



# OFFERING MEMORANDUM

10705 W Flagler Street, Miami, FL 33174



EXCLUSIVELY  
MARKETED BY

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## CONFIDENTIALITY & CONDITIONS OF SALE

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Sun Realty Partners has obtained the information contained in this Offering Memorandum from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation of the material. It is subject to the possibility of errors, omissions or other conditions. Furthermore, it is possible that that changes may have occurred in the physical or financial condition of the Property since the time this Offering Memorandum was prepared. You and your tax and legal advisors should conduct your own investigations of the Property and of its current and future potential for financial performance.

This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree that you will hold and treat the Offering Memorandum and its contents in the strictest confidence, that you will not duplicate any part of the Offering Memorandum, that you will not disclose the Offering Memorandum or any of its contents without the prior authorization of the Owner, and that you will not use the Offering Memorandum in a manner detrimental to the Owner or Broker.

This Offering Memorandum is a solicitation of interest with respect to a possible sale of the property described in this offering memorandum. It is not intended to constitute an offer to sell. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with anyone at any time with or without notice. Furthermore, the owner reserves the right to withdraw the property from the market, to change the price and terms, or sell the property at any time without notice.



## PROCEDURE FOR OFFERS

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Qualified investors should put their offer in writing as a non-binding letter of intent and deliver it to the Listing Broker via the email. The owner reserves the right to reject any or all proposals and to negotiate with any investor exclusively at any time. Offers may be evaluated on the following criteria:

- Can demonstrate their ability to close, lending source, and required equity funds
- Have visited and inspected the property first-hand prior to submitting an offer
- Can complete their due diligence in a timely manner
- Have prior experience in similar property types and established lender relationships
- Have a successful track record of closings and can provide references

# OFFERING SUMMARY

Sun Realty Partners is pleased to offer the opportunity to acquire a highly successful NNN Pollo Tropical Restaurant in Miami, Florida. With an outstanding location in one of America's most successful MSAs, the property benefits from a dense population, high traffic counts and an incredible regional business outlook. Even better, the property boasts a Rent to Sales ratio below 5% with both low rent and high sales.

Ideally positioned on an outparcel to Laguna Plaza (Grocery Anchored), at the intersection of two primary roads with combined traffic counts over 80,000 vehicles per day. The property thrives on high traffic counts and a 5 mile population of 400,000 people with average HH income of about \$90,000 per year. Florida International University (FIU) is located less than a mile away and FIU's College of Engineering & Computing is less than 1/4 mile, ideally positioning this restaurant for hungry students. FIU is one of Florida's largest universities with undergraduate enrollment over 46,000 students.

The corporate lease features 1% annual rent increases (see rent schedule) as well as a percentage rent opportunity to hedge against inflation. The tenant, Pollo Operations Inc, has demonstrated commitment to the site by exercising their first 5 year option in January 2023 and announcing plans for a store remodel. Pollo Tropical has over 130 units in Florida and has drawn the attention of an outstanding strategic buyer, Authentic Restaurant Brands (ARB), part of the Garnett Station Partners portfolio of companies (garnettstation.com). Miami based ARB will bring extensive restaurant, digital and analytical expertise to this highly successful regional favorite, positioning it for continued long term success.



## OFFERING SUMMARY

PRICING	\$2,481,562
NET OPERATING INCOME	\$130,282
CAP RATE	5.25%
GUARANTY	Corporate
TENANT	Pollo Operations Inc
LEASE TYPE	NNN

## PROPERTY SPECIFICATIONS

RENTABLE AREA	3,207 SF
LAND AREA	24,306 SF
PROPERTY ADDRESS	10705 W Flagler Street, Miami, FL 33174
YEAR BUILT	2002
PARCEL NUMBER	30-4006-027-0040
OWNERSHIP	Fee Simple

## INVESTMENT SUMMARY

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### NNN POLLO TROPICAL RESTAURANT | BOOMING MIAMI MARKET | STRONG SALES

- Highly successful Pollo Tropical Restaurant in the heart of Miami
- Outstanding regional business outlook
- Outparcel to Grocery Anchored Center at the intersection of two primary roads
- Close proximity to Florida International University with over 46,000 undergraduate students
- High sales location with Rent to Sales ratio below 5%
- Strong intrinsic value

### CORPORATE LEASE | OPTIONS TO EXTEND | SCHEDULED RENTAL INCREASES

- NNN Corporate Lease with tenant paying Maintenance, Tax & Insurance directly.
- Pollo Operations Inc recently exercised the first of four 5 year options (4+ years to next option)
- 1% annual rent increases (see rent schedule)
- Percentage rent opportunity if 4.5% of annual sales exceeds base rent (inflation hedge)
- Tenant has scheduled building for remodel

### DENSE MIAMI MARKET | OUTSTANDING DEMOGRAPHICS

- Dense, infill location with no vacant land nearby
- 3 mile population near 200,000 people
- 5 mile population of 400,000 people
- Average HH income of about \$90,000 per year
- Median age of about 40 years





## LOCATION

Located in  
Miami, FL



## ACCESS

W Flagler St  
1 Access Point

SW 108th Ave  
1 Access Point

Shopping Center  
Parking Lot



## TRAFFIC COUNTS

W Flagler St  
40,640 Cars Per Day

NW 107th Ave  
42,000 Cars Per Day



## IMPROVEMENTS

3,207 SF



## PARKING

29 parking spaces



## PARCEL

Parcel Number:  
30-4006-027-0040

Square Feet: 24,306 SF



## YEAR BUILT

2002



## ZONING

6200 Commercial -  
Arterial



SW 107TH ST

W FLAGLER ST

SW 108TH ST

42,000 VPD

40,640 VPD



**FOOD STAR**  
Supermarket

**CVS**  
pharmacy

**WELLS**  
FARGO

42,000 VPD

SW 107TH ST



40,640 VPD

W FLAGLER ST

*Walgreens*



**FIU** Engineering & Computing

**CHASE**

**m** by T

*Good Chef*

**Dominos** Pizza

**WELLS FARGO** **Dominos** Pizza

*Walgreens*

SW 107TH ST

**Sedano's**

42,000 VPD

W FLAGLER ST



40,640 VPD

**CVS** pharmacy

**FOOD STAR** Supermarket

**Pinecrest Bakery**

**cricket** wireless

SW 2ND ST

NW 108TH PL

SW 108TH ST

W FLAGLER ST

NW 108TH CT

40,640 VPD





FOOD STAR  
**CVS**  
pharmacy WELLS FARGO

**FIU COLLEGE  
OF ENGINEERING  
& COMPUTING**

CHASE

TARGET ROSS DRESS FOR LESS ULTA Bank of America PIZZA HUT

Walgreens Sedano's

Wendy's PAPA JOHN'S CARRABBA'S ITALIAN GRILL LA Z BOY Chick-fil-e TEXAS FIREHOUSE SUBS TD Bank Walmart CHASE

REGIONS FRESCO y Más WELLS FARGO

RONALD REAGAN TPKE

SW 107TH AVE

SW 97TH AVE

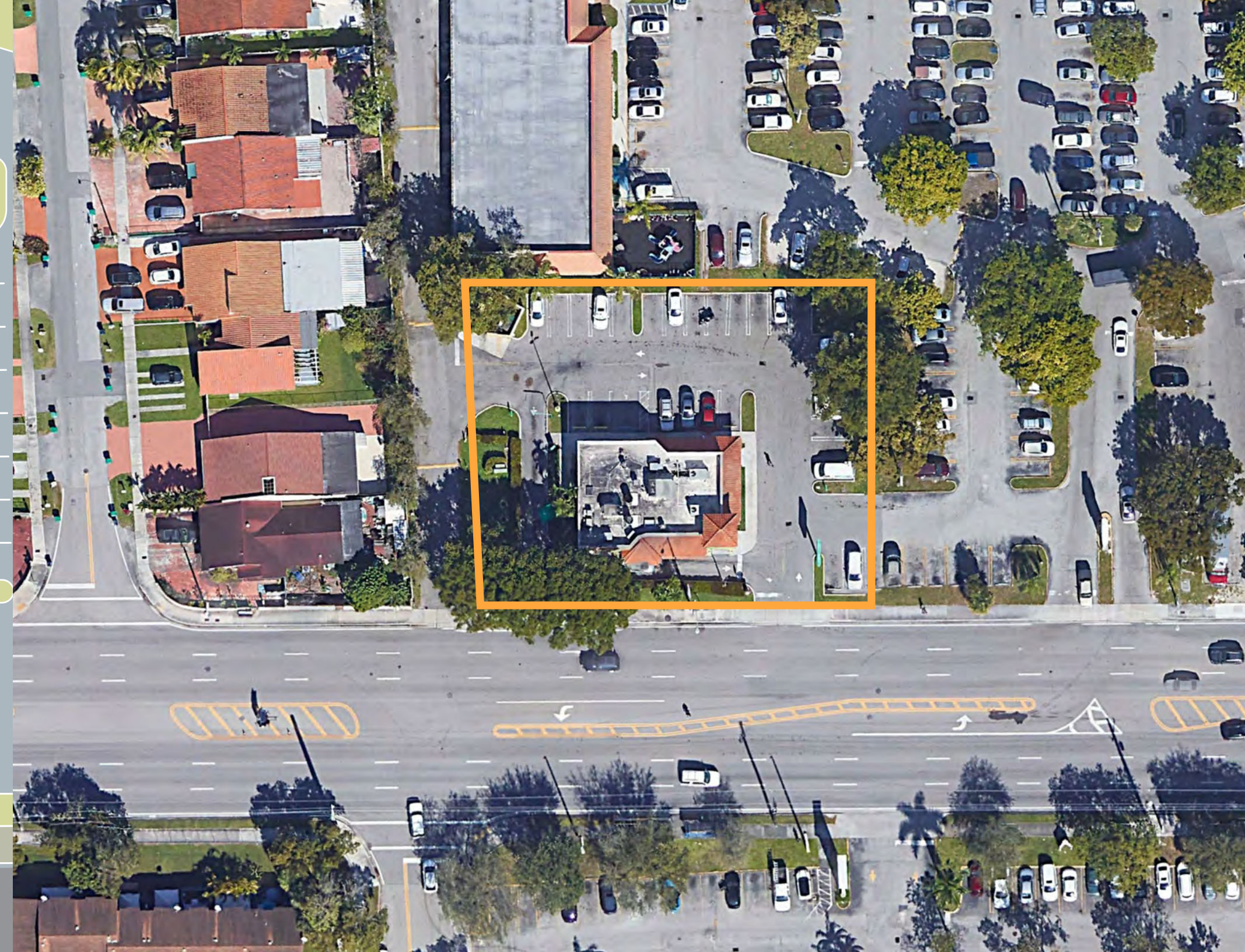
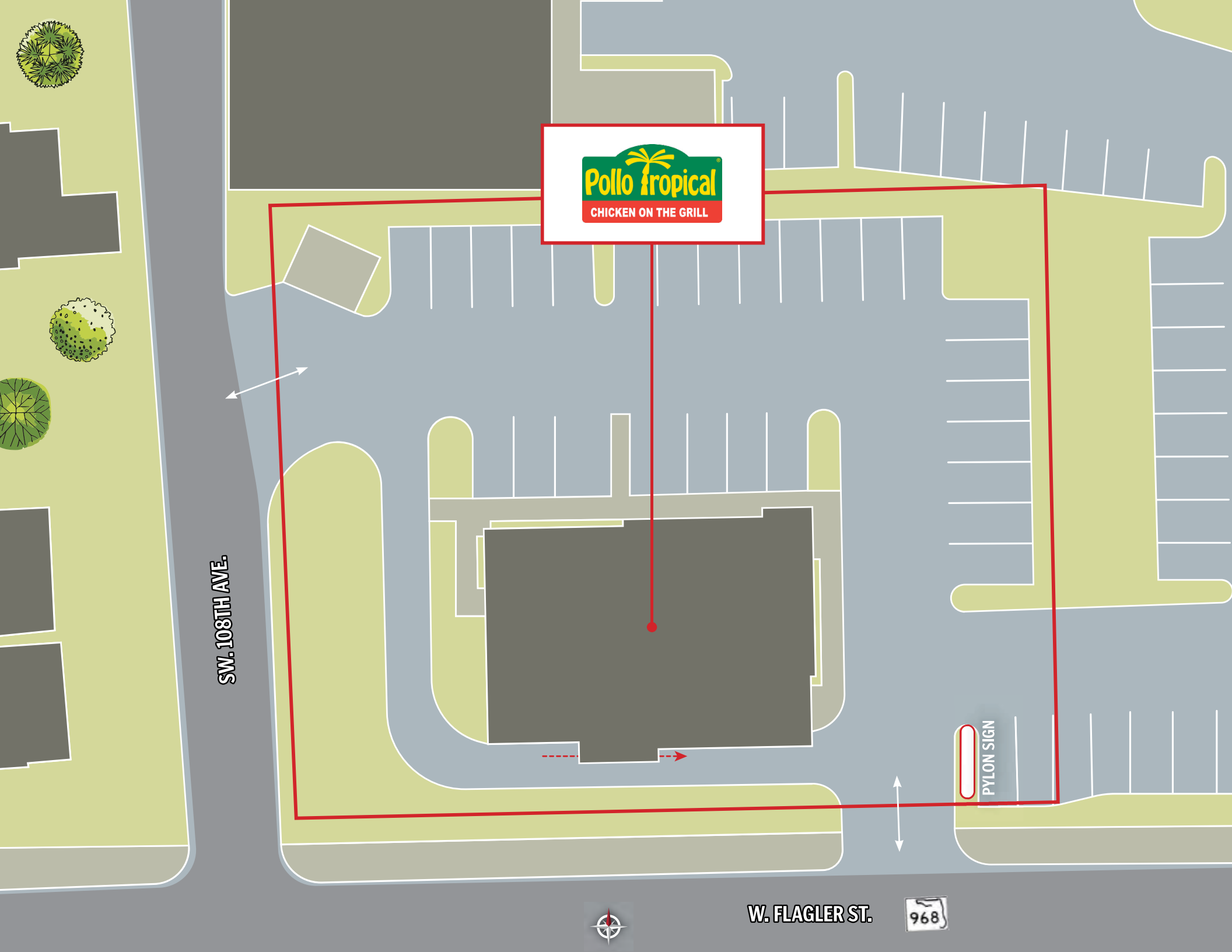
TAMIAMI TRAIL

ALDI McDonald's CVS pharmacy

**FLORIDA  
INTERNATIONAL  
UNIVERSITY**

CVS pharmacy Auto Zone

Publix Walgreens Wendy's DOLLAR TREE





### 2023 ESTIMATED POPULATION

1 mile:	38,803
3 mile:	183,510
5 mile:	398,494



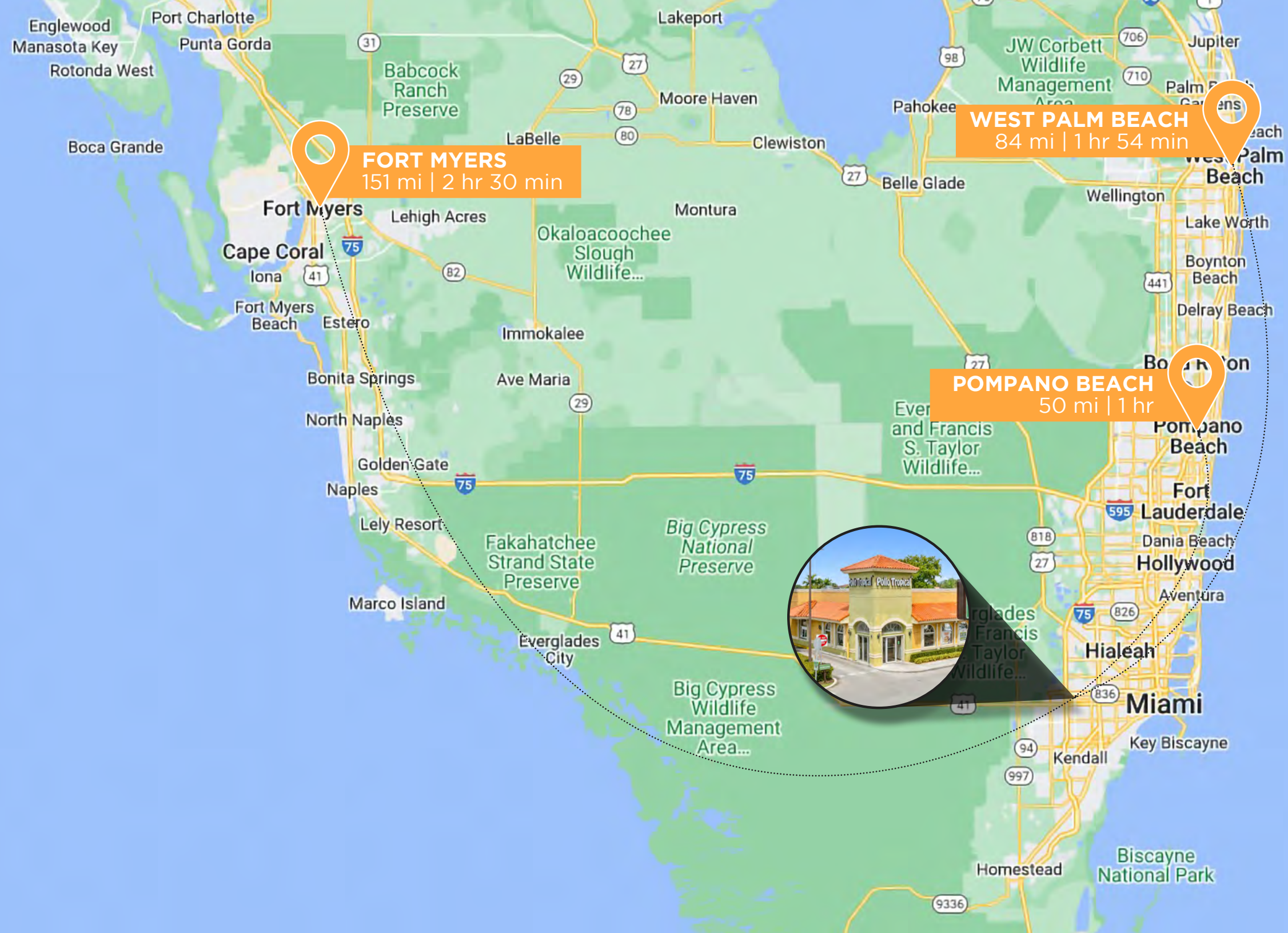
### 2023 AVERAGE HH INCOME

1 mile:	\$67,966
3 mile:	\$83,560
5 mile:	\$94,288



### 2023 ESTIMATED TOTAL EMPLOYEE

1 mile:	10,996
3 mile:	104,582
5 mile:	252,415





## MIAMI, FLORIDA

Miami (/ma æmi/ my-AM-ee), officially the City of Miami, is a coastal metropolis and the seat of Miami-Dade County in South Florida. With a population of 442,241 as of the 2020 census, it is the second-most populous city in the state of Florida after Jacksonville. It is the core of the much larger Miami metropolitan area, which, with a population of 6.14 million, is the third-largest metro in the Southeast and ninth-largest in the United States. The city has the third-largest skyline in the U.S. with over 300 high-rises,[13] 58 of which exceed 491 ft (150 m).

Miami is a major center and leader in finance, commerce, culture, arts, and international trade. Miami's metropolitan area is by far the largest urban economy in Florida, with a gross domestic product of \$344.9 billion as of 2017. According to a 2018 UBS study of 77 world cities, Miami is the third-richest city in the U.S. and the third richest globally in purchasing power. Miami is a majority-minority city with a Hispanic and Latino population of 310,472, or 70.2 percent of the city's population, as of 2020.

Downtown Miami has one of the largest concentrations of international banks in the U.S. and is home to several large national and international companies. The Health District is home to several major University of Miami-affiliated hospital and health facilities, including Jackson Memorial Hospital, the nation's largest hospital with 1,547 beds, and the Leonard M. Miller School of Medicine, the University of Miami's academic medical center and teaching hospital, and others engaged in health-related care and research. PortMiami, the city's seaport, is the busiest cruise port in the world in both passenger traffic and cruise lines. Miami is the second-largest tourism hub for international visitors after New York City. Miami has sometimes been called the "Gateway to Latin America" because of the magnitude of its commercial and cultural ties to the region.

In 2022, Miami ranked seventh in the U.S. in business activity, human capital, information exchange, cultural experience, and political engagement. It is the second-most visited city in the U.S. after New York City with over five million visitors as of 2019.

Miami is a major center of commerce and finance and boasts a strong international business community. According to the 2020 ranking of world cities undertaken by the Globalization and World Cities Research Network (GaWC) based on the level of presence of global corporate service organizations, Miami is considered a Beta + level world city, along with Atlanta, Dallas, and Houston, however according to the US census between the years 2015–2019, Miami lacks in terms of owner-occupied housing, computer and internet usage, education regarding bachelor's degree or higher, median household income, per capita income, while achieving higher percentage of persons in poverty. Miami has a Gross Metropolitan Product of \$257 billion, ranking 11th in the United States and 20th worldwide in GMP.

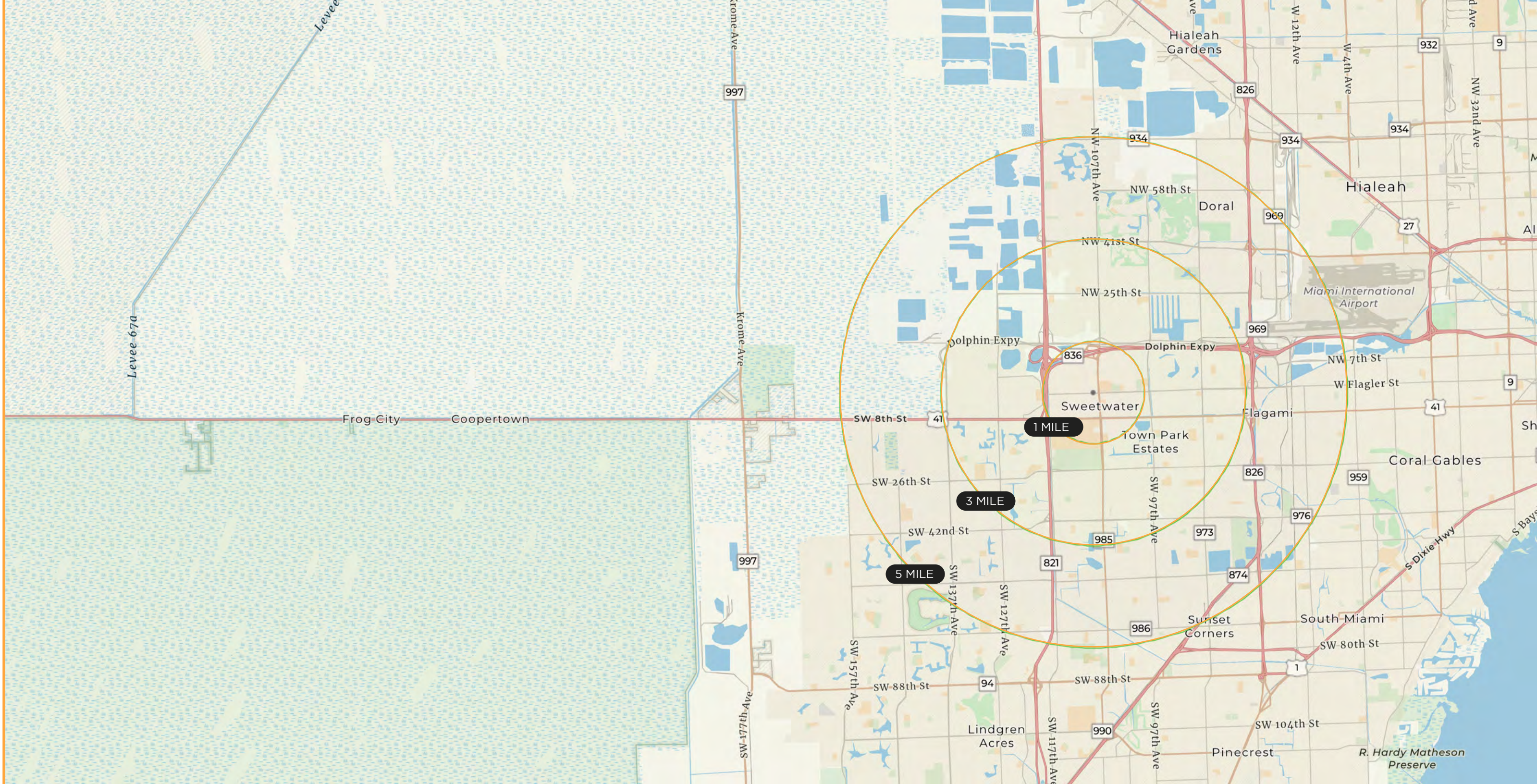


# 2023 DEMOGRAPHICS:

<b>1 MILE</b>	Population	38,803
	Households	12,438
	Families	9,525
	Average Household Size	2.86
	Median Age	40.6
	Median Household Income	\$53,091
	Average Household Income	\$67,966

<b>3 MILE</b>	Population	183,510
	Households	62,119
	Families	48,143
	Average Household Size	2.89
	Median Age	43.1
	Median Household Income	\$61,409
	Average Household Income	\$83,560

<b>5 MILE</b>	Population	398,494
	Households	134,147
	Families	104,998
	Average Household Size	2.93
	Median Age	42.1
	Median Household Income	\$68,744
	Average Household Income	\$94,288



RENT ROLL:

TENANT NAME	SQUARE FEET	LEASE TERM		RENTAL RATES					
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	PSF	OPTIONS
Pollo Tropical	3,207	January 2003	January 2028	Current	-	\$10,857	\$130,282	\$40.62	3 (5-Year)
(Corporate Guaranteed)				January 2028	1%	\$10,965	\$131,585	\$41.03	See rent schedule

Tenant has a 30-day Right of First Refusal

FINANCIAL INFORMATION		PROPERTY SPECIFICATIONS	
Price	\$2,481,562	Year Built	2002
Net Operating Income	\$130,282	Rentable Area	3,207 SF
Cap Rate	5.25%	Land Area	24,306 SF
Lease Type	NNN	Address	10705 W Flagler Street Miami, FL 33174



RENT SCHEDULE:

Years	Annual Rent
Years 1-10	\$116,775.00
Year 11	\$117,942.75
Year 12	\$119,122.17
Year 13	\$120,313.39
Year 14	\$121,516.52
Year 15	\$122,731.68
Year 16	\$123,958.99
Year 17	\$125,198.57
Year 18	\$126,450.55
Year 19	\$127,715.05
Year 20	\$128,992.20
Option Years	Annual Rent Amount
Year 21	\$130,282.12
Year 22	\$131,584.94
Years 23-25	\$132,900.78
Year 26	\$134,229.78
Year 27	\$135,572.07
Years 28-30	\$136,927.79
Year 31	\$138,297.06
Year 32	\$139,680.03
Years 33-35	\$141,076.83
Year 36	\$142,487.59
Year 37	\$143,912.46
Years 38-40	\$145,351.58



POLLO TROPICAL  
 pollotropical.com



Pollo Tropical (Spanish for “Tropical Chicken”) is a South Florida-based restaurant chain and franchise specializing in food inspired by Latin-Caribbean cuisine. Founded in 1988, the chain has its headquarters in Doral, Florida, It is best known for marinated and grilled chicken and various sides including black beans and rice, mojo roast pork and more.

Pollo Tropical is now a subsidiary of Fiesta Restaurant Group, Inc., which was spun-off from Carrols Restaurant Group in 2012. Fiesta owns, operates and franchises the Pollo Tropical restaurant brand. Its headquarters have been located in Doral since 2017. The company currently owns and operates more than 140 locations throughout Florida, plus five licensed restaurants on college campuses and 32 franchised locations throughout the Caribbean, Central America, South America, and Puerto Rico.

**Lease Abstract**




<b>Address:</b>	10705 W Flagler Street, Miami, FL 33174
<b>Tenant:</b>	Pollo Operations Inc.
<b>Guarantor:</b>	Pollo Operations Inc.
<b>Rent Commencement:</b>	January 10, 2003
<b>Lease Expiration:</b>	January 9, 2028
<b>Renewal Options:</b>	Three (5) year options remaining
<b>Rent Schedule:</b>	(see preceding page)
<b>Real Estate Taxes:</b>	Tenant pays directly
<b>Insurance:</b>	Tenant pays directly
<b>Repair &amp; Maintenance:</b>	Tenant pays directly
<b>Maintenance by Landlord:</b>	None
<b>Capital Improvements:</b>	If during the last five years of the original Lease Term or during any year of a Renewal term any Capital Expense is incurred, the Lessee shall pay the first \$10,000 thereof provided that the Lessor shall pay the balance thereof (which Lessor may elect not to pay). In the event that Lessor does not pay the balance of such Capital Expense, Lessee shall have the right to terminate the Lease without paying Lessee’s share of the Capital Expense
<b>Right of First Refusal:</b>	Tenant has a 30-day Right of First Refusal



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