

BRAND NEW CONSTRUCTION DRIVE-THRU QSR

Single Tenant Ground Lease Investment Opportunity
Opened for Business May 2021



2620 Fisher Blvd | Barstow, California

I-15 INTERSTATE LOCATION

ACTUAL SITE



EXCLUSIVELY PRESENTED BY



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INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the leased fee interest (land ownership) in an absolute NNN, corporate guaranteed, drive-thru equipped, Raising Cane's Chicken Fingers investment property located in Barstow, California (Inland Empire). The tenant, Raising Cane's Restaurants, L.L.C., recently executed a brand new 15-year lease with 3 (5-year) and 1 (4-year) option to extend, demonstrating their long-term commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is corporate guaranteed and absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. Headquartered in Baton Rouge, Louisiana, Raising Cane's currently operates more than 500 locations across the United States.

Raising Cane's is located along Lenwood Road, a major retail thoroughfare with 13,000 vehicles passing by daily. The building is complete with a drive-thru, providing ease and convenience for customers. On average, restaurants with drive-thrus experience higher sales than those without. The property benefits from nearby on/off ramp access to Interstate 15 (70,000 VPD), the primary commuter thoroughfare traveling throughout Barstow. Raising Cane's is ideally situated just 0.75 miles north of The Outlets at Barstow, a 171,300 SF outlet center featuring a good mix of name-brand manufacturers and designer outlets. Positioned midway between Los Angeles, California and Las Vegas, Nevada, the outlet center welcomes more than 2 million shoppers annually. Barstow Freeway/Interstate 15 is the primary commuter/retail thoroughfare serving Barstow, with a variety of national/credit tenants including The Home Depot, Tractor Supply Co., McDonald's, Starbucks, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover retail exposure for the site. In addition, the quick service restaurant is surrounded by several hotels including Hampton Inn & Suites, Comfort Suites, and Days Inn by Wyndham, providing a consistent consumer base from which to draw. The 10-mile trade area is supported by more than 34,000 residents and 10,000 daytime employees with an average household income of \$65,000.

PROPERTY PHOTO



OFFERING SUMMARY



OFFERING

Pricing	\$6,000,000
Net Operating Income	\$240,000
Cap Rate	4.00%
Guaranty	Corporate
Tenant	Raising Cane's Restaurants, L.L.C.
Lease Type	Absolute NNN - Ground Lease
Landlord Responsibilities	None

PROPERTY SPECIFICATIONS

Rentable Area	3,288 SF
Land Area	1.25 Acres
Property Address	2620 Fisher Blvd Barstow, CA 92311
Year Built	2020 (Grand Opening May 2021)
Parcel Number	0421-313-33-0000
Ownership	Leased Fee (Land Ownership)

PROPERTY PHOTOS



INVESTMENT HIGHLIGHTS



Brand New 15-Year Lease | Corporate Guaranteed | Scheduled Rental Increases | Latest Prototype

- Corporate guaranteed by Raising Cane's Restaurants, L.L.C.
- The Tenant recently executed a brand new 15-year lease with 3 (5-year) and 1 (4-year) option to extend, demonstrating their commitment to the site
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- Opened for business the first week of May, featuring Raising Cane's most recent prototype
- Headquartered in Baton Rouge, Louisiana, Raising Cane's currently operates more than 500 locations across the United States

Located Along Lenwood Road | Quick Access to Interstate 15 | Drive-Thru Equipped | Excellent Visibility & Access

- Raising Cane's is located along Lenwood Road, a major retail thoroughfare with 13,000 vehicles passing by daily
- The property benefits from nearby on/off ramp access to Interstate 15 (70,000 VPD), the primary commuter thoroughfare traveling throughout Barstow
- Equipped with a drive-thru, providing ease and convenience for customers
- On average, restaurants with drive-thrus experience higher sales
- The site will be complete with a large pylon sign, creating excellent visibility

The Outlets at Barstow (171,300 SF) | Hospitality Cluster | Strong National/Credit Tenant Presence

- Situated just 0.75 miles north of The Outlets at Barstow, a 171,300 SF outlet center featuring a good mix of name-brand manufacturers and designer outlets
- Positioned midway between Los Angeles, California and Las Vegas, Nevada, the outlet center welcomes more than 2 million shoppers annually
- Nearby national/credit tenants include The Home Depot, Tractor Supply Co., McDonald's, Starbucks, and more
- Surrounded by several hotels including Hampton Inn & Suites, Comfort Suites, and Days Inn by Wyndham, providing a consistent consumer base from which to draw

PROPERTY OVERVIEW



Location

Barstow, CA
San Bernardino County
Inland Empire



Parking

There are approximately 37 parking spaces on the owned parcel.
The parking ratio is approximately 11.25 stalls per 1,000 SF of leasable area.



Access

1 Access Point: High Point Parkway
1 Access Point: Fisher Boulevard



Parcel

Parcel Number: 0421-313-33-0000
Acres: 1.25
Square Feet: 54,450 SF



Traffic Counts

Lenwood Road: 13,000 Vehicles Per Day
Interstate 15: 70,000 Vehicles Per Day



Construction

Year Built: 2020 (Grand Opening May 2021)



Improvements

There is approximately 3,288 SF of existing building area

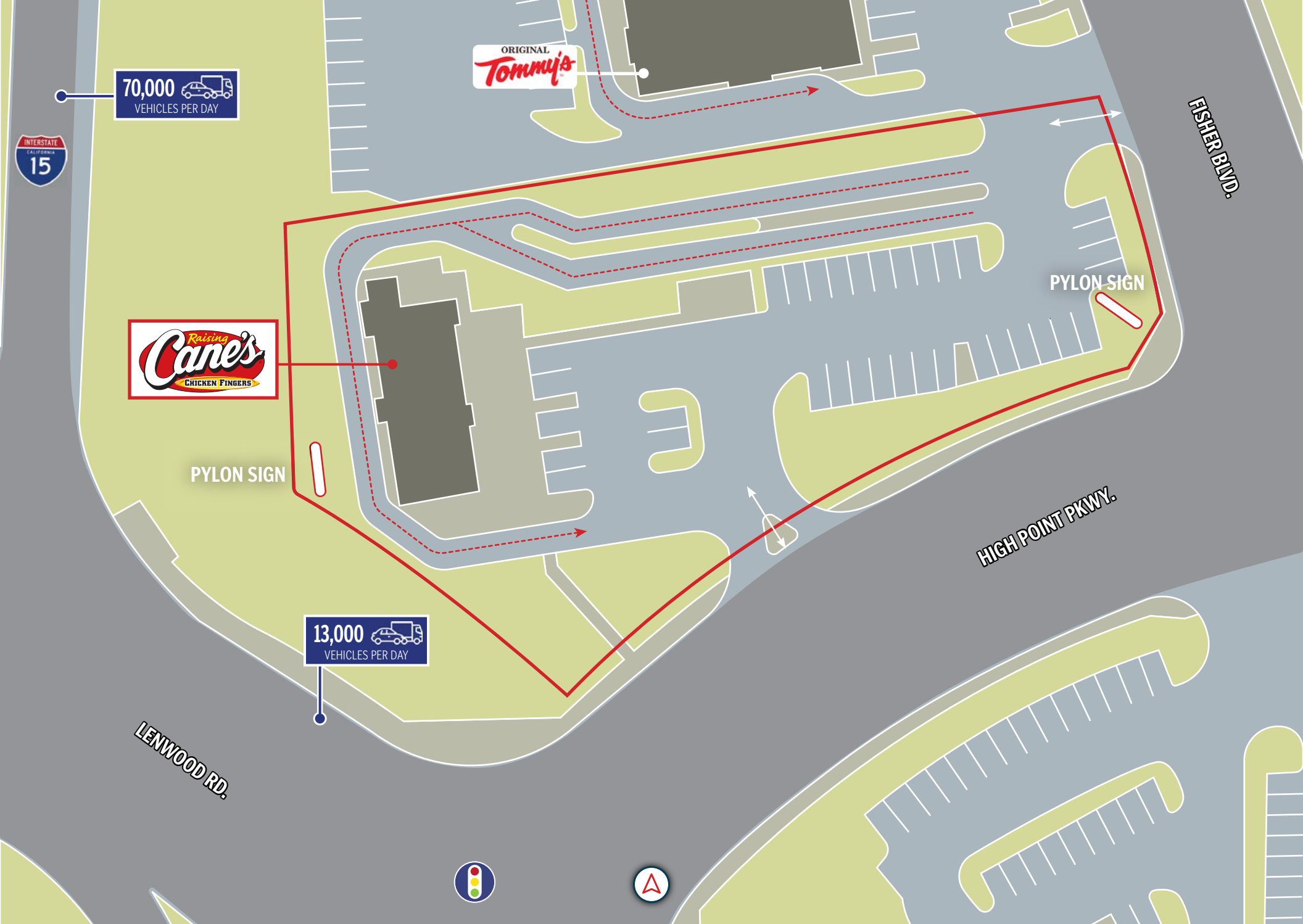


Zoning

C: Commercial



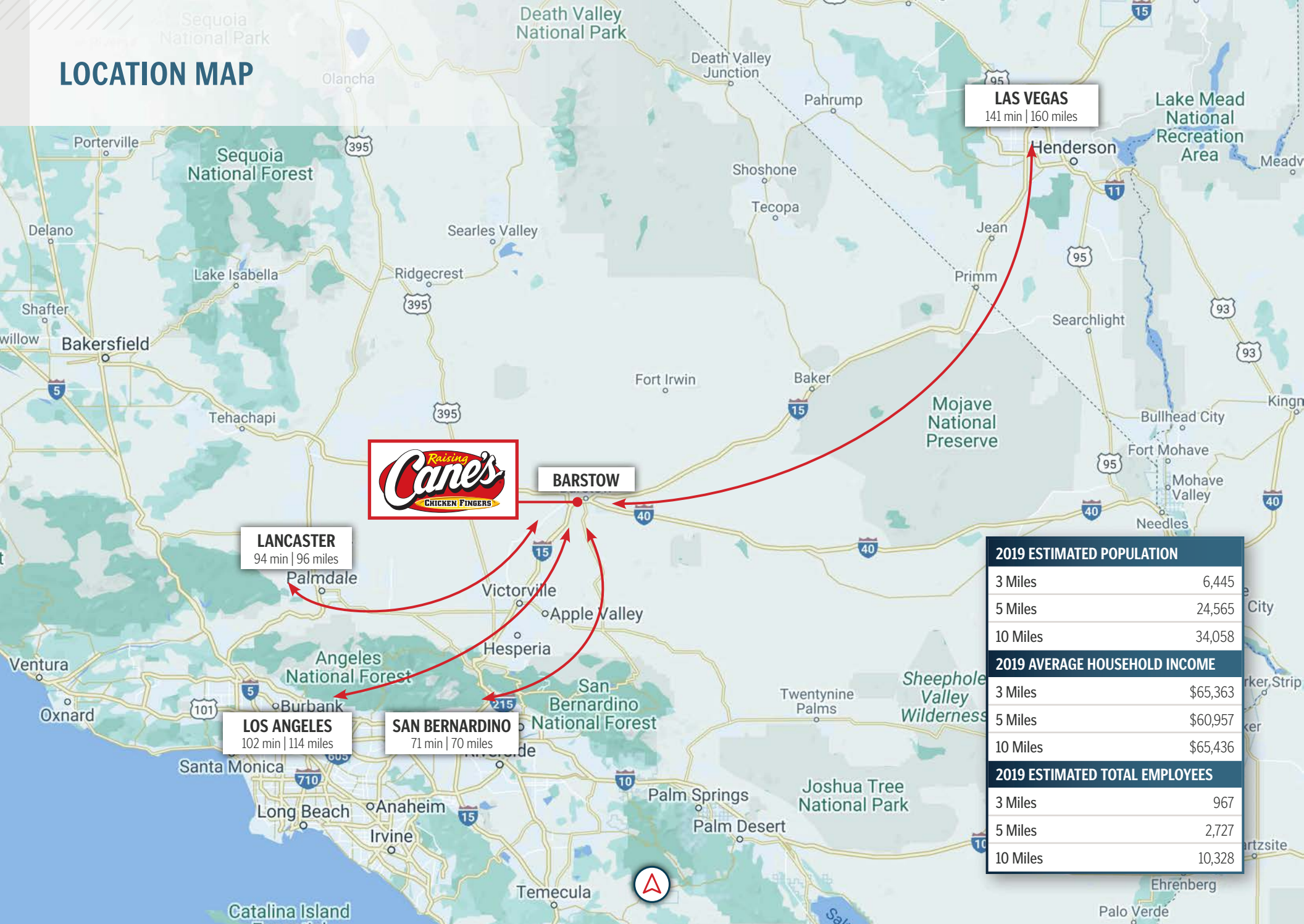




PROPERTY PHOTO



LOCATION MAP



AREA OVERVIEW



BARSTOW, CALIFORNIA

Barstow, California, in San Bernardino County, is 29 miles N of Apple Valley, California and 68 miles N of Riverside, California. The city is considered part of the Riverside - San Bernardino metropolitan area. The City of Barstow had a population of 23,833 as of July 1, 2019. Catering to the tourists is Barstow Outlet and the Outlets at Barstow which together boasts more than 100 outlet stores. Barstow offers all the major conveniences of small town living with the resources of major metropolitan areas only a short drive away.

Major industries located within City's boundaries, or in close proximity major military installations with both military and civilian personnel, national defence contractors, transportation and rail firms, as well as numerous educational and financial institution.

There are many historic and archeological sites in the city that are worth visiting. The Barstow station mini mall on the main street is dotted with various shops, restaurants, cafes and fast food centers. It is a great place for the city people to hang out during their leisure time.

Barstow and nearby Attractions Calico Ghost Town, The Mother Road Museum, Mojave River Valley Museum, Western America Railroad Museum, Calico Early Man Archeological Site and Rainbow Basin National Natural Landmark.

With Interstates 15 and 40, and highways 58 and 247 all converging in Barstow, the city is a major transportation corridor with more than 60 million people in 19 million vehicles traveling through Barstow each year.

The nearest major airport is LA/Ontario International Airport.

AREA DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
POPULATION			
2019 Estimated Population	6,445	24,565	34,058
2024 Projected Population	6,547	25,134	34,690
2010 Census Population	6,255	23,564	33,397
Projected Annual Growth 2019 to 2024	0.31%	0.46%	0.37%
HOUSEHOLDS & GROWTH			
2019 Estimated Households	2,188	8,445	11,996
2024 Projected Households	2,217	8,625	12,201
2010 Census Households	2,124	8,105	11,741
Projected Annual Growth 2019 to 2024	0.26%	0.42%	0.34%
Historical Annual Growth 2010 to 2019	0.26%	0.42%	0.21%
RACE & ETHNICITY			
2019 Estimated White	74.94%	59.67%	51.90%
2019 Estimated Black or African American	5.65%	11.81%	11.30%
2019 Estimated Asian or Pacific Islander	2.34%	3.40%	4.30%
2019 Estimated American Indian or Native Alaskan	2.53%	2.17%	2.20%
2019 Estimated Other Races	22.36%	21.97%	22.40%
2019 Estimated Hispanic	49.91%	49.59%	50.00%
INCOME			
2019 Estimated Average Household Income	\$65,363	\$60,957	\$65,436
2019 Estimated Median Household Income	\$54,930	\$51,182	\$52,327
2019 Estimated Per Capita Income	\$22,251	\$21,240	\$23,092
DAYTIME POPULATION			
2019 Estimated Total Businesses	182	697	971
2019 Estimated Total Employees	2,727	7,520	10,328



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Raising Cane's Restaurants, L.L.C.	3,288	5/1/2021	4/30/2035	Year 1	-	\$20,000	\$6.08	\$240,000	\$72.99	Absolute NNN	3 (5-Year) & 1 (4-Year)
(Corporate Guaranty)		(est.)	(est.)	Year 6	10%	\$22,000	\$6.69	\$264,000	\$80.29	(Ground Lease)	10% Increase at Beg. of Each Option
				Year 11	10%	\$24,200	\$7.36	\$290,400	\$88.32		

¹Tenant has a 10-day Right of First Offer and a 10-day Right of First Refusal

FINANCIAL INFORMATION

Price	\$6,000,000
Net Operating Income	\$240,000
Cap Rate	4.00%
Lease Type	Absolute NNN - Ground Lease

PROPERTY SPECIFICATIONS

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BRAND PROFILE



RAISING CANE'S

raisingcanes.com

Company Type: Private

Locations: 500+

Founded by Todd Graves in 1996 in Baton Rouge, La., RAISING CANE'S CHICKEN FINGERS has more than 500 restaurants in 27 states, Bahrain, Kuwait, Saudi Arabia and the United Arab Emirates with multiple new restaurants under construction. The company has ONE LOVE—quality chicken finger meals—and is continually recognized for its unique business model and customer satisfaction. Raising Cane's vision is to have restaurants all over the world and be the brand for quality chicken finger meals, a great crew, cool culture and active community involvement.



SRS

NATIONAL
NET LEASE
GROUP

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

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

2K+

RETAIL
TRANSACTIONS
company-wide
in 2019

485

NET LEASE
PROPERTIES SOLD
in 2019

\$1.5B

NET LEASE
TRANSACTION VALUE
in 2019

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