

OFFERING MEMORANDUM

The Habit Burger Grill

2860 Lenwood Road | Barstow, CA 92311



TOP 1/3 HABIT BURGER STORES NATIONWIDE  Placer.ai

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EXECUTIVE SUMMARY

Marcus & Millichap

Investment Overview

Property & Location

This is an opportunity to acquire a **Habit Burger ground lease located** in Barstow, California. The property was newly constructed in 2017 to suit Habit Burger Grill consisting of a 3,952 square feet with drive through, 65 foot freeway sign, sitting on .81-acre parcel. The real estate benefits from its strong location **at the I-15 Freeway (86,000 ADT) and Lenwood Road. This location is home to Outlets at Barstow a 330,000 Square foot outlet mall with 37 Retailers that include some of most recognized and sought after brands in the retail industry. Sixty million travelers pass through Barstow annually visiting the renowned Outlet and surrounding eateries and fuel stations.**

Investment

The lease is a **true NNN (triple net) ground lease**, with the tenant, The Habit Burger Grill, is responsible for all property taxes, insurance, and maintenance costs. This structure provides an **investor with a passive income stream**, with absolutely no landlord responsibilities. The lease features **fixed rental increases** of 10% every 5 years, providing a hedge against inflation and predictable income growth over the term.

Habit Burger Details and Financials

Building GLA	3,952
Year Built	2017
Parcel Size	.81 Acres
Price	\$3,190,000.00
Cap Rate	5%
Cap Rate 11/1/2027	5.50%
Price Per Foot	\$807.19
Lease Type	Ground Lease
Lease Start Date	11/1/ 2017
Lease Expiration Date	10/31/2032
Options	3,5 Years with 10% increase every 5 years

Image Source: www.habitburger.com/about-us/

Summary

This investment offers an investor the opportunity to own a **stable, passive asset** with strong sales in a highly desired location. The combination of the passive lease structure, and prime real estate location makes this a compelling long-term investment.

Investment Highlights

Property

Absolute Net Ground Lease

Zero Management Responsibilities

10% Rental Increases Every 5 years

Next Rent Increase 2027

65 Foot Freeway Signage

Top 36% of sales of all California stores, per Placer.ai

Location

I-15 Freeway Location

Major Throughfare to Las Vegas, Los Angeles and San Diego

86,000 Cars Per Day

Adjacent to Outlets at Barstow

60 million Commuters Pass Through Barstow Annually

High Barriers to Entry Market for additional Quick Service Restaurants



TOP 1/3 HABIT BURGER
STORES NATIONWIDE



Placer.ai

Parent Company Summary

Yum! Brands | The World's Largest Restaurant Company

Born of the ambitions and grit of passionate entrepreneurs, our KFC, Taco Bell, Pizza Hut and The Habit Burger Grill brands have grown to include **61,000+ restaurants in 155+ countries and territories, operated primarily by their approximately 1,500 franchisees**. Their brands and franchisees open a new restaurant nearly every two hours, making Yum! Brands the world's largest restaurant company.

Yum! Brands By the Numbers:

APPROXIMATELY
1,500
FRANCHISEES

OPERATING
61,000+
RESTAURANTS

IN
155+
COUNTRIES & TERRITORIES

WITH OVER
1,000,000
EMPLOYEES & FRANCHISE
TEAM MEMBERS

NEW RESTAURANT OPENS
APPROXIMATELY EVERY
2
HOURS

MILLIONS
OF CUSTOMERS SERVED DAILY

\$65.4B
TOTAL SYSTEM SALES

OVER
\$30B
IN DIGITAL SALES

Source: www.yum.com/wps/portal/yumbrands/Yumbrands/company

*Yum! Was Founded In
1997, Yet Our Four Iconic
Brands Are Decades Old
With Rich Histories*



Image Source: www.habitburger.com/about-us/

Regional Map



Nearby Amenities

Subject Property



Outlets at Barstow

The Outlets at Barstow (formerly known simply as Barstow Outlets) encompasses approximately 171,300 sq ft of gross leaseable area across 35+ stores.

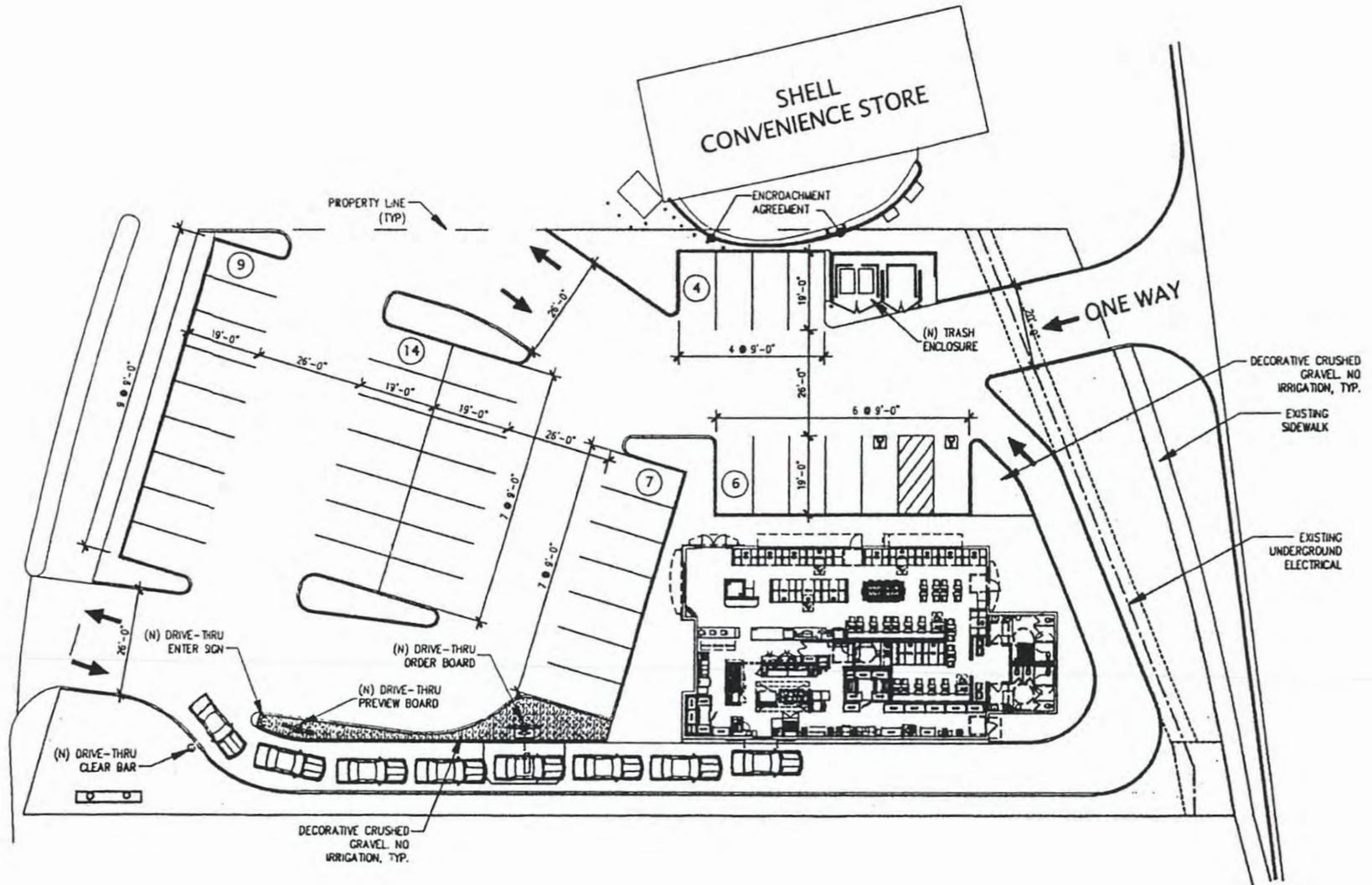
Here are some of the notable retailers currently at the outlet:

- | | |
|--------------------------------|---------------------------|
| ASICS Outlet | Lacoste Outlet |
| Ariat | Levi's |
| Bath & Body Works | Lids |
| Calvin Klein | Michael Kors |
| Claire's | New Balance |
| Coach & Coach Men's | Nike Factory Store |
| Columbia Factory Store | O'Neill |
| Crocs | Old Navy Outlet |
| GUESS Factory Store | Polo Ralph Lauren |
| Kate Spade New York | Nautica |
| | TUMI |

...and others, totaling over 35 retailers.



Site Plan





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the Habit
BURGER GRILL

Cantina

LENWOOD ROAD

OUTLETS at Barstow

330,000
SQUARE FEET

37
RETAILERS



Outlets at Barstow

Here are some of the notable retailers currently at the outlet:

- | | |
|--------------------------------|---------------------------|
| ASICS Outlet | Lacoste Outlet |
| Ariat | Levi's |
| Bath & Body Works | Lids |
| Calvin Klein | Michael Kors |
| Claire's | New Balance |
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LENWOOD ROAD



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SERRANO



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MARKET OVERVIEW

Marcus & Millichap

Barstow Demographics

POPULATION	3 MILES	5 MILES	10 MILES
2029 Projection			
Total Population	7,027	25,430	36,365
2024 Estimate			
Total Population	7,027	25,430	36,365
2020 Census			
Total Population	6,499	24,070	35,226
2010 Census			
Total Population	6,201	22,128	33,381
Daytime Population			
2024 Estimate	4,788	19,970	27,252

HOUSEHOLDS	3 MILES	5 MILES	10 MILES
2029 Projection			
Total Households	2,336	8,777	12,781
2024 Estimate			
Total Households	2,254	8,535	12,509
Average (Mean) Household Size	2.9	2.9	2.8
2020 Census			
Total Households	2,139	8,198	12,136
2010 Census			
Total Households	2,078	7,719	11,748
Occupied Units			
2029 Projection	2,508	9,507	13,993
2024 Estimate	2,419	9,247	13,701

HOUSEHOLDS BY INCOME	3 MILES	5 MILES	10 MILES
2024 Estimate			
\$150,000 or More	16.60%	10.40%	10.20%
\$100,000-\$149,999	19.60%	14.90%	14.90%
\$75,000-\$99,999	13.50%	12.30%	12.30%
\$50,000-\$74,999	15.90%	17.20%	17.30%
\$35,000-\$49,999	11.20%	11.80%	11.70%
Under \$35,000	23.10%	33.30%	33.60%
Average Household Income	\$90,868	\$75,132	\$75,754
Median Household Income	\$81,635	\$62,229	\$60,494
Per Capita Income	\$30,725	\$25,817	\$26,505

HOUSEHOLDS BY EXPENDITURE	3 MILES	5 MILES	10 MILES
Total Average Household Retail Expenditure	\$231,003	\$198,460	\$197,895
Consumer Expenditure Top 10 Categories			
Housing	\$30,948	\$26,865	\$26,822
Transportation	\$12,367	\$11,116	\$11,074
Food	\$11,222	\$9,852	\$9,784
Personal Insurance and Pensions	\$9,577	\$7,753	\$7,705
Entertainment	\$3,582	\$2,993	\$3,005
Cash Contributions	\$2,679	\$2,042	\$2,082
Apparel	\$2,206	\$1,911	\$1,883
Education	\$1,456	\$1,075	\$1,066
Personal Care Products and Services	\$952	\$866	\$863
Alcoholic Beverages	\$615	\$520	\$517

POPULATION PROFILE	3 MILES	5 MILES	10 MILES
Population By Age			
2024 Estimate Total Population	6,800	24,735	35,632
Under 20	30.40%	32.90%	32.20%
20 to 34 Years	19.40%	21.20%	21.30%
35 to 39 Years	6.00%	6.20%	6.20%
40 to 49 Years	10.80%	10.70%	10.60%
50 to 64 Years	18.90%	16.50%	16.50%
Age 65+	14.50%	12.40%	13.20%
Median Age	36	32	33

POPULATION 25+ BY EDUCATION LEVEL	3 MILES	5 MILES	10 MILES
Population 25+ by Education Level			
2024 Estimate Population Age 25+	4,347	14,997	21,766
Elementary (0-8)	4.70%	5.00%	5.20%
Some High School (9-11)	10.10%	10.10%	10.50%
High School Graduate (12)	30.90%	30.40%	30.20%
Some College (13-15)	26.20%	31.00%	29.90%
Associate Degree Only	12.90%	11.30%	11.70%
Bachelor's Degree Only	10.00%	8.60%	8.10%
Graduate Degree	5.10%	3.60%	4.30%

Barstow Demographics



Population

In 2024, the population in your selected geography is 35,632. The population has changed by 6.74 percent since 2010. It is estimated that the population in your area will be 36,365 five years from now, which represents a change of 2.1 percent from the current year. The current population is 50.2 percent male and 49.8 percent female. The median age of the population in your area is 33.0, compared with the U.S. average, which is 39.0. The population density in your area is 113 people per square mile.



Employment

In 2024, 12,635 people in your selected area were employed. The 2010 Census revealed that 48.7 percent of employees are in white-collar occupations in this geography, and 29.5 percent are in blue-collar occupations. In 2024, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 27.00 minutes.



Households

There are currently 12,509 households in your selected geography. The number of households has changed by 6.48 percent since 2010. It is estimated that the number of households in your area will be 12,781 five years from now, which represents a change of 2.2 percent from the current year. The average household size in your area is 2.8 people.



Housing

The median housing value in your area was \$206,735 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 6,423.00 owner-occupied housing units and 5,325.00 renter-occupied housing units in your area.



Income

In 2024, the median household income for your selected geography is \$60,494, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 38.88 percent since 2010. It is estimated that the median household income in your area will be \$67,493 five years from now, which represents a change of 11.6 percent from the current year.

The current year per capita income in your area is \$26,505, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$75,754, compared with the U.S. average, which is \$101,307.



Education

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. Only 12.3 percent of the selected area's residents had earned a graduate degree compared with the national average of 13.5 percent, and 11.7 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 20.1 percent vs. 8.8 percent, respectively.

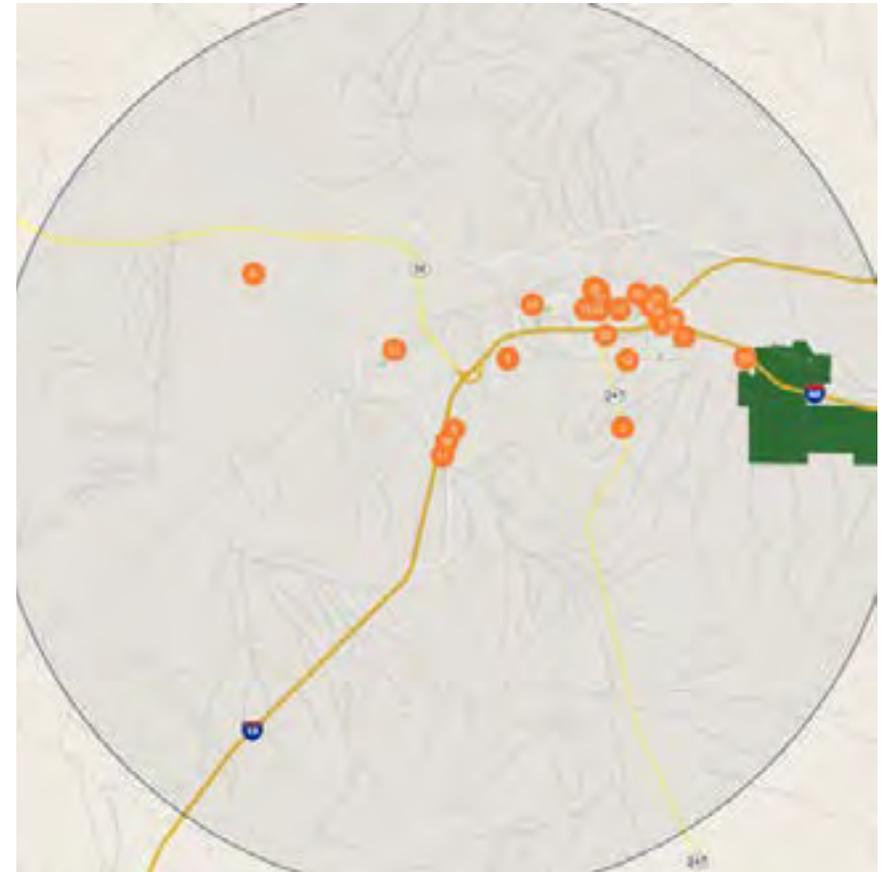
The area had fewer high-school graduates, 3.8 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 40.0 percent in the selected area compared with the 19.7 percent in the U.S.

Barstow Demographics

NEARBY EMPLOYERS

EMPLOYEES

1	Walmart Inc-Walmart	360
2	Frontier California Inc-Verizon	312
3	Barstow Community College Dst-BARSTOW COLLEGE	250
4	Mv Transportation Inc	203
5	Life Care Centers America Inc	194
6	Pacific Gas and Electric Co-PG&e	181
7	United States Dept of Navy	175
8	Deldesierito-Del Taco	149
9	Dans Flying Inc-Dennys	146
10	Catalina Restaurant Group Inc-Carrows	144
11	Ralph Lauren Retail Inc-Polo Ralph Lauren Factory Str	108
12	Housing Authority of The Count	106
13	Hospital of Barstow Inc-Barstow Community Hospital	99
14	Carl Karcher Enterprises Inc-Carls Jr 240	70
15	Paragon Hospitality Inv I LLC-Holiday Inn	66
16	Carl Karcher Enterprises Inc-Carls Jr	64
17	On The Rise Inc	63
18	Hentrel Greathouse Foundation	62
19	First Student Inc	61
20	Casa Jimenez Restaurant	61
21	Five Star Food Containers Inc	60
22	W A Thompson Distrg of Barstow-Thompson W A	55
23	United Parcel Service Inc-UPS	55
24	City of Barstow-Barstow Police Department	54
25	Deckers Retail LLC	53





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