

320 Highway 71 South

Arnolds Park, Iowa · Across from Arnolds Park Amusement Park

Giliberto's Mexican Taco Shop · Signed 5-year extension · Drive-thru + patio



ASKING PRICE

\$624,900

FEB 2027 CAP

7.6%

CURRENT CAP

6.9%

TERM

5 YEARS

THE UPDATE

Advertised cap is 7.6% in February 2027. Giliberto's rent steps to \$5,775 and ground rent to \$1,815. NOI \$47,520. Until then, \$43,200 and a 6.9% current cap. Ground rent is the only landlord cost.

CURRENT · THROUGH JAN 2027

Giliberto's base rent	\$63,000 / yr
Ground rent	(\$19,800)
Approximate NOI	\$43,200
Cap at \$624,900	6.91%

SIGNED EXTENSION · FEB 2027

Giliberto's extension rent (+10%)	\$69,300 / yr
Ground rent (+10%)	(\$21,780)
Approximate NOI	\$47,520
Cap at \$624,900	7.60%

HIGHLIGHTS

- Family-run Upper Midwest chain (Coconi family) with 15 shops in IA, MN, SD and UT, including a 2026 St. Cloud expansion. This is Store #12.
- 2020 purpose-built drive-thru with fenced patio, glass garage door, and concrete site work. Adjacent Scooter's Coffee is also on a No Rest Acres ground lease.
- NNN sandwich: taxes, insurance, and CAM pass through to Giliberto's. Ground rent to No Rest Acres is the only landlord cost and is already netted in both caps.
- Ground lease initial term runs through December 31, 2031, with multiple extension options. Tenant holds a ROFR on sale.



YEAR BUILT

2020

TYPE

QSR / drive-thru

BUILDING / GLA

1,408 SF

LEASED SF

1,408 SF

LOT

±1.10 AC

ZONING

Commercial

CLEAR HT

14 FT

PARKING

±22 stalls

APN

07-30-406-005

NEIGHBOR

Scooter's Coffee

PATIO

Fenced + garage door

HOURS

24/7 permitted**BUILDING LEASE · INCOME**

LANDLORD	Screaming Burro, Inc.
TENANT	Salas Cruz Restaurant, LLC dba Giliberto's #12
GUARANTOR	Gabino R. Coconi, Jr.
START	February 1, 2022
INITIAL TERM	5 years
EXTENSION	Signed 5 years at \$5,775 / mo
CURRENT RENT	\$5,250 / mo NNN (\$44.75 PSF)
DEPOSIT	\$5,000
ROFR	Yes — tenant
GO-DARK	Allowed; rent continues

GROUND LEASE · EXPENSE

LANDLORD	No Rest Acres, LLC
TENANT	Screaming Burro, Inc.
EFFECTIVE	July 31, 2019
RENT START	January 1, 2020
INITIAL TERM	Through Dec 31, 2031
OPTIONS	3 x 5 years + 1 x 3 years
CURRENT RENT	\$1,650 / mo NNN
JAN 2027 RENT	\$1,815 / mo NNN
INCREASES	10% at each option
USE EXCLUSIVE	Taco / Mexican on the pad

**Giliberto's Mexican Taco Shop**

Family-owned multi-unit brand (Coconi siblings) with 15 locations across Iowa, Minnesota, South Dakota, and Utah. Concept is counter-service Mexican with drive-thru and late-night hours. This Arnolds Park shop is Store #12, operated by Salas Cruz Restaurant, LLC. Footprint includes Sioux Falls (4), St. Cloud (existing plus a 2026 store at 3219 W Division), Mankato, Rochester, Owatonna, Blaine, Willmar, Altoona, and Moab.

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\$624,900**7.6% cap in February 2027**