

# NOW OPEN - Ohio's First Del Taco

## Bellefontaine, Ohio



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# Del Taco - New 20 Year NNN Lease

## Bellefontaine, Ohio

### The Property - Investment Summary

Tenant	Del Taco
Guarantor	Experienced Restaurant Operator with 8-unit Del Taco Development Agreement
Type	Single Tenant Net Lease
Drive Thru	Yes
Address	2079 South Main Street Bellefontaine, Ohio 43311
Major Market	Bellefontaine MSA
Market Population	46,005
Building Size	2,289 Square Feet
Acreage	0.65 Acres
Year Built	2020 Complete Prototype Remodel
Roof Type	New
Location Type	Kroger Outlot - Regional Market
Initial Lease Term	20 Years
Rent Commencement	November 1, 2020
Lease Expiration	October 31, 2040
Annual Rent Year 1	\$112,510
Rental Increases	8% Every 5 Years During Initial Term + Options
Net Operating Income	\$112,510
CAP Rate	6%
Price	\$1,875,000



# Del Taco - New 20 Year NNN Lease

## Bellefontaine, Ohio

### The Property - Property Description

#### Investment Highlights

- Single Tenant Net Lease Restaurant with Drive Thru
- Ideal 1031 - 100% NNN Hands-Off Lease with 20 Year Base Term
- NEW TO MARKET - First Del Taco Prototype In Ohio
- Experienced Operator - Franchisee with Considerable Restaurant Background
- Growing Brand - Franchisee Aggressively Building out 8-Unit Development Agreement in Columbus and Surrounding Areas
- Excellent Real Estate - Situated at Traffic-Signalized Intersection in front of Kroger-anchored Shopping Center at "Main and Main"
- 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 Bellefontaine, Ohio. Del Taco has chosen Bellefontaine as their first location in Ohio's new unit expansion. This unit is currently the only Del Taco in the state and the first of many in the pipeline for the experienced franchisee. He has two more currently under construction. The property is located at a signalized intersection situated directly in front of Kroger, the main grocer for the trade area.

#### About the Franchisee

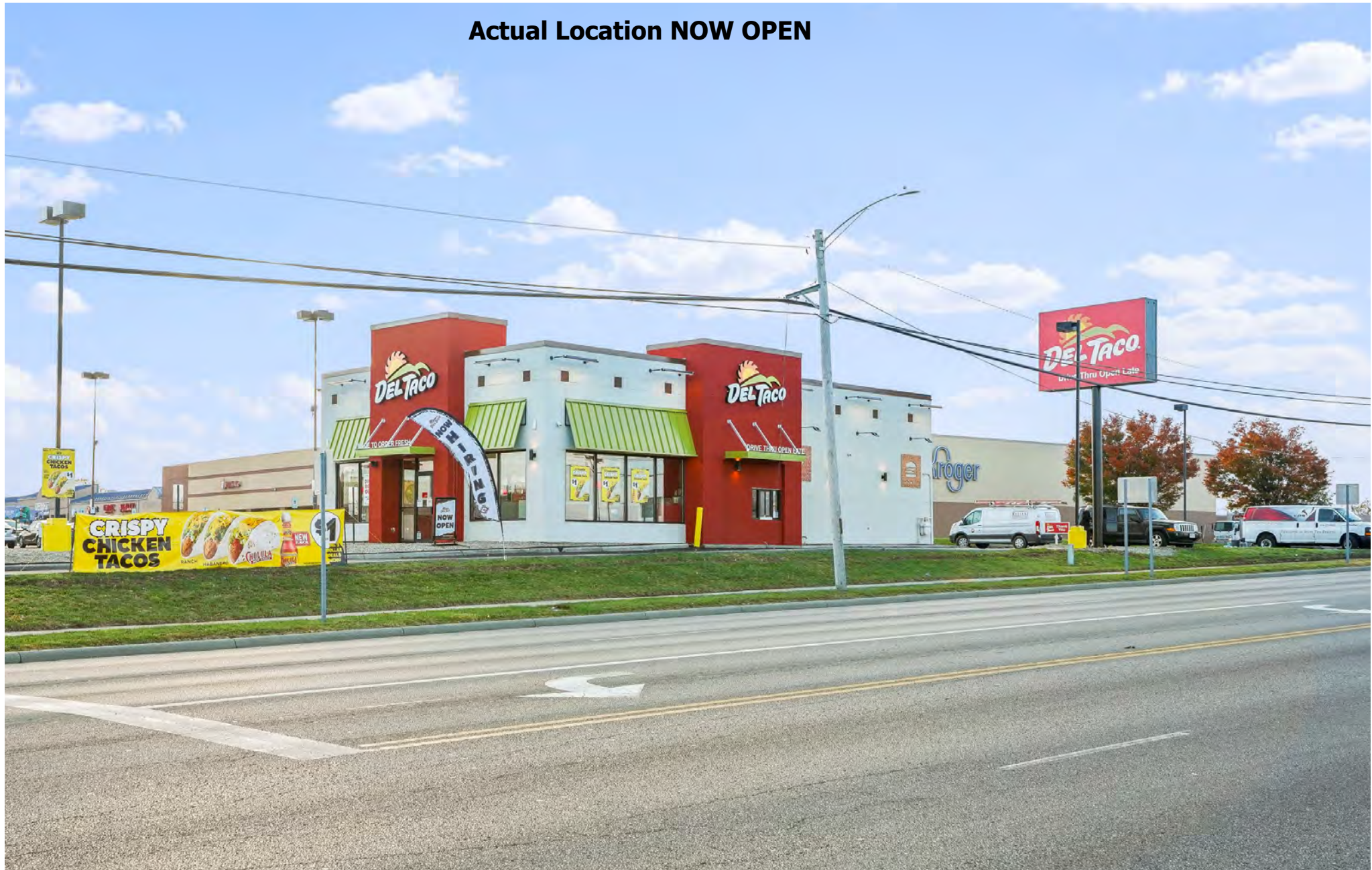
The franchisee, Sobremesa LLC, was hand picked by corporate to roll out the newest Del Taco prototypes throughout the Columbus, Ohio, DMA. They have acquired an initial 8-store development territory including Columbus and a 50 mile surrounding radius with the opportunity for further expansion after the 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.

#### Bellefontaine, Ohio

Located only 48 miles northwest of Columbus, Ohio, Bellefontaine is the county seat and principal city in Logan County. The MSA's population is 46,005 people and due to Bellefontaine being the center of commerce for the county, it is able to attract workers and clientele from 10-15 miles away. Bellefontaine was first established in 1820 and is known to have many 'firsts' in the United States. Among those include Court Street in downtown. The street is lined with many restaurants and shops and was first paved in 1893, and is known as the earliest paved street in the US. Bellefontaine also boasts the first United Methodist Church and first office for Edward Jones. Several colleges and universities operate satellite campuses in the Bellefontaine area including Ohio State University, Urbana University, and Clark State Community College.



**Actual Location NOW OPEN**



# Del Taco - New 20 Year NNN Lease

## Bellefontaine, Ohio

### Performance & Tenancy - Rent Roll

Tenant Name	Square Feet	Lease Term		Rental Rates		Recovery		Comments/Options
		Begin	End	Begin	Annually	Monthly	Type	
Sobremesa LLC dba Del Taco	2,289	11-1-2020	10-31-2040	11-1-2020	\$112,510.00	\$9,375.83	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.
				11-1-2025	\$121,510.80	\$9,346.98		
				11-1-2030	\$131,231.66	\$10,935.97		
				11-1-2035	\$141,730.20	\$11,810.85		
				<u>Options</u>				
		6-1-2040	\$153,068.61	\$12,755.72				
		6-1-2045	\$165,314.10	\$13,776.18				
		6-1-2050	\$178,539.23	\$14,878.27				
		6-1-2055	\$192,822.37	\$16,068.53				

**Development photo showing Kroger directly behind the new Del Taco**



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.

# Del Taco - New 20 Year NNN Lease

## Bellefontaine, Ohio

Market Overview - Retail Aerial





# Del Taco - New 20 Year NNN Lease

## Bellefontaine, Ohio

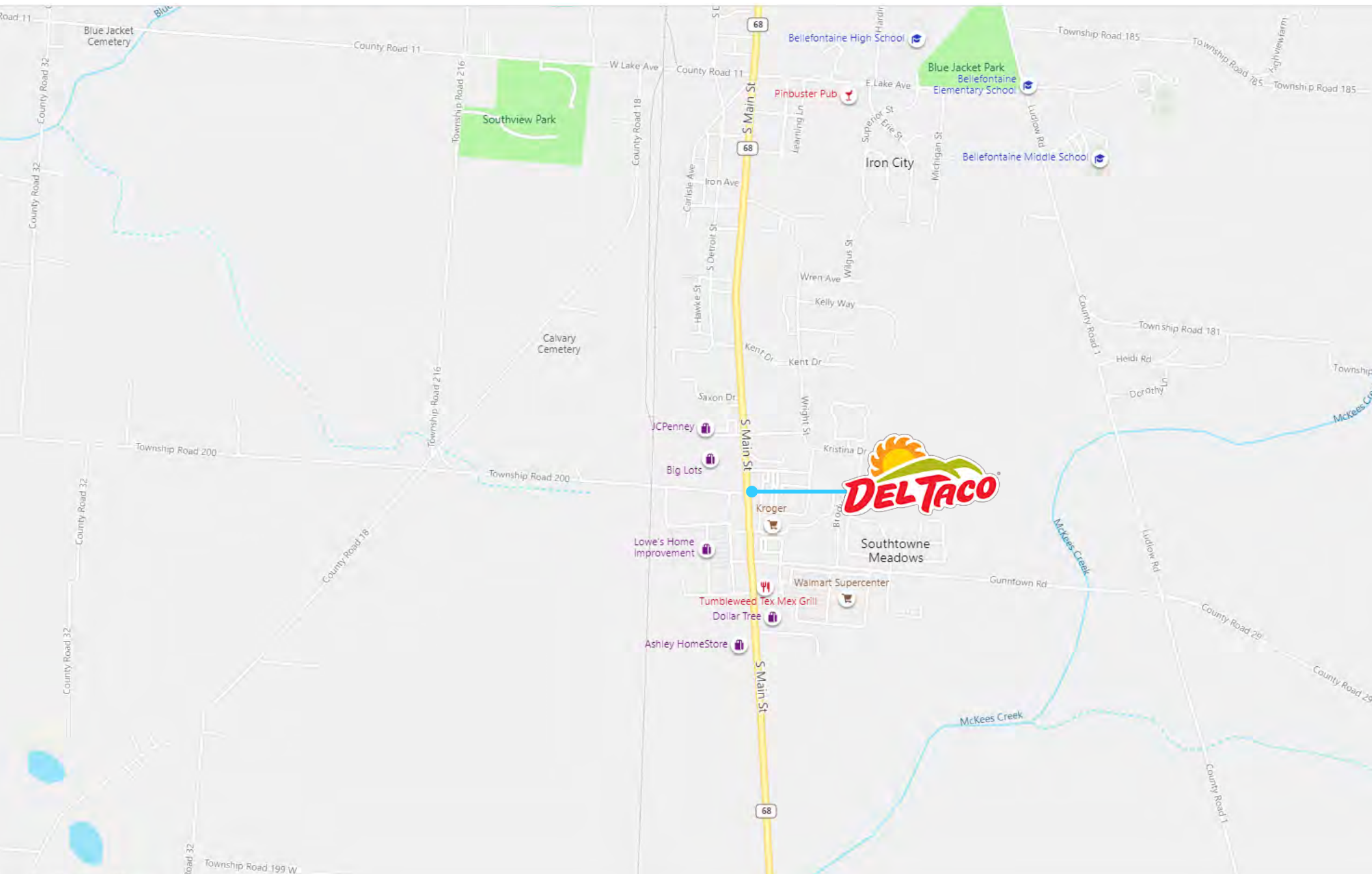
### Market Overview - Regional Map



# Del Taco - New 20 Year NNN Lease

## Bellefontaine, Ohio

### Market Overview - Local Map



# Del Taco - New 20 Year NNN Lease

## Bellefontaine, Ohio

### Market Overview - Demographics

	3 mi	5 mi	10 mi	15 mi
<b>Population</b>				
2020 Estimated Population	15,271	19,446	33,073	61,751
2010 Census Population	15,400	19,119	32,748	60,863
2000 Census Population	15,079	18,677	31,673	60,271
<b>Households</b>				
2020 Estimated Households	6,142	7,713	12,689	24,068
2010 Census Households	6,184	7,573	12,550	23,763
2000 Census Households	5,885	7,369	11,991	23,546
<b>Age (2020)</b>				
Est. Population Under 10 Years	12.9%	12.4%	11.8%	11.4%
Est. Population 10-19	14.3%	14.0%	14.3%	13.7%
Est. Population 20-30	13.2%	13.2%	13.5%	13.3%
Est. Population 30-44	18.5%	17.8%	16.4%	15.9%
Est. Population 45-59	18.6%	19.1%	19.7%	20.1%
Est. Population 60-74	16.4%	17.0%	17.7%	18.5%
Est. Population 75 Years or Over	6.2%	6.4%	6.6%	7.0%
<b>Income (2020)</b>				
Est. HH Inc \$200,000 or more	1.6%	1.6%	1.8%	1.7%
Est. HH Inc \$150,000 to \$199,999	3.0%	3.2%	3.8%	3.7%
Est. HH Inc \$100,000 to \$149,999	11.6%	12.2%	14.1%	13.6%
Est. HH Inc \$75,000 to \$99,999	11.5%	13.2%	14.4%	14.5%
Est. HH Inc \$50,000 to \$74,999	20.5%	20.8%	21.9%	22.0%
Est. HH Inc \$35,000 to \$49,999	15.7%	14.8%	13.4%	13.7%
Est. HH Inc \$25,000 to \$34,999	11.8%	11.9%	10.6%	10.0%
Est. HH Inc \$15,000 to \$24,999	8.4%	8.1%	8.2%	9.4%
Est. HH Inc Under \$15,000	15.9%	14.2%	11.9%	11.4%
Est. Average Household Income	\$ 60,542	\$ 62,729	\$ 67,119	\$ 66,451
Est. Median Household Income	\$ 47,614	\$ 51,020	\$ 55,891	\$ 55,602
Est. Per Capita Income	\$ 24,350	\$ 24,883	\$ 25,751	\$ 25,900