



Carl's Jr.

1180 S MOUNT VERNON AVE | COLTON, CA 92324

IREA



\$2,561,500 | 3.70% CAP

TOP NATIONAL CORPORATE TENANT
EXCELLENT DRIVE-BY EXPOSURE



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IREA

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1180 S MOUNT VERNON AVE
COLTON, CA 92324



FINANCIALS



Financial Indicators

Purchase Price:		\$2,561,500
Down Payment:	100%	\$2,561,500
CAP Rate:		3.70%
Cash on Cash Return:		3.70%

Property Abstract

Lease Begin:	~ July 9, 1983
Lease Expire:	June 30, 2026
Options:	Three 5-year Options
Approx. Lot Size:	46,476
Net Square Feet:	3,644
Year Built:	1983

Annual Rents

Cap Rate

\$86,160.00	7/1/16	to	6/30/21		
\$94,776.00	7/1/21	to	6/30/26	3.7%	
\$104,253.60	7/1/26	to	6/30/31	4.1%	Option 1
\$114,678.96	7/1/31	to	6/30/36	4.5%	Option 2
\$126,146.86	7/1/36	to	6/30/41	4.9%	Option 3

Notes

Top National Corporate Tenant
10% Rental Increases every five years
Excellent Drive-by Exposure
Strong Reported Sales (close to Percentage Rent)
Absolute NNN
Drive-Thru Equiped

Information deemed reliable, but not guaranteed.

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Carl's Jr.®

THE PROPERTY

LOCATION	1180 S. Mount Vernon Ave Colton, CA 92324
BUILDING SIZE	3,644 SF
LOT SIZE	Approx 46,476
YEAR BUILT	1983
OPTIONS	10% Increases Every 5 Years



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IREA Inc. presents a well-established corporate leased Carl's Jr drive-thru site featuring all the most important aspects of a secure net leased investment. The location has been a Carl's Jr for more than 40 years, the parcel has excellent exposure on Mount Vernon Avenue with over 170 feet of frontage, and the shopping center is anchored by a Ross and a Super Walmart.

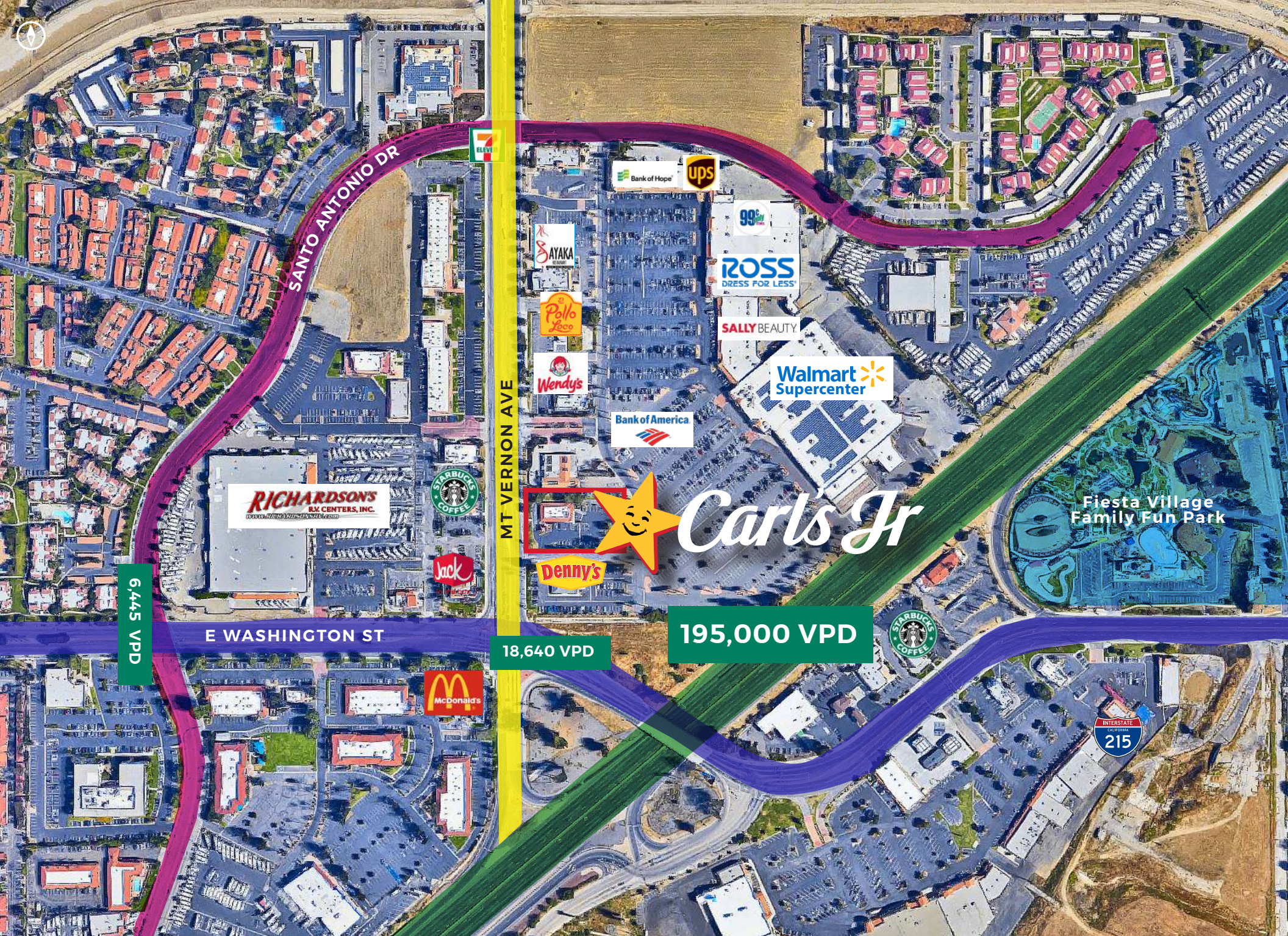
Rent is far below market, the tenant previously extended its lease once already, sales are strong with the tenant approaching the percentage rent break point on multiple occasions, and the lease is absolute NNN. The Property is just off the 215 Freeway in the Centrepoint Shopping Center and surrounding uses include Circle K, 99 cent only, El Pollo Loco, Denny's, Starbucks, Jack in the Box, McDonalds, Bank of Hope, Game Stop and the already mentioned Ross and Super Walmart.



Carl's Jr



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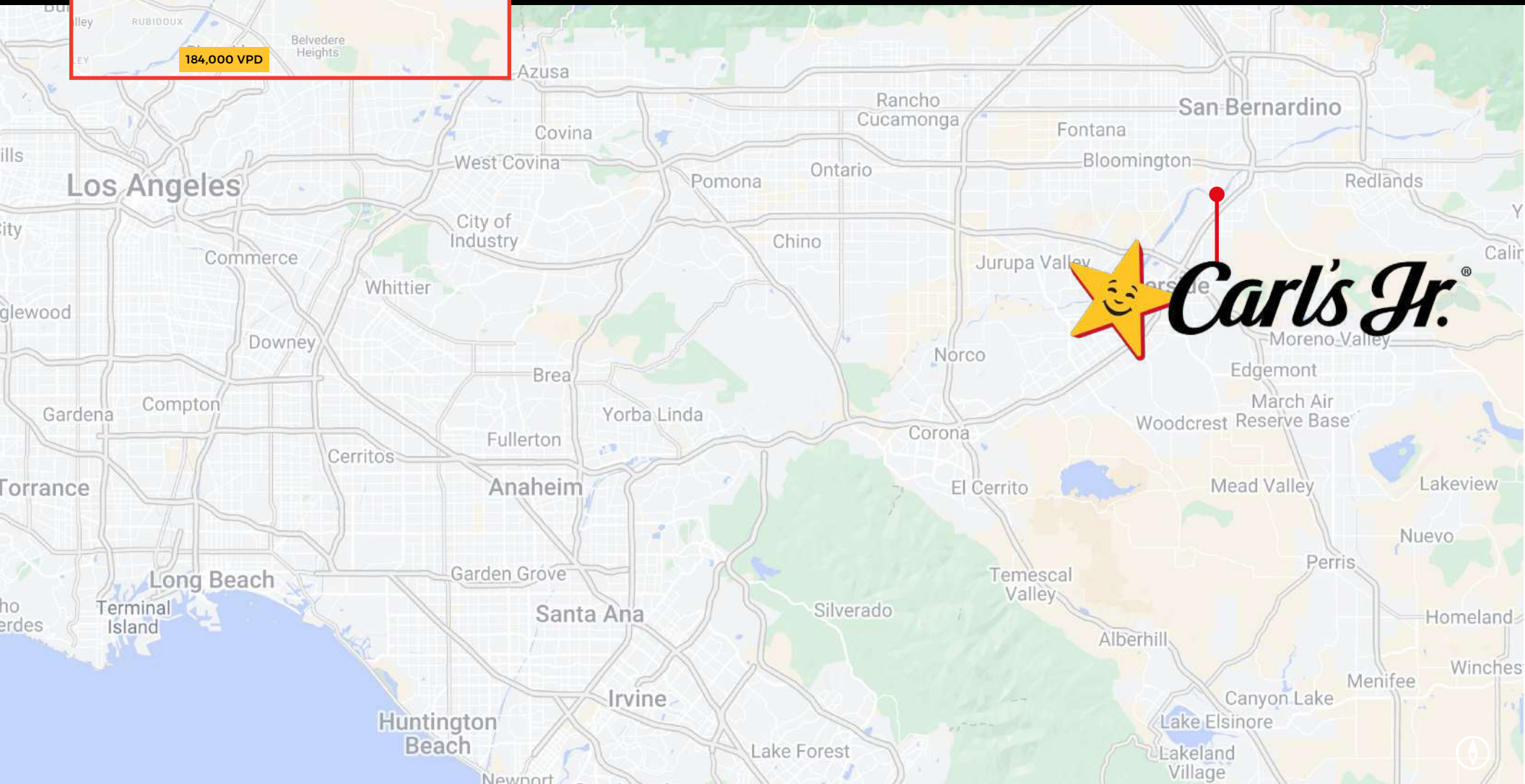
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Map of the San Bernardino area showing the locations of five Carl's Jr. restaurants and their respective VPDs (Visiting Permits per Day):

- Colton: 140,000 VPD
- Bloomington: 200,000 VPD
- Loma Linda: 198,000 VPD
- Highgrove: 195,000 VPD
- Rubidoux: 184,000 VPD

The map also shows major roads (I-15, I-215, SR-78) and other cities (San Bernardino, Fontana, Redlands, San Gabriel, San Dimas, San Juan Capistrano, San Marcos, San Ramon, San Rafael, San Ramon, San Rafael, San Ramon, San Rafael).

	Distance from Carl's Jr
SAN BERNARDINO HISTORY MUSEUM	4.9 miles
ARROWHEAD MEDICAL CENTER	5.6 miles
SBD INT'L AIRPORT	7.4 miles
ONTARIO INT'L AIRPORT	19 miles



LOCATION | SAN BERNARDINO, COLTON, CA | 7

COLTON, CA

Colton is a city in San Bernardino County, California, United States. Nicknamed “Hub City”, Colton is located in the Inland Empire region of the state and is a suburb of San Bernardino, approximately 4 miles south of the city’s downtown. Colton is the site of Colton Crossing, which was one of the busiest at-grade railroad crossings in the United States. The crossing was installed in 1882 by the California Southern Railroad to cross the Southern Pacific Railroad tracks while building northward from San Diego.

Colton is located in the heart of the nation’s largest county which spans more than 20,000 square miles, San Bernardino’s border adjoins five California counties and also stretches east touching the state lines of both Nevada and Arizona. Home to 24 cities as well as diverse elevations, multi-faceted terrains, and enviable climates, San Bernardino is known for its wide-open spaces as well as its outdoor adventures, from skiing and snowboarding to hiking and watersports.

The County of San Bernardino welcomes travelers from all corners of the world eager to explore everything from the floor of the Mojave Desert Basin to the alpine villages of Lake Arrowhead and Big Bear. The region also offers outlet shopping, wine tasting, apple picking and an array of eclectic outdoor art installations.

JOSHUA TREE NATIONAL PARK

2.85 Million Total Annual Visitors (2017)

ONTARIO INTERNATIONAL AIRPORT

5.11 Millions Total Visitors

227,790 International Visitors



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TENANT PROFILE



Carl's Jr. is a quick service restaurant chain that is owned and operated by CKE Restaurant Holdings, Inc. Carl's Jr. delivers innovative menu items and implements a dual brand strategy, pairing some of its 300 locations with a Green Burrito Outlet. Carl's Jr. leases tend to be long term and require no landlord responsibilities from the owner.

Carl's Jr. is the 5th largest fast food chain in size when combined with its sister chain, Hardee's, and generates approximately \$3.9 billion in system revenues. Located primarily on the West Coast and the Southwest, Carl's Jr. has been able to build its reputation with a contained audience and build brand recognition with consumers in those areas.


Following its founding as a modest BBQ joint in Anaheim, CA, Carl's Jr. began to transform into one of the largest fast food conglomerates in the country. They are most known for their Thickburger line, but have expanded into hand breaded chicken tenders and in 2019 they began selling Beyond Meat patty's, a vegetarian options for plant-based burgers.

Carl's Jr. has a total of 3,800 restaurants that operate in 44 states and 43 foreign countries. Falling under the CKE umbrella, Carl's Jr. is a sister company with fellow burger restaurant Hardee's, effectively splitting the country in half geographically.

CARL'S JR. AND HARDEE'S TO UNDERGO \$500 MILLION BRAND TRANSFORMATION

May 10, 2022. CKE Restaurant Holdings, the parent company of quick-service brands Carl's Jr. and Hardee's, has announced a systemwide plan to overhaul their restaurants, including extensive remodeling that will involve some \$500 million in investments.

The Franklin, Tenn.-based company said it will spend \$60 million on what it is calling a "brand transformation" that will include new digital menu boards at the drive-thrus and dining rooms, new equipment, streamlined menus and new equipment to make the restaurants more efficient and employees' jobs easier. The remainder of the spending will come from franchisees, whose restaurants make up 94% of the two brands' locations.



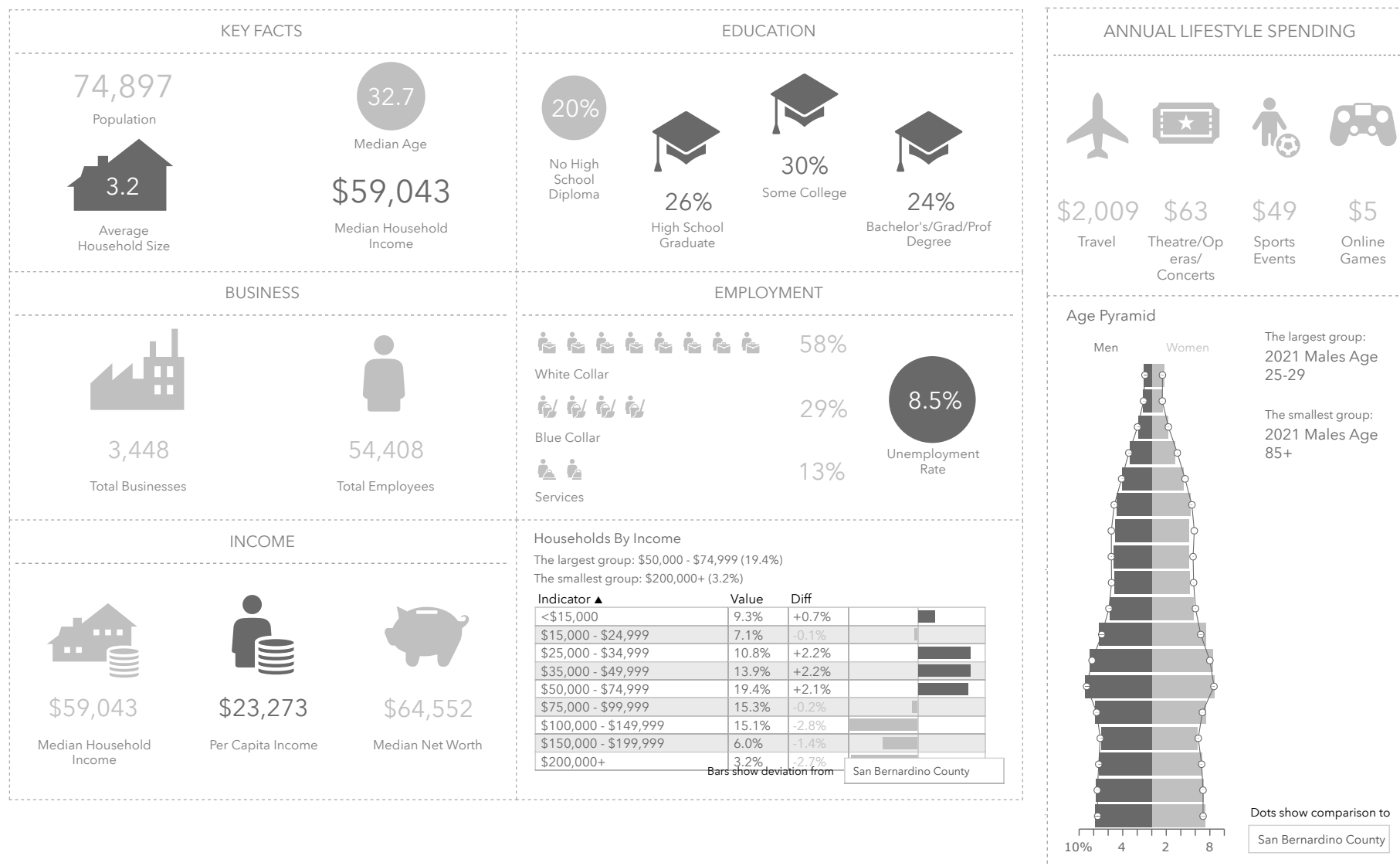
TYPE	PRIVATE
EMPLOYEES	20,200
LOCATIONS	3,800+
ANNUAL SALES PARENT	\$39 BILLION
HEADQUARTERS	FRANKLIN, TENNESSEE





DEMOGRAPHICS - 3 MILE RADIUS

DEMOGRAPHICS & INCOME (3-MILE RADIUS)



Sources: IREA; ESRI Information Services; U.S. Census Bureau of Labor Statistics; Wikipedia.



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DEMOGRAPHICS - 1 MILE RADIUS

DEMOGRAPHICS & INCOME (1-MILE RADIUS)

Summary	Census 2010		2021		2026	
Population	12,835		13,134		13,311	
Households	4,740		4,851		4,919	
Families	3,113		3,165		3,205	
Average Household Size	2.67		2.67		2.67	
Owner Occupied Housing Units	1,502		1,415		1,436	
Renter Occupied Housing Units	3,238		3,436		3,483	
Median Age	28.8		30.6		29.7	
Trends: 2021-2026 Annual Rate	Area		State		National	
Population	0.27%		0.52%		0.71%	
Households	0.28%		0.50%		0.71%	
Families	0.25%		0.49%		0.64%	
Owner HHs	0.30%		0.51%		0.91%	
Median Household Income	1.94%		2.52%		2.41%	
Households by Income	2021		2026			
	Number	Percent	Number	Percent		
<\$15,000	408	8.4%	358	7.3%		
\$15,000 - \$24,999	367	7.6%	306	6.2%		
\$25,000 - \$34,999	550	11.3%	499	10.1%		
\$35,000 - \$49,999	897	18.5%	830	16.9%		
\$50,000 - \$74,999	947	19.5%	995	20.2%		
\$75,000 - \$99,999	749	15.4%	829	16.9%		
\$100,000 - \$149,999	576	11.9%	680	13.8%		
\$150,000 - \$199,999	220	4.5%	255	5.2%		
\$200,000+	138	2.8%	168	3.4%		
Median Household Income	\$53,805		\$59,245			
Average Household Income	\$69,583		\$77,884			
Per Capita Income	\$25,568		\$28,622			
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,286	10.0%	1,152	8.8%	1,200	9.0%
5 - 9	971	7.6%	1,014	7.7%	998	7.5%
10 - 14	878	6.8%	931	7.1%	890	6.7%
15 - 19	819	6.4%	858	6.5%	903	6.8%
20 - 24	1,399	10.9%	1,257	9.6%	1,321	9.9%
25 - 34	2,474	19.3%	2,445	18.6%	2,356	17.7%
35 - 44	1,566	12.2%	1,845	14.0%	1,916	14.4%
45 - 54	1,458	11.4%	1,207	9.2%	1,260	9.5%
55 - 64	1,069	8.3%	1,124	8.6%	1,054	7.9%
65 - 74	509	4.0%	794	6.0%	840	6.3%
75 - 84	292	2.3%	370	2.8%	424	3.2%
85+	114	0.9%	137	1.0%	150	1.1%

THE NUMBERS

1-MILE RADIUS FROM PROPERTY

Total Population

2010	12,835
2021	13,134
2026*	13,311

Total Households

2010	4,740
2021	4,851
2026*	4,919

Average Household Income

2021	\$69,583
2026*	\$77,884

Renter Occupied Housing Units

2010	3,238
2021	3,436
2026*	3,483



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DEMOGRAPHICS - 3 MILE RADIUS

DEMOGRAPHICS & INCOME (3-MILE RADIUS)

Summary	Census 2010		2021		2026	
Population	69,829		74,897		76,599	
Households	22,001		23,363		23,831	
Families	16,035		17,009		17,351	
Average Household Size	3.14		3.17		3.18	
Owner Occupied Housing Units	11,077		11,538		11,884	
Renter Occupied Housing Units	10,924		11,825		11,947	
Median Age	30.4		32.7		34.0	
Trends: 2021-2026 Annual Rate	Area		State		National	
Population	0.45%		0.52%		0.71%	
Households	0.40%		0.50%		0.71%	
Families	0.40%		0.49%		0.64%	
Owner HHs	0.59%		0.51%		0.91%	
Median Household Income	2.23%		2.52%		2.41%	
Households by Income			2021		2026	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	2,172	9.3%	1,912	8.0%		
\$15,000 - \$24,999	1,670	7.1%	1,421	6.0%		
\$25,000 - \$34,999	2,527	10.8%	2,261	9.5%		
\$35,000 - \$49,999	3,237	13.9%	3,018	12.7%		
\$50,000 - \$74,999	4,525	19.4%	4,589	19.3%		
\$75,000 - \$99,999	3,582	15.3%	3,945	16.6%		
\$100,000 - \$149,999	3,519	15.1%	4,094	17.2%		
\$150,000 - \$199,999	1,392	6.0%	1,678	7.0%		
\$200,000+	739	3.2%	913	3.8%		
Median Household Income	\$59,043		\$65,924			
Average Household Income	\$74,541		\$83,795			
Per Capita Income	\$23,273		\$26,088			
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	5,805	8.3%	5,677	7.6%	5,844	7.6%
5 - 9	5,404	7.7%	5,555	7.4%	5,485	7.2%
10 - 14	5,452	7.8%	5,331	7.1%	5,471	7.1%
15 - 19	5,512	7.9%	4,989	6.7%	5,049	6.6%
20 - 24	6,128	8.8%	5,736	7.7%	5,520	7.2%
25 - 34	11,192	16.0%	13,085	17.5%	12,104	15.8%
35 - 44	8,821	12.6%	9,823	13.1%	11,430	14.9%
45 - 54	8,668	12.4%	7,824	10.4%	7,885	10.3%
55 - 64	6,405	9.2%	7,632	10.2%	7,229	9.4%
65 - 74	3,431	4.9%	5,548	7.4%	6,125	8.0%
75 - 84	2,160	3.1%	2,622	3.5%	3,291	4.3%
85+	852	1.2%	1,073	1.4%	1,167	1.5%

THE NUMBERS

3-MILE RADIUS FROM PROPERTY

Total Population

2010	69,829
2021	74,897
2026*	76,599

Total Households

2010	22,001
2021	23,363
2026*	23,831

Average Household Income

2021	\$74,541
2026*	\$83,795

Renter Occupied Housing Units

2010	10,924
2021	11,825
2026*	11,947



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DEMOGRAPHICS - 5 MILE RADIUS

DEMOGRAPHICS & INCOME (5-MILE RADIUS)

Summary	Census 2010		2021		2026	
Population	161,329		169,620		176,862	
Households	71,162		75,281		78,526	
Families	41,185		42,485		44,198	
Average Household Size	2.25		2.24		2.24	
Owner Occupied Housing Units	43,971		42,752		44,698	
Renter Occupied Housing Units	27,191		32,529		33,828	
Median Age	37.3		39.2		40.3	
Trends: 2021-2026 Annual Rate	Area		State		National	
Population	0.84%		0.49%		0.71%	
Households	0.85%		0.52%		0.71%	
Families	0.79%		0.42%		0.64%	
Owner HHs	0.89%		0.67%		0.91%	
Median Household Income	2.40%		1.89%		2.41%	
Households by Income	2021		2026			
	Number	Percent	Number	Percent		
<\$15,000	5,244	7.0%	4,560	5.8%		
\$15,000 - \$24,999	4,847	6.4%	4,343	5.5%		
\$25,000 - \$34,999	6,174	8.2%	5,604	7.1%		
\$35,000 - \$49,999	9,509	12.6%	8,727	11.1%		
\$50,000 - \$74,999	12,517	16.6%	12,373	15.8%		
\$75,000 - \$99,999	9,751	13.0%	10,194	13.0%		
\$100,000 - \$149,999	13,479	17.9%	15,971	20.3%		
\$150,000 - \$199,999	6,720	8.9%	8,600	11.0%		
\$200,000+	7,038	9.3%	8,153	10.4%		
Median Household Income	\$73,200		\$82,428			
Average Household Income	\$99,269		\$111,362			
Per Capita Income	\$43,984		\$49,350			
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	9,777	6.1%	8,988	5.3%	9,403	5.3%
5 - 9	9,821	6.1%	9,126	5.4%	9,279	5.2%
10 - 14	10,012	6.2%	9,551	5.6%	9,475	5.4%
15 - 19	9,788	6.1%	9,316	5.5%	9,174	5.2%
20 - 24	10,264	6.4%	10,376	6.1%	10,639	6.0%
25 - 34	26,204	16.2%	26,738	15.8%	27,818	15.7%
35 - 44	20,994	13.0%	23,143	13.6%	24,174	13.7%
45 - 54	23,975	14.9%	19,766	11.7%	20,229	11.4%
55 - 64	19,758	12.2%	22,392	13.2%	20,957	11.8%
65 - 74	10,678	6.6%	17,694	10.4%	19,871	11.2%
75 - 84	6,822	4.2%	8,549	5.0%	11,501	6.5%
85+	3,238	2.0%	3,983	2.3%	4,342	2.5%

THE NUMBERS

5-MILE RADIUS FROM PROPERTY

Total Population

2010	161,329
2021	169,620
2026*	176,862

Total Households

2010	71,162
2021	75,281
2026*	78,526

Average Household Income

2021	\$99,269
2026*	\$111,362

Renter Occupied Housing Units

2010	27,191
2021	32,529
2026*	33,828



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