



WITH DRIVE-THRU

15002 FM1825, PFLUGERVILLE, TEXAS 78660 (AUSTIN MSA)

SINGLE TENANT ABSOLUTE NNN INVESTMENT OPPORTUNITY



• ACTUAL SITE

EXCLUSIVELY MARKETING BY

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INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a freestanding single-tenant, absolute NNN leased, corporate guaranteed, drive-thru equipped, Taco Cabana, investment property located in Pflugerville, Texas (Austin MSA). The tenant, Texas Taco Cabana, LP (a subsidiary company of Fiesta Restaurant Group), has more than 10 years remaining in their current term with 4 (5-year) option periods to extend. The lease features 8% rental increases every 5 years beginning in 2026 and continuing at the beginning of each option period, growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for an out of state investor. The subject property has a low rent to sales ratio of 7.2%.

The Taco Cabana is strategically located along Farm to Market Road 1825 (25,100 VPD), and has direct on/off ramp access to Interstate-35 (174,000 VPD). Interstate-35, is the major thoroughfare traveling to Austin. The asset has easy access and excellent visibility due to its large pylon sign. The site is equipped with a drive-thru, providing ease and convenience for consumers. On average, stores with drive-thru experience higher sales than those without. The Taco Cabana is well positioned across from a H-E-B (Texas' largest privately held company) and Goodwill anchored center which helps promote crossover shopping to the subject site. Other nearby national/credit tenant include 24-Hour Walmart Supercenter, Ashley Homestore, Walgreens, O'Reilly Auto Parts, Cinemark, Jiffy Lube, KFC, Jack in the box, IHOP, and more, increasing consumer draw to the trade area. The 5-mile trade area is supported by a population of over 253,600 residents with an average household income of \$83,400.

PROPERTY PHOTOS



OFFERING SUMMARY



PROPERTY SPECIFICATIONS

Pricing:	\$3,473,000
Net Operating Income:	\$194,460
Cap Rate:	5.60%
Guaranty:	Corporate (Fiesta Restaurant Group)
Tenant:	Texas Taco Cabana, LP
Lease Type:	Absolute NNN
Landlord Responsibilities:	None

PROPERTY SPECIFICATIONS

Rentable Area:	3,300 SF
Land Area:	1.10 Acres 48,099 SF
Property Address:	15002 Farm to Market Road 1825, Pflugerville, TX 78660
Year Built:	1998
Parcel Number:	427831
Ownership:	Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

Approximately 10 Years Remaining | Corporate Guaranteed | Options To Extend | Rental Increases | Low Rent To Sales Ratio

- Fiesta Restaurant Group corporate guaranteed lease
- More than 10 years remaining with 4 (5-year) options to extend
- The lease features 8% rental increases every 5 years beginning in 2026 and continuing at the beginning of each option period, growing NOI and hedging against inflation
- The subject property has a low rent to sales ratio of 7.2% (2018 sales: \$2.7MM)

Major Thoroughfare | Drive-Thru Equipped | Large Pylon Sign

- The asset is strategically located along Farm to Market Road 1825 (25,100 VPD), and has direct on/off ramp access to Interstate-35 (174,000 VPD)
- Interstate-35, is the major thoroughfare traveling to Austin
- The site is equipped with a drive-thru, providing ease and convenience for consumers
- The asset has excellent visibility and multiple points of ingress/egress

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-

Across From H-E-B and Goodwill Anchored Center | Other Nearby National/Credit Tenants

- The subject property is well positioned across from a H-E-B (Texas' largest privately held company) and Goodwill anchored center
- Other nearby national/credit tenant include 24-Hour Walmart Supercenter, Ashley Homestore, Walgreens, O'Reilly Auto Parts, Cinemark, Jiffy Lube, KFC, Jack in the box, IHOP, and more
- Strong tenant synergy promotes crossover shopping to the subject property

Strong Demographics In 5-mile Trade Area

- More than 253,600 residents and 127,600 employees support the trade area
- \$83,400 average household income



PROPERTY OVERVIEW



PARCEL MAP



Parcel

Parcel Number: 427831
Acres: 1.10
Square Feet: 48,099

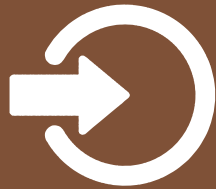


Improvements

3,300

Year Built

1998



Access

Farm to Market Road 1825
1 Access Point



Parking

There are approximately
48 parking spaces on the
owned parcel.

The parking ratio is approximately
14.51 stalls per 1,000 SF
of leasable area.



Traffic Counts

Farm to Market Road 1825
25,100 Cars Per Day

Interregional Highway/ Interstate 35
174,000 Cars Per Day



Zoning

CS - Commercial Services

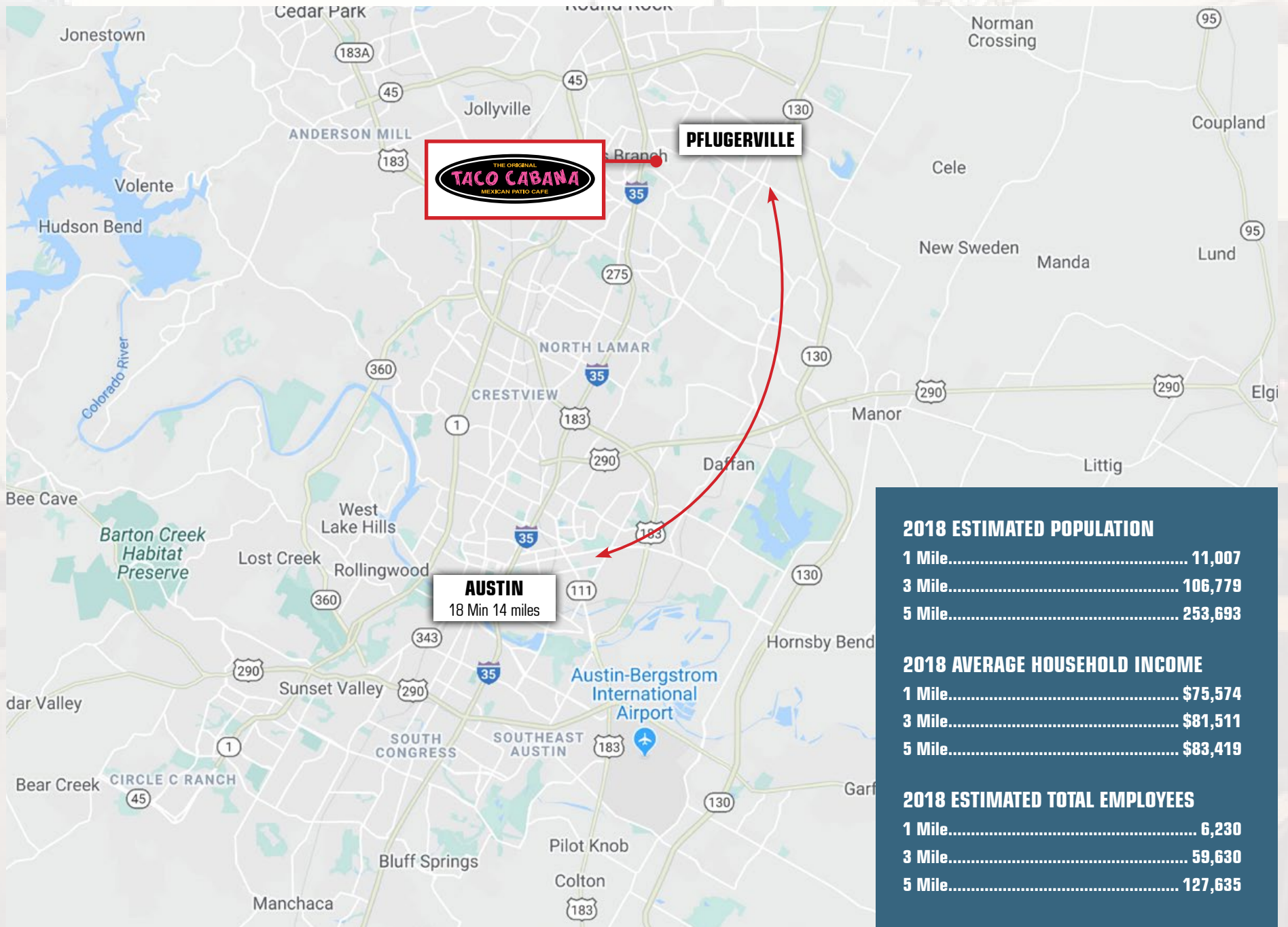








LOCATION MAP



AREA OVERVIEW

Pflugerville, Texas

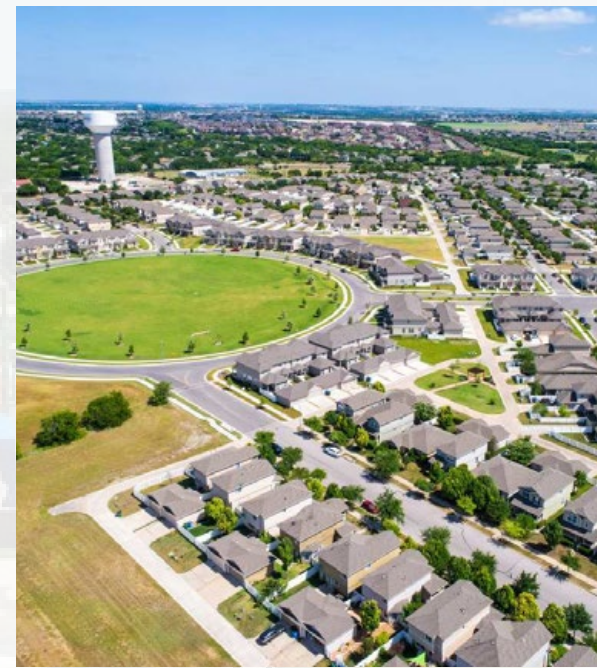
Pflugerville is a city in Travis County, Texas, United States, with a small portion in Williamson County. Pflugerville is a suburb of Austin and part of the Austin–Round Rock–San Marcos Metropolitan Statistical Area. It was named after the original German settlers who farmed the area; Pfluger means “ploughman.”

Public education in Pflugerville is provided by the Pflugerville Independent School District (PflISD). The district encompasses all or part of six municipalities, including Pflugerville, Austin, Coupland, Hutto, Manor and Round Rock. As of the 2017–18 school year, PflISD has an enrollment of approximately 25,300 students and operates four high schools (Pflugerville, Connally, Hendrickson, and Weiss), six middle schools, 21 elementary schools, and two alternative campuses.

While a mile-long stretch of Interstate 35 is often said by local media and residents to be in Pflugerville, the city of Austin actually controls this land, either as part of the city or through its extraterritorial jurisdiction. In November 2006, the first parts of a central Texas tollway system opened, including State Highway 130 and State Highway 45, increasing accessibility to Pflugerville. Approximately three miles of 130 run through Pflugerville, including the intersection of 45 and 130. The city is using this land to attract major commercial development, thereby improving its tax base and providing an opportunity to lower property tax rates.

There are 28 developed parks, over 40 miles of trail, 500 acres of parks and 528 acres of open space within Pflugerville's city limits. Many of the parks offer a full range of amenities from pavilions, gazebos and playgrounds to pools and picnic areas. Pfluger Park is along Gilleland Creek and is the site of the city's annual German festival, the Deutschen Pfest, held the third weekend in May. The park includes the Fallen Warrior Memorial, trails, a grove, playground, volleyball courts, basketball court, picnic areas and large shade trees. Pfluger Park is also used for music events and festivals.

Williamson County is a county in the U.S. state of Texas. As of the 2018 census estimate, the population was 566,719. Its county seat is Georgetown. The county is named for Robert McAlpin Williamson, a community leader and a veteran of the Battle of San Jacinto. Williamson County is part of the Austin–Round Rock, Texas Metropolitan Statistical Area. It was included with Austin in the Best Cities to Live in for 2009 by the Milken Institute. It is on both the Edwards Plateau to the west, rocky terrain and hills, and Texas Blackland Prairies in the east, rich, fertile farming land. The two areas are roughly bisected by Interstate 35.



AREA OVERVIEW

Austin, Texas

Austin, the capital of Texas, is the fourth largest city in the state (behind Houston, Dallas, and San Antonio). It is situated in the south-central part of the state on the Colorado River and it is the eleventh largest in the nation with a population of 935,806 as of July 1, 2017. Geographically, Austin consists of approximately 323 square miles. Austin is nationally recognized as a great place to live due in part to its diverse and eclectic population, as well as its promotion of a year-round outdoor active lifestyle. The City is named for Stephen F. Austin, the "Father of Texas."

Austin has a growing commercial and diversified manufacturing sector. Some of the world's most advanced products are designed and/or made and assembled in Austin. The region supports manufacturers through a geo-central location in a business-friendly state, low tax burden, no state income tax, and living costs below the national average. Austin is leading the clean energy revolution. Their vibrant region is home to industry-leading wind turbine manufacturers, system integrators, and solar companies. Austin, a well-known hub for innovation, research, start-up generation, big data, mobile solutions, electronics manufacturing, super-computing, and more, is positioned to offer fertile ground space-based enterprises to grow.

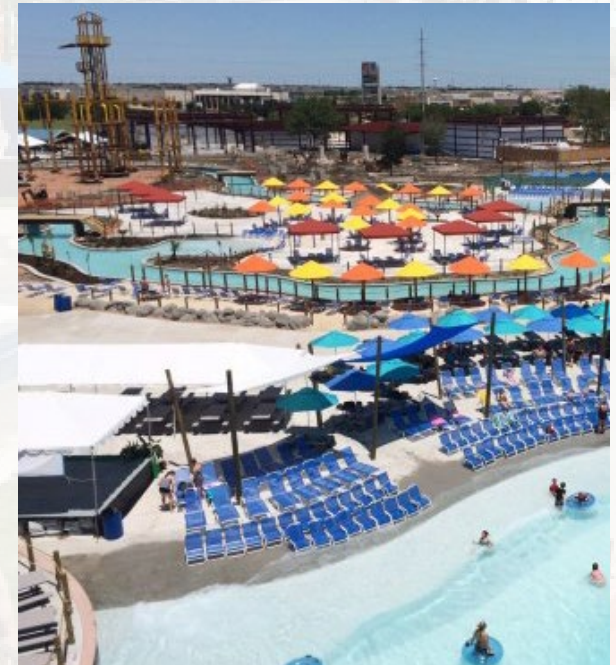
Citing growth in the technology industry as well as diversification into other sectors such as leisure and hospitality, health services, and medical research the report notes that, "Austin seems poised to remain among the best performers in the years ahead. The technology industry still plays a large role in the City's economy. Technology companies with a long history in Austin, like Dell, IBM, and Advanced Micro Devices, continue to be some of Austin's largest employers. Other large technology companies in the area are expanding. After beginning to manufacture the Mac Pro in Austin several years ago, Apple Inc. is in the process of building a new 38-acre campus in northwest Austin and further expanding its workforce here.

Austin draws its special character from its physical setting along the Balcones Escarpment, a city wedged between coastal plains and dramatic cliffs, canyons, and juniper carpeted rolling hills; it exists as a physical and cultural oasis where talented, entrepreneurial, hard-working people are drawn from all over the world. Austin's quality of life has become its biggest economic development engine, and the City's diverse demographic structure serves to support and enrich its quality of life.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	11,007	106,779	253,693
2023 Projected Population	12,103	119,045	286,130
2010 Census Population	8,961	88,415	203,101
Projected Annual Growth 2018 to 2023	1.92%	2.20%	2.44%
Historical Annual Growth 2010 to 2018	2.52%	2.31%	2.73%
2018 Estimated Households	4,508	42,051	100,666
2023 Projected Households	4,976	46,801	113,302
2010 Census Households	3,689	35,074	81,126
Projected Annual Growth 2018 to 2023	2.00%	2.16%	2.39%
Historical Annual Growth 2010 to 2018	2.46%	2.22%	2.65%
2018 Estimated White	59.58%	55.10%	60.51%
2018 Estimated Black or African American	14.02%	14.93%	13.12%
2018 Estimated Asian or Pacific Islander	10.97%	13.59%	11.40%
2018 Estimated American Indian or Native Alaskan	0.84%	0.62%	0.69%
2018 Estimated Other Races	11.50%	11.60%	11.51%
2018 Estimated Hispanic	32.27%	31.28%	31.81%
2018 Estimated Average Household Income	\$75,574	\$81,511	\$83,419
2018 Estimated Median Household Income	\$58,795	\$63,414	\$65,207
2018 Estimated Per Capita Income	\$30,374	\$31,858	\$33,226
2018 Estimated Total Businesses	499	2,914	7,093
2018 Estimated Total Employees	6,230	59,630	127,635



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES		ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF				
Texas Taco Cabana, LP (Corporate Guaranty)	3,300	Dec 2000	Dec 2030	Current	-	\$16,205	\$4.91	\$194,460	\$58.93	Absolute NNN	4 (5-Year)
				Jan 2026	8%	\$17,502	\$5.30	\$210,030	\$63.65		8% Incr. at beg.
											of each option



FINANCIAL INFORMATION

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For financing options and loan quotes, please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.

BRAND PROFILE



TACO CABANA RESTAURANTS

Taco Cabana restaurants, part of Fiesta Restaurant Group, serve fresh, handmade Mexican food, including sizzling fajitas, quesadillas, hand rolled flautas, enchiladas, burritos, tacos, fresh-made flour tortillas, a selection of made from scratch salsas and sauces, frozen margaritas and beer. Most menu items are handmade daily in each restaurant, which feature open display cooking, including fajitas cooking on an open-flame grill and a machine making fresh tortillas. Taco Cabana restaurants feature interior, semi-enclosed and patio dining areas, which provide a vibrant decor and relaxing atmosphere.

Company Type: Subsidiary
2018 Revenue: \$688.60 Million

Parent: Fiesta Restaurant Group
2018 Net Income: \$7.79 Billion
2018 Equity: \$240.60 Million

2018 Employees: 10,22
2018 Assets: \$418.66 Million





NATIONAL NET LEASE GROUP



1000+

PROPERTIES CURRENTLY REPRESENTED



600+

CLIENTS REPRESENTED IN 2016



\$2.6B*

TRANSACTION VALUE



20+

OFFICES



250+

BROKERS, PROFESSIONALS, AND STAFF



#1

LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO RETAIL SERVICES IN NORTH AMERICA

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive sub-market conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.