



Pollo Tropical
3085 45th St. West Palm Beach, FL 33407



Property Summary



Gaia Real Estate Investments is proud to exclusively present this listing for a Corporate Pollo Tropical, Absolute NNN Lease located in an affluent West Palm Beach, FL market. This Pollo Tropical is located on 45th Street in West Palm Beach, Florida. The site is just off of Interstate 95 and State Highway 809. As a result of the excellent location on this major commercial thoroughfare, the traffic count on 45 Street in the immediate area is over 27,000 vehicles per day.

The subject property is located on 45th Street in West Palm Beach, Florida. This Pollo Tropical is 3,285 square feet and sits on a 42,849 square foot parcel of land. This property was built in 2005. They have been performing well, averaging around 5.5%-6% rent to sales ratio.

The property is located off the main thoroughfare that runs thru West Palm Beach with neighboring retailers such as Wendy's, Wal-Mart, Sam's Club, McDonald's, Restaurant Depot, RaceTrac, Burger King, Wawa, JFK Medical Center North Campus and many other medical facilities.

Fiesta Restaurant Group, Inc. (NASDAQ: FRGI) owns, operates and franchises the Pollo Tropical and Taco Cabana restaurant brands. As of January 3, 2016, it had 155 company-owned Pollo Tropical restaurants, 162 company-owned Taco Cabana restaurants and 35 franchised Pollo Tropical restaurants in the U.S., Puerto Rico, the Bahamas, Guatemala, Honduras, Panama, Trinidad & Tobago and Venezuela, as well as 6 franchised Taco Cabana restaurants in the U.S. The company was incorporated in 2011 and is headquartered in Addison, TX. The brands specialize in the operation for fast-casual, ethnic restaurants that offer distinct flavors with broad appeal at a compelling value. Both brands feature made-from-scratch cooking, fresh salsa bars, drive-thru service and catering. In 2015, total revenues for the company were \$687.4 million and the company had a net worth of \$244 million.

Tenant	Pollo Tropical
Address	3085 45th St. West Palm Beach, FL 33407
Year Built	2005
Building Size	3,285 SF
Lot Size	42,849 SF
Ownership	Fee Simple

Investment Highlights

- Absolute NNN Lease
- Corporate Guaranty from Fiesta Restaurant
- 1% annual increases
- Income Tax Free State
- 5.9 years remaining
- Four (5) Year Options
- Strong Neighboring Retailers
- Strong Tenant Guaranty
- Lighted corner intersection

Price Summary

Price	\$3,371,560
NOI	\$168,578
Cap Rate	5.00%
Rent PSF	\$51.76
Price PSF	\$1,035.17



Lease Summary

Lease Term	20 Years
Lease Commencement	3/30/2006
Lease Expiration	3/29/2026
Years Remaining	5.9 Years
Increases	1% Annual Increases
Options	Four (5) year options with 1% annual increases
Guarantor	Fiesta Restaurant Group, Inc (NASDAQ:FRGI)
Lease Type	Absolute NNN

Rent Roll

Current-12/31/2020	\$168,578.00
1/1/2021-12/31/2021	\$170,264.00
1/1/2022-12/31/2022	\$171,966.64
1/1/2023-12/31/2023	\$173,686.31
1/1/2024-12/31/2024	\$175,423.17
1/1/2025-12/31/2025	\$177,177.40
1/1/2026-3/29/2026	\$178,949.18
Four (5) year options	1% Annual Increases during the options

Tenant Information

Pollo Tropical was founded in 1988 by two brothers from Miami, Larry and Stuart Harris. The chicken recipe was the result of Larry's studying cookbooks on Latin American cuisine and conducting experiments on his backyard grill to perfect the marinade. From the outset, the restaurant's strategy was to grill the marinated chicken in the customers' view. There were no prepackaged, precooked menu items and no microwave ovens. By 1993, the company had eight stores and went public. It opened 19 locations in one year including those in New York, Chicago, Atlanta and Tampa. Most of the new locations closed within a year after opening. In 1998, Pollo Tropical was sold to Carrols Restaurant Group, which was and is Burger King's largest United States franchisee. After a period of rapid expansion, there were sixty-nine company-owned locations and numerous franchisees in the Latin American and Caribbean regions. Pollo Tropical is now a subsidiary of Fiesta Restaurant Group, Inc., which was spun-off from Carrols Restaurant Group in 2012. Fiesta owns, operates and franchises the Pollo Tropical and Taco Cabana restaurant brands. Its headquarters have been located in the Doral area of Miami since 2017. The company currently owns and operates more than 140 locations throughout Florida and Georgia, plus five licensed restaurants on college campuses and 32 franchised locations throughout the Caribbean, Central America, South America and Puerto Rico.



Tenant/Guarantor Overview

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West Palm Beach is a city in South Florida. It's separated from neighboring Palm Beach by the Lake Worth Lagoon. Downtown's Clematis Street and CityPlace districts are filled with restaurants, shops, bars and clubs. The Norton Museum of Art displays American, European and Chinese art, including Impressionist paintings. Nearby, the 4-theater Kravis Center for the Performing Arts hosts concerts, plays, dance and opera.

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