



**280 SW Main Blvd | Lake City, FL 32025**  
**OFFERING MEMORANDUM**





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**TACO  
BELL**

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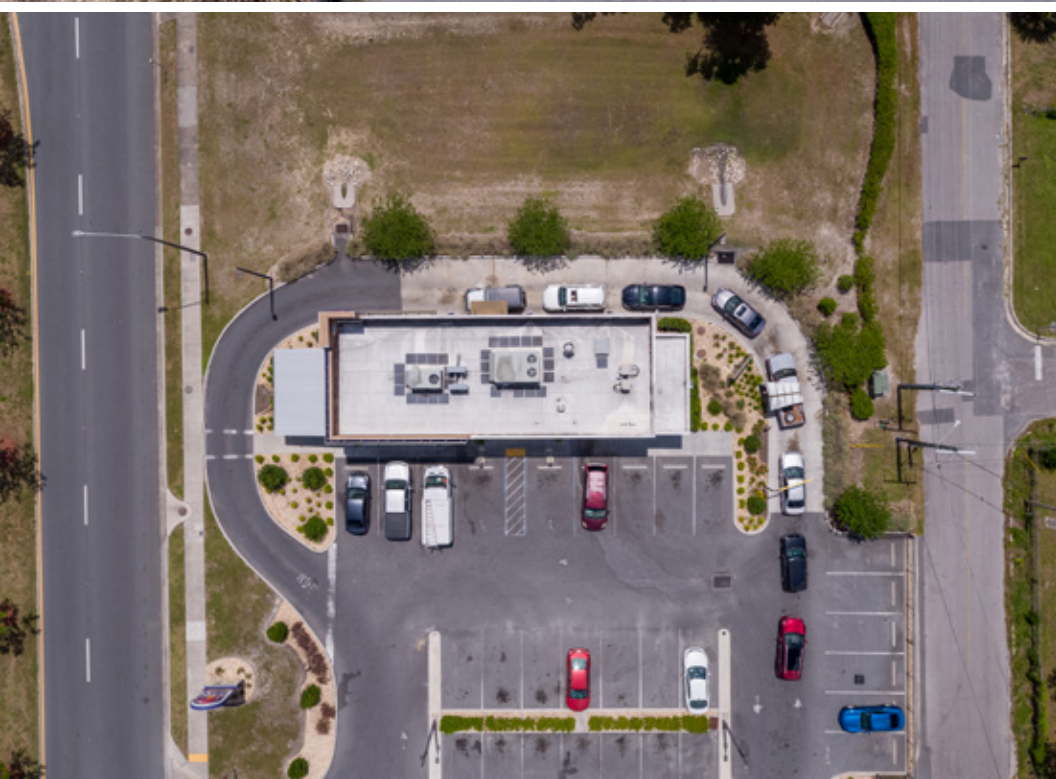


# EXECUTIVE OVERVIEW

## INVESTMENT HIGHLIGHTS

- **Long-term Passive Investment** – With 17.5 years of base term and four (4), five (5) year renewal options, this property serves as an ideal site for an investor looking for a long-term passive investment
- **Experienced Operator** – This lease is guaranteed by Luihn VantEdge Partners, one of the largest operators of Taco Bells in the YUM! Brands system (**±170 Units**)
- **Absolute NNN – Zero Landlord Responsibilities – Ideal for Passive Investor**
- **Income Tax-Free State** – Florida is an income tax-free state
- **Strong Historical Sales Performance** – See broker for further details
- **Pandemic Proof Investment** – Quick Service Restaurants performed well throughout the pandemic, demonstrated by the subject property experiencing an increase in YOY sales in addition to no rent concessions necessary.
- **Great Visibility & Access** – This restaurant is strategically located in the core retail corridor of Lake City and has multiple points of ingress and egress off primary artery through the city.
- **Excellent Retail Synergy** – The subject property is surrounded by many national, name-brand retailers such as Winn Dixie, Lake City Plaza, Dollar Tree, CVS, Napa Auto Parts, and Many More
- **Hedge Against Inflation** –10% rental increases every 5 years through the primary term of the lease and at commencement of each option period.
- **Recent Construction** – The project was completed in 2018 and is a YUM! Brands new concept design.
- **Proximity to Lake City Hospital** –Half a mile from Lake City VA Medical Center (VAMC)







# FINANCIAL OVERVIEW



**\$3,619,775**

LIST PRICE



**\$144,791**

NOI



**4.00%**

CAP RATE

## SITE DESCRIPTION

Address	280 SW Main Blvd Lake City, FL 32025
Building Area	±2,640 SF
Land Area	±0.99 AC
Year Built	2018
Type of Ownership	Fee Simple



## TENANT SUMMARY

Tenant Name	Taco Bell
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Guarantor	Luihn Vantedge Partners (±170 Units)
(Roof/Structure)	Tenant Responsible
Original Lease Term	20 Years
Lease Commencement Date	10/22/2019
Lease Expiration Date	11/30/2039
Term Remaining	±17 Years
Increases	10% Every 5 Years and Start of Each Option
Options Remaining	4, 5 Years

## ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
Current - Oct 22, 2024	\$12,065.92	\$144,791.00	\$54.85	4.00%
2024 - 2029	\$13,272.51	\$159,270.00	\$60.33	4.40%
2029 - 2034	\$14,599.76	\$175,197.00	\$66.36	4.84%
2034 - 2039	\$16,059.75	\$192,717.00	\$73.00	5.32%
2039 - 2044 (Option 1)	\$17,665.75	\$211,989.00	\$80.30	5.86%
2044 - 2049 (Option 2)	\$19,432.25	\$233,187.00	\$88.33	6.44%
2049 - 2054 (Option 3)	\$21,375.50	\$256,506.00	\$97.16	7.09%
2054 - 2059 (Option 4)	\$23,513.08	\$282,157.00	\$106.88	7.79%

**Please contact a Matthews™ agent for  
financing options:**

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LAKE ISABELLA

LAKE CITY VA  
MEDICAL CENTER

Winn/Dixie

ED & BARB'S  
CREAM DONUTS  
MR. B'S BBQ  
WITH A KICK

STOP & GO  
Quality Tire Repair  
& Inflation Products  
Pizza Boy



COX BBQ



SW MAIN BLVD.  
± 18,000 VPD





# TENANT OVERVIEW



## TACO BELL

Taco Bell opened its first location in 1962 in Downey, California. Since then, it's grown to be a culture-centric, lifestyle brand that provides crave-able, affordable Mexican-inspired food with bold flavors.

Taco Bell and more than 350 franchise organizations operate over 7,000 restaurants that serve more than 40 million customers each week in the U.S. Internationally, the brand is growing with nearly 500 restaurants across almost 30 countries across the globe.

Taco Bell provides educational opportunities and serves the community through the nonprofit organization, the Taco Bell Foundation, and supports fans and team members with their passions through programs such as the Live Más Scholarship. Additionally, Taco Bell provides access to sports, gaming, and new music through our Feed The Beat program.

**7,000+**  
**LOCATIONS**

**1962**  
**YEAR FOUNDED**

**IRVINE, CA**  
**HEADQUARTERS**



# LAKE CITY, FL

Lake City sits in northern central Florida and serves as the county seat of Columbia County, the Freshwater Capital of America. Containing a bevy of lakes, parks, and trails, Lake City is also convenient to a number of freshwater springs. Popular springs at Ichetucknee Springs State Park and Madison Blue Springs State Park are just minutes away as well. Lake City’s close proximity to outdoor havens such as Osceola National Forest makes it an ideal place for those who enjoy activities like canoeing, kayaking, swimming, fishing, biking, hiking, and camping. Lake City is also known as the gateway to Florida for its location near the intersection of I-10 and I-75, connecting Lake City to most of Florida’s major cities. To keep the community lively, Lake City offers a variety of seasonal events including the Gateway City Craft Beer and Wine Festival, Fourth of July Celebration, Trunk or Treat, Snow Day,

and the Lake DeSoto Farmers Market. This pristine part of Florida is a natural theme park for outdoor enthusiasts, festival goers, music lovers or those who desire a tranquil setting. In addition to its crystal-clear freshwater springs and outdoor activities, Lake City’s abundance in culture makes it the perfect place to relocate.

## ECONOMY

Thanks to its ideal position, I-75 running through Lake City carries a large percentage of Florida’s tourist and commercial traffic. The city has a population of over 12,000 and is the principal city of the Lake City Micropolitan Statistical Area. Target built their first company-owned and third-party-operated perishable food distribution center in the area in 2008.



## DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2027 Projection	6,220	19,140	34,328
2022 Estimate	5,821	17,834	31,886
Growth 2022-2027	6.86 %	7.32 %	7.66 %
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2027 Projection	2,333	7,080	12,746
2022 Estimate	2,295	6,939	12,470
Growth 2022-2027	1.66 %	2.03 %	2.21 %
INCOME	1 - MILE	3 - MILE	5 - MILE
Avg HH Income	\$66,871	\$62,617	\$68,390



## GAINESVILLE, FL

Gainesville is the county seat of Alachua County and the largest city in North Central Florida, with a population close to 141,000. The city can be characterized as a college town serving as the home of the University of Florida, which has over 50,000 students. The campus is the cultural hub of the community offering a multitude of entertainment options from art exhibitions and concerts to the wildly popular Gator sporting events. The University of Florida is a major financial boost to the community with hundreds of thousands of dollars in revenues created by the athletic events that occur at UF and SEC football games. The UF campus culture is a magnet for students, locals, and visitors alike. Beyond its electric collegiate atmosphere, Gainesville has a thriving Downtown district, which is packed with a vibrant assortment of bars and restaurants. The city's abundant music venues are known for constantly hosting local, regional, and national acts, largely representing the alternative music scene. The music festival known as The Fest takes over downtown every Halloween weekend. Additional events include two large art festivals, the Spring Arts Festival and Downtown Festival and Art Show, which attract hundreds of artists and visitors. Other sites of interest within the city include the Florida Museum of Natural History, Harn Museum of Art, the Hippodrome State Theatre, and the Curtis M. Phillips Center for the Performing Arts. Gainesville also has family-friendly suburban neighborhoods, with great public schools and city parks. Relatively isolated from other urban areas, Gainesville has easy access to recreation ranging from tubing through the springs to hiking at Devil's Millhopper to spotting bison on Payne's Prairie.





## GAINESVILLE ECONOMY

Being a college town, the University of Florida serves as Gainesville's economic engine, contributing roughly \$16.91 billion and over 90,000 jobs to the state's economy. It is by far the largest employer in the area. According to the UF Government and Community Relations, the university supports up to 54% of the workforce in Alachua County and contributes roughly 49% of the gross regional product of Alachua County.

### UNIVERSITY OF FLORIDA

The University of Florida is a large public research university located in Gainesville. The school's immense campus houses more than 900 buildings and spans over 2,000 acres. UF athletic teams compete in the Southeastern Conference, and the Gators have won 42 national championships. The football stadium, known as "The Swamp," can hold a whopping 88,548 spectators. UF's inventive spirit is bolstered with research centers for regenerative health biotechnology and particle engineering. Gatorade was invented at the university and was named for the school's sports teams.

### FORBES LIST:

**#25 TOP COLLEGES 2021**

**#6 IN PUBLIC COLLEGES**

**#22 IN RESEARCH UNIVERSITIES**

**#4 IN THE SOUTH**

**#244 BEST EMPLOYERS FOR NEW GRADS 2021**





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Taco Bell** located at **280 SW Main Blvd, Lake City, FL 32025** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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