



Shopping Center
101 S. Union Ave.
Bakersfield, CA 93307



Prepared for:
Buyer

Presented by:
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Carl's Jr. Shopping Center

Property Profile

Property Address:	101 S. Union Ave. Bakersfield, CA 93307
Assessor Parcel #:	011-020-29-00
Floors:	1
Year Built:	2007
Building Size:	5,326
Lot Size:	41,588
Zoning:	C2
Parking:	Approximately 45 Spaces

Property Description

Subject property is a newly built retail center that consist of a single tenant: Carl's Jr. Restaurant with a drive-thru and an additional 2,650 SF retail space. The property was built in 2007. **The property is conveniently located adjacent to the Westbound on-ramp of Barstow Bakersfield Hwy 58 and is situated at the signalized corner of Union Avenue and Brundage Lane.** Located across the subject property on the Northwest corner is a Yum Yum Donuts shopping center and located at the Northeast corner is a Chevron Gas Station and Jack In The Box. There is a 20 year lease with Carl's Jr. that commenced in July of 2007 with increases every 5 years and options to follow. **This property is being offered at a 7.1% CAP rate on existing 70% occupancy; representing only the Carl's Jr. income!** The additional 2,650 SF retail space is currently vacant and will appear to an investor with tenant(s) in mind or an owner- user who would want to operate his/her own business out of this location.

Investment Highlights

- Approximately 5,326 SF building on a 41,588 SF Lot
- **Being offered at a 7.1% CAP rate on existing 70% occupancy; representing only the Carl's Jr. income!**
- **2007 Built**
- **National Credit Tenant: Carl's Jr. with a Drive-Thru**
- Located on a major signalized corner
- **Conveniently located adjacent to the Westbound on-ramp of Barstow Bakersfield Hwy 58**



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Carl's Jr. Shopping Center

Photos



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Carl's Jr. Shopping Center

Photos



Looking South of Subject Property



Looking North of Subject Property



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Looking West of Subject Property



Looking East of Subject Property



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Carl's Jr. Shopping Center

Photos



Northwest Corner: Yum Yum Donuts Shopping Center



Northeast Corner: Chevron Gas Station & Jack In The Box

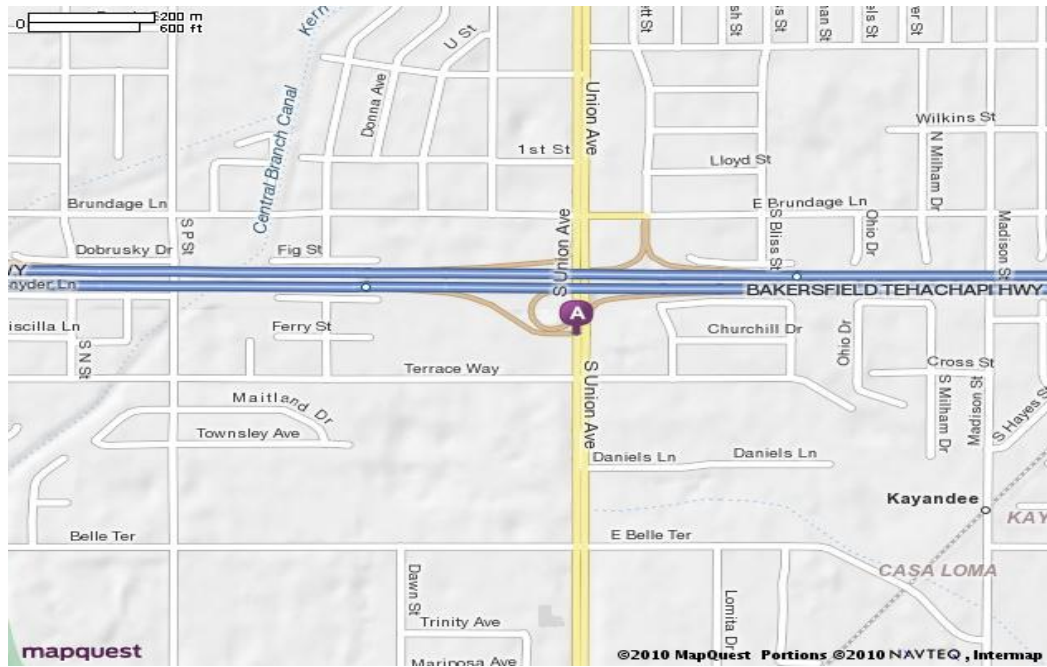


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Carl's Jr. Shopping Center

Photos

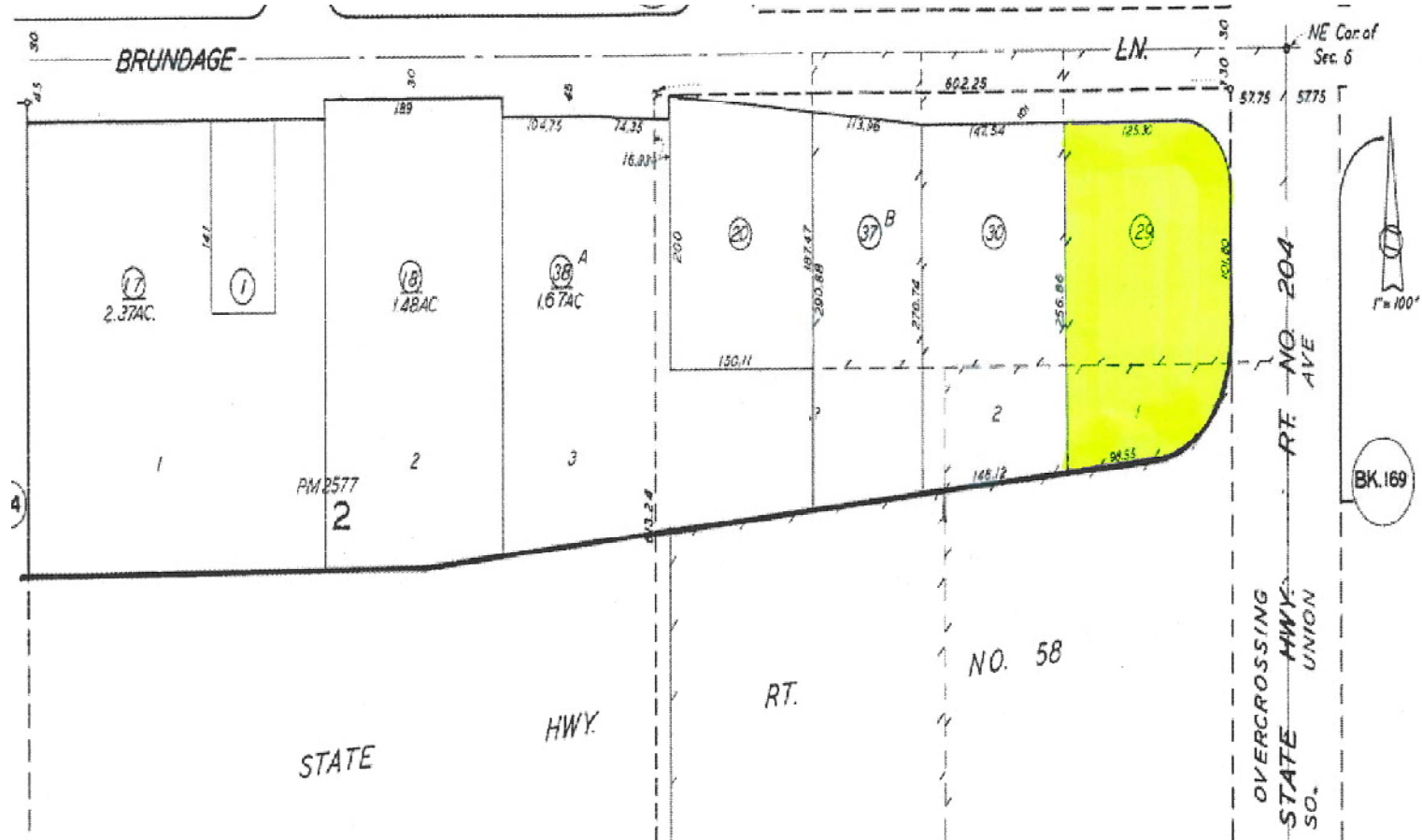


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Carl's Jr. Shopping Center

Parcel Map

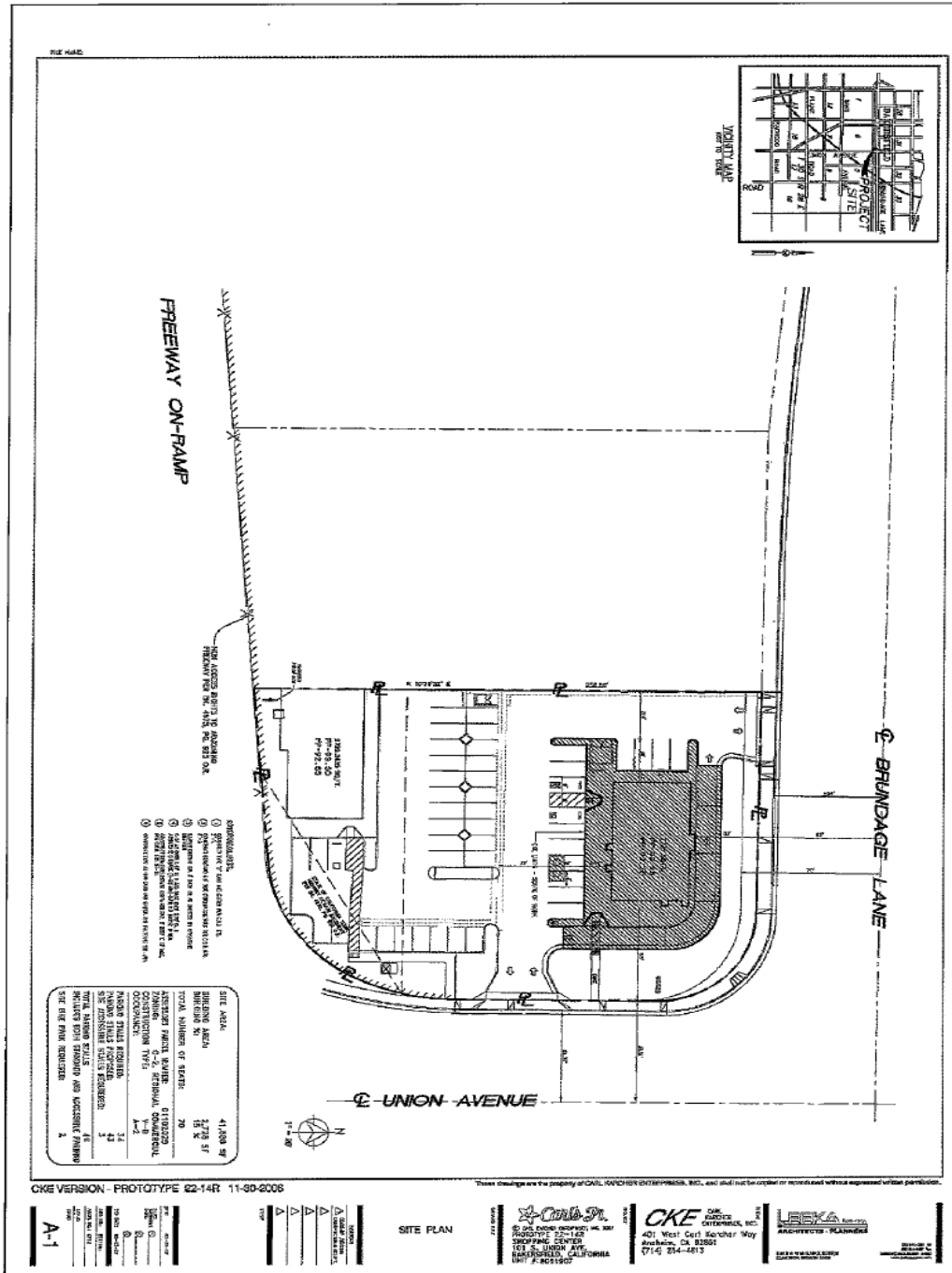


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Site Plan



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Carl's Jr. Shopping Center

Current Income & Expense Analysis

101 S. Union Ave.
Bakersfield, CA 93307

<u>1</u>	<u>n/a</u>	<u>5,326</u>	<u>41,588</u>	<u>2007</u>	<u>C2</u>
Floors	Construction	Gross Sq. Ft.	Lot Size	Year Built	Zoning

CURRENT ANNUALIZED OPERATING INCOME

Income from Leased Space	\$	<u>15,812</u>
Income from Tenant Reimbursements	\$	<u>2,541</u>
Other Income	\$	<u>0</u>
Total Monthly Income	\$	<u>18,353</u>
SCHEDULED GROSS INCOME	\$	<u>220,236</u>
Vacancy Rate	30%	<u>48,900</u>
GROSS OPERATING INCOME	\$	<u>171,336</u>

CURRENT ANNUALIZED OPERATING EXPENSES

Expenses		
Property Taxes	\$	<u>25,000</u>
Insurance	\$	<u>2,500</u>
Utilities	\$	<u>0</u>
Management & Administration Expenses	\$	<u>3,000</u>
Repairs & Maintenance & Reserves	\$	<u>0</u>
Total Expenses	\$	<u>30,500</u>
Per Foot	\$	<u>5.73</u>

NET OPERATING INCOME \$ 140,836



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Carl's Jr. Shopping Center

Current Pricing Analysis and Opinion of Value

101 S. Union Ave.
Bakersfield, CA 93307

<u>1</u> Floors	<u>n/a</u> Construction	<u>5,326</u> Gross Sq. Ft.	<u>41,588</u> Lot Size	<u>2007</u> Year Built	<u>C2</u> Zoning
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CURRENT PRICING

PRICE		\$ 1,995,000
Down Payment	100%	\$ 1,995,000

PROPOSED FINANCING

All cash or buyer to obtain a new loan at prevailing market rate and terms.

CURRENT SCHEDULED INCOME

SCHEDULED GROSS INCOME		\$ 220,236
Less Vacancy	30.0%	\$ 48,900
Gross Operating Income		\$ 171,336
Less Operating Expenses	13.8%	\$ 30,500
NET OPERATING INCOME		\$ 140,836
Less Debt Service		\$ -
PRE-TAX CASH FLOW		\$ 140,836
Return %		7.1%
Capitalization Rate		7.1%
Price per Square Foot		\$ 374.58



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Current Pricing Analysis and Opinion of Value

101 S. Union Ave.
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<u>1</u> Floors	<u>n/a</u> Construction	<u>5,326</u> Gross Sq. Ft.	<u>41,588</u> Lot Size	<u>2007</u> Year Built	<u>C2</u> Zoning
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PRICING

	Current	Proforma
PRICE	\$ 1,995,000	\$ 1,995,000
Down Payment	100% \$ 1,995,000	\$ 1,995,000

PROPOSED FINANCING

All cash or buyer to obtain a new loan at prevailing market rate and terms.

SCHEDULED INCOME

	Current	Proforma
SCHEDULED GROSS INCOME	\$ 220,236	\$ 229,728
Less Vacancy	30.0% \$ 48,900	5.0% \$ 8,737
Gross Operating Income	\$ 171,336	\$ 166,005
Less Operating Expenses	13.8% \$ 30,500	\$ 30,500
NET OPERATING INCOME	\$ 140,836	\$ 190,491
Less Debt Service	\$ -	\$ -
PRE-TAX CASH FLOW	\$ 140,836	\$ 190,491
Return %	7.1%	9.5%
Capitalization Rate	7.1%	9.5%
Price per Square Foot	\$ 374.58	\$ 374.58



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Carl's Jr. Shopping Center

Proforma Income & Expense Analysis

101 S. Union Ave.
Bakersfield, CA 93307

<u>I</u> Floors	<u>n/a</u> Construction	<u>5,326</u> Gross Sq. Ft.	<u>41,588</u> Lot Size	<u>2007</u> Year Built	<u>C2</u> Zoning
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PROFORMA ANNUALIZED OPERATING INCOME

Income from Leased Space	\$ 16,603
Income from Tenant Reimbursements	\$ 2,541
Other Income	\$ 0
Total Income	\$ 19,144
Annualized Gross Income	\$ 229,728

PROFORMA ANNUALIZED OPERATING EXPENSES

SCHEDULED GROSS INCOME	\$ 229,728
Vacancy Rate	5% \$ 8,737
GROSS OPERATING INCOME	\$ 220,991
Expenses	
Property Taxes	\$ 25,000
Insurance	\$ 2,500
Utilities	\$ 0
Management Fees	\$ 3,000
Repairs & Maintenance & Reserves	\$ 0
Total Expenses	\$ 30,500
	13.3%
Per Square Foot	\$ 5.73

PROFORMA NET OPERATING INCOME

\$ 190,491



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Proforma Pricing Analysis and Opinion of Value

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<u>1</u> Floors	<u>n/a</u> Construction	<u>5,326</u> Gross Sq. Ft.	<u>41,588</u> Lot Size	<u>2007</u> Year Built	<u>C2</u> Zoning
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PROFORMA PRICING

PRICE		\$ 1,995,000
Down Payment	100%	\$ 1,995,000

PROPOSED FINANCING

All cash or buyer to obtain a new loan at prevailing market rate and terms.

PROFORMA SCHEDULED INCOME

SCHEDULED GROSS INCOME		\$ 229,728
Less Vacancy	5.0%	\$ 8,737
Gross Operating Income		\$ 220,991
Less Operating Expenses	13.3%	\$ 30,500
NET OPERATING INCOME		\$ 190,491
Less Debt Service		\$ -
PRE-TAX CASH FLOW		\$ 190,491
Return %		9.5%
Capitalization Rate		9.5%
Price per Square Foot		\$ 374.58



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Rent Roll

Suite	Tenant Name	GLA Occupied	Lease Commence	Lease Expire	Monthly Rent	Rent/SF	Proforma Monthly Rent	Proforma Rent/SF	Increase	Options	Lease Type
	Carl's Jr.	2,676	7/10/07	6/30/27	\$7,916.67	\$2.96	\$8,708.34	\$3.25	CPI; min 10% every 5 years	(2) five year + 4 years & 11 months	NNN
	Carl's Jr. Additional Rent *				\$4,583.00		\$4,583.00				
	Vacant	2,650			\$3,312.50	\$1.25	\$3,312.50	\$1.25			NNN
	Total Square Feet	5,326			\$15,812.17		\$16,603.84				

* This amount represents 10% of the tenant improvement allowance that tenant pays landlord on a monthly basis. This amount is payable in equal monthly installments concurrently with the payment of base rent during the term and all extension periods of the lease.



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Summary Demographic Profile

Census, Estimates & Projections

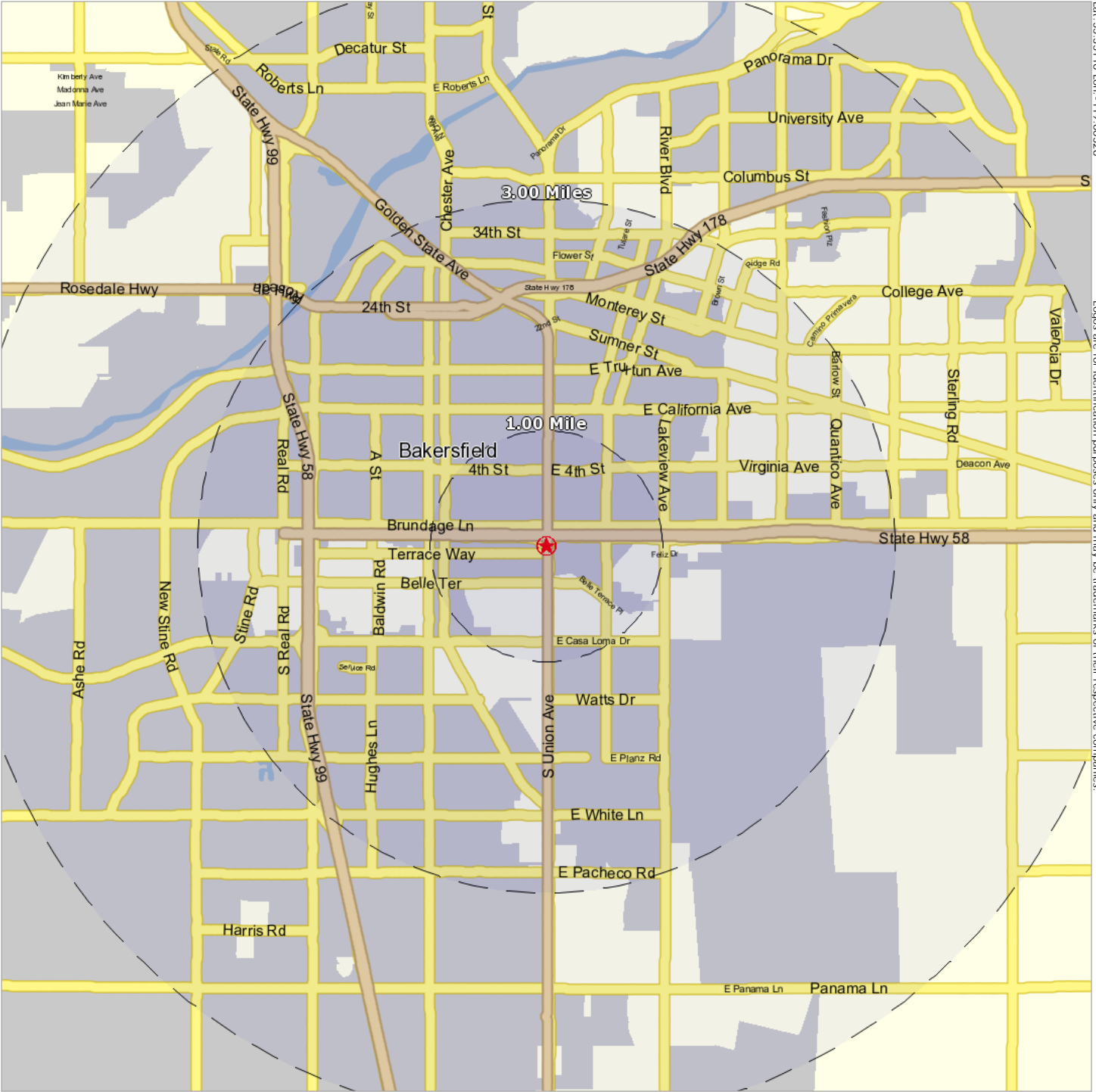
Lon: -119.003259 / Lat: 35.351164

September 2010

101 S. Union Ave. Bakersfield, CA	1.00 Mile	3.00 Miles	5.00 Miles
Population			
(2010) Estimated Population	17,714	133,338	290,124
(2015) Projected Population	18,449	137,514	300,837
(2000) Census Population	15,616	123,422	263,727
(1990) Census Population	15,164	116,284	243,796
Historical Annual Growth 1990 to 2010	1.1 %	1.0 %	1.3 %
Projected Annual Growth 2010 to 2015	0.8 %	0.6 %	0.7 %
(2010) Median Age	27	27	29
Households			
(2010) Estimated Households	4,765	40,777	92,414
(2015) Projected Households	4,959	41,926	95,670
(2000) Census Households	4,302	38,939	86,639
(1990) Census Households	4,499	39,124	84,458
Historical Annual Growth 1990 to 2010	0.4 %	0.3 %	0.6 %
Projected Annual Growth 2010 to 2015	0.8 %	0.6 %	0.7 %
Race & Ethnicity (Estimated)			
(2010) White	68.6 %	77.9 %	82.2 %
(2010) Black or African American	21.7 %	12.7 %	9.3 %
(2010) Asian & Pacific Islander	3.2 %	3.8 %	3.7 %
(2010) American Indian & Native Alaskan	2.9 %	2.5 %	2.2 %
(2010) Other Races	3.6 %	3.1 %	2.5 %
(2010) Hispanic	69.6 %	62.2 %	53.7 %
Income (Estimated)			
(2010) Average Household Income	\$32,502	\$44,419	\$53,645
(2010) Median Household Income	\$25,749	\$32,251	\$40,963
(2010) Per Capita Income	\$9,207	\$14,308	\$17,669
Education (Age 25+)			
(2010) Elementary	30.2 %	21.9 %	16.6 %
(2010) Some High School	21.8 %	18.9 %	16.7 %
(2010) High School Graduate	24.3 %	26.0 %	27.5 %
(2010) Some College	14.1 %	19.4 %	21.3 %
(2010) Associates Degree Only	4.2 %	5.1 %	6.0 %
(2010) Bachelors Degree Only	3.8 %	6.0 %	8.2 %
(2010) Graduate Degree	1.5 %	2.7 %	3.6 %
Business			
Number of Businesses	415	6,470	11,161
Total Number of Employees	3,593	65,441	124,119
Employee Population per Business	8.7	10.1	11.1
Residential Population per Business	42.7	20.6	26.0

Demographic Source: Applied Geographic Solutions / TIGER Geography

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Bakersfield, CA*

September, 2010