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DEL TACO - MORENO VALLEY

ABSOLUTE NNN CORPORATE LEASE



OFFERING MEMORANDUM

An aerial photograph of a commercial property. In the center is a single-story building with a green facade and a red-tiled roof, identified by a circular sign as 'DEL TACO'. The building is surrounded by a large asphalt parking lot with several cars parked. In the foreground, a large palm tree stands in a landscaped area. To the right of the palm tree, a long banner for 'Flamin' Hot QUESO' is displayed, featuring images of food. The background shows a clear sky, distant hills, and other commercial structures.

PROPERTY OVERVIEW

24941 Elder Ave

Moreno Valley, CA 92557

List Price: \$1,760,000



ABSOLUTE NNN

**DEL TACO
MORENO VALLEY, CA**

Corporate Guarantee by Del Taco - 550 Locations

Offering Summary

NET OPERATING INCOME:	\$96,800
CAP RATE	5.50%
NET RENTABLE AREA	2,200 SF
YEAR BUILT	1984
LOT SIZE	24,394 SF
PARKING	25 SPACES
PARCEL NUMBER	481-081-011

Lease Terms

TENANT	DEL TACO LLC
LEASE COMMENCEMENT	12/14/2015
LEASE EXPIRATION	12/31/2030
LEASE TYPE	ABSOLUTE NNN
LANDLORD RESPONSIBILITIES	NONE
MONTHLY RENT	\$8,067
ANNUAL RENT	\$96,800
RENTAL INCREASES	CPI EVERY 5 YEARS, CAPPED AT 10%
RENEWAL OPTIONS	(3) 5-YEAR OPTIONS REMAINING
RIGHT OF FIRST REFUSAL	YES

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INVESTMENT HIGHLIGHTS

Absolute Triple-Net (NNN) Lease

Long-term absolute NNN lease with no landlord responsibilities, providing passive income with the tenant responsible for operating expenses, including utilities, taxes, insurance, maintenance and repairs.

Corporate Del Taco Lease & Guarantee

The property is leased directly to Del Taco LLC with a corporate guarantee. Del Taco operates approximately 550 locations and has occupied the property since the lease commenced in December 2015.

Attractive In-Place Rent with Favorable Occupancy Cost

Del Taco currently pays approximately \$96,800 annually (\$44/SF), representing a favorable occupancy cost relative to store sales while providing potential rental upside at renewal or upon future re-leasing.

Three Five-Year Renewal Options

The current lease runs through December 31, 2030, with three five-year renewal options extending potential occupancy through 2045. The lease also includes a favorable 10-day Right of First Refusal (ROFR) period.

Freestanding Drive-Thru Location

Freestanding ±2,200 SF drive-thru restaurant situated on approximately 0.56 acres, with approximately 25 parking spaces and dedicated access from Elder Avenue.

Immediate Freeway Access

Strategically positioned immediately adjacent to State Route 60 / Moreno Valley Freeway, which carries approximately 103,000 vehicles per day, providing convenient regional access and strong exposure to freeway traffic.

Established Retail Corridor

Surrounded by a dense concentration of national retailers and restaurants, including McDonald's, Taco Bell, Jack in the Box, Denny's, Burger King, Starbucks, Walgreens, CVS, Stater Bros., Food 4 Less, 7-Eleven and others.

Dense Inland Empire Trade Area

Located in Moreno Valley, one of Riverside County's largest cities and a major Inland Empire population center, with convenient access to Riverside, San Bernardino and the greater Southern California region.

Fee Simple Ownership

Offering includes fee simple ownership of the land and building, providing investors with ownership of the underlying real estate in addition to the income stream from the Del Taco lease.

ABSOLUTE NNN

DEL TACO MORENO VALLEY, CA



Del Taco is a nationally recognized quick-service restaurant brand founded in 1964, offering made-to-order Mexican favorites alongside American classics. The company currently operates more than 550 restaurants across 17 states and serves approximately three million guests each week.

In December 2025, Yadav Enterprises acquired Del Taco from Jack in the Box for approximately \$119 million. Yadav is an experienced multibrand restaurant operator whose portfolio includes Taco Cabana, Nick the Greek and Jack in the Box franchise locations. The acquisition represents a new chapter for Del Taco under an established restaurant operator focused on strengthening and growing the brand.

This offering provides investors with the opportunity to acquire a freestanding, drive-through restaurant property leased and guaranteed by Del Taco Restaurants, Inc. The property benefits from a freeway-adjacent Inland Empire location, established restaurant improvements, national brand recognition and a favorable occupancy-cost ratio based on reported store sales. Additional location-level sales information is available to qualified buyers subject to confidentiality.

An aerial photograph of a commercial property. In the center is a single-story building with a green facade and a red-tiled roof. A circular sign on the building reads "DEL TACO". To the right of the building is a large asphalt parking lot with several cars parked. In the foreground, a red banner for "Flamin' Hot QUESO" is visible. The property is surrounded by palm trees and other landscaping. In the background, there is a highway and some industrial structures.

AERIAL MAP

NEARBY AMENITIES & TRAFFIC COUNTS





AREA OVERVIEW

AREA OVERVIEW

Moreno Valley

Moreno Valley is a major Inland Empire community located in Riverside County, strategically positioned east of Los Angeles with convenient access throughout Southern California. The city encompasses approximately 50 square miles and benefits from its location within the broader Riverside–San Bernardino metropolitan area.

Strategic Inland Empire Location

The property is positioned immediately off State Route 60, one of the Inland Empire's primary east-west transportation corridors. The location provides convenient connectivity to Riverside, San Bernardino and surrounding communities while placing the property along an established commercial corridor.

Established Retail Trade Area

The surrounding area features a significant concentration of retail, restaurant and service-oriented businesses. National brands located throughout the immediate trade area help generate consistent consumer traffic and establish the corridor as a major shopping and dining destination.

Strong Site Accessibility

The property features direct access from Elder Avenue and is located immediately west of Perris Boulevard, near the State Route 60 interchange. Its freestanding drive-thru configuration, dedicated parking and freeway proximity support convenient customer access. The property has one access point from Elder Avenue and approximately 25 parking spaces.

Regional Employment & Population Base

Moreno Valley serves as an important residential and employment center within western Riverside County. The city's location within the Inland Empire provides access to a broad regional population and employment base extending throughout Riverside and San Bernardino counties.

ABSOLUTE NNN

DEL TACO MORENO VALLEY, CA

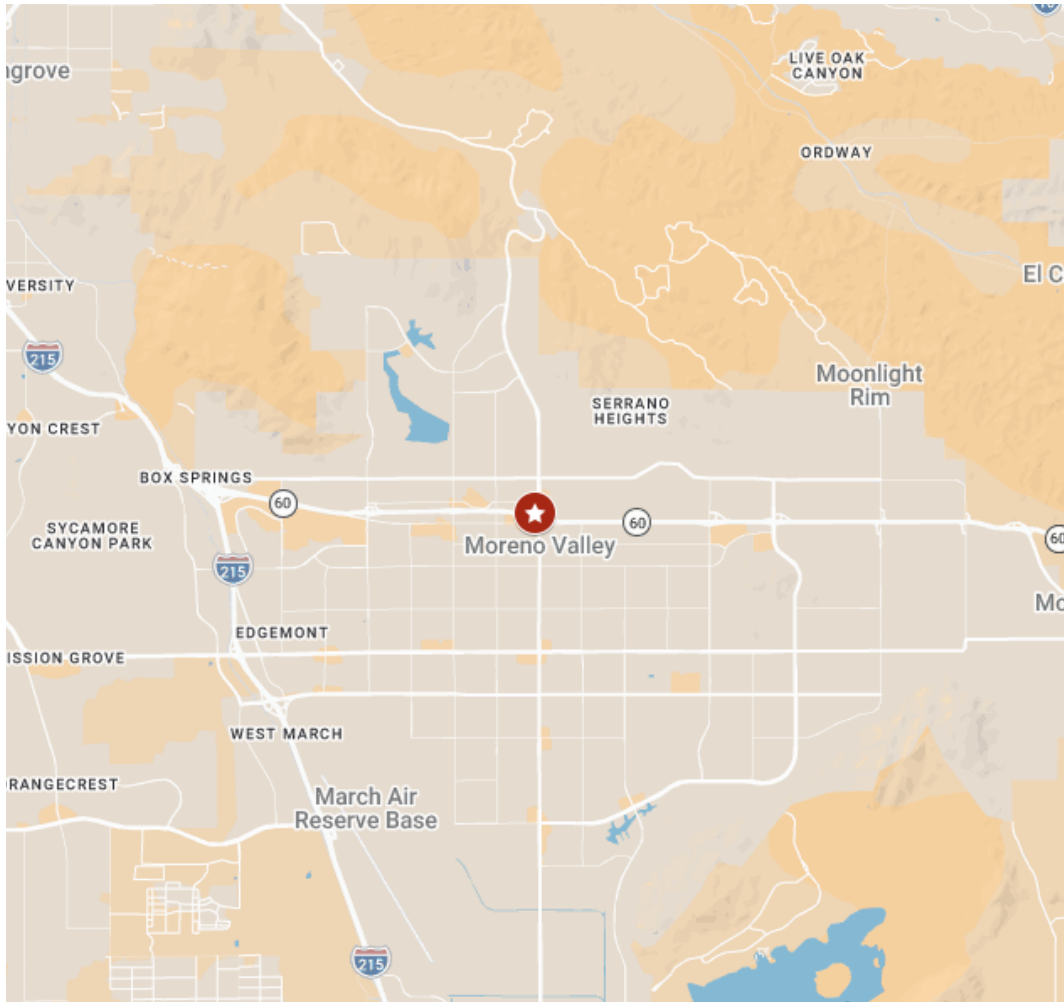




LOCATION MAP

ABSOLUTE NNN

DEL TACO MORENO VALLEY, CA





CONTACT FOR MORE DETAILS:

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The information contained in this Offering Memorandum ("Memorandum") is proprietary and strictly confidential; it is intended to be reviewed only by the party receiving it from Broker and should not be made available to anyone else without the written consent of Broker. By retention or use of this Memorandum, you agree that its contents are confidential, that you will hold it in the strictest confidence, and that you will not disclose any of its contents contrary to these terms.

This Memorandum has been prepared to provide summary, unverified information to establish a preliminary level of interest in the subject property ("Property"). The information in this Memorandum has been obtained from sources Broker believes to be reliable; however, Broker has not conducted sufficient investigation to make any warranty or representation whatsoever including but not limited to the accuracy or completeness of the information, veracity or accuracy of the information, condition of the Property or its compliance or lack of compliance with applicable governmental requirements, developability, suitability or financial performance of the Property, income or expenses for the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business Property and does not purport to be an all-inclusive representation regarding the Property or to contain all or part of the information which prospective investors may require to evaluate the purchase of the Property. Additional information and an opportunity to investigate the Property will be made available to interested and qualified prospective purchasers. All information is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of Broker; therefore, all information is subject to material variation. The information contained herein is not a substitute for a thorough due diligence investigation. Interested parties are expected to review all information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Property owner ("Owner") expressly reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, and/or to terminate discussions at any time with or without notice. The Owner shall have no legal commitment or obligation unless and until written agreement(s) have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.