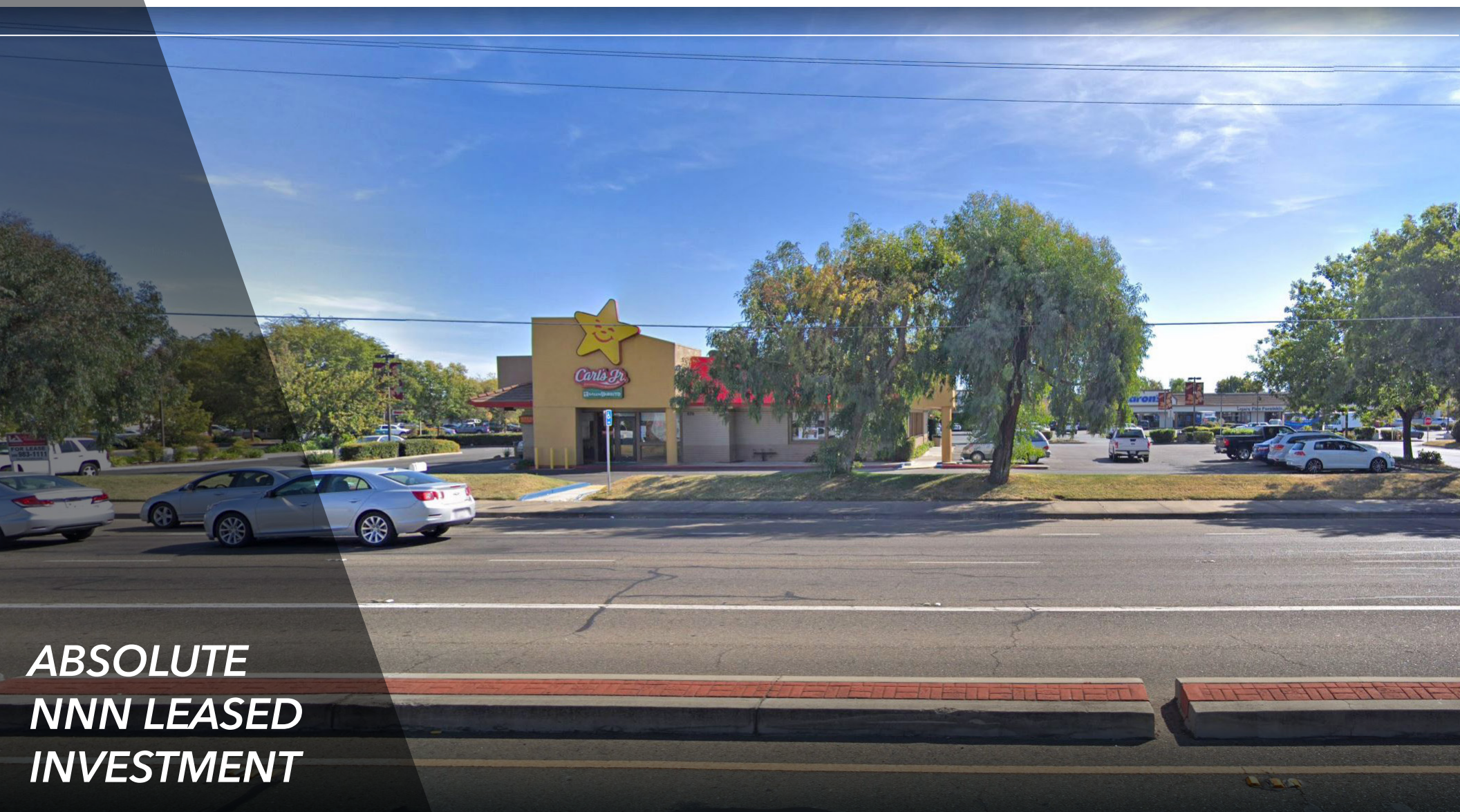




820 W. Kettleman Lane, Lodi, CA 95240



**ABSOLUTE
NNN LEASED
INVESTMENT**

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01 INVESTMENT SUMMARY

- Long-term tenant with original lease signed in 1981
- Significantly below market rent
- One (1) - five (5) year option to renew lease
- Pad to CVS anchored shopping center
- 150 feet of frontage along major artery with over 24,000 CPD
- Strategically located on the main thoroughfare in the city of Lodi near many other national name brands
- The city of Lodi is under a major economic development plan which was enacted in 2014 and will guide the city in its decision making for the next 20 years
- More than \$502.40 million private investment and \$87.5 million public investment has been/will be invested within the city limits between 2014-2024



OFFERING SUMMARY

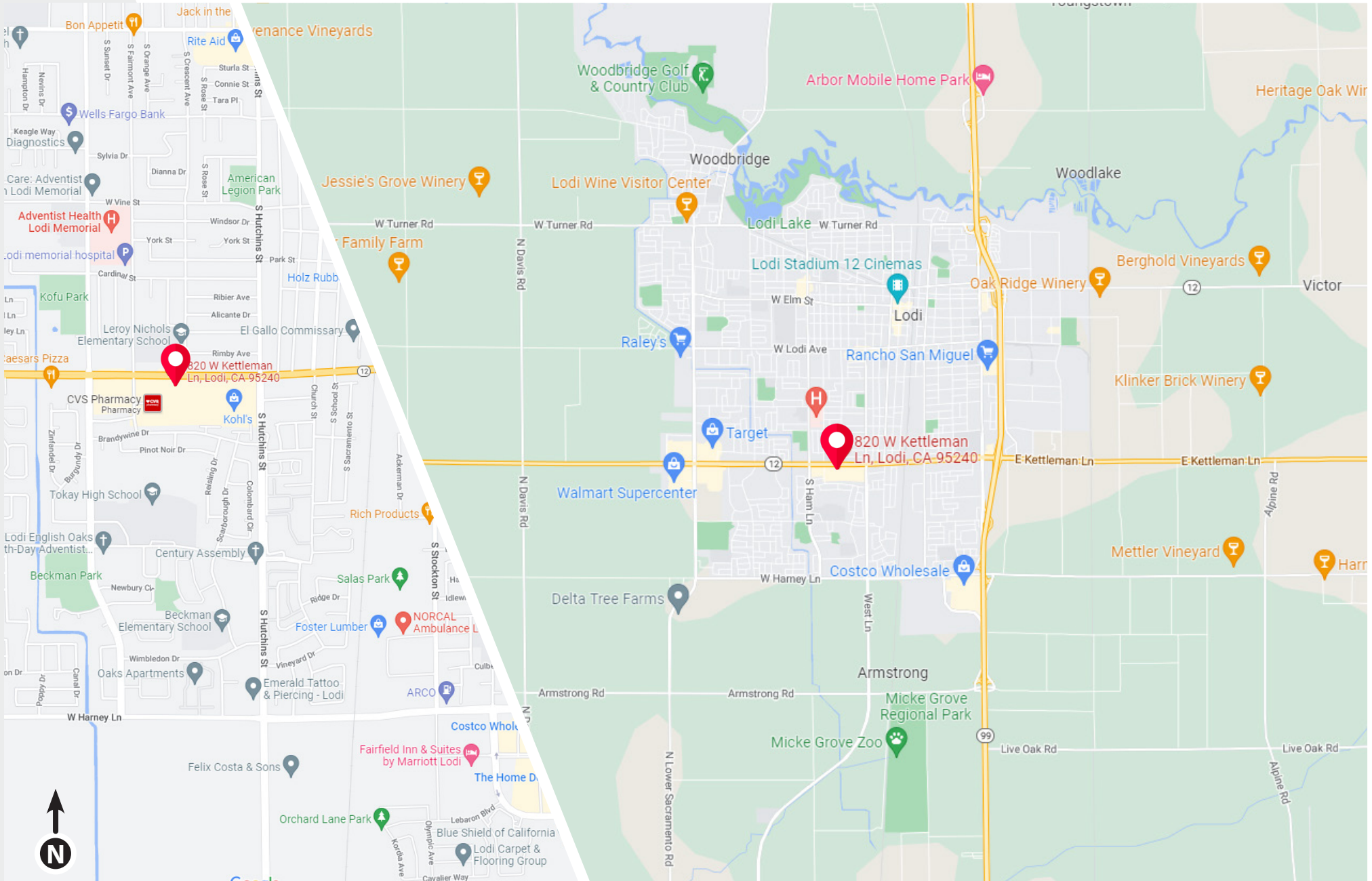
PRICE	\$1,800,000*
CAP RATE	3.99%
NOI	\$71,874
PRICE PER SF	\$449.78
LEASE EXPIRATION	FEBRUARY 28, 2026
OPTIONS	ONE (1) - FIVE (5) YEAR OPTION
LEASE GUARANTEE	CKE RESTAURANTS HOLDINGS, INC.
LEASE TYPE	ABSOLUTE NNN
ROFR	Tenant has a right of first refusal. Tenant has fifteen (15) days from receipt of said notice to accept or reject said offer.

***Court Confirmation: The sale of the property is subject to a court confirmation and overbid hearing.**

PROPERTY SUMMARY

ADDRESS	820 W. Kettleman Lane Lodi CA
COUNTY	San Joaquin
BUILDING AREA	±4,002
LAND AREA	0.510 AC
BUILT	1960
APN	060-040-080-000

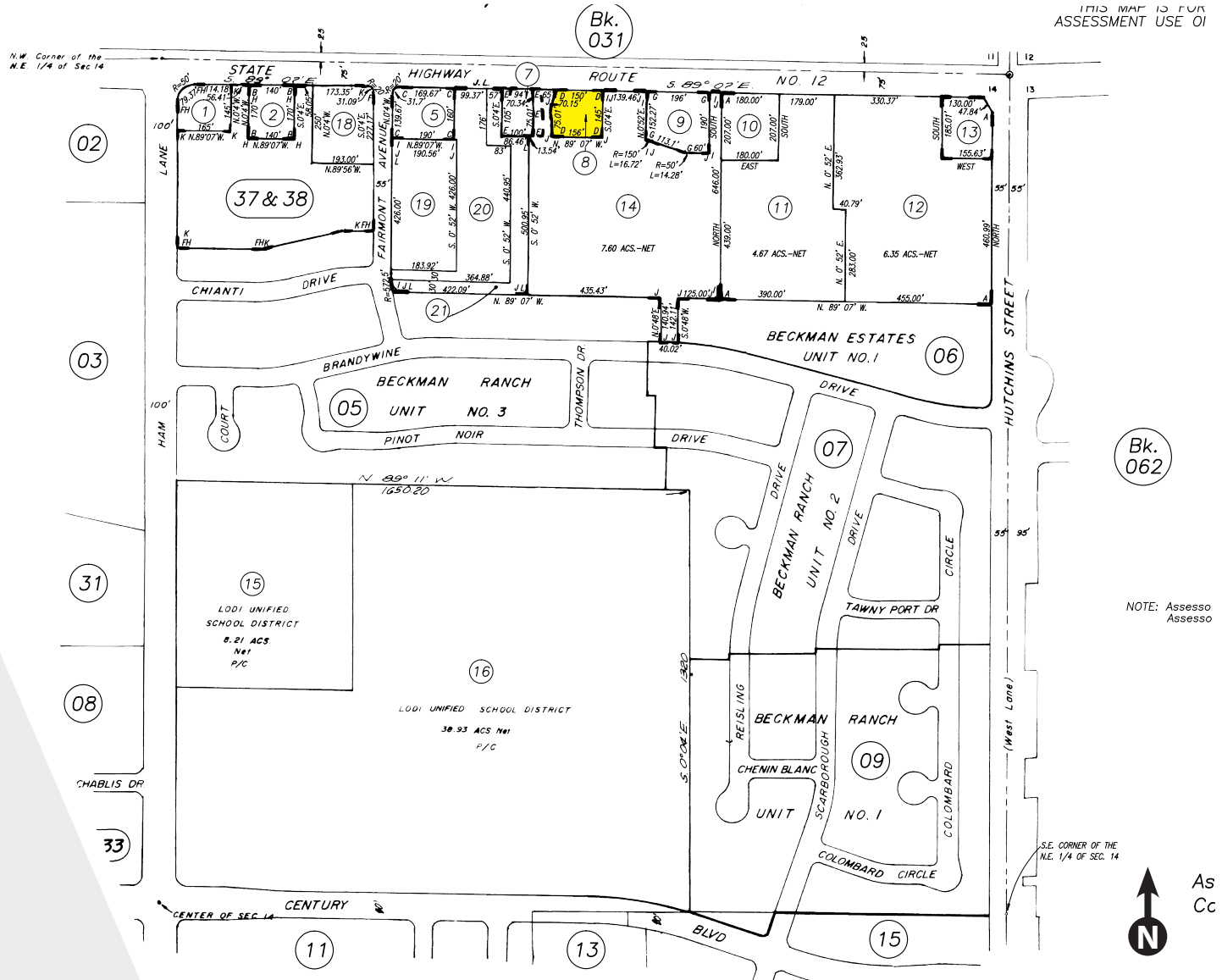
02 LOCATION MAP

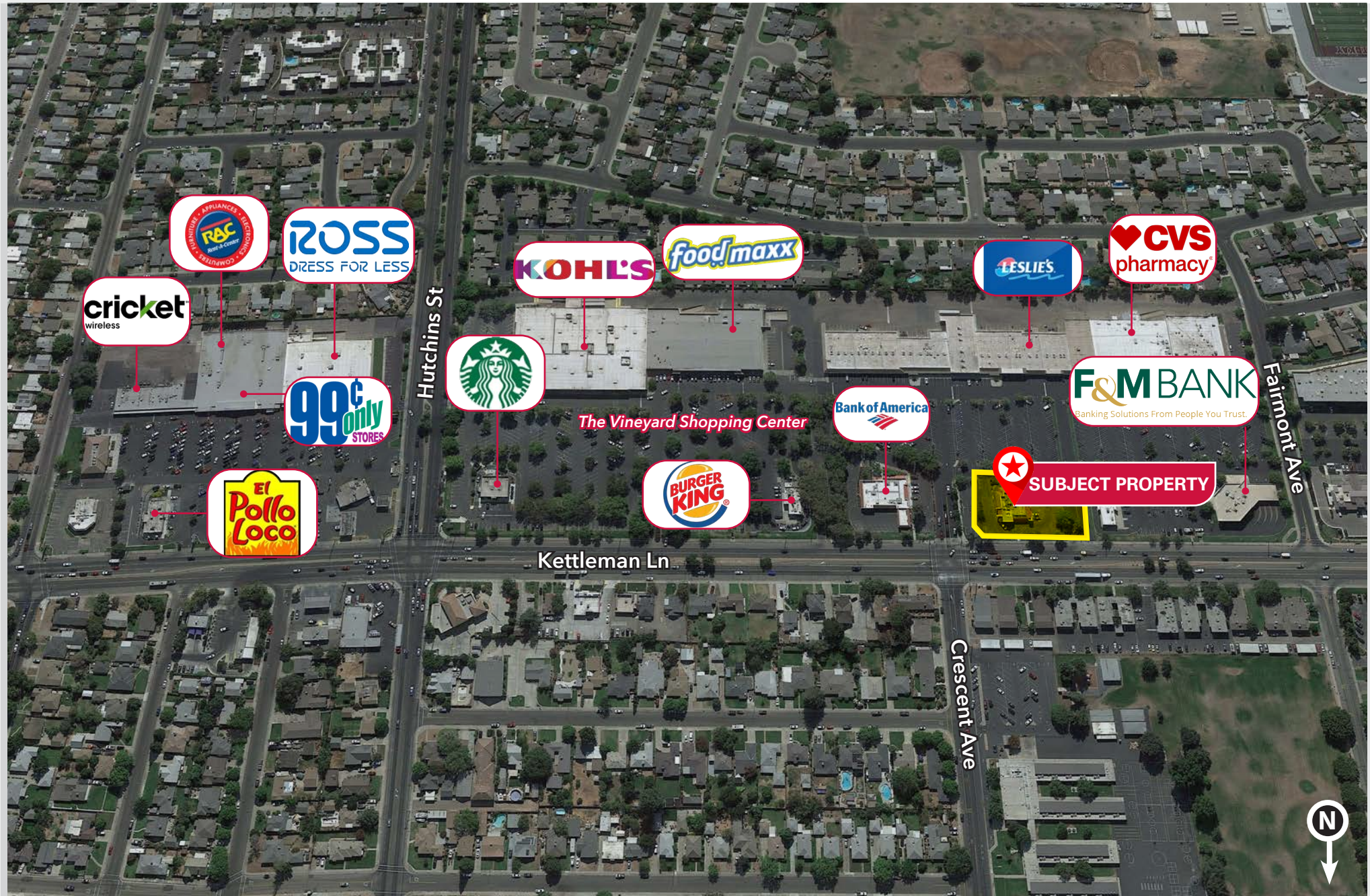


02 PARCEL MAP

CARL'S JR. | LODI, CA 95240

THIS MAP IS FOR ASSESSMENT USE ONLY



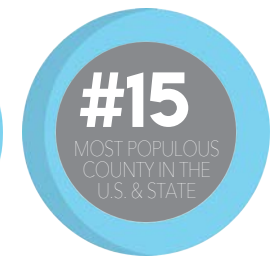


02 SAN JOAQUIN COUNTY

- San Joaquin County comprises the Stockton-Lodi-Tracy metropolitan statistical area within the regional San Jose-San Francisco-Oakland combined statistical area and currently has a population of 751,615.
- San Joaquin County is located in Northern California's Central Valley just east of the very highly populated nine-county San Francisco Bay Area region and is separated from the Bay Area by the Diablo Range of low mountains with its Altamont Pass.
- One of the smaller counties in California, it has a high population density and is growing rapidly due to overflow from the Bay area's need for housing. Today the county is the backbone of California's modern and highly technological agricultural industry. California ranks as the largest agricultural producing state in the nation, producing 11 percent of the total U.S. agricultural value.

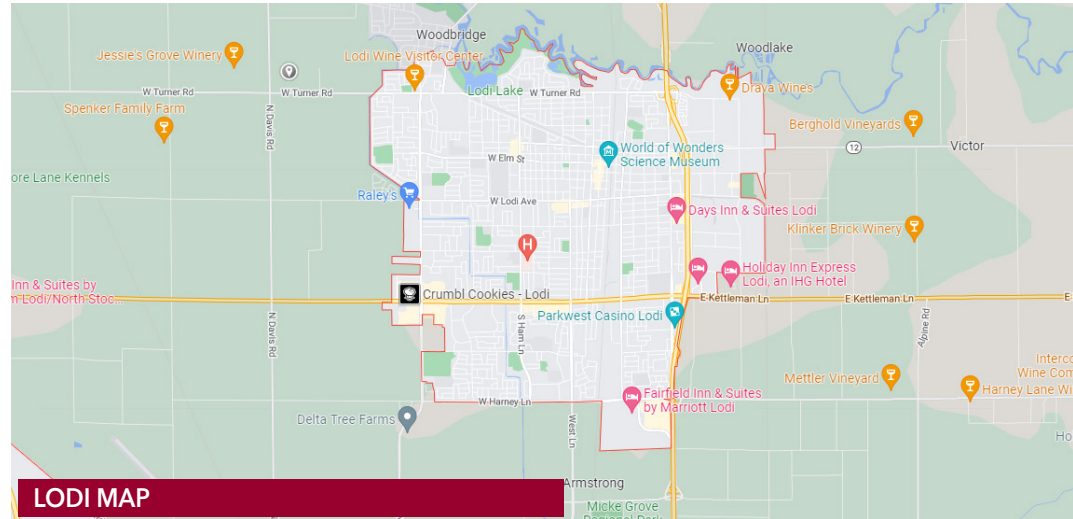


- With a diversity score of 99 out of 100, San Joaquin County is statistically much more diverse than other US counties. The most diverse area within San Joaquin County's proper boundaries is to the northwest of the county.
- With its proximity to the Silicon Valley and Greater Bay Area, a transportation network that includes interstate freeways, rail and a deep-water port to handle intermodal shipping and an airport that can accommodate extended operation cargo planes, San Joaquin County is a prime location for economic growth and business expansion. Add to that multiple commuting options to and from the Bay Area, affordable housing and a high quality of life, San Joaquin County is an ideal place to grow a business.
- San Joaquin County is home to 14 school districts housing 239 public school sites, including charter schools, and nearly 144,000 students. Two San Joaquin County schools were named among the top 25 high schools in California by U.S. News & World Report, Stockton Collegiate International Secondary School and Stockton Unified Early College Academy.



02 CITY OF LODI

- Lodi is a city in San Joaquin county, California in the northern portion of California's Central Valley and had a population of 64,641 in 2016. Lodi is a suburb just 22 minutes north of downtown Stockton and 35 miles south of Sacramento.
- Lodi is best know for being a center of winegrape production (the "Zinfandel Capital of the World"), to a lesser extent than those of Sonoma and Napa counties. National recognition continues with the "2015 Wine Region of the Year" award given by Wine Enthusiast Magazine.
- Lodi is home to several large manufacturing, general services, and agricultural companies, including Archer Daniels Midland, Blue Shield of California, Dart Container, Holz Rubber Company, Kubota Tractors, Lodi Iron Works, Miller Packing Company, Pacific Coast Producers, Tiger Lines, Valley Industries, and Woodbridge-Robert Mondavi.
- Lodi's mission is to "stimulate local economic growth through tourism and education and promotion of the Lodi area as a destination." Lodi, California's wine region has a well-deserved reputation for being one of the top wine regions in the US with over 85 wineries, but Lodi also has a thriving craft beer scene and Olive Oil production.
- Lodi has plenty of activities for visitors and residents such as Farmer's Market, Micke Grove Zoo, Hill House Museum, World of Wonders Science Museum, Shopping at historic downtown, Lodi art galleries, and the Hutchins Street Square Performing Arts Theatre. Everybody is welcome to hike, bike, swim or fish at Lodi Lake Paddle, kayak the Mokelumne River, cycle through Lodi Wine County, and golf at one of many Lodi golf courses.



LODI MAP

SURROUNDING ATTRACTIONS



MAIN EMPLOYERS





POPULATION
87,549



HOUSEHOLD SIZE
2.8



EDUCATION
Bachelor's Degree 20%



**AVERAGE PROPERTY
VALUE**
\$391,037



MEDIAN AGE
37.1



MEDIAN HH INCOME
\$68,110



RETAIL INVENTORY
568,211 SF



Carl's Jr. Restaurants LLC is an American fast food restaurant chain operated by CKE Restaurant Holdings, Inc., with franchisees in the United States and Canada.

Carl Karcher (1917-2008) and his wife Margaret (1915-2006) founded the predecessor of Carl's Jr. in 1941, starting as a hot-dog cart in Los Angeles. In 1945, the Karchers moved to Anaheim, California, and opened their first full-service restaurant, Carl's Drive-In Barbecue. As the restaurant became successful, Carl expanded his business by opening the first two Carl's Jr. restaurants in Anaheim and nearby Brea in 1956. They were so named because they were smaller versions of Carl's original drive-in restaurant. That same year, the chain was officially renamed Carl's Jr. and the fast-food chain took off.

In 2016, Entrepreneur listed Carl's Jr. as #54 on their Top Franchise 500 list, which ranks the overall financial strength, stability, and growth rate for the top 500 franchisees in any field across the United States.

CKE (the parent company of Carl's Jr. and Hardee's) has a total of 3,664 franchised or company-operated restaurants in 44 states and 43 foreign countries and U.S. territories.

In several Western U.S. locations, Carl's Jr. parent CKE has begun operating co-branded restaurants with its Green Burrito group to expand the brands without the additional expense of new buildings and land.

COMPANY TYPE	FOUNDED	# OF LOCATIONS	HEADQUARTERS	WEBSITE
Subsidiary	1941	3,664	Franklin, TN	carlsjr.com

03 RENT ROLL



TENANT NAME	SQUARE FOOTAGE	ANNUAL BASE RENT	RENT PER SF	LEASE BEGIN	LEASE END	OPTIONS
Carl's Jr. (Corporate)	±4,002 SF	\$71,874	\$17.96	2/24/1981	2/28/2026	One (1) - Five (5) Year*

*Final (6th) Option: March 1, 2026 through February 28, 2031 Annual Base Rent increase to \$79,061





LEASE SUMMARY

TENANT	CKE Restaurants Holdings, Inc.
PREMISES	±4,002 SF
ORIGINAL LEASE COMMENCEMENT	February 24, 1981
LEASE EXPIRATION	February 28, 2026
RENEWAL OPTIONS	One (1) - Five (5) Year Option
ROFR	Tenant has a right of first refusal. Tenant has fifteen (15) days from receipt of said notice to accept or reject said offer.
LEASE TYPE	Absolute Triple Net (NNN) Lease
USE	Fast Food
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
Utilities	Tenant's Responsibility



* Tenant is in its 5th option period. Original lease was 20 years.

04 SALE COMPARABLES

	LOCATION	SOLD PRICE	PRICE/SF	BUILDING SIZE SF	CLOSE DATE	Cap Rate	Year Built	NOTES
	20640 Tracy Ave. Buttonwillow, CA 93206	\$2,467,829	\$589.40	4,187	July 2022	5.25%	1987	This Corporate Carl's Jr property sold on July 22, 2022 for \$2,467,829. The lease is absolute NNN with zero landlord responsibilities expiring 2/29/2024 with four 5 year options. Rent increases are 10% every 5 years or CPI. Original lease term was 25 years commencing on 2/16/1989. The NOI on the property is \$129,561.
	56335 Mojave Pointe Rd Baker, CA 92309	\$2,500,000	\$729.29	3,428	July 2022	5.00%	2010	This was the sale of a absolute NNN Carl's Jr in Baker, CA. This transaction closed on July 5th, 2022 for \$2.5M at a 5% cap rate with annual NOI of \$125,000.
	2412 Ming Ave Bakersfield, CA 93304	\$2,800,000	\$1,023.77	2,735	June 2022	3.93%	2015	This Carl's Jr property sold on June 17th, 2022 for \$2,800,000 in Bakersfield CA and the NOI was \$110,040 at a 3.93% cap rate. The corporate Carl's Jr tenant has 11 years remaining on its initial lease and has (3) five year options to extend. Carl's Jr. has been operating at this location since 1978 and was rebuilt in 2015.
	2930 F St Bakersfield, CA 93301	\$2,150,000	\$671.88	3,200	June 2022	4.45%	1979	The tenant is on a NNN lease. The 3,200 SF retail fast-food restaurant was built in and is situated on a acre (SF) parcel. The investment property sold at an asking price of \$2,150,000, cap rate of 4.45% and NOI of \$95,700. Single Tenant Absolute NNN Corporate Carl's Jr. with 5-years remaining with the tenant recently exercising a lease option. Absolute NNN with no landlord responsibilities. 10% rental increases every 5-years.
	4610 Carpinteria Ave Carpinteria, CA 93013	\$2,657,500	\$479.17	5,546	December 2021	4.30%	2000/2009	This was the sale of a 5,546 SF Carl's Jr property. The current lease has about 14 years remaining and tenant is paying \$114,259 a year at a 4.30% cap rate. The lease also has 10% rent escalation every 5 years, with a single 5 or 10 year renewal option.



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