



**DARVISHIAN GROUP**  
REPRESENTATION MATTERS.

Actual Photo of Location



**SINGLE TENANT NNN**



**3916 N. PRINCE STREET**

**CLOVIS, NM 88101**

**SINGLE-TENANT NNN DEL TACO | OFFERING MEMORANDUM**



# Property Summary

3916 N. PRINCE STREET

OFFERING PRICE	▪ \$3,056,842
NOI	▪ \$145,200
CAP RATE	▪ 4.75%
TYPE	▪ Single-Tenant Retail
LEASE TYPE	▪ NNN
YEAR BUILT	▪ 2017
BUILDING SF	▪ ± 2,419
LOT SF	▪ ± 26,833
TENANT	▪ Del Taco
PARKING	▪ 31 Spaces

## NOTE

Stated NOI is based on rent as of 2/16/2022, Seller will credit Buyer the difference in monthly rent from close of escrow to 2/16/2022.



15-Years remaining on primary term,  
plus two 5-year options to renew



Retail Synergy

FACING SOUTH



PRINCEST

All Pets Animal Hospital



Outparcel to a  
Walmart Super Center





## Opportunity

- ▶ 15-Years remaining on primary term, plus two 5-year options to renew
- ▶ Perfect zero management, zero expense asset
- ▶ Outparcel to a Walmart Super Center
- ▶ Clovis, New Mexico is on the Eastern portion of New Mexico closely bordering West Texas
- ▶ Clovis is home to Cannon Air Force Base - Currently, approximately 5,800 military and civilian personnel make up the work force at Cannon

# Investment

## OVERVIEW

*The Darvishian Group is pleased to present an opportunity to purchase a single tenant NNN Del Taco in Clovis, New Mexico.*

The property is 100% leased to Del Taco under a 20-year lease agreement, with 15 years remaining on the primary term, plus two 5-year options to renew. The property is leased under a triple-net (NNN) lease to a seasoned Del Taco operator with over 50+ years of experience in QSR operations. Located at 3916 N Prince Street in Clovis, New Mexico. Del Taco occupies 2,419 sf built in 2017 on a +/- 0.616 acre outparcel fronting a Walmart Supercenter and sitting at the lighted ingress/egress. Zero landlord responsibilities, fee simple ownership with depreciation tax benefits and newer construction, this project is the ideal coupon clipper asset.



# Rent Schedule

**Rent Increases: 10.00% every 5-years**

LEASE TERM		MONTHLY RENT	ANNUAL RENT
2/16/2017	2/15/2022	\$11,000	\$132,000
2/16/2022	2/15/2027	\$12,100	\$145,200
2/16/2027	2/15/2032	\$13,310	\$159,720
2/16/2032	2/15/2037	\$14,641	\$175,692

**NOI: \$145,200**

**\*Note, rent as of 2/16/2022, Seller will credit Buyer the difference in monthly rent from close of escrow to 2/16/2022.**

**Representative Photo**



## Representative Photo



## DEL TACO PROFILE

Del Taco are an attractive net lease tenant as a result of their strong rental increases throughout the term, triple net leases, and long lease terms ensuring the property will be filled for years to come. Locations are usually comprised of a 2,000-2,500 SF building featuring a drive through window, on a parcel of about 1 acre. Deals typically are NNN, relieving the owner from any landlord responsibilities. Other attractive features pertaining to this tenant is that the building follows a common design so can easily be filled with a new tenant, and are located in areas with high visibility to traffic.

Started in 1964, Del Taco (short for Delicious Taco) came onto the restaurant scene in Yermo, California. In the 1980's, Del Taco began to expand to approximately 350 restaurants, mostly in California. Today, Del Taco trades on the NASDAQ stock exchange under the ticker symbol TACO and has 580 restaurants across 14 states, with the highest concentration in the Pacific Southwest. A unique offering to this concept is it's dual menus, a combination of Mexican-inspired and traditional American, allowing it to attract a wider customer base.

<b>HEADQUARTERS</b>	Lake Forest, CA
<b>LOCATIONS</b>	596
<b>NASDAQ</b>	TACO

## OPERATOR PROFILE

- Name: Dennis Ekstrom
- Title: CEO & President
- Company: Diamondback, LLC
- Units: 11 Del Taco
- +10 store agreement to operate Slim Chickens in New Mexico & Texas (April 2021)
- Age: 65
- Family: Wife Kay Ekstrom
- Years in franchising: 30 (47 in the restaurant business)
- Years in current position: 18 with Del Taco

**Company  
Profile ▶**











637 S. CLOVERDALE AVE

Walmart 

 DEL TACO

PRINCE ST



# Clovis, NM

Clovis is a town in the state of New Mexico located in the portion of the Llano Estacado, in the eastern part of the state. The town is located in Curry County and has a population of around 40,000 people. The town is only 9 miles from the Texas border, and Fort Sumner and Roswell are in driving distance within 100 miles.

The town is a 3 hour drive to Albuquerque and Santa Fe, the state's capital. Clovis is a largely agricultural community that is noted for its role in early rock music history and for the nearby Cannon Air Force Base. After the discovery of several "Clovis culture" sites in eastern North America in the 1930s, the Clovis people came to be regarded as the first human inhabitants who created a widespread culture in the New World. Clovis people are considered to be the ancestors of most of the indigenous cultures of the Americas. The Atchison, Topeka, & Santa Fe Railway system helped to establish Clovis over a hundred years ago, and for that railroad and its successor BNSF Railway continues to be a major hub of operations. Clovis is the principal city of the Clovis Micropolitan Statistical Area, which is part of the larger Clovis-Portales CSA.







# Cannon Air Force Base

The Cannon Air Force Base and the Clovis Municipal airport are two of the town's most important form of employment that employ hundreds of workers for various jobs. As railways across the U.S. are slowly dwindling, Clovis is still a pioneer in freight. The BNSF Railway monitors a 235-mile corridor, which is the largest freight traffic area in the U.S. The city of Clovis also has a booming agricultural community. Ranches comprise mostly of meat and dairy products, and the town's crops are plentiful with peanuts and cotton. Additionally, Clovis recently obtained a cheese factory that processes Southwest Cheese, which is the largest cheddar cheese producer in North America. This gave a large boost to the economic growth by employing over 200 workers.

The economy of Clovis is supported by three basic industries: agriculture, military and railroad. Economic development efforts are focused on new or expanding industries which enhance these three sectors and other light to moderately heavy industry to diversify Clovis and the region. Target industries include but are not limited to:

- Aviation/Aerospace and Defense
- Cannon Air Force Base and its Support Industries
- Manufacturing
- Logistics, Warehouse, Distribution and Transportation
- Back Office and Customer Support
- Renewable Energy
- Value-Added Agriculture/Food Processing
- Retention and Expansion of Business and Industry



# Economy

Like most of east-central New Mexico and west Texas, the surrounding area plays host to significant agriculture and ranching activities, including peanut and cotton farming and cattle ranching used for both meat and dairy production. Several processing plants exist for these products; in 2004 construction began on the Southwest Cheese Company plant between Clovis and Portales. The plant commenced operations in late 2005 and provided a small boost to the local economy by employing over 200 personnel. It is one of the largest plants of its type in the world, processing milk provided by the numerous local dairies in excess of 2.3 billion pounds of milk annually.



## DEMOGRAPHICS

## 1 MILE

## 3 MILE

## 5 MILE

• POPULATION	9,673	39,860	42,128
• HH INCOME	\$64,559	\$59,880	\$60,612
• EMPLOYEES	4,552	14,186	15,217



# Clovis NM

A largely agricultural community, closely bordering Texas, it is noted for its role in early rock music history and for nearby Cannon Air Force Base. After the discovery of several "Clovis culture" sites in eastern North America in the 1930s, the Clovis people came to be regarded as the first human inhabitants who created a widespread culture in the New World. Clovis people are considered to be the ancestors of most of the indigenous cultures of the Americas. The Atchison, Topeka, & Santa Fe Railway system helped to establish Clovis over a hundred years ago, and for that railroad and its successor BNSF Railway continues to be a major hub of operations. Also notable is the Southwest Cheese Company, the largest cheddar cheese producer in North America.



- Located Along a Strong Corridor With Great Retail Synergy; Including a Walmart Supercenter, Lowe's, PetSmart, GameStop, Supercuts, Verizon, Big 5, Chilis and Buffalo Wild Wings
- Excellent Demographics With a Population of Over 34,504 Residents Making an Average Household Income of \$57,185 Within a 3-Mile Radius
- Backs Up to the Colonial Park Golf Course (Par 75) and Several Neighborhoods Including Pueblo Point and Pheasant Run
- Cannon Airforce Base is 8-Miles West of Clovis and Approximately 5,800 Military and Civilian Personnel Make Up the Workforce
- BNSF Railway ( the Largest Freight Railroad Network in North America) and Southwest Cheese Company ( the Largest Cheddar Cheese Producer in North America) Have Their Hub of Operations in Clovis
- Clovis is the 8th Largest City in New Mexico Seeing a 20% Increase in Population Since 2000



# TOP EMPLOYERS

Company	Employees	Description	Union
Cannon AFB Active Duty Personnel	4,950	United States Air Force	No
Cannon AFB contractors (FT&PT)	3,780	Construction	No
Allsup's Convenience Stores	3,200	Customer Service	No
Clovis Municipal Schools	1,290	Education	No
Community Homecare	849	Healthcare Services	No
Cannon AFB Civilian Personnel	850	United States Air Force	No
Plains Regional Medical Center	519	Healthcare	No
Burlington Northern Santa Fe Railway	484	Rail Transportation	Yes
Eastern New Mexico University	745	Education	No
Wal Mart Store #821	405	Customer Service	No
City of Clovis	366	Government	No
Southwest Cheese, LLC	420	Cheese Manufacturing	No
ENMRSH	315	Healthcare	No
Plateau Telecommunications	180	Telecommunications	No
State of New Mexico	240	Government	No
Curry County	159	Government	No
Clovis Community College	176	Education	No
Lowe's Home Improvement	126	Customer Support	No





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REPRESENTATION MATTERS.

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