



Actual Property Photo

TACO BELL (19 Years Remaining)

6800 S. Kanner Highway • Stuart, FL 34997

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TACO BELL
Stuart, FL
ACT ID ZAB0230138

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Marcus & Millichap

EXECUTIVE SUMMARY

OFFERING SUMMARY

Property	Taco Bell
Property Address	6800 South Kanner Highway Stuart, FL 34997
Price	\$2,704,500
Net Operating Income	\$135,226
Capitalization Rate – Current	5.00%
Price / SF	\$1,429.44
Rent / SF	\$71.47
Gross Leasable Area	1,892 SF
Year Built	2019
Lot Size	0.802 Acres

LEASE SUMMARY

Property Subtype	Net Leased Restaurant
Type of Ownership	Fee Simple
Rent Increases	5% Every 5 Years
Tenant	Coastal QSR, LLC (55 Units)
Guarantor	Franchisee Guarantee
Lease Type	NNN
Lease Commencement	May 11, 2019
Lease Expiration	May 10, 2039
Lease Term	20 Years
Term Remaining on Lease (Years)	19.2
Renewal Options	Six, 5-Year Options
Landlord Responsibility	None
Tenant Responsibility	Roof, Structure, Taxes & Insurance
Right of First Refusal	15-Day

ANNUALIZED OPERATING INFORMATION

INCOME

Net Operating Income	\$135,226
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RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$135,226	\$11,269	\$71.47	5.00%
LY 6-10	\$141,987	\$11,832	\$75.05	5.25%
LY 11-15	\$149,087	\$12,424	\$78.80	5.51%
LY 16-20	\$156,541	\$13,045	\$82.74	5.79%

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Investment Highlights

Unit & Tenant Summary

- **Newly constructed state-of-the-art Taco Bell located in Stuart, FL, a high growth market in the Port St. Lucie, FL MSA**
- Location continues to build sales with the completion of adjacent generators since opening in May 2020
- **19 years remaining on an absolute NNN Lease with Coastal QSR, LLC**
- 5% rental increases every five years
- Coastal QSR, LLC currently operates 55 units and is part of one of the largest Taco Bell franchise groups in the U.S. with over 200 units

Strong Demographics

- **High growth area:** Over the next 5 years, the 5-mile population is expected to increase nearly 10%, with already over 75,000 residents within that same radius
- **High income area:** Average household income over \$92,000 within 3 miles of the subject property and over \$83,000 within 5 miles

Brand Highlights

- Taco Bell is the nation's leading Mexican-inspired QSR brand with nearly 7,000 restaurants across the U.S. and over 40 million customers served every week
- **The Taco Bell brand is well-positioned in the current market to continue to thrive given its drive-thru accessibility and value proposition and convenience to its customers**

Market Overview

- Located on heavily trafficked South Kanner Highway with over 40,000 cars per day
- Approximately 1-mile off Interstate 95 with 70,000 cars per day
- Directly adjacent to a newly developed RaceTrac and AutoZone
- Traffic generators include: Publix, Walgreens, Truist Bank, Marriott Courtyard, Holiday Inn Express, and Anderson Middle School (~950 students)
- Stuart, FL is frequently cited as one of the best small towns in the U.S. to visit and known as the "Sailfish Capital of the World"
- Port St. Lucie ranks as one of the top places in the nation to retire due to the coastal climate, affordable housing, and low crime rate



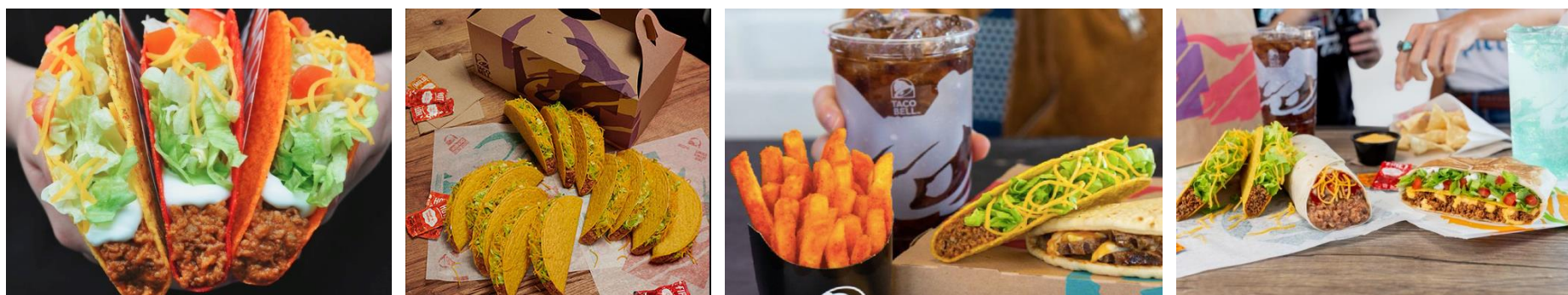
Yum! Brands, Inc., based in Louisville, Kentucky, has over 50,000 restaurants in more than 150 countries and territories primarily operating the company's restaurant brands – KFC, Pizza Hut and Taco Bell – global leaders of the chicken, pizza and Mexican-style food categories. Worldwide, the Yum! Brands system opens over eight new restaurants per day on average, making it a leader in global retail development. In 2018, 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*. In 2019, Yum! Brands was named to the Bloomberg Gender-Equality Index for the second consecutive year.

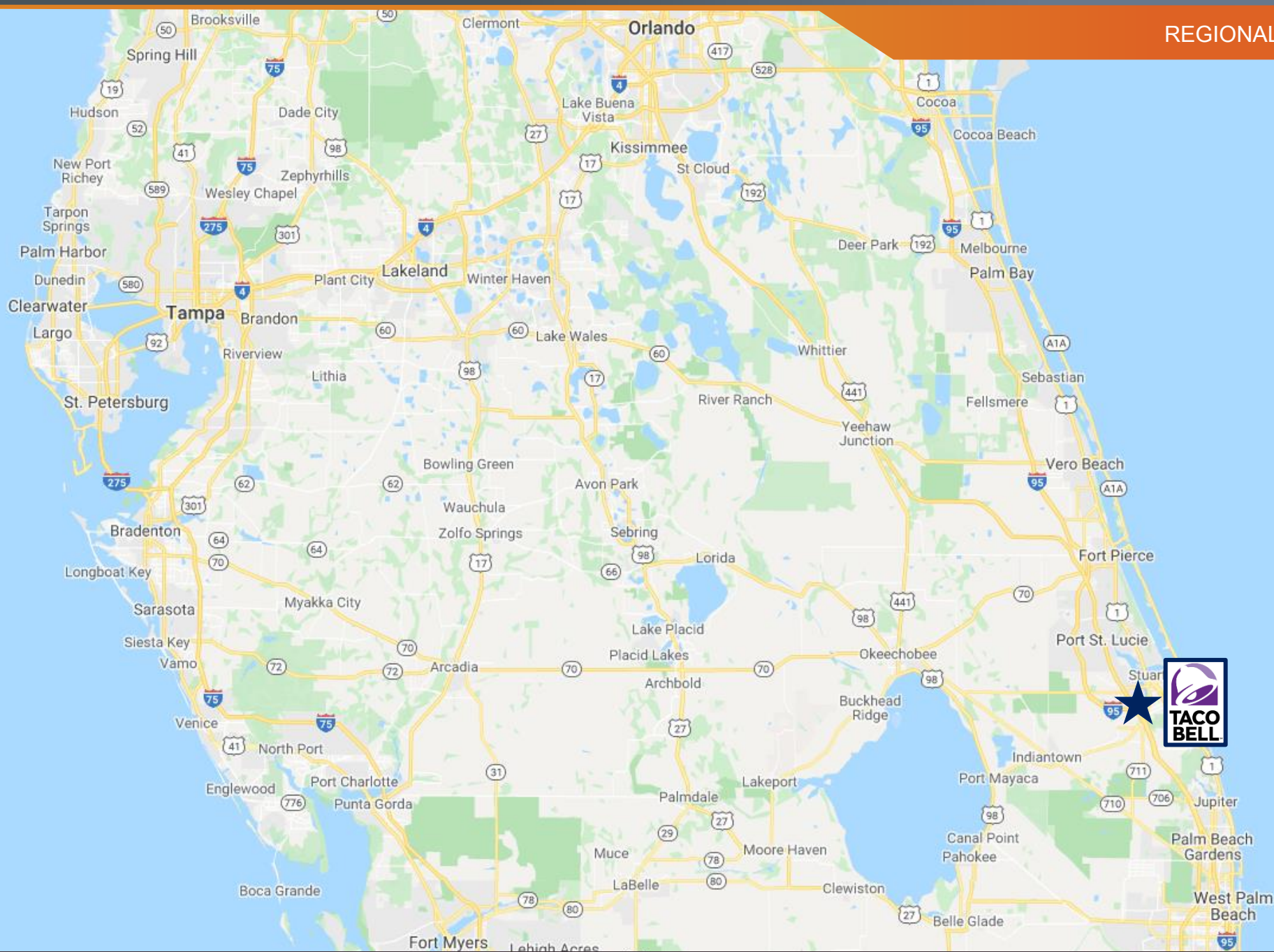
Since the company's spin-off from PepsiCo in 1997, it has become a truly global company led by over 2,000 world-class franchisees. In 2016, YUM! Brands successfully spun off its China business as an independent, publicly traded company and announced its Recipe for Growth, its multi-year growth strategy to become more focused, more franchised and more efficient.

Taco Bell is the nation's leading Mexican-inspired quick service restaurant (QSR) brand. Taco Bell serves made-to-order and customizable tacos and burritos, among other craveable choices, and is the first QSR restaurant brand to offer American Vegetarian Association (AVA)-certified menu items. Taco Bell and its more than 350 franchise organizations operate nearly 7,000 restaurants across the United States that proudly serve about 40 million customers every week in the U.S. Internationally, the brand is growing with nearly 500 restaurants across almost 30 countries across the globe.

Taco Bell provides educational opportunities and serves the community through its nonprofit organization, the Taco Bell Foundation, and supports fans and team members with their passions through programs such as the Live Más Scholarship. Taco Bell provides access to sports, gaming and new music through its Feed The Beat program.

Outside of its restaurants, fans can access Taco Bell through its mobile app, desktop on Ta.co and delivery through its partnership with Grubhub. Taco Bell became the first QSR to launch a mobile app in U.S. restaurants for both drive-thru and dining orders. In 2016, Taco Bell was named as one of Fast Company's Top 10 Most Innovative Companies in the World.













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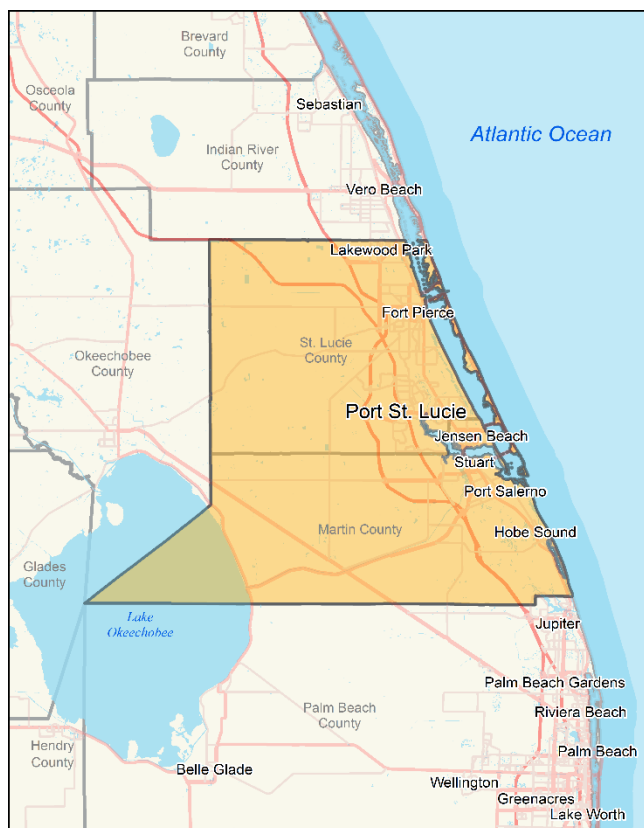


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PORT ST. LUCIE OVERVIEW

Located along the Atlantic Ocean, to the north of Palm Beach County, the Port St. Lucie metro comprises Martin and St. Lucie counties. The city of Port St. Lucie is located 115 miles north of Miami and 130 miles southeast of Orlando. A relatively low cost of living and a large base of retirees lead to strong homeownership rates. The area is also a top fishing destination and home to the New York Mets' spring training, fueling tourism activity.



METRO HIGHLIGHTS



OFFSHORE FISHING

The city of Stuart in Martin County is known as the Sailfish Capital of the World, driving tourism activity in the area.



SPRING TRAINING

The New York Mets' spring training facility is located in Port St. Lucie, along with the Mets' minor league team and minor league operations.



AFFORDABLE HOUSING

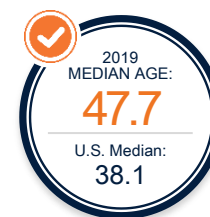
A large retiree population and a relatively lower cost of living support a homeownership rate that is 10 percent above the national average.



ECONOMY

- Fishing, golf, spring training, beautiful beaches and a small-town atmosphere drive visitors to the Port St. Lucie metro every year. They spend millions of dollars and help create thousands of jobs.
- Port St. Lucie ranks as one of the top places in the nation to retire. Retirees are drawn to the area for its warm coastal climate, relatively affordable cost of living and low crime rate.
- Household growth is anticipated to be strong over the next 10 years, growing the local economy as the need for housing and goods and services increases.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	2,390	32,150	82,574
■ 2018 Estimate			
Total Population	2,178	28,422	75,972
■ 2010 Census			
Total Population	1,934	26,162	70,380
■ 2000 Census			
Total Population	1,451	18,975	58,201
■ Current Daytime Population			
2018 Estimate	2,533	25,028	82,334
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	991	13,576	36,434
■ 2018 Estimate			
Total Households	896	11,933	33,133
Average (Mean) Household Size	2.07	2.36	2.25
■ 2010 Census			
Total Households	793	10,962	30,714
■ 2000 Census			
Total Households	607	8,063	25,484
■ Occupied Units			
2023 Projection	991	13,576	36,434
2018 Estimate	1,013	12,825	37,016
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	9.35%	13.93%	11.50%
\$100,000 - \$149,000	12.09%	13.97%	12.44%
\$75,000 - \$99,999	16.14%	14.40%	12.38%
\$50,000 - \$74,999	18.61%	19.06%	18.91%
\$35,000 - \$49,999	14.29%	12.37%	14.25%
Under \$35,000	29.51%	26.26%	30.53%
Average Household Income	\$75,974	\$92,636	\$83,520
Median Household Income	\$57,552	\$64,214	\$56,214
Per Capita Income	\$31,358	\$38,977	\$36,697

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$66,131	\$71,165	\$65,754
■ Consumer Expenditure Top 10 Categories			
Housing	\$19,031	\$20,250	\$18,778
Transportation	\$11,358	\$13,024	\$11,724
Shelter	\$10,911	\$11,725	\$10,838
Food	\$7,087	\$7,644	\$6,982
Personal Insurance and Pensions	\$5,586	\$6,533	\$5,617
Health Care	\$5,032	\$4,969	\$4,745
Utilities	\$3,904	\$4,100	\$3,856
Entertainment	\$2,874	\$3,005	\$2,780
Apparel	\$1,991	\$2,308	\$2,041
Household Furnishings and Equipment	\$1,839	\$1,952	\$1,791
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	2,178	28,422	75,972
Under 20	15.14%	21.54%	19.57%
20 to 34 Years	10.00%	12.92%	14.36%
35 to 39 Years	4.53%	4.96%	4.78%
40 to 49 Years	10.68%	11.90%	10.61%
50 to 64 Years	23.82%	22.72%	21.39%
Age 65+	35.83%	25.98%	29.28%
Median Age	56.92	49.06	50.54
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	1,773	21,026	57,540
Elementary (0-8)	1.63%	1.96%	2.78%
Some High School (9-11)	6.00%	5.47%	5.90%
High School Graduate (12)	27.53%	25.75%	25.68%
Some College (13-15)	24.55%	24.73%	23.95%
Associate Degree Only	9.11%	10.20%	10.11%
Bachelors Degree Only	21.59%	19.49%	18.77%
Graduate Degree	8.47%	11.76%	11.70%

Source: © 2019 Experian

Broker of Record

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