RECORD
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EQUAL HOUSING OPPORTUNITY

11-03-2025

Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code, **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsiblities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant options or advise regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Marcus & Millichap	9002994	tim.speck@marcusmillichap.com	972-755-5200

Designated Broker of Firm	License No.	Email	Phone
Tim A. Speck	432723	tim.speck@marcusmillichap.com	972-755-5200

Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone

Sales Agent/Associate's Name	License No.	Email	Phone

Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials ____________ Date ____________

Information available at www.trec.texas.gov