

Subject Property

TACO BELL | CHIEFLAND, FL

Offering Memorandum

Brand New, 20-Year, NNN Sale Leaseback

**119-Unit
Operator**



**Brand New, 20-Year,
Sale Leaseback
(NNN)**



**Part of a Six Unit
Taco Bell Portfolio or
Available Separately**



**Busy Retail Area;
Outparcel to Walmart
Shopping Center**



**Parent Company Owns
and Operates 119
Restaurants in 4 States**

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Investment Services of Florida, Inc and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. 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 subject property, 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, PCB's or asbestos, the compliance with 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 subject property. The information contained in this Marketing Brochure 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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

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

Marcus & Millichap

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.

Six Properties - Asolute Triple Net (NNN) Sale Leasebacks

The parent company/tenant on the leases operates 119 Taco Bells and KFCs in North Carolina, South Carolina, Florida, and Virginia, which include these six units available separately or as a portfolio. Contact Listing agent for additional information.

Store Type	Address	City	State	Rent	Cape Rate	Price
Taco Bell	2411 West US Hwy 90	Lake City	FL	\$177,387	5.00%	\$3,547,740
Taco Bell	280 Southwest Main Blvd	Lake City	FL	\$144,791	5.25%	\$2,757,925
Taco Bell	6804 US Highway 129	Live Oak	FL	\$146,155	5.25%	\$2,783,900
Taco Bell	1215 South Sixth Street	Macclenny	FL	\$143,640	5.25%	\$2,736,000
Taco Bell	2025 North Young Blvd	Chiefland	FL	\$125,871	5.25%	\$2,397,500
Taco Bell	808 South Walnut Street	Starke	FL	\$123,841	5.25%	\$2,358,875
Total:						\$16,581,940





Overview

2025 North Young Blvd, Chiefland, Florida 32626

Price:	\$2,397,500
Cap Rate:	5.25%
Rentable Square Feet:	1,619
Annual Rent:	\$125,871
Price PSF:	\$1,480.85
Land Area:	0.71 Acres
Year Built:	1995

Investment Highlights

- Brand New, 20-Year Triple Net Sale-Leaseback, Commencing Upon Close of Escrow
- Four, Five-Year Option Periods
- 10 Percent Rental Increases Every Five Years in Base Term and option Periods
- Strong Franchisee; Luihn VantEdge Partners, LLC Owns and Operates 119 Restaurants Throughout NC, SC, FL and VA
- 40 Miles West of Gainesville, Florida
- Outparcel to Walmart Shopping Center with Tenants Including Walmart Supercenter, Dollar Tree, Hibbett Sports, Aaron's and Cato Fashions
- Other Surrounding National Brands Include Days Inn, Winn Dixie, Tractor Supply Company, Bealls Outlet, CVS, Walgreens, Dunkin Donuts, O'Reilly Auto Parts and Many More

Lease Summary

Tenant:	Taco Bell
Website:	www.TacoBell.com
Lease Guarantor:	Luihn VantEdge Partners, LLC
Lease Type:	NNN
Lease Term:	20 Years
Option Periods:	4, 5-Year Options
Rental Increases:	10% Every 5 Years
Roof & Structure:	Tenant
Rent Commencement:	Close of Escrow
Lease Expiration:	20 Years from COE

Base Term	Annual	Rent PSF	Cap Rate
Lease Years 1-5:	\$125,871	\$77.75	5.25%
Lease Years 6-10:	\$138,458	\$85.52	5.78%
Lease Years 11-15:	\$152,304	\$94.07	6.35%
Lease Years 16-20:	\$167,534	\$103.48	6.99%

Option Periods	Annual	Rent PSF	Cap Rate
Option 1, Years 21-25:	\$184,288	\$113.83	7.69%
Option 2, Years 26-30:	\$202,717	\$125.21	8.46%
Option 3, Years 31-35:	\$222,988	\$137.73	9.30%
Option 4, Years 36-40:	\$245,287	\$151.51	10.23%



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 delicious choices, and is the first Quick Service Restaurant to offer American Vegetarian Association (AVA)-certified menu items.

Taco Bell and its more than 350 franchise organizations proudly serve more than 2 billion customers each year at 7,072 restaurants, more than 93 percent of which are owned and operated by independent franchisees and licensees. By 2022, the brand plans to operate 9,000 restaurants globally. Taco Bell and franchise partners in Brazil and Spain have signed on to open more than 400 restaurants in the next decade.

Taco Bell's same-store sales has increased four percent 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. 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*.

**Luihn VantEdge
Partners Owns
and Operates
119 Restaurants
in NC, SC, FL
and VA**



Luihn Companies, Inc. was founded in 1966. Recently the CEO and President of Luihn Companies, Inc., Jody Luihn partnered with Paul Edgerley and Terry Matlack of VantEdge Partners to form Luihn VantEdge Partners, LLC. Luihn VantEdge Partners, LLC is a franchisee of Yum! Brands operating 119 restaurants throughout Virginia, North Carolina, South Carolina and Florida, with over 3,200 talented employees.

The strength of Luihn VantEdge Partners is its leadership. The company and its officers have been the recipients of numerous awards for their sales and contribution to the brands with which they come in contact. Officers of the company continue to be leaders, taking part in franchise advisory councils, helping to shape the future of the various company brands and act as a strong voice for franchisees everywhere. This strong voice is backed by a wealth of talent. From the beginning staff of one store to over 3,200 employees today, each employee continues to make a difference. Luihn VantEdge Partners provides its talented employees with a forum that allows advancement and in which they can express their ideas and creativity. This combination of talent, ambition, focus and innovation continues to propel Luihn VantEdge Partners forward to a success-filled future. Through the growth that success brings and the change that accompanies it, Luihn VantEdge Partners remains true to Luihn Companies' beginnings. To this day, the business that was built on family has not lost its roots.



Jody Luihn, Partner, CEO & President

Jody Luihn operated his family's business, Luihn Companies, since 1983, until the merger with VantEdge Partners. He has served on various Taco Bell and KFC boards, including FRANMAC, the KFC and Taco Bell Beverage Committee, and KFC - NCAC (National Council and Advertising Cooperative).

Jody is quite active with the KFC & Taco Bell brands in franchisee leadership roles. He has been the FRANMAC President for Taco Bell three terms as well as continuing to serve on numerous Yum! Brands committees. Jody is consistently recognized by Yum! Brands for his contributions to the franchise system. Jody has been a recipient of Taco Bell's highest award, the Glen Bell award, as well as a recipient of "The Think Outside The Bun" award.

Paul Edgerley, Partner

Paul Edgerley is a co-founder and managing Director of VantEdge Partners. He previously served as a Managing Director at Bain Capital from 1990 until his retirement in January 2016. Since his retirement, he continues to serve as a Senior Advisor to Bain Capital and several of Bain's portfolio companies. During his time at Bain Capital, Paul played a senior leadership role in the firm, co-leading the private equity business, overseeing the firm's expansion into Asia and serving as the head of the firm's investment committee. Paul also co-led more than 30 investments in the industrial, technology, consumer and business service industries, investing more than \$5 billion with average returns in excess of three times the money invested. During Paul's tenure, Bain Capital grew assets under management from \$150 million to \$75 billion.

Paul currently serves as a director and chairman of the board of New York Stock Exchange-listed sensor and controls manufacturer Sensata Technologies. He also serves on the Board of Directors of Hero MotoCorp, India's largest motorcycle manufacturer; hand and power tool supplier APEX Tool Group; and automotive part suppliers FTE Automotive and TI Automotive. Paul has also served on the board of directors and executive committee of the Boston Celtics since 2002. In addition, Paul serves on the boards of Bluemont Group, a Dunkin Donuts franchisee; Vitaligent, a Jamba Juice franchisee; Altitude, an aero parts roll up; and AS Roma on behalf of VantEdge.

Terry Matlack, Partner

Terry Matlack is co-founder and Managing Director of VantEdge Partners. He is also a managing director of Tortoise Capital Advisors, an investment company he co-founded with partners in 2002. Tortoise Capital manages four NYSE-listed closed-end funds, open-end funds, private funds and separate accounts for institutional and individual investors primarily focused on the energy sector. Terry serves on the board of each of the closed-end funds and on the board of Tortoise Investments, a holding company affiliated with Tortoise Capital that owns several investment firms managing assets in fixed income securities, both taxable and tax exempt. The company currently has more than \$21 billion under management.

Prior to joining Tortoise Capital, he was a partner at Kansas City Equity Partners, a private equity firm based in Kansas City. He serves on the U.S. Bank Kansas City Regional Market Board and the Executive Council of Kansas State University's College of Business.

AERIAL

15,000
Daily

enterprise

Walgreens

DUNKIN'
DONUTS

Winn-Dixie
TSC TRACTOR
SUPPLY CO
BEALLS
Outlet

Walmart
HIBBETT SPORTS
GAME TESTED. ATHLETE APPROVED.
CATO

Aaron's

DOLLAR TREE

TACO BELL

CVS
pharmacy

Burger King

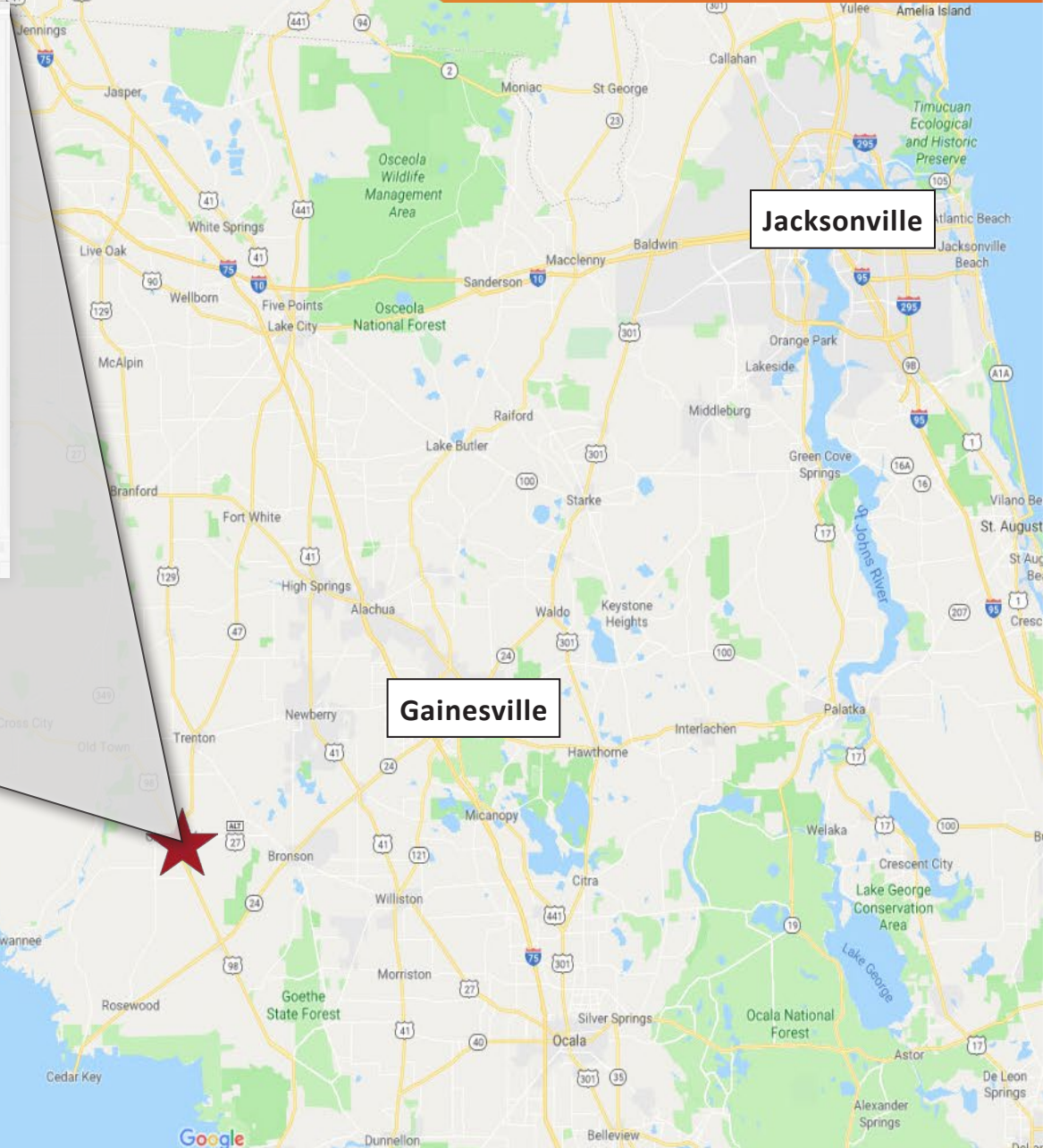
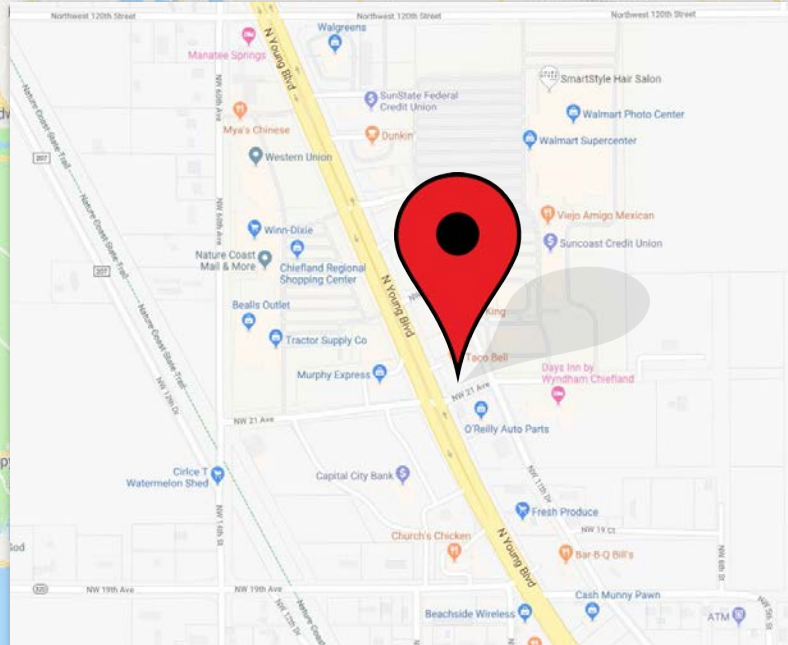
O'Reilly
AUTO PARTS

Days Inn

Young Boulevard

Google

LOCAL & REGIONAL MAPS



DEMOGRAPHICS

POPULATION	3 MILES	5 MILES	10 MILES
2010 Population	4,019	6,700	18,300
2018 Population	3,977	6,629	18,038
2023 Population	4,146	6,899	19,201
2018 Male Population	1,879	3,176	8,885
2018 Female Population	2,098	3,453	9,153
2018 Median Age	42.9	45.2	44.3

RACE & ETHNICITY	3 MILES	5 MILES	10 MILES
American Indian, Eskimo	0.4%	0.5%	0.6%
Asian	1.4%	1.0%	0.7%
Black	14.3%	10.8%	7.7%
Hawaiian/Pacific Islander	0.0%	0.0%	0.0%
White	79.2%	83.4%	87.0%
Other	2.2%	2.2%	2.0%
Multi-Race	2.4%	2.1%	2.0%
Hispanic Ethnicity	6.7%	6.5%	6.2%
Not of Hispanic Ethnicity	93.3%	93.5%	93.8%

HOUSEHOLD INCOME	3 MILES	5 MILES	10 MILES
2010 Avg Household Income	\$43,580	\$43,009	\$43,461
2018 Avg Household Income	\$46,150	\$45,839	\$47,172
2023 Avg Household Income	\$52,473	\$51,815	\$54,431
2010 Med. Household Income	\$29,942	\$30,490	\$31,709
2018 Med. Household Income	\$33,109	\$34,003	\$35,660
2023 Med. Household Income	\$38,694	\$39,057	\$40,969
2010 Per Capita Income	\$17,696	\$17,168	\$16,695
2018 Per Capita Income	\$18,469	\$18,037	\$17,941
2023 Per Capita Income	\$21,272	\$20,652	\$20,959

HOUSEHOLDS	3 MILES	5 MILES	10 MILES
2010 Households	1,629	2,671	6,878
2018 Households	1,590	2,607	6,769
2023 Households	1,680	2,749	7,321



Click to View in
Google Maps

Or in Google
Street View



Marcus & Millichap

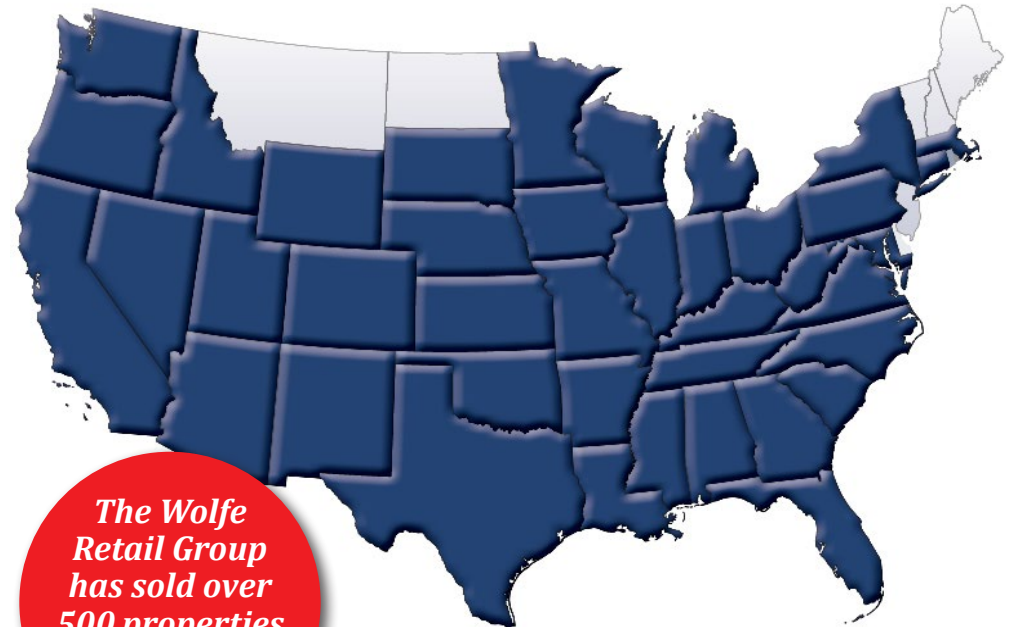
WOLFE RETAIL GROUP

The Wolfe Pack *of* Marcus & Millichap

The Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 500 separate commercial properties with a market value exceeding \$1.45 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group or to view all of our available listings, visit www.WolfeRetailGroup.com



**The Wolfe
Retail Group
has sold over
500 properties
in more than
40 states**

About Marcus & Millichap

With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.

Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.

Barry M. Wolfe

Senior Managing Director Investments

License: SL 702613

Barry.Wolfe@marcusmillichap.com

(954) 245-3493

Alan Lipsky

First Vice President Investments

License: SL 3279054

Alan.Lipsky@marcusmillichap.com

(954) 245-3595

Evan Whelan

Associate

License: SL 310245

Evan.Whehan@marcusmillichap.com

(954) 245-3487

Charles "Chas" Moody

Associate

License: SL 3404499

Charles.Moody@marcusmillichap.com

(954) 245-3464

Michael Talbert

Associate

License: SL 3418448

Michael.Talbert@marcusmillichap.com

(954) 245-3439

Ashley Barrett

Transaction Coordinator

Ashley.Barrett@marcusmillichap.com

(954) 245-3416

Catie Jackson

Marketing Coordinator

Catherine.Jackson@marcusmillichap.com

(954) 245-3592