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CONTACT INFORMATION



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INVESTMENT SUMMARY



Tenant	Carl's Jr.
Street Address	5091 E. Bonanza Rd
City	Las Vegas
State	NV
Zip	89110
GLA	3,458 SF
Lot Size	0.49 AC
Year Built	1983



\$3,120,000
List Price

\$45.12
Rent / SF



5.00%
Cap Rate

3,458 SF
GLA



\$156,000
NOI

0.49 AC
Lot Size



Triple-Net (NNN) Investment - Excellent 1031 Candidate - This Carl's Jr. operates on a Triple-Net (NNN) lease with tenant responsible for maintenance, insurance & taxes, providing the landlord with an almost zero maintenance asset, being responsible solely for replacement of foundation and structural supports.

Ample Rent Growth - 10% Increases Every 5 Years - The lease features 10% rental increases every 5 years, providing the landlord the benefit of a strong hedge against inflation.

Long-Term Lease with Two (2), 5-Year Options to Extend - Tenant recently proved their long-term commitment to this location when renewing the lease for an additional 10 years, with two (2), 5-year options to extend.

Lease Backed by 33-Unit Operator - The lease is fully backed by BTO investments, who owns and operates 33 Carl's Jr. locations across the Las Vegas Market.

Pandemic Proof Business Model - While the COVID-19 pandemic has had a negative impact on most restaurant businesses, Carl's Jr. has persevered through this time, with sales increasing 11.7% at this location in 2020.



LEASE SUMMARY



Lease Type	Triple-Net (NNN)
Type of Ownership	Fee Simple
Commencement Date	05/23/2017
Lease Expiration	05/30/2032
Term Remaining	11+ Years
Increases	10% Every 5 Years
Options	Two (2), 5-Year
Lease Guarantor	Franchisee (33 units)

Real Estate Taxes	Tenant Responsible
Insurance	Tenant Responsible
Repairs & Maintenance	Tenant Responsible
HVAC	Tenant Responsible
Roof	Tenant Responsible
Structure / Foundation	Landlord Responsible
Company Name	BTO Investments
Number of Locations	33



Excellent Site-Level Visibility and Traffic Counts - Ideally positioned at a hard corner location off of Nellis Blvd, this property has visibility from over 67,000 vehicles passing daily.

Drive-Thru Location - This site features a dedicated drive-thru, which adds a meaningful level of convenience to the customer experience and drives sales.

Globally Recognized Brand - Founded in 1941, Carl's Jr. has been a West Coast favorite for almost 80 years, known for their iconic charbroiled burgers. Today, they have more than 1,000 locations across the U.S. and serves 28 countries worldwide.

Pad-Site to Sunrise Mountain Plaza and New Development - This location is a pad-site to a strip center as well as a previous Kmart location under redevelopment. Landlord is currently receiving strong interest from a variety of national retailers to occupy the space and expects to demise the space into 2 or 3 separate boxes with construction estimated to take place in 2022.



CARL'S JR.
RENT SCHEDULE



Period	Term	Annual Rent	Monthly Rent	Increase	CAP Rate
02/01/2021 - 05/30/2026	Base Term	\$156,000	\$13,000	-	5.00%
06/01/2026 - 05/30/2031	Base Term	\$171,600	\$14,300	10%	5.50%
06/01/2031 - 05/30/2032	Base Term	\$188,760	\$15,730	10%	6.05%
06/01/2032 - 05/30/2037	Option 1	\$207,636	\$17,303	10%	6.66%
06/01/2037 - 05/30/2042	Option 2	\$228,400	\$19,033	10%	7.32%





ABOUT THE BRAND



Carl's Jr.

Carl's Jr. is an American fast food Restaurant owned and operated as a subsidiary of CKE Restaurants Holdings. As of October 2020, there were over 3,800 franchised or company-operated restaurants in 44 US states and 43 foreign countries.

**3,800+**

Number of Locations

**44 STATES**

Geographical Footprint

**\$142 BILLION**

Annual Revenue

**10,000+**

Number of Employees



Carl Karcher Enterprises is an American fast food corporation and is the parent organization for the Carl's Jr., Hardee's, Green Burrito, and Red Burrito brands. CKE Restaurants is a subsidiary of the private equity firm, Roark Capital Group, and is headquartered in Franklin, Tennessee. Carl's Jr. is famous for their iconic charbroiled burgers, now with over 1,100 locations across the U.S. and serves 14 states nationwide. As of 2020, CKE has a total of 3,664 franchised or company-operated restaurants in 44 states and 38 foreign countries and U.S. territories.

BTO Investments

The tenant, BTO Investments, is a Las Vegas Carl's Jr. Franchise and includes a team full of diverse individuals who are dedicated to creating an exceptional service for their guests. They own and operate 33 Carl's Jr. locations across the Las Vegas Market where they are the #1 Carl's Jr. franchisee, with ownership of the development rights in southern & central Nevada with a plan to add an additional 10+ new stores.



LOCATION OVERVIEW



Las Vegas, NV

The City of Las Vegas and often known simply as Vegas, is the 28th-most populous city in the United States, the most populous city in the state of Nevada, and the county seat of Clark County. The city anchors the Las Vegas Valley metropolitan area and is the largest city within the greater Mojave Desert. Las Vegas is an internationally renowned major resort city, known primarily for its gambling, shopping, fine dining, entertainment, and nightlife. The Las Vegas Valley as a whole serves as the leading financial, commercial, and cultural center for Nevada. The city bills itself as The Entertainment Capital of the World, and is famous for its mega casino-hotels and associated activities.

It is a top three destination in the United States for business conventions and a global leader in the hospitality industry, claiming more AAA Five Diamond hotels than any other city in the world. Population growth has accelerated since the 1960s, and between 1990 and 2000 the population nearly doubled, increasing by 85.2%. Rapid growth has continued into the 21st century, and according to estimates from the U.S. Census Bureau, the city had 651,319 residents in 2019, with a metropolitan population of 2,227,053.



Las Vegas Metropolitan Area

The subject property is part of the Las Vegas metropolitan area, which is the 28th-most populous city in the United States and the most populous city in the state of Nevada with over 600,000 residents as of 2019. This site also serves the benefit of being located within a five mile radius to Nellis Air Force Base, which employs over 10,000 military, federal civil service, and contractor personnel.

Exploring the Las Vegas Strip

The fun begins on The Strip, Las Vegas' main artery and home to bustling casinos, world-class restaurants, ornately designed resorts and over-the-top shows. Take a photo at the famous "Welcome to Fabulous Las Vegas" sign on South Las Vegas Boulevard, then it's off to start your adventures. Spend the day diving with sharks at the Shark Reef Aquarium at Mandalay Bay, or strap in for the 108-story controlled free fall at SkyJump at the Stratosphere Tower. The ideal spot to catch your breath is the three-level Chandelier Bar at The Cosmopolitan of Las Vegas, offering signature drinks and its own multi-story visual spectacle.

LOCATION OVERVIEW

**Las Vegas Begins to Reawaken**

After months of midweek closures, most of Las Vegas' big resort-casinos — including Mandalay Bay, Park MGM and the Mirage — have returned to 24-7 operation. Nevada Governor Steve Sisolak announced that he expects every county in the state to be able to fully reopen at 100% capacity by June 1. He announced the state will remove the required social distancing mandate as of May 1. That authority will also transition to the counties. "I am so happy for Nevadans who are eager to get back to work, to school and on with their lives, and to welcome tourists back to our fabulous city," said Sisolak. Southern Nevada's tourism industry took another important step forward with Governor Sisolak's confidence. Las Vegas can safely allow full occupancy at all venues starting June 1.

Most of Las Vegas' hot spots have reopened for dining at almost full capacity, including the Mayfair Supper Club at Bellagio and Catch at Aria Resort & Casino. Reservations are no longer required, up to six people are allowed per table, and tables are spaced out to allow for social distancing. The popular Life Is Beautiful music, art and culinary festival, which fell victim to the pandemic last year, will return to downtown Las Vegas in September. Las Vegas is finally reawakening to an oasis like it was pre-pandemic.



LOCATION OVERVIEW



1. **Fremont Street Experience**
12 Min Drive
5.6 Miles From Subject Property

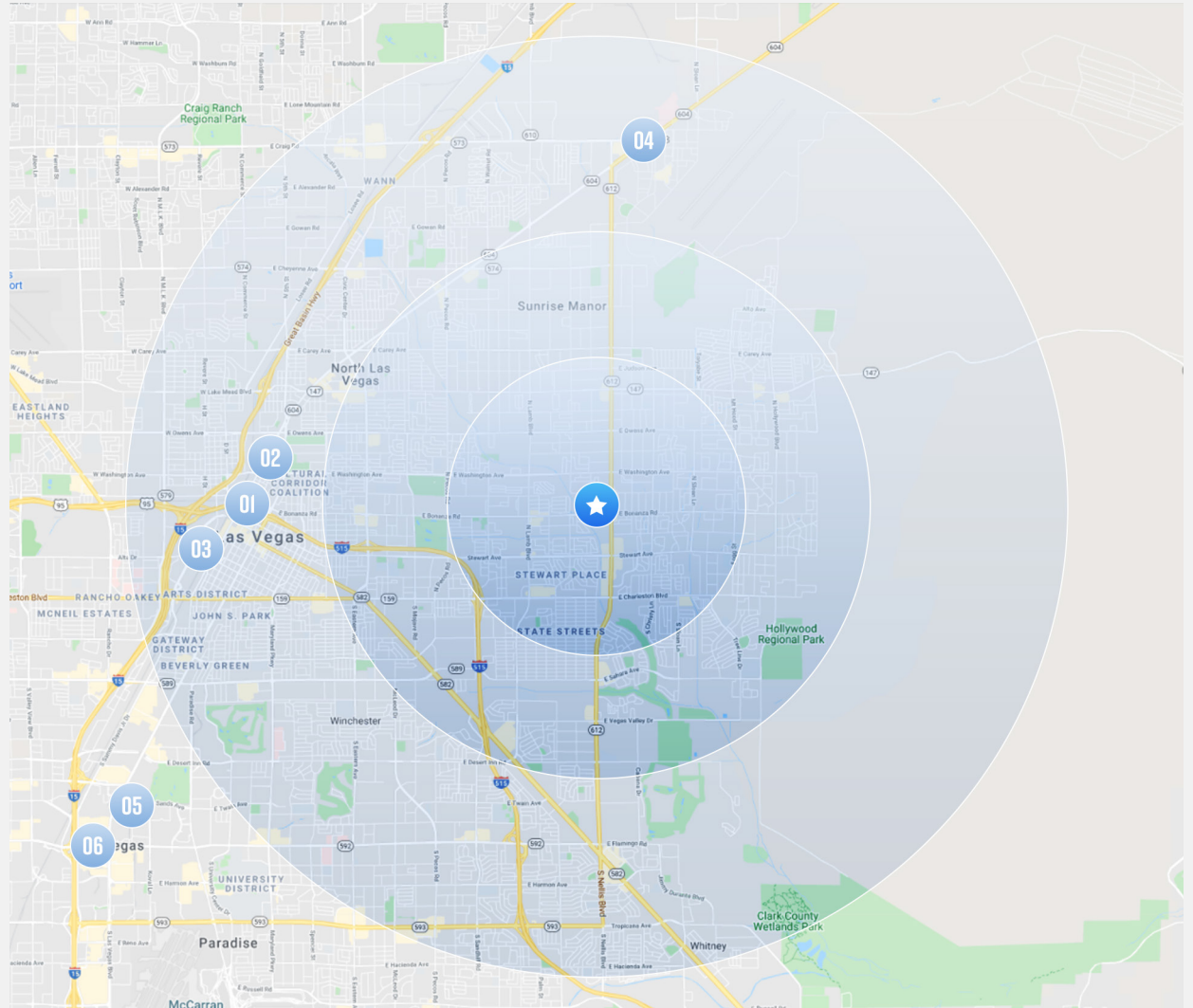
2. **The Neon Museum**
11 Min Drive
4.4 Miles From Subject Property

3. **Las Vegas North Premium Outlets**
17 Min Drive
5.9 Miles From Subject Property

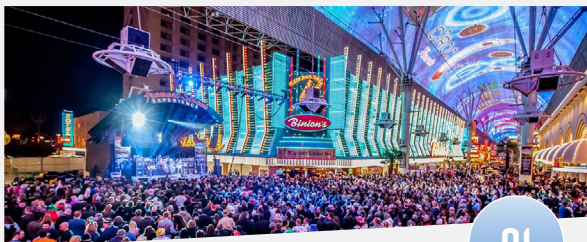
4. **Nellis Air Force Base**
10 Min Drive
4.9 Miles From Subject Property

5. **MGM Grand**
20 Min Drive
12 Miles From Subject Property

6. **Allegiant Stadium**
22 Min Drive
11.6 Miles From Subject Property



LOCATION OVERVIEW



01

Fremont Street Experience

Fremont Street is a street in downtown Las Vegas, Nevada that is the most famous street in the Las Vegas Valley, and Nevada, besides the Las Vegas Strip. It is packed with family friendly activities.



02

The Neon Museum

The Neon Museum features signs from old casinos and other businesses displayed outdoors on 2.62 acres. The museum features a restored lobby shell from the defunct La Concha Motel as its visitor center.



03

Las Vegas North Premium Outlets

Las Vegas Premium Outlets North is a 540,000-square-foot shopping mall located on 40 acres. It is owned and managed by Simon Property Group, and part of Simon's Premium Outlets family of outlet malls.



04

Nellis Air Force Base

Nellis Air Force Base is a United States Air Force installation in southern Nevada with military schools and more squadrons than any other USAF base. The Nellis Airforce Base employees more than 12,000.



05

MGM Grand

The MGM Grand is a hotel and casino located on the Las Vegas Strip. The MGM Grand is the largest single hotel in the United States with 6,852 rooms as well as employees more than 6,000.



06

Allegiant Stadium

Allegiant Stadium is a domed stadium, home to the Las Vegas Raiders. The multi-purpose stadium can hold over 65,000 visitors & will host events annually. It sits on 62 acres of land.



POPULATION	1-Mile	3-Mile	5-Mile
2020 Estimate	26,846	223,594	447,498
2010 Census	25,629	207,253	414,555
Growth '10 - '20	4.75%	7.88%	7.95%

HOUSEHOLDS	1-Mile	3-Mile	5-Mile
2025 Projection	8,164	72,864	151,797
2020 Estimate	7,634	67,863	141,330
2010 Census	7,345	63,526	132,016
Growth '20 - '25	6.94%	7.37%	7.41%
Growth '10 - '20	3.93%	6.83%	7.06%
Average Income	\$54,602	\$53,427	\$53,107
Median Income	\$41,391	\$40,050	\$39,243

Las Vegas, NV

A number of new industries have moved to Las Vegas in recent decades. Online shoe retailer Zappos.com (now an Amazon subsidiary) was founded in San Francisco but by 2013 had moved its headquarters to downtown Las Vegas. Nevada Governor Steve Sisolak has announced that he expects every county in the state to be able to fully reopen at 100% capacity by June 1.

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