Net-Leased Investment

Taco Bell

Bradenton, Tampa Bay, FL

For more information, please contact:

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CONFIDENTIAL OFFERING MEMORANDUM

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The Offering

- A 2,538 ± square foot stand-alone, retail building, leased to **TACO BELL** for an initial term of 20 years through November 2036
- **Price: $2,818,181: 5.50% Cap Rate***

*Contact us about expedited financing terms

Property Strengths

- Newly constructed building (2017) on a 0.96 acre parcel, with spacious drive-thru access and ample on-site parking
- Accessibility via State Road 64 (42,000 vehicles per day) and Heritage Green Way
- Florida has no state income tax
- A strategic high growth business location near Lakewood Ranch, FL; part of the dynamic Tampa Bay MSA

Lease / Tenant

- Taco Bell is one of the largest American drive-in fast-food restaurant chains in the United States: 6th in Sales and 8th in Number of Units (2016)
- Tenant, BDE Florida LLC, is one of the largest Taco Bell franchisees in Florida with 25 units guaranteeing the lease
- New 20 year absolute NNN lease with five 5-year renewal options through 2061
- Ten percent (10%) rent increases throughout primary term and option periods

Location
8347 State Road 64 East, Lot 3, Bradenton, FL 34212

Lot Size
Approximately 0.96 acre – 41,818 ± square feet

Improvements
New construction in 2017, a 2,538 square foot single-story, freestanding **TACO BELL** retail building with drive-thru. There is ample parking surrounding the building and two separate entrance points to the property.

Lease
Initial absolute NNN lease to **BDE FLORIDA LLC (DBA TACO BELL)** for 20 years from December 2016 until November 2036. The annual base rent of $155,000 increases every 5 years by 10%. The lease is triple-net with Tenant responsible for taxes, insurance and maintenance including roof and structure. There are five 5-year options to renew, with 10% rent increases, per option.

Rent Commencement
Per the lease, rent is to commence March 1, 2017. All of the net charges including taxes, insurance, utilities and maintenance are the responsibility of the tenant.

Annual Rent

Lease Years	Annual Rent*	Return
1 - 5	$155,000	5.25%
6 - 10	$170,500	5.78%
11 - 15	$187,550	6.35%
16 - 20	$206,305	6.99%
21 – 25 (Option 1)	$226,936	7.69%
26 – 30 (Option 2)	$249,629	8.46%
31 – 35 (Option 3)	$274,592	9.30%
36 – 40 (Option 4)	$302,051	10.23%
41 – 45 (Option 5)	$332,256	11.25%

**Assumes 10% rental increases every 5 years.*

Price: $2,818,181 – 5.50% Cap Rate

Rent Per Square Foot
$61.07 net per year - $5.09 net per month (*as applied to the square foot of the building*)

Financing
The property will be delivered free and clear; unencumbered by any financing

Tenant

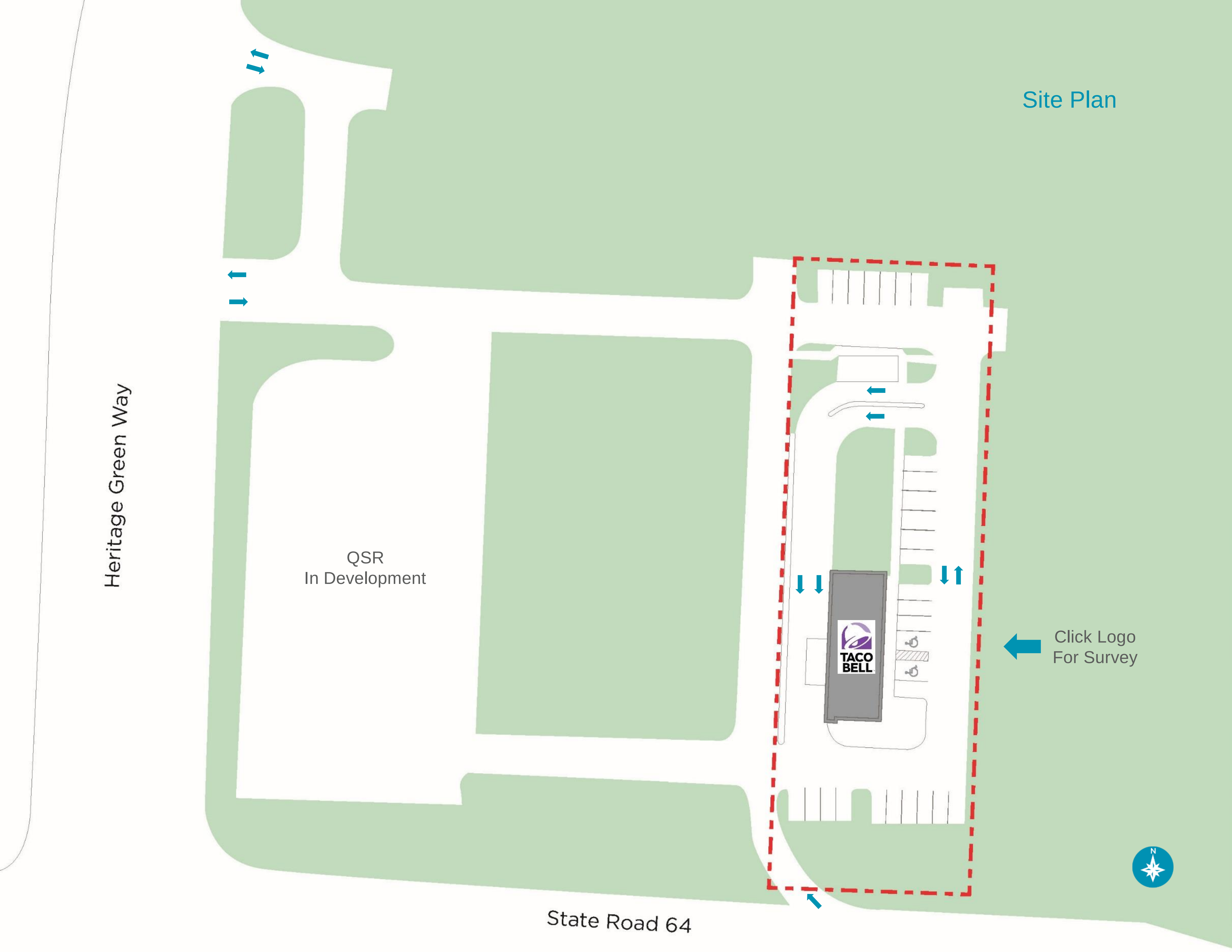
BDE Florida LLC, a franchisee of Taco Bell, currently operates more than 24 units in and around the west coast of Florida. This lease will be backed by the corporate entity that guarantees these leases. BDE currently has sales in excess of $30M annually. BDE initially acquired 20 existing Taco Bell restaurants in the Tampa/St. Petersburg and Sarasota areas. Additionally, BDE Florida has acquired the rights to and has begun development of additional restaurants in the surrounding markets..

YUM! Brands, Inc. (NYSE: YUM) based in Louisville, Kentucky, is the world's largest fast food restaurant company in terms of system restaurants with more than 43,000 restaurants in more than 140 countries and territories. It is a Fortune 500 corporation which operates the licensed brands Taco Bell, KFC, and Pizza Hut worldwide. In 2015, YUM!'s global sales totaled more than $13B.

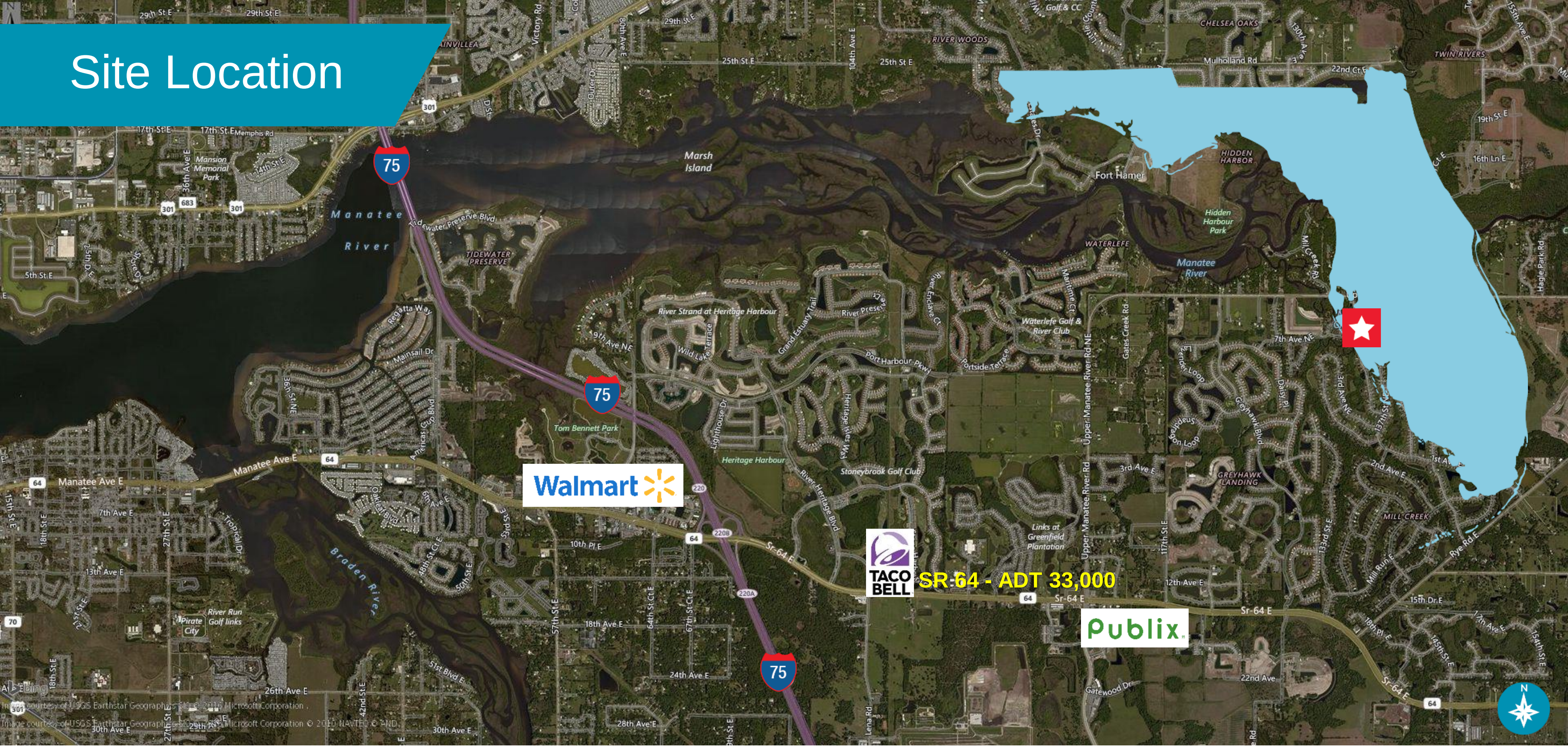
Tenant (Cont.)

Taco Bell is an American chain of fast-food restaurants with locations across the United States. It is a subsidiary of Yum! Brands, Inc. which serves a variety of Tex-Mex foods including tacos, burritos, nachos, quesadillas and other specialty items (including breakfast). Taco Bell serves more than 40 million customers every week in more than 6,500 restaurants. Taco Bell is on the cutting edge of QSR and is the industry gold standard for social engagement, product development, brand positioning and advertising.

For more information please visit: www.tacobell.com


Site Plan
Heritage Green Way
QSR
In Development
TACO BELL
Click Logo
For Survey
State Road 64
N

Site Location



Prime Location

Situated on State Road 64, the Property enjoys a highly accessible and central location to serve the Bradenton / Lakewood Ranch trade area. The population is forecast to grow an additional 16.2% over the next five years.

The Property is located very close to a I-75 interchange in a major traffic/retail corridor. The average daily traffic count on State Road 64 is 42,000 vehicles per day.

Demographics	3 Mile Radius	5 Mile Radius
Population	22,489	86,883
Average HH Income	$93,005	$83,382
Median HH Income	$78,877	$68,494
Households	8,876	35,910

Bradenton, Florida

The Bradenton Area on Florida’s west coast has evolved from a center of agriculture, retirement and tourism to a vibrant location for varied businesses, an active lifestyle and a diverse regional workforce. Bradenton, renowned for its beaches, is on the Gulf Coast of Florida, south of the Tampa Bay area and north of Sarasota/Fort Myers. The city is located on US 41 between Tampa and Sarasota which is part of the robust 4-million-person Tampa Bay Market, and is located within a two-hour drive of five International Airports. The area is surrounded by waterways, both fresh and saltwater. Bordered on the north by the Manatee River, Bradenton is located on the mainland and is separated from the outer barrier islands of Anna Maria Island and Longboat Key by the Intracoastal Waterway.

Downtown Bradenton is located in the northwest area of the city. Home to many of Bradenton’s offices and government buildings, the tallest is the Bradenton Financial Center, 12 stories high, with its blue-green windows. The next tallest is the brand new Manatee County Judicial Center with nine floors, located next to the historic courthouse. Other major downtown buildings include the Manatee County Government building and the headquarters of the School Board of Manatee County.

The eastern side of Bradenton is growing at a rapid rate. Initially starting as the popular subdivision Lakewood Ranch, it is now becoming a heavily populated part of town. Most of the communities are newer than in West Bradenton. Lakewood Ranch, FL is considered one of the best-selling master-planned communities in the U.S. The strong school system and growing local job base, coupled with the Florida lifestyle and multiple golf courses makes Lakewood Ranch a desirable destination for working professionals and retirees alike. Overall, Lakewood Ranch, FL demographics describe a population that is well educated, mostly still working and with a median household income of nearly $89,000.

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