

# MULTI-TENANT

Investment Opportunity



1800 23RD STREET  
**BAKERSFIELD** CALIFORNIA

ACTUAL SITE





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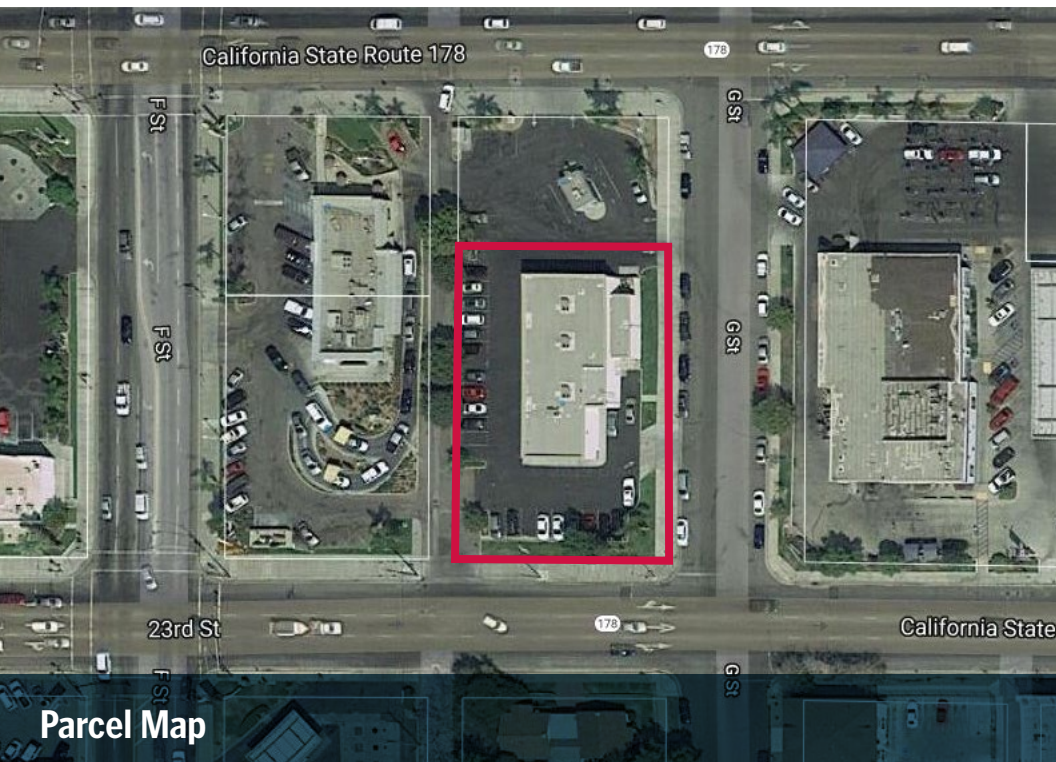
SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a Dunkin' Donut Strip, drive-thru equipped, recently remodeled, multi-tenant investment property located in Bakersfield, CA. The 100% occupied strip center is currently occupied by e-commerce resistant tenants: Dunkin' Donuts (with drive-thru), Fast Auto Loans and Deli Delicious. Dunkin' Donuts which makes up 51% of the rental income for the center, recently executed a brand new 10-year lease with 2 (5-year) options to extend. Both Dunkin Donuts and Deli Delicious feature 10% rental increases in year 6 of the primary term and at the beginning of each option period, growing NOI and hedging against inflation. The leases are also all NNN, limiting the expense leakage for a future investor.

The Dunkin' Donuts Strip is strategically situated between heavily trafficked 23rd and 24th Street with a combined 51,500 vehicles passing by daily. Both 23rd and 24th Street are the primary east/west arterial connection from Highway 99 to Highway 178 and North and South Bakersfield to Northeast Bakersfield. The site is also less than 1 mile off of Interstate 20 (71,000 VPD) with convenient on/off ramp access. The property is equipped with a large Dunkin' Donuts pylon sign, increasing visibility to the site, and a drive-thru lane, providing ease and convenience for Dunkin' Donuts customers. On average, stores with drive-thrus have higher sales than those without. Nearby national/credit tenants include a Costco, Harbor Freight Tools, 24-Hour Fitness, Smart & Final Extra!, Dollar Tree, Pepboys Auto, Walgreens, and more, increasing consumer traffic to the subject trade area. The 5-mile trade area is supported by over 300,500 residents with an average household income of nearly \$62,000.









## Offering

<b>PRICING</b>	\$3,785,000
<b>NET OPERATING INCOME</b>	\$217,620
<b>CAP RATE</b>	5.75%
<b>TENANTS</b>	Dunkin' Donuts (Franchisee) Fast Auto Loans (Corporate) Deli Delicious (Franchisee)
<b>OCCUPANCY</b>	100%

## Property Specifications

<b>RENTABLE AREA</b>	4,813 SF
<b>LAND AREA</b>	0.54 Acres
<b>PROPERTY ADDRESS</b>	1800 23rd Street, Bakersfield, CA 93301
<b>YEAR BUILT</b>	2000 / 2019 (Remodel)
<b>PARCEL NUMBER</b>	003-121-06-00
<b>OWNERSHIP</b>	Fee Simple (Land & Building Ownership)



**Brand New 10-Year Dunkin' Donuts Lease | Scheduled Rental Increases | Options to Extend | E-Commerce Resistant Tenants**

- Retail strip building with e-commerce resistant tenants Dunkin' Donuts (with drive-thru), Fast Auto Loans, and Deli Delicious
- Dunkin' Donuts and Deli Delicious feature 10% rental increases in year 6 of their primary term and at the beginning of each option period
- 100% occupied building, with long-term 5 & 10-year leases in place

**Recent Remodel | Drive-Thru Equipped | Large Dunkin' Donut Pylon Sign**

- The building was recently re-modeled to accommodate for Dunkin' Donuts
- Dunkin' Donuts is equipped with a drive-thru, providing ease and convenience for customers
- On average, stores with drive-thrus have higher sales than those without
- Large Dunkin' Donuts monument sign increases visibility to the site

**Strong Demographics In 5-mile Trade Area**

- More than 300,500 residents and 128,000 employees support the trade area
- Nearly \$62,500 average household income

**Nearby National/Credit Tenants | Heart of Bakersfield**

- Nearby national/credit tenants include a Costco, Harbor Freight Tools, 24-Hour Fitness, Smart & Final Extra!, Dollar Tree, Walgreens, and more
- Positioned within central Bakersfield and surrounded by the Downtown office district, dense residential neighborhoods, and numerous entertainment and retail shopping destinations
- Strong tenant synergy promotes crossover shopping to the subject property

**Located Between Two Major Thoroughfares (90,400 VPD) | Excellent Visibility and Access**

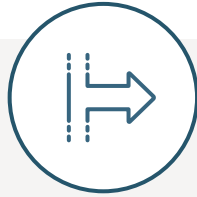
- Strategically strategically situated between heavily trafficked 23rd and 24th Street with a combined 51,500 vehicles passing by daily
- Both 23rd and 24th Street are the primary east/west arterial connection from Highway 99 to Highway 178 and North and South Bakersfield to Northeast Bakersfield
- Excellent visibility from all surrounding streets with clear access points





### Location

Located at  
1800 23rd Street,  
Bakersfield, CA 93301



### Access

23rd Street  
1 Access Point  
  
24th Street  
1 Access Point  
  
G. Street  
2 Access Points



### Traffic Counts

23rd Street  
26,400 Cars Per Day  
  
24th Street  
25,100 Cars Per Day  
  
F Street  
13,900 Cars Per Day



### Improvements

There is approximately  
4,813 SF of existing  
building area



### Parking

There are approximately  
21 parking spaces  
on the owned parcel.  
  
The parking ratio is  
approximately 3.97 stalls per  
1,000 SF of leasable area.



### Parcel

Parcel Number:  
003-121-06-00  
Acres: 0.54  
Square Feet: 23,522



### Year Built

2000 / 2019 (Remodel)



### Zoning

C1: Commercial

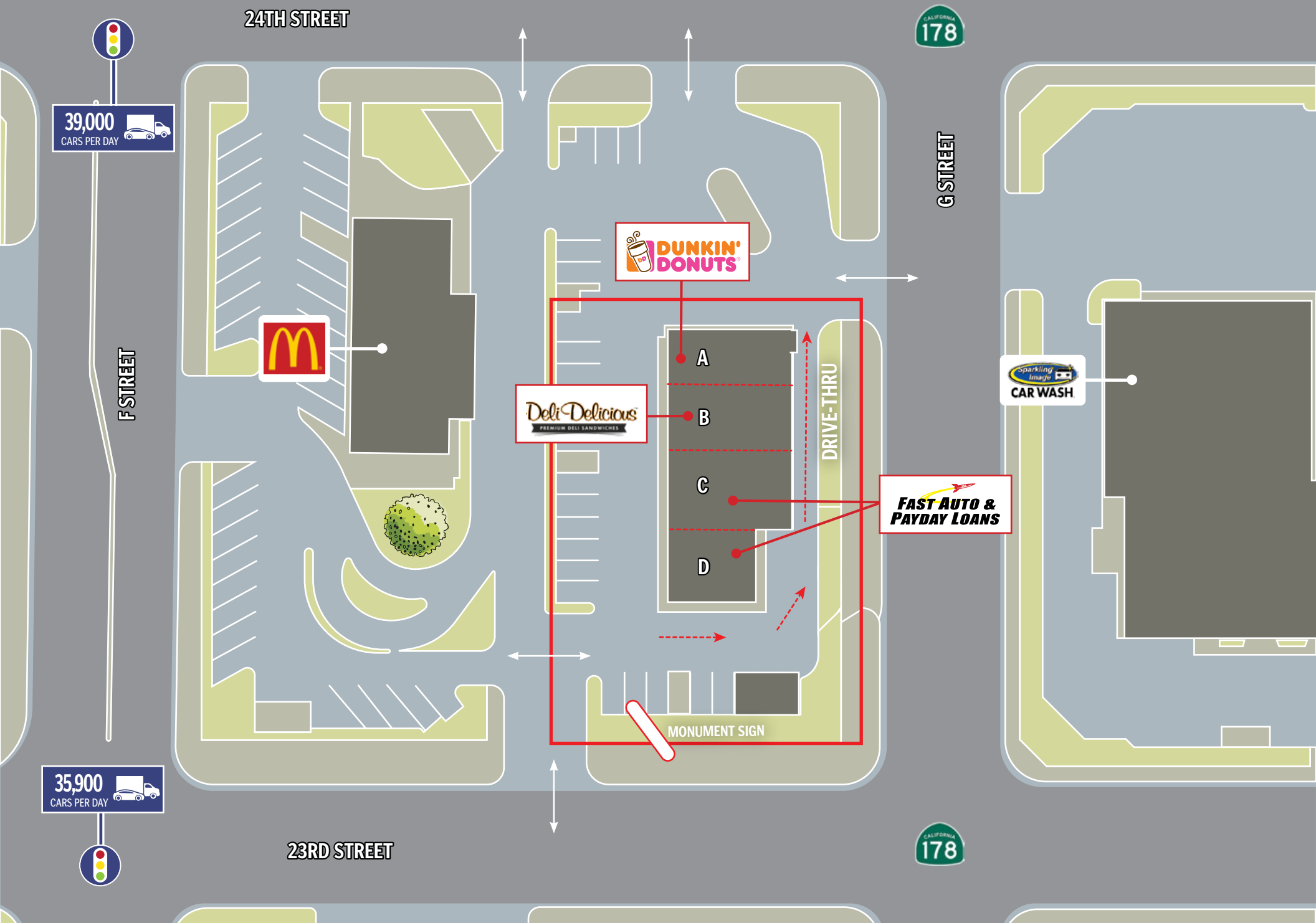




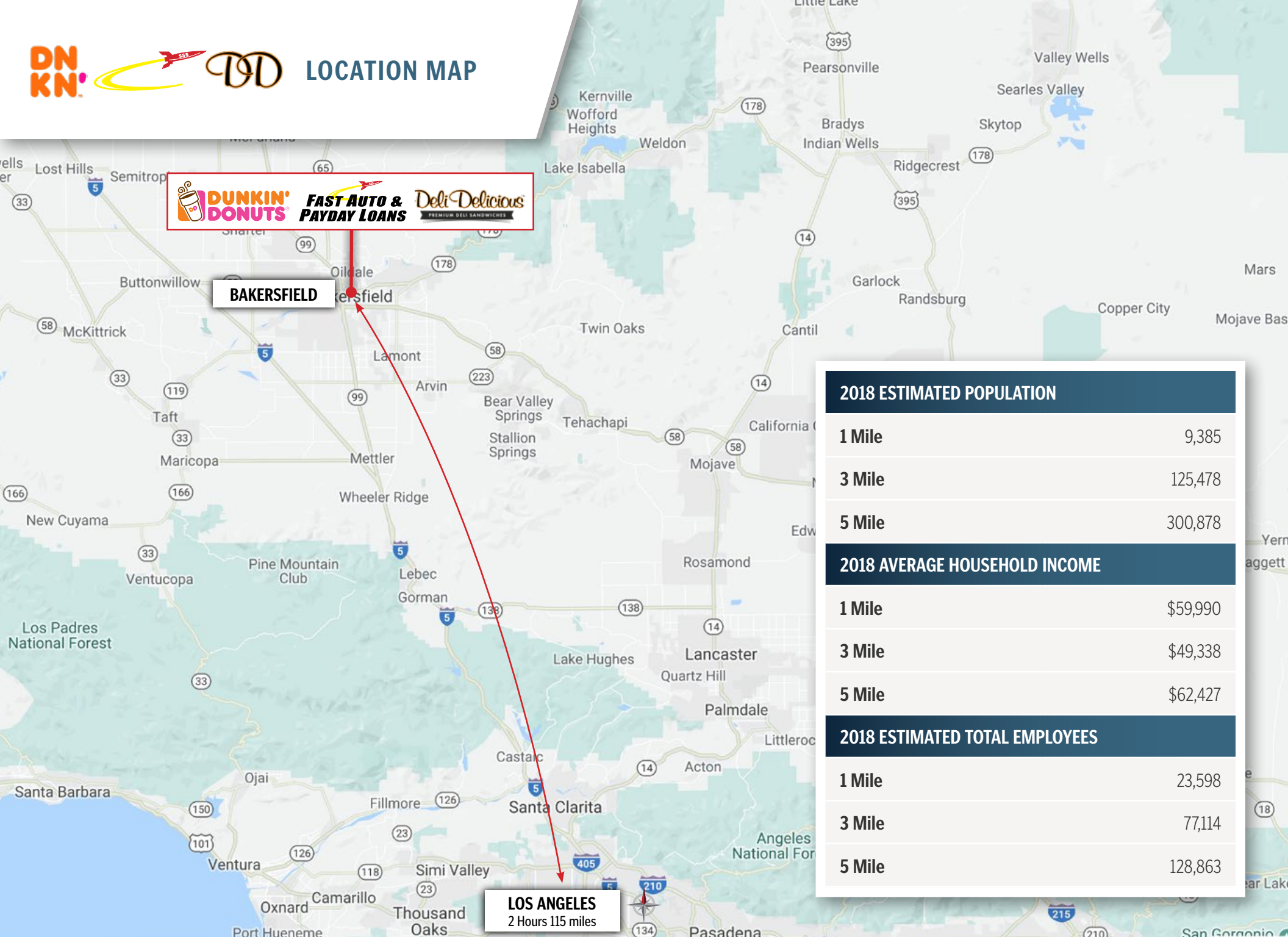












#### 2018 ESTIMATED POPULATION

1 Mile	9,385
3 Mile	125,478
5 Mile	300,878

#### 2018 AVERAGE HOUSEHOLD INCOME

1 Mile	\$59,990
3 Mile	\$49,338
5 Mile	\$62,427

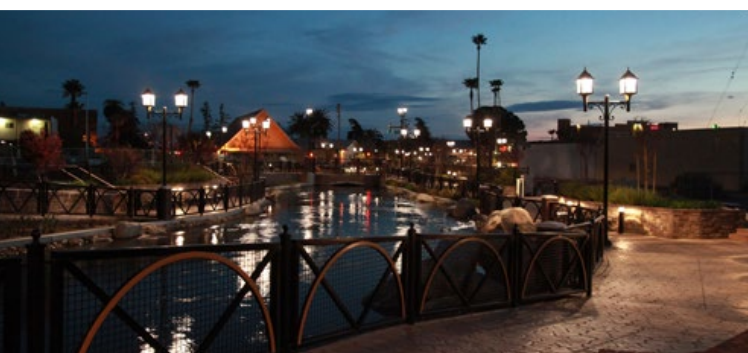
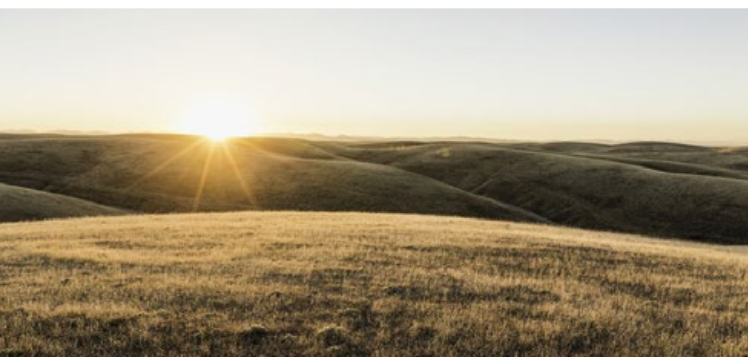
#### 2018 ESTIMATED TOTAL EMPLOYEES

1 Mile	23,598
3 Mile	77,114
5 Mile	128,863









## Bakersfield, California

Bakersfield is a city in and the county seat of Kern County, California, United States. It covers about 142 square miles near the southern end of the San Joaquin Valley and the Central Valley region. Bakersfield's population is approximately 383,573 as of July 1, 2018, making it the ninth-most populous city in California and the 52nd-most populous city in the nation. The Bakersfield–Delano Metropolitan Statistical Area, which includes all of Kern County, had a 2010 census population of 839,631, making it the 62nd largest metropolitan area in the United States. The more built-up urban area that includes Bakersfield and areas immediately around the city, such as East Bakersfield, Oildale and Rosedale, have a population of approximately 464,000. Bakersfield is a charter city.

The city is a significant hub for both agriculture and oil production. Kern County is the most productive oil-producing county, and the fourth most productive agricultural county (by value) in the United States. Industries include natural gas and other energy extraction, aerospace, mining, petroleum refining, manufacturing, distribution, food processing, and corporate regional offices. The city is also the birthplace of the country music genre known as the Bakersfield sound. Major crops for Kern County include: grapes, citrus, almonds, carrots, alfalfa, cotton, and roses. The city serves as the home for both corporate and regional headquarters of companies engaged in these industries.

For a city of modest size, Bakersfield provides a good assortment of arts and cultural offerings. Some of the more notable include: The Rabobank Arena Theater & Convention Center, The McMurtrey Aquatics Center, The Bakersfield Symphony Orchestra, The Buck Owens Crystal Palace and The Fox Theatre

For the sports enthusiast, Bakersfield is home to ECHL Bakersfield Condors Hockey Team. Bakersfield also has its own Minor League Baseball (MiLB) team, the Bakersfield Blaze. The Blaze is a Class A Advanced affiliate of the Texas Rangers. Of course, the city is also within a couple of hours of all of the sporting attractions of Los Angeles.

Bakersfield and the surrounding areas provide the opportunity for a wealth of outdoor activities, including: auto racing, fishing, biking, camping, golf, hiking and backpacking, jet skiing, kayaking, mountain biking, tennis, white water rafting, and more.



	1 MILE	3 MILES	5 MILES
2018 Estimated Population	9,385	125,478	300,878
2023 Projected Population	9,634	129,446	310,042
2010 Census Population	9,322	121,218	290,862
Projected Annual Growth 2018 to 2023	0.53%	0.62%	0.60%
Historical Annual Growth 2010 to 2018	0.08%	0.42%	0.41%
2018 Estimated Households	3,977	40,621	97,635
2023 Projected Households	4,074	41,686	100,027
2010 Census Households	3,961	39,500	95,279
Projected Annual Growth 2018 to 2023	0.48%	0.52%	0.49%
Historical Annual Growth 2010 to 2018	0.05%	0.34%	0.30%
2018 Estimated White	71.63%	68.85%	71.60%
2018 Estimated Black or African American	9.61%	8.57%	7.40%
2018 Estimated Asian or Pacific Islander	2.72%	1.76%	2.89%
2018 Estimated American Indian or Native Alaskan	2.15%	2.05%	1.77%
2018 Estimated Other Races	20.47%	31.02%	28.33%
2018 Estimated Hispanic	44.98%	60.38%	56.62%
2018 Estimated Average Household Income	\$59,990	\$49,338	\$62,427
2018 Estimated Median Household Income	\$34,667	\$33,680	\$42,446
2018 Estimated Per Capita Income	\$25,540	\$16,608	\$20,625
2018 Estimated Total Businesses	1,931	6,402	10,670
2018 Estimated Total Employees	23,598	77,114	128,863





Suite #	Tenant Name	Size SF	Pro Rata (SF)	Rent Monthly	Rent Annual	Pro Rata (\$)	Increase		Rental		Lease Start Date	Lease End Date	Lease Options
							Date	Inc.	Monthly	Annual			
A	Dunkin Donuts	1,272	26%	\$7,500	\$90,000	41%	May-24	10%	\$8,250	\$99,000	May-19	May-29	2 (5-Year) Opt 1: \$108,900/Yr Opt 2: \$119,790/Yr
B	Deli Delicious	1,340	28%	\$4,690	\$56,280	26%	Jan-25	10%	\$5,159	\$61,908	May-20 (est.)	May-30 (est.)	2 (5-Year) Opt 1: \$68,099/Yr Opt 2: \$74,910/Yr
C & D	Fast Auto Loans	2,201	46%	\$5,945	\$71,340	33%	-	-	-	-	Mar-12 (renewed 2017)	Feb-22	1 (5-Year) Opt 1: \$74,904/Yr
Total Occupied		4,813	100%	\$18,135	\$217,620	100%							
Total Vacant		0	0%	\$0	\$0	0%							
Total / Wtd. Avg:		4,813	100%	\$18,135	\$217,620	100%							

## FINANCIAL INFORMATION

<b>Price</b>	\$3,785,000
<b>Net Operating Income</b>	\$217,620
<b>Cap Rate</b>	5.75%
<b>Lease Type</b>	NNN

## PROPERTY SPECIFICATIONS

<b>Year Built/Remodel</b>	2000 / 2019
<b>Rentable Area</b>	4,813 SF
<b>Land Area</b>	0.54 Acres
<b>Address</b>	1800 23rd Street, Bakersfield, CA 93301





**Dunkin' Donuts**

**Company Type:** Subsidiary  
**Parent:** Dunkin' Brands  
**2018 Employees:** 1,107  
**2018 Revenue:** \$1.32 Billion  
**2018 Assets:** \$229.91 Million  
**2018 Equit:** \$3.46 Million



Founded in 1950, Dunkin' is America's favorite all-day, everyday stop for coffee and baked goods. Dunkin' is a market leader in the hot regular/decaf/ flavored coffee, iced regular/decaf/ flavored coffee, donut, bagel and muffin categories. Dunkin' has earned a No. 1 ranking for customer loyalty in the coffee category by Brand Keys for 13 years running. The company has more than 12,800 restaurants in 44 countries worldwide. Based in Canton, Mass., Dunkin' is part of the Dunkin' Brands Group, Inc.



**Fast Auto and Payday Loans**

[fastautoandpaydayloans.com](http://fastautoandpaydayloans.com)  
**Company Type:** Private  
**Locations:** 112



Fast Auto and Payday Loans offer payday loans and signature installment loans to help their customers with their loan needs. With the experience and professionalism, They can help to get a fast cash title loan or payday loan that works for them in as little as 30 minutes. With their statewide network of convenient locations, their customer can find a Fast Auto & Payday Loans location right in the neighborhood.



**Deli Delicious**

[deli-delicious.com](http://deli-delicious.com)  
**Company Type:** Private  
**Locations:** 51



Our dedication to fresh, hearty, and wholesome food began in Fresno, CA in the early 1990's when we took over a little restaurant called Deli Delicious. Friendly service, the freshest produce, premium quality deli meats, and that special bread you can only get at Deli Delicious go a long way. Always happy to greet you and make you a delicious lunch our family won over customers one at a time with premium deli sandwiches made-to-order. After a few years, one restaurant wasn't enough to meet popular demand so we opened a second location, and then a third, and the rest is history. Experience Deli Delicious at one of our many restaurants around California.





NATIONAL NET LEASE GROUP

**SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.**

275+  
1800

**RETAIL  
PROFESSIONALS**

25+

**OFFICES**

#1

**LARGEST REAL ESTATE  
SERVICES FIRM**  
in North America  
exclusively dedicated to retail

1500+

**RETAIL LISTINGS**  
in 2018

2.6B

**TRANSACTION  
VALUE**  
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

\*Statistics are for 2018

ACTUAL SITE

**SRSRE.COM/NNLG**