



ACTUAL PHOTO

 1859 WEST COUNTY RD, OVIEDO, FL 32766

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute-Net Ground Lease Taco Bell located at 1859 West County Road 419 in Oviedo, Florida. This property is an out-parcel to Winn-Dixie and is demised of a 2,808 square foot restaurant with drive thru on a large 1.16 Acre Parcel of Land. Oviedo is a city in Seminole County Florida and is part of the Orlando-Kissimmee-Sanford Metropolitan Statistical Area with a population of over 40,370. Oviedo is nationally ranked as one of the best places to live in the United States.

Several Colleges and Universities surround this Taco Bell property. Seminole State College (Oviedo Campus) has over 7,000 enrolled students, 180 acres and a 120-acre Nature Preserve and is only nine minutes from the property. Only 15 minutes away is the University of South Florida with over 66,183 students and 20 minutes away is the highly ranked Embry-Riddle Aeronautic University with over 6,402 students.

Several hospitals are also in close vicinity to the property including Oviedo Medical Center only 13 minutes away, 12 minutes away is Orlando Health Heart Institute which is part of the Orlando Health System with 3,000 beds and the fourth largest employer in the area with 22,000 employees and 2,000 physicians. 14 minutes away is Advent Health Hospital with 64 beds.

Oviedo is a booming suburb in the Orlando Metro Area where the population is expected to grow by 50 percent by 2045 and several brand-new home developments are in close vicinity to this Taco Bell. Only nine minutes away from the property is M/I Homes at Hideaway Cove with 66 brand new homes closed, 42 under contract and only 5 Quick Move-in homes left. Chapman Pines by Pulte Homes is a brand-new luxury housing development with 37 single family luxury homes and only 12 minutes from the property. Lennar Estates at Wellington is 15 minutes away with 26 brand new homes. Also within walking distance to this Taco Bell is Oviedo Grove which is a 240-unit apartment complex.

Taco Bell is the world's leading Mexican-style quick service restaurant chain, serving almost 3 billion consumers each year in more than 7,072 restaurants in the United States. It is an American chain of fast-food restaurants based in Irvine, California. A subsidiary of YUM! Brands, Inc., serving American-adapted Mexican food, over 93 percent of Taco Bell restaurants are owned and operated by independent franchisees.

INVESTMENT HIGHLIGHTS

- Extremely Low Rent Absolute NNN Ground Lease with more than 5 Years Remaining on the Base Term of the Lease
- Strong Intrinsic Value and Priced Below Replacement Cost: 2,808 Square Foot Restaurant with Drive Thru on a Large 1.16 Acre Parcel of Land
- Oviedo is a Booming Suburb in the Orlando Metro Area where the Population is Expected to Grow by 50% by 2045
- Average Household Income Exceeds \$103,000 in a Three Mile Radius
- Several Hospitals in Close Vicinity to the Taco Bell including Orlando Health Heart Institute, Advent Health Hospital and Oviedo Medical Center
- Outparcel to a Winn Dixie Shopping Center and Across the Street from a Publix Anchored Shopping Center
- Florida is a No Income Tax State

THE OFFERING

Taco Bell
1859 West County Road
Oviedo, Florida 32766



PROPERTY DETAILS

Lot Size	50,530 SF (1.16 Acres)
Rentable Square Feet	2,808 SF
Price/SF	\$569.80
Year Built / Renovated	2006 / 2019

FINANCIAL OVERVIEW

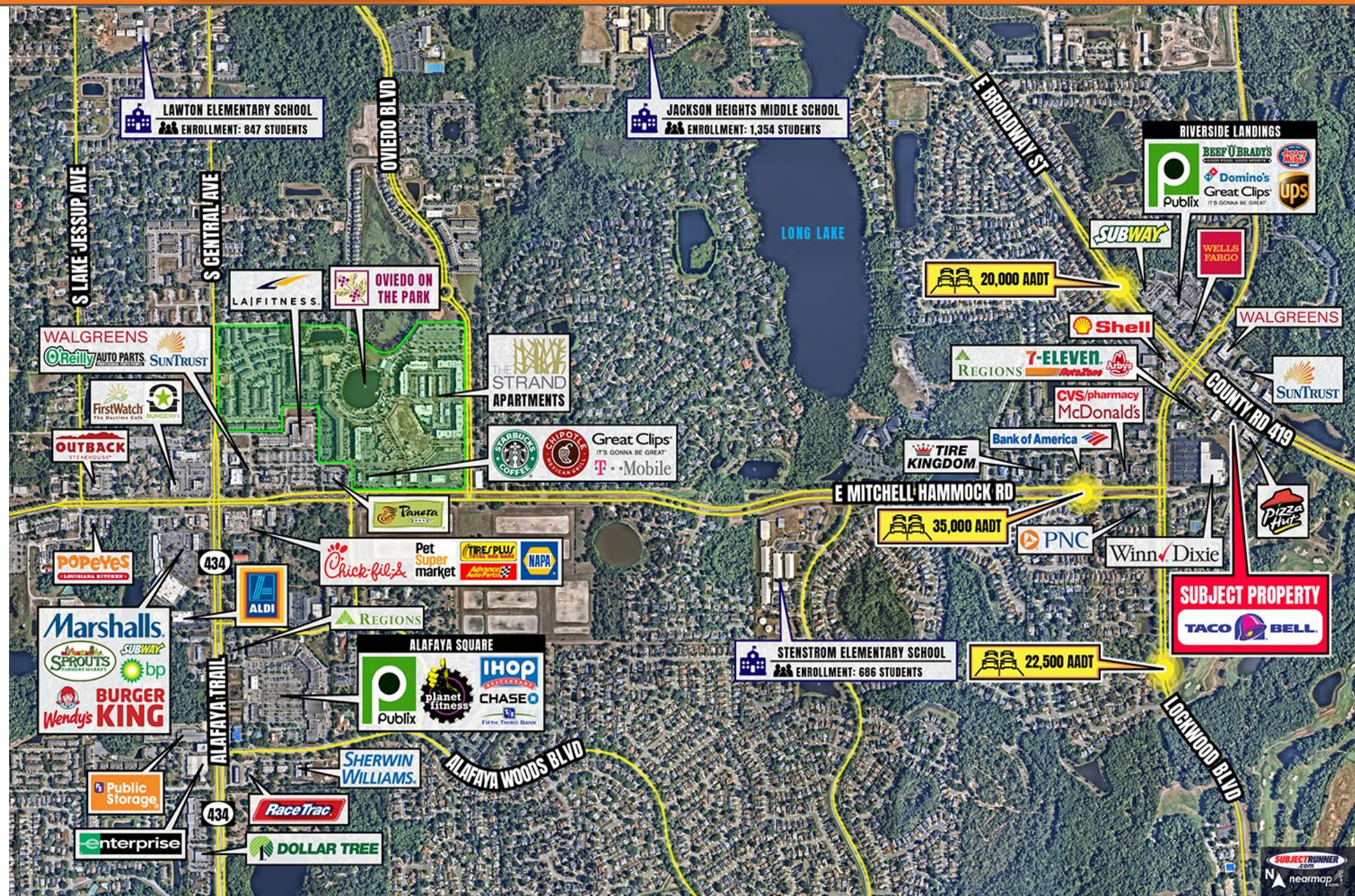
List Price	\$1,600,000
Down Payment	100% / \$1,600,000
Cap Rate	4.12%
Type of Ownership	Ground Lease

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
07/31/2021 - 07/30/2026 (Current)	\$5,490	\$65,885
07/31/2026 - 07/30/2031 (Option 1)	\$6,039	\$72,473
07/31/2031 - 07/30/2036 (Option 2)	\$6,643	\$79,720
07/31/2036 - 07/30/2041 (Option 3)	\$7,308	\$87,692
07/31/2041 - 07/30/2046 (Option 4)	\$8,038	\$96,462
Base Rent (\$23.46 / SF)		\$65,885
Net Operating Income		\$65,885.00
TOTAL ANNUAL RETURN	CAP 4.12%	\$65,885

LEASE ABSTRACT

Tenant Trade Name	Taco Bell
Tenant	Franchisee
Ownership	Private
Guarantor	Franchisee Guarantee (Bravo Foods – 38 units)
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	07/31/2006
Rent Commencement Date	07/31/2006
Expiration Date of Base Term	07/30/2026
Options	Four Five-Year Options
Increases	10% Increases every 5 Years during Base Term and Option Periods
Term Remaining on Lease	5+ Years
Property Type	Net Leased Quick-Service Restaurant
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes











Taco Bell Corp., a subsidiary of Yum! Brands, Inc., (NYSE: YUM), is the nation's leading Mexican-inspired quick service restaurant. Taco Bell serves made to order and customizable tacos, burritos, and specialties such as the exclusive Doritos® Locos Tacos, gourmet inspired Cantina Bell® Menu and lower calorie Fresco Menu. The company encourages customers to “Live Más,” both through its food and in ways such as its Feed the Beat® music program and nonprofit organization, the Taco Bell Foundation for Teens. Taco Bell and its more than 350 franchise organization have nearly 7,072 restaurants across the United States that proudly serve more than 40 million customers every week.

NAME	Taco Bell
OWNERSHIP	Public
FOUNDED	1962
HQ	Irvine, CA
SALES	\$1.988 billion (2018)
NUMBER OF LOCATIONS	7,072+ (30 countries)
NUMBER OF EMPLOYEES	210,000 team members across the nation
CREDIT RATING	BBB
WEBSITE	www.tacobell.com





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.



WEBSITE

<http://www.bravofoodsllc.com/>

INDUSTRY

Restaurants

LOCATIONS

38+

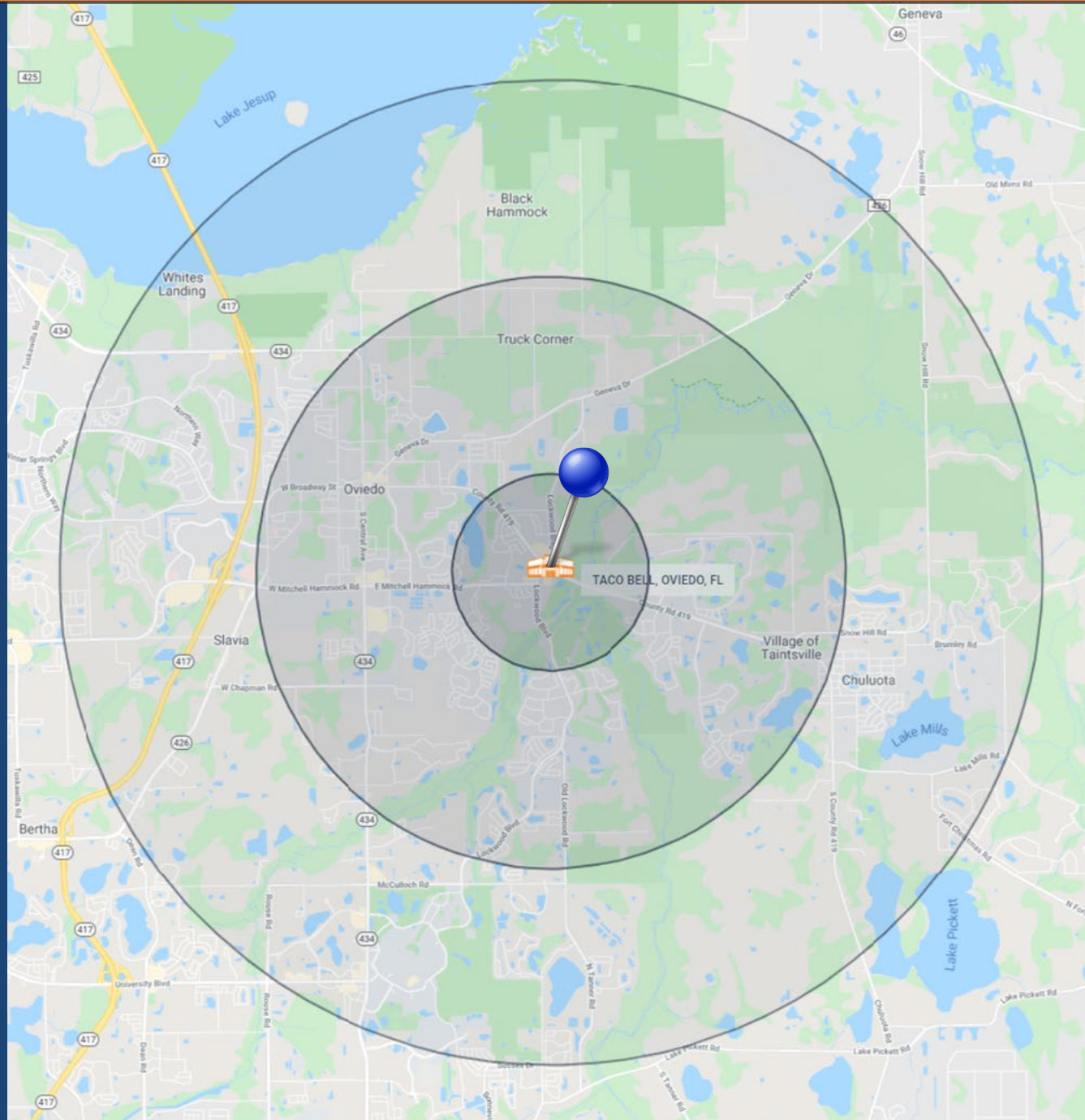
HEADQUARTERS

Celebration, FL

TACO BELL™



	1 Miles	3 Miles	5 Miles
POPULATION			
2025 Projection	5,754	52,289	116,419
2020 Estimate	5,304	48,380	109,364
2010 Census	4,420	40,831	94,189
2000 Census	3,600	31,535	68,008
INCOME			
Average	\$95,009	\$103,165	\$109,751
Median	\$76,529	\$83,686	\$84,073
Per Capita	\$32,596	\$34,723	\$37,358
HOUSEHOLDS			
2025 Projection	1,999	17,709	39,095
2020 Estimate	1,818	16,256	36,275
2010 Census	1,515	13,660	30,915
2000 Census	1,197	10,499	22,680
HOUSING			
2020	\$262,094	\$275,682	\$285,245
EMPLOYMENT			
2020 Daytime Population	4,638	40,469	138,294
2020 Unemployment	3.56%	2.91%	3.32%
2020 Median Time Traveled	32	32	31
RACE & ETHNICITY			
White	71.93%	78.34%	79.10%
Native American	0.02%	0.06%	0.09%
African American	14.78%	9.85%	8.74%
Asian/Pacific Islander	4.09%	4.60%	5.32%



GEOGRAPHY: 5 MILE



POPULATION

In 2020, the population in your selected geography is 109,364. The population has changed by 60.81% since 2000. It is estimated that the population in your area will be 116,419.00 five years from now, which represents a change of 6.45% from the current year. The current population is 49.09% male and 50.91% female. The median age of the population in your area is 33.40, compare this to the US average which is 38.21. The population density in your area is 1,393.82 people per square mile.



HOUSEHOLDS

There are currently 36,275 households in your selected geography. The number of households has changed by 59.94% since 2000. It is estimated that the number of households in your area will be 39,095 five years from now, which represents a change of 7.77% from the current year. The average household size in your area is 2.82 persons.



INCOME

In 2020, the median household income for your selected geography is \$84,073, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 37.66% since 2000. It is estimated that the median household income in your area will be \$93,576 five years from now, which represents a change of 11.30% from the current year.

The current year per capita income in your area is \$37,358, compare this to the US average, which is \$34,935. The current year average household income in your area is \$109,751, 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: 79.10% White, 8.74% Black, 0.09% Native American and 5.32% 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 19.60% 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 \$285,245 in 2020, compare this to the US average of \$221,068. In 2000, there were 19,013 owner occupied housing units in your area and there were 3,667 renter occupied housing units in your area. The median rent at the time was \$719.



EMPLOYMENT

In 2020, there are 42,355 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 73.97% of employees are employed in white-collar occupations in this geography, and 26.34% are employed in blue-collar occupations. In 2020, unemployment in this area is 3.32%. In 2000, the average time traveled to work was 31.00 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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