

FOR SALE | 2,640 SF | 16 Years Remaining | 185 Unit Franchisee Operator

TACO BELL ABSOLUTE NNN

SW Main Blvd & SW Knox St | Lake City, FL



OFFERING MEMORANDUM

For more information, please contact:

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Executive Summary

Beta Agency is pleased to present for sale the single tenant Taco Bell located at 280 SW Main Blvd in Lake City, FL. The subject property was built in 2018 and consists of a 2,640 SF Building with drive-thru situated on a 0.99 acre parcel of land. In 2019 the tenant, Luihn Vantedge Partners signed a 20 year sale leaseback at the location. Since taking over the site in 2019, year over year sales have been consistently increasing. Current rent to sales ratio is extremely strong at sub 6.00%. There are currently 16.5 years of primary lease term remaining on the absolute NNN lease (fee simple) with 10% increases every 5 years throughout the primary term and option periods. In addition, Tenant has 4 5-Year option periods.

Luihn VantEdge Partners is a franchisee of Yum! Brands with over 185 restaurants in North Carolina, South Carolina, Virginia, Florida and Arizona. Luihn VantEdge Partners celebrated 50 years of business in 2016. Other concepts operated by LVE include KFC, Pizza Hut and Long John Silver's. LVE is headquartered out of Morrisville, NC.

Lake City is located in northern Florida and is 60 miles West of Jacksonville and 40 Miles north of Gainesville. Lake City is known as "The Gateway to Florida" because it is adjacent to the intersection of Interstate 75 and Interstate 10. The city is the site of Lake City Gateway Airport, formerly known as NAS Lake City. Florida Gateway College is located in Lake City. There are 31,886 people within a 5-mile radius with an average household income of \$68,390.

PROPERTY LEVEL INFORMATION	
Tenant Name	Taco Bell
Address	280 SW Main Blvd, Lake City, FL 32025
Building SF	2,640
Lot Size	0.99 Acres
Parcel Number	00-00-00-12458-000
Year Built	2018
Ownership	Fee Simple
Lease Type	NNN
Original Term	20 Years
Lease Commencement Date	10/22/2019
Lease Expiration Date	11/30/2039 (16 Years remaining)
Increases	10% Every 5 Years and Start of Each Option
Options Remaining	4, 5 Years
Guarantor	Luihn VantEdge Partners

Investment Highlights

- **Long-term Passive Investment** – With 16 years of base term and four (4), five (5) year renewal options, this property offers an ideal investment for an investor looking for a long-term passive investment
- **Experienced Operator** – The lease is guaranteed by Luihn Vant-Edge Partners, one of the largest operators of Taco Bell in the Yum! Brands system (185 Units)
- **Absolute NNN** – Zero Landlord Responsibilities
- **Income Tax-Free State** – Florida is an income tax-free state
- **Strong Historical Sales Performance** – Since taking over the location in 2019 YoY sales have consistently increased. Current rent to sales ratio is sub 6.00%
- **0.99 Acre Parcel**
- **Great Visibility & Access** – The subject property is strategically located in the core retail corridor of Lake City and has multiple points of ingress & egress off of a primary artery through the city
- 10% Rental Increases Every 5 Years throughout the primary term and option periods
- Proximity to Lake City VA Medical Center and many national retailers (Dollar Tree, Winn-Dixie, McDonald's, CVS, etc.)



Aerial



Financial Analysis



FINANCIAL OVERVIEW

Purchase Price	\$3,185,000
November 2024 NOI	\$159,270
Cap Rate	5.00%
Lease Type	Absolute NNN Lease

*Seller to credit Buyer the difference in NOI at closing

PROPERTY SPECIFICATIONS

Year Built	2018
Rentable Area	2,640 SF
Land Area	0.99 Acres
Address	280 SW Main Blvd, Lake City, FL 32025



RENT ROLL

Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Taco Bell	2,640	Nov. 2019	11/30/2039	Current	-	\$12,065.92	\$4.75	\$144,791	\$54.85	NNN	4 (5-Year)
(Corporate Guaranty)	-	-	-	11/30/2024	10%	\$13,272.50	\$5.03	\$159,270	\$60.33	-	10% increase at beginning of options

Brand Profile



Website	tacobell.com
Year Founded	1962
Company Type	Private
Headquarters	Irvine, CA
Locations	7,000+
2022 Employees	175,000
2022 Revenue	\$14.653 Billion

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.

Tenant Profile



Luihn Companies, Inc. was founded in 1966. Recently the CEO and President of Luihn Companies, Inc., Jody Luihn partnered with Paul Edgerley and Terry Matlack of VantEdge Partners to form Luihn VantEdge Partners, LLC. Luihn VantEdge Partners, LLC is a franchisee of Yum! Brands operating 119 restaurants throughout Virginia, North Carolina, South Carolina and Florida, with over 3,200 talented employees.

The strength of Luihn VantEdge Partners is its leadership. The company and its officers have been the recipients of numerous awards for their sales and contribution to the brands with which they come in contact. Officers of the company continue to be leaders, taking part in franchise advisory councils, helping to shape the future of the various company brands and act as a strong voice for franchisees everywhere. This strong voice is backed by a wealth of talent. From the beginning staff of one store to over 3,200 employees today, each employee continues to make a difference.

Luihn VantEdge Partners provides its talented employees with a forum that allows advancement and in which they can express their ideas and creativity. This combination of talent, ambition, focus and innovation continues to propel Luihn VantEdge Partners forward to a success-filled future. Through the growth that success brings and the change that accompanies it, Luihn VantEdge Partners remains true to Luihn Companies' beginnings. To this day, the business that was built on family has not lost its roots.



More than
185
Locations



Over
3,000
Employees in the US



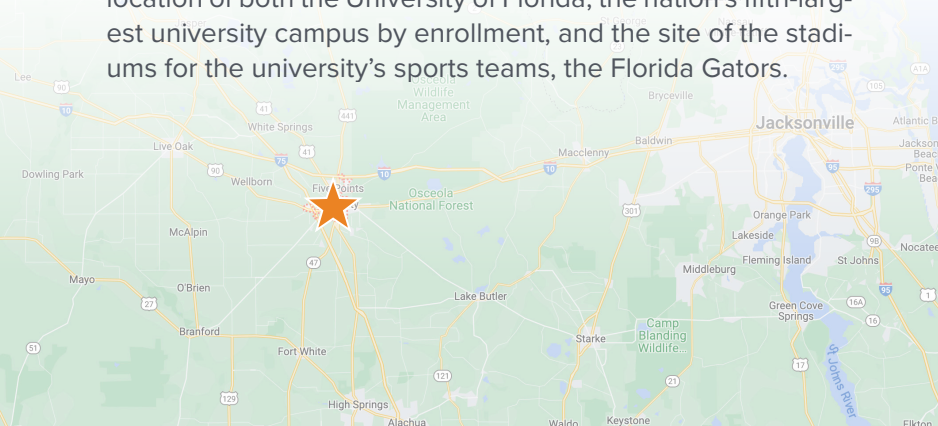
Celebrating over
50
Years in business

Lake City, FL

Lake City, located in northern Florida, is the county seat of Columbia County, which has a population of 71,686. Lake City and Columbia County are known as “The Gateway to Florida”, with Interstate 75 running through them, carrying a large percentage of Florida’s tourist and commercial traffic. Lake City is the northernmost sizable city in Florida on Interstate 75 and is the location where Interstate 10 and Interstate 75 intersect. Major industries in Columbia County include logistics and distribution, aviation, manufacturing, and healthcare.

Additionally, Lake City’s natural beauty and outdoor activities attract many visitors; more than 400,000 people visit nearby Ichetucknee Springs State Park annually to go swimming, tubing, and hiking. Lake City is the principal city of the Lake City Micropolitan Statistical Area, which is composed of Columbia County, and is included in the Gainesville-Lake City Combined Statistical Area (CSA). The three-county Gainesville CSA has a growing population of 358,715. Gainesville is the largest city in the North Central Florida region, which encompasses an 11-county region in the north-central part of Florida.

The region features many parks with nature as their theme. North Central Florida also has many small turn-of-the-century towns that represent the culture of the Deep South. A significant attraction of North Central Florida is that it is the main location of both the University of Florida, the nation’s fifth-largest university campus by enrollment, and the site of the stadiums for the university’s sports teams, the Florida Gators.



Demographic Profile



POPULATION	1-MILE	3-MILE	5-MILE
Estimated Population (2023)	6,363	18,904	32,645
Projected Population (2028)	6,527	19,347	33,382
Census Population (2020)	6,112	18,553	32,248
Census Population (2010)	5,938	18,285	31,390

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Estimated Households (2023)	2,527	7,410	12,890
Projected Households (2028)	2,584	7,550	13,153
Census Households (2020)	2,402	7,199	12,575
Census Households (2010)	2,380	7,101	12,129
Projected Annual Growth (2023-2028)	57	140	262
Historical Annual Change (2010-2023)	146	308	761

AVERAGE HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILE
Estimated Average Household Income (2023)	\$79,312	\$76,005	\$79,695
Projected Average Household Income (2028)	\$79,032	\$75,228	\$78,698
Census Average Household Income (2010)	\$43,493	\$43,270	\$46,409
Census Average Household Income (2000)	\$39,593	\$36,983	\$38,913
Projected Annual Change (2023-2028)	-\$280	-\$777	-\$998
Historical Annual Change (2000-2023)	\$39,719	\$39,022	\$40,782

HOME VALUES (2023)	1-MILE	3-MILE	5-MILE
Owner Specified Housing Units	1,294	4,120	8,083
Home Values \$1,000,000 or More	37	75	83
Home Values \$750,000 to \$999,999	7	18	59
Home Values \$500,000 to \$749,999	8	59	128
Home Values \$400,000 to \$499,999	59	156	285
Home Values \$300,000 to \$399,999	83	287	745
Home Values \$250,000 to \$299,999	87	392	855
Home Values \$200,000 to \$249,999	157	495	1,310
Home Values \$175,000 to \$199,999	65	282	676
Home Values \$150,000 to \$174,999	183	542	912
Home Values \$125,000 to \$149,999	96	233	388
Home Values \$100,000 to \$124,999	128	338	590
Owner-Occupied Median Home Value	\$143,356	\$158,514	\$180,405

ETHNICITY (2023)	1-MILE	3-MILE	5-MILE
White	59.5%	60.9%	66.7%
Hispanic or Latino Population	9.4%	7.7%	7.1%
Black or African American	29.5%	30.3%	25.0%
American Indian or Alaska Native	0.3%	0.2%	0.2%
Asian	1.9%	1.5%	1.5%
Hawaiian or Pacific Islander	-	-	-
Other Race	2.1%	1.7%	1.5%

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