Carl's Jr.

100 N Walnut Rd, Turlock, CA 95380

Retail
Investment Opportunity
Offering Memorandum

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Property Overview

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Investment Highlights

Corporate-Level Credit — CKE / Carl's Jr.
The lease is a direct obligation of the Carl's Jr. operating entity — a corporate-level credit. Carl's Jr. and Hardee's are operated by CKE Restaurants Holdings, Inc., which has more than 3,600 franchised or company-operated restaurants across 44 U.S. states and 35+ foreign countries and territories. CKE is owned by Roark Capital Group, an Atlanta-based private equity firm with over $33 billion in assets under management and one of the largest franchise investors in the country.

40+ Years of Proven Operating History — Since 1983
Carl's Jr. has operated continuously at this location since 1983 — more than four decades on the same corner, one of the longest-tenured QSR operating histories a buyer will encounter. That kind of longevity is the market's clearest signal of a proven, productive site.

Established Retail & Industrial Corridor
The property sits in one of Turlock's most active retail and employment corridors, anchored immediately west by the 2,600-acre Turlock Regional Industrial Park — home to Blue Diamond Growers, Foster Farms, and US Cold Storage — driving significant daytime and freight traffic. The adjacent Turlock Cinema Plaza adds Regal Cinemas, Starbucks, Sonic, Taco Bell, and McDonald's, plus Super 8, Days Inn, SpringHill Suites. Two miles north, the Countryside Drive power corridor deepens the draw with Costco, Home Depot, Target, Kohl's, and Dick's.

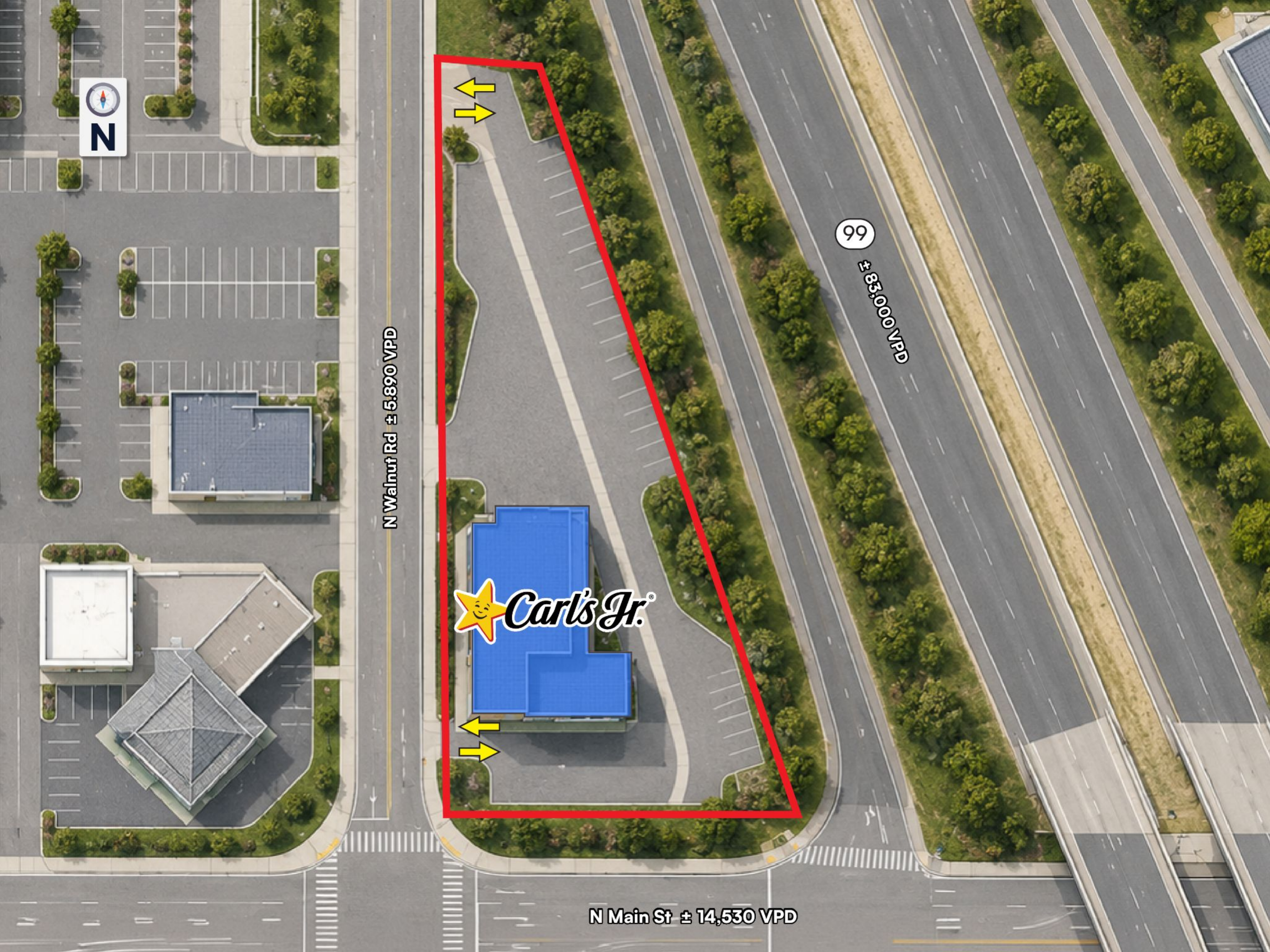
Below-Market Rent — Embedded Upside and Downside Protection
In-place rent is just $82,800 per year — a low basis that provides strong security and leaves clear room for rental growth to market over time. A rare opportunity to own well-located real estate backed by a national QSR tenant at a rent well below market.

Regional Position — Central Valley Growth Market on Highway 99
Turlock is a Stanislaus County city of 70,000+ residents on Highway 99, strategically positioned between Modesto and Merced. The immediate 5-mile trade area carries an average household income of $105,000 — well above valley norms and reflective of real discretionary spending capacity.

Freestanding Drive-Thru on a Signalized Freeway Off-Ramp Corner
The subject is a freestanding Carl's Jr. on a 1.49-acre hard corner at Main Street & Walnut Road, positioned directly on the Highway 99 off-ramp with high freeway visibility and prominent signage. Main carries ±14,500 vehicles per day off Highway 99's ±83,000, giving the site interregional exposure. The oversized parcel affords excess land and ample circulation — including room for truck and semi parking — and offers flexibility for alternative use well beyond a typical fast-food pad.

Absolute NNN Lease — Fully Passive Ownership
Carl's Jr is responsible for all expenses including taxes, insurance, CAM, roof, and structure—offering a truly passive, hassle-free investment.

N
99
± 83,000 VPD
Walmart Supercenter
TEXAS ROADHOUSE
Applebee's GRILL + BAR
IHOP
Burlington
baskin robbins
STAPLES
SUBWAY
COSTCO WHOLESALE
KOHL'S
target
THE HOME DEPOT
SAFEWAY
DICK'S SPORTING GOODS
Crowell Elementary
±758 Students
Dutcher Middle School
±840 Students
AutoZone
Turlock High School
±2,497 Students
Days Inn BY WYNDHAM
76
CIRCLE K
SPRINGHILL SUITES BY MARRIOTT
PANDA EXPRESS CHINESE KITCHEN
HARBOR FREIGHT
Quality Tools at Ridiculously Low Prices
SHAH Groceries
SUBWAY
jamba
SONIC
Osborn Elementary
±833 Students
N Main St ± 14,530 VPD
Subject Property
Carl's Jr.
planet fitness
DOLLAR TREE
Turlock Town Center
Smart&Final
dd's DISCOUNTS
99¢ only STORES
LOUISIANA KITCHEN POPEYES
SUBWAY
DUTCH BROS Coffee
cricket wireless
BIG 5 SPORTING GOODS


N
99
± 83,000 VPD
N Walnut Rd ± 5,890 VPD
Carl's Jr.
N Main St ± 14,530 VPD

100 N Walnut Rd
Turlock, CA 95380

±4,117 SF
GLA*

±1.49 AC
Lot Size*

±83,000 VPD
Golden State Hwy

1983
Year Built

* GLA and Lot Size to be verified by Buyer with a new survey

Financial Overview

Carl's Jr.
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Financial Summary

$1,743,000 List Price	4.75% Cap Rate	$82,800 NOI

Lease Details

Tenant Trade Name	Carl's Jr.
Tenant	Corporate
Lease Type	Absolute NNN
Type of Ownership	Fee Simple
Lease Expiration Date	6/30/2031
Original Lease Term	28 years
Lease Term Remaining	±4.98 years
Percentage Rent	Yes*
Rent Increases	None
Option Periods	None

** 6% of gross sales less real property taxes and fire insurance premiums paid by Tenant during the preceding calendar year.*

Annualized Operating Data

	Monthly Rent	Annual Rent
Current - 6/30/2031	$6,900	$82,800

Tenant Overview

Year Founded
1941

Headquarters
Franklin, TN

Employees
±40,000

Locations
±1,000

Annual Revenue
$5B+

Tenant Overview

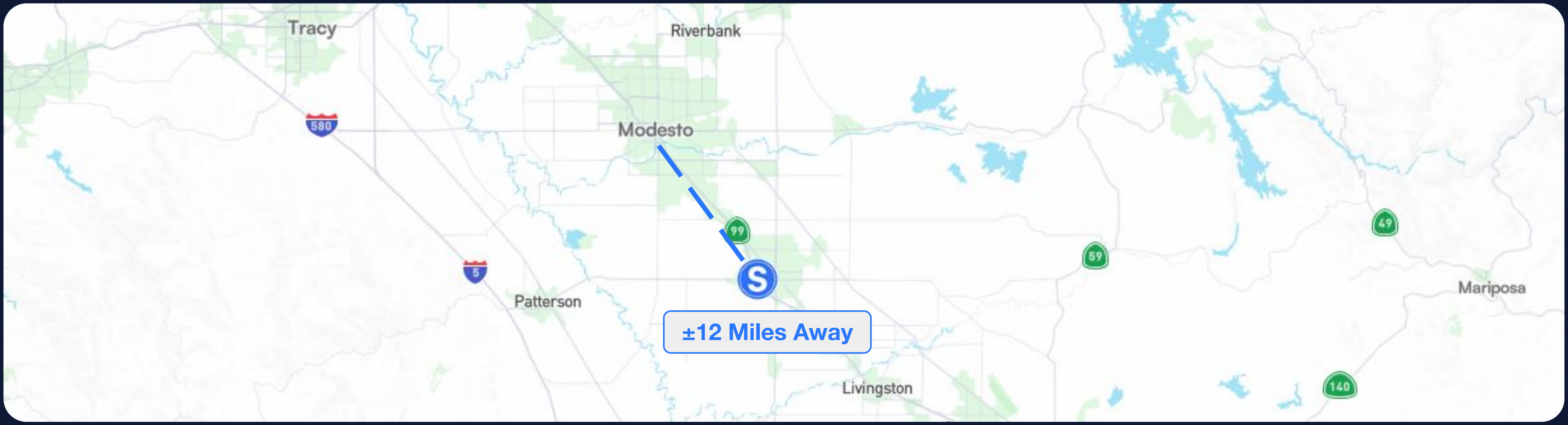
Carl's Jr. is a well-established, nationally recognized quick-service restaurant brand known for its premium charbroiled burgers, innovative menu offerings, and strong drive-thru performance. Founded in California, the brand has grown into a major player in the QSR sector with a significant domestic and international footprint.

Carl's Jr. operates under CKE Restaurants Holdings, alongside Hardee's, and has a long-standing reputation for franchise strength, brand recognition, and adaptability to evolving consumer preferences. The brand continues to focus on drive-thru optimization, digital ordering, and late-night and convenience-driven demand, maintaining relevance in a competitive fast-food landscape.

Why Invest in Carl's Jr?

- **Proven Financial Performance -** Carl's Jr. benefits from consistent systemwide sales driven by strong unit economics, a loyal customer base, and a menu that supports premium pricing within the QSR category.
- **Extensive Franchise Model -** The brand is predominantly franchised, reducing corporate overhead while leveraging experienced operators with deep local market knowledge and long-term commitments.
- **Drive-Thru & Convenience Focus -** Carl's Jr. locations are optimized for drive-thru traffic, making them well-positioned to capture commuter, late-night, and impulse demand.
- **Strong Brand Recognition -** With decades of national advertising and market presence, Carl's Jr. remains a recognizable and trusted brand across the U.S. and internationally.
- **Growth Through Modernization -** Ongoing investments in restaurant remodels, digital platforms, delivery partnerships, and international expansion support long-term brand sustainability.

Turlock, CA



Local Market Overview

Turlock serves as one of California's strongest retail centers within the northern San Joaquin Valley, benefiting from its strategic location along State Route 99 between Modesto and Merced. The city functions as a regional shopping destination for Stanislaus and Merced counties, drawing consumers from a population exceeding 640,000 within a 20-mile radius. California State University, Stanislaus, a substantial healthcare sector, and an established agricultural economy create year-round consumer demand that supports neighborhood, community, and regional retail centers. Continued residential development, expanding employment opportunities, and strong household spending further reinforce retail fundamentals.

Retail performance in Turlock has consistently outperformed many Central Valley markets. The city has experienced significant commercial growth while maintaining one of the region's lowest retail vacancy rates. National retailers including Costco, Target, Walmart, Home Depot, and numerous grocery anchors continue to attract shoppers from surrounding communities, strengthening the area's role as a dominant retail hub.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	9,427	68,384	90,264
Current Year Estimate	9,480	68,564	89,747
2020 Census	9,500	68,009	88,421
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$87,676	$107,378	$115,718

Modesto, CA MSA

218,000
Total Population

4.2%
Retail Vacancy

$30.6B
Gross Domestic Product

Local Market Overview

Modesto serves as a central hub within California's Central Valley, strategically positioned along State Route 99 between Sacramento and Fresno. The city benefits from its proximity to major Northern California population centers while maintaining a more cost-effective operating environment for residents and businesses. Its accessibility to regional distribution corridors, agricultural production centers, and Bay Area employment markets has supported steady residential growth and ongoing commercial development. Public investment in infrastructure, including roadway improvements and revitalization initiatives in the downtown core, continues to enhance connectivity and long-term economic positioning.

The local economy is anchored by agriculture, food processing, healthcare, education, and logistics, creating a diversified employment base that supports consistent consumer demand. Modesto's established neighborhoods, expanding retail corridors, and active industrial sector reflect sustained development activity across multiple property types. The city also benefits from its role as the Stanislaus County seat, drawing government services and institutional employment to the area. With a combination of attainable housing, regional accessibility, and stable economic fundamentals, Modesto remains a competitive Central Valley market for both businesses and residents.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	101,056	195,014	415,364
Current Year Estimate	100,868	194,753	414,865
2020 Census	99,880	193,445	415,061
Households	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	34,390	67,240	133,768
Current Year Estimate	34,338	67,168	133,599
2020 Census	34,045	66,771	133,640
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$107,249	$97,812	$95,179

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