



Seffner, FL



OFFERING MEMORANDUM

706 Martin Luther King Jr. Boulevard
Seffner, FL 33584

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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: \$3,170,571 | CAP: 5.25% | RENT: \$166,455



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 706 Martin Luther King Jr. Boulevard in Seffner, Florida. The property made up of a 2,015 square foot building and is situated on approximately 0.62 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 \$166,455, 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: \$3,170,571 | CAP: 5.25% | RENT: \$166,455



Property Description

Property	Taco Bell
Property Address	706 Martin Luther King Jr. Boulevard West
City, State, ZIP	Seffner, Florida 33584
Year Built / Renovated	1992
Building Size	2,015 SF
Lot Size	+/- 0.62 Acres
Type of Ownership	Fee Simple

The Offering

Annual Rent	\$166,455
CAP Rate	5.25%
Purchase Price	\$3,170,571

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	\$150,000	\$12,500	-
Year 2	\$152,625	\$12,719	1.75%
Year 3	\$155,296	\$12,941	1.75%
Year 4	\$158,014	\$13,168	1.75%
Year 5	\$160,779	\$13,398	1.75%
Year 6	\$163,592	\$13,633	1.75%
Year 7	\$166,455	\$13,871	1.75%
Year 8	\$169,368	\$14,114	1.75%
Year 9	\$172,332	\$14,361	1.75%
Year 10	\$175,348	\$14,612	1.75%
Year 11	\$178,417	\$14,868	1.75%
Year 12	\$181,539	\$15,128	1.75%
Year 13	\$184,716	\$15,393	1.75%
Year 14	\$187,948	\$15,662	1.75%
Year 15	\$191,238	\$15,936	1.75%
Year 16	\$194,584	\$16,215	1.75%
Year 17	\$197,989	\$16,499	1.75%
Year 18	\$201,454	\$16,788	1.75%
Year 19	\$204,980	\$17,082	1.75%
Year 20	\$208,567	\$17,381	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

706 Martin Luther King Jr. Boulevard West, Seffner, FL 33584



Taco Bell - Seffner, FL

Marcus & Millichap



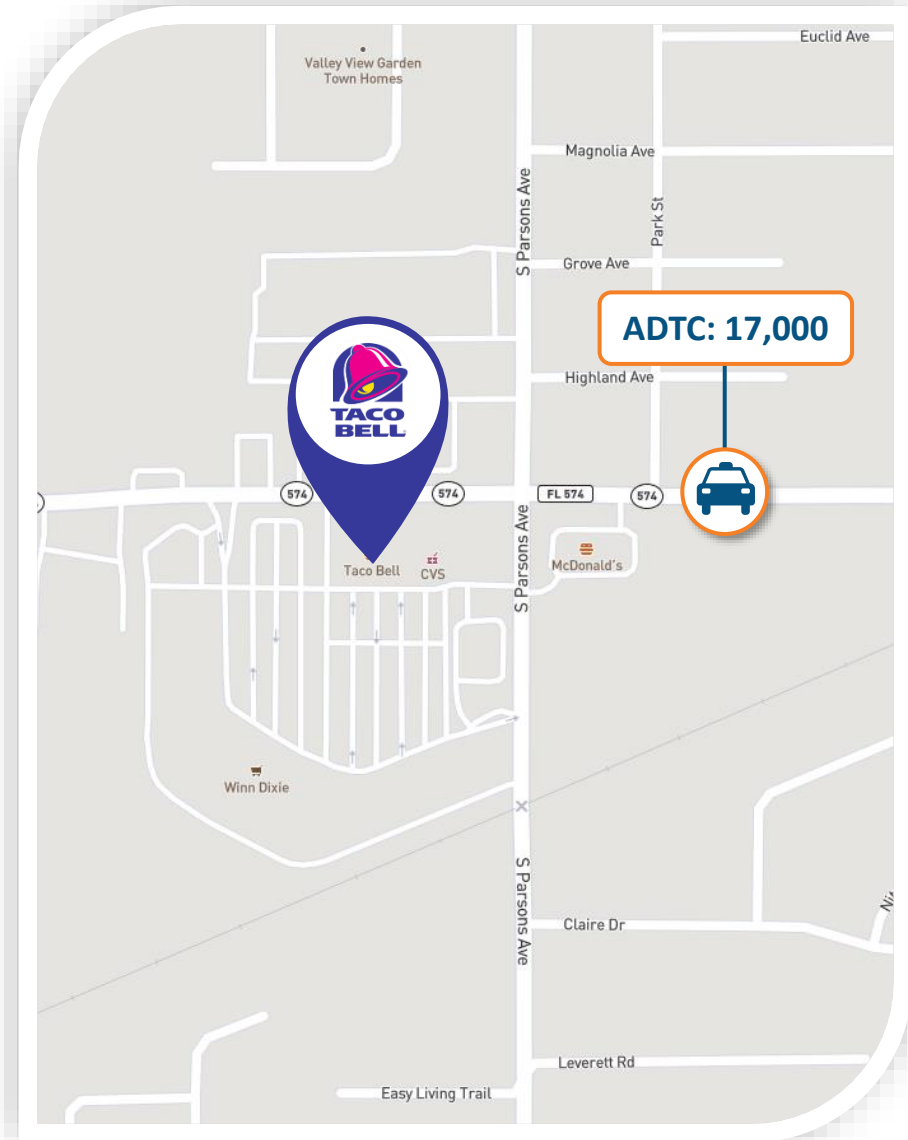
Location Overview

This Taco Bell property is located 706 Martin Luther King Jr. Boulevard West in Seffner, Florida. Seffner is part of Hillsborough County and is situated 15 miles east of downtown Tampa. Hillsborough is the fourth most populous county in Florida. Seffner's close proximity to downtown Tampa allows it to serve as a suburban haven for Tampa commuters.

The subject property benefits from its strategic location in a dense residential and retail corridor. This corridor contains both local and national retailers including: Walmart, Publix, CVS Pharmacy, Fifth Third Bank, Sally Beauty Supply, KFC, ACE Hardware, Save-a-Lot, Dollar Tree, SunTrust Bank, 7-Eleven, Checkers, Subway, O'Reilly Auto Parts, McDonald's, Pizza Hut, BB&T, Winn Dixie, Rent-a-Center, Bank of America, as well as many others. Colson Elementary School and Mango Elementary School are in close proximity to the subject property and have a combined enrollment of 1,460 students.

There are approximately 67,364 individuals residing within a three-mile radius of the property and just over 142,110 individuals within a five-mile radius. Since 2010, the population has grown by 11.43% and is expected to grow an additional 8.74% through 2023. The subject property is on Martin Luther King Jr. Boulevard West, which experiences an average daily traffic count of 17,000 vehicles.

Roughly 15 miles east from Seffner is Tampa, Florida. Tampa is the third most populous city in Florida. Including metropolitan areas, Tampa surges to the 4th most populous city in the Southeast region and 18th in the nation. Tampa's temperate climate and fast metropolitan make them a top candidate for companies considering expansion and relocation. Since 2010, roughly 350 companies have invested, creating over 29,000 new jobs. Companies such as: Citi, Amazon, USAA, JPMorgan Chase, MetLife, and Coca-Cola. Culturally, Tampa offers a number of professional sports teams, including the Tampa Bay Lightning, the Tampa Bay Buccaneers, and the Tampa Bay Rays, as well as a host of museums. These qualities led Tampa to be ranked as the 5th best outdoor city by Forbes in 2008, proving that they are more than just a business destination. Furthermore, given Tampa's location on the Gulf of Mexico, it was ranked as the fifth most popular American city, based on where people want to live.





Property Photo





Property Photo



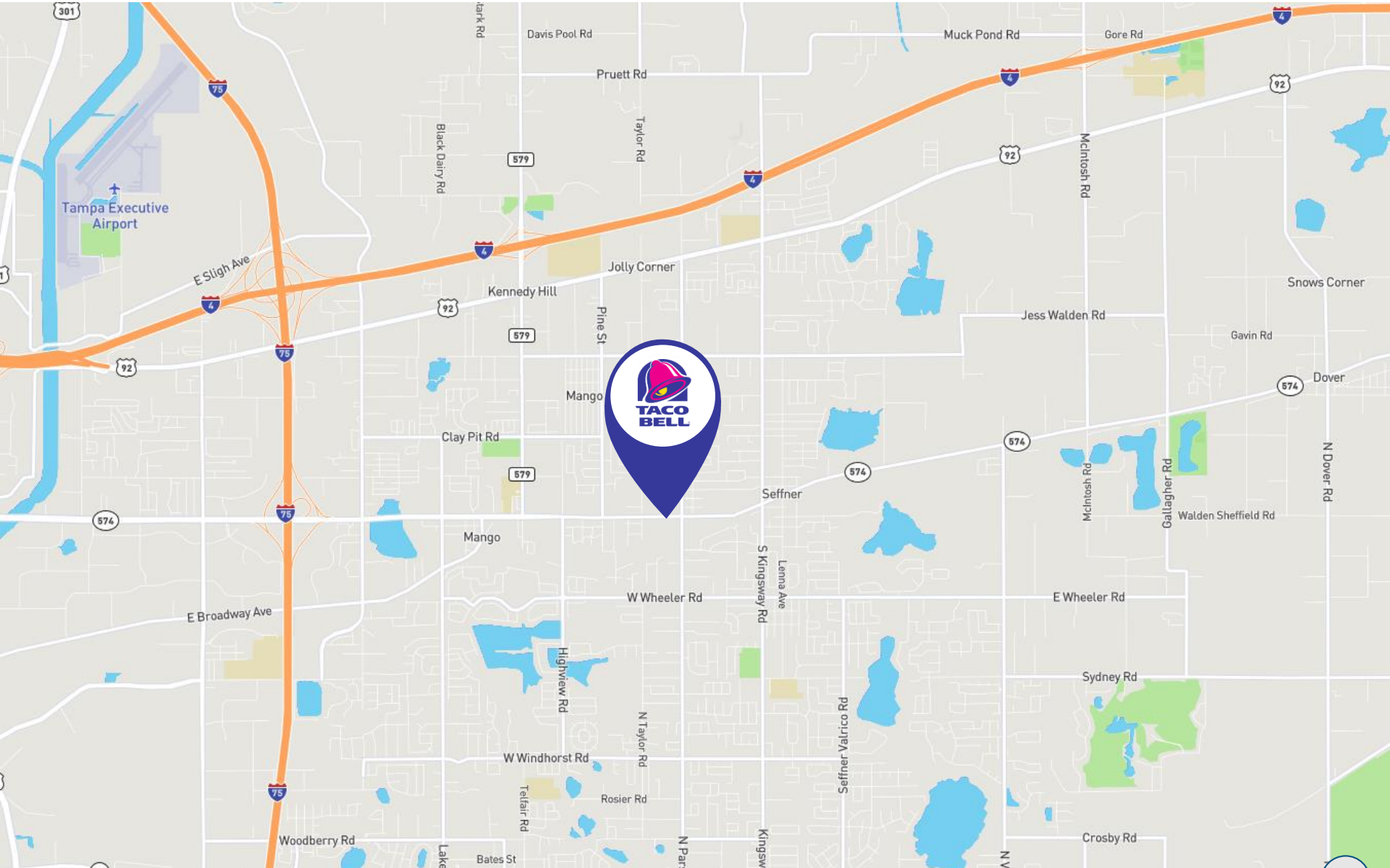


Surrounding Area Photos



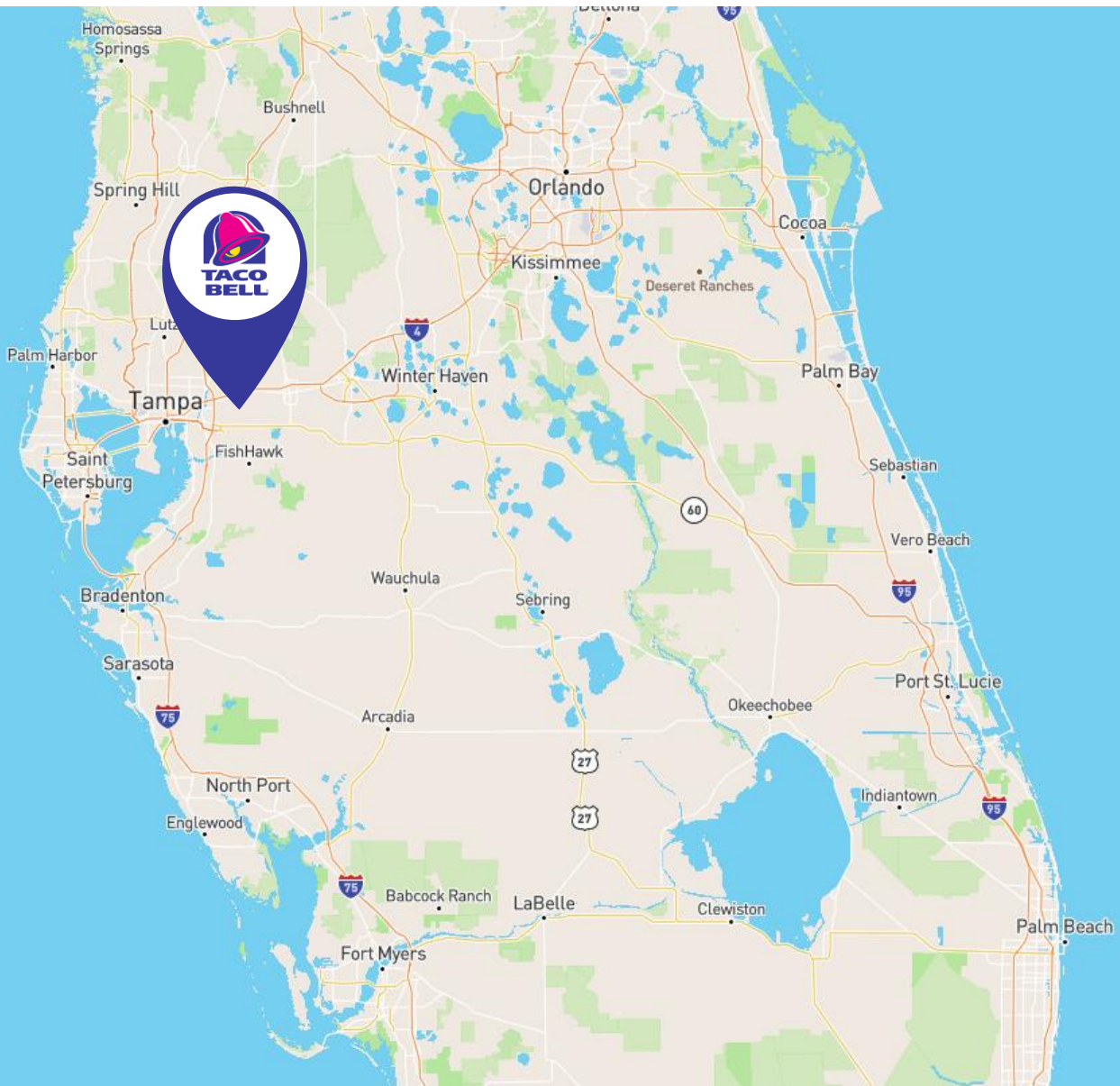


Local Map



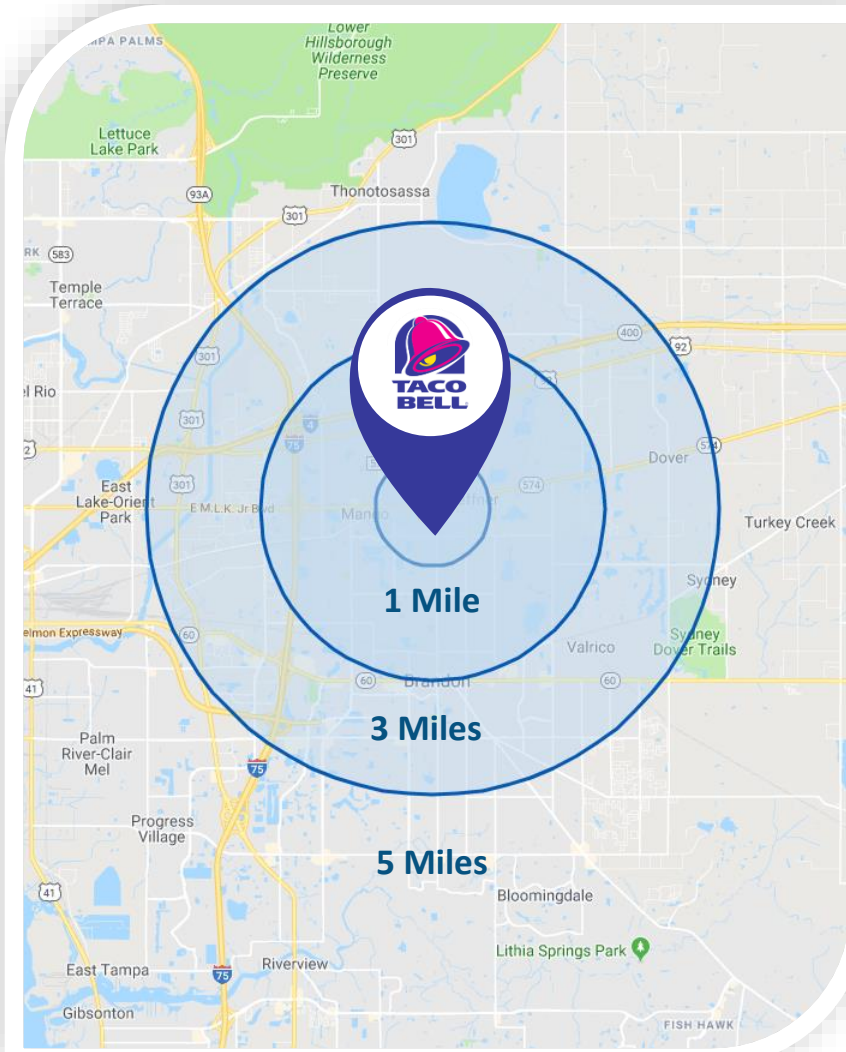


Regional Map





Demographics



Population:

	1 Mile	3 Miles	5 Miles
2023 Projection	10,433	72,977	154,541
2018 Estimate	9,636	67,364	142,114
2010 Census	8,959	61,748	127,541
Growth 2018-2023	8.27%	8.33%	8.74%
Growth 2010-2018	7.56%	9.10%	11.43%
2018 Population Hispanic Origin	2,192	14,727	35,082

2018 Population by Race:

White	7,662	52,068	108,163
Black	1,338	10,460	23,004
Am. Indian & Alaskan	74	411	860
Asian	307	2,571	5,723
Hawaiian & Pacific Island	18	119	230
Other	236	1,735	4,134

U.S. Armed Forces:

Households:

2023 Projection	3,638	25,648	56,742
2018 Estimate	3,360	23,637	52,094
2010 Census	3,120	21,605	46,344
Growth 2018 - 2023	8.27%	8.51%	8.92%
Growth 2010 - 2018	7.69%	9.41%	12.41%
Owner Occupied	2,449	16,612	32,540
Renter Occupied	910	7,025	19,554

2018 Avg Household Income

\$74,355 \$73,764 \$70,670

2018 Med Household Income

\$61,527 \$61,691 \$56,981

2018 Households by Household Inc:

<\$25,000	545	3,951	9,660
\$25,000 - \$50,000	783	5,186	12,421
\$50,000 - \$75,000	850	5,659	12,171
\$75,000 - \$100,000	523	3,740	7,507
\$100,000 - \$125,000	284	2,271	4,281
\$125,000 - \$150,000	121	1,150	2,230
\$150,000 - \$200,000	109	930	2,317
\$200,000+	144	748	1,509



Market Overview

TAMPA-ST. PETERSBURG OVERVIEW

Tampa Bay refers both to a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. The Tampa-St. Petersburg metro contains 2.9 million residents and spans four counties along the west coast of central Florida: Hillsborough, Pasco, Hernando and Pinellas. Tampa, the county seat of Hillsborough County, is the most populous city with more than 365,400 people and is situated northeast of the bay. St. Petersburg follows with nearly 255,000 residents and is located on the peninsula near the mouth of the bay. Robust job growth is attracting new people to the metro, many of whom are living in higher-density redevelopment projects near city cores.

METRO HIGHLIGHTS



FAVORABLE BUSINESS CLIMATE

A low cost of living and economic development bring a thriving business landscape to the Tampa Bay-St. Petersburg metro.



PORT ACTIVITY

One of the largest seaports in the Southeast, the Port of Tampa services passenger cruise ships and commercial freighters. The Port of St. Petersburg is also in the metro.



DIVERSE ECONOMY

High-tech industries as well as the tourism, military, finance and seaborne commerce segments drive the region's economy.





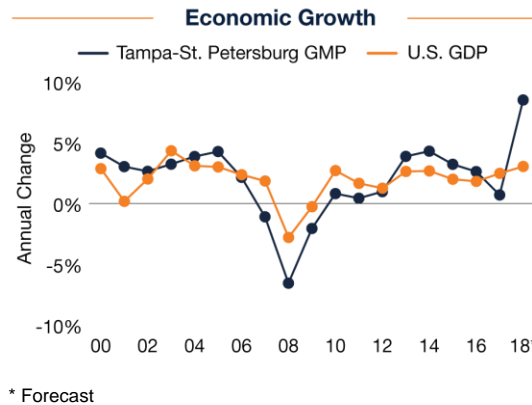
Market Overview

ECONOMY

- Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation.
- Bioscience and other high-tech industries are expanding. Local Fortune 500 companies include WellCare Health Plans, Tech Data and Jabil Circuit.
- Tourism also plays a significant role in the local economy. Visitors can go to Busch Gardens, the Dali Museum and the region's many beaches, among other sites.

MAJOR AREA EMPLOYERS

BayCare Health Care Systems
Publix Supermarkets, Inc.
HCA West Florida
Walmart
Verizon Communications, Inc.
MacDill Air Force Base
University of South Florida
JPMorgan Chase
Citibank
TECO Energy Inc.



SHARE OF 2017 TOTAL EMPLOYMENT





Market Overview



DEMOGRAPHICS

- The local population will expand to approximately 3.2 million residents through 2022. During this time the number of households will increase to 1.3 million.
- Homeownership of nearly 65 percent is slightly above the national rate of 64 percent; the median home price, at \$226,300, is below the national median.
- More than 36 percent of residents hold bachelor's degrees, with 9 percent having also attained a graduate or professional degree.

2017 Population by Age



QUALITY OF LIFE

The metro boasts a mild climate and a beautiful waterfront that attract many residents and visitors. It has professional football, hockey and baseball teams. The area has more than 200 golf courses and abundant water-related activities, with Tampa Bay and the Gulf Coast nearby. There are more than 11,000 acres of parkland and 100 trail acres within a 60-mile radius. Numerous state parks, historic sites, museums, theaters and retail centers also dot the landscape. The world-famous Busch Gardens theme park draws visitors. Educational advancement is available at numerous institutions of higher learning located in the Tampa Bay area. The University of South Florida, located in Tampa, is the third-largest university in the state.



SPORTS



EDUCATION



EckerdCollege
on FLORIDA'S GULF COAST

St. Petersburg College
SPC

THE UNIVERSITY
OF TAMPA

USF
UNIVERSITY OF
SOUTH FLORIDA



ARTS & ENTERTAINMENT

Busch
Gardens

MOSI

THE DALY MUSEUM

MFA
MUSEUM OF FINE ARTS
FLORIDA

Marcus & Millichap

exclusive net lease offering

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