



**STATE STREET  
CAPITAL REALTY**

Representative Photo

OFFERING MEMORANDUM DISCLAIMER: This Offering Memorandum, as it may be modified or supplemented (“Offering Memorandum”) is presented in connection with State Street Capital Realty LLC and CNL BRADENTON 57<sup>th</sup>, LLC (collectively, the “Seller”) solicitation of offers for the purchase of DEL TACO, located in Bradenton, Florida (the “Property”).

Prospective purchasers are advised that Seller’s review of offers will be based on Seller’s evaluation of a number of factors, including the current financial qualifications of each prospective purchaser. Prospective purchasers are further advised that the Seller expressly reserves the right, in its sole and absolute discretion, to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Seller reserves the right to withdraw the Offering Memorandum and/or terminate the offer solicitation process at any time prior to full execution of a binding purchase agreement. Further, Seller reserves the right to negotiate with one or more prospective purchasers at any time.

The information contained in the Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the Property and is not to be used for any other purposes or made available to any person without the express written consent of Seller. Acceptance of the Offering Memorandum constitutes an agreement on the part of the recipient and the recipient’s representatives to maintain the confidentiality of the information contained therein. The information in the Offering Memorandum has been compiled from sources deemed reliable, however, neither the information nor the reliability of such sources is guaranteed by Seller. Seller has not verified, and will not verify, any of the information contained in the Offering Memorandum nor does Seller make any representation or warranty whatsoever regarding the accuracy or completeness of the information provided therein. The information set forth in the Offering Memorandum does not purport to be complete and no obligation to update, augment, or otherwise revise such information is assumed by Seller. Prospective purchasers should conduct their own independent due diligence review of the Property including, but not limited to, engineering and environmental inspections, to determine the condition of the Property and its suitability for prospective purchaser’s intended use. Prospective purchasers are recommended to seek independent professional advice including legal, tax, environmental, engineering, and other as deemed necessary by prospective purchaser relative to acquisition of the Property. The information provided in the Offering Memorandum is not intended to provide, and should not be relied upon as accounting, legal, or tax advice or an investment recommendation.

No person has been authorized to give any information or make any representations regarding the prospective transaction, the Property, or information provided in the Offering Memorandum other than the information actually contained in the Offering Memorandum, which is subject to this Offering Memorandum Disclaimer and, if such unauthorized information or representations are or were given or made, the same must not be relied upon by prospective purchaser. Prospective purchaser’s sole and exclusive rights with respect to the prospective transaction, the Property, or information provided in the Offering Memorandum or otherwise in connection with the sale of the Property shall be limited to those expressly provided in a fully executed binding purchase agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or its affiliates, officers, directors, shareholders, owners, employees or agents, for any damages, liability, or causes of action relating to the prospective transaction, Offering Memorandum, solicitation process, or the marketing or sale of the Property.

# INVESTMENT HIGHLIGHTS



## BRAND NEW 15-YEAR NNN GROUND LEASE

This brand new 15-year NNN ground lease Del Taco, featuring their new Fresh Flex building prototype and a drive-thru, has 10% rent bumps every 5 years, and three (3) five-year options to renew, each with 10% increases.



## NEW FRESH FLEX STORE DESIGN

Del Taco has recently introduced a new Fresh Flex store design. These new stores feature striking exteriors and distinctive interiors and provide ultimate convenience for guests and operators with third-party pick-up stations and double drive-thru lanes with a dedicated lane for mobile orders and delivery pickups.



## GROWING BRAND RECOGNITION

Del Taco Restaurants, Inc. (NASDAQ: TACO) is the nation's second largest Mexican QSR with over 600 restaurants in 16 states. Del Taco plans to continue to strengthen their position in emerging markets, and reported annual revenue of \$491.9M in 2020.



## ZERO LANDLORD RESPONSIBILITIES

This is an absolute NNN ground lease, meaning zero responsibilities for the Landlord.



## EXCELLENT ACCESS & VISIBILITY

This location benefits from excellent visibility and direct access from the highly trafficked Manatee Avenue W.



## ATTRACTIVE RENT GROWTH

The lease benefits from 10% rent increases in years 6 and 11, as well as in each of the three (3) five-year options to renew.



## INCOME TAX-FREE STATE

Florida is currently one of seven U.S. states that levies no personal income taxes as of 2019.



## SUPERIOR DEMOGRAPHICS

This location boasts superior demographics. Within five miles of the property the estimated population is 150,819, there are 68,987 estimated households, and the average household income exceeds \$60,500.



## TRAFFIC COUNTS

Manatee Avenue W- 45,180 ADT  
59<sup>th</sup> Street W - 16,741 ADT  
51<sup>st</sup> Street W - 10,676 ADT





**\$2,750,000**  
LIST PRICE



**4.00%**  
CAP RATE



**\$110,000**  
ANNUAL RENT

# INVESTMENT SUMMARY

TENANT	FRESHMEXFL, LLC	
ADDRESS	5610 Manatee Ave W, Bradenton, FL	
LEASE TYPE	NNN Ground Lease	
LIST PRICE	\$2,750,000	
CAP RATE	4.00%	
LEASE TERM	15 years	
OPTIONS	Three (3) 5-year options to renew, each with 10% increases	
ANNUAL RENT	Years 1-5	\$110,000
	Years 6-10	\$121,000
	Years 11-15	\$133,100
OPTION RENT	Years 16-20	\$146,410
	Years 21-25	\$161,051
	Years 26-30	\$177,156
OUTSIDE RENT COMMENCEMENT	July 4, 2022	
TOTAL GLA	± 2,100 SF	
TOTAL LAND AREA	± 0.80 AC	
TENANT MAINTENANCE	Tenant shall keep and maintain the Premises	
REAL ESTATE TAXES	Tenant shall pay directly	







# **PRIME LOCATION**

on highly trafficked  
Manatee Ave. W



# **NATION'S SECOND LARGEST**

Mexican QSR with 600  
locations



# **NNN GROUND LEASE**

with zero landlord  
obligations

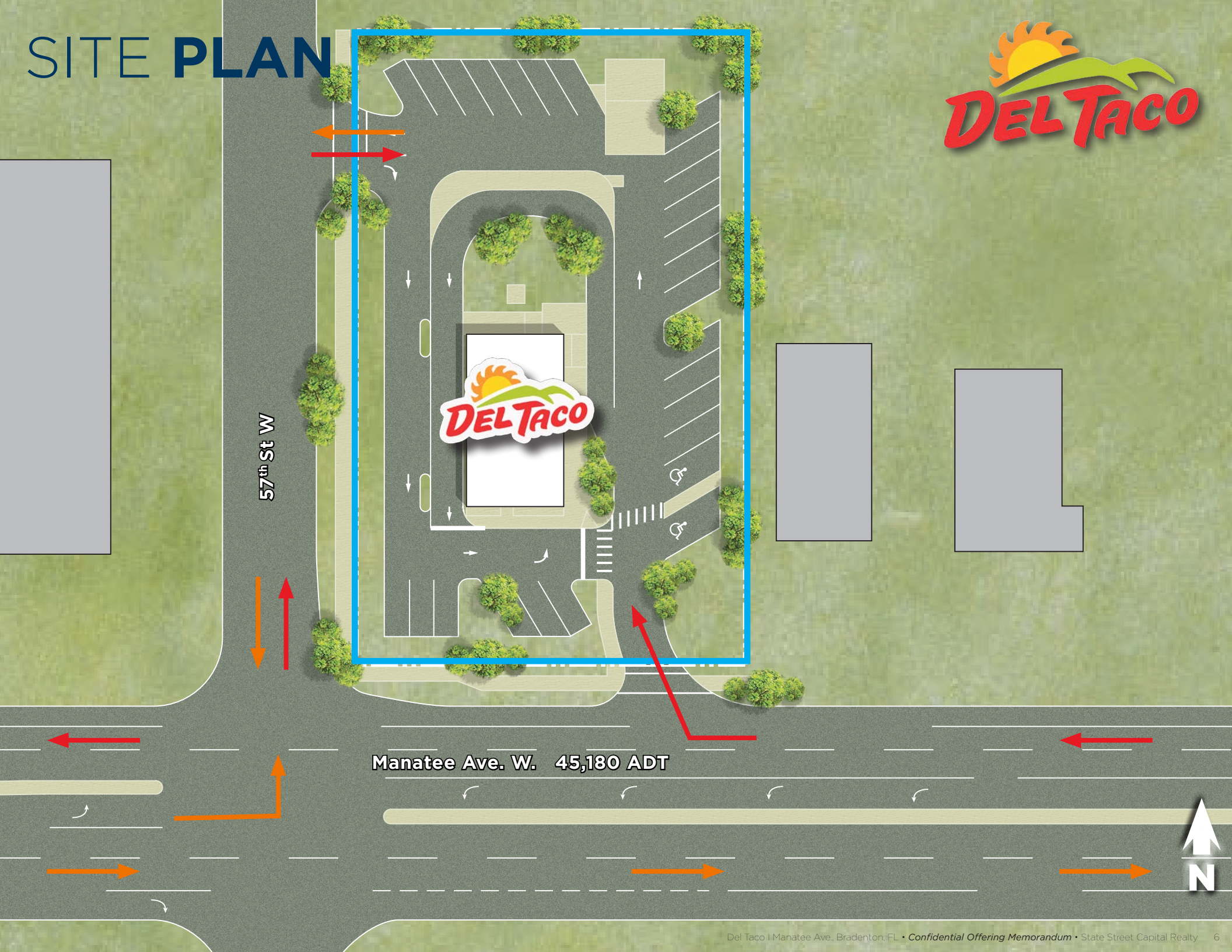


# **EXCELLENT ACCESS & VISIBILITY**

on Manatee Avenue W.



# SITE PLAN



57th St W

Manatee Ave. W. 45,180 ADT



# AERIAL



B King School

BEACHWAY PLAZA

**Publix**

**Staples** **CHASE**



St. Stephen's Episcopal School  
650 Students

FRESH MARKET PROMENADE

**THE FRESH MARKET** **petco** **pure barre** **FIVE GUYS**

FOUNTAIN COURT

**BEALLS** **planet fitness** **Panera BREAD**

**Winn-Dixie**

**Starbucks** **TIRE PLUS** **DUNKIN'**

**ACE** FAIRWAY CENTER

Jessie P Miller Elementary  
+670 Students

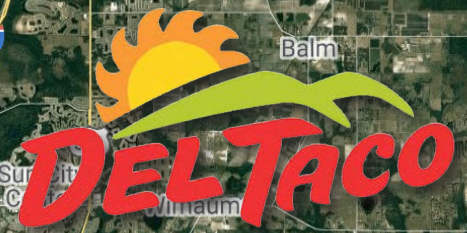
WESTGATE SHOPPING MALL

**Publix** **ANYTIME FITNESS** **DOLLAR TREE**





# AERIAL



Terra Ceia  
Aquatic  
Preserve

Lake Manatee  
Lower  
Watershed



# TENANT INFORMATION





# DEL TACO PROFILE



**Lake Forest, CA**  
Headquarters



**Public**  
Ownership



**8,000**  
Employees



**600**  
Locations



**\$491.9M**  
Revenue



**Credit Rating**  
N/A



## DEL TACO

Del Taco Restaurants Inc. (NASDAQ: TACO) is a nationwide operator and franchisor of restaurants serving fresh and fast made-to-order cuisine, including both Mexican inspired and American classic dishes. Serving the freshly prepared food of fast casual restaurants with the speed and convenience of traditional QSRs, they refer to this combination as QSR+, creating an impressive distinction from their competitors. Del Taco is primed for expansion, appealing to a broad group of customers with their diverse menu, and their 24-hour service model in most restaurants.

Del Taco Restaurants and Jack in the Box Inc. recently announced a merger valued at \$575 million. The deal is expected to close in the first quarter of 2022, and would yield a company with more than 2,800 restaurants across 25 states.

## FRANCHISEE

FRESHMEXFL, LLC, the franchisee, is a successful long-term owner of multiple concepts across several states. They currently operate 180 stores, the majority of which are Wendy's and Dunkin' Donuts.

Source: <http://investor.deltaco.com/financial-information/annual-reports/default.aspx>



# KEY LEASE TERMS



## LEASE SUMMARY

Tenant	FRESHMEXFL, LLC
Address	5610 Manatee Ave. W. Bradenton, FL 34209
Leasable Area	± 2,100 SF
Lot Size	± 0.80 AC
Year Built	2021/2022
Lease Type	NNN Ground Lease
Initial Lease Term	15 Years
Outside Rent Commencement	July 4, 2022
Rent Increases	10% Increases in Year 6 & 11
Options	Three (3) five-year options to renew, each with 10% increases
Landlord Maintenance Responsibilities	None

## RENT

Term	Rent	Increase
Years 1-5	\$110,000	-
Years 6-10	\$121,000	10%
Years 11-15	\$133,100	10%
Option Terms		
Years 16-20	\$146,410	10%
Years 21-25	\$161,051	10%
Years 26-30	\$177,156	10%



# KEY LEASE TERMS



TENANT	FRESHMEXFL, LLC
GUARANTOR	Full personal Guaranty for the entire lease term
SQUARE FOOTAGE	2,100 SF
LL DELIVERY DATE	January 4, 2022
OUTSIDE RENT COMMENCEMENT	July 4, 2022
INITIAL TERM	15 Years
OPTIONS	Three (3) 5-year options to extend, each with 10% increases
USE	Tenant may use the Premises for any legal retail purposes permitted by applicable laws, including conducting the business of a Del Taco fast food restaurant. Notwithstanding, Tenant may only use the Property for the operation of a Del Taco restaurant as long as the Tenant's franchise agreement with Del Taco LLC remains in effect
OPTION NOTICE	If Tenant desires to exercise its option to renew, they shall provide Landlord written notice of such at least 180 days prior to expiration of the then current term
ESTOPPEL	Tenant shall respond to Landlord's request within 15 business days of receipt
REAL ESTATE TAXES	Tenant shall pay directly
INSURANCE	Tenant , at its expense, shall keep and maintain (i) commercial general liability insurance with limits not less than \$5,000,000 per occurrence; (ii) employer's liability insurance with minimum limit of \$500,000 bodily injury by accident; (iii) property insurance on a special form causes of loss basis on the building and improvements; and (iv) if Tenant serves alcoholic beverages, liquor liability insurance for no less than \$2,000,000 per occurrence
UTILITIES	Tenant is responsible
REPAIR OF PREMISES	Tenant, at its sole cost, will keep and maintain the Premises, including all improvements, the driveway, the landscaping and parking areas
ASSIGNMENT & SUBLETTING	Tenant, without approval of Landlord, shall have the right to assign or sublet all or any part of the Premises. Tenant will give Landlord written notice of any assignment or subletting within 30 days after the transaction. Following any assignment or subletting, Tenant remains fully responsible for all obligations under the Lease
TENANT EXCLUSIVE	For so long as the Franchise Agreement remains in effect: the Lease shall restrict the use of the real estate to a Del Taco restaurant; Landlord agrees to not operate or allow the operation of any land owned or controlled by Landlord within a one-mile radius of the premises for a competing Mexican quick service restaurant



# MARKET OVERVIEW

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# MARKET OVERVIEW



**Ranked  
#1 for  
Young  
Entrepreneurs**

**The county seat of Manatee County, Bradenton, Florida,** is known as “the friendly city”. It is the principal city of the North Port-Sarasota-Bradenton metropolitan statistical area, which had an estimated population of 821,573 in 2018. Bradenton is conveniently located on US 41 between Tampa and Sarasota, and is connected to St. Petersburg by the Sunshine Skyway Bridge. Tropicana Products was founded in Bradenton in 1947, and the city is also home to the headquarters for Champs Sports, a nationwide sports-apparel chain, and the department store chain Bealls.

Bradenton is home to the Village of the Arts and LECOM Park, home of the spring training Pittsburgh Pirates, and is just minutes from beautiful Anna Maria Island. The North Port-Sarasota-Bradenton metro area has a strong economy, with recent job growth and an unemployment rate lower than the national average.



## AREA ACCOLADES

**10 Happiest and Healthiest  
Places to Live on the Beach**

*-Coastal Living*

**Best Suburb for Buying Your  
First Home**

*-Movoto.com*

**One of the 20 U.S. Cities  
Where Everyone's Moving To**

*-Business Insider*

**#1 Best City for Young  
Entrepreneurs**

*-Moneyrates.com*

**50 Best Master-Planned  
Communities in the U.S.  
(Lakewood Ranch)**

*-Where to Retire*



## **CENTRAL LOCATION**

with easy access to  
Sarasota, Brandon,  
St. Petersburg &  
Sarasota

## **ELLENTON PREMIUM OUTLETS**

offer 130 designer and  
brand outlet stores

## **MANATEE COUNTY RANKED**

21<sup>st</sup> Best Place to Live by  
Money Magazine

## **OVER \$1 BILLION**

in tourism brought in  
to Manatee County  
in 2019

## **BEALLS INC. HEADQUARTERS**

located in  
Bradenton, Florida

## **I-75 AND US 301**

provide superior access  
to surrounding areas

**ESTIMATED  
POPULATION  
OF 150,819**  
within 5-miles

## **SIESTA KEY BEACH**

ranked #1 in  
United States

## **LECOM PARK**

home to spring training  
facility for the  
Pittsburgh Pirates



**150,819**  
ESTIMATED  
POPULATION  
WITHIN 5-MILES



**68,987**  
EST HOUSE-  
HOLDS WITHIN  
5-MILES



**\$80,229 EST AVG**  
HH INCOME WITH-  
IN 1-MILE



**7,311**  
BUSINESSES  
WITHIN 5-MILES

# DEMOGRAPHICS



Population	1-Mile Radius	3-Mile Radius	5-Mile Radius
2021 ESTIMATED POPULATION	9,837	72,744	150,819
2026 PROJECTED POPULATION	10,333	76,837	158,808
2010 CENSUS POPULATION	9,481	65,529	135,816
2021 MEDIAN AGE (YEARS)	51.4	49.5	46.6

Households			
2021 ESTIMATED HOUSEHOLDS	4,624	34,448	68,987
2026 PROJECTED HOUSEHOLDS	4,764	35,653	71,054
2010 CENSUS HOUSEHOLDS	4,224	29,303	59,018

Income			
2021 EST. AVG. HOUSEHOLD INCOME	\$80,229	\$66,485	\$60,566
2021 EST. MEDIAN HOUSEHOLD INCOME	\$62,606	\$60,176	\$53,577
2021 EST. PER CAPITA INCOME	\$37,737	\$31,563	\$27,813
HOUSEHOLD INCOME \$50,000+	63.3%	56.9%	51.0%

Daytime Demos			
NUMBER OF BUSINESSES	731	3,865	7,311
TOTAL NUMBER OF EMPLOYEES	5,294	31,470	60,991
EMPLOYEE POPULATION PER BUSINESS	7.2 to 1	8.1 to 1	8.3 to 1
RESIDENTIAL POPULATION PER BUSINESS	13.5 to 1	18.8 to 1	20.6 to 1
ADJUSTED DAYTIME POPULATION	9,378	62,724	124,419

Consumer Expenditure			
TOTAL RETAIL EXPENDITURE	\$131.1M	\$855.9M	\$1.61B
TOTAL RETAIL EXPENDITURE (PER HOUSEHOLD PER MONTH)	\$2,363	\$2,070	\$1,942



# CONTACTS



## STATE STREET CAPITAL REALTY

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State Street Capital Realty is a team of investment sales professionals focusing on providing white-glove service to our clients. A division of CASTO, State Street Capital Realty has the market access, tenant knowledge and strong industry relationships to execute at the highest levels. Committed to excellence, we expertly leverage our extensive portfolio experience to maximize value for our corporate and investment clients' real estate holdings.



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