



FOR SALE VALUE ADD OPPORTUNITY JACK IN THE BOX

Absolute Triple Net Investment Opportunity

5845 MARCONI AVENUE, CARMICHAEL, CA 95608

km Kidder
Mathews

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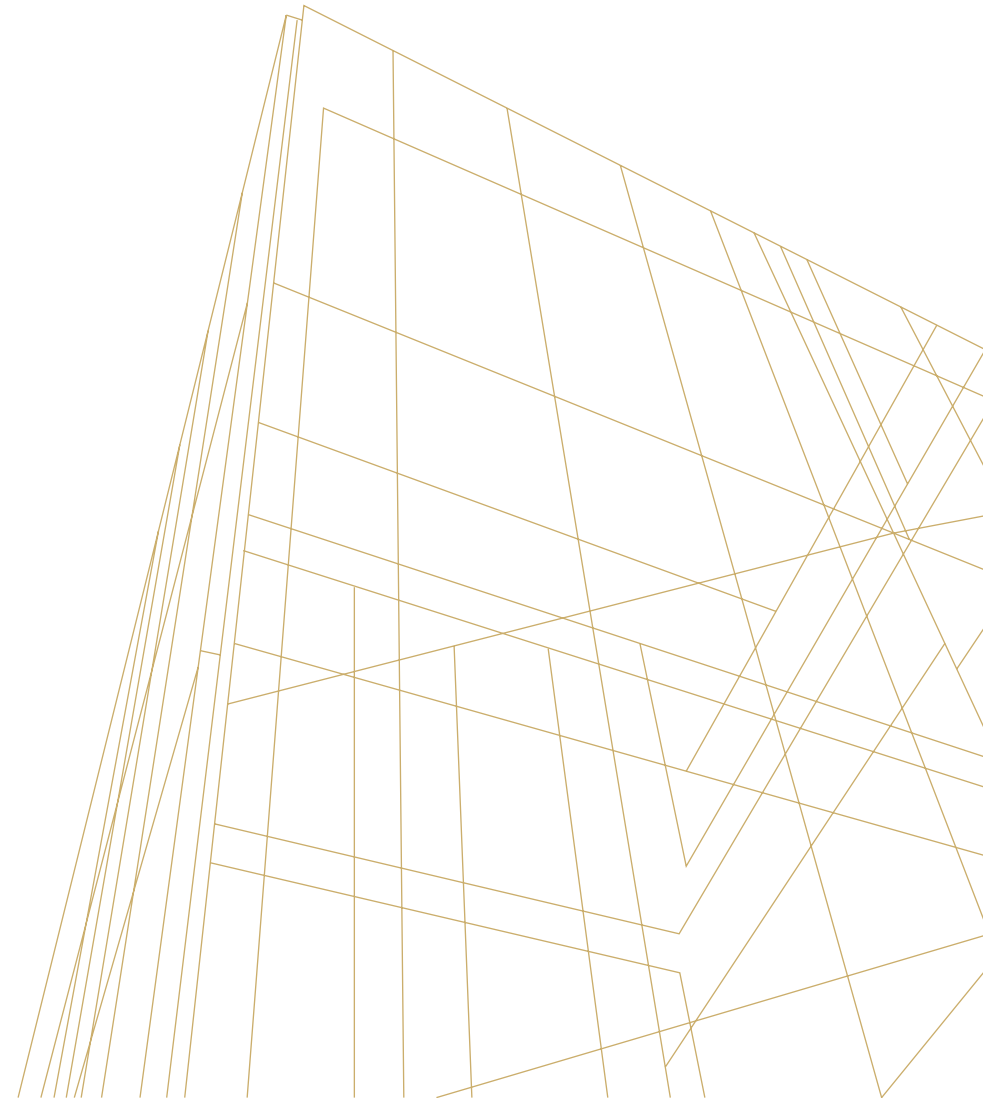
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*Exclusively
Listed by*

PAULA DANKER, CCIM
Senior Vice President | Shareholder
858.369.3054
paula.danker@kidder.com
CA LIC N° 01009448 | TX LIC N° 830945

KIDDER.COM



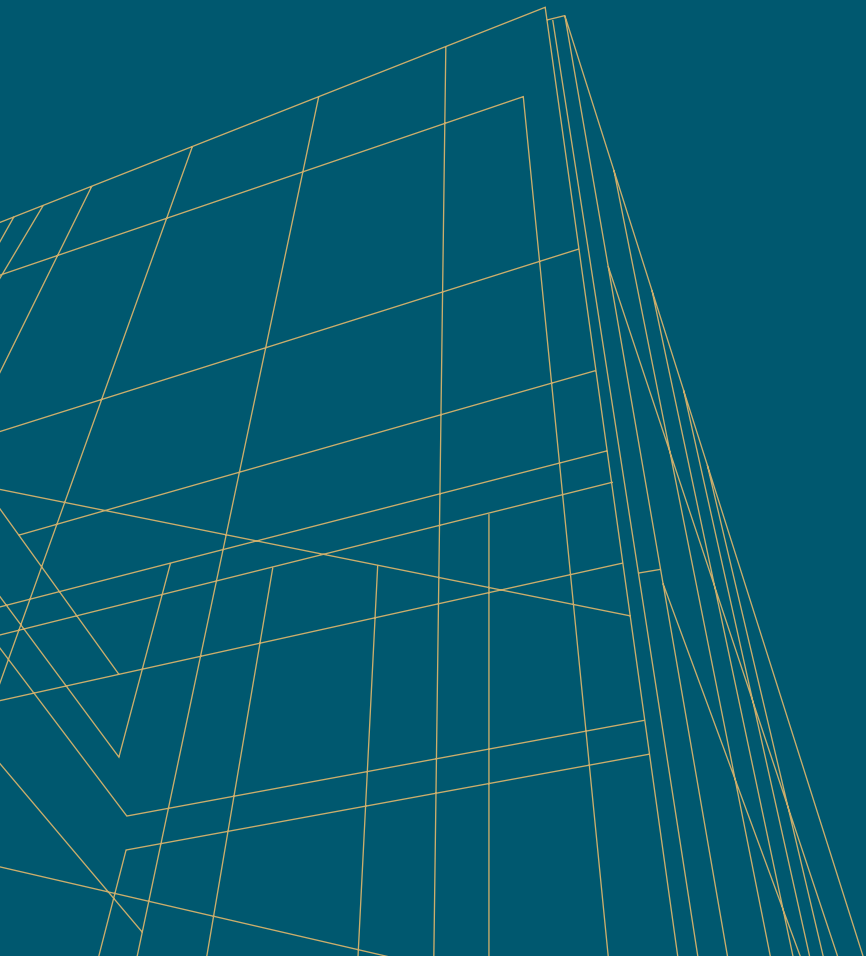
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INVESTMENT OVERVIEW / VALUE ADD OPPORTUNITY

INVESTMENT OVERVIEW

UNIQUE LONG-TERM VALUE ADD OPPORTUNITY THROUGH RENEGOTIATING CURRENT LEASE OR REDEVELOPMENT POTENTIAL

Unlike many single-tenant net lease investments that derive their value solely from the in-place lease, this property offers investors both stable current income and meaningful long-term real estate optionality.

The property is located within one of Sacramento County's designated Special Planning Areas in Carmichael, a planning district intended to encourage corridor revitalization through greater land-use flexibility and a broader range of commercial and residential development opportunities than typically permitted under conventional zoning regulations.

As the Jack in the Box lease approaches expiration in August 2029, a future owner will have multiple strategic alternatives, including:

- Negotiate a new long-term lease with the existing Jack in the Box franchisee
- Re-tenant the property with another national or regional quick-service restaurant
- Redevelop the site for an alternative commercial use
- Explore higher and better uses, including mixed-use or residential-oriented development, subject to Sacramento County review and approval

While purchasers should conduct their own independent due diligence regarding future development potential, the planning framework may support a variety of alternative uses, including mixed-use residential/commercial projects, medical

office, attached residential products, neighborhood-serving retail, and other compatible commercial uses, subject to County approval.

FAVORABLE POSITION FOR LEASE RENEWAL

Should a purchaser elect to retain the existing tenant, several factors strengthen the owner's negotiating position for a lease extension:

- **Below-market rental rate.** The current lease rate is believed to be below prevailing market rents for comparable quick-service restaurant locations
- **Healthy occupancy cost.** The tenant's estimated rent-to-sales ratio is below 6%, providing meaningful capacity to absorb a rental increase while maintaining a healthy operating margin
- **No remaining renewal options.** The tenant has no contractual options to extend the lease beyond its August 2029 expiration, allowing the owner to negotiate entirely new lease terms
- **Irreplaceable real estate.** The property occupies a signalized hard-corner intersection with approximately 37,000 vehicles per day, strong surrounding demographics, and excellent visibility and access. Comparable locations within the trade area are limited, enhancing the site's long-term strategic value

These characteristics provide investors with an uncommon combination of dependable in-place cash flow, a clearly defined lease event in 2029, and significant long-term flexibility to maximize the property's value through leasing, repositioning, or redevelopment.

INVESTMENT TODAY. RESTRUCTURE OR REDEVELOP TOMORROW

INVESTMENT TODAY

Jack in the Box
Absolute NNN Lease
Passive Income
Strong Store Sales
Established Franchisee Operator



Lease Expires 2029

Renew or Replace Existing QSR



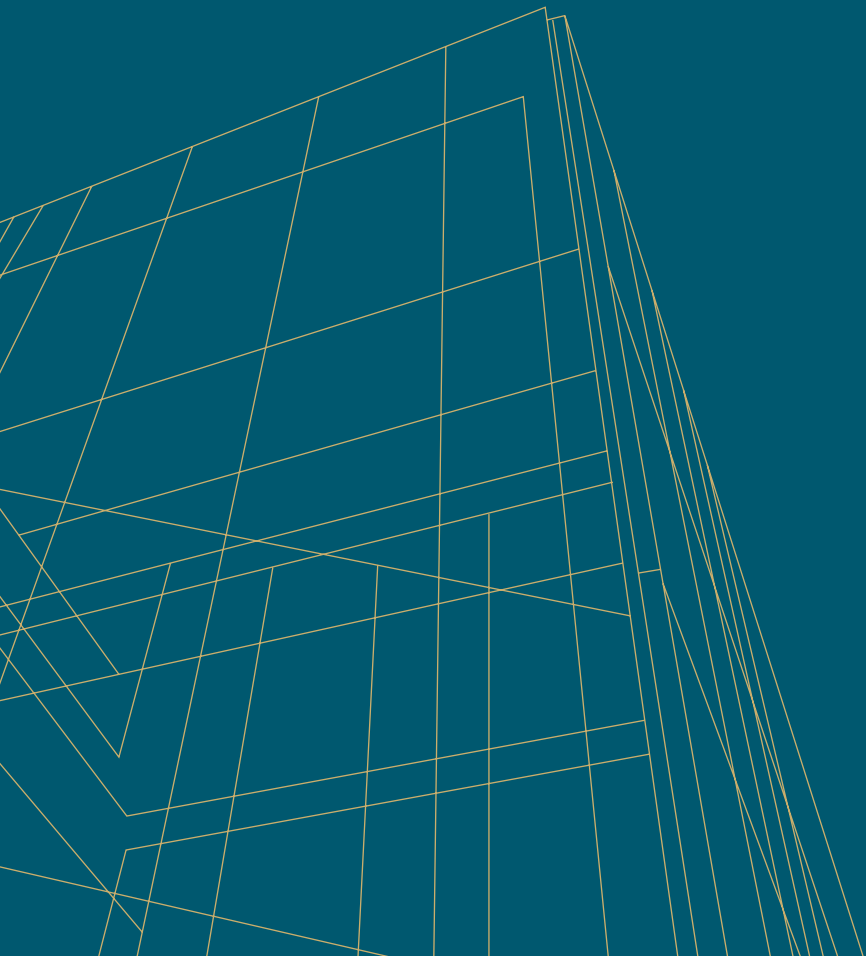
- Negotiate a 15-20 year lease with the existing tenant or a national corporate QSR concept
- Require a store remodel or build-to-suit if a different concept is secured
- Increase annual rent to reflect store sales performance and/or market rents

Long-Term Redevelopment Potential



- Medical Office
- Townhomes
- Mixed Use Retail + Residential

Note: Neither the listing agent nor the owner makes any representations or warranties regarding uses that may be approved by the County of Sacramento for the site. An independent study will need to be performed by a prospective buyer to determine if the property is suitable for its investment portfolio



OFFER SUMMARY/ INVESTMENT HIGHLIGHTS

OFFER SUMMARY

PURCHASE PRICE \$1,964,000

CAPITALIZATION RATE 4.50%

ANNUAL NET OPERATING INCOME \$88,380

LEASE EXPIRATION August 29, 2029

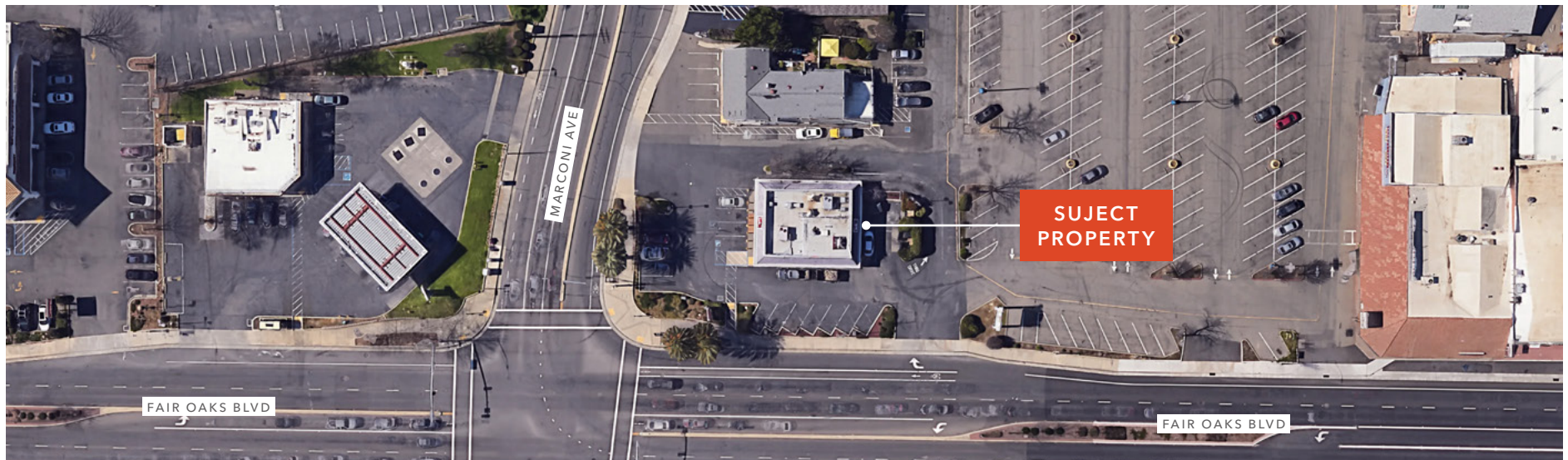
BUILDING AREA 2,245 SF

LAND AREA 0.54 Acres

YEAR BUILT 1975

TENANT Devika Restaurants, Inc.

BRAND Jack in the Box



INVESTMENT HIGHLIGHTS

LONG-TERM JACK IN THE BOX OPERATING HISTORY

The offering represents the opportunity to acquire a long-standing Jack in the Box restaurant location with more than 35 years of continuous operating history.

STRONG STORE-LEVEL SALES PERFORMANCE

The property demonstrates strong operating fundamentals. The rent-to-store sales ratio for 2025 was a very strong 5.91%.

ABSOLUTE TRIPLE NET LEASE

The lease provides a highly passive ownership structure:

- Tenant pays for property taxes and insurance
- Tenant responsible for maintenance, repairs, and replacements
- Zero Landlord Obligations

SITE AND LOCATION ADVANTAGES

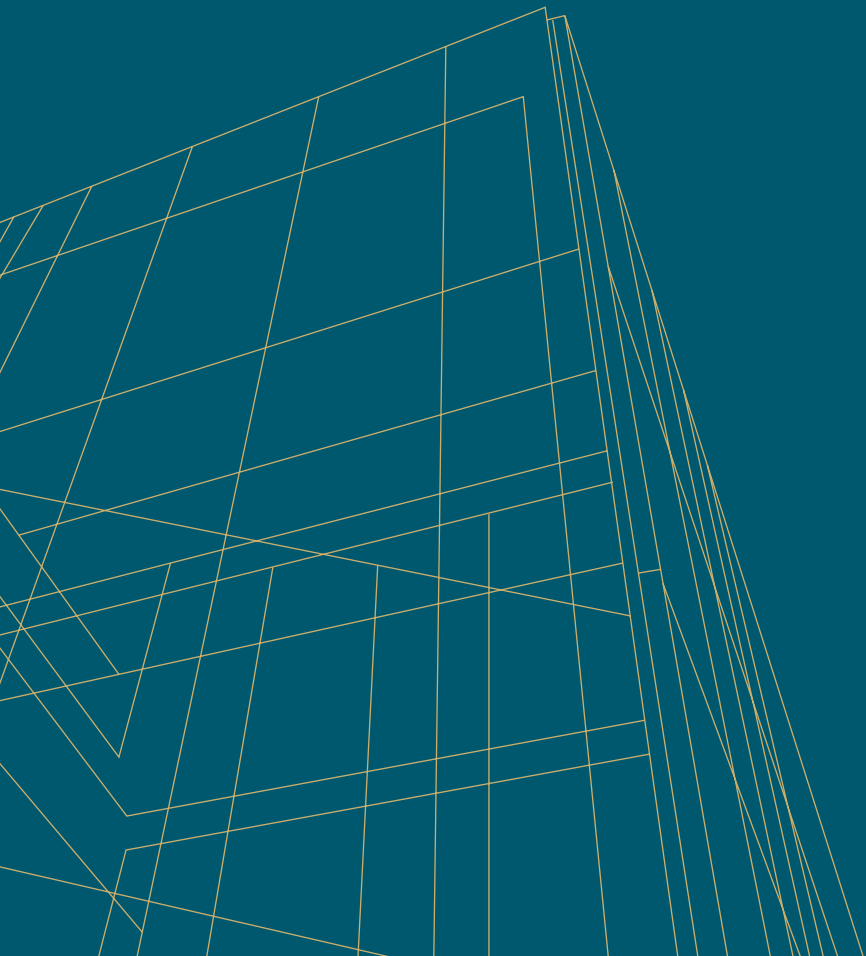
The property benefits from a highly visible retail location at the corner of Marconi Avenue and Fair Oaks Boulevard.

Key attributes include:

- Signalized corner intersection
- Approximately **37,000 vehicles per day**
- Drive-thru functionality
- Monument signage
- Excellent ingress/egress
- Strong consumer accessibility
- Established surrounding neighborhoods
- Established Carmichael trade area



Representative Photo



LEASE SUMMARY

LEASE SUMMARY

BRAND NAME	Jack in The Box
TENANT	Devika Restaurants, Inc. Corporate - Franchisee
LEASE COMMENCEMENT	August 30, 1991
LEASE EXPIRATION	August 30, 2029
ORIGINAL LEASE TERM	18 years
NEW LEASE EXECUTED	20 years (in 2009)
OPTIONS REMAINING	None
RENT INCREASES	10% every five years
LEASE TYPE	Absolute triple net
OWNERSHIP TYPE	Fee simple (land & building)
RENTAL RATE/SF/YEAR	\$36.15
ANNUAL NET INCOME	\$88,380.00
ROFR	Yes, 15 days

SITE SUMMARY

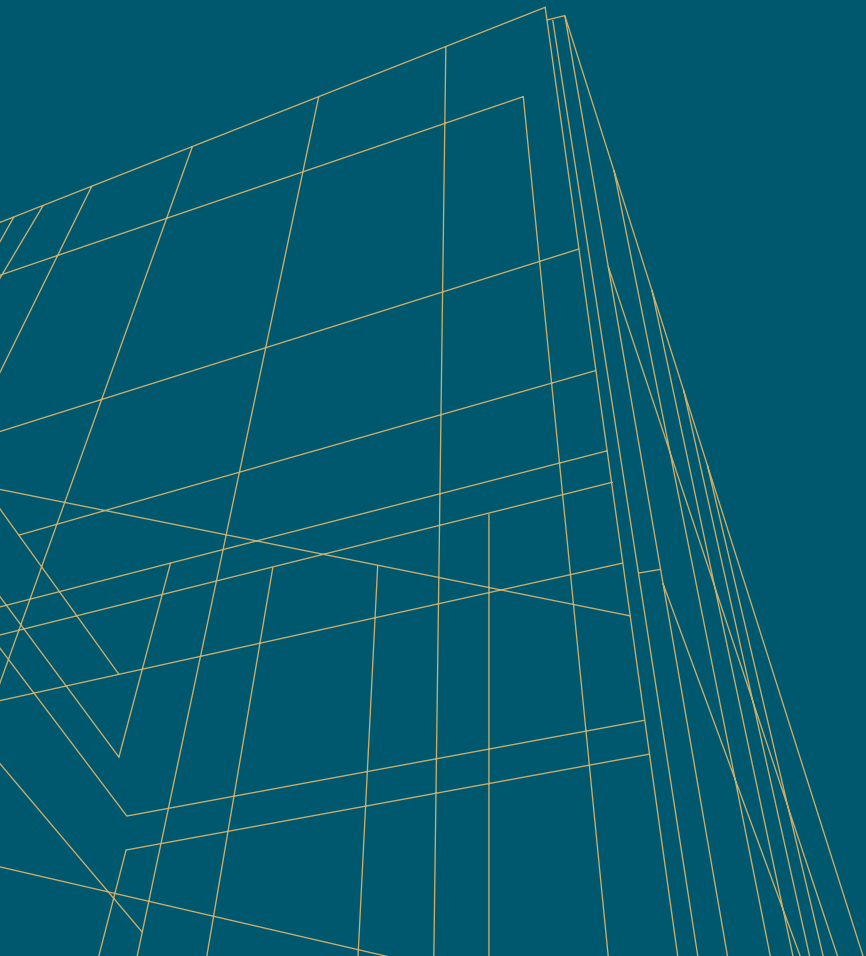
BUILDING AREA	±2,445 SF Building
LAND AREA	23,322 square feet/0.54 Acres
YEAR BUILT	1975
DRIVE-THRU	Yes
POLE SIGN	Signalized corner
PARCEL NUMBER	272-0160-023-0000

\$1.964M
SALE PRICE

4.50%
CAP RATE

RENT SCHEDULE

Period	Monthly Rent	Annual Rent
August 30, 2023-August 29, 2026	\$6,628.50	\$79,542.00
August 30, 2026-August 29, 2029	\$7,365.00	\$88,380.00



TENANT OVERVIEW/ JACK IN THE BOX BRAND OVERVIEW

DEVIKA RESTAURANTS, INC JACK IN THE BOX FRANCHISE OPERATOR

Devika Restaurants, Inc. is a California-based restaurant operating company specializing in Jack in the Box franchise operations. The company is led by Dev Sagar, who serves as Chief Executive Officer and Director. The company is headquartered in Fremont, California.

Devika Restaurants, Inc. is an experienced franchise operator within the Jack in the Box system. Publicly available franchise disclosure documents identify Devika Restaurants, Inc. as the franchise operator

of multiple Jack in the Box locations in California, including locations in Northern California.

The company assumed operations of the subject Jack in the Box restaurant in 2023, continuing to serve the Carmichael community at a location that has operated since 1991. The property represents an established Jack in the Box operating location with a long history of consumer acceptance and demonstrated sales performance.

While Devika Restaurants, Inc. is the current franchise operator, the underlying restaurant location benefits from more than three decades of operating history under the Jack in the Box brand. In 2024 and 2025, the restaurant posted very strong rent-to-store-sales ratios, proving strong customer demand, effective brand recognition, and the importance of the underlying real estate in the Carmichael trade area.



Representative Photo

JACK IN THE BOX'S BRAND OVERVIEW

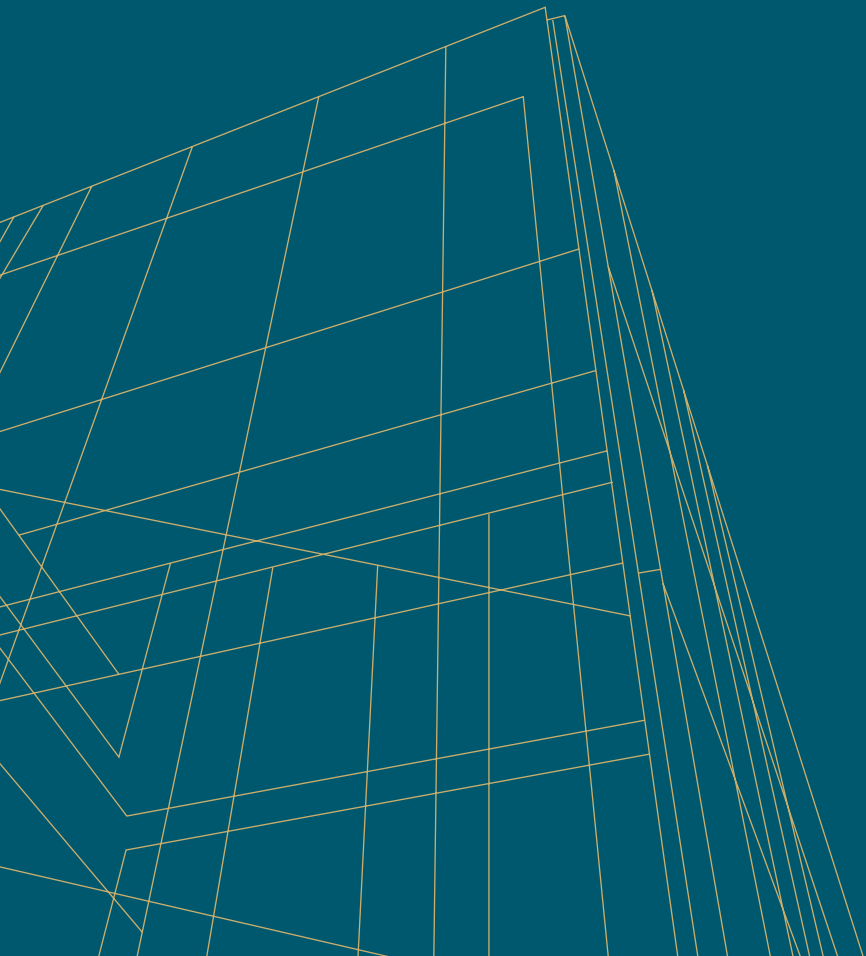
Founded in 1951, Jack in the Box® is one of the nation's longest-standing quick-service restaurant brands, operating more than 2,200 restaurants across 22 states. Headquartered in San Diego, California, the company has established a strong presence throughout the western United States while continuing to expand into select growth markets through its predominantly franchised operating model.

Known for its broad menu offerings, including burgers, tacos, chicken, breakfast served throughout the day, and late-night dining options, Jack in the Box® has developed a loyal customer base by emphasizing menu innovation, convenience, and value. The brand continues to invest in digital ordering, loyalty initiatives, restaurant modernization, and operational efficiencies designed to enhance the guest experience and support long-term systemwide growth.

Jack in the Box Inc. operates under an asset-light business strategy, with the overwhelming majority of restaurants owned and operated by franchisees. This approach enables the company to concentrate on brand development, marketing, technology, and franchise support while leveraging experienced operators to expand the brand across existing and emerging markets.

Today, Jack in the Box® remains a well-established quick-service restaurant concept with more than seven decades of operating history, strong brand recognition, and a proven franchise platform serving millions of customers annually.





SACRAMENTO/ CARMICHAEL, CA MARKET OVERVIEW

CARMICHAEL, CALIFORNIA

Located approximately 12 miles northeast of Downtown Sacramento, Carmichael is an established suburban community characterized by mature residential neighborhoods, strong household stability, and convenient access to major employment centers throughout the Sacramento region.

The subject property is strategically positioned along Marconi Avenue, one of Carmichael's primary east-west commercial corridors, providing excellent visibility, convenient access, and significant daily traffic exposure. The property benefits from its location within an established retail trade area characterized by a complementary mix of national retailers, neighborhood shopping centers, restaurants, professional services, and dense surrounding residential neighborhoods.

Situated within the Sacramento metropolitan area, the property serves a mature and highly populated consumer base supported by stable household incomes, strong daytime employment, and consistent commuter traffic. The surrounding corridor has experienced sustained commercial activity driven by its central location, accessibility, and proximity to major transportation routes including Interstate 80, Business 80 (Capital City Freeway), and Interstate 5.

The combination of strong residential density, established retail synergies, and convenient regional accessibility supports consistent customer demand throughout multiple dayparts, making the location well-suited for a quick-service restaurant operator.



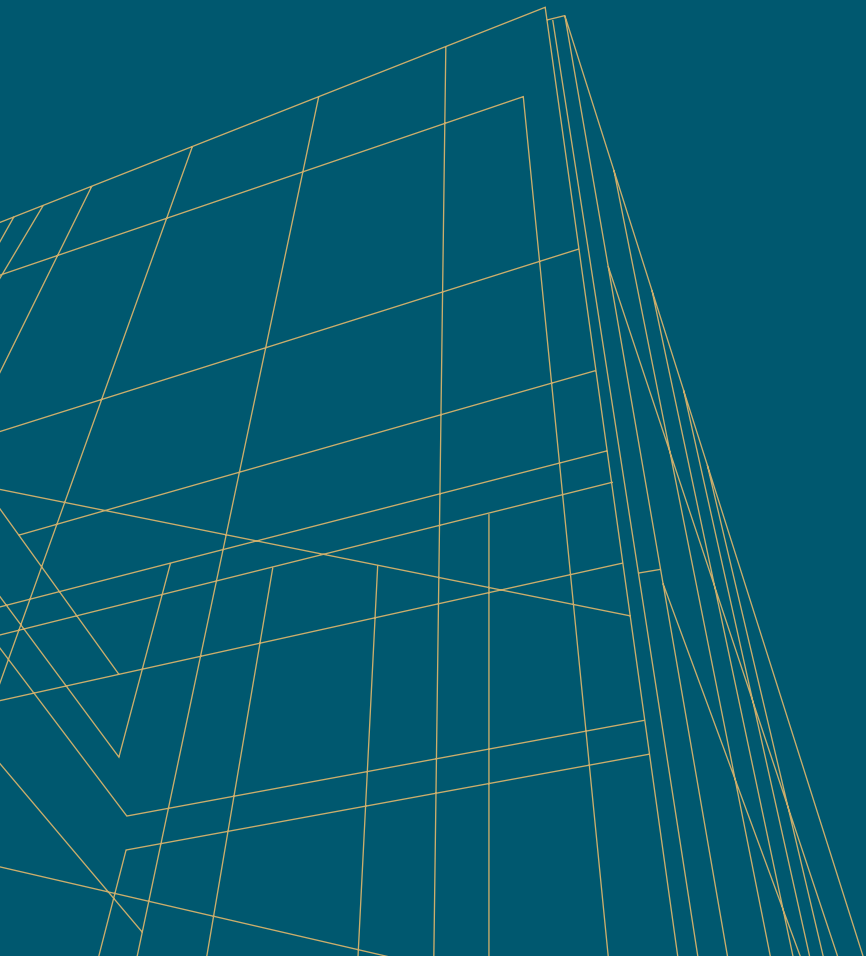


SACRAMENTO, CALIFORNIA

The Sacramento metropolitan area represents one of California's most stable and diverse economic regions, benefiting from a combination of government employment, healthcare, education, technology, and logistics industries. As the state capital, Sacramento maintains a significant employment base supported by state government operations, while continued investment in healthcare, infrastructure, and private-sector industries has contributed to long-term regional stability.

The Sacramento region serves as the economic hub for a broad Northern California trade area, with a metropolitan population exceeding 2.6 million residents. The region continues to attract businesses and residents seeking a lower cost of living relative to coastal California markets while maintaining access to major employment centers, recreational amenities, and transportation networks.





DEMOGRAPHICS & TRAFFIC COUNTS

DEMOGRAPHICS & TRAFFIC COUNTS

	1 Mile	3 Miles	5 Miles
POPULATION	17,733	135,869	358,858
AVERAGE HH INCOME	\$118,497	\$127,969	\$113,680
HOUSEHOLDS	3,006	21,552	117,160

**SUBJECT
PROPERTY**

1,760+ VPD

1,685+ VPD

34,004+ VPD

28,770+ VPD

4,385+ VPD

3,974+ VPD

5,308+ VPD

2,481+ VPD

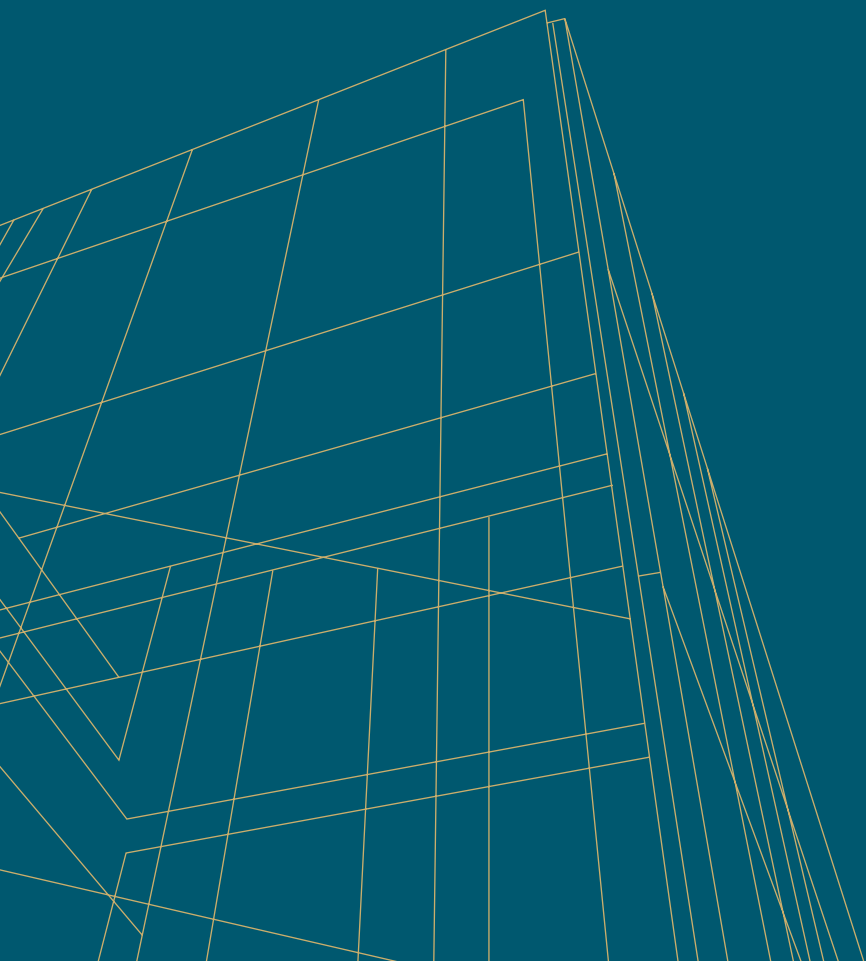
421+ VPD

1,141+ VPD

1,296+ VPD

32,783+ VPD

1,870+ VPD



AERIAL MAP

Section 07

AERIAL MAP



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PAULA DANKER, CCIM
Senior Vice President | Shareholder
858.369.3054
paula.danker@kidder.com
CA LIC N° 01009448 | TX LIC N° 830945

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