KFC | TACO BELL | DUNKIN'

PRIME WEST PALM BEACH QSR PORTFOLIO

Long-Term NNN Ground Leases in a High-Growth Florida Market

1225, 1237, 1249 Palm Beach Lakes Blvd., West Palm Beach, FL 33401

Colliers

INVESTMENT OPPORTUNITY

The Snyder Carlton team is pleased to present for sale a three tenant QSR portfolio. The three freestanding QSR buildings are leased to Taco Bell, KFC and Dunkin Donuts. All three properties are situated on one single designated parcel. Each of the three tenants signed a 20-year NNN ground lease on each of their respective buildings in 2022. There are 7.50% increases every 5 years throughout the primary term and option periods in the KFC and Taco Bell lease, and 10% increases in the Dunkin Donuts lease.

The Taco Bell Franchisee Operator is Luihn Vantedge Partners, LLC a 230 Unit Operator of Taco Bell locations. Taco Bell occupies an 1,833 SF Building and pays $129,000 in annual rent. The KFC Franchisee Operator is EM Squared, LLC a 162 Unit KFC Operator. KFC occupies an 1,833 SF Building and pays $129,000 in annual rent. The Dunkin Donuts Franchisee Operator is HZ Coffee Group, LLC which operates 105 Dunkin locations. Their parent company Dhanani Group operates 2,000+ Popeyes and Dunkin Donuts locations nationally. Dunkin Donuts currently occupies a 900 SF of Building and pays $104,500 in annual rent.

Each tenant self-maintains their own parcel. The Landlord administers and initially pays the common-area expenses, including wastewater, irrigation, and lift-station bills, and is reimbursed through CAM payments from the tenants. Each tenant pays additional rent in the form of annual CAM payments of $4,250. Each tenant pays their full pro rata share of property taxes and carries their own property insurance on the buildings. Current CAM reimbursements do not fully cover the actual common-area operating expenses; therefore, the property is experiencing some CAM leakage. Please inquire with the broker for more information regarding the CAM structure, the common-area expenses being recovered, and how the leakage can be calculated into the NOI.

This is a rare opportunity to purchase three freestanding QSR assets on long term NNN leases in an affluent coastal market of FL. This property offers a diversified income stream from three sizable franchisee operators with low in place ground rents.

The subject property is located within immediate proximity to Downtown West Palm Beach, City Hall and Tanger Outlets Palm Beach. I-95 is located 1.5 Miles West of the subject property. Palm Beach Lakes Blvd. is a major commercial thoroughfare running through the city and is a major connectivity point.

RENT ROLL | PRIME WEST PALM BEACH PORTFOLIO

SUITE	TENANT	LEASE TYPE	BLDG SF	LEASE START	LEASE EXPIRATION	CURRENT RENT	ANNUAL RENT PSF	RENTAL ADJUSTMENTS	OPTION PERIODS
1237	Taco Bell (Luihn Vantedge Partners, LLC) - 230+ Unit Operator	NNN	1,833	9/1/2022	8/31/2042	$129,000	$70.38	7.5% Rent Increases Every 5 Years Year 6: $129,000	4 - 5 Year Option Periods 7.5% Rent Increases Every 5 Years Year 11: $138,675 Year 15: $149,076
1249	KFC (EM Squared, LLC) - 162 Unit Operator	NNN	1,833	4/12/2022	3/31/2042	$129,000	$70.38	7.5% Rent Increases Every 5 Years Year 6: $129,000	4 - 5 Year Option Periods 7.5% Rent Increases Every 5 Years Year 11: $138,675 Year 15: $149,076
1225	Dunkin' Donuts (HZ Coffee Group, LLC) - 105 Unit Operator	NNN	900	12/20/2022	11/30/2042	$104,500	$116.11	10% Rent Increases Every 5 Years Year 6: $104,500	4 - 5 Year Option Periods 10% Rent Increases Every 5 Years Year 11: $114,950 Year 15: $126,445
TOTALS			**4,566 SF**			**$362,500**			

Note: *Actual NOI*
KFC: Current Rent Through 03/31/2027 - $120,000
Taco Bell: Current Rent Through 08/31/2027 - $120,000
Dunkin Donuts: Current Rent Through 11/30/2027 - $95,000
Seller To Credit Buyer against the purchase price, the difference in NOI from close of escrow date through actual scheduled rental increase date

PRICING GUIDANCE	
Listing Price	**$7,180,884**
CAP Rate	**5.05%**
Annual Base Rent	**$362,500**

OPERATING EXPENSES	
Taxes	NNN
Insurance	NNN
CAM Leakage	Inquire with broker regarding CAM breakdown and leakage
Roof & Structure	NNN
NET OPERATING INCOME	Inquire with broker

INVESTMENT HIGHLIGHTS

- Three Tenant QSR Offering - Dunkin Donuts, KFC, Taco Bell
- 20 Year NNN Ground Leases Executed in 2022
- Scheduled Increases in Primary Term and Option Periods
- Large Franchisee Operators with 162 Unit, 230 Unit and 105 Unit Guarantees
- West Palm Beach, FL Population of 225,994 People within a 5-Mile Radius
- Average Household Income of $119,920 within a 5-Mile Radius
- KFC and Taco Bell have 7.5% increases every 5 years
- Dunkin Donuts has 10% increases every 5 years

WEST PALM BEACH

West Palm Beach is a city in and the county seat of Palm Beach County, FL. It is located immediately to the West of the adjacent Palm Beach, which is situated on a barrier island across the Lake Worth Lagoon. It is the largest city in Palm Beach County, and at the time of the 2020 census, its population was 117,415. West Palm Beach is a principal city of the Miami metropolitan area, which was home to 6.14 million people in 2020. West Palm Beach is located approximately 68 miles north of Downtown Miami.

PARCEL DETAILS	
Parcel #	74-43-43-09-07-001-0050
Land Use	Commercial
Land Size	1.61 Acres
Year Built	KFC & Taco Bell: 2022 Dunkin Donut: 2025
Taco Bell Bldg. Size	1,833 SF
KFC Bldg. Size	1,833 SF
Dunkin Bldg. Size	900 SF

TACO BELL

Taco Bell is a leading quick-service restaurant brand known for its Mexican-inspired menu, strong brand recognition, and convenient, value-oriented dining experience. With a focus on affordability, accessibility, and drive-thru convenience, Taco Bell serves a broad customer base across multiple dayparts, including breakfast, lunch, dinner, and late-night dining.

The brand's extensive U.S. footprint and established customer loyalty provide a strong foundation for continued demand, while its emphasis on digital ordering, delivery, and restaurant innovation continues to enhance customer engagement. As a nationally recognized QSR operator, Taco Bell is well positioned to capitalize on high-traffic locations and growing markets such as West Palm Beach, where a combination of residents, employees, and visitors supports consistent demand for convenient dining options.

Taco Bell operates more than 8,400 restaurants across the United States and more than 1,000 restaurants across 31 countries outside the U.S., demonstrating the brand's substantial domestic and international reach. Taco Bell has also established an ambitious international growth strategy, targeting 3,000 restaurants outside the U.S. by 2030 and expanding into additional international markets. The company's scale, longstanding operating history, strong brand recognition, and continued expansion underscore its position as a leading global quick-service restaurant concept.

TACO BELL AT A GLANCE

WWW.TACOBELL.COM/FRANCHISE

9,000+
GLOBAL RESTAURANTS

8,400+
U.S. RESTAURANTS

$18 B
SYSTEM SALES

31
COUNTRIES OUTSIDE OF THE U.S.

TENANT SUMMARY

Luihn Vantedge Partners, LLC

230 Unit Taco Bell Franchisee Operator

Backing this offering is LVE - Luihn VantEdge Partners, a highly established, multi-unit restaurant operator with a deep operational history dating back to 1966. Growing from a single family-run franchise into a powerhouse organization managing over 200 locations across multiple states—including North Carolina, South Carolina, Virginia, Florida, and Arizona—LVE brings decades of proven retail expertise and institutional scale to the table. Driven by a mission to provide quality food in a welcoming environment, their sophisticated corporate infrastructure, rigorous execution standards, and strong financial backing offer an exceptional layer of credit security, making this lease a premier, low-risk asset for a passive commercial portfolio.

YUM! AT A GLANCE

WWW.YUM.COM

~1,500
FRANCHISEES

63,000+
RESTAURANTS

$65B
TOTAL SYSTEM SALES

1 M+
EMPLOYEES & FRANCHISE TEAM MEMBERS

PARENT COMPANY: YUM!

Yum! Brands, Inc. is the world's largest restaurant company and a leading global franchisor, operating a portfolio of three iconic brands:

The company's brands span multiple restaurant categories, including chicken, Mexican-inspired food, and fast-casual burgers, providing Yum! with a diversified global platform. Today, Yum! operates more than 63,000 restaurants across 155+ countries and territories, supported by approximately 1,500 franchisees and more than 1 million employees and franchise team members worldwide. Its predominantly franchise-based business model supports continued expansion by leveraging local market expertise while maintaining globally recognized brands and operating standards.

Yum!'s history dates to 1997, when PepsiCo spun off KFC, Pizza Hut, and Taco Bell into an independent company initially known as Tricon Global Restaurants, Inc. The company adopted the Yum! Brands name in 2002 and continued expanding through international franchising and brand development. Its brands also have longstanding histories, including KFC's franchising beginning in 1952, Pizza Hut's founding in 1958, and Taco Bell's founding in 1962. In 2020, Yum! acquired The Habit Burger Grill, further diversifying its portfolio and strengthening its global restaurant platform. In 2025, Yum! completed the sale of its Pizza Hut business to Yum China Holdings, Inc., allowing the company to further focus its portfolio on KFC, Taco Bell, and The Habit Burger Grill.

PROPERTY PHOTOS

DUNKIN

Founded in 1950 in Quincy, Massachusetts, Dunkin' has grown from a neighborhood coffee and donut shop into the largest coffee and donuts brand in the United States, with more than 14,000 restaurants across nearly 40 global markets. Dunkin' offers a broad, convenience-oriented menu featuring fresh-brewed coffee, espresso beverages, iced drinks, donuts, MUNCHKINS®, bagels, muffins, breakfast sandwiches, and other snacks, supporting customer visits across multiple dayparts.

Dunkin's strong brand recognition is reinforced by multiple industry accolades. The brand is currently ranked #1 in Coffee by Entrepreneur's Best of the Best, #3 among Top Food Franchises, #3 in Entrepreneur's Franchise 500, and #10 among Fastest-Growing Franchises. Dunkin' also reports being #1 in customer loyalty for more than 15 consecutive years. These distinctions, combined with the brand's extensive footprint and established franchise system, demonstrate significant consumer recognition and franchise strength.

DUNKIN' AT A GLANCE

WWW.INSPIREBRANDS.COM

14,200+
GLOBAL RESTAURANTS

10,000+
U.S. RESTAURANTS

$13.8 B
FY2024 GLOBAL SYSTEM SALES

54 M+
DUNKIN' REWARD MEMBERS

TENANT SUMMARY

HZ Coffee Group, LLC (105 Unit Franchisee Operator)

Parent Company is the Dhanani Group Operating 2,000+ Units (Burger King, Popeyes, Dunkin Donuts)

Backed by HZ Coffee Group, LLC—a premier, locally owned and operated franchise partner committed to fueling communities with quality, speed, and a smile through iconic offerings ranging from freshly brewed coffee and handcrafted espresso drinks to signature donuts and breakfast sandwiches—this investment is anchored by elite corporate strength. Operating under the guiding philosophy of "One Team – One Dream," HZ Coffee Group is part of the dynamic, Sugar Land, Texas–based Dhanani Group, which traces its roots back to the convenience store sector in 1976 and became a Burger King franchisee in 1994.

Today, the organization stands as one of the nation's largest multi-brand QSR franchisees for powerhouses like Burger King, Popeyes, and Dunkin', alongside a growing portfolio in casual dining with La Madeleine. With an extensive operational footprint spanning major markets across South Florida (including Orlando and Miami) and the Greater Houston area, this seasoned leadership and unrivaled industry expertise provide an exceptional layer of security, making this lease a premier, low-risk asset for a passive commercial portfolio.

INSPIRE AT A GLANCE

INSPIREBRANDS.COM/ABOUT-US/

2,500+
FRANCHISEES

33,400+
RESTAURANTS

$33.4B
GLOBAL SYSTEM SALES

650,000
COMPANY & FRANCHISE TEAM MEMBERS

INSPIRE

PARENT COMPANY: INSPIRE

Founded in 2018, Inspire Brands is a global, multi-brand restaurant company created to bring together complementary restaurant brands and leverage shared technology, data, and operational capabilities to support long-term growth.

The company portfolio includes the following brands:

DUNKIN' DONUTS | BUFFALO WILD WINGS | BR | Arby's | JIMMY JOHN'S | SONIC

In 2025, Inspire's brands generated approximately $33.4 billion in global system sales across more than 33,400 restaurants in 55 global markets, supported by approximately 650,000 company and franchise team members and more than 2,500 franchisees. Inspire also generated more than $11 billion in U.S. digital sales, highlighting the scale of its technology-enabled platform. The company continues to expand its global footprint while investing in shared services, technology, innovation, and franchisee support to strengthen the performance and long-term growth of its brands.

PROPERTY PHOTOS

KFC

Founded by Colonel Harland Sanders, who opened the first official franchise in 1952, KFC has grown from a single restaurant into the world's second-largest quick-service restaurant brand. The concept is built around its signature Original Recipe® fried chicken, prepared with the Colonel's proprietary, top-secret blend of 11 herbs and spices. KFC's menu also includes chicken sandwiches, tenders, nuggets, wings, Famous Bowls®, pot pies, biscuits, Secret Recipe Fries, and homestyle sides. Today, KFC operates more than 34,000 restaurants across roughly 150 countries. KFC is a subsidiary of Yum! Brands, one of the world's largest restaurant companies.

KFC maintains a substantial footprint in the United States, operating nearly 4,000 restaurants following recent domestic store optimizations. The brand continues to expand its immense footprint outside the U.S. through its global franchise network, with KFC highlighting franchise partnerships as a key component of its international growth strategy. Backed by its "Next Chapter" global initiative, the company is investing heavily in restaurant modernization, digital ordering ecosystems, drive-thru optimization, new menu offerings, and next-generation restaurant designs to enhance the customer experience and support continued unit growth.

Globally, KFC has been recognized as one of the fastest-growing major retail and dining brands over the last few years, reflecting its resilient international expansion and localized market reach. For investors, KFC's longstanding operating history, dominant international footprint, highly capitalized franchise platform, and financial backing by Yum! Brands reinforce its position as an established and highly recognizable QSR tenant.

KFC AT A GLANCE

34,000
KFC RESTAURANTS GLOBALLY

4,000
U.S. RESTAURANTS

$36.4 B
SYSTEM SALES

99%
LOCATIONS FRANCHISED & GLOBAL COUNT

TENANT SUMMARY

FULENWIDER ENTERPRISES

EM Squared, LLC
Fulenwider Enterprises, Inc

KFC Franchisee Operator – 162 Unit Franchisee Operator

Backing this investment is Fulenwider Enterprises, Inc., a highly established, multi-unit restaurant operator with an impressive operating history spanning six decades. Founded in 1965 with a single Kentucky Fried Chicken location, the company has expanded under third-generation family leadership into a powerhouse enterprise managing over 150 restaurants across multiple states. Operating major franchise brands like KFC and Taco Bell with a deep commitment to community and operational excellence, Fulenwider brings robust financial strength, institutional scale, and decades of proven retail stability. Their long-standing corporate track record provides an exceptional layer of credit security, making this lease a premier, low-risk asset for a passive commercial portfolio

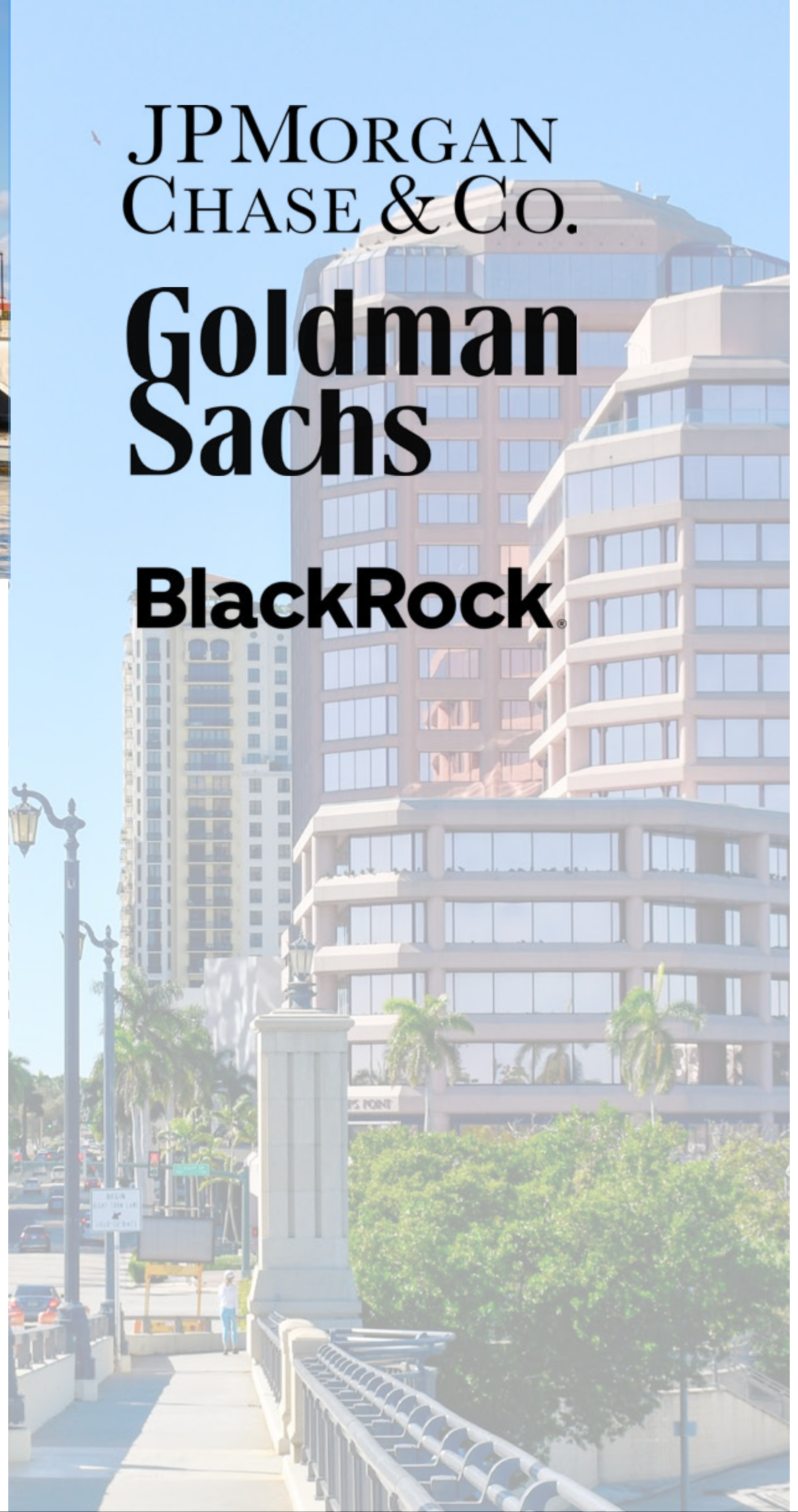
PROPERTY PHOTOS

WEST PALM BEACH

West Palm Beach is a vibrant waterfront city in Palm Beach County along Florida's southeastern Atlantic coast and part of the Miami–Fort Lauderdale–West Palm Beach metropolitan area, which had approximately 6.39 million residents in 2025. The city reached an estimated 127,189 residents in 2025, representing an 8.4% increase from its 2020 population base, while Palm Beach County's diversified economy has earned the nickname "Wall Street South" due to its growing concentration of financial-services, investment, and wealth-management firms. The county is home to approximately 19,433 financial-services companies employing 118,805 people, supporting a strong employment and consumer base. Downtown West Palm Beach continues to experience significant residential and commercial investment, with nearly 9,000 residential units and more than 10.4 million square feet of nonresidential development.

TRANSPORTATION

The city also benefits from direct access to I-95, the Florida Turnpike, U.S. 1, Okeechobee Boulevard, Southern Boulevard, and Palm Beach Lakes Boulevard. President Donald J. Trump International Airport handled approximately 8.7 million passengers in 2025, while Tri-Rail recorded a record 4.5 million rides, strengthening regional connectivity. Combined with West Palm Beach's population growth, strong employment base, tourism activity, transportation infrastructure, and ongoing development, these factors create an attractive environment for retailers and commercial property investors seeking exposure to a dynamic South Florida market.



ECONOMICS

West Palm Beach has developed into a diversified business hub anchored by financial services, healthcare, technology, professional services, retail, and tourism. The market is home to more than 300 hedge funds, private equity firms, and financial-services firms, including Goldman Sachs, BlackRock, and JPMorgan Chase, reinforcing its reputation as "Wall Street South." The region actively supports over 1,900 tech companies and 12,000+ specialized tech jobs, driven heavily by a surge in fintech relocations and expanding defense, aerospace, and intelligence-tech clusters.

Employment growth has been particularly strong in construction, professional and business services, and financial activities since 2010. Significant commercial investment is further strengthening the market, including Related Ross' 10 CityPlace and 15 CityPlace office towers—anchored by enterprise giants like ServiceNow—and the $1 billion NORA District, a 40-acre mixed-use development. Healthcare investment is also expanding, highlighted by Cleveland Clinic's multi-phase footprint, which includes a major new outpatient hub at 15 CityPlace and a planned 200-bed hospital campus.

Together, strong employment growth, corporate relocations, emerging technology industries, and substantial development activity position West Palm Beach as a dynamic and increasingly sophisticated South Florida business market.

ENTERTAINMENT & EVENTS

West Palm Beach offers a highly amenitized coastal lifestyle with direct access to Palm Beach County's 47 miles of pristine Atlantic beaches, alongside its own premier waterfront dining, shopping, entertainment, golf, boating, and year-round recreation.

Downtown West Palm Beach is anchored by Clematis Street, The Square, and the scenic waterfront, providing a vibrant concentration of restaurants, retailers, hotels, and entertainment venues. The Palm Beach International Boat Show, held along Flagler Drive in Downtown West Palm Beach, attracts more than 55,000 visitors and has generated more than $725 million in total sales, contributing to an estimated $1.05 billion in statewide economic impact, according to a 2022 analysis cited by the event.

Beyond downtown, West Palm Beach offers a diverse mix of cultural, recreational, and entertainment attractions such as:

- Norton Museum of Art
- Kravis Center for the Performing Arts
- Palm Beach Zoo
- Mounts Botanical Garden

Sports tourism also contributes significantly at CACTI Park of the Palm Beaches—a premier 7,700-capacity stadium (featuring 6,500 fixed seats and grass berm seating) and Spring Training home of the Houston Astros and Washington Nationals. As part of Palm Beach County's two major Spring Training hubs, the facility acts as a primary driver for a local baseball tourism season that generates nearly $78 million in annual economic impact and draws over 233,000 total fans to the region.

PALM BEACH ATLANTIC UNIVERSITY

PALM BEACH COUNTY CONVENTION CENTER

Palm Beach Atlantic University (PBA) continues to see historic growth, marking its fourth consecutive year of record enrollment by serving over 4,200 students. The university offers more than 100 academic programs, including top-tier tracks in nursing, business, finance, and health sciences. PBA is a massive financial driver for the region, generating an annual economic impact of over $435 million on the local community. To support this rapid expansion, the university recently opened the state-of-the-art Marshall and Vera Lea Rinker Business Hall and is currently constructing a new 25-story residence hall, scheduled to open for the 2027–2028 academic year.

The Palm Beach County Convention Center: Located immediately south of downtown West Palm Beach, this premier venue provides more than 350,000 square feet of meeting and exhibition space. This includes a flexible 22,000-square-foot ballroom capable of hosting over 2,000 guests in a theater-style configuration, anchored directly to the regional meetings and business-tourism sector.

Together, these premier institutions, sporting venues, and world-class events reinforce West Palm Beach's position as a dynamic destination for business, education, professional services, and tourism, creating a diverse base of year-round activity.

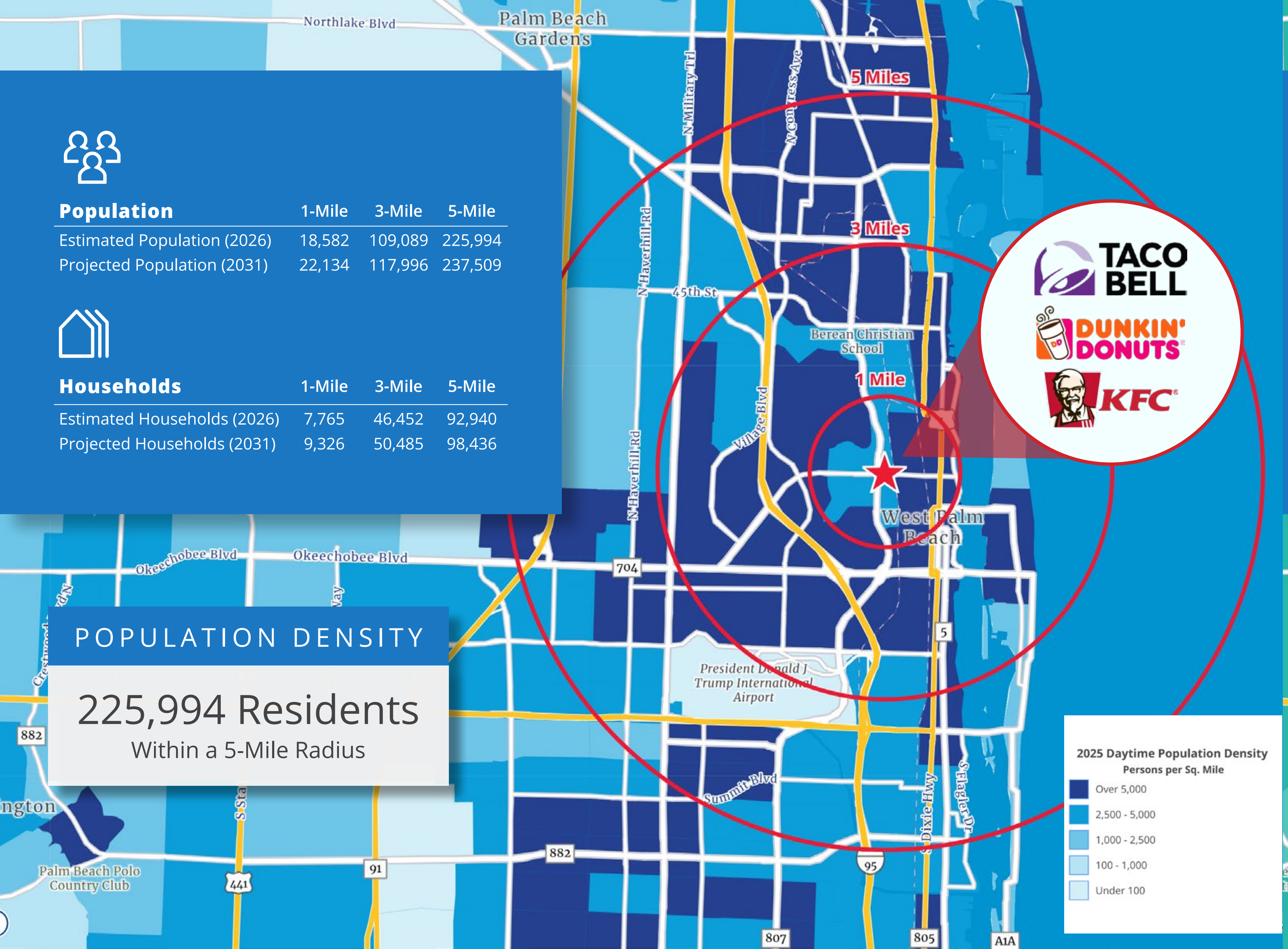
Population	1-Mile	3-Mile	5-Mile
Estimated Population (2026)	18,582	109,089	225,994
Projected Population (2031)	22,134	117,996	237,509

Households	1-Mile	3-Mile	5-Mile
Estimated Households (2026)	7,765	46,452	92,940
Projected Households (2031)	9,326	50,485	98,436

POPULATION DENSITY

225,994 Residents

Within a 5-Mile Radius



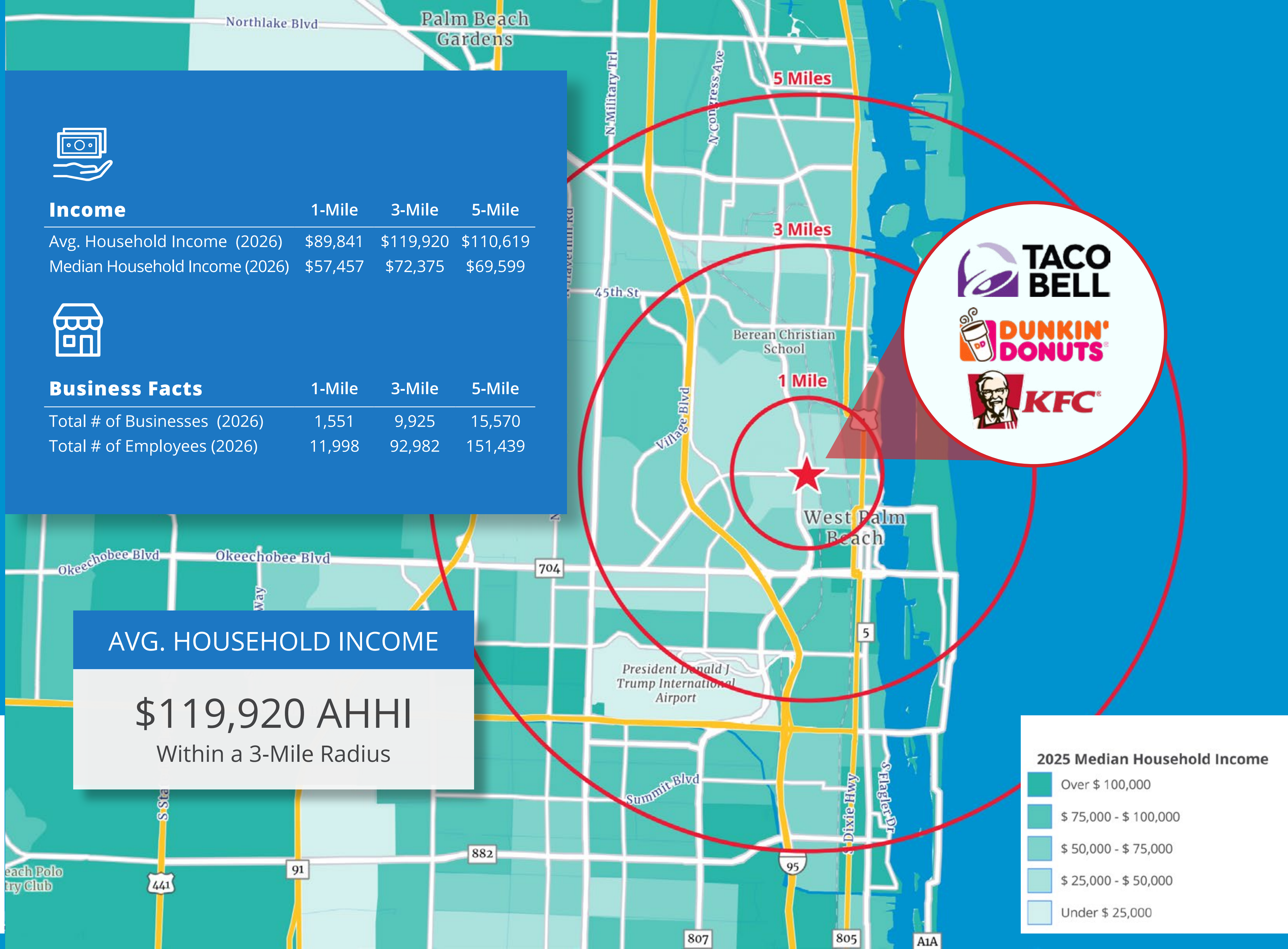
Income	1-Mile	3-Mile	5-Mile
Avg. Household Income (2026)	$89,841	$119,920	$110,619
Median Household Income (2026)	$57,457	$72,375	$69,599

Business Facts	1-Mile	3-Mile	5-Mile
Total # of Businesses (2026)	1,551	9,925	15,570
Total # of Employees (2026)	11,998	92,982	151,439

AVG. HOUSEHOLD INCOME

$119,920 AHHI

Within a 3-Mile Radius



This Offering Memorandum contains select information pertaining to the business and affairs of Dunkin at 1225 Palm Beach Lakes Blvd. West Palm Beach, FL, 33401, Taco Bell at 1237 Palm Beach Lakes Blvd. West Palm Beach, FL, 33401, and KFC at 1249 Palm Beach Lakes Blvd. West Palm Beach, FL, 33401. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Colliers International. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. Neither Owner nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of Dunkin at 1225 Palm Beach Lakes Blvd. West Palm Beach, FL, 33401, Taco Bell at 1237 Palm Beach Lakes Blvd. West Palm Beach, FL, 33401, and KFC at 1249 Palm Beach Lakes Blvd. West Palm Beach, FL, 33401. or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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