



NET LEASE INVESTMENT OFFERING



Pollo Tropical (Ground Lease)

21852 FL-7

Boca Raton, FL 33428 (Palm Beach MSA)





Table of Contents

Offering	1
Executive Summary	
Investment Highlights	
Property Overview	
Location	5
Photographs	
Aerial	
Site Plan	
Map	
Market	8
Market Overview	
Demographics	
Tenant	9
Tenant Profile	



Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased Pollo Tropical property in Boca Raton, Florida. Pollo Tropical has been operating at this location since its construction in 2016 and benefits from its out-parcel location to Lowe's. The lease runs through February 2031 and is triple net which presents no landlord responsibilities. It also contains 10% rental escalations every five years throughout the primary term and five 5-year options. Additionally, the subject property's location in Florida means there are no state level income taxes. Pollo Tropical is a wholly owned subsidiary of Fiesta Restaurant Group.

The 3,505 square-foot building benefits from its position State Road 7 which experiences 68,500 vehicles per day and leads directly south to Miami, Florida. The subject property is positioned on an outparcel to Lowe's Home Improvement and is within proximity to several regional shopping centers. Nationally recognized tenants occupying the surrounding centers include Target, The Home Depot, Publix, Walmart Supercenter, Dick's Sporting Goods, ALDI, Chase Bank, LA Fitness, Walgreens, Chick-Fil-A, Lazy Dog, and many others. Furthermore, Pollo Tropical is surrounded by a dense affluent population. There are 245,731 people living within a 5-mile radius who earn an average household income of \$135,432. Lastly, the property is located two blocks south of West Boca Medical Center, a 195-Bed emergency room and multi-faceted medical facility.

Pollo Tropical operates 177+ locations Florida and central America. The brand is owned and operated by Fiesta Restaurant Group. Pollo Tropical was founded in 1988 by two brothers from Miami, Larry, and Stuart Harris. The chicken recipe was the result of Larry studying Latin American cuisine and conducting experiments on his backyard grill to perfect the marinade. From the outset, the restaurant's strategy was to grill the marinated chicken in the customers' view. There were no prepackaged, precooked menu items and no microwave ovens.

Investment Highlights

- » Positioned within the Palm Beach MSA
- » Pollo Tropical is a wholly owned subsidiary of Fiesta Restaurant Group
- » Outparcel to Lowe's Home Improvement
- » Florida is a tax-free state
- » NNN ground lease presents no landlord responsibilities
- » Over 7 years remain on the primary lease term
- » 10% rental escalations every five years (Next escalation on 2/5/2026)
- » Located along FL-7 (68,500 VPD) and within proximity to Palmetto Park Road (34,889 VPD)
- » Neighboring several regional shopping centers housing tenant such as Target, The Home Depot, Publix, Walmart Supercenter, Dick's Sporting Goods, ALDI, and many others
- » Dense affluent population – 245,731 people live within a 5-mile radius and earn an average household income of \$135,432
- » Two blocks south of West Boca Medical Center, a 195-Bed emergency room and multi-faceted medical facility



Property Overview



PRICE
\$3,048,193



CAP RATE
4.15%



NOI
\$126,500

LEASE COMMENCEMENT DATE:

2/5/2016

LEASE EXPIRATION DATE:

2/4/2031

RENEWAL OPTIONS:

Five 5-year

RENTAL ESCALATION:

10% every five years
(next bump: 2/5/2026)

LEASE TYPE:

Ground Lease - NNN

TENANT:

Pollo Operations, Inc.

YEAR BUILT:

2016

BUILDING SIZE:

3,505 SF

LAND SIZE:

0.66 AC



Photographs



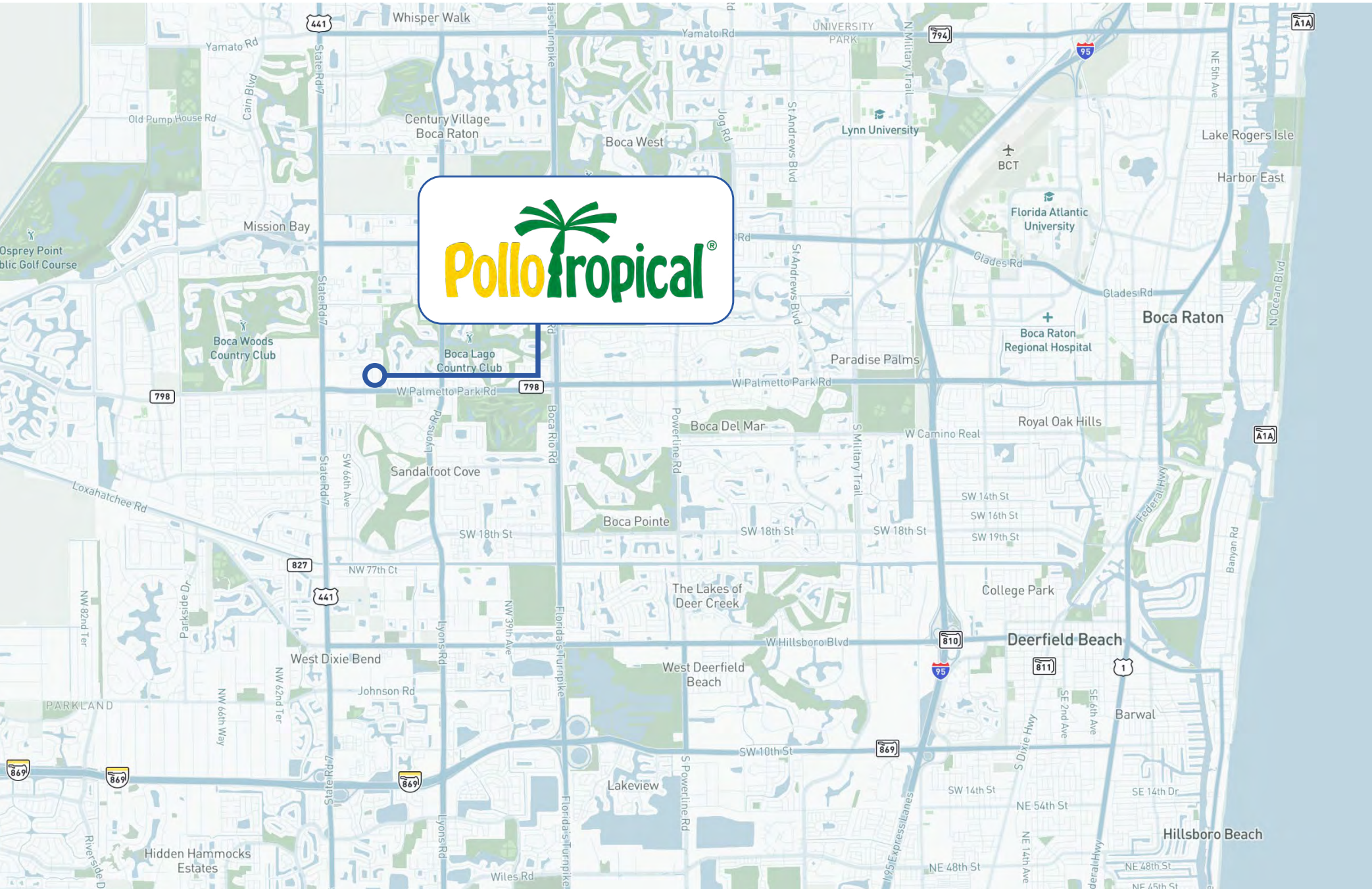
Aerial



Site Plan



Map



Location Overview





BOCA RATON, FLORIDA

Boca Raton is a city in Palm Beach County, Florida, United States. The population was 97,422 in the 2020 census and it ranked as the 344th largest city in the United States in 2021. However, many people with a Boca Raton postal address live outside of municipal boundaries, such as in West Boca Raton. As a business center, the city also experiences significant daytime population increases. A part of South Florida, Boca Raton is 45 miles (72 km) north of Miami and is a principal city of the Miami metropolitan area, which had a population of 6,012,331 as of 2015.

It was first incorporated on August 2, 1924, as “Bocaratone,” and then incorporated as “Boca Raton” on May 26, 1925. While the area had been inhabited by the Glades culture, as well as Spanish and later British colonial empires prior to its annexation by the United States, the city’s present form was developed predominantly by Addison Mizner starting in the 1920s. Mizner contributed to many buildings in the area having Mediterranean Revival or Spanish Colonial Revival architecture. Boca Raton also became a key city in the development of the early computer industry. The city is the birthplace of IBM’s first personal computer and various other technologies created by the company. Brightline has a Boca Raton station that provides passenger rail service to Miami and eventually Orlando.

Still centered around luxury beach culture, the city today is dotted by many malls and shopping centers, including the Town Center at Boca Raton. The ODP Corporation, which operates Office Depot and OfficeMax, is headquartered here. Boca Raton is also home to the main campus of Florida Atlantic University and the Evert Tennis Academy, owned by former professional tennis player Chris Evert. The city has a strict development code for the size and types of commercial buildings, building signs, and advertisements that may be erected within the city limit, which has led to major thoroughfares without billboards and large advertisements, as well as increased green spaces on roads.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	17,474	6,543	\$70,205	\$96,890
3-MILE	101,441	39,381	\$87,380	\$125,060
5-MILE	245,731	98,034	\$90,555	\$135,432

Tenant Overview



POLLO TROPICAL

Pollo Tropical was founded in 1988 by two brothers from Miami, Larry, and Stuart Harris. The chicken recipe was the result of Larry's studying cookbooks on Latin American cuisine and conducting experiments on his backyard grill to perfect the marinade. From the outset, the restaurant's strategy was to grill the marinated chicken in the customers' view. There were no prepackaged, precooked menu items and no microwave ovens. By 1993, the company had eight stores and went public. It opened 19 locations in one year including those in New York, Chicago, Atlanta, and Tampa. Most of the new locations closed within a year after opening. In 1998, Pollo Tropical was sold to Carrols Restaurant Group, which was and is Burger King's largest United States franchisee. After a period of rapid expansion, there were sixty-nine company-owned locations and numerous franchisees in the Latin American and Caribbean regions. In 1995, the first Pollo Tropical in Puerto Rico opened in Mayagüez, Puerto Rico.

Pollo Tropical is now a subsidiary of Fiesta Restaurant Group, Inc. Fiesta owns, operates, and franchises the Pollo Tropical restaurant brand. Its headquarters have been located in Doral, Florida since 2017. The company currently owns and operates more than 140 locations throughout Florida, plus 5 licensed restaurants on college campuses and 32 franchised locations throughout the Caribbean, Central America, South America, and Puerto Rico.

Website:	www.pollotropical.com
Headquarters:	Doral, FL
Number of Locations:	177+
Company Type:	Subsidiary of Fiesta Restaurant Group
Number of Employees:	5,600



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The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



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