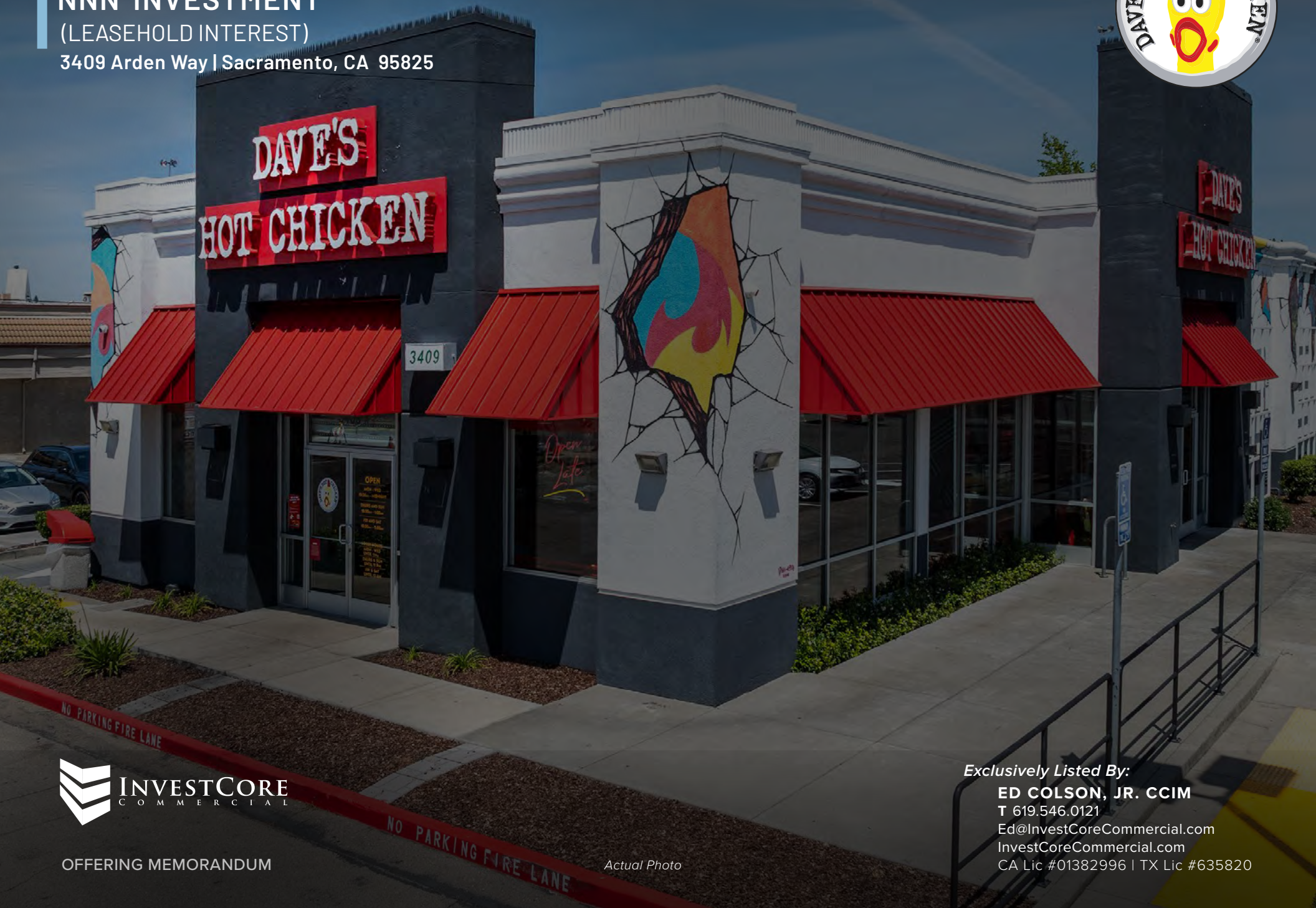


DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

3409 Arden Way | Sacramento, CA 95825



OFFERING MEMORANDUM

Actual Photo

Exclusively Listed By:

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DAVE'S HOT CHICKEN

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3409 Arden Way | Sacramento, CA 95825



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By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or InvestCore Commercial, (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or InvestCore Commercial, and (v) to return it to InvestCore Commercial immediately upon request of InvestCore Commercial or Owner.

If you have no further interest in the Property, please return this Investment Offering forthwith



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DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

TABLE OF CONTENTS

1. INVESTMENT SUMMARY

Executive Summary

Investment Highlights

Property Highlights

Lease Abstracts

Rent Roll

2. PROPERTY DESCRIPTION

Subject Property Aerial

Trade Area Aerial

Street Map

3. AREA OVERVIEW

About Sacramento

Brand Profile

Demographics

DAVE'S HOT CHICKEN



DAVE'S

HOT CHICKEN



INVESTMENT SUMMARY



DAVE'S HOT CHICKEN

DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)



EXECUTIVE SUMMARY

Tenant	Dave's Hot Chicken and Shadow Kitchen
Address	3409 Arden Way Sacramento, CA 95825
Building Size	± 3,870 SF
Parcel Size	± 0.55 AC (± 24,002 SF)
Number of Tenants	Two (2)
Existing Occupancy	74%
Year Built	2022
Zoning	BCE00A (Retail/Commercial)
Ownership	Leasehold
Traffic Counts	± 78,461 cars/day

OFFERING TERMS

Price	\$2,000,000
Existing Annual Rent	\$134,400
Ground Lease	(\$31,500)
Net Operating Income	\$102,900
Cap Rate	5.15%
Pro Forma Pricing (2027)	\$2,000,000
Pro Forma Annual Rent⁽¹⁾	\$176,160
Ground Lease	(\$31,500)
Net Operating Income	\$144,660
Cap Rate	7.23%

⁽¹⁾Proforma Annual Rent: Includes the 10% increase in Dave's Hot Chicken annual rent and a new lease at market rents for the Shadow Kitchen.

⁽²⁾Shadow Kitchen Master Lease: Seller will consider a one-year Master Lease for the Shadow Kitchen space, if it is not leased at the Close of Escrow.

DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)



LEASE ABSTRACT - DAVE'S HOT CHICKEN

RENT SCHEDULE

Tenant	Dam Fine Chicken, LLC (10+ unit operator and Blaze Pizza Franchisee)
Guarantor	Personally Guaranteed
Address	3409 Arden Way Sacramento, CA 95825
Building Size	± 2,800 SF
% of GLA	74%
Year Built	2022
Lease Commencement	April 1, 2022
Lease Expiration	March 31, 2032
Lease Term Remaining	± 6 Years
Options	Two (2) 5-year options
Rent Increases	10% Increases Every Five Years (next increase in 2027)
Lease Type	Absolute NNN Lease
Landlord Responsibilities	Roof & Structure

Term	Period	Annual Rent	Monthly Rent	% Increase
Primary	April 1, 2022 - March 31, 2027	\$124,400	\$11,200	n/a
Primary	April 1, 2027 - March 31, 2032	\$147,840	\$12,230	10.00%
Option 1	April 1, 2032 - March 31, 2037	\$162,624	\$13,552	10.00%
Option 2	April 1, 2037 - March 31, 2042	\$178,886	\$14,907	10.00%

DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)



LEASE ABSTRACT - SHADOW KITCHEN

Tenant ⁽¹⁾	Available
Address	3409 Arden Way, Suite B Sacramento, CA 95825
Building Size	± 870 SF
% of GLA	26%
Year Built	2022

LEASE ABSTRACT - GROUND LEASE

Ground Rent	\$31,500
Land Size	± 0.55 AC (± 24,002 SF)
Lease Commencement	August 1, 1966
Lease Expiration	July 31, 2065
Options	None
Increases	Every 10 years commencing August 1, 1986. Annual Ground Rent to equal a 6% return on current market value of the land.

PROPOSED RENT SCHEDULE

Term	Period	Annual Rent ⁽²⁾	Monthly Rent	Market Rent/SF	% Increase
Primary ⁽¹⁾	June 1, 2026 - May 31, 2031	\$41,760	\$3,480	\$4.00	n/a
Primary	June 1, 2031 - May 31, 2036	\$45,969	\$3,828	\$4.40	10.00%
Option 1	June 1, 2032 - May 31, 2037	\$50,530	\$4,210	\$4.84	10.00%
Option 2	June 1, 2037 - May 31, 2042	\$55,583	\$4,631	\$5.34	10.00%

⁽¹⁾Master Lease: Seller will consider a one-year Master Lease for the Shadow Kitchen space, if it is not leased at the Close of Escrow.

⁽²⁾Turn Key Space: Seller spent over \$500,000 on Tenant Improvements and FF&E, the space is turnkey ready.

DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)



RENT ROLL

TENANTS	Suite #	Sq Ft	Current Term	Commence Date	Expiration Date	Renewal Options	Current Monthly Rent	Current Annual Rent	Monthly Rent/SF	Increase	Next Increase
Dave's Hot Chicken		2,800	10 Years	4/1/22	3/31/32	2-5 year	\$11,200.00	\$134,400.00	\$4.00	10% every 5	4/1/27
Shadow Kitchen ⁽¹⁾	B	870	TBD	6/1/26	5/31/36	2-5 year	\$3,480.00	\$41,760.00	\$4.00	TBD	TBD
GROSS TOTALS		3,670					\$14,680.00	\$176,160.00	\$8.00		
Ground Lease			39 Years	8/1/66	7/31/65		\$(2,625.00)	\$(31,500.00)		Every 10 yrs	8/1/26
NET TOTALS		3,670					\$12,055.00	\$144,660.00			
TOTAL LEASED		2,800									
TOTAL SQ. FT.		3,670									
% LEASED		76%									

Footnotes: ⁽¹⁾ Shadow Kitchen Master Lease: Seller will consider a one-year Master Lease for the Shadow Kitchen space, if it is not leased at the Close of Escrow.

DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

INVESTMENT HIGHLIGHTS



EXTREMELY LOW RENT TO SALES – HIGHLY PROFITABLE LOCATION

- This location does very well with above average sales in 2025 at nearly **\$4m**.
- Extremely low rent to sales of 3.18% making this a highly profitable location.

IMMEDIATE UPSIDE POTENTIAL UPON LEASE UP – MASTER LEASE OPPORTUNITY

- An investor can immediately improve their overall return upon the lease up of the 870 SF Shadow Kitchen vacancy.
- Upon lease up, an investor will instantly create value and upside with the 100% occupancy and increased NOI.
- Seller will consider a one (1) year Master Lease for the one vacancy for a period up to one (1) year.

INTERNATIONALLY RECOGNIZED TENANT – DAVE'S HOT CHICKEN

- In June 2025, Roark Capital acquired a majority stake in Dave's Hot Chicken at a **\$1 billion valuation**. This backing by the world's premier restaurant private equity firm adds immense corporate stability and institutional infrastructure
- The brand boasts an Average Unit Volume (AUV) of roughly \$3 million per location. This provides a highly sustainable rent-to-sales ratio, lowering default risk
- Streamlined, simple menus minimize kitchen infrastructure and labor costs. Locations achieve 20% to 25% cash flow margins, vastly outperforming typical fast-food averages.

STRONG FRANCHISEE ORGANIZATION AND GROWTH STRUCTURE

- Corporate mandates require franchisees to possess a **\$5 million net worth** and experience operating 5+ existing quick-service restaurants. This ensures the tenant paying your rent is an experienced, well-capitalized multi-unit operator
- Named America's fastest-growing restaurant chain by Technomic, the brand operates hundreds of open stores and holds a pipeline of over **1,000 contracted future locations**.

ATTRACTIVE ABSOLUTE NNN LEASE

- Dave's Hot Chicken features an attractive absolute NNN lease. The landlord enjoys passive income with zero management, maintenance, or tax obligations.
- Favorable **10% rental increases every 5 years**. This guarantees compounding yield growth that protects the investor against inflation.

DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

PROPERTY HIGHLIGHTS



HUGE TRAFFIC COUNTS – 75,000+ AT SIGNALIZED INTERSECTION

- High Traffic:
 - Watt Avenue – 51,378 CPD
 - Arden Way – 27,083 CPD
- Ideally situated along two of the major retail corridors in Sacramento MSA.

IDEALLY LOCATED DIRECTLY ACROSS FROM REGIONAL GROCERY ANCHORED CENTER

- Subject property is ideally located directly across the street from a Safeway anchored grocery center. Other Junior Anchors include Dollar Tree, Ross Dress For Less, BevMo!, Office Max and In-Shape Fitness.

SURROUNDED BY THREE SCHOOLS RANGING FROM KINDERGARTEN THRU HIGH SCHOOL

- The subject property is surrounded by three major K thru 12 schools: Thomas Edison Elementary School, Arden Middle School and St. Ignatius School.
- Ideal location between the three schools, each less than a mile from the subject property, creating steady afternoon and evening customers .

STRONG DEMOS – DENSELY POPULATED AND HIGH HOUSEHOLD INCOMES

- \$131,327 average HH incomes
- 361,189 people within a 5-mile radius
- 140,030 households within a 5-mile radius

ADJACENT TO MAJOR HOSPITAL

- Kaiser Permanente is located adjacent to the Subject Property providing a customer influx of both staff and patients.

STRONG RETAIL TRADE AREA SURROUNDED BY SEVERAL NATIONAL TENANTS

- Subject property is ideally located in the major retail corridor for Sacramento MSA surrounded by several national tenants including McDonalds, Chipotle, Dutch Bros, Taco Bell, Dairy Queen, and several others.

An aerial photograph of a commercial property. The central focus is a building with a red and white striped awning and a sign that reads "DAVE'S HOT CHICKEN". To the north of this building is a large mural on a wall that says "PLAY BINGO" in colorful, stylized letters. The property is surrounded by parking lots filled with cars and other commercial buildings. The overall scene is captured from a high-angle perspective, showing the layout of the streets and the surrounding urban environment.

PROPERTY
DESCRIPTION

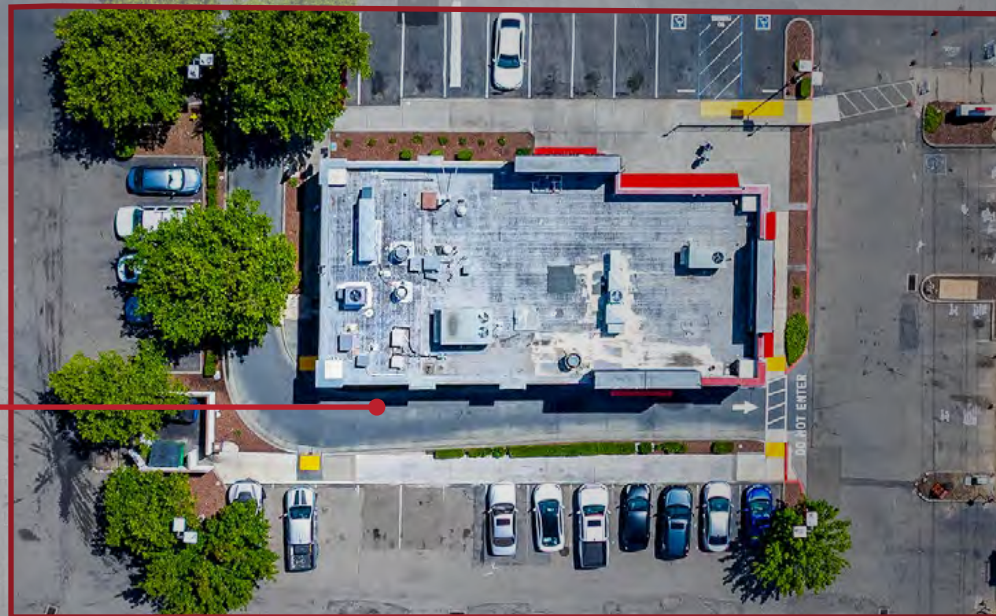
DAVE'S HOT CHICKEN

DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

SITE AERIAL



Arden Way ± 27,083 cars/day



DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

TRADE AREA AERIAL



Office DEPOT OfficeMax BevMo! Great Clips GameStop

St Ignacius Parish School

SAFeway

DOLLAR TREE

KAISER PERMANENTE

CHIPOTLE MEXICAN GRILL

ROSS DRESS FOR LESS

DQ

IN-SHAPE FITNESS

McDonald's

Spumist Club BINGO

BIG 5 SPORTING GOODS

DAVE'S HOT CHICKEN

Arden Way ± 27,083 cars/day

Western Dental & Orthodontics

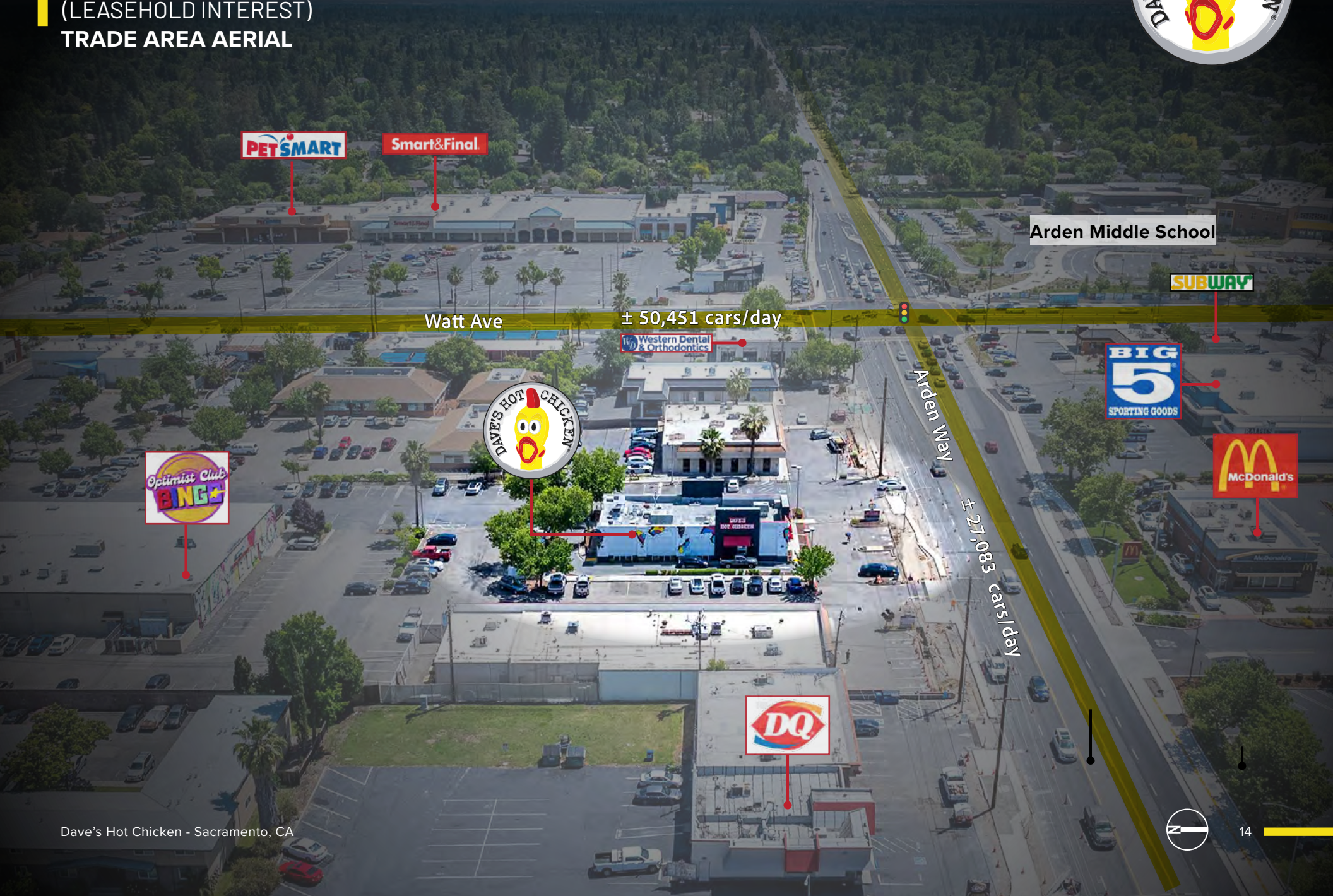


DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

TRADE AREA AERIAL



Arden Middle School



Watt Ave

± 50,451 cars/day



Arden Way



± 27,083 cars/day

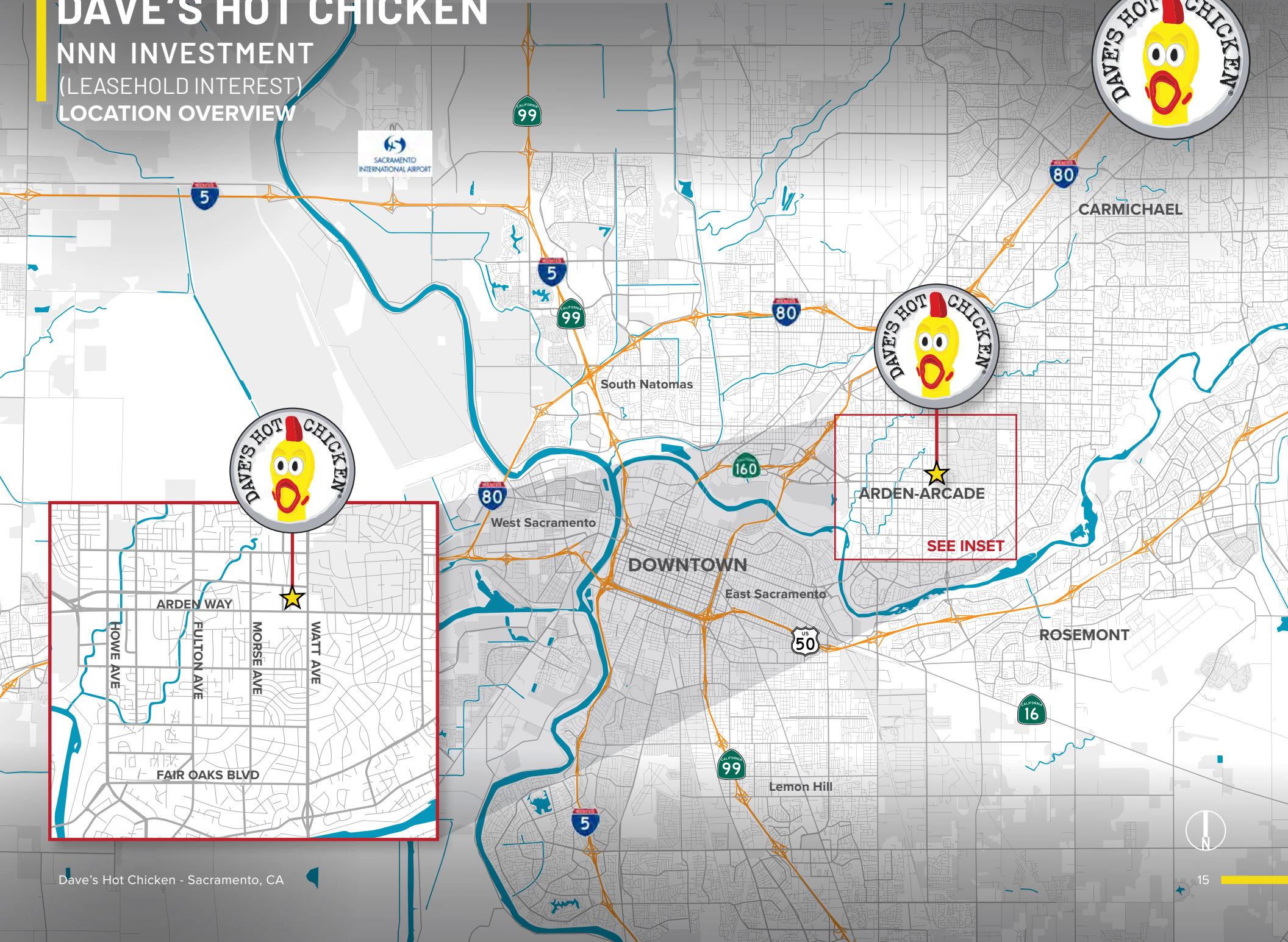


DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

LOCATION OVERVIEW



AREA
OVERVIEW

DAVE'S HOT CHICKEN



DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

SACRAMENTO - CALIFORNIA'S CAPITAL CITY

Sacramento is the capital city of California and the sixth largest in the state. Strategically located at the confluence of the American and Sacramento Rivers in the heart of the Sacramento Valley, the city serves as the economic, governmental cultural hub of the region. Just 90 minutes from Lake Tahoe, Napa Valley and the San Francisco Bay Area, Sacramento offers an exceptional quality of life with a lower cost of living compared to coastal Californian markets.

Sacramento consistently ranks among the best places to live in America, recognized for its affordability (relative to coastal California), excellent schools and universities, outdoor recreation, thriving food scene, and short commute times. The region combines the stability of a government and healthcare-driven economy with the growth of private sector innovation - creating long-term fundamentals for real estate investors.

The city's population is approximately 534,959 (2025), with the greater Sacramento-Roseville-Arden-Arcade metropolitan area exceeding 2.6 million residents, making it the fourth largest metro in California. Sacramento continues to experience steady growth, driven by strong immigration, a diversified economy, and major investments in healthcare, technology, government, and advanced manufacturing. By 2035, the city is projected to surpass 620,000 residents.

ECONOMY

Sacramento's economy is one of the most diversified in the West, anchored by government, healthcare, education, technology, agriculture, and logistics. As the state capital, Sacramento is home to thousands of state government employees and contractors, providing a stable economic base. The region also benefits from a robust healthcare and biotech sector, led by UC Davis Health, Sutter Health, Dignity Health, and Kaiser Permanente. The metro is a growing hub for technology and innovation, with companies in fintech, dean tech, software development, and advanced manufacturing expanding operations. The nearby Sacramento International Airport (SMF) and access to Interstate 5, Highway 50, 80, U.S. 99, and the Port of West Sacramento make the region a logistics and distribution hub for Northern California and the Central Valley.

The Sacramento metropolitan area maintains a diverse, stable economy. Major employers include the State of California, UC Davis Health, Sutter Health, Kaiser Permanente, Intel, and the Sacramento Municipal Utility District (SMUD). The region's business-friendly environment, skilled workforce, and central Northern California location continue to attract investment and development.

RECREATION, LIFESTYLE & SPORTS

Sacramento is known for its outdoor lifestyle, farm-to-fork culture, and access to recreation. Residents enjoy the American River Parkway, Lake Tahoe, Folsom Lake, Napa Valley, and numerous parks and golf courses throughout the region.

The Sacramento region is home to the NBA's Sacramento Kings, Sacramento Republic FC, and minor league baseball teams. Golden 1 Center and other venues host year-round sporting events, concerts, and conventions.

Source: census.gov, City of Sacramento, axios.com, ESRI, Metrotrends



2.6M
Population
(Metro Area)



\$150B
GDP
(Gross Domestic Product)



24
Visitor Volume
(History, Government, Sports)



DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)



ARDEN-ARCADE OVERVIEW

Arden-Arcade is one of the most established and desirable retail submarkets within the greater Sacramento metro area. Centrally located just minutes from Downtown Sacramento, the area benefits from exceptional accessibility via Interstate 80, Arden Way, Watt Avenue, and Howe Avenue, providing strong connectivity to Sacramento's major residential and employment centers.

Known as a dominant regional retail corridor, Arden-Arcade is anchored by major shopping destinations including Arden Fair and features a diverse mix of national retailers, restaurants, healthcare providers, financial institutions, and service-oriented businesses. The submarket's dense population, stable household incomes, and strong daytime traffic create consistent consumer demand and support long-term tenant performance.

Arden-Arcade's mature infill location and established infrastructure provide investors with a highly stable retail environment supported by a proven consumer base rather than speculative future growth. The area draws from surrounding affluent neighborhoods, multifamily communities, and nearby employment hubs, including state government offices, healthcare systems, and professional services throughout the Sacramento urban core.

With high barriers to entry, limited new development opportunities, and sustained retailer demand, Arden-Arcade continues to attract institutional and private capital seeking stable, long-term net leased investment opportunities. Its combination of central location, strong demographics, and durable retail fundamentals positions the submarket as one of the premier commercial investment corridors in the Sacramento region.

362K

Population

(Arden-Arcade, 5-Mile Radius)



\$110K

Average Household
Income

(Arden-Arcade, 5-Mile Radius)



\$570K

Median Home Value

(Arden-Arcade, 1-Mile Radius)



ARDEN-ARCADE 1/3/5 MILE DEMOGRAPHICS

2025 DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
AVG. HH INCOME	\$131,327	\$113,230	\$109,864
POPULATION	16,497	148,303	361,189
HOUSEHOLDS	6,428	60,325	140,030
MEDIAN HOME VALUE	\$570,904	\$578,886	\$500,920
DAYTIME EMPLOYMENT	9,357	66,381	178,994
BUSINESSES	1,605	10,085	26,466

DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

BRAND PROFILE

DAVE'S HOT CHICKEN



Headquarters	Pasadena, CA
Global Sales	± \$1B(2025)
Tagline	"Blow Your Mind"
Locations	420+
Parent Company	Roark Capital

BRAND OVERVIEW

Dave's Hot Chicken is a rapidly expanding fast-casual restaurant brand specializing in Nashville-style hot chicken. Founded in 2017 in East Hollywood, Los Angeles, the company began as a small parking lot pop-up before becoming one of the fastest-growing restaurant concepts in North America.

The company is headquartered in Pasadena, California and has experienced national and international growth. Dave's Hot Chicken has more than 420 locations worldwide, with over 390 US locations in 44 states. Ongoing expansion plans targeting more than 1,000 future locations globally. California has the largest concentration of stores, followed by Texas, Florida, and New York. International locations include Canada, UAE, Saudi Arabia, Qatar, and the United Kingdom.

In 2025, Roark Capital Group acquired a majority stake in Dave's Hot Chicken in a transaction reportedly valued at approximately \$1 billion. The acquisition marked one of the most significant restaurant M&A deals in the fast-casual sector and underscored institutional confidence in the long-term growth of the hot chicken category. Roark Capital is one of the most influential restaurant-focused private equity firms in the world, with ownership interests in brands including:

ROARK

DUNKIN'
DONUTS



SUBWAY



CINNABON

Source: daveshotchicken.com, nnn.com, tracxn.com, rocketreach.co, roarkcapital.com

DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

DEMOGRAPHICS | 1/3/5 MILE RADIUS FROM SITE



Population	1 mile	3 miles	5 miles
2010 Population	14,477	130,574	320,691
2020 Population	16,819	149,771	362,501
2025 Population	16,497	148,303	361,189
2030 Population	16,456	149,577	364,330
2010-2020 Annual Rate	1.51%	1.38%	1.23%
2020-2025 Annual Rate	-0.37%	-0.19%	-0.07%
2025-2030 Annual Rate	-0.05%	0.17%	0.17%
Age			
2025 Median Age	38.0	38.0	37.4
U.S. median age is 39.1			
Race and Ethnicity			
White Alone	53.3%	52.2%	49.5%
Black Alone	7.3%	9.0%	9.5%
American Indian Alone	0.9%	1.1%	1.2%
Asian Alone	13.6%	11.9%	11.2%
Pacific Islander Alone	0.5%	0.7%	1.0%
Some Other Race Alone	8.0%	9.8%	12.7%
Two or More Races	16.3%	15.3%	14.9%
Hispanic Origin	19.4%	21.5%	25.5%
Diversity Index	76.6	78.3	81.1
Households			
2010 Total Households	6,078	56,935	130,826
2020 Total Households	6,566	60,566	140,491
2025 Total Households	6,428	60,325	140,030
2030 Total Households	6,381	60,483	140,756
2010-2020 Annual Rate	0.78%	0.62%	0.72%
2020-2025 Annual Rate	-0.40%	-0.08%	-0.06%
2025-2030 Annual Rate	-0.15%	0.05%	0.10%
2025 Average Household Size	2.51	2.41	2.52
Wealth Index	113	95	88

Median Household Income	1 mile	3 miles	5 miles
2025 Median Household Income	\$87,416	\$78,634	\$79,663
2030 Median Household Income	\$97,912	\$87,170	\$88,156
2025-2030 Annual Rate	2.29%	2.08%	2.05%
Average Household Income			
2025 Average Household Income	\$131,327	\$113,230	\$109,864
2030 Average Household Income	\$146,858	\$124,208	\$120,349
Per Capita Income			
2025 Per Capita Income	\$51,428	\$46,211	\$42,678
2030 Per Capita Income	\$57,211	\$50,379	\$46,576
2025-2030 Annual Rate	2.15%	1.74%	1.76%
Income Equality			
2025 Gini Index	45.7	47.6	46.3
Socioeconomic Status			
2025 Socioeconomic Status Index	42.7	42.7	42.2
Housing Unit Summary			
Housing Affordability Index	54	50	55
2010 Total Housing Units	6,703	62,755	143,600
2010 Owner Occupied Hus (%)	54.1%	47.8%	48.5%
2010 Renter Occupied Hus (%)	45.9%	52.2%	51.5%
2010 Vacant Housing Units (%)	9.3%	9.3%	8.9%
2020 Housing Units	6,835	63,443	147,074
2020 Owner Occupied HUs (%)	50.6%	45.9%	47.6%
2020 Renter Occupied HUs (%)	49.4%	54.1%	52.4%
Vacant Housing Units	3.7%	4.5%	4.5%
2025 Housing Units	6,688	63,277	146,665
Owner Occupied Housing Units	51.1%	46.2%	48.1%
Renter Occupied Housing Units	48.9%	53.8%	51.9%
Vacant Housing Units	3.9%	4.7%	4.5%
2030 Total Housing Units	6,688	63,683	147,931
2030 Owner Occupied Housing Units	3,296	28,275	68,511
2030 Renter Occupied Housing Units	3,084	32,208	72,245
2030 Vacant Housing Units	307	3,200	7,175

DAVE'S HOT CHICKEN

NNN INVESTMENT

(LEASEHOLD INTEREST)

3409 Arden Way | Sacramento, CA 95825



DAVE'S HOT CHICKEN

3409

OPEN
MON - WED
10:30am - MIDNIGHT
THURS AND SUN
10:30am - 1:00am
FRI AND SAT
10:30am - 2:00am

LOADUP HOURS
MON - WED
UNTIL 11pm
THURS & SUN
UNTIL 11 PM
FRI & SAT
UNTIL 12 AM

DAVE'S HOT CHICKEN



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CA Lic #01382996 | TX Lic #635820

Actual Photo

NO PARKING FIRE LANE