



TACO BELL

1859 WEST COUNTY ROAD 419, ORLANDO (OVIEDO), FLORIDA 32766

Marcus & Millichap



STRONG RETAIL LOCATION OUT-PARCEL TO WINN-DIXIE | ORLANDO MSA

✓ **ABSOLUTE-NET GROUND LEASE**

✓ **6-YEARS REMAINING ON TERM**

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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 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.

LONG TERM ABSOLUTE-NET GROUND LEASE WITH INCREASES

- 20-Year Absolute-Net Ground Lease with 6-Years Remaining on the Initial Term
- 10% Rent Increases in each of the Four, 5-Year Options
- Tenant is 100% Responsible for All Expenses, Including Taxes, Common Area Maintenance, Insurance, Roof and Structure
- Lease by Bravo Foods, LLC with 38-Units throughout Florida and Georgia
- Extremely Low Rent Ground Lease of \$59,895

STRONG RETAIL LOCATION SURROUNDED BY MANY NATIONAL TENANTS

- Visibility and Frontage on County Road 419 Which Oversees 21,500+ Vehicles Per Day
- Taco Bell has Drive-Thru and 32 Parking Spaces
- Out-parcel to Winn-Dixie, other Nearby National Retailers Include: Pizza Hut, AutoZone, 7-Eleven, Regions Bank, Arby's, McDonald's, CVS, Walgreen's, Publix Super Market, Domino's Pizza & Wells Fargo
- Within Walking Distance to Taco Bell - Oviedo Grove, a 240-Unit Apartment Building

ORLANDO MSA

- Oviedo, FL is a Thriving Suburb in Orlando MSA. The Orlando Metro Population is expected to Grow 50% by 2045
- Orlando Metro is Expected to have 40%+ of Future Job Growth in the Next Decade



YUM! BRANDS, INC.

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. The Company's family of brands also includes The Habit Burger Grill, a fast-casual restaurant concept specializing in made-to-order chargrilled burgers, sandwiches and more. In 2019, Yum! Brands was named to the Dow Jones Sustainability North America Index and in 2020, the company ranked among the top 100 Best Corporate Citizens by 3BL Media.

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

Our Recipe for Growth strategy includes four growth drivers and is the foundation on which our sustainable, long-term results are built. These drivers will allow us to keep our promises to serve delicious food, make our food accessible to customers, give employees a place to grow and make a difference, offer opportunities for franchisees and deliver strong returns and long-term value. These growth capabilities are the key drivers of same-store sales and net-new unit growth and serve as our guiding principles in all business decisions.

BRAVO FOODS, LLC

Bravo Foods, LLC was formed in January 2012. There are 30 Taco Bells in metro Orlando and 8 in Savannah. Many of these 38 locations are open 18+ hours a day to satisfy your Taco Bell cravings.



LARGEST MEXICAN RESTAURANT CHAIN

2 BILLION TACO BELL CUSTOMERS SERVED PER YEAR

\$5.9 BILLION YUM! BRANDS REVENUE IN 2017

45,000+ YUM! LOCATIONS IN 45 STATES

135+ COUNTRIES IN THE WORLD

HEADQUARTERS IN LOUISVILLE KENTUCKY



FINANCIAL SUMMARY

Price:	\$1,255,000
CAP Rate:	5.25%
Gross Leasable Area (GLA)	2,808 SF
Lot Size:	1.16 Acres
Year Built / Renovated:	2006 / 2019
Ownership:	Ground Lease

LEASE SUMMARY

Lease Type:	Absolute-Net
Lease Commencement:	July 31, 2006
Lease Expiration:	July 31, 2026
Term Remaining:	6-Years
Increases:	10% Every 5-Years
Options to Extend:	Four, 5-Year Options
Tenant:	Bravo Foods, LLC (38-Units)

RENT SCHEDULE

	Annual Rent:	Monthly Rent:
July 31, 2016 - July 31, 2021	\$59,895	\$4,991.25
July 31, 2021 - July 31, 2026	\$65,885	\$5,490.41
July 31, 2026 - July 31, 2031 (Option 1)	\$72,473	\$6,039.42
July 31, 2031 - July 31, 2036 (Option 2)	\$79,720	\$6,643.33
July 31, 2041 - July 31, 2041 (Option 3)	\$87,682	\$7,306.83
July 31, 2046 - July 31, 2046 (Option 4)	\$96,462	\$8,038.50

*Seller to Provide Credit to Buyer on the Rent Difference



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OFFERING PRICE

\$1,255,000



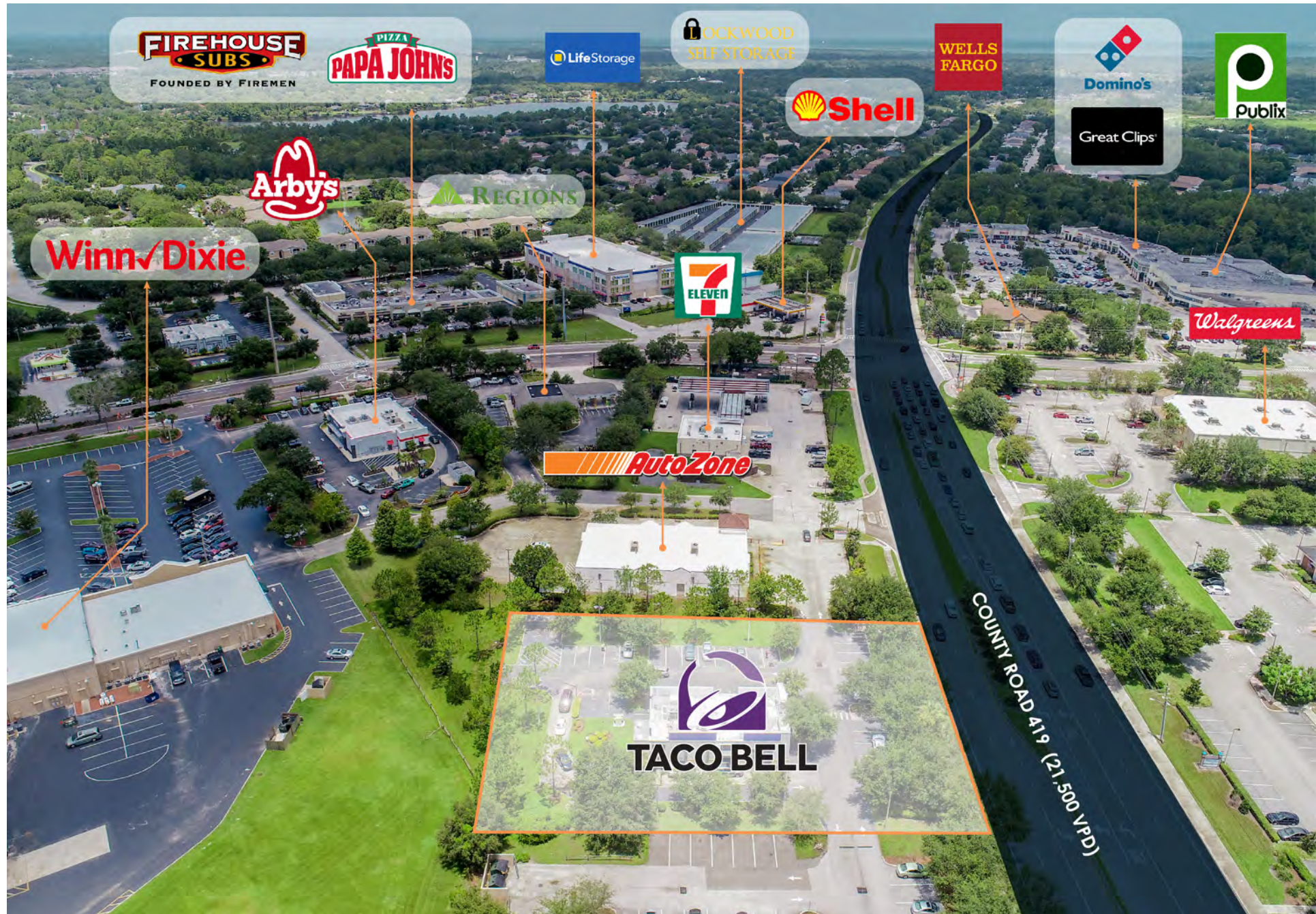
CAP RATE

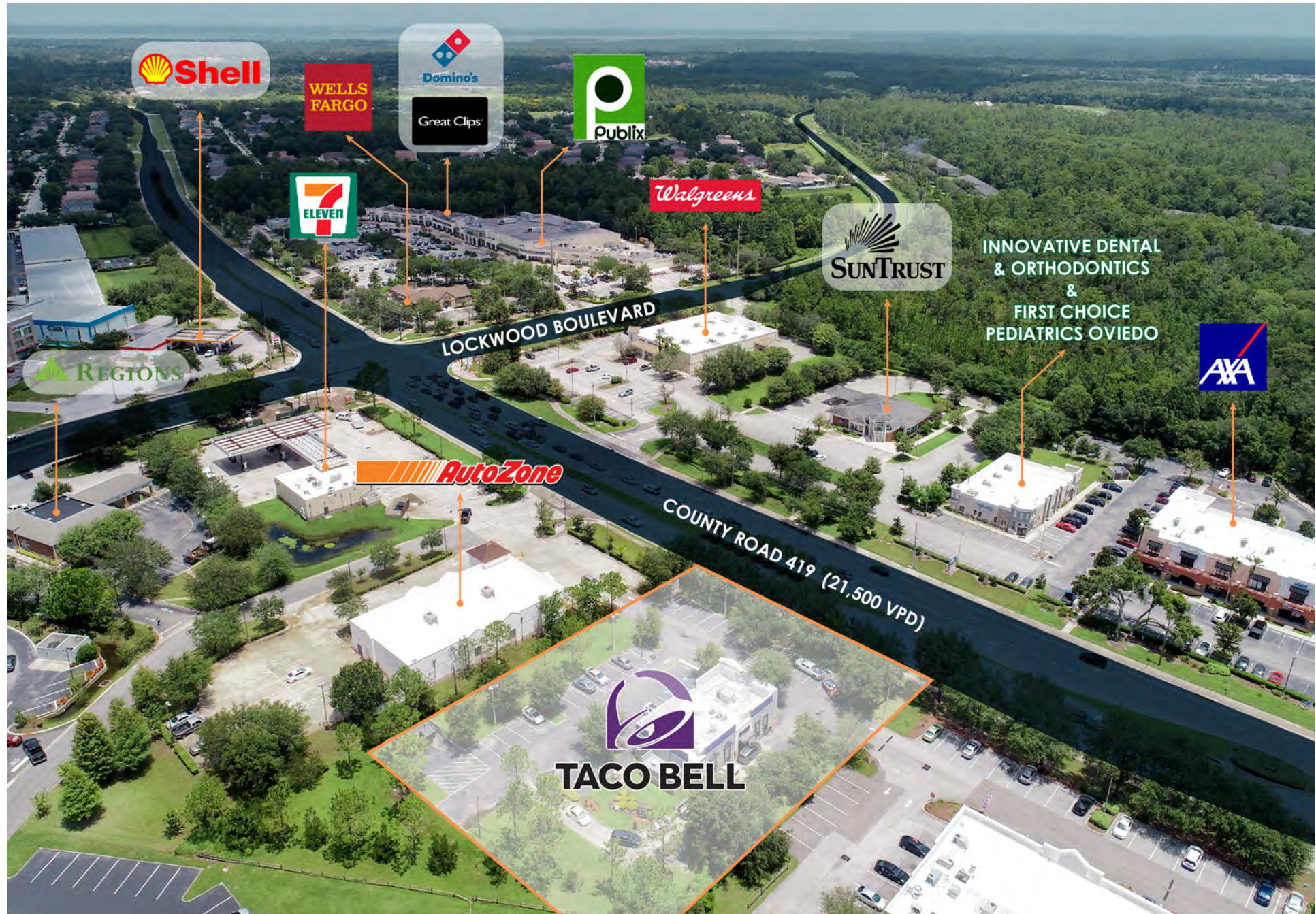
5.25%



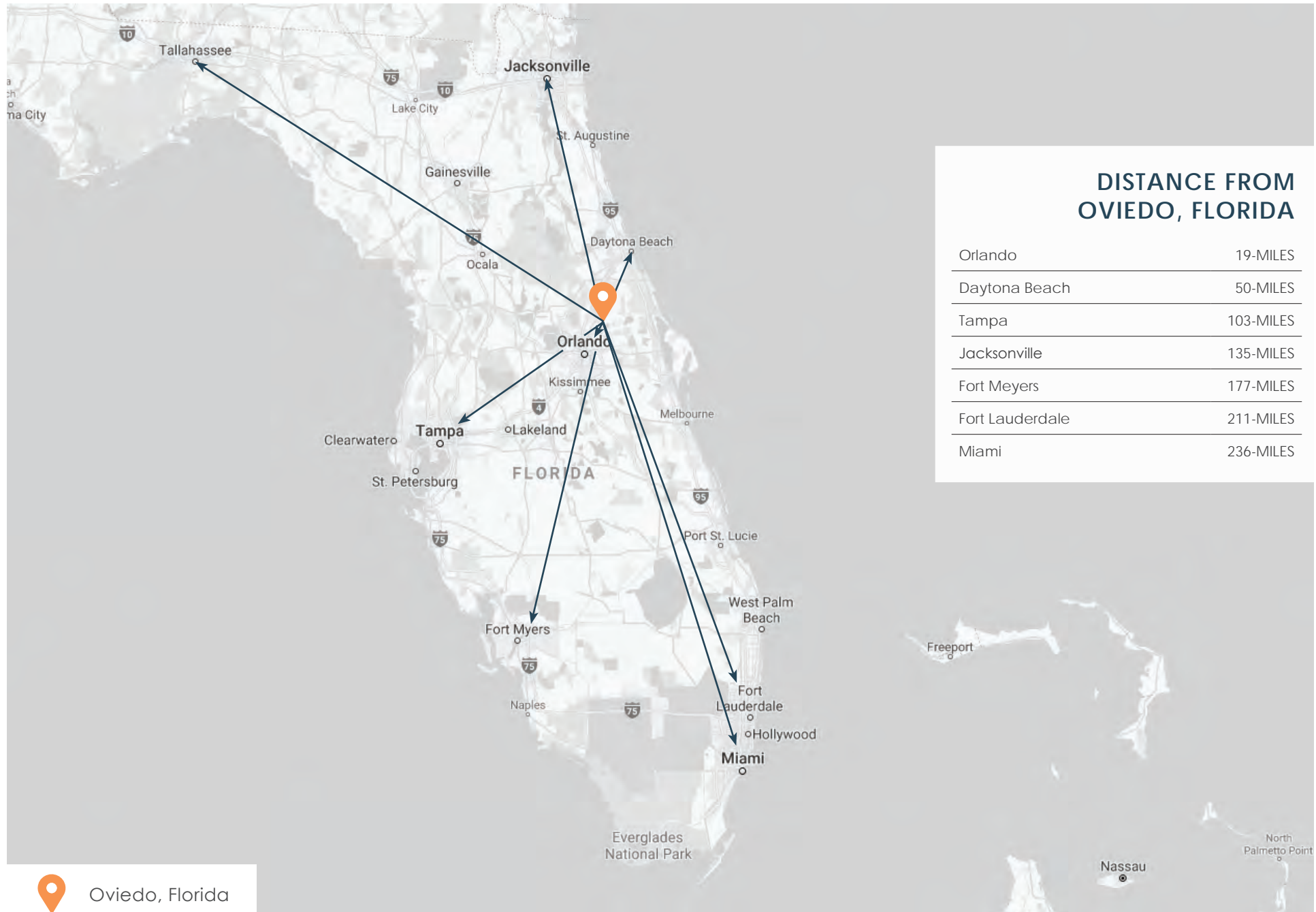
NET OPERATING INCOME

\$65,885









ORLANDO OVERVIEW

A warm climate and a favorable tax structure attract visitors, employers and residents to the region. The metro is among the largest and fastest growing in Florida, with a population of 2.5 million residents. It is also one of the nation's most popular tourist destinations with roughly 75 million visitors annually. The Orlando metro encompasses four counties: Osceola, Orange, Seminole and Lake, covering more than 4,000 square miles in central Florida. There are numerous lakes scattered across the region and the topography is generally flat with few impediments to development. Orlando is the area's largest city, approaching 285,000 residents, followed by Kissimmee and Sanford, each with less than 100,000 residents.

METRO HIGHLIGHTS

ECONOMIC DIVERSITY: While Orlando's economy has

- strong business and professional services as well as tourism components, distribution, high-tech, defense contracting and healthcare also are prevalent.

PRO-BUSINESS ENVIRONMENT: Florida has low state and local

- taxes in addition to no state personal income tax, attracting businesses to the region.

JOB AND POPULATION GROWTH: Orlando's population is

- expected to increase by 212,000 people over the next five years, as job gains outpace the national average.



DEMOGRAPHICS SUMMARY

Population	<p>In 2019, the population in your selected geography is 5,165. The population has changed by 43.47% since 2000. It is estimated that the population in your area will be 5,613.00 five years from now, which represents a change of 8.67% from the current year. The current population is 49.39% male and 50.61% female. The median age of the population in your area is 34.65, compare this to the US average which is 38.08. The population density in your area is 1,645.67 people per square mile.</p>
Households	<p>There are currently 1,765 households in your selected geography. The number of households has changed by 47.45% since 2000. It is estimated that the number of households in your area will be 1,943 five years from now, which represents a change of 10.08% from the current year. The average household size in your area is 2.96 persons.</p>
Income	<p>In 2019, the median household income for your selected geography is \$71,497, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 22.69% since 2000. It is estimated that the median household income in your area will be \$80,864 five years from now, which represents a change of 13.10% from the current year.</p> <p>The current year per capita income in your area is \$30,654, compare this to the US average, which is \$33,623. The current year average household income in your area is \$89,632, compare this to the US average which is \$87,636.</p>
Race & Ethnicity	<p>The current year racial makeup of your selected area is as follows: 72.69% White, 14.46% Black, 0.02% Native American and 3.91% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.</p> <p>People of Hispanic origin make up 21.89% of the current year population in your selected area. Compare this to the US average of 18.17%.</p>
Housing	<p>The median housing value in your area was \$252,374 in 2019, compare this to the US average of \$212,058. In 2000, there were 981 owner occupied housing units in your area and there were 216 renter occupied housing units in your area. The median rent at the time was \$790.</p>
Employment	<p>In 2019, there are 1,366 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 72.00% of employees are employed in white-collar occupations in this geography, and 27.63% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.64%. In 2000, the average time traveled to work was 32.00 minutes.</p>

POPULATION

	1-Mile	3-Mile	5-Mile
2024 Projection	5,613	51,276	114,611
2019 Estimate	5,165	47,311	107,337

HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2024 Projection	1,943	17,305	38,392
2019 Estimate	1,765	15,843	35,501

INCOME

	1-Mile	3-Mile	5-Mile
Avg Income	\$89,632	\$96,904	\$103,056
Median Income	\$71,497	\$78,777	\$78,946
Per Capita Income	\$30,654	\$32,510	\$35,039

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