

RETAIL PROPERTY FOR SALE



REAL ESTATE SERVICES
TRUSTED SINCE 1962

11102 BRIMHALL ROAD
BAKERSFIELD, CA 93312

GINO GAUDIO

BROKER ASSOCIATE

O: 818.956.7001 X164 C: 818.317.0147

GINO@STEVENSONREALESTATE.COM

CALBRE #00444286

1111 NORTH BRAND BOULEVARD
SUITE 200
GLENDALE, CA 91202
STEVENSONREALESTATE.COM
CALBRE #00983560

11102 BRIMHALL ROAD

BAKERSFIELD, CA 93312



OFFERING SUMMARY

Sales Price:	\$2,100,000
Building Size:	2,510 SF
Lot Size:	36,590 SF
Zoning:	C-1 Neighborhood Commercial Zone
Price/SF:	\$836.65
APN:	110-401-07-00-6

PROPERTY OVERVIEW

Sale of the fee simple interest with corporately guaranteed Jack in the Box NNN lease with plus or minus 7 years left on the initial lease term. 3x 5-year options. Cap rate is 4.1%. Tenant has Prop 13 Tax Protection. This is an annual landlord responsibility. New owner is responsible for the difference in the new property tax basis and the current basis. Based on a purchase price of \$2,100,000, the first year the landlord's payment will be approximately \$5,184 per year. The property has multiple options for vehicular ingress/egress. The traffic count is 9,300 cars per day on Brimhall Road, and 4,600 cars per day on Jewetta Avenue at Brimhall Road. LOCATION: The Shops at Brimhall is a 23,751 square foot retail shopping center located at the northeast corner Brimhall Road and Jewetta Avenue. The center is anchored by Grocery Outlet (a public company with 355 locations), Jack In the Box, and Mountain Mike's Pizza. The center is situated in one of Bakersfield's fastest growing residential areas and is adjacent to Liberty High School, Liberty Park and within 1/2 mile from Aera Baseball Field and Riverwalk Park. Two retail pads are under construction in the center offering an additional 8,820 square feet and 7,000 square feet of retail space.

DISCLAIMER: All information provided herein together with any projections or other data has been furnished from sources which we deem reliable, but for which we assume no liability, expressed or implied. Interested parties are to conduct independent investigation and verification of all information including but not limited to condition of the property, compliance or lack of compliance with applicable governmental requirements, development potential or suitability, financial performance of the property, projected financial performance of the property, any party's intended use or any and all other matters.



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INVESTMENT HIGHLIGHTS

NNN Leased offering

100% Fee Simple Interest

Scheduled Rent Increases of 10% every five years

Corporate Guarantee-NASDAQ: JACK

OFFERING SPECIFICATIONS

Price \$2,100,000

CAP RATE 4.1%

Square Footage 2,510

FINANCIAL SUMMARY

Tenant Name Jack in the Box

Lease Start March 30, 2009

Lease End March 29, 2029

Years Remaining Approximately 7 years on the Initial Term

Options Three 5-year options

Rent increases 10% every 5 years

Next Rent Increase March 30, 2024

Annual Rent \$90,750

NOI \$85,566 (Includes reduction of approximately \$5,184 annually paid by Landlord for tax stop)



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TENANT INFORMATION

Jack in the Box Inc., based in San Diego, California, operates and franchises Jack in the Box® quick-service restaurants (“QSRs”). The first restaurant was opened in 1951 and have since become one of the nation’s largest hamburger chains. Based on the number of restaurants, the top 10 major markets comprise approximately 70% of the total system, and Jack in the Box is at least the second largest QSR hamburger chain in eight of those major markets. As of September 27, 2020, JIB operated and franchised 2,241 Jack in the Box quick-service restaurants, primarily in 21 western and southern states in the United States, including one in Guam. Of the 2,241 restaurants at fiscal year-end, 2,097, or 94%, were franchised.

Jack in the Box, Inc. is listed on the NASDAQ Global Select Market, Trading Symbol: JACK. The Jack in the Box restaurant in The Shops at Brimhall is one of the 6% of restaurants owned and operated by Jack in the Box corporate. The lease is corporately guaranteed.

The Brand

Jack in the Box restaurants offer a broad selection of distinctive products including classic burgers like the Jumbo Jack and innovative product lines such as Buttery Jack burgers. JIB also offers quality products such as breakfast sandwiches with freshly cracked eggs, and such favorites as tacos and curly fries, along with specialty sandwiches, salads, and real ice cream shakes, among other items. Guests may also customize their meals to their tastes and order any product when they want it, including breakfast items any time of day (or night). Jack in the Box is known for variety and innovation, which has led to the development of four strong dayparts: breakfast, lunch, dinner, and late-night. The Jack in the Box restaurant chain was the first major hamburger chain to develop and expand the concept of drive-thru restaurant. The current location is serviced with a drive-through.

COVID-19 Response

Jack in the Box took early action regarding employee well-being in response to the COVID-19 pandemic, implementing comprehensive protocols to protect the health and safety of employees and guests. Remote work for corporate management and staff was adopted ahead of state and county requirements. Jack in the Box limited reductions in scheduled hours for employees in the company-operated restaurants.

For employees of our company-operated restaurants, we also enhanced our benefits programs to offer expanded supplemental paid sick leave ahead of state and county mandates and in counties where sick leave is not mandated, waived employee cost-sharing for COVID-19 testing, waived employee cost-sharing for all virtual visits, provided COVID-19 401(k) enhancements, and made free meals available for restaurant employees during their work shifts.



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RENT SCHEDULE

Initial Term and All Options			Rent	Annual	SF
1-5	3/30/2009	3/29/2014	\$6,250.00	\$75,000.00	2,510
6-10	3/30/2014	3/29/2019	\$6,875.00	\$82,500.00	2,510
11-15	3/30/2019	3/29/2024	\$7,562.50	\$90,750.00	2,510
16-20	3/30/2024	3/29/2029	\$8,318.75	\$99,825.00	2,510
Option 1	3/30/2029	3/29/2034	\$9,150.63	\$109,807.56	2,510
Option 2	3/30/2034	3/29/2039	\$10,065.69	\$120,788.28	2,510
Option 3	3/30/2039	3/29/2044	\$11,072.26	\$132,867.12	2,510

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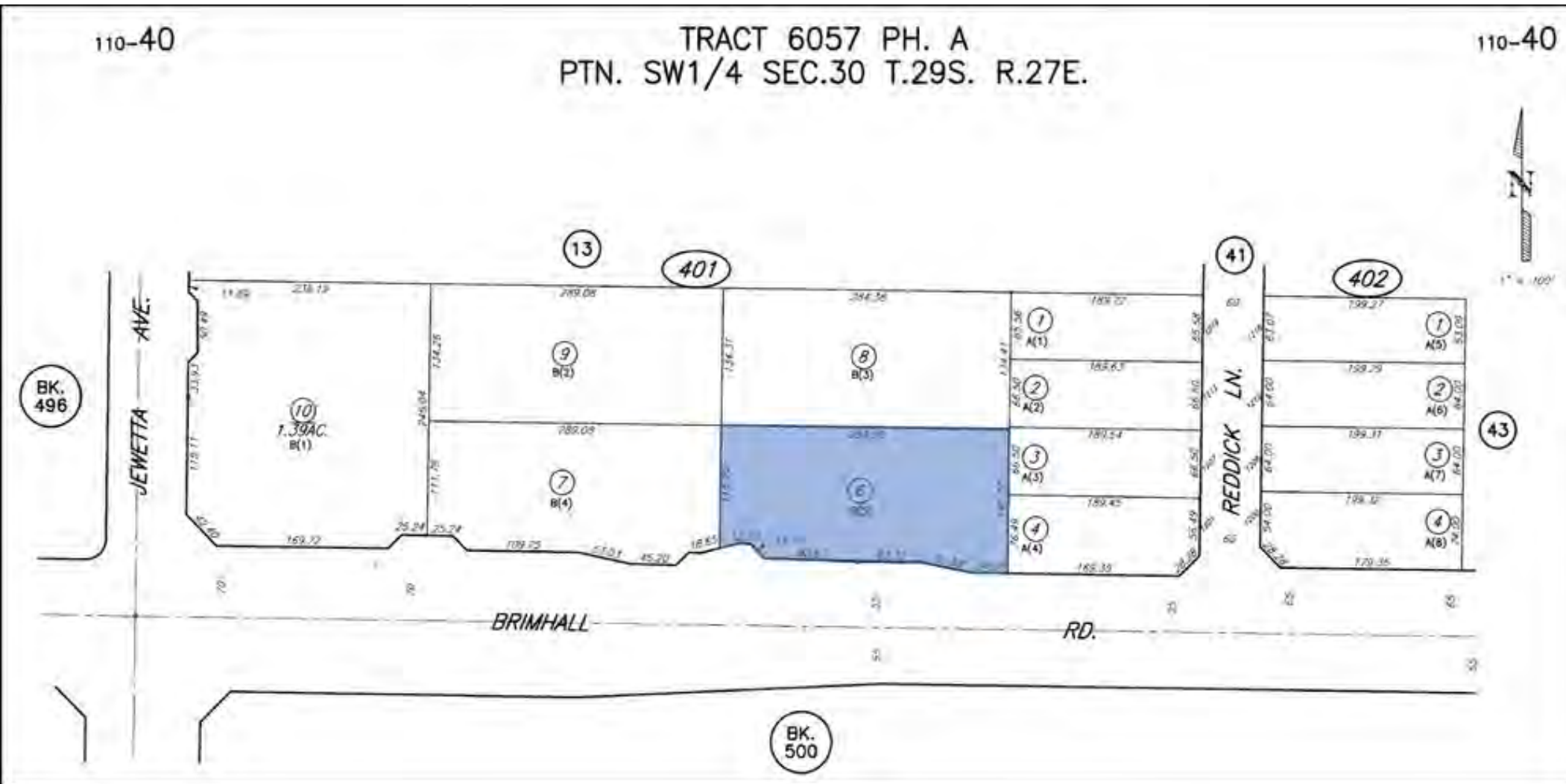
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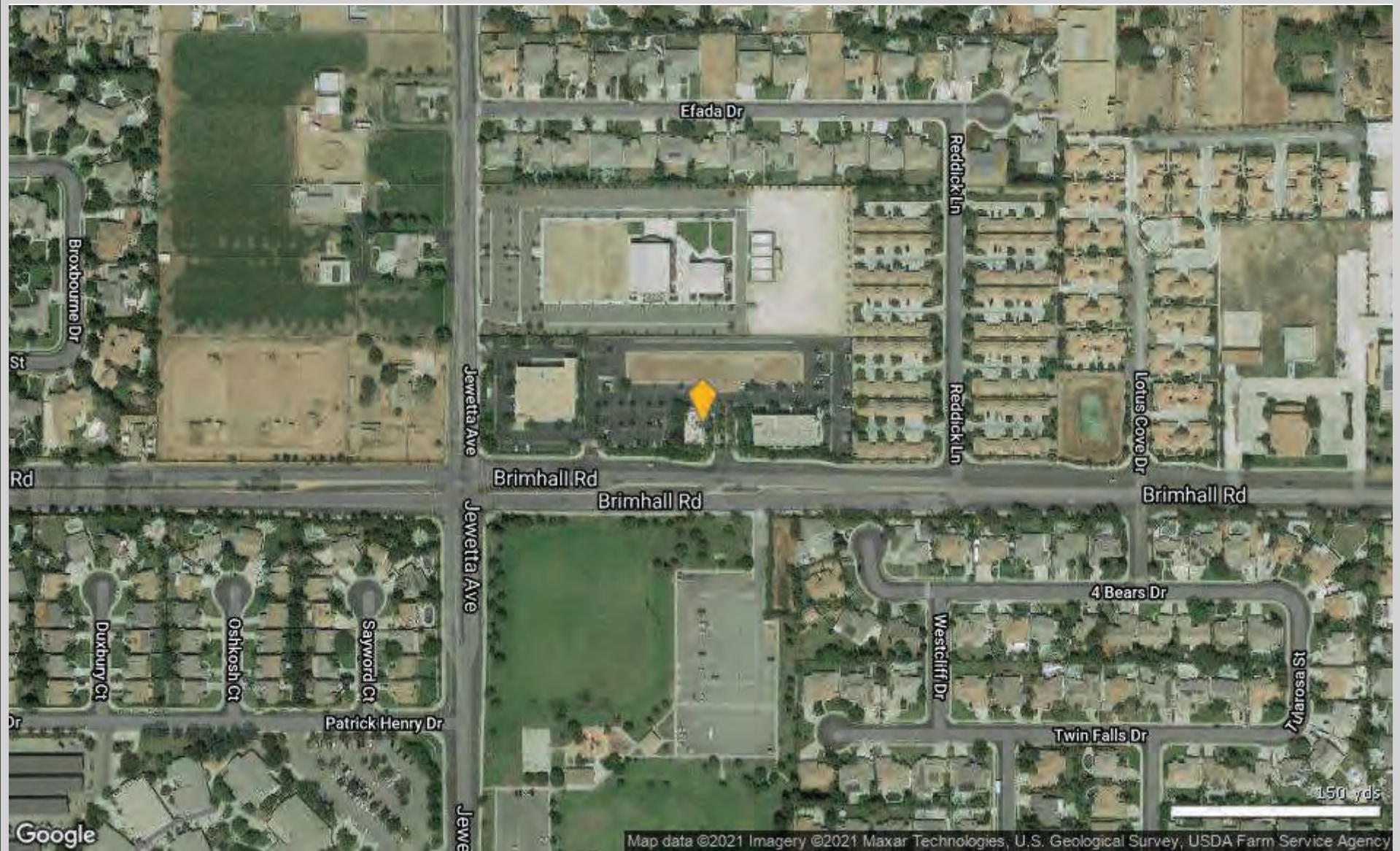
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Jack-In-The-Box

11102 Brimhall Rd - Bakersfield, CA 93312

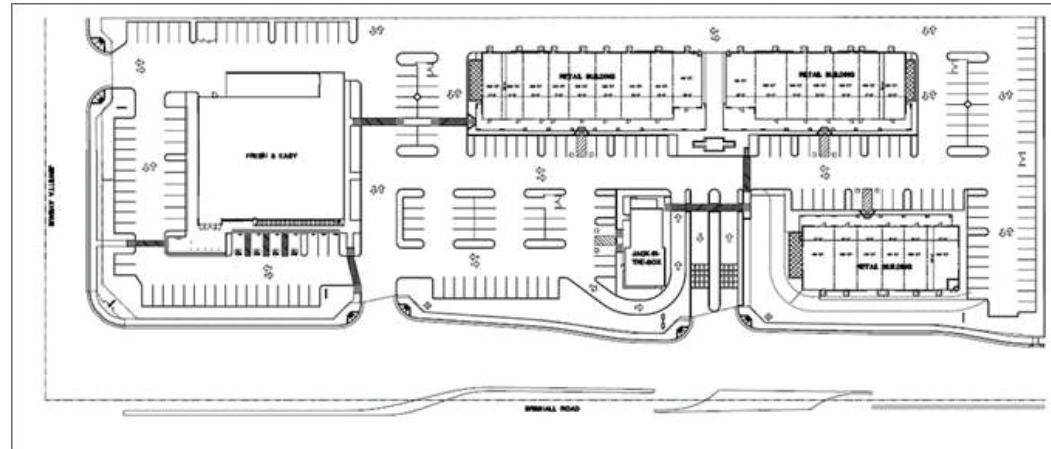


Site Plan Report

Jack-In-The-Box

11102 Brimhall Rd, Bakersfield, CA 93312

Site Plan



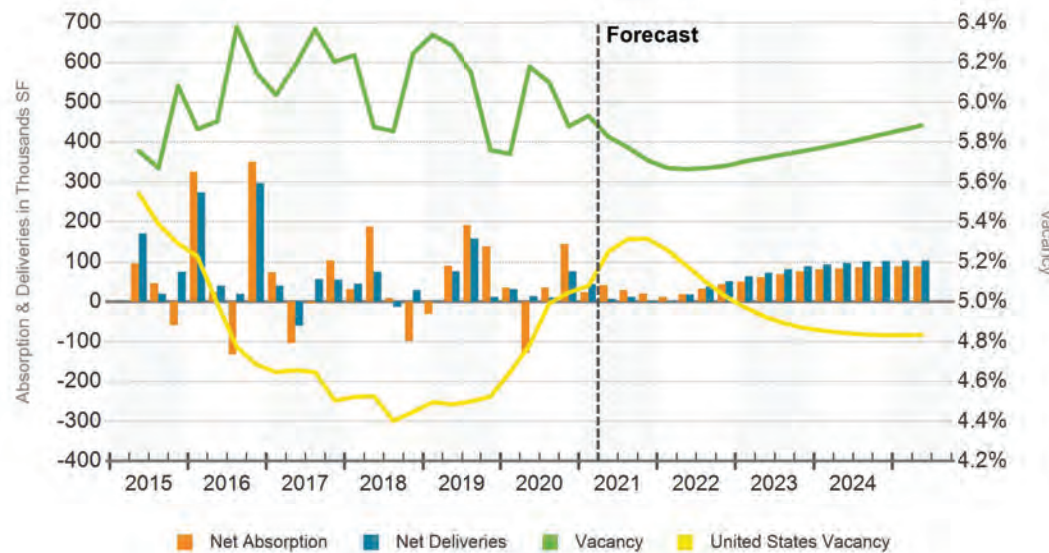
Bakersfield is a suburban retail market with little dependence on tourism or luxury retailers. Large store closures mirror the national trend and demand for the metro has been steady for much of the last five years. The coronavirus pandemic has not accelerated or decelerated the number of store closures and vacancies remain near their four-year average. In CoStar's Base Case scenario, vacancy rates remain near their current levels for the next six quarters. Meanwhile, rent growth trailed the nation for much of the recent cycle, up until 2019, and rents are projected to remain flat over the next

four quarters.

Retail development has been modest in recent years, but primarily evolves around Walmart stores. There are currently 23,000 SF under construction and these projects are mostly standalone buildings.

Sales volume has moderated over the past two quarters but hardly slowed as a result of the pandemic. Investors have shown increased interest in Bakersfield's lower-end of the retail market.

NET ABSORPTION, NET DELIVERIES & VACANCY



Job losses came in a flurry to the Bakersfield market, much like every other market in the nation. From February to November, total employment declined by 25,600 jobs—including both farm and nonfarm sectors. This 7.6% decline is unprecedented and expected to negatively impact commercial and residential real estate fundamentals on the short-term.

The metro's high concentration of energy-related industries leave it susceptible to external influences such as energy prices. But energy prices have been volatile in recent years and the local economy has shifted towards other industries, including logistics. Bakersfield has proximity to the state's biggest ports in Los Angeles and Oakland, as well as more than 40 million consumers within a four-hour drive.

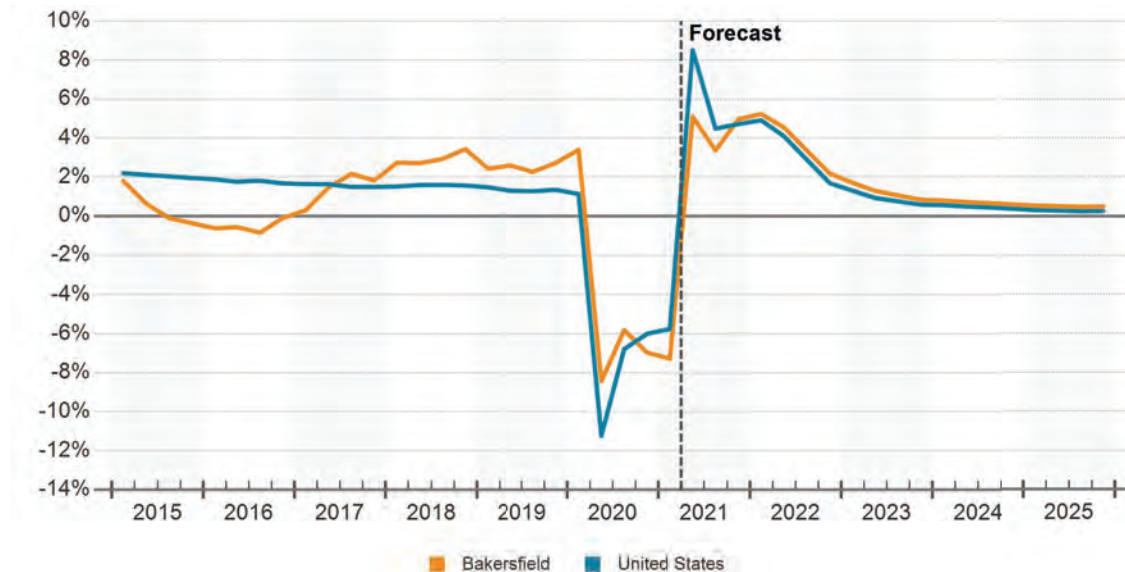
The demographics include a high proportion of younger families and millennials. Yet much like the rest of the nation, the fastest growing age cohort consist of baby boomers. The result has been a rise in demand for

health care services—one of the industries adding the most jobs prior to the pandemic.

The median household income is roughly \$51,000 per year, below the statewide median. However, there is a wide disparity between renters, where the median income is around \$30,000 per year, and homeowners, where the median income is around \$70,000 per year. Home prices and apartment rents are generally affordable to most households living here, and while the unemployment rate is around 13.1% as of August, the added unemployment benefits provided through the CARES Act have gone a long way.

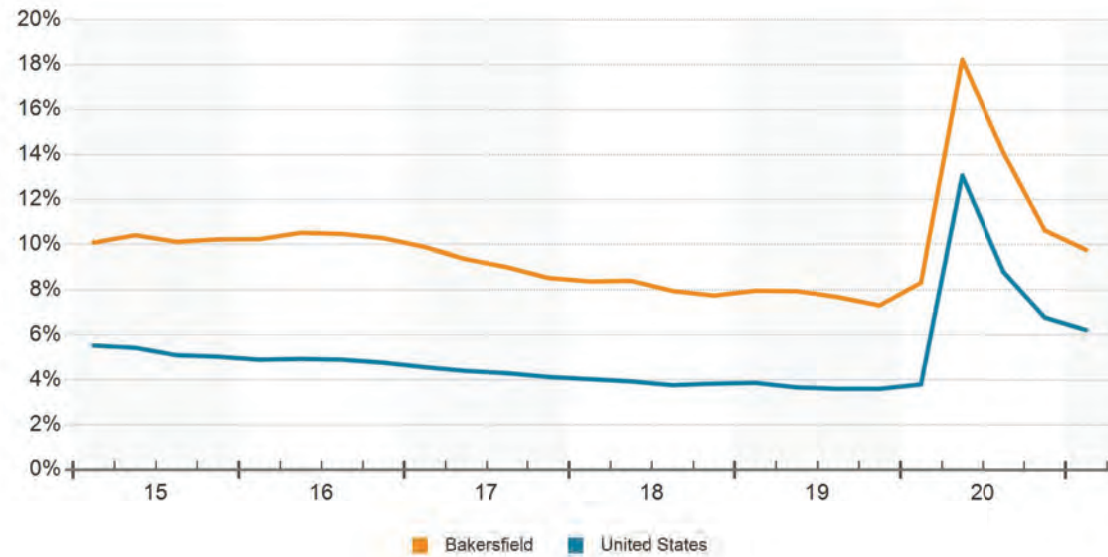
Low levels of migration for much of this cycle have contributed to slower population growth compared to what the metro experienced in the 1990s and 2000s. Still, the population has grown by over 1% in each of the last two years, according to the California Department of Finance.

YEAR OVER YEAR JOB GROWTH

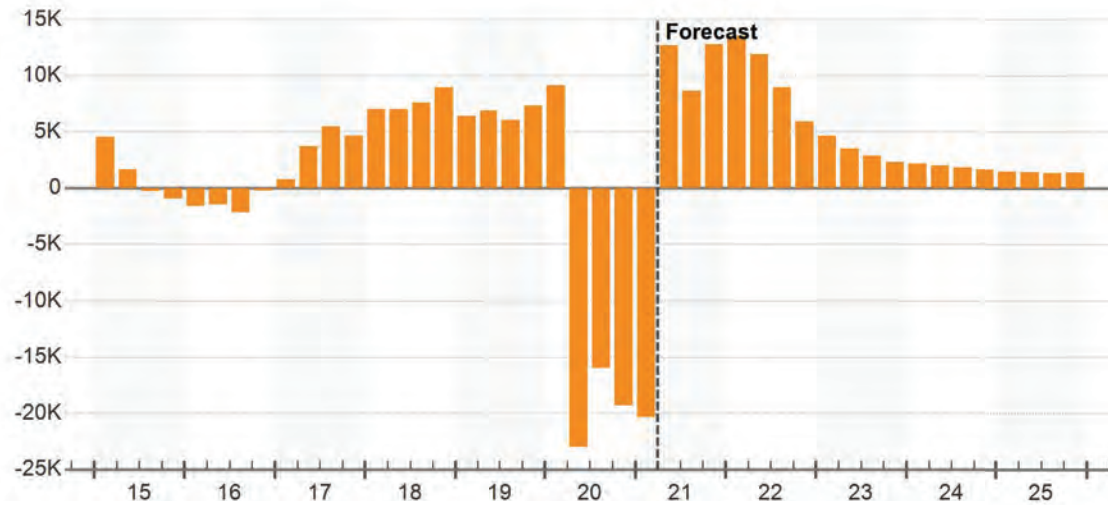


Source: Oxford Economics

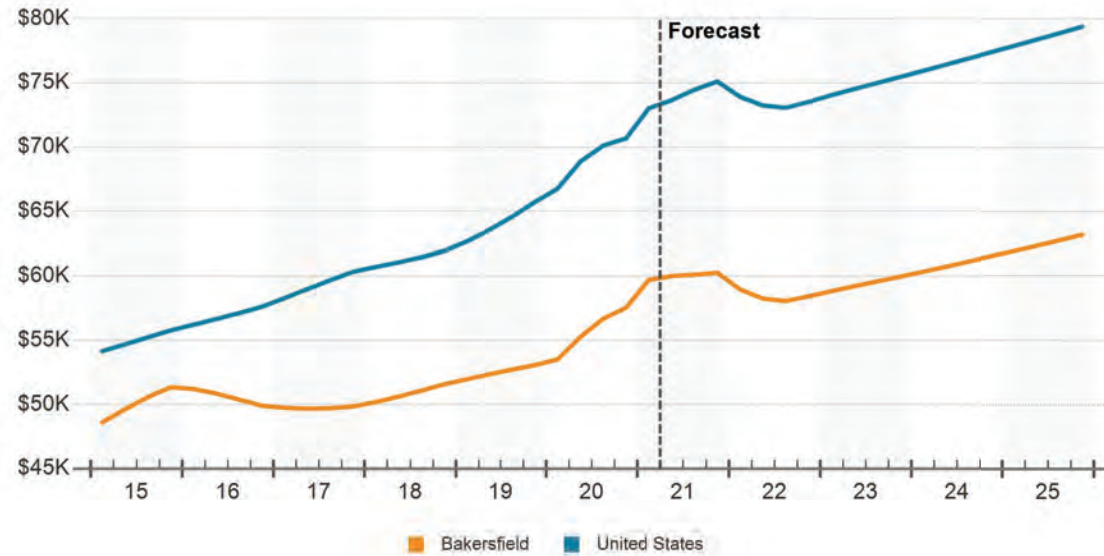
UNEMPLOYMENT RATE (%)



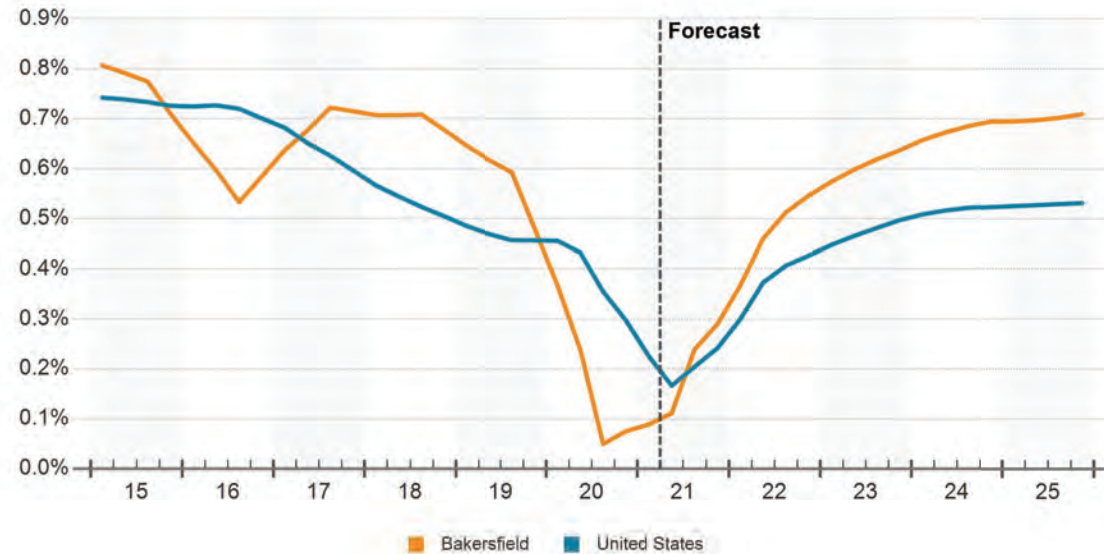
NET EMPLOYMENT CHANGE (YOY)



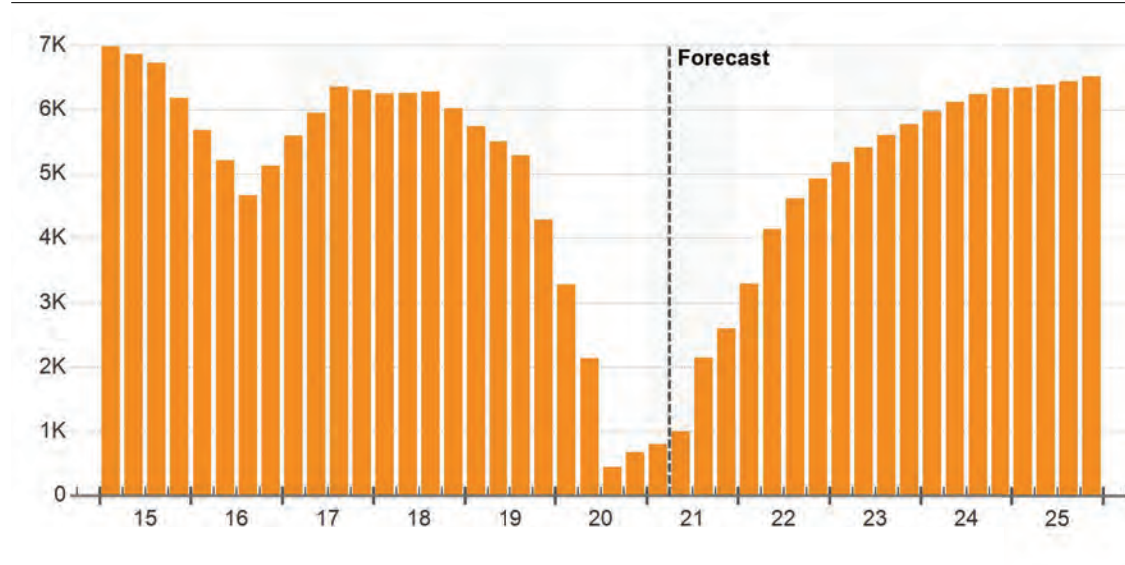
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

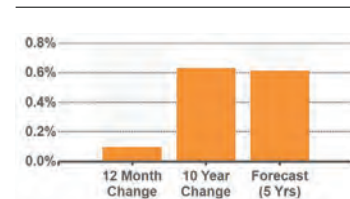


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	900,497	330,012,438	0.1%	0.2%	0.6%	0.6%	0.6%	0.5%
Households	272,721	123,298,109	0%	0.1%	0.7%	0.7%	0.6%	0.4%
Median Household Income	\$59,781	\$73,185	10.8%	8.7%	2.8%	3.9%	1.3%	1.8%
Labor Force	376,565	160,459,547	-3.2%	-1.2%	0%	0.5%	1.4%	0.7%
Unemployment	9.8%	6.2%	-1.1%	0%	-0.6%	-0.3%	-	-

Source: Oxford Economics

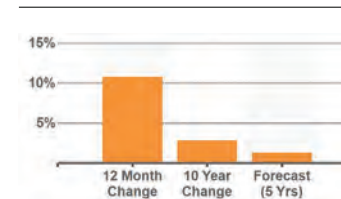
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Subject Shopping Center

The Shops on Brimhall

DEMOGRAPHICS



Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	10,231	85,214	203,188	494,640	201,022
5 Yr Growth	3.0%	4.1%	3.6%	3.2%	3.3%
Median Age	38	35	34	31	34
5 Yr Forecast	39	36	35	33	36
White / Black / Hispanic	82% / 3% / 24%	81% / 4% / 28%	79% / 6% / 33%	80% / 7% / 51%	79% / 6% / 34%
5 Yr Forecast	81% / 4% / 26%	80% / 4% / 30%	78% / 6% / 35%	80% / 7% / 53%	78% / 6% / 36%
Employment	1,640	30,542	78,133	187,239	91,850
Buying Power	\$397.1M	\$2.8B	\$5.8B	\$8.9B	\$5.8B
5 Yr Growth	7.8%	5.4%	4.9%	4.6%	4.8%
College Graduates	34.7%	32.0%	27.5%	16.6%	36.2%
Household					
Households	3,513	29,258	69,812	156,878	69,456
5 Yr Growth	3.0%	4.1%	3.5%	3.2%	3.3%
Median Household Income	\$113,027	\$96,882	\$83,085	\$56,933	\$83,790
5 Yr Forecast	\$118,228	\$98,041	\$84,211	\$57,756	\$85,020
Average Household Income	\$137,073	\$121,568	\$104,060	\$77,963	\$105,026
5 Yr Forecast	\$141,131	\$123,550	\$105,733	\$79,394	\$106,817
% High Income (>\$75k)	69%	63%	55%	38%	55%
Housing					
Median Home Value	\$366,713	\$319,566	\$290,446	\$248,937	\$297,853
Median Year Built	1998	1998	1994	1983	1993
Owner / Renter Occupied	82% / 18%	74% / 26%	68% / 32%	59% / 41%	68% / 32%



Income & Spending Demographics

The Shops on Brimhall

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
2020 Households by HH Income	3,514		29,257		69,814		69,456	
<\$25,000	261	7.43%	2,693	9.20%	9,427	13.50%	8,778	12.64%
\$25,000 - \$50,000	386	10.98%	3,466	11.85%	10,649	15.25%	10,925	15.73%
\$50,000 - \$75,000	452	12.86%	4,759	16.27%	11,400	16.33%	11,248	16.19%
\$75,000 - \$100,000	485	13.80%	4,239	14.49%	10,609	15.20%	10,741	15.46%
\$100,000 - \$125,000	332	9.45%	3,655	12.49%	8,056	11.54%	8,002	11.52%
\$125,000 - \$150,000	343	9.76%	2,617	8.94%	5,516	7.90%	5,751	8.28%
\$150,000 - \$200,000	594	16.90%	3,547	12.12%	7,084	10.15%	6,761	9.73%
\$200,000+	661	18.81%	4,281	14.63%	7,073	10.13%	7,249	10.44%
2020 Avg Household Income	\$137,073		\$121,568		\$104,060		\$105,026	
2020 Med Household Income	\$113,027		\$96,882		\$83,085		\$83,790	

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Specified Consumer Spending	\$127.6M		\$972.6M		\$2.1B		\$2.1B	
Total Apparel	\$7.2M	5.61%	\$56.1M	5.77%	\$126M	5.93%	\$124.4M	5.97%
Women's Apparel	\$2.9M	2.31%	\$22.5M	2.31%	\$49.5M	2.33%	\$48.8M	2.34%
Men's Apparel	\$1.6M	1.22%	\$11.9M	1.23%	\$26.2M	1.23%	\$25.8M	1.24%
Girl's Apparel	\$557.1K	0.44%	\$4.6M	0.48%	\$10.8M	0.51%	\$10.7M	0.51%
Boy's Apparel	\$365.6K	0.29%	\$3.1M	0.32%	\$7.3M	0.34%	\$7.2M	0.35%
Infant Apparel	\$297.6K	0.23%	\$2.6M	0.26%	\$6.1M	0.29%	\$6M	0.29%
Footwear	\$1.4M	1.13%	\$11.4M	1.17%	\$26.1M	1.23%	\$25.9M	1.24%
Total Entertainment & Hobbies	\$18.9M	14.79%	\$143.4M	14.74%	\$310M	14.59%	\$304.9M	14.64%
Entertainment	\$2.6M	2.07%	\$19.5M	2.01%	\$42.6M	2.01%	\$41M	1.97%
Audio & Visual Equipment/Service	\$4.1M	3.18%	\$32M	3.29%	\$71.1M	3.35%	\$70.7M	3.40%
Reading Materials	\$542.7K	0.43%	\$4.1M	0.42%	\$8.6M	0.40%	\$8.4M	0.40%
Pets, Toys, & Hobbies	\$3.1M	2.46%	\$24M	2.47%	\$51.6M	2.43%	\$50.9M	2.44%
Personal Items	\$8.5M	6.65%	\$63.8M	6.56%	\$136.1M	6.41%	\$133.9M	6.43%
Total Food and Alcohol	\$32.3M	25.32%	\$256.3M	26.36%	\$574.3M	27.03%	\$567.4M	27.24%
Food At Home	\$17.1M	13.38%	\$136.8M	14.06%	\$312.9M	14.73%	\$308.8M	14.83%
Food Away From Home	\$13.1M	10.24%	\$102.8M	10.57%	\$225.2M	10.60%	\$222.6M	10.69%
Alcoholic Beverages	\$2.2M	1.70%	\$16.8M	1.72%	\$36.2M	1.71%	\$36M	1.73%
Total Household	\$19.3M	15.14%	\$145.3M	14.94%	\$307.4M	14.47%	\$303.1M	14.55%
House Maintenance & Repair	\$3.4M	2.63%	\$24.7M	2.54%	\$53M	2.50%	\$52.5M	2.52%
Household Equip & Furnishings	\$7.9M	6.19%	\$60.2M	6.19%	\$128.2M	6.04%	\$126.1M	6.05%
Household Operations	\$5.9M	4.59%	\$44.5M	4.58%	\$94.7M	4.46%	\$93.6M	4.49%
Housing Costs	\$2.2M	1.73%	\$15.9M	1.64%	\$31.5M	1.48%	\$30.9M	1.48%




Income & Spending Demographics

The Shops on Brimhall

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Transportation/Maint.	\$34.4M	26.99%	\$254.9M	26.21%	\$560M	26.36%	\$541M	25.97%
Vehicle Purchases	\$16.3M	12.75%	\$114.4M	11.76%	\$249.5M	11.74%	\$235.7M	11.32%
Gasoline	\$10M	7.82%	\$78.8M	8.10%	\$178.8M	8.42%	\$175.5M	8.42%
Vehicle Expenses	\$1M	0.82%	\$7.7M	0.79%	\$15.3M	0.72%	\$15.6M	0.75%
Transportation	\$3M	2.33%	\$22.3M	2.29%	\$46.3M	2.18%	\$45.6M	2.19%
Automotive Repair & Maintenance	\$4.2M	3.26%	\$31.8M	3.27%	\$70.2M	3.30%	\$68.6M	3.29%
Total Health Care	\$6.3M	4.96%	\$48M	4.93%	\$104.9M	4.94%	\$102.8M	4.93%
Medical Services	\$3.8M	2.98%	\$29M	2.98%	\$63.1M	2.97%	\$61.7M	2.96%
Prescription Drugs	\$1.9M	1.52%	\$14.5M	1.49%	\$31.9M	1.50%	\$31.3M	1.50%
Medical Supplies	\$593.2K	0.46%	\$4.5M	0.46%	\$9.9M	0.47%	\$9.7M	0.47%
Total Education/Day Care	\$9.2M	7.19%	\$68.5M	7.05%	\$141.7M	6.67%	\$139.6M	6.70%
Education	\$5.7M	4.46%	\$42.8M	4.40%	\$88.9M	4.19%	\$87.6M	4.20%
Fees & Admissions	\$3.5M	2.73%	\$25.8M	2.65%	\$52.8M	2.49%	\$52M	2.50%



Demographic Summary Report

Jack-In-The-Box									
11102 Brimhall Rd, Bakersfield, CA 93312									
Building Type: General Retail		Total Available: 0 SF							
Secondary: Fast Food		% Leased: 100%							
GLA: 2,510 SF		Rent/SF/Mo: -							
Year Built: 2009									
Radius		1 Mile		3 Mile		5 Mile			
Population									
2025 Projection		17,747		89,002		212,091			
2020 Estimate		16,450		85,545		204,840			
2010 Census		10,776		74,187		183,318			
Growth 2020 - 2025		7.88%		4.04%		3.54%			
Growth 2010 - 2020		52.65%		15.31%		11.74%			
2020 Population by Hispanic Origin		4,175		23,578		68,426			
2020 Population		16,450		85,545		204,840			
White		13,695	83.25%	69,177	80.87%	162,032	79.10%		
Black		492	2.99%	3,241	3.79%	12,208	5.96%		
Am. Indian & Alaskan		324	1.97%	1,503	1.76%	4,041	1.97%		
Asian		1,314	7.99%	8,436	9.86%	18,546	9.05%		
Hawaiian & Pacific Island		40	0.24%	236	0.28%	610	0.30%		
Other		585	3.56%	2,952	3.45%	7,403	3.61%		
U.S. Armed Forces		4		103		157			
Households									
2025 Projection		6,569		30,734		72,784			
2020 Estimate		6,063		29,527		70,352			
2010 Census		3,800		25,467		63,150			
Growth 2020 - 2025		8.35%		4.09%		3.46%			
Growth 2010 - 2020		59.55%		15.94%		11.40%			
Owner Occupied		4,041	66.65%	21,608	73.18%	48,095	68.36%		
Renter Occupied		2,022	33.35%	7,919	26.82%	22,257	31.64%		
2020 Households by HH Income		6,064		29,526		70,351			
Income: <\$25,000		535	8.82%	2,790	9.45%	9,554	13.58%		
Income: \$25,000 - \$50,000		790	13.03%	3,553	12.03%	10,776	15.32%		
Income: \$50,000 - \$75,000		1,217	20.07%	4,779	16.19%	11,512	16.36%		
Income: \$75,000 - \$100,000		815	13.44%	4,310	14.60%	10,692	15.20%		
Income: \$100,000 - \$125,000		610	10.06%	3,661	12.40%	8,093	11.50%		
Income: \$125,000 - \$150,000		704	11.61%	2,633	8.92%	5,531	7.86%		
Income: \$150,000 - \$200,000		625	10.31%	3,519	11.92%	7,104	10.10%		
Income: \$200,000+		768	12.66%	4,281	14.50%	7,089	10.08%		
2020 Avg Household Income		\$115,293		\$120,801		\$103,767			
2020 Med Household Income		\$90,030		\$96,119		\$82,794			



Traffic Count Report

Jack-In-The-Box

11102 Brimhall Rd, Bakersfield, CA 93312

Building Type: General Retail

Secondary: Fast Food

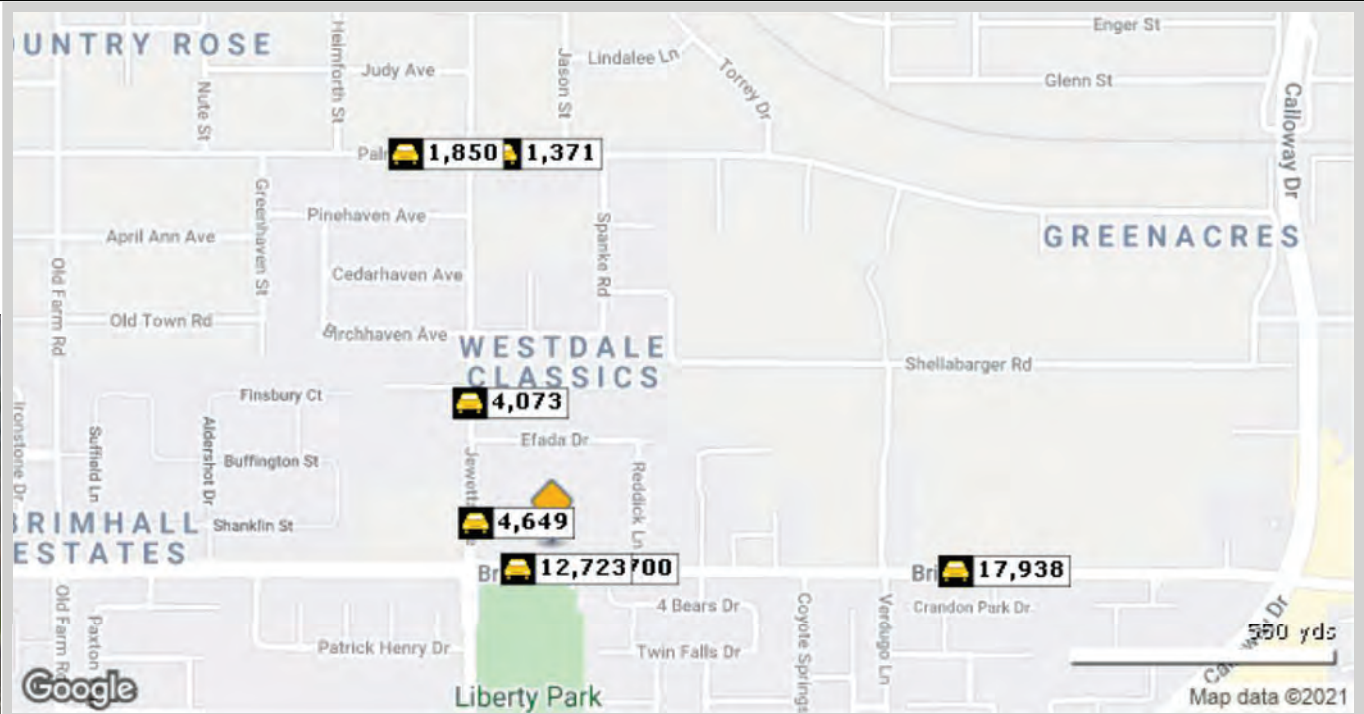
GLA: 2,510 SF

Year Built: 2009

Total Available: 0 SF

% Leased: 100%

Rent/SF/Mo: -



	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	Brimhall Rd	Reddick Ln	0.09 E	2018	9,259	MPSI	.03
2	Brimhall Rd	Reddick Ln	0.09 E	2020	12,700	MPSI	.03
3	Brimhall Road		0.00	2020	12,723	MPSI	.05
4	Jewetta Avenue	Brimhall Rd	0.06 S	2020	4,480	MPSI	.09
5	Jewetta Ave	Brimhall Rd	0.06 S	2018	4,649	AADT	.10
6	Jewetta Ave	Efada Dr	0.04 S	2018	4,073	MPSI	.20
7	Palm Ave	Jewetta Ave	0.04 W	2020	1,371	MPSI	.48
8	Brimhall Rd	High Point Dr	0.05 E	2020	17,938	MPSI	.49
9	Palm Avenue	Jewetta Ave	0.08 E	2020	2,020	MPSI	.51
10	Palm Ave	Jewetta Ave	0.08 E	2018	1,850	MPSI	.51

11102 BRIMHALL ROAD

BAKERSFIELD, CA 93312



Google



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