



DEL TACO
27596 Clinton Keith Rd. Murrieta, CA 92562



OFFERING MEMORANDUM

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OFFERING MEMORANDUM

Absolute NNN Structure – Truly Passive Ownership	The lease is structured as absolute triple net (NNN), with the tenant responsible for all real estate taxes, insurance, maintenance, and repairs. The investor owns the real estate and receives passive income with zero landlord responsibilities.
Modern 2011 Build-to-Suit Drive-Thru Restaurant	Freestanding 2,361 SF building situated on approximately 29,185 SF of land. The property was developed in 2011 specifically for quick-service restaurant operations and features an efficient drive-thru configuration, strong visibility, and 20 surface parking spaces (9.25/1,000 SF).
Strong In-Place Income with Built-In Inflation Protection	The lease provides current annual base rent of \$176,928 with CPI-based rent adjustments every five (5) years, capped at 10%. The next scheduled rent increase occurs on December 14, 2026, providing embedded NOI growth.
Long-Term Lease Control with Options	Lease expiration is December 31, 2031, with approximately 5 years and 11 months remaining. The lease includes four (4) additional five-year renewal options, providing long-term durability and potential continued occupancy.
Drive-Thru Focused Real Estate in a High-Growth Corridor	The asset is positioned along Clinton Keith Road in Murrieta, one of Southwest Riverside County's primary commuter and residential growth corridors. The site benefits from strong traffic patterns, surrounding residential density, and continued population growth.
Ideal Demographics for Daily-Use Quick Service Restaurants	Murrieta features a population of approximately 112,000 residents with median household incomes exceeding \$114,000. The area is family-oriented, commuter-driven, and well-positioned to support repeat drive-thru traffic and convenience-oriented dining.
Inland Empire Growth Story with Southern California Stability	Murrieta continues to benefit from in-migration from Los Angeles, Orange County, and San Diego due to relative affordability and quality of life. The Inland Empire remains one of the strongest population growth regions in California, supporting long-term retail demand.
Attractive California Yield	Offered at \$3,266,666 at a 6.00% cap rate (based on upcoming rent increase), the asset provides a strong yield relative to core coastal Southern California markets while maintaining exposure to a high-demand growth region.

EXECUTIVE SUMMARY

LIST PRICE ▪ \$3,266,666

CAP RATE ▪ 6.00%

GROSS LEASABLE AREA ▪ 2,361 SF

LOT SIZE ▪ 0.67 Acres (29,185 SF)

YEAR BUILT ▪ 2011



ANNUALIZED OPERATING DATA

Period	Monthly Rent	Annual Rent
Current - 12/31/2026	\$14,744	\$176,928

TENANT SUMMARY

Tenant Trade Name	▪ Del Taco
Type of Ownership	▪ Fee Simple
Lease Guarantor	▪ Corporate
Lease Type	▪ NNN
Landlord Responsibility	▪ None
Lease Commencement Date	▪ 2/23/2009
Rent Commencement Date	▪ 12/14/2011
Lease Expiration Date	▪ 12/31/2031
Term Remaining on Lease	▪ 5 Years 9 Months
Increases	▪ CPI Increases (Max 10% Every 5 Years)
Options	▪ Four (4), Five (5) Year Options



SITE DESCRIPTION

Tenant	▪ Del Taco
Address	▪ 27596 Clinton Keith Rd
Location	▪ Murrieta, CA 92562
Cross Street	▪ McElwain Rd
Square Footage (GLA)	▪ ± 2,361 SF
Land Area	▪ ± 0.67 SF (± 29,185 Acres)
APN	▪ 000-259-243
Year Built	▪ 2011
Zoning	▪ RC
Parking Spaces (Approximate)	▪ ± 20
Parking Ratio	▪ 9.25 : 1,000

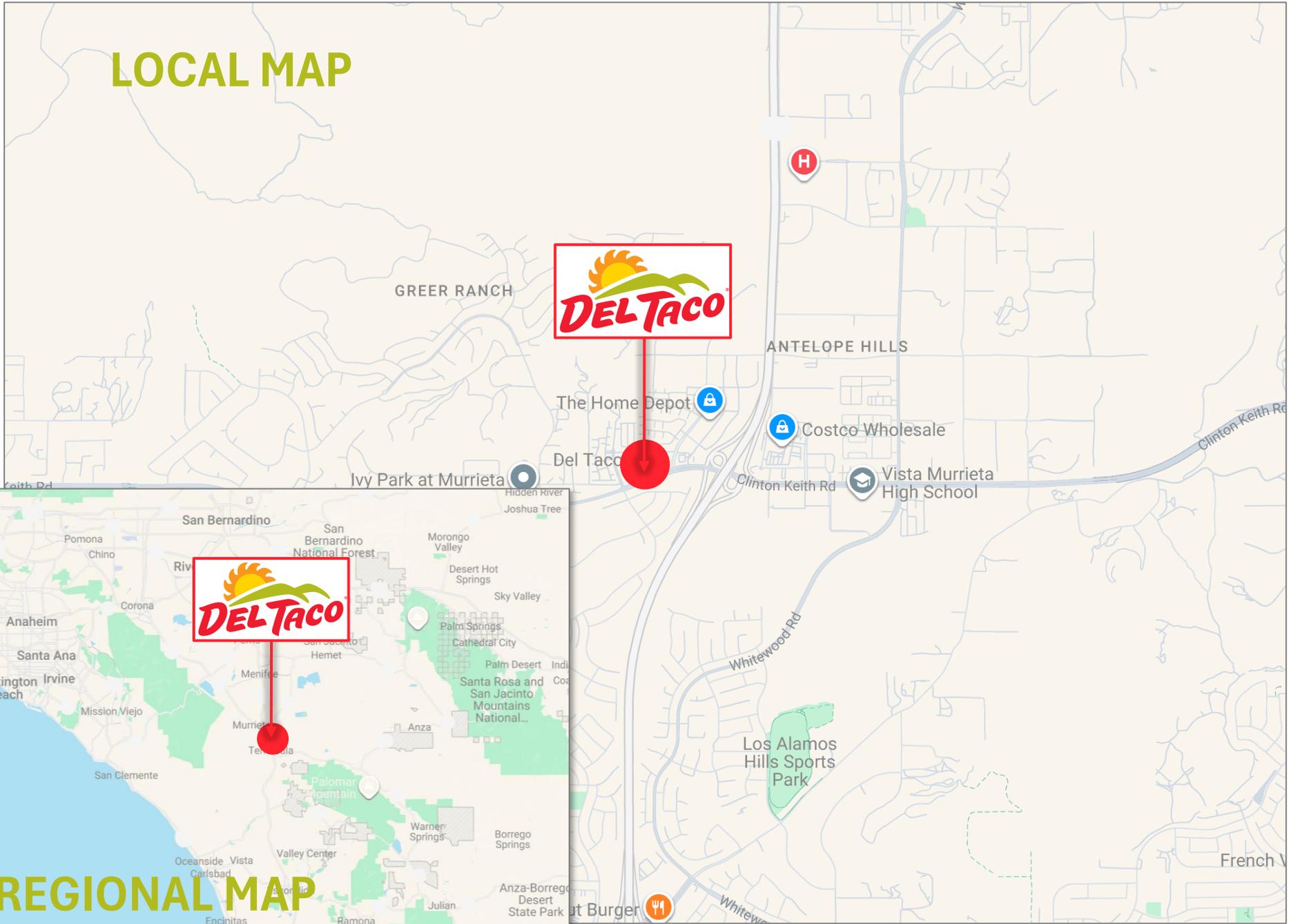




SITE PLAN



LOCAL MAP



REGIONAL MAP



NORTHBOUND



± 158,000 ADT



± 33,800 ADT

FUTURE PLANNED DEVELOPMENT
215 Unit Multi-family community
80-Unit Condo Complex
Dutch Bro's Drive-Thru

CLINTON KEITH RD

SOUTHBOUND



± 158,000 ADT

Antelope Hills Elementary School

± 33,800 ADT



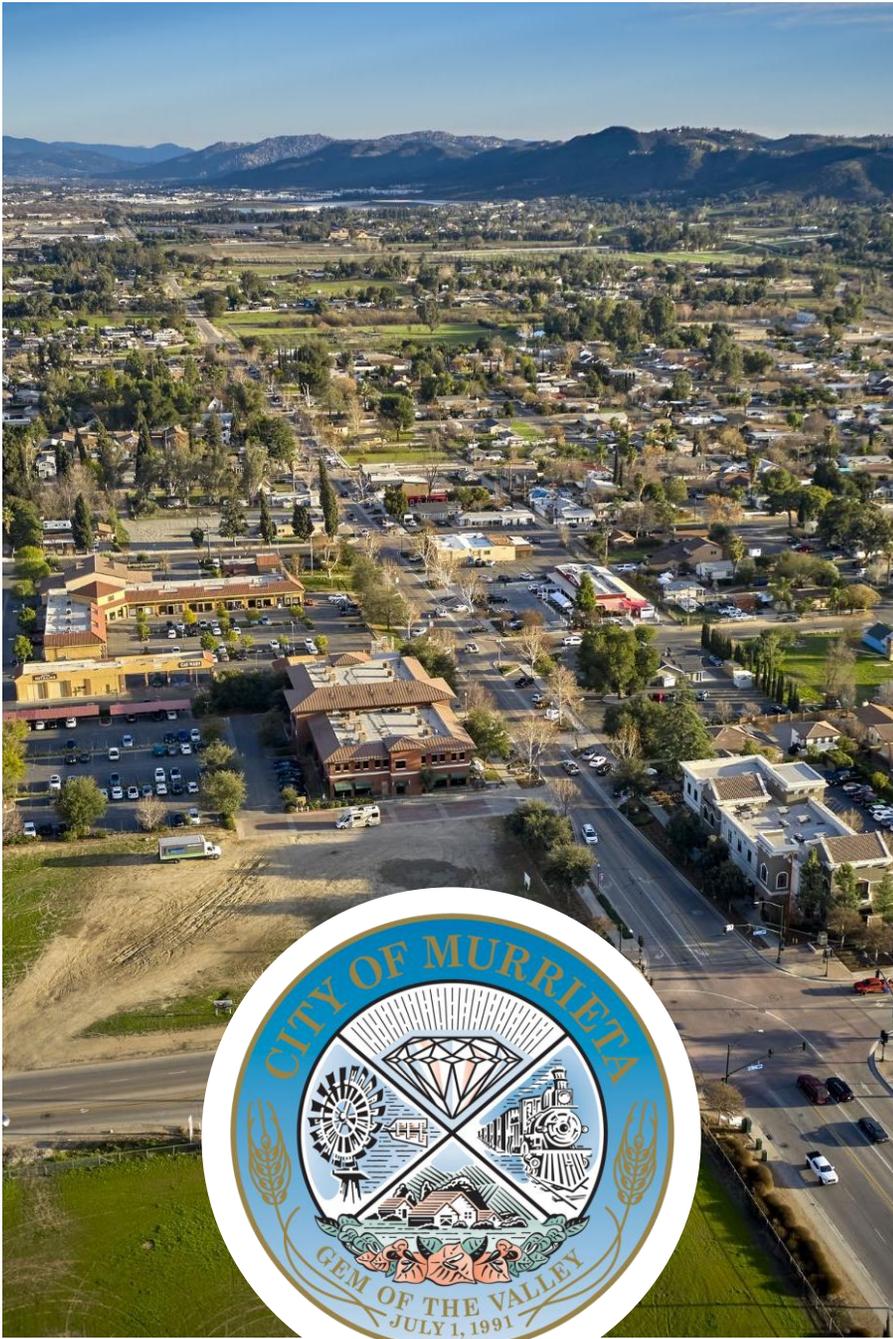
CLINTON KEITH RD



FUTURE PLANNED DEVELOPMENT
215 Unit Multi-family community
80-Unit Condo Complex
Dutch Bro's Drive-Thru

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MURRIETTA, CA

Murrietta is one of Southwest Riverside County’s most affluent and fastest-growing communities, strategically positioned between Los Angeles and San Diego along the I-15 corridor. The city benefits from direct access to Interstate 15 and Interstate 215, providing seamless connectivity to major employment hubs throughout Southern California. This regional accessibility has made Murrietta a preferred residential and retail destination within the Inland Empire.

With a population exceeding 110,000 residents, Murrietta is characterized by strong household incomes, high homeownership rates, and a family-oriented demographic profile. The area features master-planned communities, highly rated public schools within the Murrietta Valley Unified School District, and continued residential expansion that supports sustained retail demand.

DEMOGRAPHICS	1-Mile Radius	3-Mile Radius	5-Mile Radius
Total Population	11,755	79,039	206,860
Projected Population (2028)	12,033	79,853	213,236
Total Households	3,676	25,572	63,869
Projected Households (2028)	3,753	25,844	65,875
Median Household Income	\$120,340	\$101,868	\$107,297
Average Household Income	\$160,229	\$131,712	\$138,029

TOP EMPLOYERS



MURRIETA VALLEY
UNIFIED SCHOOL DISTRICT



WHY MURIETTA, CA

- **Strategic Southern California Location:** Murrieta sits along the I-15 corridor between San Diego and Los Angeles, providing regional connectivity to major employment centers while maintaining a strong suburban residential base. Easy access to I-15 and I-215 supports commuter traffic and retail visibility.
- **Affluent & Family-Oriented Demographics:** The city features strong median household incomes, high homeownership rates, and established master-planned communities. A stable, family-driven demographic profile supports consistent quick-service and daily-needs retail spending.
- **Rapid Population Growth:** Murrieta has been one of Riverside County's fastest-growing cities over the past two decades, with continued residential expansion fueling long-term retail demand and tenant stability.
- **Strong Retail Corridors:** Major arterials such as Clinton Keith Road, Murrieta Hot Springs Road, and Winchester Road serve as primary commercial spines with strong traffic counts and dense surrounding rooftops. Retail synergy is reinforced by proximity to regional draws like Promenade Temecula in neighboring Temecula.
- **Pro-Business Environment:** Murrieta maintains a reputation for business-friendly governance, streamlined development processes, and modern infrastructure—encouraging continued commercial growth.

THE INLAND EMPIRE – REGIONAL OVERVIEW

The Inland Empire (IE) is one of Southern California's most dynamic and fastest-growing regions, comprising Riverside County and San Bernardino County. Strategically positioned east of Los Angeles and north of San Diego, the region serves as a critical link between Southern California's coastal population centers and the rest of the western United States.

Population & Growth

With a population exceeding 4.6 million residents, the Inland Empire has been a primary beneficiary of migration from Los Angeles and Orange County due to housing affordability and available land for development. Over the past two decades, the IE has consistently ranked among California's fastest-growing regions, fueling residential expansion and long-term retail demand.

Logistics & Industrial Powerhouse

The Inland Empire is widely recognized as one of the most important logistics and distribution hubs in the United States. Its proximity to the Ports of Los Angeles and Long Beach, access to major freeways (I-10, I-15, I-215, SR-60), extensive rail infrastructure, and large-scale warehouse development have made it a premier location for e-commerce and national distribution operations. The region consistently records some of the highest industrial absorption figures in the country.

Economic Diversification

While logistics remains a dominant sector, the Inland Empire's economy is diversified across healthcare, education, manufacturing, retail trade, and professional services. Major universities, healthcare systems, and regional employers support job growth and population stability.

Retail & Residential Expansion

Rapid housing development has driven neighborhood and regional retail growth throughout the IE. New master-planned communities, expanding suburban corridors, and increased household formation have strengthened demand for grocery-anchored centers, quick-service restaurants, and service-oriented retail.

Investment Appeal

Compared to coastal Southern California markets, the Inland Empire typically offers:

- Stronger population growth
- Lower land and development costs
- Long-term demographic tailwinds



TENANT OVERVIEW



TENANT OVERVIEW

This taco stand caters to the burger and fries crowd, as well as the burrito fans. Formerly known as Sagittarius Brands, Del Taco operates the Del Taco chain, the #2 quick-service Mexican brand in the US (behind YUM! Brand's Taco Bell division). The restaurants offer tacos, burritos, and quesadillas, along with such traditional fast-food fare as hamburgers, french fries, and shakes. The chain was founded in 1964 and has more than 550 locations in 16 states. About 300 of the eateries are company-owned while the rest are franchised. Formed in 2004, Del Taco went public in 2015 when it merged with a Levy Acquisition Corp. (LAC) subsidiary. LAC changed its name to Del Taco Restaurants.

GEOGRAPHIC REACH

Del Taco is expanding rapidly across the country with exclusive development territories available throughout the U.S. for qualified candidates. Del Taco units are found mostly in California. The chain also has locations in 17 other western states.

STRATEGY

Del Taco has built its business combining value-oriented offerings with premium items, creating a recipe for success no matter the economic climate.

Tenant	Del Taco
Company Name	Del Taco Restaurants, Inc.
Ownership	Yadav Enterprises Inc.
Revenue	\$215.45 M
No. of Locations	± 550
No. of Employees	± 5,600
Headquartered	Lake Forest, California
Web Site	Deltaco.com
Year Founded	1964



DEL TACO LEASE ABSTRACT

Tenant	Del Taco, LLC
Guarantor	Del Taco, LLC
Size	Approximately 2,361 SF
Date of Lease	February 23, 2009
Rent Commencement	December 14, 2011
Lease Expiration	December 31, 2031
Lease Term Remaining	5 Years 9 Months
Renewal Options	Four (4), Five (5) Year Options
Current Annual Rent	\$176,928
Rental Increases	CPI adjustments every 5 years, with maximum at 10%. Next adjust is 12/14/2026
Option Rent	(4) CPI Adjustments every 5 years, with maximum at 10%
Real Estate Taxes	Tenant shall bear the full expense of any and all taxes assessed or levied against or in connection with the Demised Premises
Maintenance and Repair	Tenant shall, at its sole cost and expense, promptly make all repairs and replacements and perform all maintenance work in and to the improvements and all equipment and fixtures therein or appurtenant thereto
Assignment and Subletting	Tenant shall not assign the lease or sublet without Landlord's prior written consent, except to subsidiary, parent, merged/consolidated entity, purchaser of substantially all assets, or franchisee with net worth no less than \$10,000,000
Notices	All notices to Tenant must be in writing and may be delivered by facsimile, nationally recognized overnight carrier, personal delivery, or U.S. mail
Right of First Refusal	Tenant has a 15-day Right of First Refusal throughout the initial term or any option to extend or amend the lease
Insurance	Tenant to maintain \$1,000,000 Single Limit Bodily Injury Liability per person and per occurrence, including Property Damage Liability, naming Landlord as additional insured
Self-Insurance	None
Utilities	Tenant to pay all costs associated

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