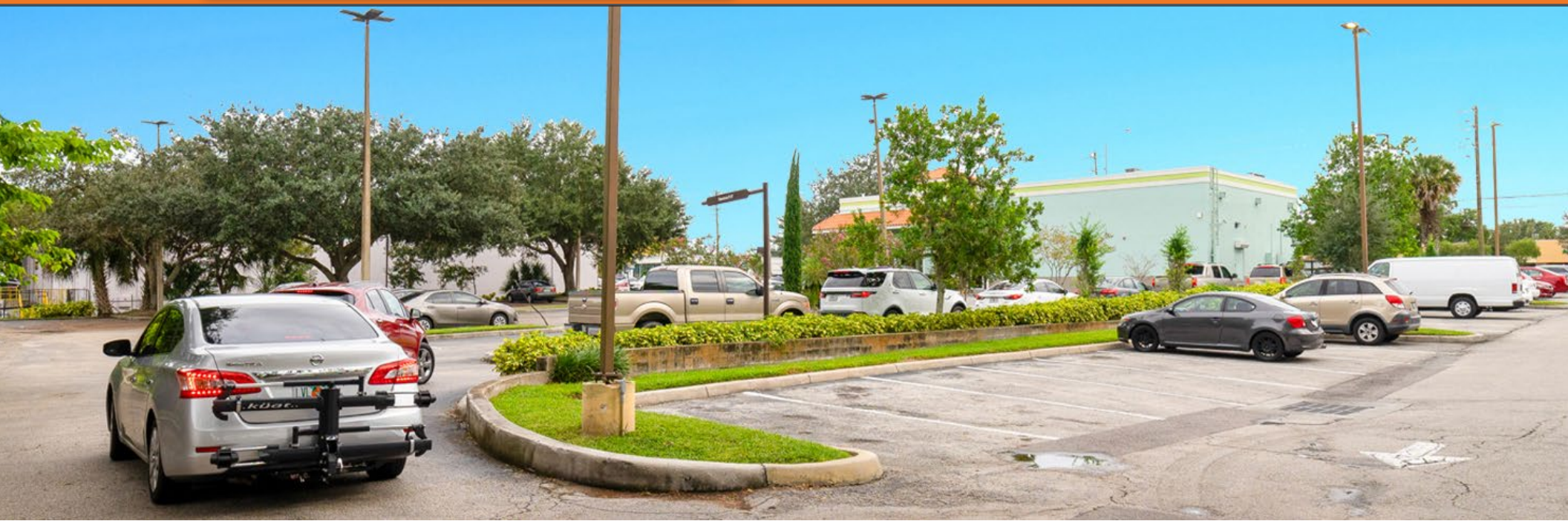




ACTUAL PHOTO







# INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Pollo Tropical fast-food restaurant located at 489 State Road 436 in Altamonte Springs (Orlando MSA), Florida. Altamonte Springs is a suburb minutes away from downtown Orlando and major employment hubs such as Maitland Center and Lake Mary. This property is located only nine minutes from Advent Health Hospital, a 398-bed hospital serving over 200,000 patients a year including 84,000 emergency patients, 23,000 patients, 2,500 baby deliveries, 12,000 surgeries and 98,171 outpatient procedures. Also only 12 minutes away is Orlando Health South Seminole Hospital, a 206-full service medical/surgical hospital serving the community for over 35 years. Located a short six minutes away is Troy University with over 12,995 students and 10 minutes away is Everglades University with 1,498 students and 350 staff. Los Altos Apartment Community is a modern community with over 516 apartment units and only five minutes from this property. Retailers in the immediate area include Best Buy, Home Depot, Walgreens and the United States Postal Service.

Altamonte Springs is a suburban city in Seminole County, Florida with a population exceeding 41,496. This suburb belongs to the Orlando-Kissimmee-Sanford Metropolitan Area with a population exceeding 2,054,574. Orlando International Airport is only 30 minutes south of Altamonte Springs and Orlando Sanford International is only 25 minutes north.

Pollo Tropical is a growing fast-food restaurant founded in 1988 by two brothers from Miami, Larry and Stuart Harris. Its unique strategy of grilling the marinated chicken in the customers' view with no prepackaged or precooked menu items resounded favorably with customers and grew to open 19 locations all in that year. In 1998, Pollo Tropical was sold to Carroll's restaurant Group which is Burger King's largest franchisee and rapid expansion continued with 69 company-owned stores and numerous franchisees in Latin America and the Caribbean.

Today, Pollo Tropical is a subsidiary of Fiesta Restaurant group, Inc. which was spun off from Carroll's Restaurant Group in 2012. Fiesta owns and operates Pollo Tropical and Taco Cabana restaurant brands, with headquarters in the Doral area of Miami. The company currently owns and operates more than 140 locations throughout Florida, plus 5 licensed restaurants on college campuses and 32 franchised locations in the Caribbean, Central America, South America and Puerto Rico.

## INVESTMENT HIGHLIGHTS

- Pollo Tropical Corporate Guaranteed Absolute NNN Lease
- Long Term Lease with 10% Increases in Rent every 5 Years in the base term and options
- Large 3,458 Square Foot Restaurant with Drive Thru on a Large 1.14 Acre Parcel of Land
- Excellent Exposure on State Road 436 with more than 54,000 Vehicles Per Day Traffic Counts
- Located 9 minutes from Advent Health Hospital, a 398-bed hospital serving over 200,000 patients a year including 84,000 emergency patients
- Dense Demographics: 100,000 People in a Three Mile Radius with Average Household Income in Excess of \$81,000 Per Year
- Pollo Tropical is considered an Essential Tenant
- Florida is a No Income Tax State



## THE OFFERING



## PROPERTY DETAILS

Lot Size	49,658 SF (1.14 Acres)
Rentable Square Feet	3,458 SF
Price/SF	\$1,062.73
Year Built	1994

## FINANCIAL OVERVIEW

List Price	<b>\$3,674,926</b>
Down Payment	100% / \$3,674,926
Cap Rate	4.75%
Type of Ownership	Fee Simple

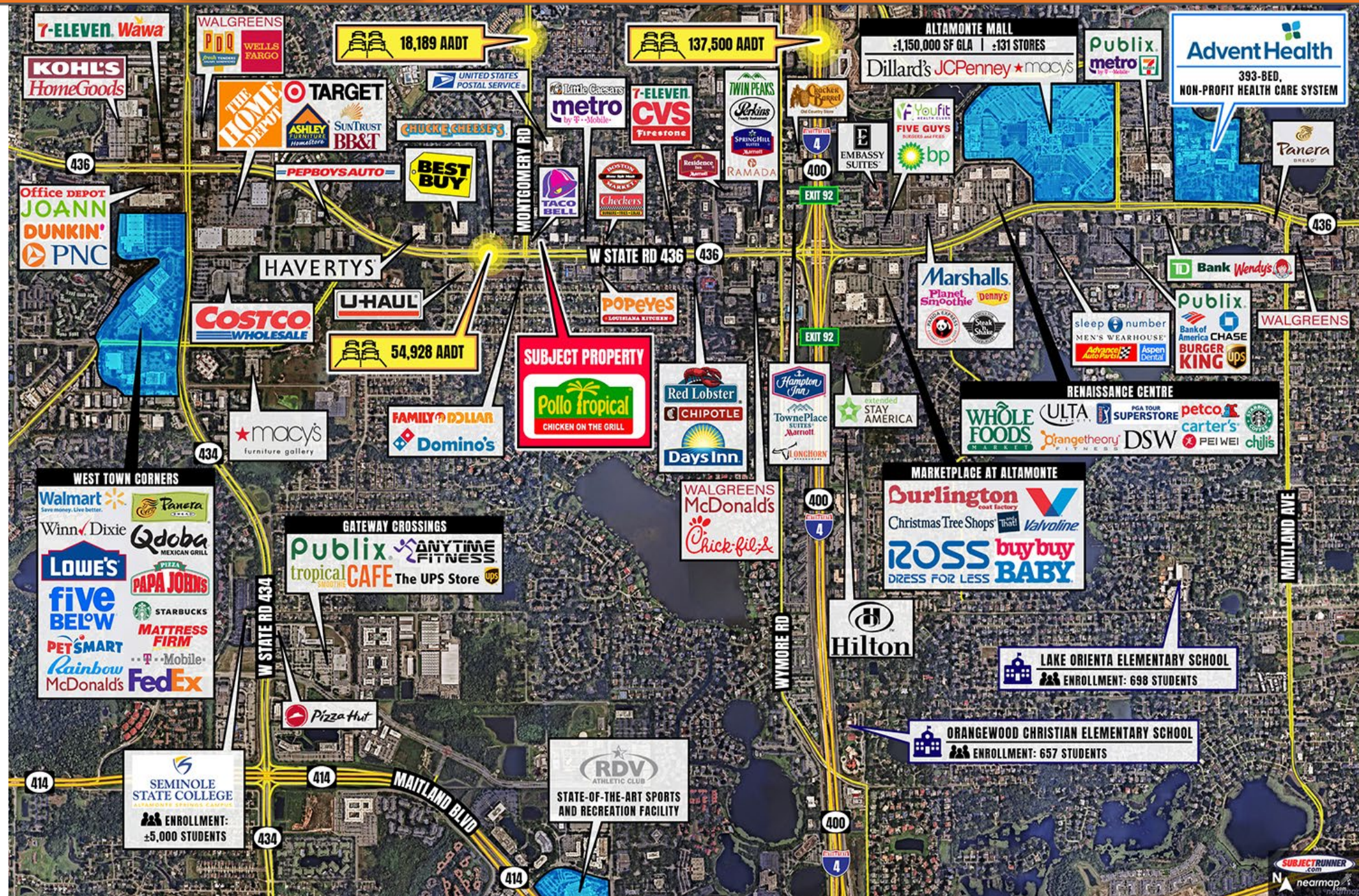
## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>10/04/2018 - 10/03/2023 (CURRENT)</b>	<b>\$14,547</b>	<b>\$174,559</b>
<b>10/04/2023 - 10/03/2028</b>	<b>\$16,001</b>	<b>\$192,015</b>
<b>10/04/2028 - 10/03/2033</b>	<b>\$17,601</b>	<b>\$211,217</b>
<b>10/04/2033 - 10/03/2038 (OPTION 1)</b>	<b>\$19,362</b>	<b>\$232,339</b>
<b>10/04/2038 - 10/03/2043 (OPTION 2)</b>	<b>\$21,298</b>	<b>\$255,573</b>
<b>10/04/2043 - 10/03/2048 (OPTION 3)</b>	<b>\$23,427</b>	<b>\$281,130</b>
<b>10/04/2048 - 10/03/2053 (OPTION 4)</b>	<b>\$25,770</b>	<b>\$309,243</b>
Base Rent (\$50.48 / SF)		<b>\$174,559</b>
Net Operating Income		<b>\$174,559.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 4.75%</b>	<b>\$174,559</b>

## LEASE ABSTRACT

Tenant Trade Name	Pollo Tropical
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	10/04/2013
Rent Commencement Date	10/04/2013
Expiration Date of Base Term	10/03/2033
Increases	10% every 5 Year on Lease Term and Option Periods
Options	Four Five-Year Options
Term Remaining on Lease	13+ Years
Property Type	Net Leased Restaurant
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes

















Pollo Tropical (literally “Tropical Chicken” in English) is a Miami, Florida-based restaurant chain and franchise specializing in the cuisine of the Caribbean. Founded in 1988, the chain has its headquarters in Doral, Miami-Dade County, Florida.

It is best known for marinated and grilled chicken and various sides including black beans and rice, corn casserole and more.

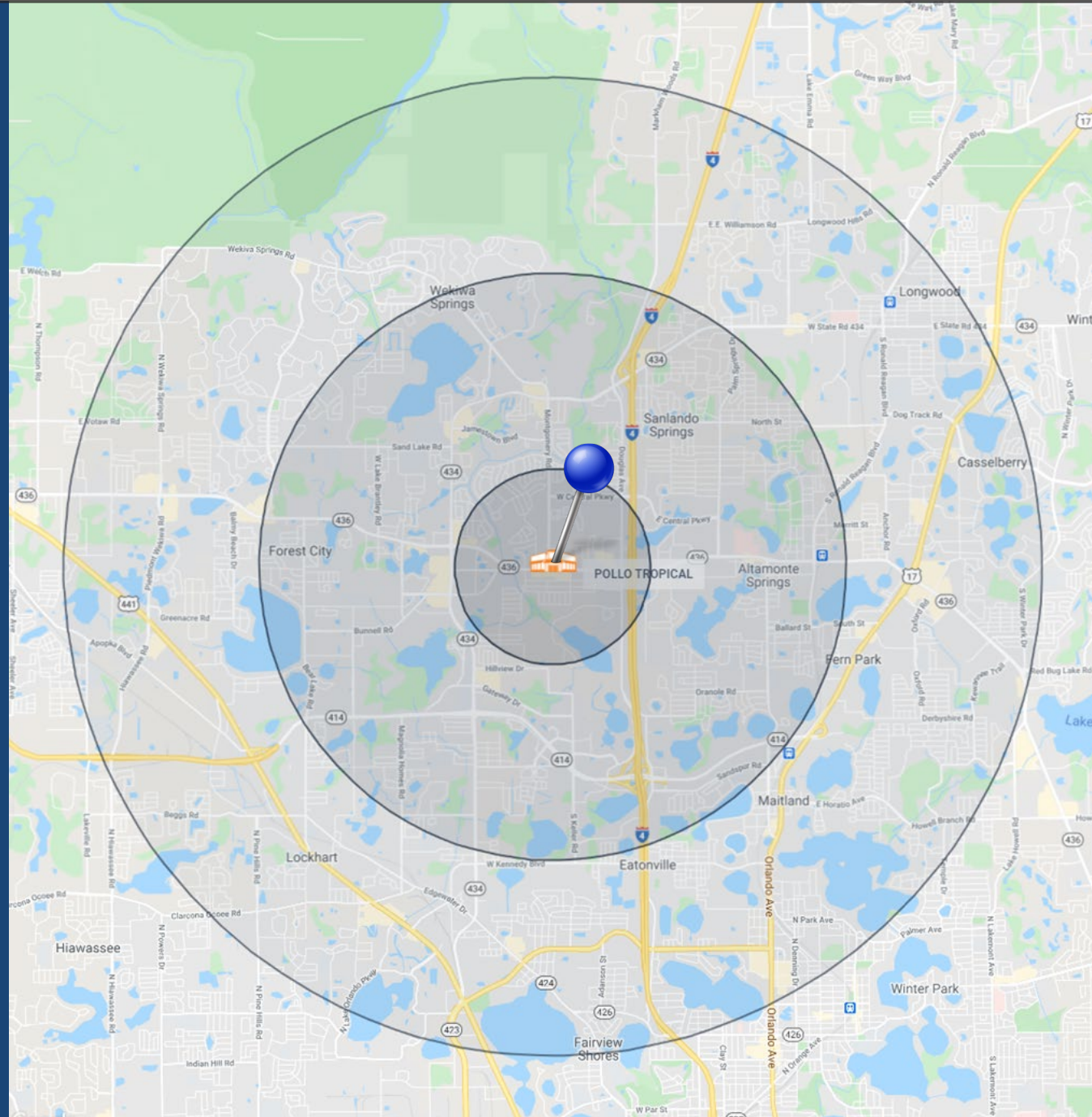
Name	Pollo Tropical
Headquarters	Doral, Florida
Founded	1988
Number of Locations	233
Website	<a href="http://www.pollotropical.com">www.pollotropical.com</a>





# DEMOGRAPHICS

	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2025 Projection	14,387	100,690	231,062
2020 Estimate	14,342	98,926	226,455
2010 Census	13,575	91,645	208,456
2000 Census	13,751	90,604	206,894
<b>INCOME</b>			
Average	\$70,648	\$81,884	\$84,456
Median	\$54,601	\$59,070	\$59,703
Per Capita	\$29,929	\$35,346	\$34,683
<b>HOUSEHOLDS</b>			
2025 Projection	6,127	43,639	95,174
2020 Estimate	6,074	42,573	92,641
2010 Census	5,791	39,318	84,773
2000 Census	5,548	38,034	82,531
<b>HOUSING</b>			
2020	\$200,876	\$226,897	\$239,492
<b>EMPLOYMENT</b>			
2020 Daytime Population	19,260	137,337	285,682
2020 Unemployment	3.94%	2.83%	2.61%
2020 Median Time Traveled	26	27	28
<b>RACE &amp; ETHNICITY</b>			
White	67.79%	70.96%	68.95%
Native American	0.05%	0.05%	0.06%
African American	14.49%	14.35%	17.82%
Asian/Pacific Islander	3.42%	4.08%	3.62%





## GEOGRAPHY: 5 MILE



### POPULATION

In 2019, the population in your selected geography is 226,455. The population has changed by 9.45% since 2000. It is estimated that the population in your area will be 231,062.00 five years from now, which represents a change of 2.03% from the current year. The current population is 47.92% male and 52.08% female. The median age of the population in your area is 39.74, compare this to the US average which is 38.21. The population density in your area is 2,886.11 people per square mile.



### HOUSEHOLDS

There are currently 92,641 households in your selected geography. The number of households has changed by 12.25% since 2000. It is estimated that the number of households in your area will be 95,174 five years from now, which represents a change of 2.73% from the current year. The average household size in your area is 2.42 persons.



### INCOME

In 2019, the median household income for your selected geography is \$59,703, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 28.98% since 2000. It is estimated that the median household income in your area will be \$67,495 five years from now, which represents a change of 13.05% from the current year.

The current year per capita income in your area is \$34,683, compare this to the US average, which is \$34,935. The current year average household income in your area is \$84,456, compare this to the US average which is \$90,941.



### RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 68.95% White, 17.82% Black, 0.06% Native American and 3.62% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 22.89% of the current year population in your selected area. Compare this to the US average of 18.38%.



### HOUSING

The median housing value in your area was \$239,492 in 2019, compare this to the US average of \$221,068. In 2000, there were 51,609 owner occupied housing units in your area and there were 30,922 renter occupied housing units in your area. The median rent at the time was \$632.



### EMPLOYMENT

In 2019, there are 144,986 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 70.07% of employees are employed in white-collar occupations in this geography, and 29.83% are employed in blue-collar occupations. In 2019, unemployment in this area is 2.61%. In 2000, the average time traveled to work was 28.00 minutes.



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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.

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Marcus & Millichap

The Retail Real Estate Investment Leader

Marcus & Millichap

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