

Marcus & Millichap
BRANDON MICHAELS
GROUP



2400 WHITE LN | BAKERSFIELD, CA 93304

Single Tenant NNN Corporate Guaranteed Carl's Jr with
Below Market Rents Located on the NE Signalized Corner of
White Lane and Hughes Lane in Bakersfield, CA



2400 WHITE LN | BAKERSFIELD, CA 93304

06

EXECUTIVE SUMMARY

10

INVESTMENT HIGHLIGHTS

14

LOCATION OVERVIEW

16

FINANCIAL ANALYSIS

TABLE OF CONTENTS



BRANDON MICHAELS

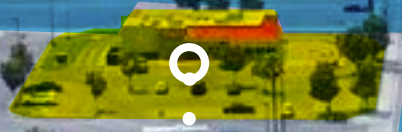
Senior Managing Director of Investments
Senior Director, National Retail Group
Tel: 818.212.2794
brandon.michaels@marcusmillichap.com
CA License: 01434685
www. BrandonMichaelsGroup .com

MATTHEW LUCHS

Chief Operating Officer
First Vice President Investments
Tel: 818.212.2727
matthew.luchs@marcusmillichap.com
CA License: 0194823
www. BrandonMichaelsGroup .com

STEVEN SCHECHTER

First Vice President Investments
Tel: 818.212.2793
steven.schechter@marcusmillichap.com
CA License: 01089484
www. BrandonMichaelsGroup .com



WHITE LANE (24,548 VPD)

GOLDEN STATE HWY 99 (127,000 VPD)

HUGHES LANE (19,075 VPD)



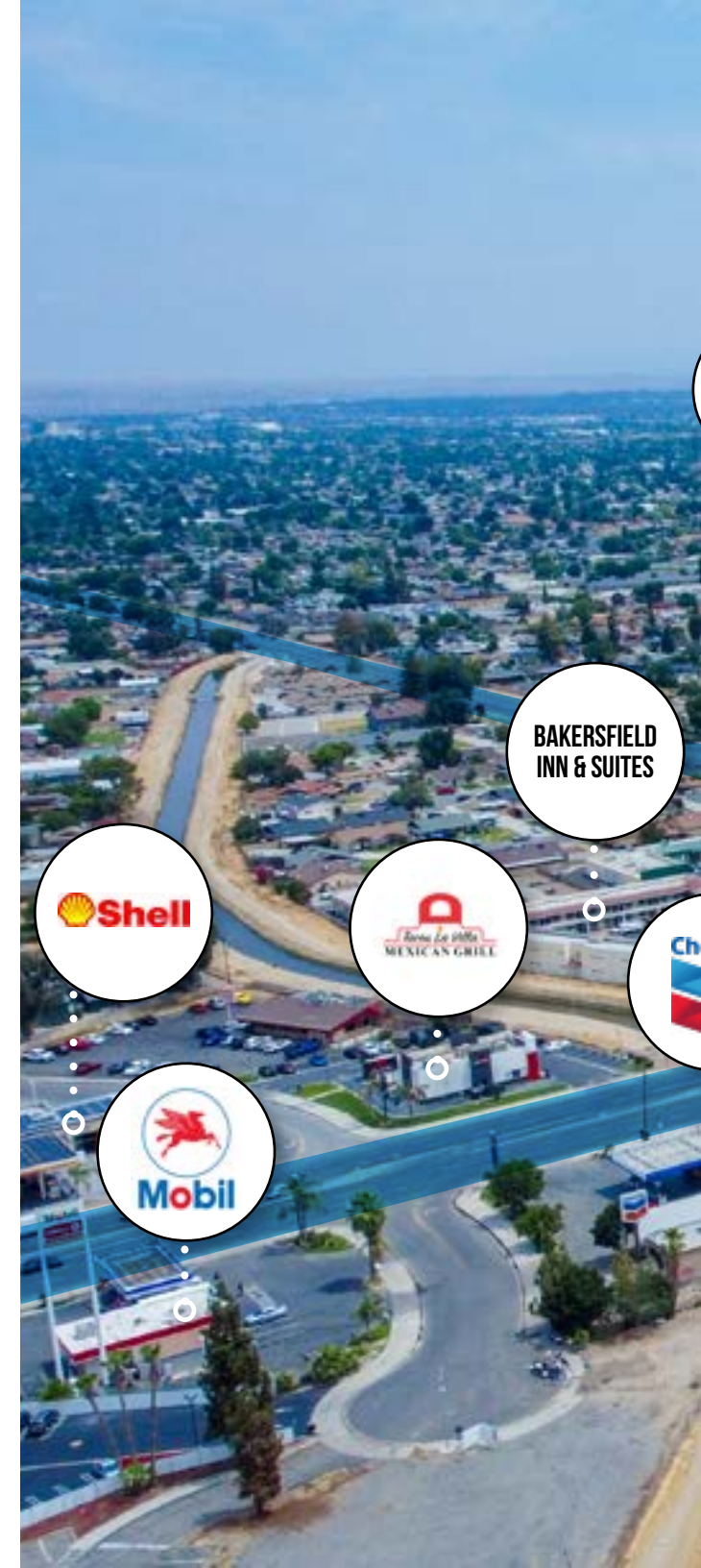
THE OFFERING

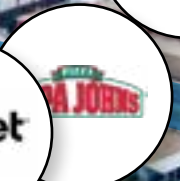
Single Tenant NNN Corporate Guaranteed Carl's Jr with Below Market Rents Located on the NE Signalized Corner of White Lane and Hughes Lane in Bakersfield, CA

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 2400 White Lane, a 3,510 square foot single tenant Carl's Jr situated on 35,283 square feet of land (.81 acres) located on the NE signalized corner of White Lane and Hughes Lane in the Kern County submarket of Bakersfield, CA.

2400 White Lane is home to Carl's Jr, a leading national fast-food operator and franchisor. Founded in 1941 by Carl Karcher, the company now has over 1,000 locations across the US and 28 different countries with more plans to expand locations. Carl's Jr has been operating at this location since the early 1990's with a successful operating history of more than 30 years. This rare corporately backed NNN lease is now in its second five (5) year option set to expire on July 31, 2027, with four (4) additional 5-year options to extend. Carl's Jr is currently paying a minimum rent of \$7,650/month or \$2.18/SF with just over 4 years remaining on their option term. While the lease does not include scheduled rent increases, Carl's Jr's lease includes a percentage rent provision. Carl's Jr is responsible for paying 5% of gross sales that exceed their minimum annual rent, less any expense for property taxes and insurance. In the past three years, the store has averaged gross sales in excess of \$2 million annually.

The property benefits from excellent visibility and frontage along both White Lane and Hughes Lane, with roughly 170' and 200' of frontage, respectively. Given its corner location, patrons enjoy egress and ingress available on both White and Hughes Lanes providing access to the property's heavily used drive through or 39 surface parking spaces (a ratio of 11.11 per 1000).





WHITE LANE (24,548 VPD)

HUGHES LANE (19,075 VPD)



SINGLE TENANT CORPORATELY GUARANTEED CARL'S JR DRIVE THRU

- Corporate guarantee by Carl's Jr Restaurants LLC
- NNN lease
- Current rent is \$7,650/month or \$2.18/SF
- Signalized corner location
- Excellent visibility and frontage
- 39 parking spaces; a parking ratio of 11.11 per 1,000 square feet
- Daily traffic counts north of 30,000 vehicles per day

CARL'S JR IS ONE OF THE LEADING QUICK-SERVICE RESTAURANT (QSR) CHAINS

- Carl's Jr has successfully operated at this location for 31 years
- Remaining lease term of 4.11 years with four (4) five-year options
- Carl's Jr has over 1000 locations throughout the United States

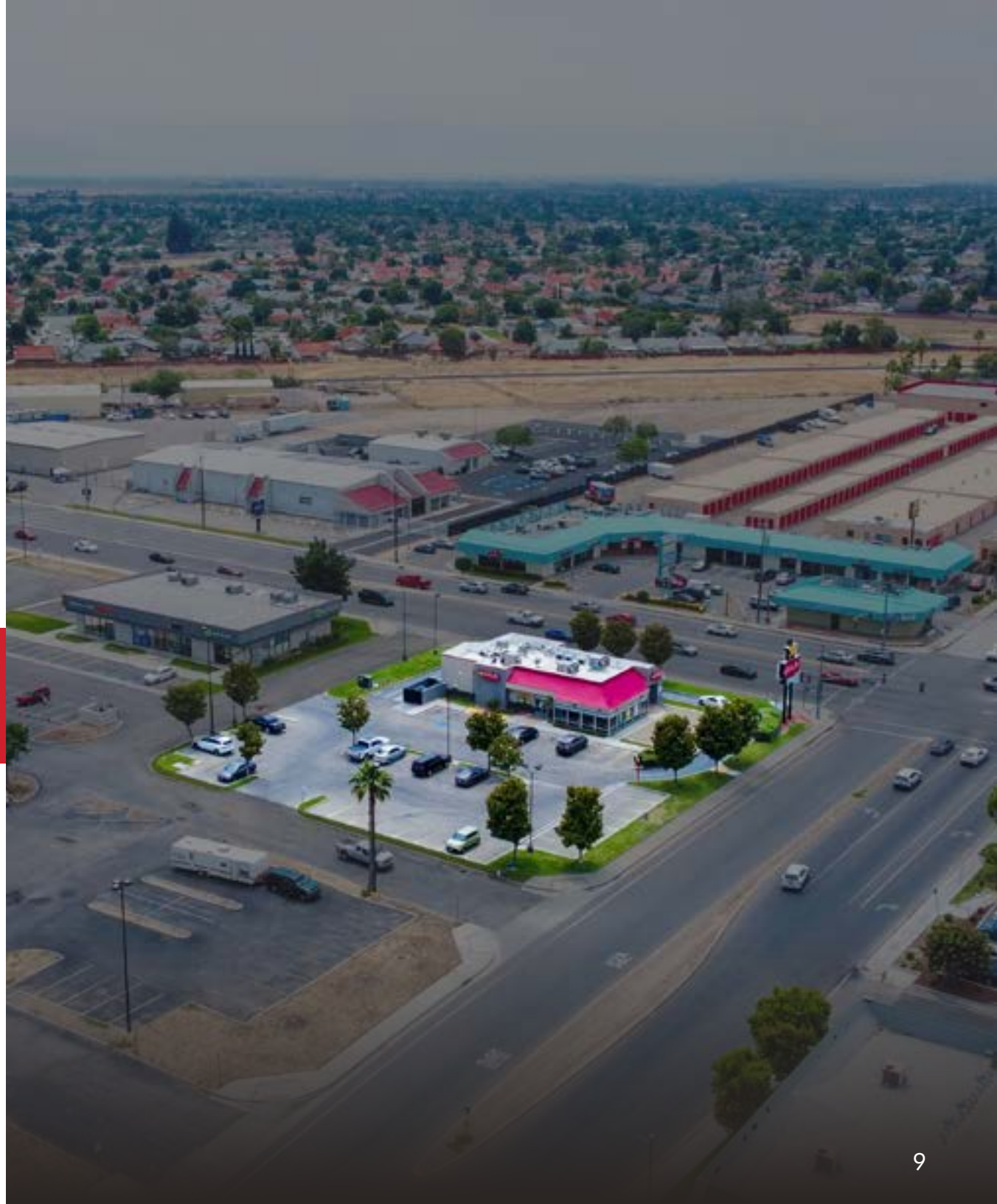
BAKERSFIELD, CA A THRIVING COMMUNITY IN THE GOLDEN STATE'S SAN JOAQUIN VALLEY

- Bakersfield is the ninth-largest city in the state, with a diverse population of approximately 400,000 residents
- Situated about 110 miles north of Los Angeles and approximately 270 miles southeast of San Francisco
- Central location within California makes it a convenient hub for both regional and statewide travel
- Known for its rich agricultural heritage, oil production, and diverse community



EXCELLENT IMMEDIATE DEMOGRAPHICS

- Over 22,342 people within one mile of the subject property, over 164,610 people within three miles, and over 281,068 people within five miles
- The immediate submarket boasts an average household income within one, three, and five miles is \$58,451, \$64,740, \$71,347, respectively
- Median income within one, three, and five miles \$45,255, \$48,841, \$52,418, respectively.
- There are over 6,826 households within one mile of the subject property, and over 49,017 households within three miles



PROPERTY OVERVIEW

Address:	2400 White Ln Bakersfield, CA 93304
Price:	\$2,090,000
Building SF:	3,510
Lot Size:	35,283
Price/SF (Building):	\$595
Price/SF Land:	\$59
Current CAP Rate:	4.18%
Term Remaining:	±4 Years
Year Built:	1990
Zoning:	C-2 (Regional Commercial)
APN:	406-330-26-00-3
Cross Streets:	White Ln & Hughes Ln
Traffic Counts:	30,498 VPD
Occupancy:	100%
Parking:	39 Surface Spaces
Parking Ratio:	11.11 Space(s) per 1000

LEASE SUMMARY

Tenant:	Carl's Jr.
Gaurantee:	Corporate; Carl's Jr Restaurants LLC
Lease Type:	NNN*
Landlord Responsibilites:	None
Term Remaining:	±4 Years
Options:	4 x 5yr



TENANT SUMMARY

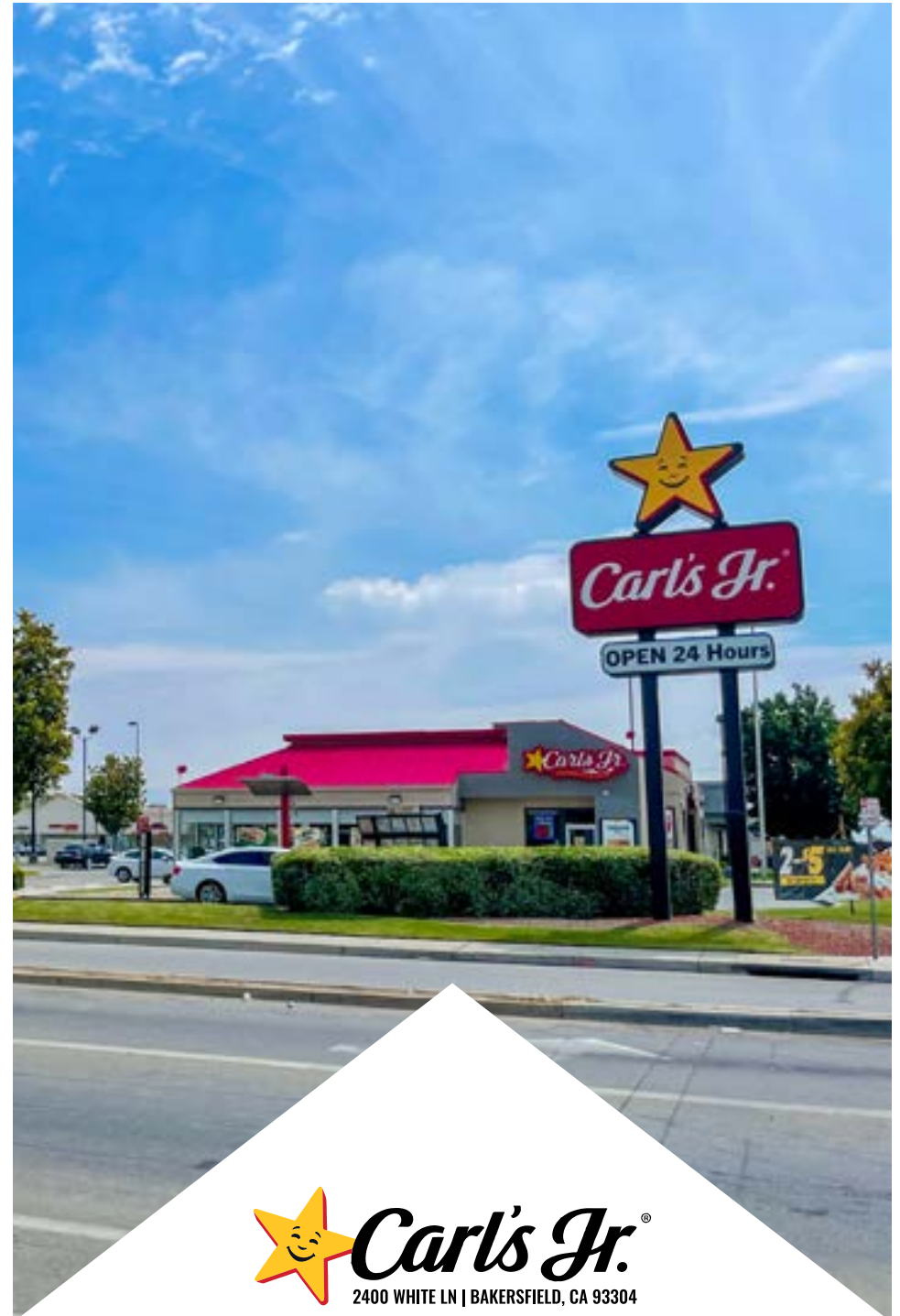


TENANT Carl's Jr	FOUNDED 1941
HEADQUARTERS Franklin, TN	LOCATIONS 1,000+

Carl's Jr. is a leading fast-food chain with a strong performance track record and a promising outlook for future growth. Founded in 1941 by Carl Karcher in Los Angeles, California, the company has since expanded its footprint and established a significant presence in the United States and internationally.

With over 1,000 restaurant locations across the United States, Carl's Jr. has a wide reach and a solid customer base. The company's strategic expansion efforts have focused on key markets, including California, Texas, and other densely populated regions, allowing it to capture a substantial share of the fast-food market.

Carl's Jr. is known for its commitment to quality and flavor, offering charbroiled burgers made with 100% Angus beef, along with a diverse menu that includes hand-breaded chicken sandwiches, salads, and indulgent desserts. The brand has successfully positioned itself as a premium fast-food option.



LOCATION OVERVIEW

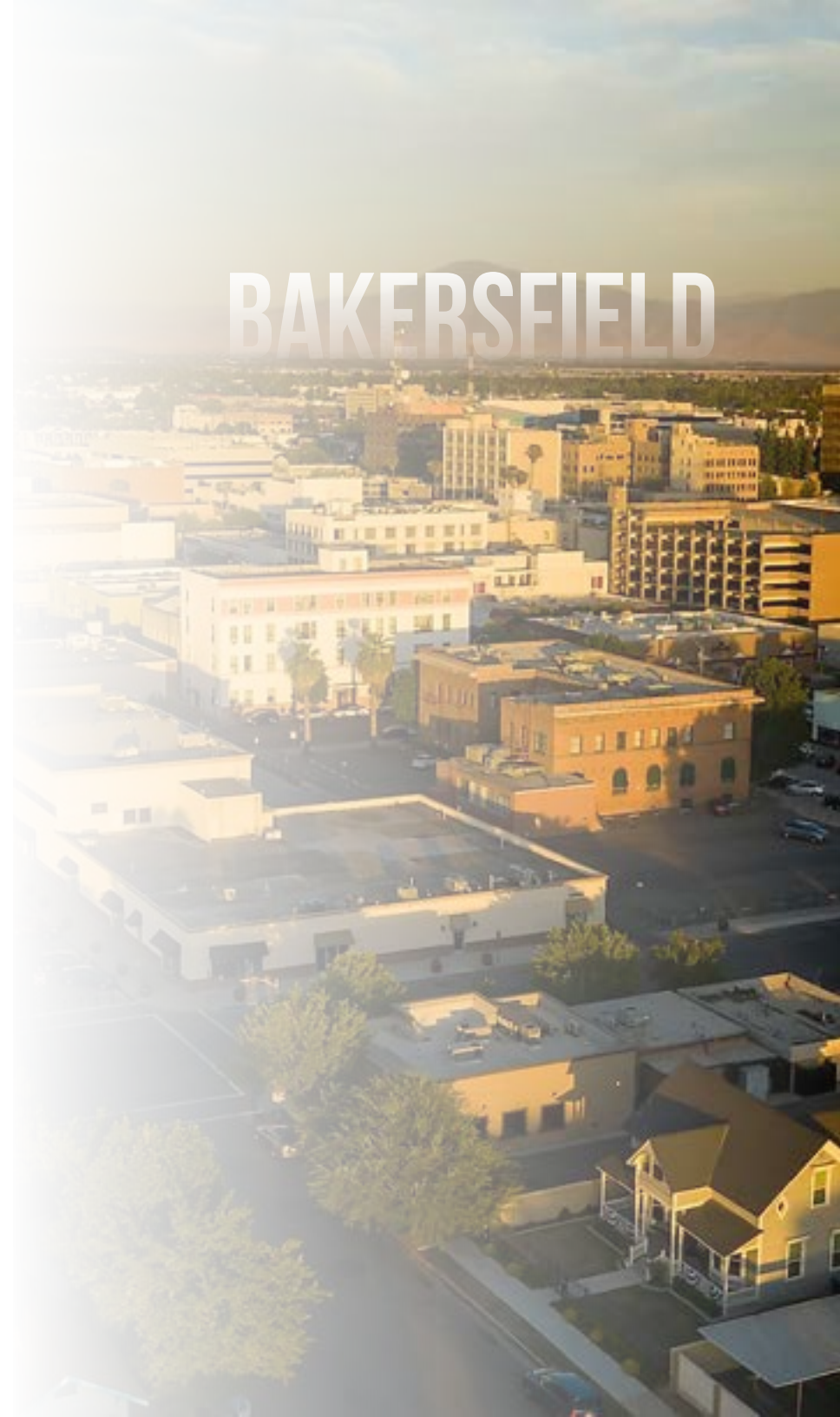
Bakersfield, California: A Thriving City in the San Joaquin Valley, where Nature, Culture, and Community Converge in the Heart of the Golden State

Bakersfield is a vibrant city located in the southern part of California's San Joaquin Valley. It serves as the county seat of Kern County and is the ninth-largest city in the state, with a diverse population of approximately 400,000 residents. Known for its rich agricultural heritage, oil production, and diverse community, Bakersfield offers a unique blend of natural beauty, cultural attractions, and a thriving economy.

Geographically, Bakersfield is situated about 110 miles north of Los Angeles and approximately 270 miles southeast of San Francisco. The city rests in a valley surrounded by picturesque mountain ranges, including the Sierra Nevada to the east and the Coast Ranges to the west. Its central location within the state makes it a convenient hub for both regional and statewide travel.

Bakersfield's economy is diverse and robust. Historically, the city has been closely tied to agriculture, with crops like cotton, grapes, almonds, and citrus fruits playing a significant role in the local economy. Additionally, Bakersfield is a major center for oil and natural gas production, with numerous oil fields dotting the surrounding landscape. The city is also home to a thriving manufacturing sector, encompassing aerospace, food processing, and various other industries.

Bakersfield, California boasts a vibrant arts and culture scene, with numerous museums, galleries, and theaters showcasing local talent and internationally renowned works. The Buck Owens Crystal Palace, a music venue and museum dedicated to the late country music legend, is a popular spot for live performances. Bakersfield is also home to several higher education institutions, including California State University, Bakersfield, and Bakersfield College, which contribute to the city's intellectual and cultural vitality.





KERN COUNTY MUSEUM



MECHANICS BANK ARENA



BUCK OWENS CRYSTAL PALACE



THE PARK AT RIVERWALK

DEMOGRAPHICS

POPULATION



22,342
Population
within a 1-mile radius



164,610
Population
within a 3-mile radius



281,068
Population
within a 5-mile radius

HOUSEHOLDS



6,826
2022 Households
within a 1-mile radius



49,017
2022 Households
within a 3-mile radius



86,742
2022 Households
within a 5-mile radius

AVERAGE INCOME



58,451
Average HH income
within a 1-mile radius



64,740
Average HH income
within a 3-mile radius



71,347
Average HH income
within a 5-mile radius

MEDIAN INCOME



45,255
Median HH income
within a 1-mile radius



48,841
Median HH income
within a 3-mile radius



52,418
Median HH income
within a 5-mile radius

Demographics	1 Mile	3 Mile	5 Mile
2022 Population	22,342	164,610	281,068
Annual Growth 2010-2022	6,826	49,017	86,742
2022 Households	3.3	3.4	3.2
2022 Avg. Household Size	0.6%	0.8%	1.0%
2022 Median Age	30.9	30.9	31.6
2022 Owner Occupied Households	3,365	27,134	48,474
2022 Renter Occupied Households	3,622	23,145	40,740
2022 Avg. Household Income	\$58,451	\$64,740	\$71,347
2022 Median Household Income	\$45,255	\$48,841	\$52,418
Businesses	442	4,959	13,185



FINANCIAL ANALYSIS

RENT ROLL

#	TENANT	SF	FLR	%	LEASE START	LEASE EXP	OPTIONS	INCREASES	RENT	RENT/SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE
1	7-Eleven	3,510	1	100%	5/1/1992	7/31/2027	4 x 5yr	None, see Percentage Rent	\$7,650.00	\$2.18	31.16 Year(s)	4.11 Year(s)	NNN*
TOTAL		3,510		100%					\$7,650.00	\$2.18	31.16 Year(s)	4.11 Year(s)	

*Carl's Jr. has proposition 13 protection. The new owner will be responsible for the increase in property taxes.

- Projected Property Taxes - \$26,125
- Current Property Taxes - \$21,791
- Increase in Property Taxes - \$4,334



ANNUALIZED OPERATING DATA

INCOME AND EXPENSE	CURRENT
Scheduled Lease Income:	\$91,800
Percentage Rent:	\$0
NNN Charges:	\$22,640
Effective Gross Income:	\$114,440
Expenses:	\$26,974
Net Operating Income:	\$87,466

EXPENSE BREAKDOWN	PER YEAR	PER SF
Property Taxes @ 1.25%	\$26,125	\$7.44/SF
Insurance	\$849	\$0.24/SF
Total	\$26,974	\$7.68 / \$0.64

PRICING

Address:	2400 White Ln, Bakersfield, CA 93304
Price:	\$2,090,000
Building SF:	3,510
Lot Size:	35,283
Price/SF (Building):	\$595
Price/SF Land:	\$59
Current CAP Rate:	4.18%
Term Remaining:	±4 Years
Year Built:	1990
Zoning:	C-2 (Regional Commercial)
APN:	406-330-26-00-3
Cross Streets:	White Ln & Hughes Ln
Traffic Counts:	30,498 VPD
Occupancy:	100%
Parking:	39 Surface Spaces
Parking Ratio:	11.11 Space(s) per 1000



BRANDON MICHAELS GROUP

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of 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 and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant/lessee information about this listing to prospective customers.

Marcus & Millichap