

**Florida State University**  
Students: 44,600+  
4 Miles from Del Taco

Florida State Capital

Leon High School  
1,935 Students

Governor's Square  
Shopping Mall  
1.03M SF / 116 Stores

DOWNTOWN  
TALLAHASSEE

COLLEGE TOWN

APALACHEE PKWY (39,000+ VPD)



**Mixed-Use  
Development**  
580,000+ Total Sq Ft  
78,000+ Retail  
318 Residential Units  
142 Room Hotel  
Parking for  
1000+ Vehicles

Florida A&M University  
Students: 9,600+  
2.5 Miles from Del Taco



Capital City  
Country Club  
2 Miles from Del Taco



# DEL TACO

2410 Apalachee Pwky, Tallahassee, FL

**NEXT TO FLORIDA STATE UNIVERSITY, FLORIDA A&M, & TALLAHASSEE STATE COLLEGE TOTALING 70,000 STUDENTS**





**Marcus & Millichap**  
**THE DELTONDO GROUP**

19800 MacArthur Boulevard, Suite 150  
Irvine, California 92612

[www.deltondoadvisorygroup.com](http://www.deltondoadvisorygroup.com)

*Lead Listing Broker:*

**PETER DELTONDO**

Senior Managing Director  
P. (949) 698-2609  
E. [pdeltondo@marcusmillichap.com](mailto:pdeltondo@marcusmillichap.com)  
License CA 01797033

**ANDRE THOMPSON**

Senior Associate  
P. (949) 419-3217  
E. [athompson2@marcusmillichap.com](mailto:athompson2@marcusmillichap.com)  
License CA 02086459

**SHEILA ALIMADADIAN**

First Vice President  
P. (949) 419-3265  
E. [salimadadian1@marcusmillichap.com](mailto:salimadadian1@marcusmillichap.com)  
License CA 01266188

**CHRIS ORENIC**

Associate  
P. (949) 419-3214  
E. [corenic@marcusmillichap.com](mailto:corenic@marcusmillichap.com)  
License CA 02246172

**BRYCE DUNKS**

Director of Operations  
P. (949) 419-3225  
E. [bdunks@marcusmillichap.com](mailto:bdunks@marcusmillichap.com)  
License CA 02218171

**BROKER OF RECORD**

Ryan Nee  
License BK3154667



**The Center of Tallahassee Shopping Mall**  
747K SF / 93 Stores

**Research Medical Center**  
590 Hospital Beds
















**Florida State Capital**

**Governor's Square Shopping Mall**  
1.03M SF / 116 Stores












**TSC**  
TALLHASSEE STATE COLLEGE  
**Tallahassee State College**  
Students: 38,000+

**FSU**  
**Florida State University**  
Students: 44,600+

**FLORIDA A&M UNIVERSITY**  
**Florida A&M University**  
Students: 9,600+

**DELTA**  
SUBJECT PROPERTY


















**TALLHASSEE INT'L AIRPORAT**



APALACHEE PKWY (39,000+ VPD)





HOMewood SUITES by Hilton™

Parkway Square Apartments  
277 Apartment Units

SPRINGHILL SUITES®  
MARRIOTT

Kroger Center Office Park  
18 Buildings / 630K+ SF

Walmart sam's club

planet fitness

POPEYES

KFC

DUNKIN' DONUTS

Pizza Hut

CVS pharmacy

ZAXBY'S

ANYTIME FITNESS

IHOP

ACE Hardware

Advance Auto Parts

DOLLAR TREE

TACO BELL

Hilton

TIRE PLUS  
TOTAL CAR CARE



O'Reilly  
AUTO PARTS

SUBJECT  
PROPERTY



VICTORY GARDEN DRIVE



APALACHE PKWY (39,000 VPD)



# DEL TACO

Address:	2410 Apalachee Pkwy Tallahassee, FL
Price:	<b>\$3,185,000</b>
CAP:	<b>5.65%</b>
NOI:	<b>\$179,950</b>

## INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Year Built / Remodeled:	1985 / 2017 / 2024
Building Area:	3,325 SF
Land Area:	1.09 Acres



## HIGHLIGHTS

- » **20 Year Absolute Net (NNN) Lease with Rare 10% Rental Increases Every 5 Years:** No Landlord Responsibilities
- » **Leased to Consolidated Restaurant Group (#153 in Top 200 Restaurant Franchisees Nationwide):** Tenant Operates 80+ Burger Kings and has a Development Agreement with Del Taco for 12 Units
- » **Del Taco – 2024 Fast Food Champion:** Surpassed Chick-Fil-A in the Highly Anticipated Annual List by Food Chain Magazine (July 2024)
- » **Next to Florida State University, Florida A&M University, and Tallahassee State College Totaling 70,000 Students**
- » **Frontage Along Apalachee Parkway with 39,000 VPD:** Major Thoroughfare Passes Governors Square Shopping Mall with 1M SF of Retail and Connects to Florida State University (44,600+ Students) and Florida State Capital Building.
- » **Only Del Taco in 20 Mile Radius Offering a Unique Market Advantage**
- » **Strong Demographics:** Located in the Densely Populated Tallahassee Market, with over 150,000 Residents within a 5-Mile Radius



## ANNUALIZED OPERATING DATA

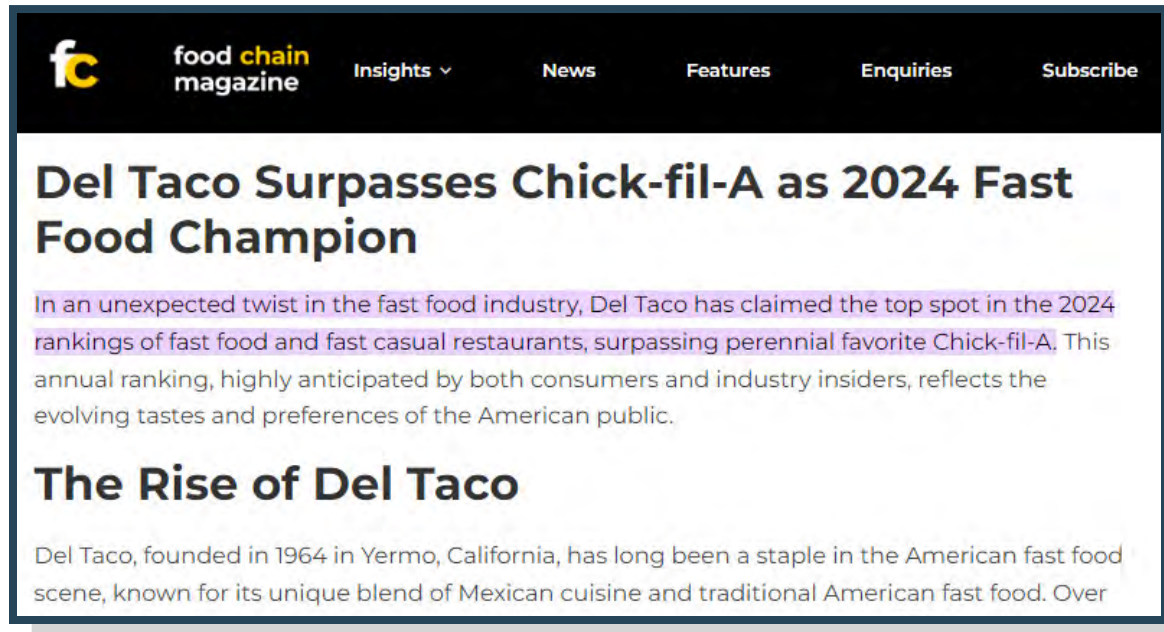
Year	Annual	Monthly
<b>Jun 1, 2024 - May 31, 2029</b>	<b>\$179,950.00</b>	<b>\$14,995.83</b>
Jun 1, 2029 - May 31, 2034	\$197,945.00	\$16,495.42
Jun 1, 2034 - May 31, 2039	\$217,739.50	\$18,144.96
Jun 1, 2039 - May 31, 2044	\$239,513.45	\$19,959.45
Jun 1, 2044 - May 31, 2049 (Option 1)	\$263,464.80	\$21,955.40
Jun 1, 2049 - May 31, 2054 (Option 2)	\$289,811.27	\$24,150.94
Jun 1, 2054 - May 31, 2059 (Option 3)	\$318,792.40	\$26,566.03
Jun 1, 2059 - May 31, 2064 (Option 4)	\$350,671.64	\$29,222.64
Jun 1, 2064 - May 31, 2069 (Option 5)	\$385,738.81	\$32,144.90

## TENANT SUMMARY

<b>Tenant:</b>	Consolidated Taco, LLC dba Del Taco
<b>Guaranty:</b>	Consolidated Restaurant Group, LLC (80+ Units)
<b>Type of Ownership:</b>	Fee Simple
<b>Lease Type:</b>	Absolute-Net
<b>Landlord Responsibilities:</b>	None
<b>Rent Commencement:</b>	June 1, 2024
<b>Lease Expiration:</b>	June 1, 2044
<b>Term Remaining:</b>	20 Years
<b>Increases:</b>	10% Every 5 Years
<b>Options:</b>	Five, 5 Year



# DEL TACO MARKET UPDATE



The screenshot shows the top navigation bar of the Food Chain Magazine website with links for Insights, News, Features, Enquiries, and Subscribe. The main article title is "Del Taco Surpasses Chick-fil-A as 2024 Fast Food Champion". A highlighted text block states: "In an unexpected twist in the fast food industry, Del Taco has claimed the top spot in the 2024 rankings of fast food and fast casual restaurants, surpassing perennial favorite Chick-fil-A. This annual ranking, highly anticipated by both consumers and industry insiders, reflects the evolving tastes and preferences of the American public." Below this is a sub-section titled "The Rise of Del Taco" with a brief introductory paragraph.

Del Taco Surpasses Chick-Fil-A as 2024 Fast Food Champion (Article: [Link](#))

***This annual ranking, highly anticipated by both consumers and industry insiders, reflects the evolving tastes and preferences of the American public.***

Del Taco's menu has always been a cornerstone of its appeal, offering a wide variety of items that cater to different tastes. In recent years, the chain has focused on revamping its menu to include fresher, high-quality ingredients. This includes the introduction of new items like the Crispy Chicken Taco and Epic Burritos, which have been met with enthusiastic responses from customers. Additionally, Del Taco has been a pioneer in offering plant-based options, partnering with Beyond Meat to introduce vegan-friendly tacos and burritos that cater to the growing demand for vegetarian and vegan choices.

Another significant factor in Del Taco's rise is its commitment to exceptional customer service. The company has invested heavily in staff training programs to ensure that customers have a consistently positive experience. This focus on service excellence has been reflected in customer satisfaction surveys and reviews, contributing to Del Taco's strong reputation.

Del Taco has also been aggressive in its market expansion strategies. By targeting key markets and strategically opening new locations, the chain has been able to increase its footprint and attract a broader customer base. This expansion is supported by targeted marketing campaigns that highlight Del Taco's unique offerings and value proposition.



The introduction of a robust loyalty program has further enhanced Del Taco's customer retention. The Del Yeah! Rewards program offers personalized deals, exclusive offers, and the ability to earn points on every purchase. This program not only incentivizes repeat business but also provides valuable data on customer preferences, enabling Del Taco to tailor its offerings more effectively.

Fast food chains are responding to this trend by introducing a variety of healthier menu items. For instance, many are offering salads, grilled items, and plant-based alternatives. Del Taco's partnership with Beyond Meat is a prime example of how fast food chains are adapting to this demand. Technology continues to play a crucial role in enhancing the customer experience in the fast food industry. The advent of mobile ordering apps, contactless payments, and delivery services has transformed how customers interact with fast food chains.



Mobile ordering apps have become a standard feature for many fast food chains. These apps offer convenience and speed, allowing customers to place orders ahead of time and skip the lines. Del Taco's mobile app, for instance, provides personalized deals and a seamless ordering process, contributing to its popularity. The app's user-friendly interface and loyalty program integration have made it a favorite among tech-savvy customers.





## CONSOLIDATED RESTAURANT GROUP, LLC

Consolidated Taco Holdings, LLC operates Del Taco and Burger King locations across Georgia and Florida. The company recently signed an agreement to expand its presence by developing 12 new Del Taco locations in the Florida panhandle. Led by Ed Stutz, former North Division Vice President of Arby's Restaurant Group, Stutz previously managed nearly 800 locations across the U.S. and Canada.

### COMPANY OVERVIEW

<b>Brands:</b>	Del Taco & Burger King
<b>Parent Company:</b>	Consolidated Restaurant Group, LLC
<b>Number of Locations:</b>	80+
<b>Headquartered:</b>	Destin, Florida
<b>Founded:</b>	2018



# REGIONAL MAP



## SUBJECT PROPERTY

Tallahassee, FL

103 Miles

Panama City, FL

164 Miles

Jacksonville, FL

209 Miles

Montgomery, AL

243 Miles

Mobile, AL

245 Miles

Tampa, FL

257 Miles

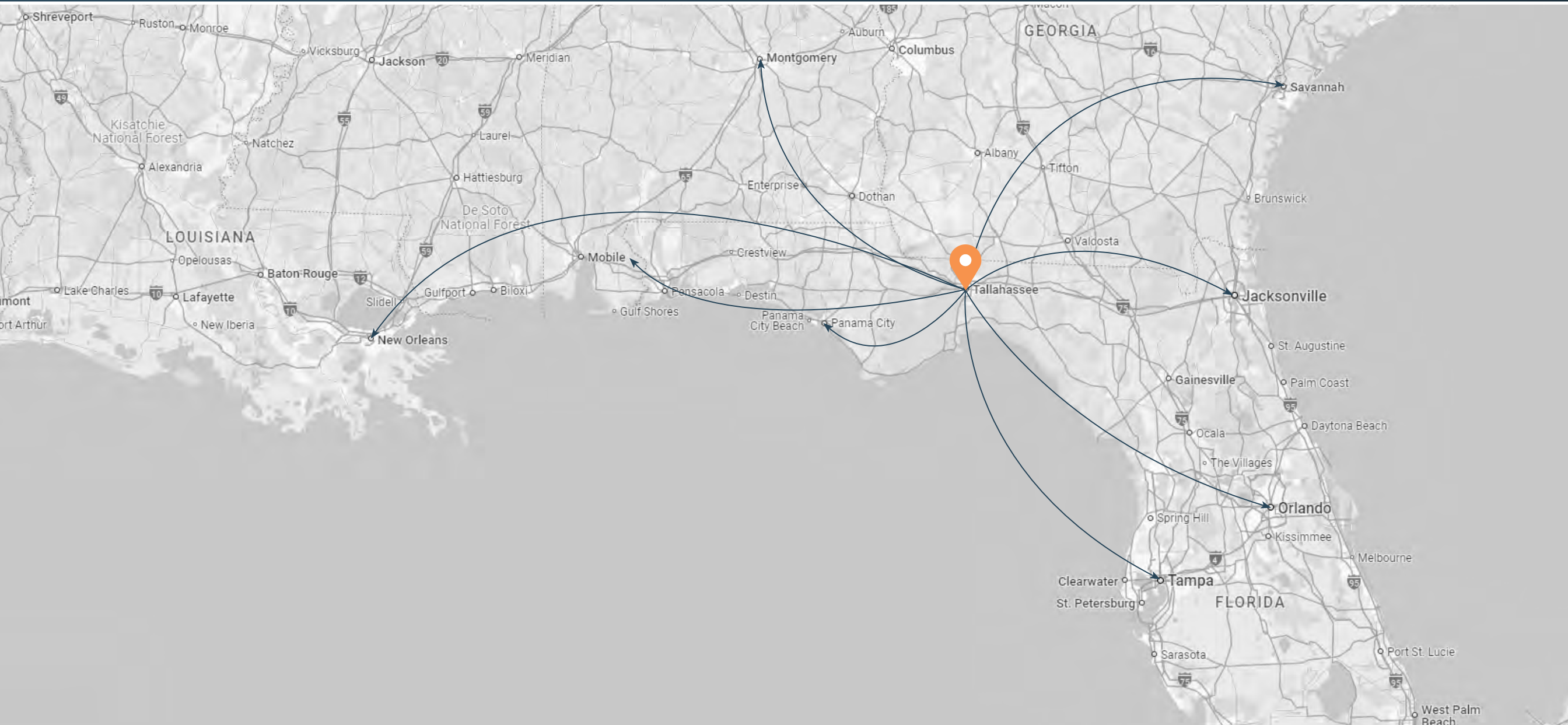
Orlando, FL

257 Miles

Savannah, GA

386 Miles

New Orleans, LA







**STATE CAPITAL**

Home to nearly 30 state agency headquarters, the state of Florida is the largest employer, with a local labor force of approximately 20,000 workers.



**FLORIDA STATE UNIVERSITY**

Enrollment exceeds 42,000 students at Florida State University, supporting the more than 15,000 people employed here.



**TALLAHASSEE MEMORIAL HEALTHCARE**

With nearly 6,000 employees, the Tallahassee Memorial HealthCare system is the largest private sector employer in the metro.

**TALLAHASSEE, FL**

State government is the driving force behind the local economy in the capital city of Florida. Several higher education institutions, including the primary campus for Florida State University, play a role as well, fueling the need for retailers and rental housing. Tallahassee has been ranked as one of the best college towns in the nation and a top city for startup companies, with a steady flow of highly-educated graduates entering the workforce. The Tallahassee metro is composed of Gadsden, Jefferson, Leon and Wakulla counties, and it borders the Gulf of Mexico in Florida's Panhandle.

**ECONOMY**

- » More than 65,000 college students attend the various higher education institutions in Tallahassee, driving the local economy and spurring the need for goods and services. The homeownership rate of 51 percent is well below the national metric, which is a result of the young renter population.
- » Tallahassee has one of the most educated workforces in the state, with more than 38 percent of all residents age 25-plus having attained a bachelor's degree or greater.
- » Publix and Walmart are major sources of employment in the Tallahassee metro, accounting for roughly 4,000 jobs across their various locations.



## CONFIDENTIALITY AGREEMENT

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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### Marcus & Millichap THE DELTONDO GROUP

19800 MacArthur Boulevard, Suite 150  
Irvine, California 92612

[www.deltondoadvisorygroup.com](http://www.deltondoadvisorygroup.com)

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#### Lead Listing Broker:

##### **PETER DELTONDO**

Senior Managing Director  
P. (949) 698-2609  
E. pdeltondo@marcusmillichap.com  
License CA 01797033

##### **ANDRE THOMPSON**

Senior Associate  
P. (949) 419-3217  
E. athompson2@marcusmillichap.com  
License CA 02086459

##### **SHEILA ALIMADADIAN**

First Vice President  
P. (949) 419-3265  
E. salimadadian1@marcusmillichap.com  
License CA 01266188

##### **CHRIS ORENIC**

Associate  
P. (949) 419-3214  
E. corenic@marcusmillichap.com  
License CA 02246172

##### **BRYCE DUNKS**

Director of Operations  
P. (949) 419-3225  
E. bdunks@marcusmillichap.com  
License CA 02218171

##### **BROKER OF RECORD**

Ryan Nee  
License BK3154667