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SUBJECT PROPERTY

EXCLUSIVE OFFERING | \$3,895,000 – 4.75% CAP
POLLO TROPICAL - ABSOLUTE NNN GROUND LEASE



12755 MIDWAY RD., DALLAS, TX

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Property. New Construction. 3,548+ SF building on 0.99+ acre site.
Tenant. Lessee: Pollo Tropical – 25+ year history and a wholly owned subsidiary of Fiesta Restaurant Group, Inc. (NASDAQ: FRGI). There are currently more than 160+ Pollo Tropical restaurants. The average unit volume exceeds \$2.6 million.
Lease structure. Brand new, 20-year, corporate, absolute NNN ground lease with 10% rent increases every 5 years during initial term & option periods.
Location. Pollo Tropical is located at the intersection of Midway Rd. (41,000 Cars / Day) and Interstate 635 (249,000 Cars / Day). Pollo Tropical is a pad site to a new shopping center anchored by a Sam's Club and Walmart Supercenter. Sam's and Walmart are the primary traffic generators while supporting national tenants in the area are Best Buy, at home superstore, and CVS. The subject property is strategically located in a dense retail, office, and residential area of Dallas, TX. Within a 3-mile radius of the site, the population is 123,160 people and total number of employees is 132,053. The subject property also benefits from Brookhaven College (13,000 Enrollment) and the Dallas Galleria (1,700,000 SF).

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DISCLAIMER

Trivanta ("Agent") has been engaged as an agent for the sale of the property located at 12755 Midway Rd., Dallas, TX by the owner of the Property ("Seller"). The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein. Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller. Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations hereunder have been satisfied or waived. By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller and Agent.

12755 MIDWAY RD., DALLAS, TX

PRICE CAP RATE:	\$3,895,000 4.75%
NET OPERATING INCOME:	\$185,000
BUILDING AREA:	3,548+ Square Feet
LAND AREA:	0.99+ Acres
YEAR BUILT:	2016
LANDLORD RESPONSIBILITY:	None
OCCUPANCY:	100%

LEASE OVERVIEW

Initial Lease Term:	20-Years, Plus 2, 5-Year Options to Renew
Projected Rent Commencement:	October 2016
Projected Lease Expiration:	October 2036
Lease Type:	Absolute NNN Ground Lease
Rent Increases:	10% Every 5 Years In Primary Term & Options
Annual Rent (Years 1-5):	\$185,000
Annual Rent Years 6-10:	\$203,500
Annual Rent Years 11-15:	\$223,850
Annual Rent Years 16-20:	\$246,235
Annual Rent Years 21-25 (Option 1):	\$270,858
Annual Rent Years 26-30 (Option 2):	\$297,944

TENANT OVERVIEW

LESSEE: Pollo Operations, Inc., a Florida corporation



POLLO TROPICAL | www.pollotropical.com

Pollo Tropical®, a part of Fiesta Restaurant Group, Inc., owns and operates over 155+ locations in the United States (Florida, Georgia, Tennessee, and Texas). Within the United States, Pollo Tropical owns and operates all of its restaurants, with the exception of "institutional" locations such as airports and universities. Universities which have franchised locations include Florida International University, University of Florida, and Florida State University. The company has more than 30 international franchised locations in Puerto Rico, the Bahamas, Ecuador, Honduras, Panama, Trinidad, Venezuela, and Costa Rica and has agreements in place for additional franchised units in Guatemala, Aruba, Bonaire, and Curaçao. The first Pollo Tropical restaurant opened in 1988 in Miami, Florida. The unique restaurant concept is known for its fresh, never frozen, open flame grilled chicken, marinated in a proprietary blend of tropical fruit juices and spices, as well as authentic "made from scratch" side dishes.

FIESTA RESTAURANT GROUP | www.frgi.com

Fiesta Restaurant Group, Inc., through its subsidiaries, owns and operates quick-casual restaurants under the Pollo Tropical' and Taco Cabana' brand names in the United States. The company's Pollo Tropical restaurants offer tropical and Caribbean inspired menu items, featuring grilled chicken marinated in proprietary blend of tropical fruit juices and spices. As of January, 2016, Fiesta Restaurant Group, Inc. owns and operates the Pollo Tropical and Taco Cabana restaurant brands with approximately 321+ restaurants in the southern United States, the Caribbean, Central America, and South America. The company was incorporated in 2011, and is based in Dallas, TX. As of January, 2016 Fiesta Restaurant Group had revenues of \$687.4 million for the 2015 fiscal year, a 12.4% increase from 2014 and comparable restaurant sales increased 3.8% for Pollo Tropical and 4.4% for Taco Cabana. At this time company net income was \$38.5 million, a 6.5% increase from 2014. Fiesta Restaurant Group does not guarantee lease.

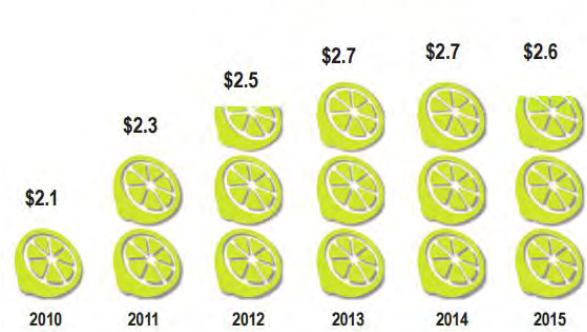
Industry-leading AUVs



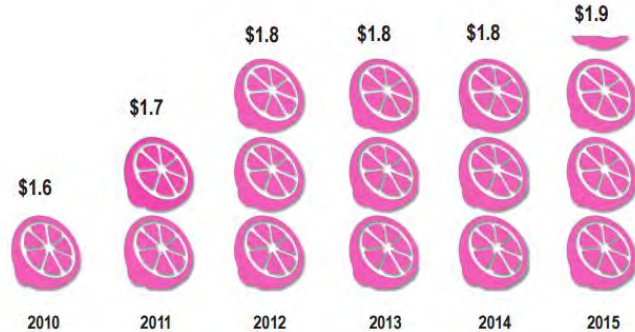
FY 2015, Average Annual Sales at Company-owned Restaurants




 AUV Growth CAGR = 4.7%






 AUV Growth CAGR = 3.5%

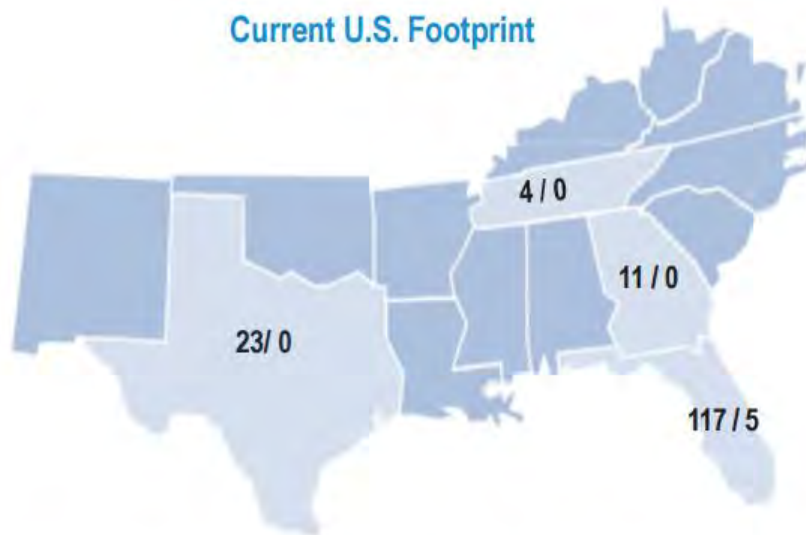


Note: AUVs (Average Unit Volumes) \$'s in millions

Accelerating Growth and National Potential

-  155 Company & 35 Franchise Restaurants
-  36-40 New Company Restaurants in 2016, or 23% Brand Restaurant Growth
-  Short-term Southern Focus; Long-term National Potential
-  Non-traditional U.S. Licensing Opportunities
-  Market Share Growth with Planned Cannibalization

Current U.S. Footprint



New Company-Owned Restaurants Opened

2010.....	2
2011.....	2
2012.....	5
2013.....	12
2014.....	22
2015.....	32
2016	36-40E

Where two numbers appear on the map, the first represents company-owned restaurants and the second represents franchised and licensed restaurants.

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Downtown Dallas

Pollo Tropical

Midway Rd. (41,000 Cars / Day)

Chick-fil-A

Chick-fil-A Pollo Tropical

Walmart

Walmart / Sam's
Fuel Center

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IMMEDIATE TRADE AREA

Pollo Tropical is located at the intersection of Midway Rd. (41,000 Cars / Day) and Interstate 635 (249,000 Cars / Day). Midway Rd. is a north-south thoroughfare in Dallas while Interstate 635 (I-635) is a 37-mile-long partial loop around Dallas, Texas, between I-20 in Balch Springs and State Highway 121 (SH 121) at the north entrance of the Dallas-Fort Worth International Airport in Grapevine. The subject property is strategically located in a heavy retail and dense residential area of Dallas, TX. Within a 3-mile radius of the site, the population is 123,160 people and total number of employees is 132,053 with a average household income of \$102,468.

The subject property is a pad site to a new shopping center anchored by a Sam's Club and Walmart Supercenter. Sam's and Walmart are the primary traffic generators while supporting national tenants in the area are Best Buy, at home superstore, and CVS. The subject property also benefits from Brookhaven College (13,000 Enrollment) and the Dallas Galleria (1,700,000 SF).

DALLAS, TX

Dallas is the 3rd largest city in the state of Texas and the ninth-largest in the United States with a population of 1,197,816. The city's prominence arose from its historical importance as a center for the oil and cotton industries, and its position along numerous railroad lines. With the advent of the interstate highway system in the 1950's and 1960's, Dallas became an east/west and north/south focal point of the interstate system with the convergence of four major interstate highways in the city, along with a fifth interstate loop around the city. Dallas developed a strong industrial and financial sector, and a major inland port, due largely to the presence of Dallas/Fort Worth International Airport, one of the largest and busiest airports in the world. Dallas has more shopping centers per capita than any other city in the United States and is also is home to two super regional center malls, the Dallas Galleria and NorthPark Center, which is the 2nd largest mall in Texas.

In the latest rankings released on September 14, 2011, Dallas was rated as an Alpha- world city by the Globalization and World Cities Study Group & Network It is also the only city in the South Central and Southwest regions to achieve that status. Dallas is also ranked 14th in world rankings of GDP by the Organization for Economic Co-operation and Development.

DALLAS-FORT WORTH-ARLINGTON MSA

The Dallas–Fort Worth–Arlington Metropolitan Statistical Area encompasses 12 counties within the U.S. state of Texas. It is the economic and cultural hub of the region commonly called North Texas or North Central Texas and is the largest land-locked metropolitan area in the United States.

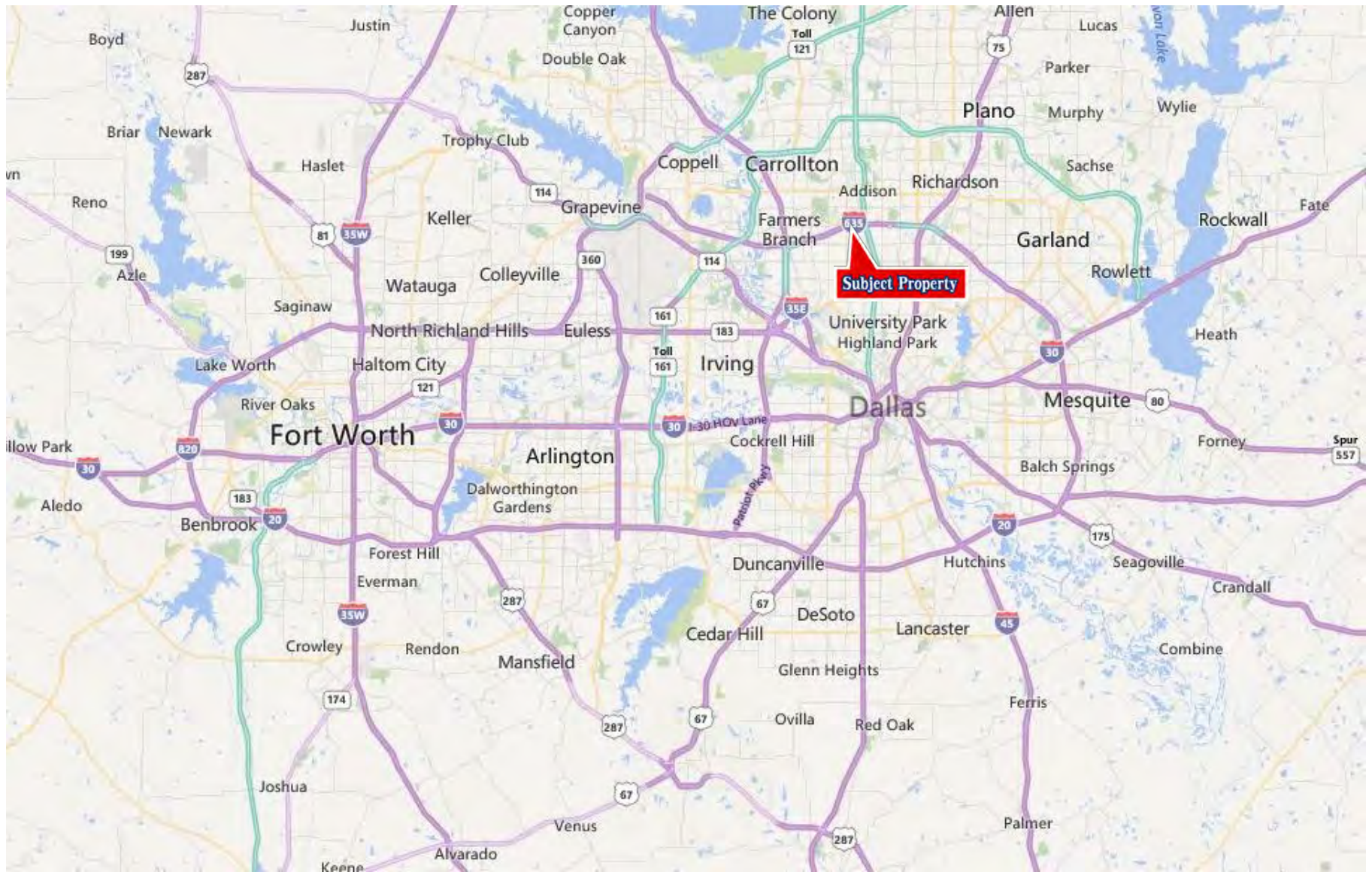
The 2010 U.S. Census has the Dallas-Fort Worth Metroplex at 6,371,773. During the 12-month period from July 2008 to July 2009, the Dallas-Fort Worth-Arlington metropolitan area gained 146,530 new residents, more than any other metropolitan area in the United States. The area's population has grown by about one million since the last census was administered in 2000. The Dallas–Fort Worth–Arlington MSA is, by population, the largest metropolitan area in Texas, the largest in the South, the fourth-largest in the United States, and the tenth largest in the Americas. The metropolitan area has the sixth largest gross metropolitan product (GMP) in the United States, and approximately tenth largest by GMP in the world.

Dallas and its suburbs have one of the highest concentrations of corporate headquarters in the United States. As such, one of the largest industries in the Metroplex is conducting business. The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor), due to the large number of corporate IT projects and the presence of numerous electronics, computing and telecommunication firms such as Texas Instruments, HP Enterprises Services, Dell Services, i2, AT&T, Ericsson, CA and Verizon in and around Dallas. On the other end of the business spectrum, and on the other side of the Metroplex, the Texas farming and ranching industry is based in Fort Worth. Several major defense manufacturers, including Lockheed Martin, Bell Helicopter Textron, and Raytheon, maintain significant operations in the Metroplex. ExxonMobil, the #1 corporation on the Fortune 500 listings, is headquartered in Irving, Texas.

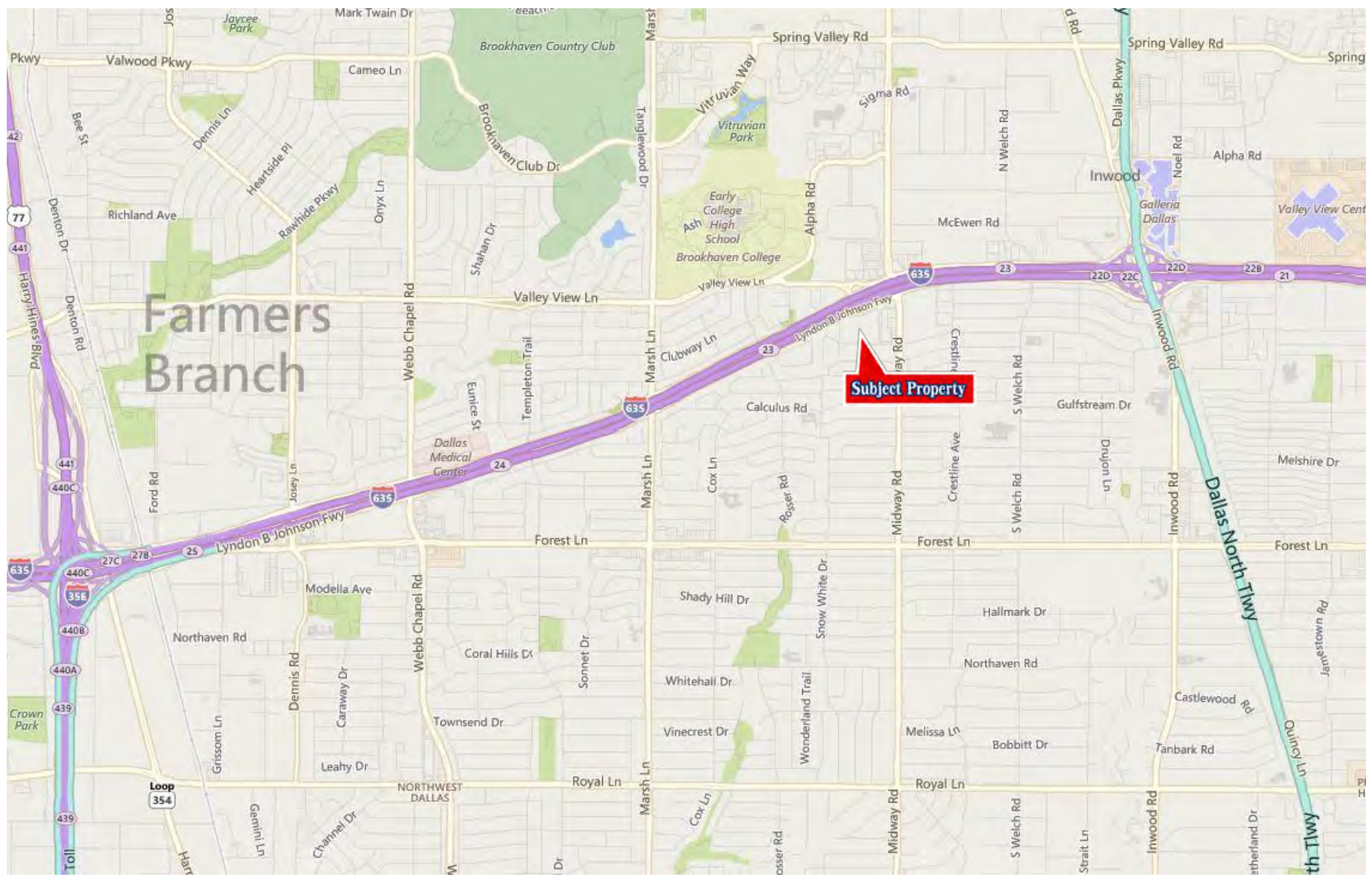
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12755 Midway Rd		1 mi radius	2 mi radius	3 mi radius
Dallas, TX 75244				
POPULATION	2016 Estimated Population	11,657	57,876	123,160
	2021 Projected Population	12,581	63,169	134,441
	2010 Census Population	10,586	51,100	110,922
	2000 Census Population	10,283	50,824	108,367
	Projected Annual Growth 2016 to 2021	1.6%	1.8%	1.8%
	Historical Annual Growth 2000 to 2016	0.8%	0.9%	0.9%
	HOUSEHOLDS	2016 Estimated Households	4,560	24,748
2021 Projected Households		4,859	26,701	56,277
2010 Census Households		4,203	21,802	46,982
2000 Census Households		4,089	22,387	47,374
Projected Annual Growth 2016 to 2021		1.3%	1.6%	1.5%
Historical Annual Growth 2000 to 2016		0.7%	0.7%	0.6%
AGE	2016 Est. Population Under 10 Years	13.9%	14.2%	13.7%
	2016 Est. Population 10 to 19 Years	12.8%	11.4%	11.4%
	2016 Est. Population 20 to 29 Years	11.1%	15.1%	15.0%
	2016 Est. Population 30 to 44 Years	19.8%	22.5%	22.2%
	2016 Est. Population 45 to 59 Years	19.5%	18.3%	18.6%
	2016 Est. Population 60 to 74 Years	14.5%	12.0%	12.6%
	2016 Est. Population 75 Years or Over	8.3%	6.5%	6.6%
	2016 Est. Median Age	38.6	36.6	37.0
MARITAL STATUS & GENDER	2016 Est. Male Population	48.9%	49.3%	49.4%
	2016 Est. Female Population	51.1%	50.7%	50.6%
	2016 Est. Never Married	28.7%	35.3%	34.9%
	2016 Est. Now Married	49.9%	41.6%	42.3%
	2016 Est. Separated or Divorced	16.0%	18.1%	18.0%
	2016 Est. Widowed	5.3%	5.0%	4.8%
INCOME	2016 Est. HH Income \$200,000 or More	18.1%	12.4%	12.6%
	2016 Est. HH Income \$150,000 to \$199,999	9.0%	6.0%	6.0%
	2016 Est. HH Income \$100,000 to \$149,999	15.8%	12.6%	12.4%
	2016 Est. HH Income \$75,000 to \$99,999	8.7%	10.2%	10.4%
	2016 Est. HH Income \$50,000 to \$74,999	15.1%	16.9%	16.6%
	2016 Est. HH Income \$35,000 to \$49,999	9.5%	14.5%	14.5%
	2016 Est. HH Income \$25,000 to \$34,999	7.3%	9.2%	9.9%
	2016 Est. HH Income \$15,000 to \$24,999	8.4%	9.7%	9.4%
	2016 Est. HH Income Under \$15,000	8.1%	8.5%	8.1%
	2016 Est. Average Household Income	\$114,668	\$97,486	\$102,468
2016 Est. Median Household Income	\$91,480	\$75,729	\$77,864	
2016 Est. Per Capita Income	\$44,864	\$41,698	\$43,530	
2016 Est. Total Businesses	509	6,590	10,778	
2016 Est. Total Employees	5,088	88,682	132,053	

12755 Midway Rd		1 mi radius	2 mi radius	3 mi radius
Dallas, TX 75244				
LABOR FORCE	2016 Est. Labor Population Age 16 Years or Over	9,098	45,542	97,562
	2016 Est. Civilian Employed	64.7%	70.9%	70.4%
	2016 Est. Civilian Unemployed	1.7%	1.9%	2.2%
	2016 Est. in Armed Forces	-	0.1%	0.1%
	2016 Est. not in Labor Force	33.5%	27.1%	27.3%
	2016 Labor Force Males	48.3%	48.9%	48.9%
	2016 Labor Force Females	51.7%	51.1%	51.1%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	5,136	26,135	56,613
	2010 Mgmt, Business, & Financial Operations	24.6%	19.8%	20.2%
	2010 Professional, Related	21.5%	20.5%	20.7%
	2010 Service	17.5%	18.1%	16.7%
	2010 Sales, Office	24.6%	23.6%	24.3%
	2010 Farming, Fishing, Forestry	-	0.3%	0.2%
	2010 Construction, Extraction, Maintenance	6.2%	7.9%	8.6%
	2010 Production, Transport, Material Moving	5.5%	9.8%	9.4%
	2010 White Collar Workers	70.7%	63.9%	65.1%
	2010 Blue Collar Workers	29.3%	36.1%	34.9%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	78.1%	78.7%	79.6%
	2010 Drive to Work in Carpool	10.7%	10.1%	9.9%
	2010 Travel to Work by Public Transportation	1.0%	2.1%	1.7%
	2010 Drive to Work on Motorcycle	0.4%	0.2%	0.1%
	2010 Walk or Bicycle to Work	1.7%	2.5%	2.0%
	2010 Other Means	2.1%	1.2%	1.1%
	2010 Work at Home	6.0%	5.1%	5.6%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	24.1%	26.9%	27.8%
	2010 Travel to Work in 15 to 29 Minutes	54.4%	46.6%	47.0%
	2010 Travel to Work in 30 to 59 Minutes	20.0%	24.2%	22.9%
	2010 Travel to Work in 60 Minutes or More	1.5%	2.2%	2.3%
	2010 Average Travel Time to Work	19.2	20.2	19.9
CONSUMER EXPENDITURE	2016 Est. Total Household Expenditure	\$352 M	\$1.69 B	\$3.70 B
	2016 Est. Apparel	\$12.5 M	\$59.7 M	\$130 M
	2016 Est. Contributions, Gifts	\$28.0 M	\$128 M	\$284 M
	2016 Est. Education, Reading	\$15.9 M	\$72.8 M	\$160 M
	2016 Est. Entertainment	\$20.0 M	\$95.6 M	\$209 M
	2016 Est. Food, Beverages, Tobacco	\$51.7 M	\$252 M	\$550 M
	2016 Est. Furnishings, Equipment	\$12.5 M	\$59.2 M	\$130 M
	2016 Est. Health Care, Insurance	\$29.5 M	\$145 M	\$315 M
	2016 Est. Household Operations, Shelter, Utilities	\$109 M	\$525 M	\$1.15 B
	2016 Est. Miscellaneous Expenses	\$4.99 M	\$24.5 M	\$53.3 M
	2016 Est. Personal Care	\$4.52 M	\$21.9 M	\$47.7 M
	2016 Est. Transportation	\$63.7 M	\$311 M	\$677 M



Approved by the Texas Real Estate Commission for Voluntary Use
Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an

intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

(1) shall treat all parties honestly;

(2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;

(3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and

(4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188, 512-936-3000 (<http://www.trec.texas.gov>)