



## Pegasus Investments

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### **NNN LEASED PROPERTY / CORPORATE LEASE**



## Jack in the Box Lompoc, California

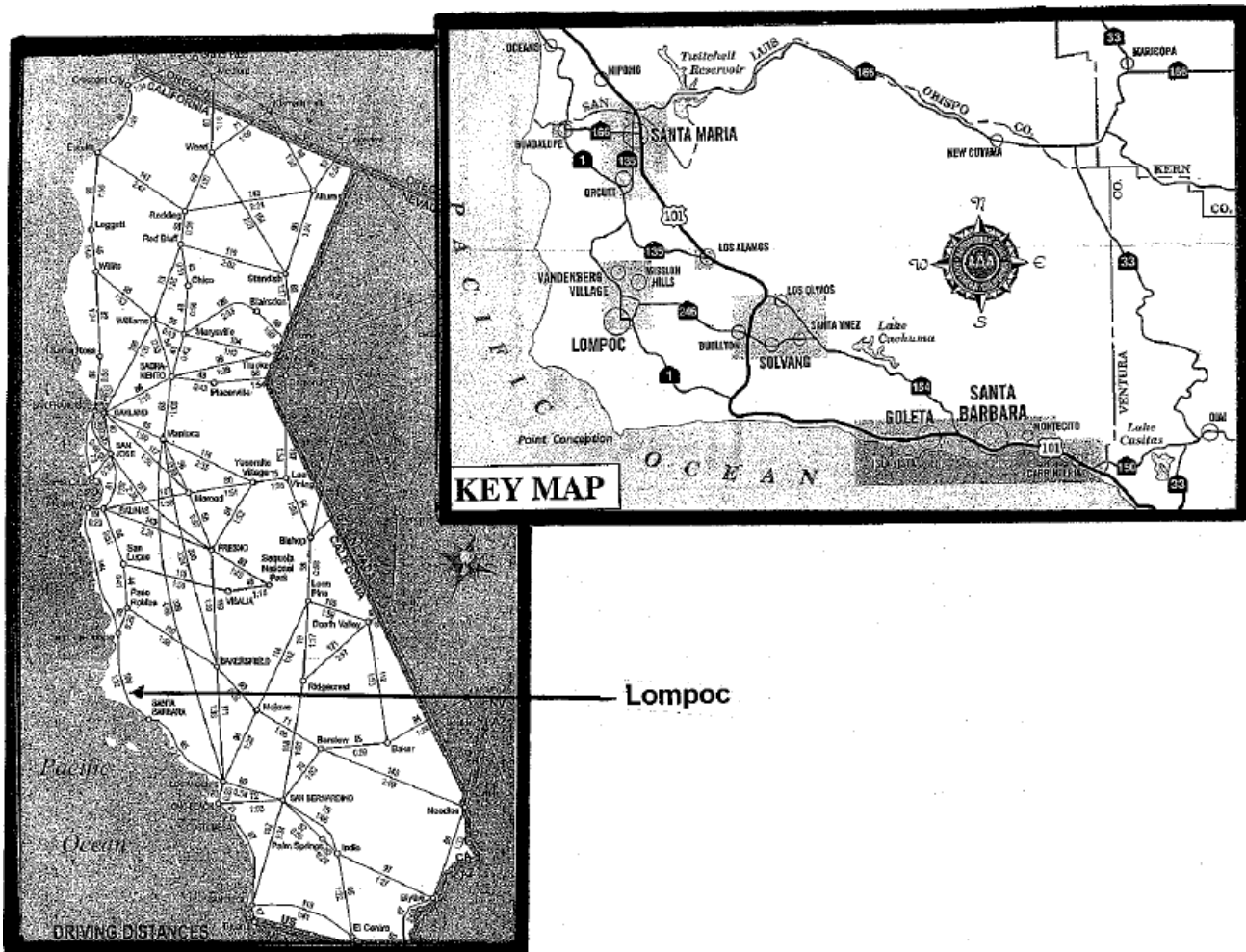
- Tenant:** The tenant is Jack in the Box Corporation (NASDAQ:JACK). Jack in the Box is an American fast-food restaurant chain founded in 1951 in San Diego, California, where it is still headquartered today. In fiscal 2010 the company reported total revenue for the year of \$2.3 billion. There are more than 2,208 restaurants in 18 states and through a wholly owned subsidiary, the company operates and franchises Qdoba Mexican Grill®, a leader in fast-casual dining, with more than 500 restaurants in 43 states and the District of Columbia.
- Location:** This property is located at 539 North H Street (Highway 1), Lompoc and situated on the Pacific Coast in Santa Barbara County, approximately 150 miles northwest of Los Angeles and 250 miles southeast of San Francisco. The Vandenberg Air Force Base and Space Shuttle Launch Complex are located next to Lompoc. Major economic industries include agriculture and tourism, which are both thriving. Santa Barbara County has the lowest unemployment rate in the State. The average daily traffic count on Highway 1 is 20,000 cars. Major retail chain stores in the neighborhood on Highway 1 include: Sears, Staples, Ross, Pier 1 Imports, Walgreens and CVS drug stores. Restaurant chains include: Wendy's, Carl's Jr., McDonalds, Burger King, KFC and Taco Bell. New car dealerships and hotels such as an Embassy Suites are also located nearby on Highway 1.
- Price:** **\$1,829,250** **4.50% Cap Rate**
- Rent:** \$82,316 annually, paid monthly. There are CPI increases every five years capped at 10% starting in July 2019.
- Building & Land:** While Jack in the Box has been at this location for 42 years, the building was renovated in 2001 and measures approximately 2,300 square feet. It is situated on approximately 18,730 square feet of land.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT THE WATERMAN TEAM

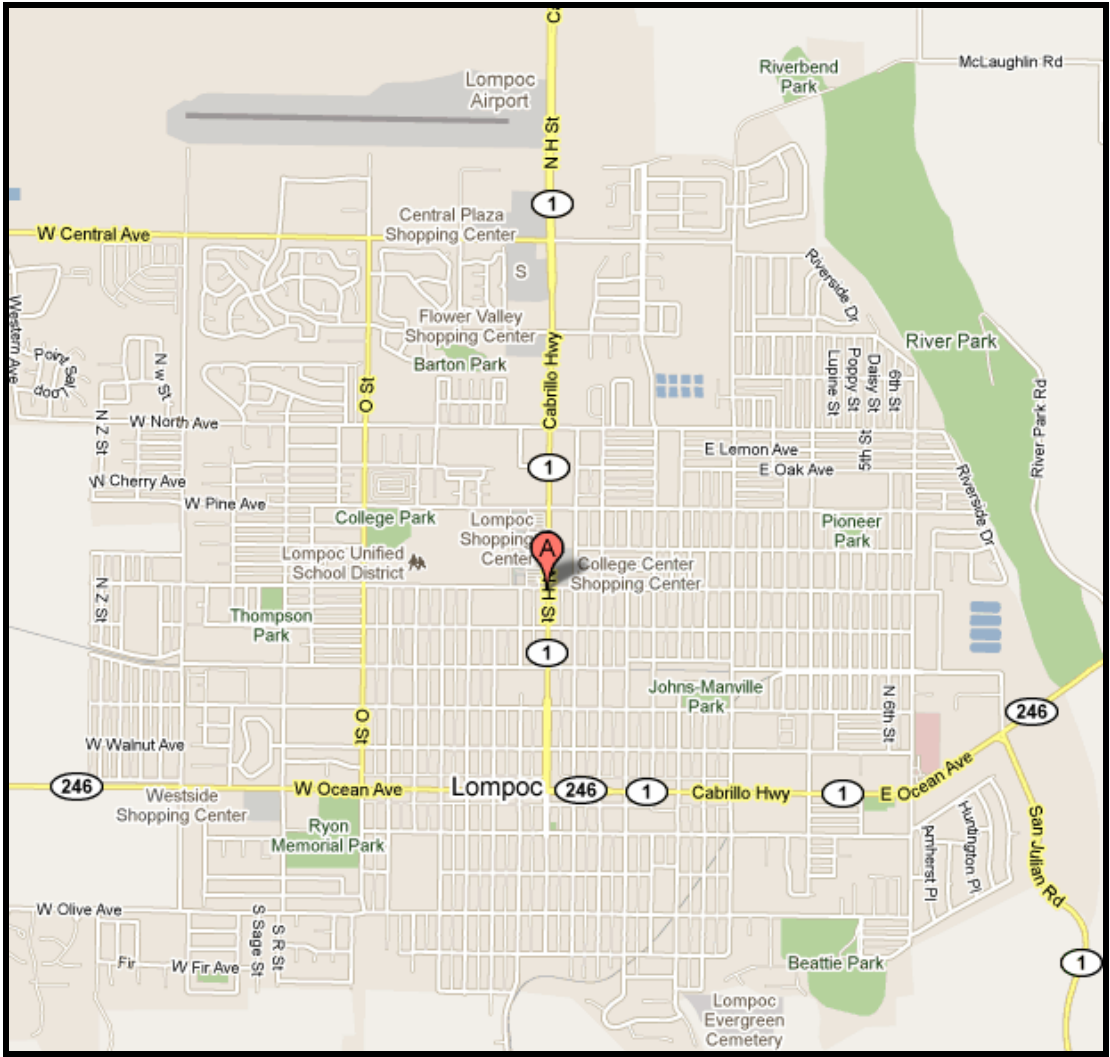
Information is from sources considered reliable, but is not warranted nor guaranteed. Property subject to prior sale and changes. All information should be researched and verified during the contingency/escrow period

**Lease:** There are 18 years remaining on the base lease term. As of May 23, 2011, the lease was extended by Jack in the Box, Inc. to July 11, 2029. In year eight (July 12, 2019) the rent will increase according to the CPI, (and every 5 years thereafter) not to exceed ten percent including during the four 5-year options.

This is an absolute **triple net lease** – the tenant bears **all** expenses relating to the property. The landlord has no responsibility for repairs, maintenance, property insurance, or any other cost related to the management of the property.



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# Aerial Photo

Jack in the Box Restaurant – Lompoc, CA



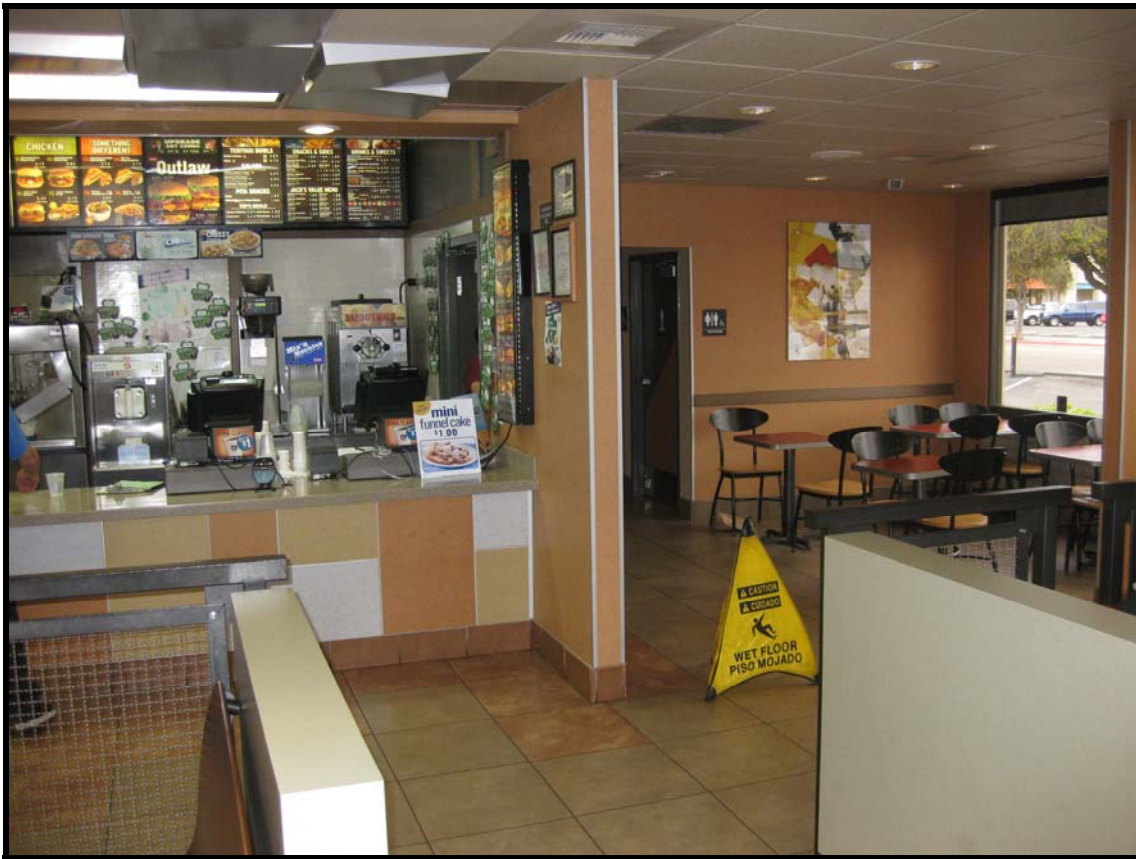
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