

# NNN 20-Year Lease | Del Taco Columbus, Ohio

Representative Photo



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# NNN 20-Year Lease | Del Taco

## Columbus, Ohio

### The Property - Investment Summary

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Tenant	Del Taco
Guarantor	Experienced Restaurant Operator with 8-unit Del Taco Development Agreement
Type	Single Tenant Net Lease
Drive Thru	Yes
Address	4720 E Main Street Columbus, Ohio 43213
Major Market	Columbus MSA
Market Population	2,078,725
Traffic Count	24,168 VPD (ODOT)
Building Size	2,418 Square Feet
Acreage	0.9 Acres
Year Built	2020/2021
Initial Lease Term	20 Years
Rent Commencement	February 2021
Lease Expiration	January 2041
Rental Increases	8% Every 5 Years During Initial Term + Options
Net Operating Income	\$154,000
CAP Rate	6%
Price	\$2,566,667

#### Investment Highlights

- Single Tenant Net Lease Restaurant with Drive Thru
- Ideal 1031 - 100% NNN Hands-Off Lease with 20 Year Base Term
- Located in Columbus, Ohio - 14th Largest City in the United States
- Experienced Operator - Franchisee with Considerable Restaurant Background
- Growing Brand - Franchisee Aggressively Building out 8-Unit Development Agreement in Columbus and Surrounding Areas
- Dominant Chain - Del Taco has Nearly 600 Units in 15 States and is Publicly Traded on NASDAQ under the Ticker TACO

#### Property Description

For sale to qualified investors is a 20 year triple-net Del Taco with drive-thru in Whitehall, Ohio. The property is situated on 0.9 acres on heavily trafficked U.S. Route 40 (also known as Main Street of America) with over 24,168 VPD. Del Taco has chosen the Columbus market as their first locations in Ohio's new unit expansion. This unit is currently under construction (projected opening in February 2021) and the second Del Taco in the state with more in the pipeline for the experienced franchisee.

#### About the Franchisee

The franchisee, Sobremesa LLC, was hand picked by corporate to roll out the newest Del Taco prototypes throughout the Columbus, Ohio, DMA. They have acquired an initial 8-store development territory including Columbus and a 50 mile surrounding radius with the opportunity for further expansion after the initial 8 units are complete. Bellefontaine was the first to open with Columbus and Circleville opening Q1 2021, and 5 more under contract. The 8-unit territory is expected to be fully built out within the next 24 months. Sobremesa LLC is an experienced restaurant operator with a background operating Buffalo Wild Wings, Tilted Kilt, and Popeye's. All Del Taco units of Sobremesa LLC will comprise the guarantor of the lease, including the rest of the units in the pipeline.

#### Columbus, Ohio

Columbus is the state capital of Ohio and the 14th largest city in the United States with a population estimated at 898,553; featuring a diverse economy based on education, government, insurance, banking, defense, aviation, food, clothes, logistics, steel, energy, medical research, health care, hospitality, retail, and technology. The proximity of Columbus to major markets (Chicago, Indianapolis, Nashville, Atlanta, Washington D.C., New York and others) makes it one of the best locations in the country. As of 2018, the city has the headquarters of four corporations in the U.S. Fortune 500: Nationwide, Big Lots, L Brands and American Electric Power. Additionally, Columbus is home to Ohio State University (one of the largest universities in the nation), Capital University, Otterbein University, Columbus State Community College and many others for higher education. Of the top 15 fastest growing cities in the United States, Columbus is the only city in the Midwest.





Representative Photo



Tenant Name	Square Feet	Lease Term		Rental Rates		Recovery		Comments/Options		
		Begin	End	Begin	Annually	Monthly	Type			
Sobremesa LLC dba Del Taco	2,418	Feb 2021	Jan 2041	Feb 2021	\$154,000.00	\$12,833.33	NNN	Tenant pays all property taxes, insurance and CAM directly.  <b>Options:</b> Four (4) — Five (5) year options. Tenant to give Landlord notice between 6 and 12 months prior to the expiration of each 5 year period of its intent to renew. Base rent increases 8% at the beginning of each option period.		
				Feb 2026	\$166,320.00	\$13,860.00				
				Feb 2031	\$179,625.60	\$14,968.80				
				Feb 2036	\$193,995.65	\$16,166.30				
			<u>Options</u>							
				Feb 2041	\$209,515.30	\$17,459.61				
				Feb 2046	\$226,276.52	\$13,484.88				
				Feb 2051	\$244,378.65	\$18,856.38				
	Feb 2056	\$263,928.94	\$21,994.08							





Del Taco Restaurants Inc. (NASDAQ: TACO) is an American quick service restaurant chain which specializes in American-style Mexican cuisine as well as American foods such as burgers, fries, and shakes. Del Taco is led by CEO John D. Cappasola, Jr., and is headquartered in Lake Forest, California. The company is currently the second-largest Mexican-American quick service restaurant chain in the US, with over 580 units in 14 states. Total revenue for the company in 2018 was \$505.5 Million, which was 7.2% above 2017. After displaying six consecutive years of system-wide same store sales growth in 2018, Del Taco achieved a major milestone with hitting an average unit volume of \$1.5 million. The company's standard menu includes Tacos, Burritos, Quesadillas, Nachos, Deluxe Taco Salad, Crinkle Cut French Fries, Chili Cheddar Fries, Cheeseburgers, Shakes, and at least four types of Dinner Burritos. On April 25, 2019 Del Taco introduced plant-based Beyond Tacos nationwide in partnership with Beyond Meat. Since this introduction, Del Taco has created multiple other vegetarian and vegan menu items using Beyond Meat's plant-based crumbles.



#### Del Taco Then and Now ...

- 1964** The first Del Taco restaurant is opened in Yermo, California, under the name Casa Del Taco.
- 1966** Del Taco's owners created Red-E-Food Systems, Inc., with the idea of franchising Del Taco. The sun logo is created.
- 1977** The company had been opening a new restaurant each month and increased from 50 units in 1977 to 100 in 1978.
- 1981** Del Taco opens its 350th restaurant; restaurants begin to operate 24 hours.
- 2000** After years of slower growth, Del Taco reaches 372 units and in 2003 hits an average unit volume of \$1,000,000.
- 2008** Del Taco announces the opening of its 500th restaurant, in Burbank, California.
- 2019** The company has over 350 corporate and 240 franchised locations; average unit volume hits milestone of \$1,500,000.

#### Columbus Regional Highlights

- In 2016, *Money Magazine* named Columbus as one of its top six best big cities to live and work.
- Columbus is the 14th largest city in the U.S., with estimated population of 898,553. Columbus is the only large northern city in the U.S. to grow by more than 10% between 2010 and 2017.
- Columbus is a breeding place for fast food empires. The very first Wendy's restaurant opened on East Broad Street in November 1969. Today, the franchise is headquartered in Dublin, Ohio, a suburb of Columbus.



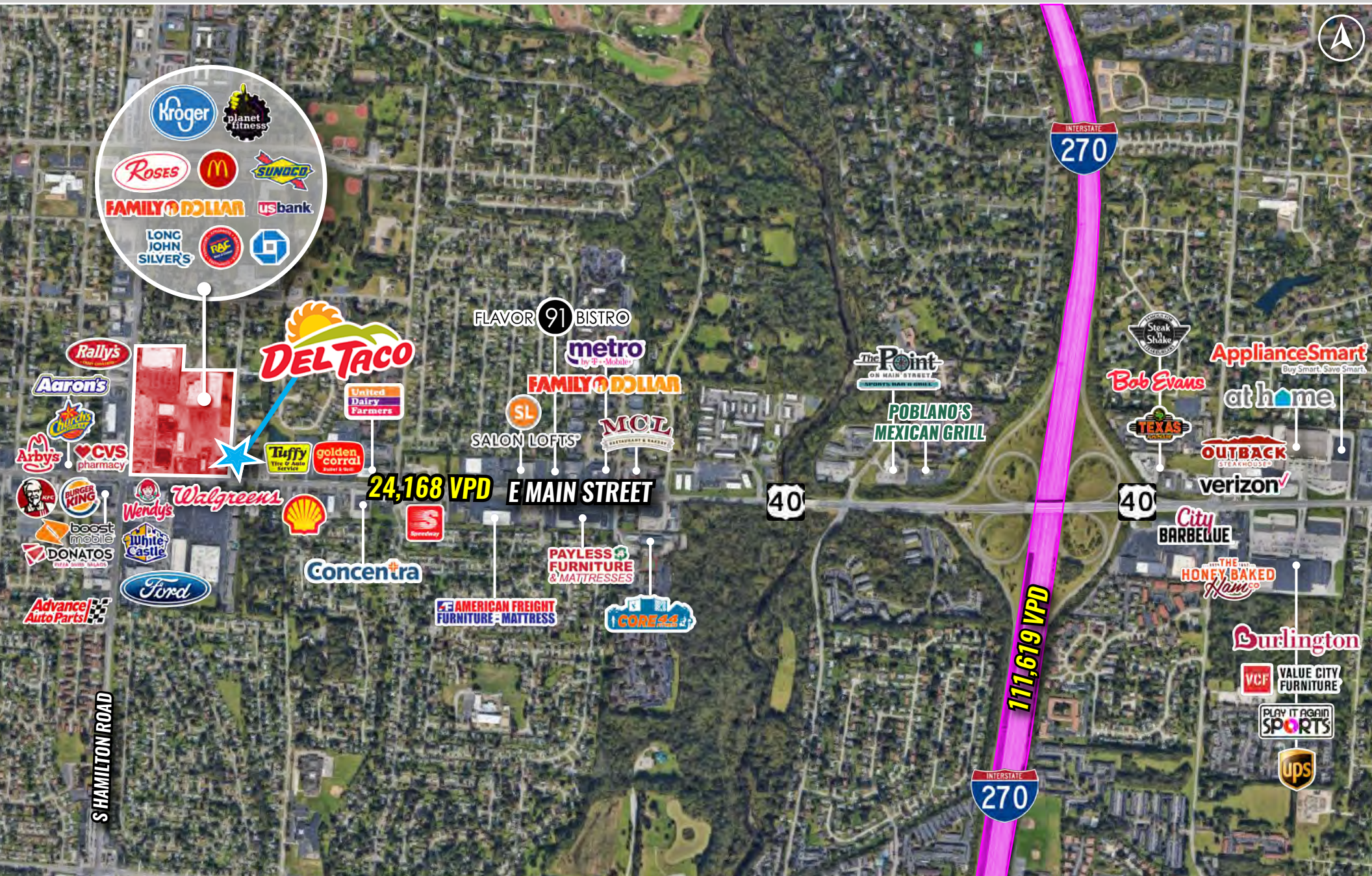
- Forty-eight percent of Americans live within 600 miles of Columbus. Major cities like Chicago, Indianapolis, Nashville, Atlanta, Washington D.C. and New York are less than a day's drive away.
- Ohio State's football stadium, the 4th largest in the country, can seat over 104,000 cheering Buckeyes fans, and its attendance numbers at home games have been in the top four nationally since 1949.
- In 2016, the Columbus metropolitan area's GDP was \$130.8 billion, ranking it 29th largest in the United States.

#### Top Employers

Company	# Of Employees
• The Ohio State University	29,685
• The State of Ohio	22,030
• JPMorgan Chase	16,975
• OhioHealth	16,000
• Nationwide	11,235
• City of Columbus	8,653
• Mount Carmel Health Systems	8,448
• Honda of America Manufacturing	7,400
• Nationwide Children's Hospital	5,762
• Kroger Company	5,417
• L Brands	5,200
• Huntington Bankshares Inc	4,170
• Cardinal Health	4,030
• Big Lots, Inc	1,310



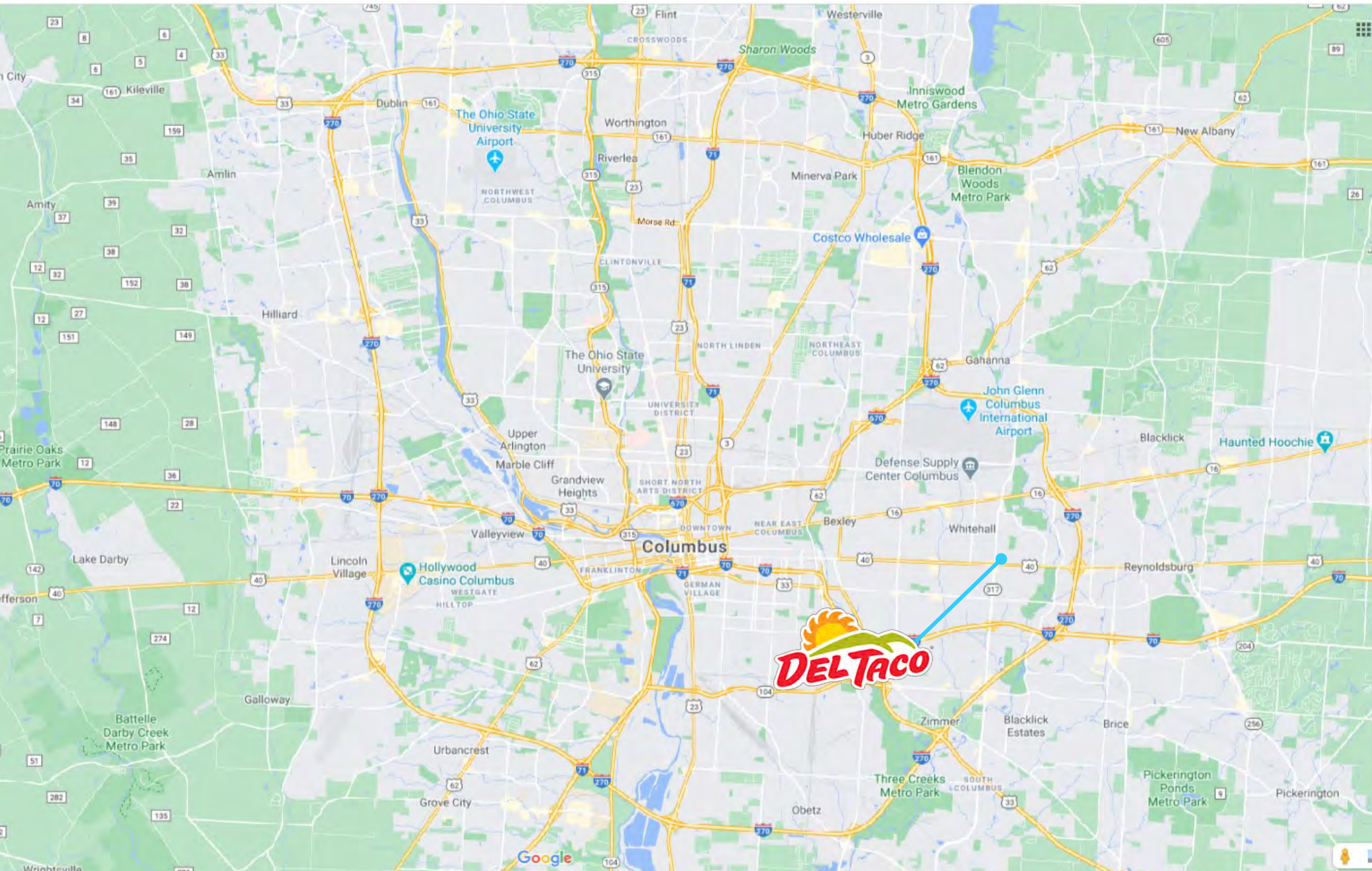










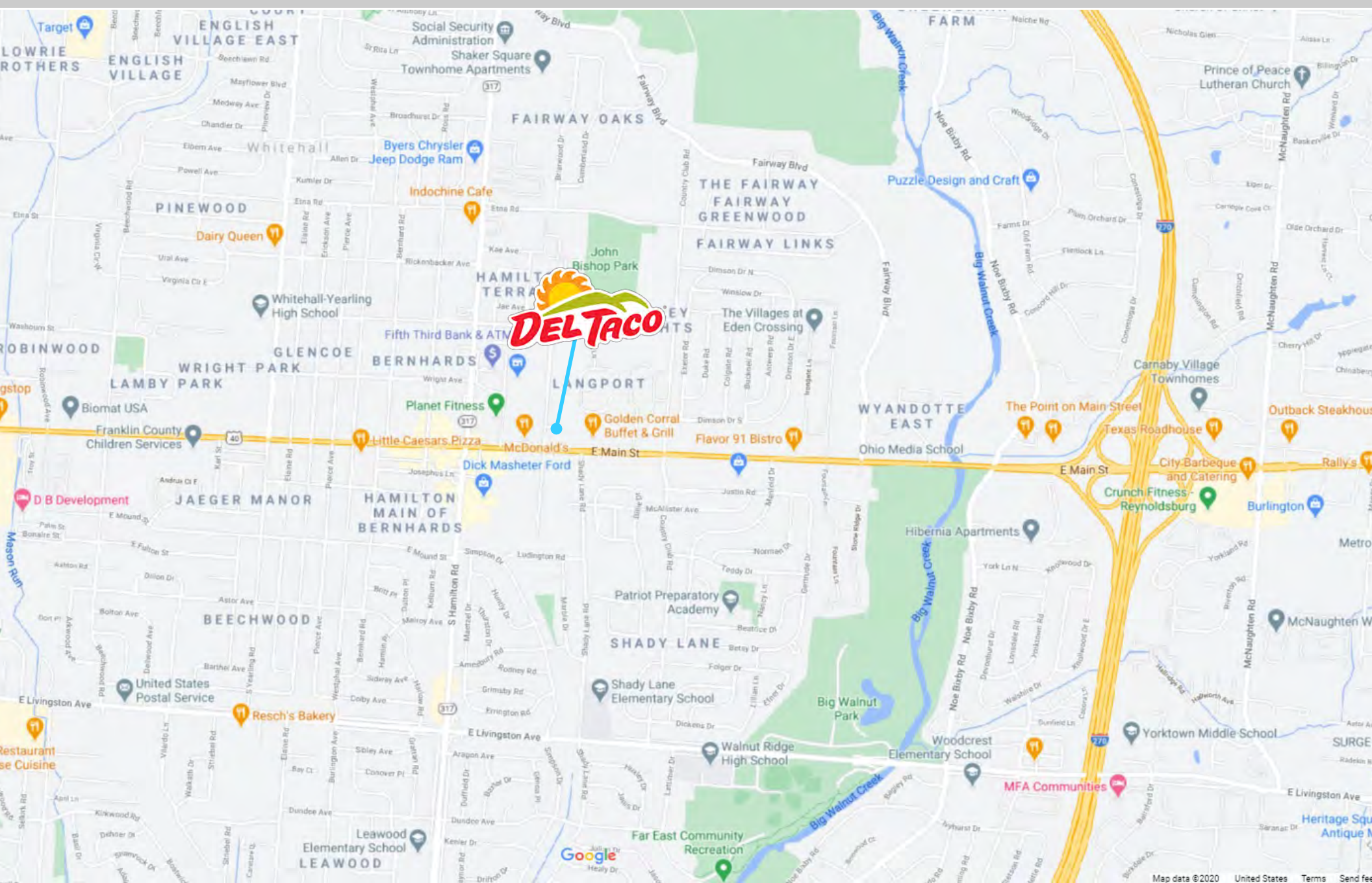




# Del Taco - New 20 Year NNN Lease

## Columbus, Ohio

Market Overview - Local Map





	3 mi	5 mi	7 mi	10 mi
<b>Population</b>				
Current Year Estimated Population	104,031	245,225	446,231	797,786
5 Year Projected Population	103,128	245,960	454,798	821,413
2010 Census Population	98,276	228,940	406,149	711,257
<b>Households</b>				
Current Year Estimated Households	44,775	102,057	183,285	327,635
5 Year Projected Households	44,378	102,321	187,176	338,449
2010 Census Households	42,364	95,282	165,884	289,165
<b>Age (2020)</b>				
Est. Population Under 10 Years	13.5%	13.4%	13.7%	13.5%
Est. Population 10-19	13.3%	13.9%	14.0%	14.3%
Est. Population 20-30	12.5%	13.1%	13.1%	14.2%
Est. Population 30-44	19.3%	19.2%	19.8%	21.0%
Est. Population 45-59	18.7%	18.8%	18.9%	18.1%
Est. Population 60-74	16.5%	15.8%	15.3%	14.2%
Est. Population 75 Years or Over	6.1%	5.7%	5.2%	4.7%
<b>Income (2020)</b>				
Est. HH Inc \$200,000 or more	1.4%	2.0%	2.4%	3.0%
Est. HH Inc \$150,000 to \$199,999	2.2%	3.8%	5.5%	6.1%
Est. HH Inc \$100,000 to \$149,999	8.3%	11.3%	13.2%	14.0%
Est. HH Inc \$75,000 to \$99,999	10.5%	11.7%	12.1%	12.7%
Est. HH Inc \$50,000 to \$74,999	19.0%	18.7%	18.4%	18.5%
Est. HH Inc \$35,000 to \$49,999	18.5%	17.4%	14.8%	13.9%
Est. HH Inc \$25,000 to \$34,999	12.9%	11.2%	10.3%	10.0%
Est. HH Inc \$15,000 to \$24,999	12.2%	11.0%	10.3%	9.7%
Est. HH Inc Under \$15,000	15.0%	13.0%	12.8%	12.1%
Est. Average Household Income	\$ 55,996	\$ 64,146	\$ 70,209	\$ 74,230
Est. Median Household Income	\$ 42,224	\$ 47,373	\$ 52,043	\$ 55,106