

TACO BELL SALE-LEASEBACK

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



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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

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Investment Highlights

PRICE: \$2,714,285 | CAP: 5.25% | RENT: \$142,500



About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Sale-Leaseback
- ✓ Lease Commencement Upon Close of Escrow
- ✓ Two Percent (2.00%) Rental Increases Annually Starting Year Six (6)
- ✓ Four (4), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 40 Years

About the Location

- ✓ Dense Urban Infill | CVS Pharmacy, Walgreens, Wawa, Winn Dixie, Advance Auto Parts, McDonald's, Wendy's and More
- ✓ Compelling Location Fundamentals | Within a 13 Mile Radius of University of Central Florida | The Second Largest University in the Nation With More Than 60,000 Students Enrolled
- ✓ Strong Demographics | Population Exceeds 659,300 Individuals Within a Ten-Mile Radius
- ✓ Positive Real Estate Fundamentals | Approximately 11 Miles from Orlando, FL | Orlando International Airport Serves Approximately 44,000,000 Passengers Annually
- ✓ Strong Traffic Counts | Over 42,400 and 23,100 Vehicles Per Day W. SR 434 and Ronald Reagan Boulevard
- ✓ Florida | Income Tax Free State

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
- ✓ Celebration Restaurant Group, LLC is One of the Largest Yum! Brands Domestic Franchisees – They Operate Under the Brands of Pizza Hut (132), Taco Bell (37) and KFC (4)





Financial Analysis

PRICE: \$2,714,285 | CAP: 5.25% | RENT: \$142,500



PROPERTY DESCRIPTION

Property	Taco Bell
Property Address	100 W SR 434
City, State, ZIP	Longwood, FL 32750
Estimated Building Size	1,633
Estimated Lot Size	+/- 0.50 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,714,285
CAP Rate	5.25%
Annual Rent	\$142,500

LEASE SUMMARY

Property Type	Net Leased Quick Service Restaurant
Tenant / Guarantor	Bravo Foods, LLC (37-Units)
Original Lease Term	20 Years
Lease Commencement	Close of Escrow
Lease Expiration	20 Years From COE
Lease Term Remaining	20 Years
Lease Type	Absolute Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	2.00% Annually Starting Year Six (6)
Options to Renew	Four (4) Periods of Five (5) Years Each

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$142,500	\$11,875	-
Year 2	\$142,500	\$11,875	-
Year 3	\$142,500	\$11,875	-
Year 4	\$142,500	\$11,875	-
Year 5	\$142,500	\$11,875	-
Year 6	\$145,350	\$12,113	2.00%
Year 7	\$148,257	\$12,355	2.00%
Year 8	\$151,222	\$12,602	2.00%
Year 9	\$154,247	\$12,854	2.00%
Year 10	\$157,332	\$13,111	2.00%
Year 11	\$160,478	\$13,373	2.00%
Year 12	\$163,688	\$13,641	2.00%
Year 13	\$166,961	\$13,913	2.00%
Year 14	\$170,301	\$14,192	2.00%
Year 15	\$173,707	\$14,476	2.00%
Year 16	\$177,181	\$14,765	2.00%
Year 17	\$180,724	\$15,060	2.00%
Year 18	\$184,339	\$15,362	2.00%
Year 19	\$188,026	\$15,669	2.00%
Year 20	\$191,786	\$15,982	2.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Taco Bell located at 100 W SR 434 in Longwood, FL. The site will consist of roughly 1,633 rentable square feet of building space on estimated 0.50-acre parcel of land. The Taco Bell is subject to a 20-year absolute triple-net (NNN) sale-leaseback, which will commence upon close of escrow. The initial annual rent will be \$142,500 and is scheduled to increase by two percent (2.00%) annually starting year six (6) throughout the base term and in each of the four (4), five (5)-year renewal options.



Concept Overview



About Taco Bell

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, as well as through its mobile, desktop and delivery ordering services.

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.

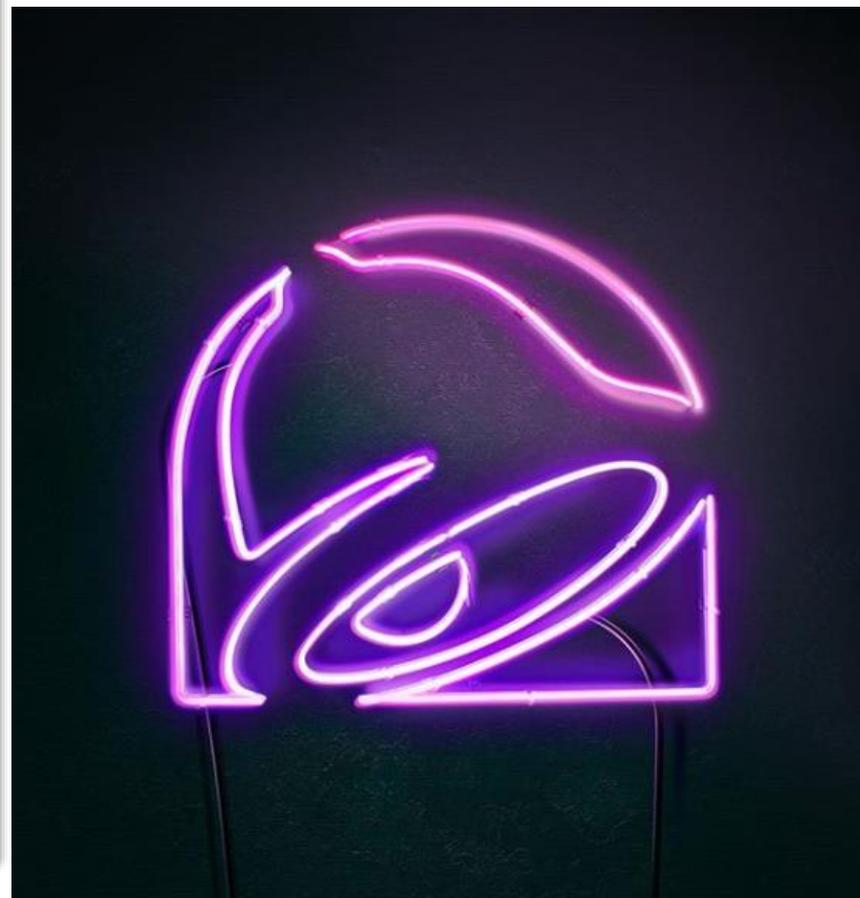
About Celebration Restaurant Group

Celebration Restaurant Group, LLC is one of the largest Yum! Brands domestic franchisees. They proudly own and operate 171 restaurants in the southeastern and midwestern US and employ approximately 4,000 team members. They own 132 dine-in and delivery Pizza Huts in central Florida, including metro Orlando, Ocala, Gainesville, and Brevard and Volusia counties; as well as in metro Cincinnati, including nearby Indiana and Kentucky. These Pizza Huts operate under the CFL Pizza, LLC subsidiary. Their 37 Taco Bells are located in metro Orlando and Savannah. The Taco Bells operate under our Bravo Foods, LLC subsidiary. Their four KFC restaurants are all located in central Florida and operate under our FLG Chicken, LLC subsidiary.

Bravo Foods, LLC was formed in January 2012. There are 29 Taco Bells in metro Orlando and 8 in Savannah. Many of these 37 locations are open 18+ hours a day to satisfy your Taco Bell cravings. Please click on the location tab for the Bravo Foods Taco Bell nearest to you.

General Information

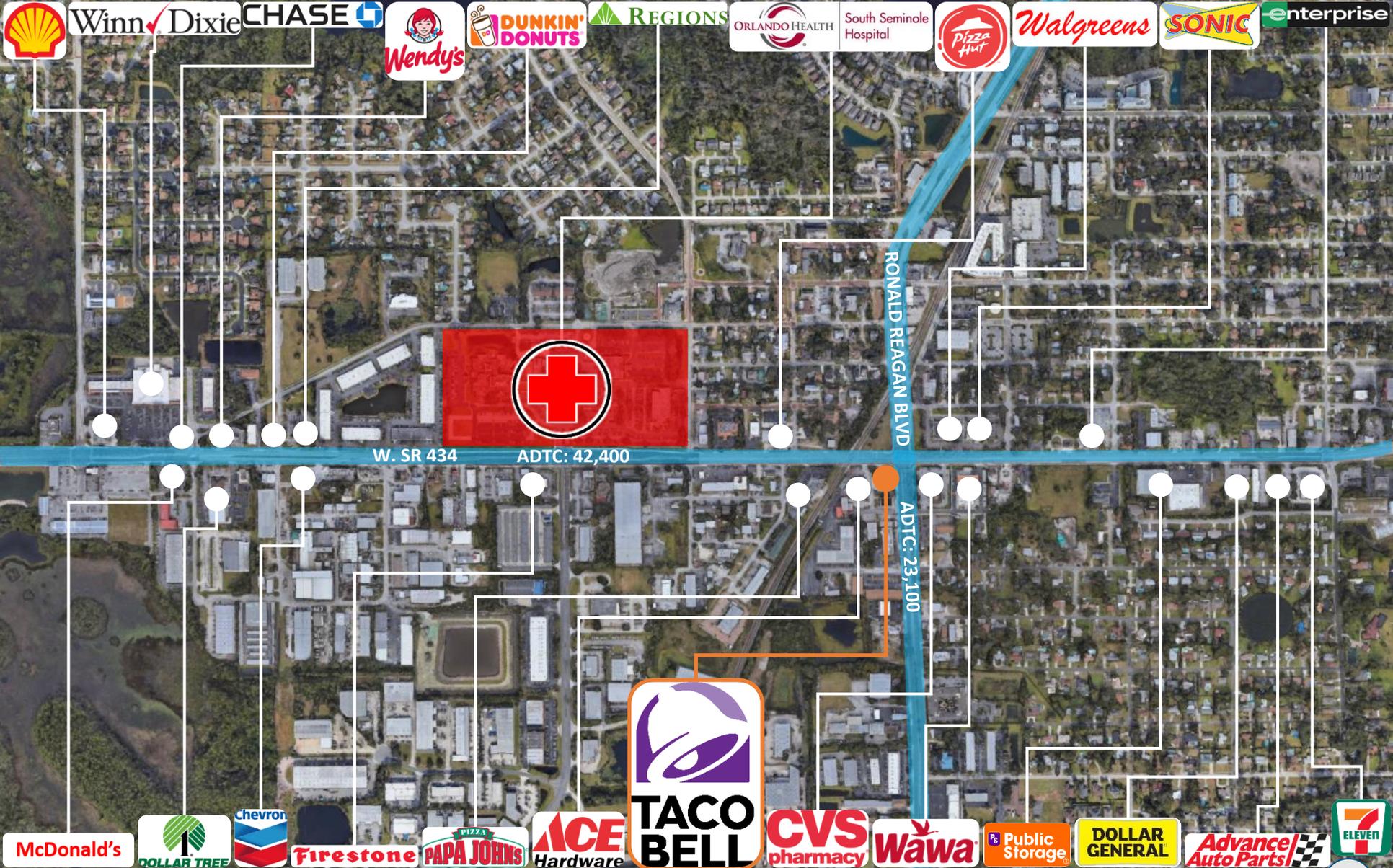
Address	Irvine, CA
Website	https://www.tacobell.com
Concentration	All 50 States – 27 Countries





Surrounding Area

Property Address: 100 W. SR 434 - Longwood, FL 32750





Location Overview

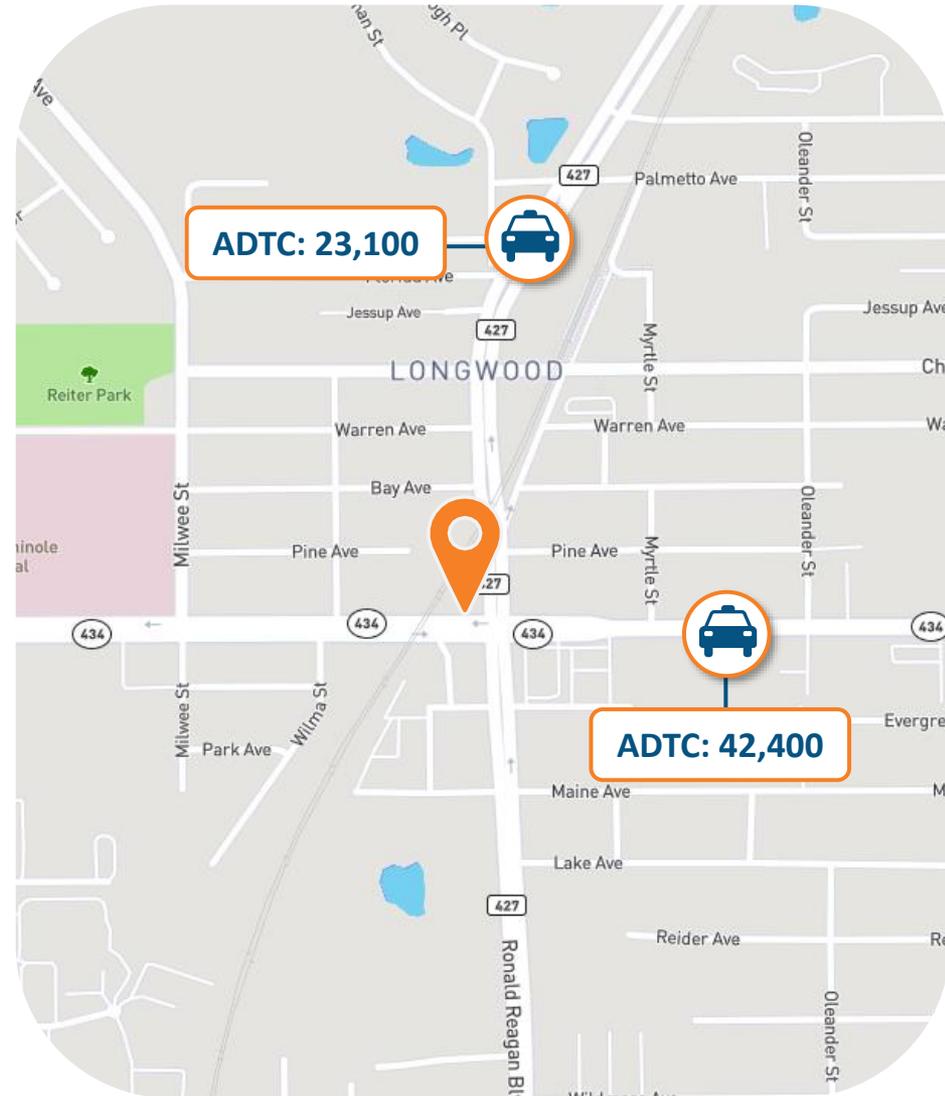
Property Address: 100 W. SR 434 - Longwood, FL 32750



The Taco Bell property is situated on W. SR 434, which boasts average daily traffic counts of 42,400 vehicles respectively. W. SR 434 intersects with Ronald Reagan Boulevard, which brings an additional 23,100 vehicles into the immediate area on average daily. There are more than 196,500 individuals residing within a five-mile radius of the property and more than 659,300 individuals within a ten-mile radius.

The subject property benefits from being well-positioned in a dense urban infill consisting of national and local tenants, academic institutions and medical centers all within close proximity of this property. Major national tenants in the area include: CVS Pharmacy, Walgreens, Wawa, Winn Dixie, Advance Auto Parts, 7-Eleven, McDonald's, Wendy's, as well as many others. This Taco Bell also benefits from its close proximity to several academic institutions. Most notable is the University of Central Florida, the second largest university in the nation with more than 60,000 students and is located within 13 miles of the subject property. South Seminole Hospital, a 206 bed, general medical and surgical facility, is located within a one mile radius of the Taco Bell property. Orlando International Airport, the 13th busiest airport in the United States, serves approximately 44,000,000 passengers annually and is located less than 20 miles south from the subject property.

Longwood, a city in Seminole County and is part of the Orlando-Kissimmee-Sanford metropolitan area. Longwood is located less than 11 miles north from the bustling city of Orlando. Located in Central Florida, the city is the center of the Orlando metropolitan area, which has a population of 2,509,800. These figures make it the 23rd-largest metropolitan area in the United States, the sixth-largest metropolitan area in the Southern United States, and the third-largest metropolitan area in Florida. Orlando is the 73rd-largest city in the United States, the fourth-largest city in Florida, and the state's largest inland city. As one of the world's most visited tourist destinations, Orlando's famous attractions form the backbone of its tourism industry. Today, Orlando is a global leader in the 21st century innovation economy.





Property Photos





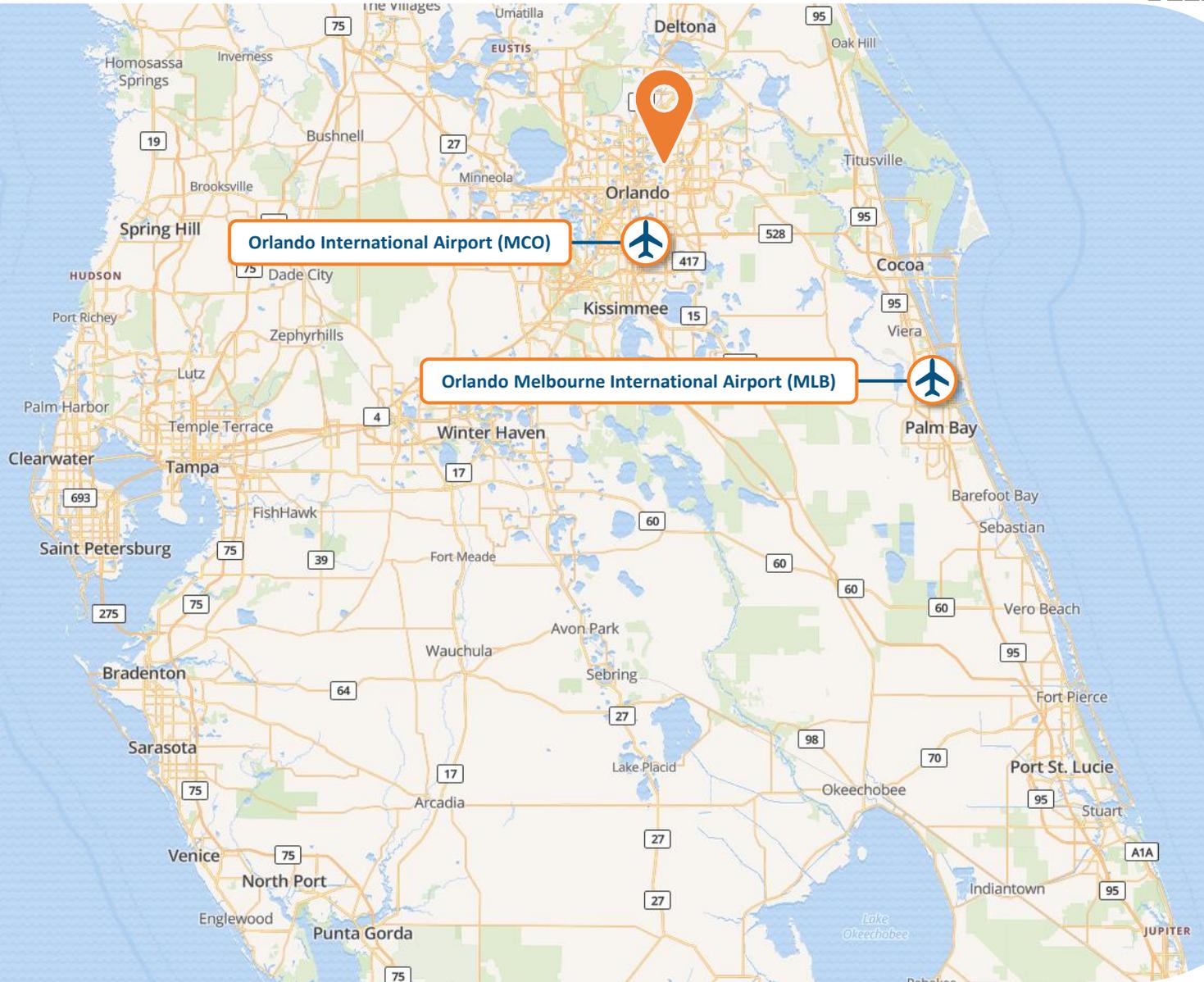
Surrounding Area Photos





Local Map

Property Address: 100 W. SR 434 - Longwood, FL 32750

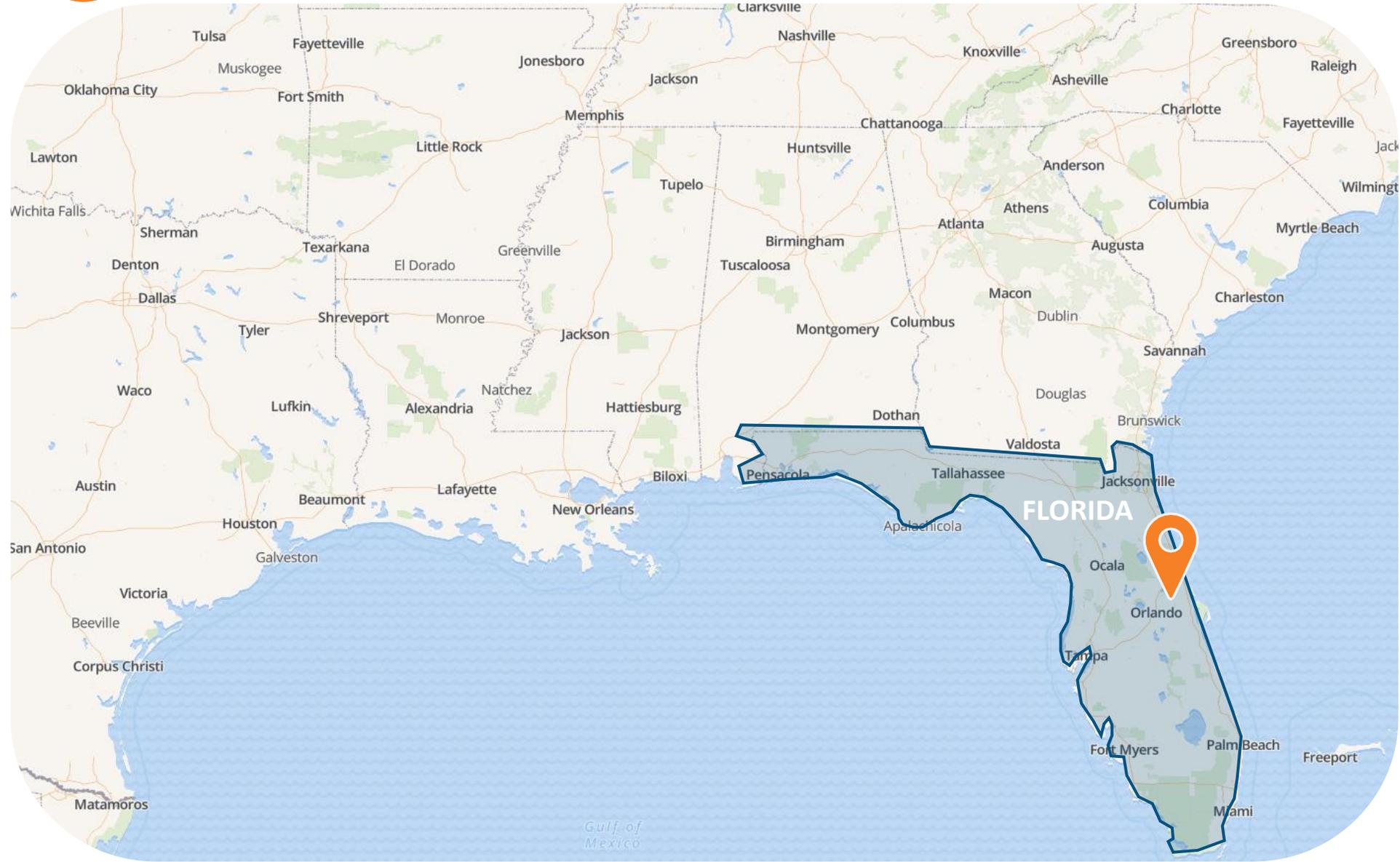




Regional Map



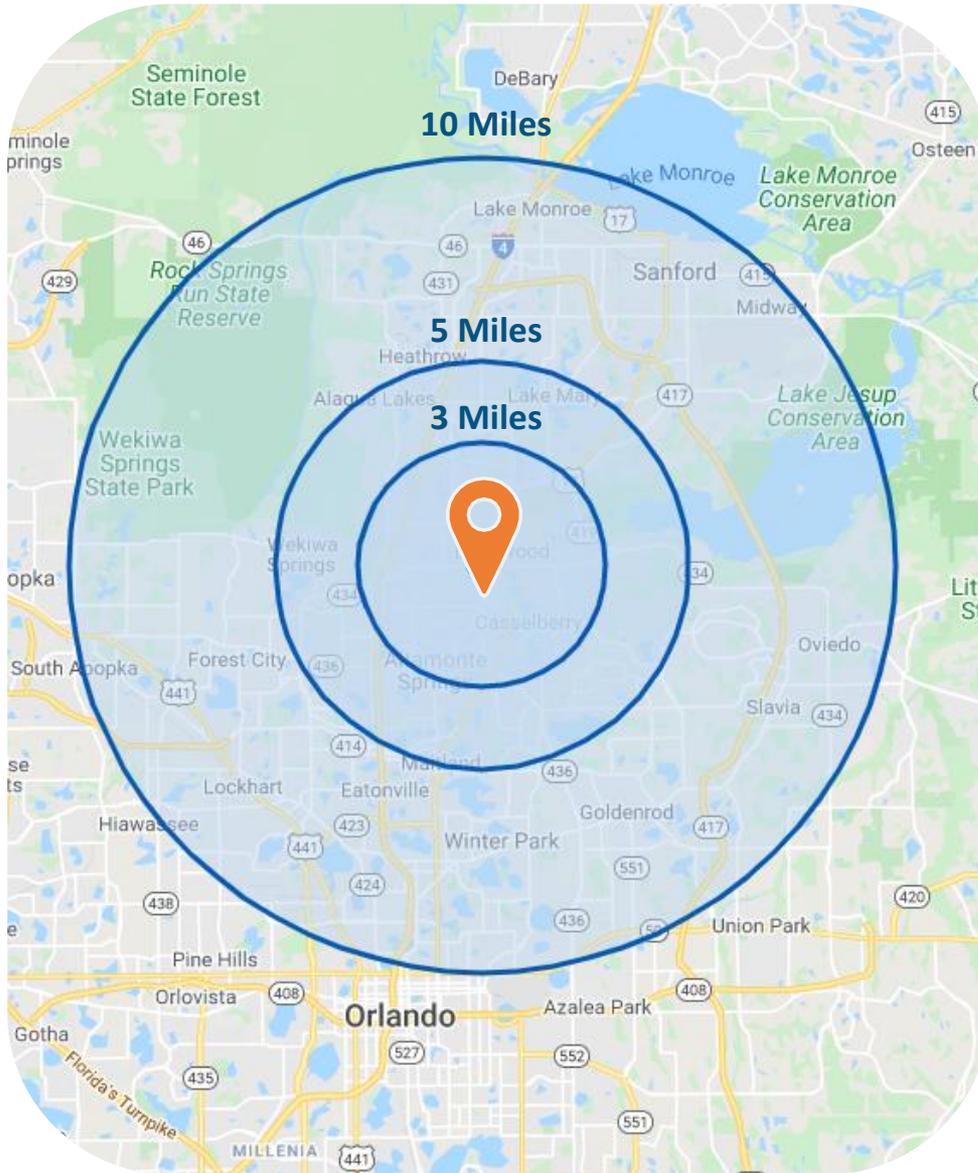
Property Address: 100 W. SR 434 - Longwood, FL 32750





Demographics

Property Address: 100 W. SR 434 - Longwood, FL 32750



	3 Miles	5 Miles	10 Miles
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POPULATION

2024 Projection	75,160	201,410	685,459
2019 Estimate	73,085	196,558	659,373
2010 Census	67,767	182,889	597,806
2000 Census	68,374	184,329	545,065

INCOME

Average	\$73,726	\$83,881	\$85,657
Median	\$56,397	\$61,126	\$59,888
Per Capita	\$29,690	\$34,106	\$34,485

HOUSEHOLDS

2024 Projection	30,372	82,057	276,918
2019 Estimate	29,339	79,626	264,272
2010 Census	27,281	74,358	238,695
2000 Census	26,427	72,167	213,034

HOUSING

2019	\$191,675	\$215,208	\$233,682
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EMPLOYMENT

2019 Daytime Population	90,770	219,441	760,240
2019 Unemployment	3.34%	3.03%	3.00%
2019 Median Time Traveled	28 Mins	28 Mins	28 Mins

RACE & ETHNICITY

White	77.66%	78.25%	71.35%
Native American	0.06%	0.06%	0.07%
African American	10.30%	9.52%	15.57%
Asian/Pacific Islander	3.98%	3.92%	4.21%



Market Overview

City: Longwood | County: Seminole | State: Florida

Orlando, FL



Orlando is a city in the state of Florida and is the county seat of Orange County.

It is also the center of the Orlando metropolitan area, which had a population of 2,387,138, according to U.S. Census Bureau figures released in 2016. Orlando is one of the world's most visited tourist destinations, with over 68 million visitors in 2016. The two most significant tourist attractions include Walt Disney World and Universal Orlando Resort. Walt Disney World is the area's largest attraction with its many facets such as the Magic Kingdom, Epcot, Disney's Hollywood Studios, Disney's Animal Kingdom, Typhoon Lagoon, Blizzard Beach and Disney Springs. There are also many more tourist attractions located along International Drive, with one of these being the famous Orlando Eye. The city is also one of the busiest American cities for conferences and conventions, containing the Orange County Convention Center, the second-largest convention facility in the United States. According to a 2009 Pew Research Center study, Orlando ranks as the fourth-most popular American city based on where people want to live.

Orlando is also a prominent location for film, television and electronic gaming industries, aided by the presence of Universal Studios, Disney's Hollywood Studios, Full Sail University, UCF College of Arts and Humanities, the Florida Interactive Entertainment Academy, and other entertainment companies and schools. The U.S. modeling, simulation and training industry is also centered on the Orlando region, with a particularly strong presence in the Central Florida Research Park adjacent to University of Central Florida. There are also many golf courses that can be found throughout Orlando, including the Bay Hill Club and Lodge, which is home to the Arnold Palmer Invitational. Two major league professional sports teams reside in Orlando as well, including the Orlando Magic of the National Basketball Association, and the Orlando City Soccer Club of Major League Soccer. Orlando is home to two non-profit hospital systems including Orlando Health and Florida Hospital. Orlando Health's Orlando Regional Medical Center is home to Central Florida's only Level 1 trauma center, and Winnie Palmer Hospital for Women and Babies and Florida Hospital Orlando have the area's only Level III neonatal intensive care units.





Marcus & Millichap

NNN
PRO GROUP

EXCLUSIVE NET LEASE OFFERING



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