



Taco Bell - STNL Investment  
1319 Dunn Avenue  
Jacksonville, FL 32218

:: OFFERING MEMORANDUM

**CBRE**

*PCG Detroit Capital Markets*  
*Driving Price and Adding Value through Experience and Market Knowledge*

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Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal

commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.



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01

Executive Summary  
Investment Highlights  
The Offering  
Investment Summary  
Building Details  
Area Maps  
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### Investment Highlights

- Single Tenant Asset, 100 Percent Occupied
- Subject Property was a Build to Suit for Taco Bell
- Absolute NNN Lease, Zero Landlord Responsibilities
- 7.5 Years Remain on the Initial 15 Year Lease
- Lease Equipped with Annual Rental Escalations of 1.50%
- Located Within a Strong Demographic, High Growth Market With an Average Household Income of \$46,000 Within a Three Mile Radius
- Excellent Location, Direct Frontage Along Dunn Avenue Traffic Counts of Over 31,000 VPD Along Dunn Avenue
- Lease is Guaranteed by The Franchisee Southeast QSR

### The Offering

CBRE has been retained by current ownership as the exclusive marketing advisor for the disposition of the Single Tenant Net Leased Taco Bell Fast Food Restaurant located at 1319 Dunn Avenue in Jacksonville, Florida 33218.

### The Summary

The Taco Bell Restaurant consists of 2,808 square feet and sits on a 0.38 acre parcel. Taco Bell has 7.5 years remaining on their initial 15 year lease (expires November 30 2021). The lease has annual escalations of 1.50 percent and is equipped with two additional 10 year options plus one, five-year renewal options, which also carry annual increases of 1.50 percent.

Taco Bell is on an absolute NNN lease, responsible for procuring and paying direct all operating expenses including real estate taxes and insurance and paying utilities directly. The tenant is also responsible for the repairs and replacements of the building, sidewalks, parking areas, roof and structure. The lease is guaranteed by the franchisee, Southeast QSR, LLC which is owned by Prometheus Partners LP. Southeast QSR owns and operates YUM! Brands franchises in Alabama, Florida, Georgia, Mississippi, and South Carolina. The company operates 58 Taco Bell restaurants and Pizza Hut Express restaurant. Southeast QSR Holdings, LLC was founded in 1987 and is based in Martinez, Georgia.

Taco Bell is the world's leading Mexican-style quick service restaurant chain, serving over 2 billion consumers each year in more than 5,800 restaurants in the United States. It is an American chain of fast-food restaurants based in Irvine, CA. A subsidiary of YUM! Brands, Inc., serving American-adapted Mexican food, Over 80% of Taco Bell restaurants are owned and operated by independent franchisees.



FINANCIAL OVERVIEW	
Asking Sales Price	\$2,182,000
Down Payment	All Cash Transaction
Price per Square Foot	\$777
CAP Rate	7.5%
Financing	Offered Free and Clear of Existing Financing
BUILDING INFORMATION	
Property	Taco Bell 1319 Dunn Avenue Jacksonville, FL 32218
Building Square Feet (RBA)	2,808 Square Feet
Property Type	Single Tenant Retail
Year Built	2008
Parcel Size (Acres)	0.38 Acres
Type of Ownership	Fee Simple
Current Occupancy	100%





**GENERAL PROPERTY INFORMATION**

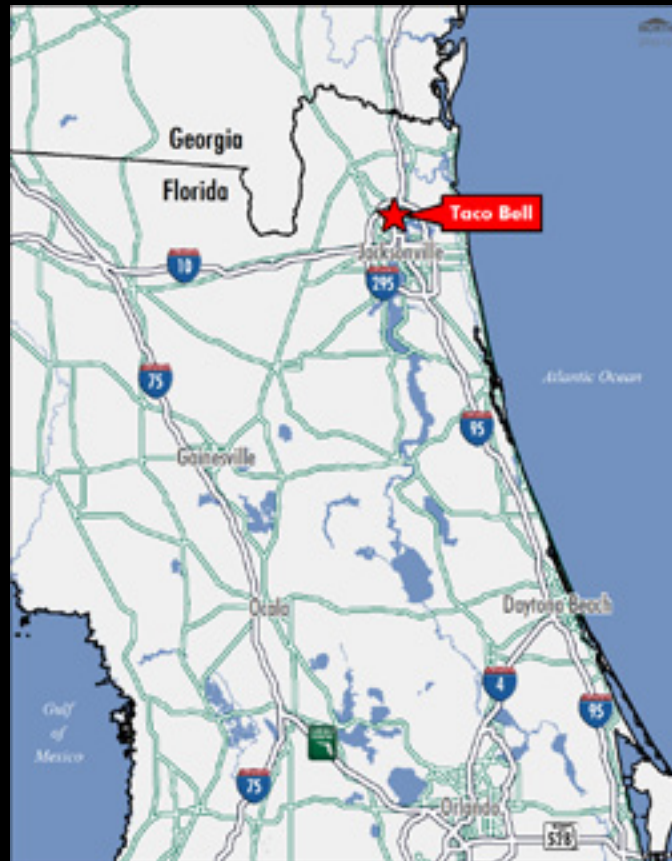
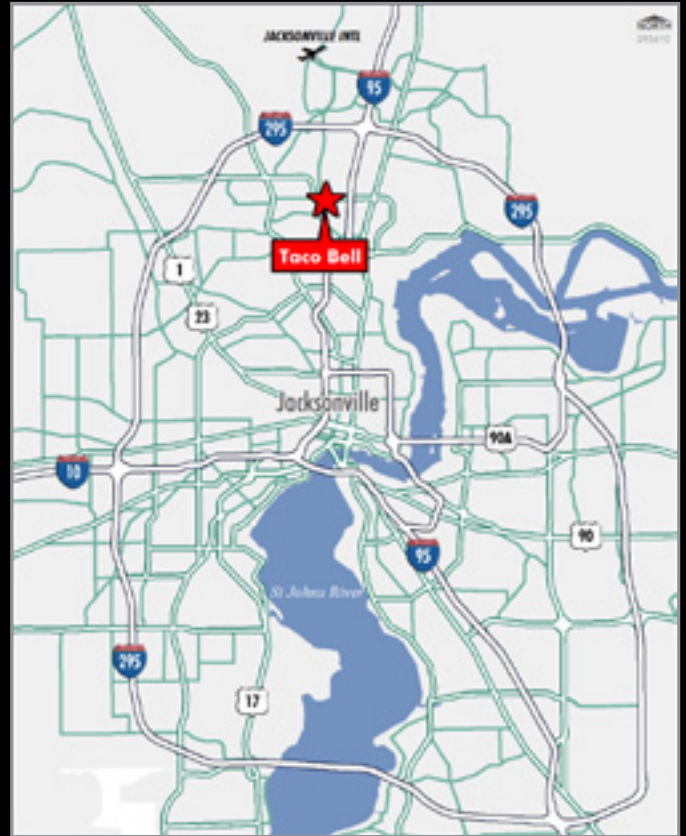
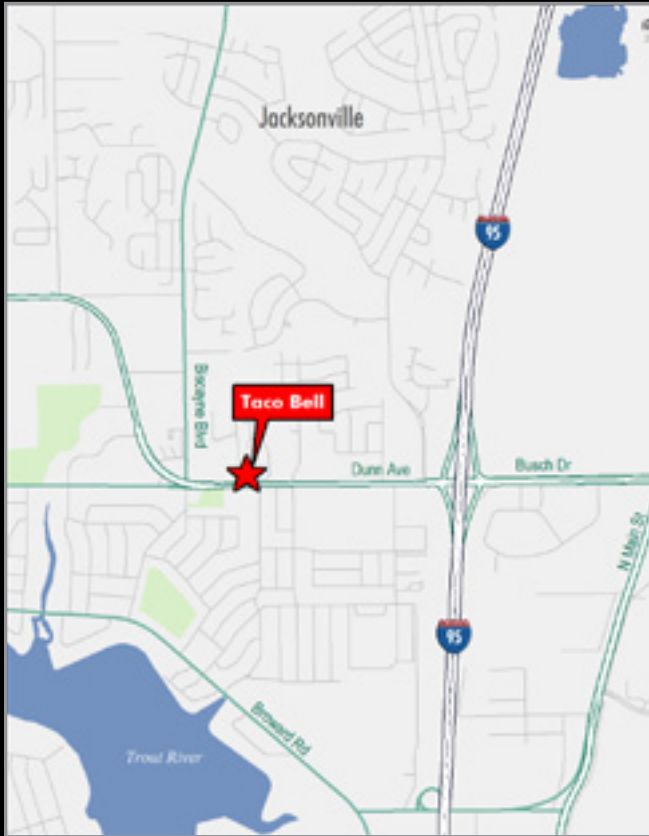
Property Address	Taco Bell 1319 Dunn Avenue Jacksonville, FL 32218
County	Duval
Property Type	Single Tenant Retail
Year Constructed	2008
Parcel Number	044164-0010
Building Size (Gross Building Area)	2,808 Square Feet
Building Size (Rentable Building Area)	2,808 Square Feet
Parcel Size	0.38 Acres
Zoning	Commercial
Number of Stories	One
Access and Visibility	Two via Dunn Avenue

**BUILDING DETAILS**

Exterior Walls	Dryvit and Brick Veneer
Roof	Rubber Membrane
Structural	Structural Steel Columns
Foundation	Poured Concrete
Parking Surface	Asphalt Paved
Elevator	To Code
Fire Protection	To Code
HVAC	Roof Mounted Units
Utilities	All to Site
Plumbing	To Code



AREA MAPS





AERIAL MAP





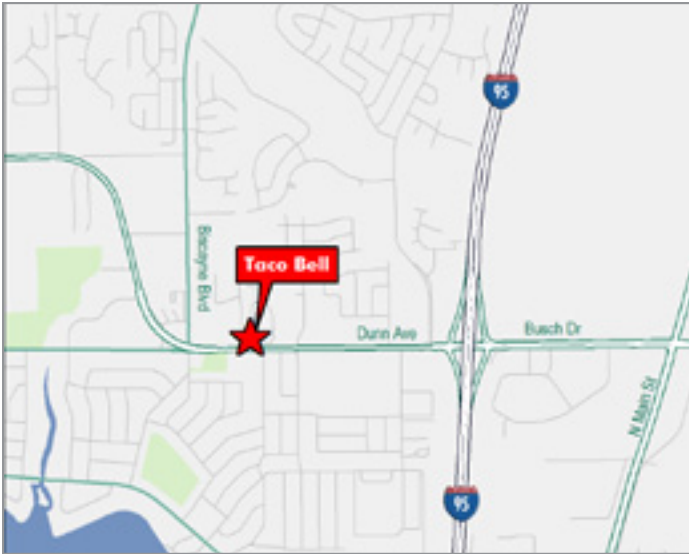
AERIAL MAP







## AREA OVERVIEW



### Location Overview

The subject property is located along the north side of Dunn Avenue, just west of I-95 and the Dunn Avenue/I-95 Interchange. Taco Bell is located within the northeast Jacksonville retail submarket which consists of 250 retail buildings totaling 3.2 million square feet of space. The current occupancy for the entire submarket is 94 percent with rents averaging \$11.29 per square foot NNN.

The Dunn Avenue corridor has several retail traffic generators in close proximity including Publix, Walgreens, Office Depot, Marshall's, Sam's Club, Big Lots and CVS. Most of the national quick service restaurants have a presence in this area as well. In addition to the retail traffic generators, Anheuser-Bush has a major brewery operation employing over 600 employees just east of I-95. Additionally, the Imeson Industrial Park is located approximately 1.5 miles to the east which encompasses over 8 million square feet of industrial space.

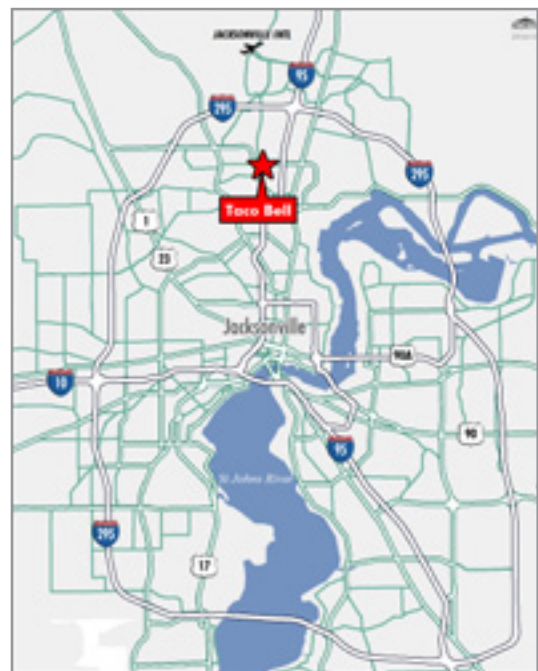
### City of Jacksonville

Jacksonville, the largest city in area in the continental United States, is a rapidly growing metropolitan city in Northeast Florida. Jacksonville is a popular location for corporate expansions and relocations. Its status as an intermodal transportation hub is

another incentive, and the city is also a leading distribution center, with a transportation network embracing port and air cargo facilities, rail and trucking routes. Millions of tons of raw materials and manufactured goods move through the city annually.

Jacksonville is consistently rated one of the 'Hottest Cities in America' for business expansions and relocations in an annual poll featured in Expansion Management magazine. The U.S. Chamber of Commerce released a study ranking Florida's Workforce and Training programs number one in the country (Enterprising States Report- 2011), and Jacksonville was named the nation's third least expensive city to launch a corporate headquarters (BizCosts.com - 2011).

Jacksonville's deep-water port is the 14th largest in the U.S. and handles shipments from around the globe. It has four modern seaport facilities, including America's newest cruise port, which makes Jacksonville a full-service international seaport. JAXPORT is the second largest import and export automobile center in the United States.



## DEMOGRAPHIC PROFILE

	<b>1319 Dunn Ave 1 mile radius</b>	<b>1319 Dunn Ave 3 mile radius</b>	<b>1319 Dunn Ave 5 mile radius</b>	
<b>POPULATION</b>	2013 Estimated Population	7,479	41,631	101,684
	2018 Projected Population	7,393	43,056	104,300
	2010 Census Population	7,588	40,933	100,581
	2000 Census Population	7,836	35,685	93,432
	Growth 2010-2013	-1.43%	1.71%	1.10%
	Growth 2013-2018	-1.16%	3.42%	2.57%
<b>POPULATION</b>	2013 Estimated Median Age	33.77	35.88	36.74
	2013 Estimated Average Age	35.39	36.67	37.42
<b>HOUSEHOLDS</b>	2013 Estimated Households	2,958	16,057	39,470
	2018 Projected Households	2,948	16,644	40,669
	2010 Census Households	2,974	15,725	38,774
	2000 Census Households	2,984	13,191	35,050
	Growth 2010-2013	-0.51%	2.11%	1.80%
	Growth 2013-2018	-0.33%	3.66%	3.04%
<b>HOUSEHOLDS</b>	2013 Est. Average Household Size	2.56	2.60	2.56
<b>INCOME</b>	2013 Est. Median Household Income	\$33,202	\$36,875	\$32,154
	2018 Prj. Median Household Income	\$30,672	\$34,430	\$30,144
	2000 Cen. Median Household Income	\$38,111	\$38,943	\$33,030
	2013 Est. Average Household Income	\$42,311	\$46,524	\$42,533
<b>INCOME</b>	2013 Estimated Per Capita Income	\$16,735	\$17,944	\$16,510
<b>HOUSING</b>	2013 Estimated Housing Units	3,380	18,164	45,589
	2013 Estimated Occupied Units	2,958	16,057	39,470
	2013 Estimated Vacant Units	421	2,107	6,119
	2013 Est. Owner Occupied Units	1,696	10,566	25,430
	2013 Est. Renter Occupied Units	1,263	5,491	14,040
	2013 Est. Median Housing Value	\$113,269	\$116,806	\$103,579
	2013 Est. Average Housing Value	\$130,897	\$134,794	\$124,660

DEMOGRAPHIC PROFILE

	1319 Dunn Ave 1 mile radius	1319 Dunn Ave 3 mile radius	1319 Dunn Ave 5 mile radius	
<b>INCOME</b>	<b>2013 Estimated Households</b>	<b>2,958</b>	<b>16,057</b>	<b>39,470</b>
	- Income Less than \$15,000	662 (22.4%)	2,842 (17.7%)	9,528 (24.1%)
	- Income \$15,000 - \$24,999	463 (15.7%)	2,433 (15.2%)	6,146 (15.6%)
	- Income \$25,000 - \$34,999	422 (14.3%)	2,371 (14.8%)	5,521 (14.0%)
	- Income \$35,000 - \$49,999	386 (13.0%)	2,641 (16.4%)	5,795 (14.7%)
	- Income \$50,000 - \$74,999	631 (21.3%)	2,984 (18.6%)	6,423 (16.3%)
	- Income \$75,000 - \$99,999	168 (5.7%)	1,580 (9.8%)	3,332 (8.4%)
	- Income \$100,000 - \$124,999	162 (5.5%)	700 (4.4%)	1,557 (3.9%)
	- Income \$125,000 - \$149,999	39 (1.3%)	285 (1.8%)	641 (1.6%)
	- Income \$150,000 - \$199,999	16 (.5%)	130 (.8%)	346 (.9%)
	- Income \$200,000 - \$249,999	5 (.2%)	38 (.2%)	74 (.2%)
	- Income \$250,000 - \$499,999	4 (.1%)	43 (.3%)	85 (.2%)
	- Income Over \$500,000	0	10 (.1%)	22 (.1%)
2013 Est. Average Household Income	\$42,311	\$46,524	\$42,533	
2018 Prj. Average Household Income	\$39,550	\$43,627	\$39,865	
2000 Cen. Avg. Household Income	\$43,965	\$48,367	\$43,429	
<b>HOUSEHOLD SIZE</b>	<b>2013 Estimated Households</b>	<b>2,958</b>	<b>16,057</b>	<b>39,470</b>
	- 1 Person Household	833 (28.2%)	4,283 (26.7%)	11,239 (28.5%)
	- 2 Person Household	869 (29.4%)	4,791 (29.8%)	11,614 (29.4%)
	- 3 Person Household	549 (18.6%)	3,040 (18.9%)	7,206 (18.3%)
	- 4 Person Household	384 (13.0%)	2,144 (13.4%)	5,077 (12.9%)
	- 5 Person Household	206 (7.0%)	1,117 (7.0%)	2,573 (6.5%)
	- 6 Person Household	74 (2.5%)	427 (2.7%)	1,078 (2.7%)
	- 7 or More Person Household	42 (1.4%)	254 (1.6%)	683 (1.7%)
2013 Est. Average Household Size	2.56	2.60	2.56	
<b>VEHICLES</b>	<b>2013 Estimated Households by Number of Vehicles</b>	<b>2,958</b>	<b>16,057</b>	<b>39,470</b>
	- Households with No Vehicles	307 (10.4%)	1,194 (7.4%)	5,151 (13.1%)
	- Households with 1 Vehicle	1,321 (44.7%)	6,390 (39.8%)	15,771 (40.0%)
	- Households with 2 Vehicles	951 (32.2%)	6,081 (37.9%)	13,460 (34.1%)
	- Households with 3 Vehicles	308 (10.4%)	1,846 (11.5%)	3,827 (9.7%)
	- Households with 4 Vehicles	41 (1.4%)	424 (2.6%)	936 (2.4%)
	- Households with 5+ Vehicles	30 (1.0%)	121 (.8%)	325 (.8%)
2013 Est. Average Number of Vehicles	1.52	1.65	1.52	



DEMOGRAPHIC PROFILE

	1319 Dunn Ave 1 mile radius	1319 Dunn Ave 3 mile radius	1319 Dunn Ave 5 mile radius	
<b>RACE &amp; ETHNICITY</b>	<b>2013 Estimated Population by Race and Origin</b>	<b>7,479</b>	<b>41,631</b>	<b>101,684</b>
	- White Population	2,065 (27.6%)	11,182 (26.9%)	25,100 (24.7%)
	- Black Population	5,023 (67.2%)	28,524 (68.5%)	71,920 (70.7%)
	- Asian Population	46 (.6%)	415 (1.0%)	1,178 (1.2%)
	- Pacific Islander Population	3 (.0%)	17 (.0%)	40 (.0%)
	- American Indian and Alaska Native	65 (.9%)	197 (.5%)	397 (.4%)
	- Other Race Population	124 (1.7%)	544 (1.3%)	1,089 (1.1%)
	- Two or More Races Population	152 (2.0%)	753 (1.8%)	1,960 (1.9%)
	- Hispanic Population	332 (4.4%)	1,722 (4.1%)	3,886 (3.8%)
	- White Non-Hispanic Population	1,927 (25.8%)	10,394 (25.0%)	23,274 (22.9%)
<b>AGE</b>	<b>2013 Estimated Population by Age</b>	<b>7,479</b>	<b>41,631</b>	<b>101,684</b>
	- Aged 0 to 4 Years	643 (8.6%)	3,099 (7.4%)	7,552 (7.4%)
	- Aged 5 to 9 Years	581 (7.8%)	3,051 (7.3%)	7,351 (7.2%)
	- Aged 10 to 14 Years	561 (7.5%)	3,055 (7.3%)	7,364 (7.2%)
	- Aged 15 to 17 Years	346 (4.6%)	1,878 (4.5%)	4,433 (4.4%)
	- Aged 18 to 20 Years	327 (4.4%)	1,730 (4.2%)	4,176 (4.1%)
	- Aged 21 to 24 Years	391 (5.2%)	2,107 (5.1%)	5,108 (5.0%)
	- Aged 25 to 34 Years	1,012 (13.5%)	5,436 (13.1%)	12,713 (12.5%)
	- Aged 35 to 44 Years	899 (12.0%)	5,288 (12.7%)	12,510 (12.3%)
	- Aged 45 to 54 Years	1,023 (13.7%)	5,917 (14.2%)	14,179 (13.9%)
	- Aged 55 to 64 Years	912 (12.2%)	5,245 (12.6%)	12,884 (12.7%)
	- Aged 65 to 74 Years	474 (6.3%)	2,949 (7.1%)	7,981 (7.8%)
	- Aged 75 to 84 Years	239 (3.2%)	1,388 (3.3%)	4,044 (4.0%)
- Aged 85 Years and Older	73 (1.0%)	490 (1.2%)	1,390 (1.4%)	
2013 Estimated Median Age	33.77	35.88	36.74	
2013 Estimated Average Age	35.39	36.67	37.42	
<b>EDUCATION</b>	<b>2013 Estimated Population Over 25 by Educational Attainment</b>	<b>4,631</b>	<b>26,712</b>	<b>65,701</b>
	- Less than 9th Grade	238 (5.1%)	1,358 (5.1%)	3,801 (5.8%)
	- High School - No Diploma	621 (13.4%)	3,103 (11.6%)	9,230 (14.0%)
	- High School Diploma	1,414 (30.5%)	8,819 (33.0%)	22,495 (34.2%)
	- Some College	1,145 (24.7%)	6,979 (26.1%)	15,968 (24.3%)
	- Associate Degree	395 (8.5%)	2,221 (8.3%)	4,934 (7.5%)
	- Bachelor's Degree	622 (13.4%)	3,132 (11.7%)	6,597 (10.0%)
	- Master's Degree	164 (3.5%)	947 (3.5%)	2,143 (3.3%)
	- Professional Degree	17 (.4%)	88 (.3%)	238 (.4%)
	- Doctoral Degree	16 (.3%)	65 (.2%)	294 (.4%)

DEMOGRAPHIC PROFILE

	1319 Dunn Ave 1 mile radius	1319 Dunn Ave 3 mile radius	1319 Dunn Ave 5 mile radius	
<b>HOUSING VALUE</b>	<b>2013 Estimated Owner Occupied Units by Housing Value</b>	<b>1,696</b>	<b>10,566</b>	<b>25,430</b>
	- Valued Less than \$20,000	14 (.8%)	208 (2.0%)	864 (3.4%)
	- Valued \$20,000 - \$39,999	18 (1.1%)	255 (2.4%)	882 (3.5%)
	- Valued \$40,000 - \$59,999	59 (3.5%)	601 (5.7%)	2,256 (8.9%)
	- Valued \$60,000 - \$79,999	260 (15.3%)	1,355 (12.8%)	3,936 (15.5%)
	- Valued \$80,000 - \$99,999	305 (18.0%)	1,583 (15.0%)	4,129 (16.2%)
	- Valued \$100,000 - \$149,999	617 (36.4%)	3,419 (32.4%)	7,013 (27.6%)
	- Valued \$150,000 - \$199,999	214 (12.6%)	1,677 (15.9%)	3,275 (12.9%)
	- Valued \$200,000 - \$299,999	172 (10.1%)	1,170 (11.1%)	2,350 (9.2%)
	- Valued \$300,000 - \$399,999	29 (1.7%)	202 (1.9%)	474 (1.9%)
	- Valued \$400,000 - \$499,999	0	31 (.3%)	77 (.3%)
	- Valued \$500,000 - \$749,999	4 (.2%)	41 (.4%)	110 (.4%)
	- Valued \$750,000 - \$999,999	2 (.1%)	17 (.2%)	40 (.2%)
	- Valued More than \$1,000,000	0	7 (.1%)	25 (.1%)
2013 Est. Median Housing Value	\$113,269	\$116,806	\$103,579	
2013 Est. Average Housing Value	\$130,897	\$134,794	\$124,660	
<b>HOUSING TYPE</b>	<b>2013 Estimated Housing Units by Housing Type</b>	<b>3,380</b>	<b>18,164</b>	<b>45,589</b>
	- 1 Unit Detached	2,140 (63.3%)	12,892 (71.0%)	33,634 (73.8%)
	- 1 Unit Attached	58 (1.7%)	402 (2.2%)	855 (1.9%)
	- 2 Units	12 (.4%)	119 (.7%)	777 (1.7%)
	- 3-4 Units	183 (5.4%)	675 (3.7%)	1,575 (3.5%)
	- 5-19 Units	781 (23.1%)	2,104 (11.6%)	3,433 (7.5%)
	- 20-49 Units	85 (2.5%)	806 (4.4%)	1,723 (3.8%)
	- 50+ Units	54 (1.6%)	210 (1.2%)	854 (1.9%)
	- Mobile Home Units	67 (2.0%)	950 (5.2%)	2,707 (5.9%)
- Other Units	1 (.0%)	5 (.0%)	32 (.1%)	
<b>UNIT BUILT</b>	<b>2013 Estimated Housing Units by Year Structure Built</b>	<b>3,380</b>	<b>18,164</b>	<b>45,589</b>
	- Structure Built 2005 or Later	144 (4.3%)	1,606 (8.8%)	3,617 (7.9%)
	- Structure Built 2000 to 2004	378 (11.2%)	2,360 (13.0%)	5,316 (11.7%)
	- Structure Built 1990 to 1999	776 (23.0%)	2,712 (14.9%)	4,617 (10.1%)
	- Structure Built 1980 to 1989	425 (12.6%)	2,540 (14.0%)	4,625 (10.1%)
	- Structure Built 1970 to 1979	524 (15.5%)	2,204 (12.1%)	5,805 (12.7%)
	- Structure Built 1960 to 1969	366 (10.8%)	1,887 (10.4%)	6,846 (15.0%)
	- Structure Built 1950 to 1959	639 (18.9%)	3,263 (18.0%)	8,555 (18.8%)
	- Structure Built 1940 to 1949	96 (2.8%)	1,241 (6.8%)	3,503 (7.7%)
	- Structure Built 1939 or Earlier	33 (1.0%)	351 (1.9%)	2,705 (5.9%)
2013 Est. Median Year Structure Built	1981	1981	1972	

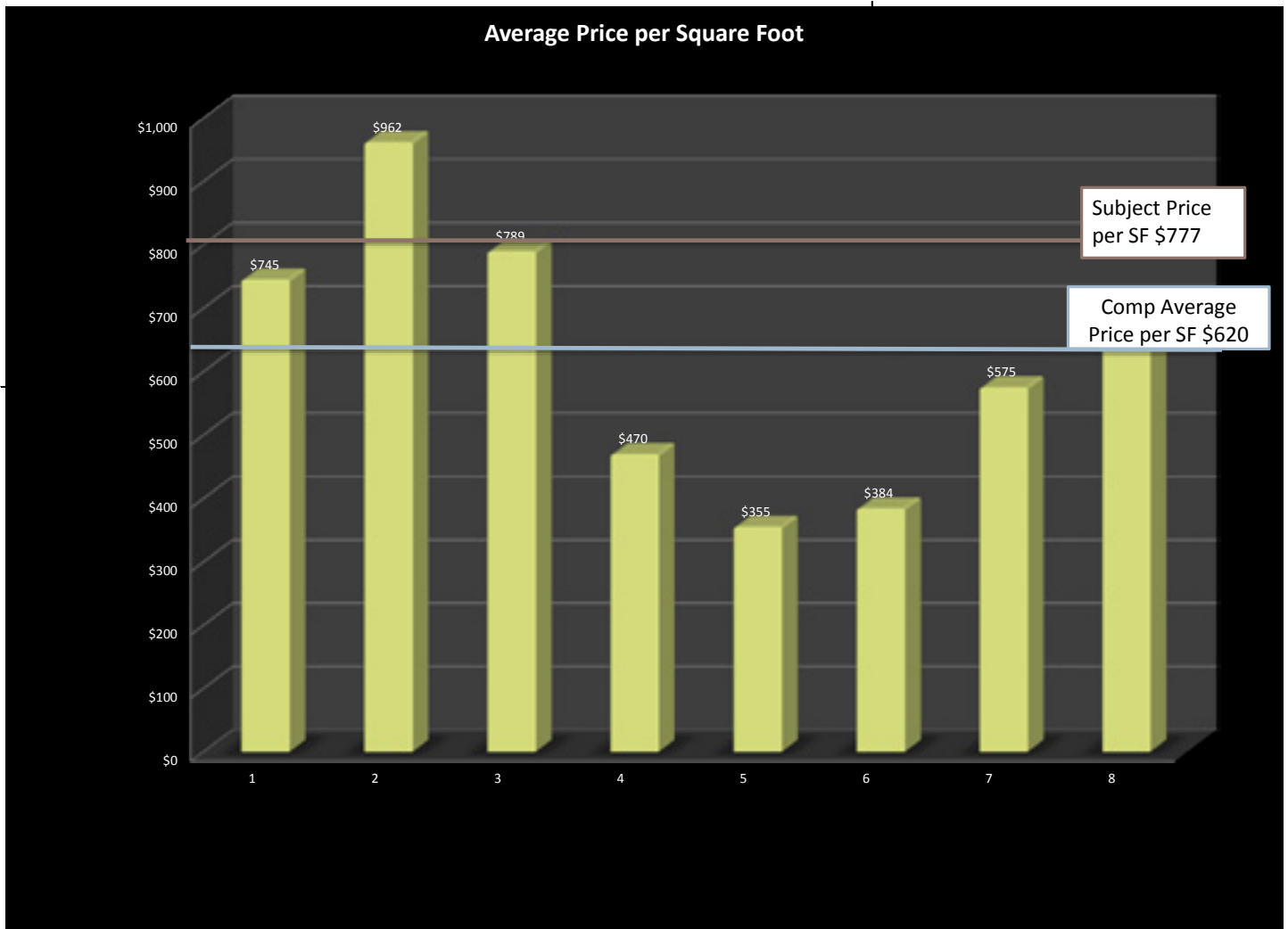
DEMOGRAPHIC PROFILE

	1319 Dunn Ave 1 mile radius	1319 Dunn Ave 3 mile radius	1319 Dunn Ave 5 mile radius	
<b>SEX</b>	<b>2013 Estimated Population by Sex</b>	<b>7,479</b>	<b>41,631</b>	<b>101,684</b>
	- Male	3,423 (45.8%)	19,325 (46.4%)	47,245 (46.5%)
	- Female	4,056 (54.2%)	22,306 (53.6%)	54,439 (53.5%)
<b>MARITAL STATUS</b>	<b>2013 Estimated Pop. over 15 by Marital Status</b>	<b>5,695</b>	<b>32,426</b>	<b>79,417</b>
	- Male: Never Married	927 (16.3%)	5,392 (16.6%)	14,114 (17.8%)
	- Male: Married Spouse Absent	185 (3.2%)	931 (2.9%)	2,651 (3.3%)
	- Male: Married Spouse Present	1,046 (18.4%)	6,070 (18.7%)	13,254 (16.7%)
	- Male: Widowed	79 (1.4%)	333 (1.0%)	1,083 (1.4%)
	- Male: Divorced	294 (5.2%)	1,879 (5.8%)	4,793 (6.0%)
	- Female: Never Married	1,221 (21.4%)	5,515 (17.0%)	14,176 (17.9%)
	- Female: Married Spouse Absent	236 (4.1%)	1,469 (4.5%)	3,602 (4.5%)
	- Female: Married Spouse Present	978 (17.2%)	6,103 (18.8%)	13,428 (16.9%)
	- Female: Widowed	218 (3.8%)	1,499 (4.6%)	4,933 (6.2%)
- Female: Divorced	512 (9.0%)	3,236 (10.0%)	7,383 (9.3%)	
<b>GQ</b>	<b>2013 Estimated Population in Group Quarters</b>	<b>38</b>	<b>456</b>	<b>871</b>
	- Institutional Group Quarters	38 (100%)	443 (97.1%)	797 (91.5%)
	- Non-Institutional Group Quarters	0	13 (2.9%)	74 (8.5%)
<b>MOVED IN</b>	<b>2013 Estimated Occupied Housing Units by Year Occ. Moved In</b>	<b>2,958</b>	<b>16,057</b>	<b>39,470</b>
	- Moved In 2005 or Later	1,410 (47.7%)	7,342 (45.7%)	17,480 (44.3%)
	- Moved In 2000-2004	412 (13.9%)	2,164 (13.5%)	5,790 (14.7%)
	- Moved In 1990-1999	636 (21.5%)	3,010 (18.7%)	6,465 (16.4%)
	- Moved In 1980-1989	240 (8.1%)	1,664 (10.4%)	3,605 (9.1%)
	- Moved In 1970-1979	184 (6.2%)	1,192 (7.4%)	3,252 (8.2%)
	- Moved In 1969 or Earlier	76 (2.6%)	684 (4.3%)	2,878 (7.3%)



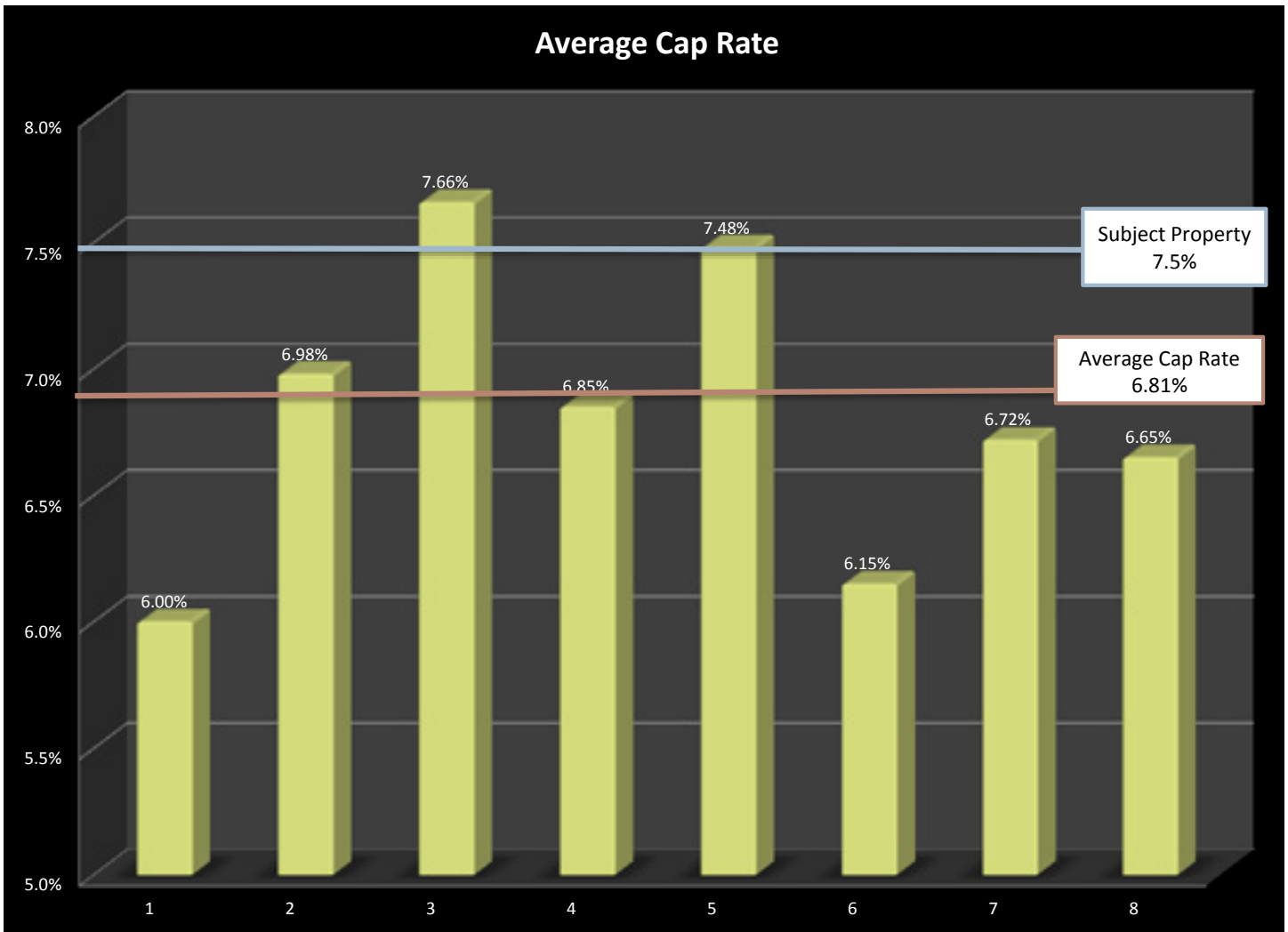


## SALE COMPARABLE ANALYSIS



With an average price per square foot of \$620 for comparable Taco Bell sales transactions, the subject property, priced at \$777 per square foot, is priced in line with the market average considering the fact that this was a build to suit for Taco Bell.

## SALE COMPARABLE ANALYSIS



With an average cap rate of 6.8 percent for comparable Taco Bell restaurant sales with similar lease term remaining, the subject property, priced at a 7.5 percent cap rate is priced more competitively than the market average.



# SALE COMPARABLES

	Building Name Address	Year Built	Building Size (SF)	Sale Date	Sales Price	Price/SF	Occupancy at Sale	Cap Rate	Term Remaining (Years)	Comments
★	Taco Bell (Southeast QSR) 1319 Dunn Avenue Jacksonville, FL	2008	2,808		\$2,182,000	\$777	100%	7.5%	7.5	Taco Bell is on a 15 year lease expiring 11/2021, with 7.5 years remaining on their absolute NNN lease.
1	Taco Bell 109 West First Avenue Crossett, AR	1996	1,635	On Market	\$1,217,783	\$745	100%	6.00%	15	At close of escrow, the tenant will sign a brand new 15 year NNN lease with 1.0% annual increases and four, five-year options with increases. The tenant behind the lease is K-Mac Enterprises, a 240 unit franchisee, making K-Mac one of the one of the largest and most successful YUM! Brand operators in the nation. K-Mac operates locations in Arkansas, Indiana, Missouri, Oklahoma, Tennessee, and Texas. K-Mac Holdings, the parent company achieves annual sales of nearly \$250 million.
2	Taco Bell 200 South Carolina Street Kerkimer, NY	2000	2,132	7/1/2013	\$2,050,000	\$962	100%	6.98%	20	Upon closing the tenant, which is a KFC/Taco Bell franchisee that operates 108 stores, signed a sale/leaseback agreement and lease the property on an absolute net basis for 20 years plus 4 5-year renewal options. The property sold to a 1031-exchange buyer.
3	Taco Bell 3843 Airport Boulevard Mobile, AL	2010	2,755	3/1/2013	\$2,175,000	\$789	100%	7.66%	18	The property is leased to Southeast QSR, LLC, who operates 188 restaurants in the United States. The building was constructed in 2010 and subsequently leased on a 20-year term. At the time of sale there were 13 years remaining on the base lease term. There are an additional four five-year renewal options. The property is leased for \$166,605 or \$60.47 per square foot, with 1% annual rental rate escalations. Store sales could not be disclosed. FF&E was not included in the rental rate or sale.
4	Taco Bell / KFC 1471 Washington Street Williamston, NC	2010	3,312	12/1/2012	\$1,555,080	\$470	100%	6.85%	20	The property will be subject to a new 20-Year absolute, triple net "NNN" lease with no landlord responsibilities. The lease will call for 10% rental increases every 5 years and there will be four, 5-year options to renew on the lease. The lease will be guaranteed by Coastal Plains Restaurant, LLC, which is backed by approximately 33 franchisee operated units throughout North Carolina and South Carolina. The tenant is Northwest Restaurants Inc, a Seattle, Washington based company that operates more than 80 YUM! branded franchises.
5	KFC/Taco Bell 635 South 7th Street Kansas City, KS	1986	2,958	9/1/2012	\$1,050,000	\$355	100%	7.48%	21	The improvements were built in 1986 and were in average to good overall condition at the time of the sale. The property is net-leased to a KFC franchisee for a 22.5 year term with 10% rental rate escalations every 5 years starting at Year 9. At the time of the sale the lease had over 21 years remaining. The NOI at the time of the sale was \$78,577 or approximately \$26.56 per square foot. The property was purchased in September 2012 for \$1,050,000 or approximately \$354.97 per square foot. The indicated OAR for the transaction was 7.48%.
6	Long John Silver's/Taco Bell 8407 South Lancaster Road Dallas, TX	2004	3,070	9/1/2012	\$1,179,000	\$384	100%	6.15%	16	The property is 100% absolute net leased to K-Mac Enterprises, Inc. (d/b/a Long John Silver's/Taco Bell) for a 17-year term that commenced in December 2011. The lease contains 1% annual escalations and four, five-year option periods. The income durability of this property appears to be good due to the long term lease to K-Mac Enterprises, Inc. (d/b/a Long John Silver's/Taco Bell).
7	Taco Bell / KFC 1425 North Park Drive Weston, FL	1991	2,348	3/1/2012	\$1,350,000	\$575	100%	6.72%	18	The property is 100% occupied and leased by Taco Bell with an annual rent of \$90,756 or \$38.65/SF with 10% escalations every 5 years. The NNN lease is for 20-years, with an additional four, 5-year option. The lease is expected to expire during 3/24/2030. It should be noted that FF&E belonged to the tenant and was not included in the sales price. The lease is guaranteed by a franchisee, Florida Bells Holdings, LLC who currently operate 32 Taco Bells.
8	Taco Bell 1650 NE 163rd Street North Miami Beach, FL	1988	225900.0%	2/1/2012	\$1,542,000	\$683	100%	6.65%	18	The NNN lease is for 20-years, with an additional 4, 5-year option. The lease expires 3/24/2030. The property was in the market with an initial listing price of \$1,541,443 (\$682.36/SF). It closed February 7, 2012 for \$1,557,400, which equates to \$689.42/SF with a 6.58% cap rate based on existing NOI. It should be noted that FF&E belong to the tenant and is not included in the sales price. The lease is guaranteed by a franchisee, Florida Bells Holdings, LLC who currently operate 32 Taco Bells.
All Comparable Averages						\$620		6.81%	18	Average Term Remaining



05

Financials

- Summary of Financial Assumptions
- Lease Abstract
- Tenant Overview
- Year One Cash Flow



FINANCIAL OVERVIEW

FINANCIAL OVERVIEW	
Sales Price	\$2,182,000
Down Payment	All Cash
Price Per Square Foot	\$777
CAP Rate	7.5%
Financing	Offered Free & Clear of Existing Financing

BUILDING INFORMATION	
Address	Taco Bell 1319 Dunn Avenue Jacksonville, FL 32218
Building Square Feet	2,808 SF
Property Type	Single Tenant Restaurant
Year Built	2008
Parcel Size	0.38 Acres
Type of Ownership	Fee Simple
Current Occupancy	100%



LEASE TERM	
Lease Dates	11/2006 - 11/2021
Term Remaining	7.50 Years
Lease Type	Absolute NNN, tenant procuring and paying for all operating expenses, property insurance and real estate taxes. The tenant is also responsible for roof and structure, repairs, maintenance, and replacement.

RENTAL ESCALATIONS			
	Annual Rent	Monthly Rent	Rent per SF
12/2012 - 11/2013	\$161,593	\$13,466	\$57.55
12/2013 - 11/2014	\$164,016	\$13,668	\$58.41
12/2014 - 11/2015	\$166,477	\$13,873	\$59.29
12/2015 - 11/2016	\$168,974	\$14,081	\$60.18
12/2016 - 11/2017	\$171,508	\$14,292	\$61.08
12/2017 - 11/2018	\$174,081	\$14,507	\$61.99
12/2018 - 11/2019	\$176,692	\$14,724	\$62.92
12/2019 - 11/2020	\$179,343	\$14,945	\$63.87
12/2020 - 11/2021	\$182,088	\$15,169	\$64.83

EXPENSE ESTIMATES	
Real Estate Taxes	Tenant to procure and pay direct.
Insurance	Tenant to procure and pay direct.
CAM	Tenant procures and pays direct.
Management Fees	None, due to the single tenant nature of the asset
Vacancy Factor	0.0% due to the single tenant nature of the asset
Capital Expenditure	None

## TENANT OVERVIEW



### LEASE ABSTRACT

<b>Tenant Name</b>	Southeast QSR, LLC
<b>Lease Terms</b>	11/2006 - 11/2021
<b>Premises</b>	Approximately 2,808 Square Feet
<b>Years Remaining on Current Term</b>	Eight Years
<b>Rental Escalations</b>	Annual of 1.50%
<b>Lease Type</b>	Absolute NNN
<b>Maintenance of the Premises</b>	Tenant, shall at Tenant's sole expense, keep the Premises and every part thereof in good order, condition, and repair, including without limitation, the sidewalks, entrances, passages, courts, vestibules, stairways, corridors, halls, elevators, air conditioning equipment, heating equipment, water system, toilet facilities and all other machinery and equipment. Tenant shall maintain and repair the roof, walls, foundations and structural portions of the building. Tenant shall keep the grass and landscaped areas.
<b>Real Estate Taxes</b>	Tenant to pay direct.
<b>Property Insurance</b>	Tenant shall purchase and carry in full force and effect.
<b>Option to renew</b>	The tenant has two, 10-year options and one, five-year option with a notification period of 180 days on the same terms and conditions as the initial term.



TENANT INFORMATION	
<b>Tenant Trade Name</b>	Taco Bell
<b>Tenant Ownership</b>	Private
<b>Stock Symbol</b>	N/A
<b>Credit Rating</b>	Yum! Brands (KFC/Taco Bell/Pizza Hut) is rated BBB
<b>Number of Locations</b>	5,600 +
<b>World Headquarters - Taco Bell</b>	1 Glen Bell Way Irvine, CA 92618
<b>Headquarters - Southeast QSR Holdings, LLC</b>	4107 Columbia Road Martinez, GA 30907
<b>Revenues</b>	2010 Revenues: \$2.37 Billion Cash Capital Expenditures: \$73.3 Million
<b>Website</b>	www.tacobell.com and <a href="http://www.borderattitude.com/BA/index.asp">http://www.borderattitude.com/BA/index.asp</a>
<b>Company Profile - Taco Bell</b>	Taco Bell Corp., a subsidiary of Yum! Brands, Inc., (NYSE: YUM), is the nation's leading Mexican-inspired quick service restaurant. Taco Bell serves made to order and customizable tacos, burritos, and specialties such as the exclusive Doritos® Locos Tacos, gourmet inspired Cantina Bell® Menu and lower calorie Fresco Menu. The company encourages customers to "Live Más," both through its food and in ways such as its Feed the Beat® music program and nonprofit organization, the Taco Bell Foundation for Teens. Taco Bell and its more than 350 franchise organization have nearly 6,000 restaurants across the United States that proudly serve more than 36 million customers every week
<b>Company Profile - Southeast QSR Holdings, LLC</b>	Southeast QSR Holdings, LLC owns and operates YUM! Brands franchises in Alabama, Florida, Georgia, Mississippi, and South Carolina. The company operates 58 Taco Bell restaurants and Pizza Hut Express restaurant. Southeast QSR Holdings, LLC was founded in 1987 and is based in Martinez, Georgia. Southeast QSR is owned by Prometheus Partners LP.
<b>Parent Company, Prometheus Partners LP</b>	Prometheus is a private equity fund established to invest in smaller middle market private companies (companies with valuations of approximately \$10 to \$30 million). Prometheus seeks to invest in top tier nationally-franchised restaurant businesses. Prometheus targets those businesses that offer the opportunity for rapid growth either internally or externally through add-on acquisitions. Prometheus is the only private equity firm with a 15-year focus on nationally-franchised restaurant businesses.

YEAR ONE CASH FLOW

## Taco Bell (Southeast QSR) Year One Cash Flow Estimates

	Price		\$2,182,000		
	Down Payment		All Cash		
	Rentable Square Feet		2,808		
	Price per Square Foot		\$777.07		
	CAP Rate		7.5%		
Income			3/2014 - 2/2015	Per Month	Per SF
Base Rent					
Taco Bell					
11/2006 - 11/2021					
7.5 Years Remain	100.0%	2,808 SF	\$164,631	\$13,719.25	\$58.63
Vacant Space	0.0%	0 SF	\$0	\$0	\$0.00
Total Base Rent			\$164,631	\$13,719	\$58.63
Scheduled Base Rental Revenue			\$164,631	\$13,719	\$58.63
Expense Reimbursement Revenue - Tenant To Procure and Pay Direct					
Insurance			\$0	\$0	\$0.00
Common Area Maintenance			\$0	\$0	\$0.00
Real Estate Taxes			\$0	\$0	\$0.00
Management Fee			\$0	\$0	\$0.00
Total Expense Reimbursement Revenue			\$0	\$0	\$0.00
Gross Potential Income			\$164,631	\$13,719	\$58.63
Effective Gross Income			\$164,631	\$13,719	\$58.63
Operating Expense Estimates					
Insurance			\$0	\$0	\$0.00
Common Area Maintenance			\$0	\$0	\$0.00
Real Estate Taxes			\$0	\$0	\$0.00
Total Common Area Expenses			\$0	\$0	\$0.00
Management Fee	0.0%		\$0	\$0	\$0.00
Total Expenses			\$0	\$0	\$0.00
<b>Net Operating Income</b>			<b>\$164,631</b>	<b>\$13,719</b>	<b>\$58.63</b>

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