



Bradenton, FL



OFFERING MEMORANDUM

6004 14th Street West
Bradenton, FL 34207

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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

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Investment Highlights

PRICE: \$2,959,200 | CAP: 5.25% | RENT: \$155,358



About the Investment

- ✓ 14.25 Years Remaining on an Original 20-Year Triple-Net (NNN) Lease
- ✓ Attractive 1.75% Annual Rental Increases
- ✓ Two (2), Ten (10)-Year Tenant Renewal Options
- ✓ 25-Unit Franchisee Guarantee from BDE Florida, LLC
- ✓ Sales Well Above the National Taco Bell Systemwide Average

About the Location

- ✓ Major National Tenants in the Surrounding Area Include: CVS, Target, Publix, Walgreens, Sonic, TJ Maxx, Red Lobster, Aldi, Wawa, RaceTrac
- ✓ Over 183,900 Individuals Within a Five-Mile Radius – Growth of 15% in the Last Five Years and Projected Growth of 13.2% Through 2023
- ✓ Strategically Located Directly on 14th Street– Attractive Traffic Counts of 54,500 Vehicles Per Day
- ✓ The State College of Florida – Roughly One Mile Away – 30,000 Students Enrolled

About the Tenant/Brand

- ✓ Globally Recognized Brand – Taco Bell Operates in 27 Countries and Territories Throughout the World
- ✓ 7% Worldwide System Sales Growth – 4% Same Store Sale Growth Across Taco Bell in 2017
- ✓ System Sales Exceeded \$10.1 Billion in Fiscal Year 2017
- ✓ Taco Bell Serves More Than 44 Million Customers Each Week Through Nearly 6,850 Locations Across the Nation



INVESTMENT SUMMARY



Marcus & Millichap is pleased to exclusively market for sale the subject single-tenant net-leased Taco Bell located at 6004 14th Street West in Bradenton, Florida. The property made up of a 2,126 square foot building and is situated on approximately 0.71 acres of land.

This Taco Bell property has approximately 14.25 years remaining on an original 20-year triple-net (NNN) lease, which commenced on July 2nd, 2013. The current annual rent is \$155,358, as of the July 2019 rental increase, and is subject to 1.75% annual rental increases. The initial lease term expires on July 2nd, 2033, and is then subject to two, ten-year tenant renewal options.

Taco Bell Corp., a subsidiary of Yum! Brands, Inc. (NYSE: YUM), is the nation's leading Mexican-inspired quick service restaurant brand. From breakfast to late night, Taco Bell serves made-to-order and customizable tacos and burritos, among other craveable choices, and is the first QSR restaurant to offer American Vegetarian Association (AVA)-certified menu items. Taco Bell and its more than 350 franchise organizations proudly serve over 42 million customers each week through nearly 6,500 restaurants across the nation.





Financial Analysis

PRICE: \$2,959,200 | CAP: 5.25% | RENT: \$155,358



Property Description

Property	Taco Bell
Property Address	6004 14 th Street
City, State, ZIP	Bradenton, Florida 34207
Year Built / Renovated	1996
Building Size	2,126 SF
Lot Size	+/- 0.71 Acres
Type of Ownership	Fee Simple

The Offering

Annual Rent	\$155,358
CAP Rate	5.25%
Purchase Price	\$2,959,200

Lease Summary

Property Type	Net Leased Quick Service Restaurant
Tenant / Guarantor	Franchisee (25 Units)
Ownership Type	Private
Original Lease Term	20.0 Years
Lease Commencement	July 2, 2013
Lease Expiration	July 2, 2033
Lease Term Remaining	14.25 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.75% Annually
Options to Renew	Two (2), Ten (10)-Year Options

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$140,000	\$11,667	-
Year 2	\$142,450	\$11,871	1.75%
Year 3	\$144,943	\$12,079	1.75%
Year 4	\$147,479	\$12,290	1.75%
Year 5	\$150,060	\$12,505	1.75%
Year 6	\$152,686	\$12,724	1.75%
Year 7	\$155,358	\$12,947	1.75%
Year 8	\$158,077	\$13,173	1.75%
Year 9	\$160,843	\$13,404	1.75%
Year 10	\$163,658	\$13,638	1.75%
Year 11	\$166,522	\$13,877	1.75%
Year 12	\$169,436	\$14,120	1.75%
Year 13	\$172,402	\$14,367	1.75%
Year 14	\$175,419	\$14,618	1.75%
Year 15	\$178,488	\$14,874	1.75%
Year 16	\$181,612	\$15,134	1.75%
Year 17	\$184,790	\$15,399	1.75%
Year 18	\$188,024	\$15,669	1.75%
Year 19	\$191,314	\$15,943	1.75%
Year 20	\$194,662	\$16,222	1.75%



Tenant Overview

General Information

Address	Irvine, CA
Website	https://www.tacobell.com/
Concentration	All 50 States – 27 Countries

About Taco Bell

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Taco Bell's mobile app which, has been downloaded over 4.9 Million times, makes it easy to place a custom order and pay before the customer arrives. Some locations are also testing touchscreen-ordering kiosks. Taco Bell plans to have 8,000 restaurants in the US by the year 2023. Overseas, Taco Bell has over 400 restaurants excluding the Yum! China Division, with plans to add 2,000 more restaurants internationally within the next decade.

In 2017, Taco Bell's same-store sales increased 4% which was better than the overall quick-service sector. Taco Bell typically scores well in consumer surveys on its ability to innovate and give customers value.

Yum! Brands, Inc., based in Louisville, Kentucky, has over 45,000 restaurants in more than 135 countries and territories and is one of the Aon Hewitt Top Companies for Leaders in North America. In 2017, Yum! Brands was named to the Dow Jones Sustainability North America Index and ranked among the top 100 Best Corporate Citizens by Corporate Responsibility Magazine.



BDE FLORIDA

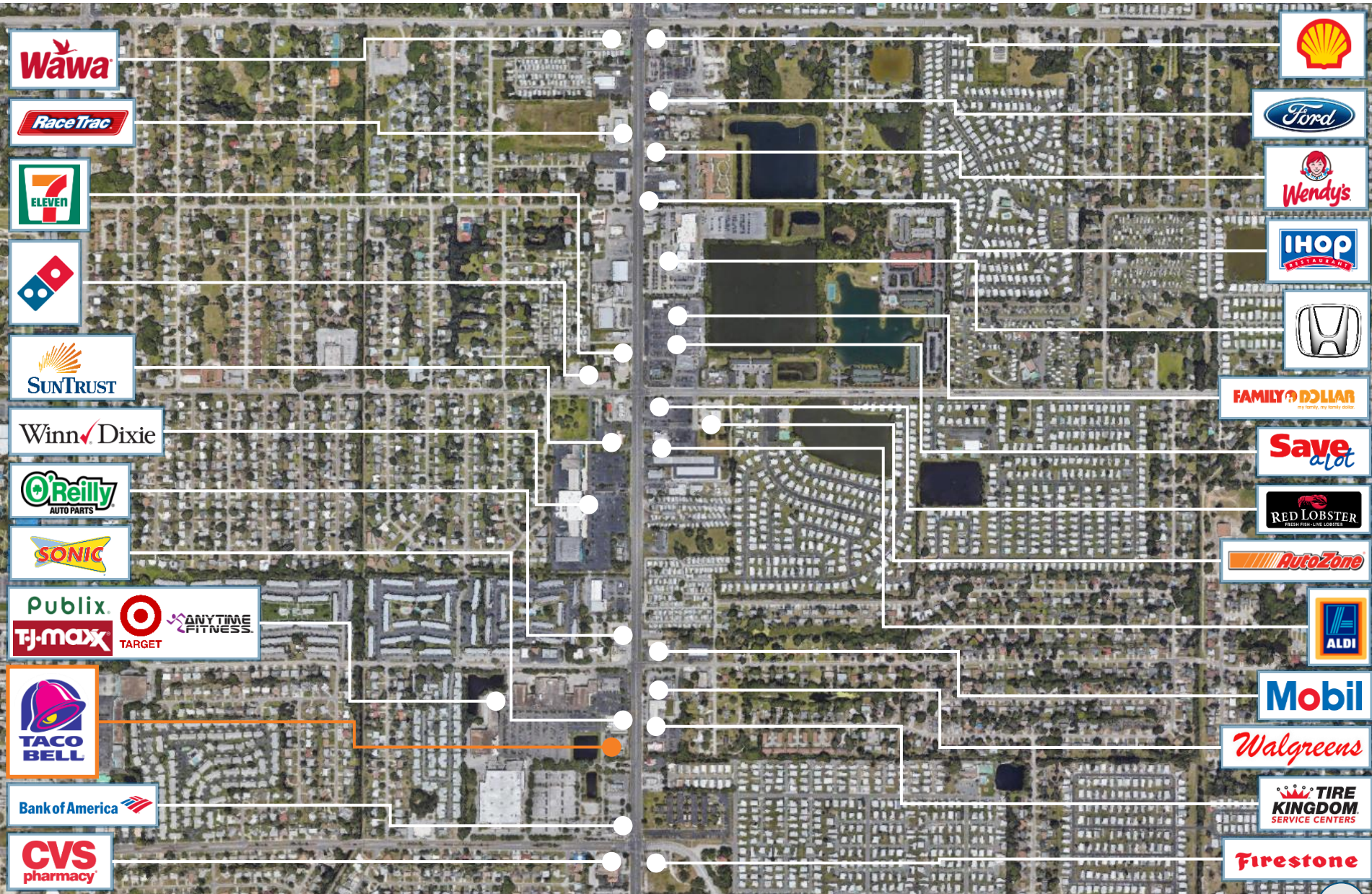
About BDE Florida, LLC

BDE Florida LLC is a franchisee of Taco Bell restaurants. The company operates exclusively in the state of Florida and is comprised of 25 Taco Bell locations. Three of the locations also operate as Pizza Hut restaurants, and two others operate as Long John Silver's restaurants.



Surrounding Area

6004 14th Street, Bradenton, Florida 34207

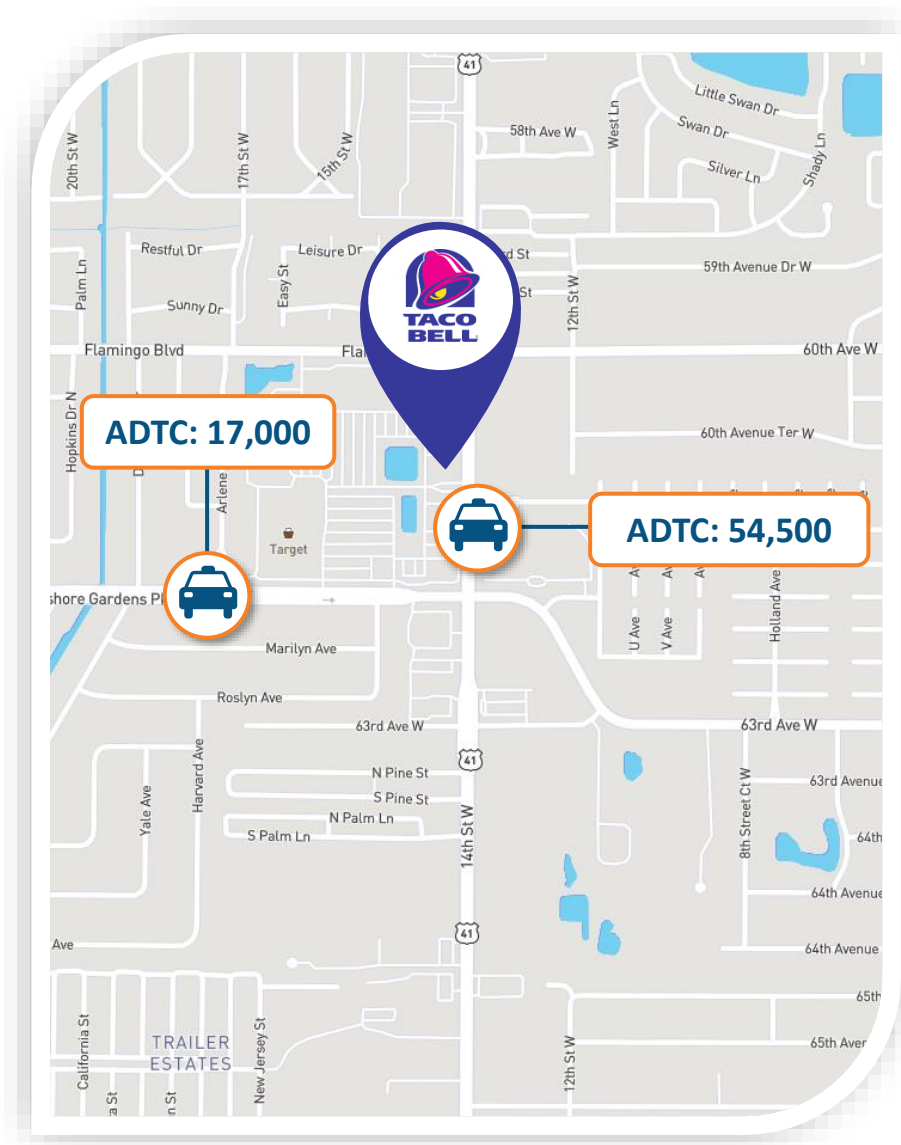




The subject property benefits from its strategic location in a dense residential corridor. This corridor contains both local and national retailers including: CVS, Target, Publix, Walgreens, Sonic, TJ Maxx, Bank of America, O'Reilly Auto Parts, Winn Dixie, SunTrust Bank, Domino's Pizza, 7-Elven, RaceTrac, Wawa, Shell, Ford, Wendy's, Ihop, Honda, Family Dollar, Save-a-Lot, Red Lobster, AutoZone, Aldi, Mobil, Walgreens, Firestone, and many more. The State College of Florida is roughly a mile away from the subject property. Approximately 30,000 students are enrolled. The four primary and secondary schools within two miles of the subject property have a total combined enrollment of over 4,000 students. The Sarasota-Bradenton International Airport, which sees 657,157 enplanements annually, is located four miles down the road.

There are approximately 87,682 individuals residing within a three-mile radius of the property and just over 183,922 individuals within a five-mile radius. Since 2010, the population has grown by 15% and is expected to grow an additional 13.2% through 2023. The subject property is on 14th Street West, which experiences an average daily traffic count of 54,500 vehicles. Bayshore Gardens Parkway, which intersects 14th Street West, has an average daily traffic count of 17,000 vehicles.

Bradenton is served by Sarasota-Bradenton International Airport in nearby Sarasota, Florida and is connected to St. Petersburg, Florida by the Sunshine Skyway Bridge. Bradenton is home to a variety of higher education offerings, including the State College of Florida, IMG Academy, and Manatee Technical College. Champs Sports, a nationwide sports-apparel chain, is headquartered in Bradenton, as is department store chain Bealls. Tropicana Products, one of the world's largest producers and marketers of orange juice, has its juice production facilities based in Bradenton. Bradenton's LECOM Park is the spring training home of Major League Baseball's Pittsburgh Pirates. The Village of the Arts within Bradenton is a renovated neighborhood immediately south of downtown where special zoning laws allow residents to live and work in their homes. It is the largest arts district on the Gulf Coast. Nonprofit Realize Bradenton sponsors annual events such as the Bradenton Blues Festival and ArtSlam. The Bradenton Area Economic Development Corporation focuses on bolstering the following key industries: advanced manufacturing aviation, aerospace & defense, corporate headquarters, information technology, life sciences, sports performance.





Property Photo





Property Photo



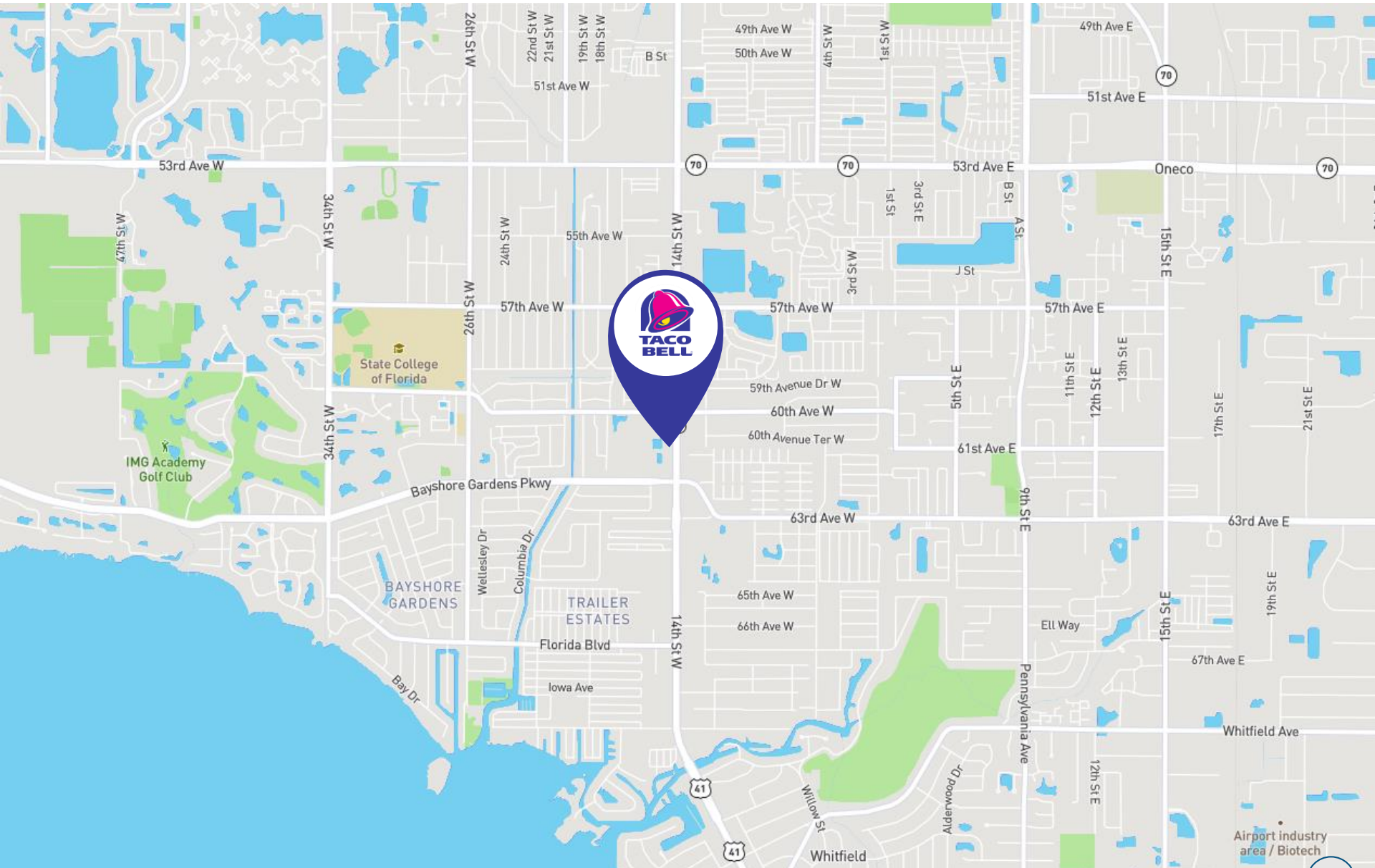


Surrounding Area Photos



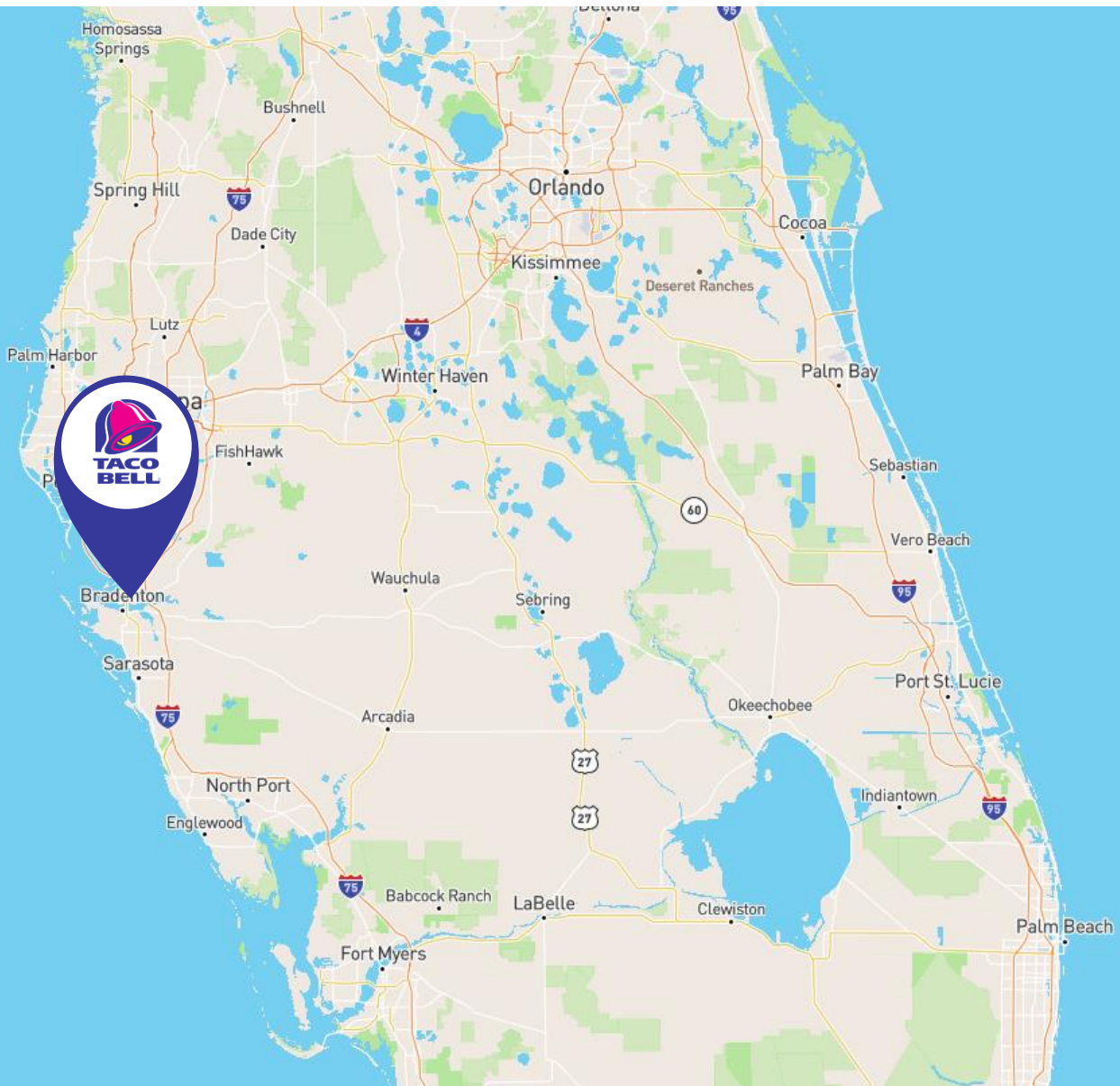


Local Map



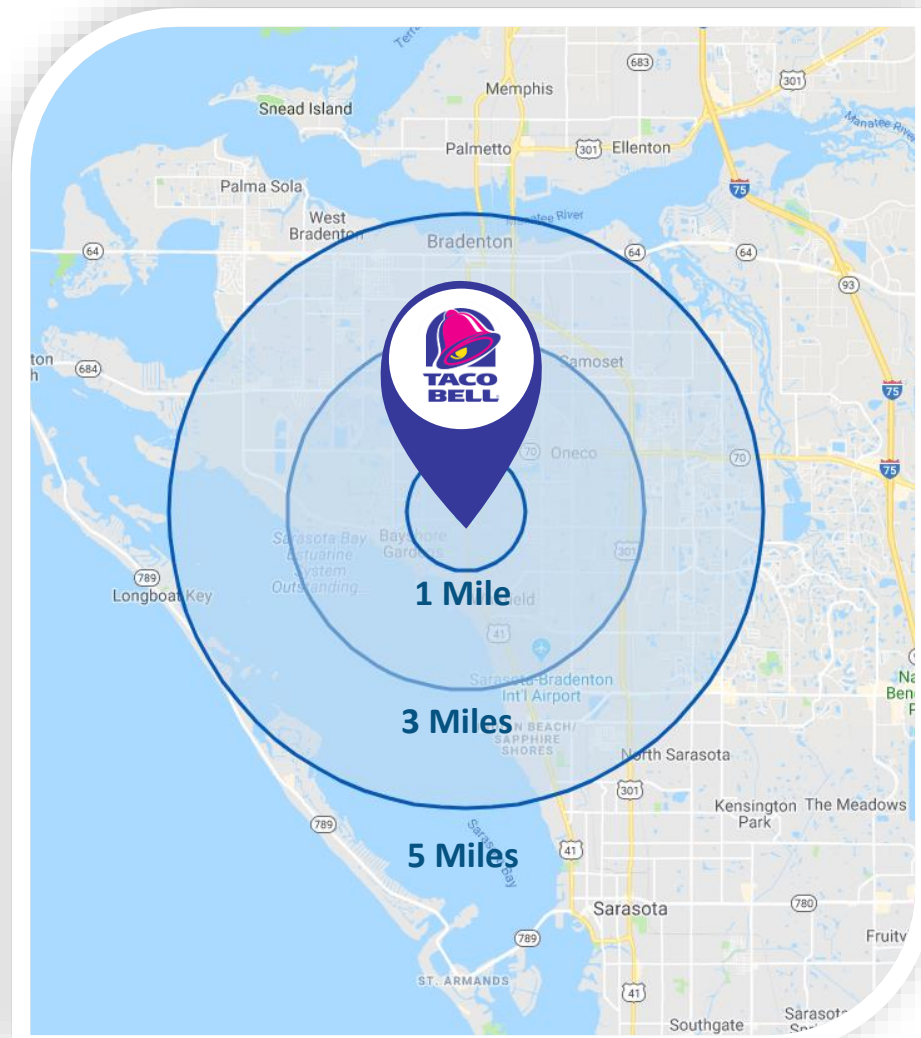


Regional Map





Demographics



Population:

	1 Mile	3 Miles	5 Miles
2023 Projection	22,365	99,581	208,199
2018 Estimate	19,563	87,682	183,922
2010 Census	15,877	75,278	159,867
Growth 2018-2023	14.32%	13.57%	13.20%
Growth 2010-2018	23.22%	16.48%	15.05%
2018 Population Hispanic Origin	5,093	21,916	39,089

2018 Population by Race:

White	16,867	73,580	152,018
Black	1,789	9,753	22,712
Am. Indian & Alaskan	198	733	1,284
Asian	264	1,509	3,767
Hawaiian & Pacific Island	26	137	260
Other	420	1,969	3,880

U.S. Armed Forces:

Households:

2023 Projection	9,762	43,627	87,610
2018 Estimate	8,609	38,662	77,949
2010 Census	7,141	33,345	68,490
Growth 2018 - 2023	13.39%	12.84%	12.39%
Growth 2010 - 2018	20.56%	15.95%	13.81%
Owner Occupied	5,458	22,926	48,720
Renter Occupied	3,151	15,735	29,229

2018 Avg Household Income

2018 Med Household Income

2018 Households by Household Inc:

<\$25,000	2,693	11,753	20,501
\$25,000 - \$50,000	3,280	13,317	25,200
\$50,000 - \$75,000	1,391	7,118	14,684
\$75,000 - \$100,000	582	2,813	7,020
\$100,000 - \$125,000	348	1,507	4,524
\$125,000 - \$150,000	133	920	2,498
\$150,000 - \$200,000	145	848	2,141
\$200,000+	39	385	1,380



Market Overview

SARASOTA OVERVIEW

Known for small-town living, beaches and resorts, the Sarasota metro is a major draw for tourists and retirees. Roughly 30 percent of the population is age 65 and older, supporting a large network of healthcare providers and contributing to jobs in this sector. Goods and services also benefit from the demographic trends; the sector makes up a large portion of the local workforce. The metro encompasses all of Manatee and Sarasota counties. The city of Sarasota is 60 miles south of Tampa.



METRO HIGHLIGHTS



MANATEE COUNTY SCHOOL DISTRICT

More than 6,000 individuals are employed through the Manatee County School District, the largest employer in the metro.



RETAIL EMPLOYERS

Grocery store chain Publix is a major source of jobs in the metro, employing thousands of workers across many locations.



TOURISM INDUSTRY

A warm year-round climate, miles of beaches and an abundance of activities and attractions draw millions of tourists to the region every year.



ECONOMY

- The Sarasota metro is home to many manufacturing companies, supporting employment in the area and driving the local economy. Companies include PGT Innovations, Sun Hydraulics Corp. and Tervis.
- Some of the top export products that the metro produces are fabricated metal products, computer and electronic products, and transportation equipment.
- The Baltimore Orioles and the Pittsburgh Pirates conduct spring training in the metro, contributing to a robust and expanding tourism sector that has a substantial economic impact in the area. Direct expenditures and the economic impact increased 3.4 percent in Sarasota County in fiscal year 2016.
- The many museums and cultural activities enhance the metro's quality of life.

DEMOGRAPHICS



Marcus & Millichap

exclusive net lease offering

Representative Photo



FL Broker of Record:

Ryan Nee

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