

Marie Callender's

NORTHRIDGE, CA



OFFERING MEMORANDUM



Marcus & Millichap

Marie Callender's

NORTHRIDGE, CA

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Marie Callender's

NORTHRIDGE, CA

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PROPERTY DESCRIPTION

Marie Callender's

NORTHRIDGE, CA

Marcus & Millichap

INVESTMENT OVERVIEW

Investment Highlights

- Perkins & Marie Callender's, LLC Operates Over 489 Restaurants in the United States and Canada.
- Convenient Location Near Interstate 405, Route 118, Highway 101, The Northridge Fashion Center and Winnetka Recreation Center
- Strong, Established Retail Location Near Costco, Easylife Furniture, Extended Stay America, Bed Bath & Beyond, Pier 1 Imports and the Northridge Mall (Anchored by Macy's and Sears)



Marcus & Millichap is pleased to present for sale this Marie Callender's restaurant located in Northridge, California. This attractive Marie Callender's location is well positioned in a heavily retailed area. There are countless national retailers within the immediate vicinity of the subject property. Directly across the street is Costco, Petco, Big Lots, Dollar Tree, Pier 1 Imports and many others (please see the "Map of Retailers"). There are over 523,059 people living within a five mile radius with an average household income exceeding \$62,464. This high traffic intersection brings 35,777 vehicles per day to this busy location.

According to Marcus & Millichap's Research Department, the West Los Angeles retail market is poised for improvement this year. Healthy net absorption has sustained sub-four percent vacancy and supports some of the highest rents in the metro area. Retail space demand is fueled by the improving local economy and strengthening tourism. Tourists are lured by the plethora of high-end shopping, restaurants and night life. Capitalizing on the rising number of visitors, hotel developers are ramping up activity; 10 hotels are slated for completion this year in Los Angeles and an additional 25 are in the planning pipeline. These developments will increase foot-traffic, benefiting retailers and restaurants at nearby shopping centers. As tenants fill available spaces in high traffic areas, operators will be encouraged to lift rents.



THE MERGER



Founded in 1958, Perkins operates 410 restaurants in 33 states and five Canadian provinces. The Perkins system includes 132 company-owned and operated restaurants and 278 franchised units. The Company also has a baked goods manufacturing division operating under the name Foxtail which manufactures pies, pancake mixes, cookie dough and muffin batter for in-store bakeries and third-party customers. The combination of the Perkins Restaurant & Bakery chain with Marie Callender's occurred in 2006. Marie Callender's consists of 45 company and 34 franchised restaurants in seven states; it is famous for its fresh-baked pies and has a national presence through supermarket frozen entrée lines offered by ConAgra. Private investment funds managed by Wayzata Investment Partners LLC are the majority owners of Perkins & Marie Callender's, LLC, the parent company of the Perkins & Marie Callender's group of companies. More information can be found at <http://www.perkinsrestaurants.com> and <http://www.mariecallenders.com>. (updated October 17, 2013)

MARIE CALLENDER'S STORY



Early 1940's

It all started with dessert. The legacy of Marie Callender began in the early 1940s in Orange County, California, when Marie, an accomplished baker, first launched her legendary pie business, delivering freshly baked pies to area restaurants.

1948 - 1950's

By 1948 with the help of her husband Cal and son Don, she turned this home-based bakery into a bona fide business complete with a wholesale bakery. Within a few years, Marie was making over 200 pies daily and had acquired a truck and a mixer.

1964

The first pie and coffee shop was opened in 1964 in Orange, California by Marie's son, Don. Other pie shops soon followed and in 1969, began serving a full-service restaurant menu with many recipes created by Marie herself.

2006

The combination of the Perkins Restaurant & Bakery chain with Marie Callender's occurred in 2006 creating an undisputed presence in the national dining scene. While the Perkins Restaurant & Bakery concept and the Marie Callender's® concept fall under the same corporate umbrella, both brands remain individual, carrying with them their own rich histories, unique competitive points of difference and distinct geographical strongholds. Further information about the Perkins & Marie Callender's® concepts is available at their individual websites, www.perkinsrestaurants.com or www.mariecallenders.com.

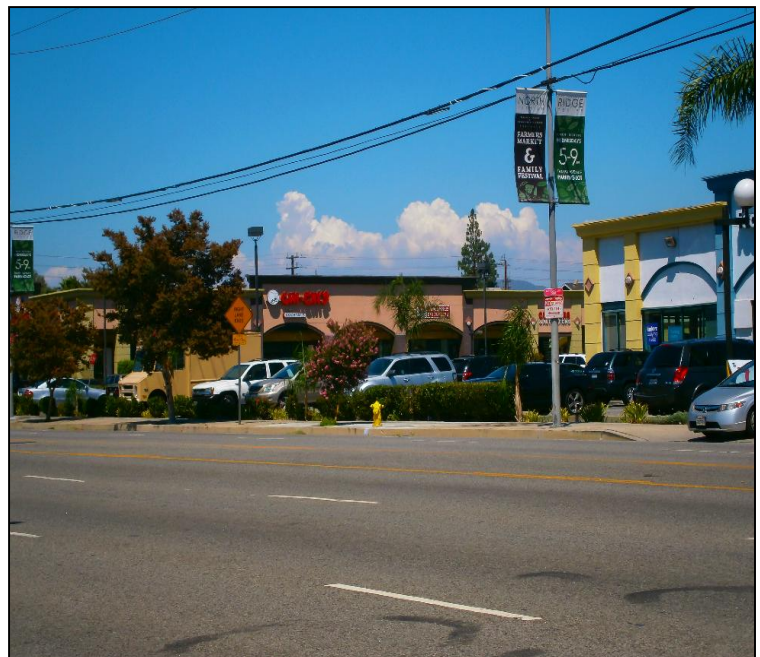
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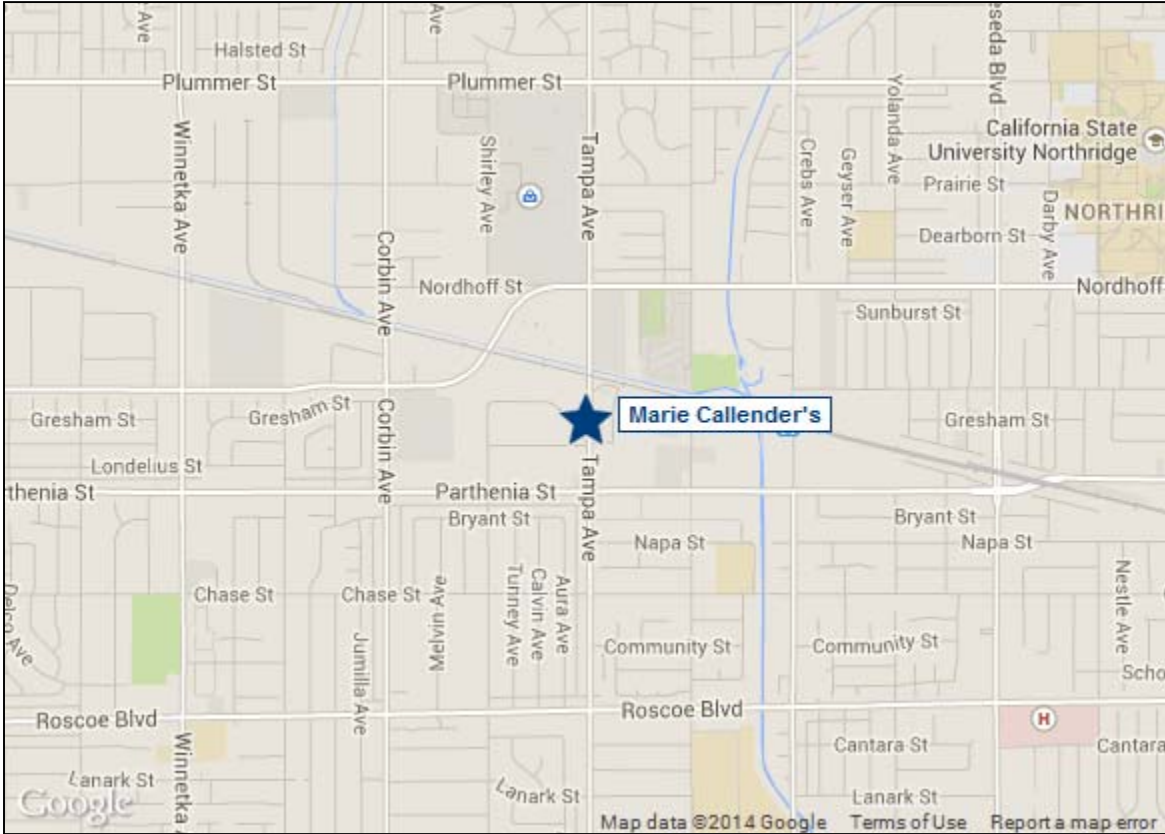
Perkins & Marie Callender's, LLC operates over 410 restaurants and one East Side Mario's restaurant in the United States, Mexico & Canada.

PROPERTY PHOTOS



PROPERTY PHOTOS

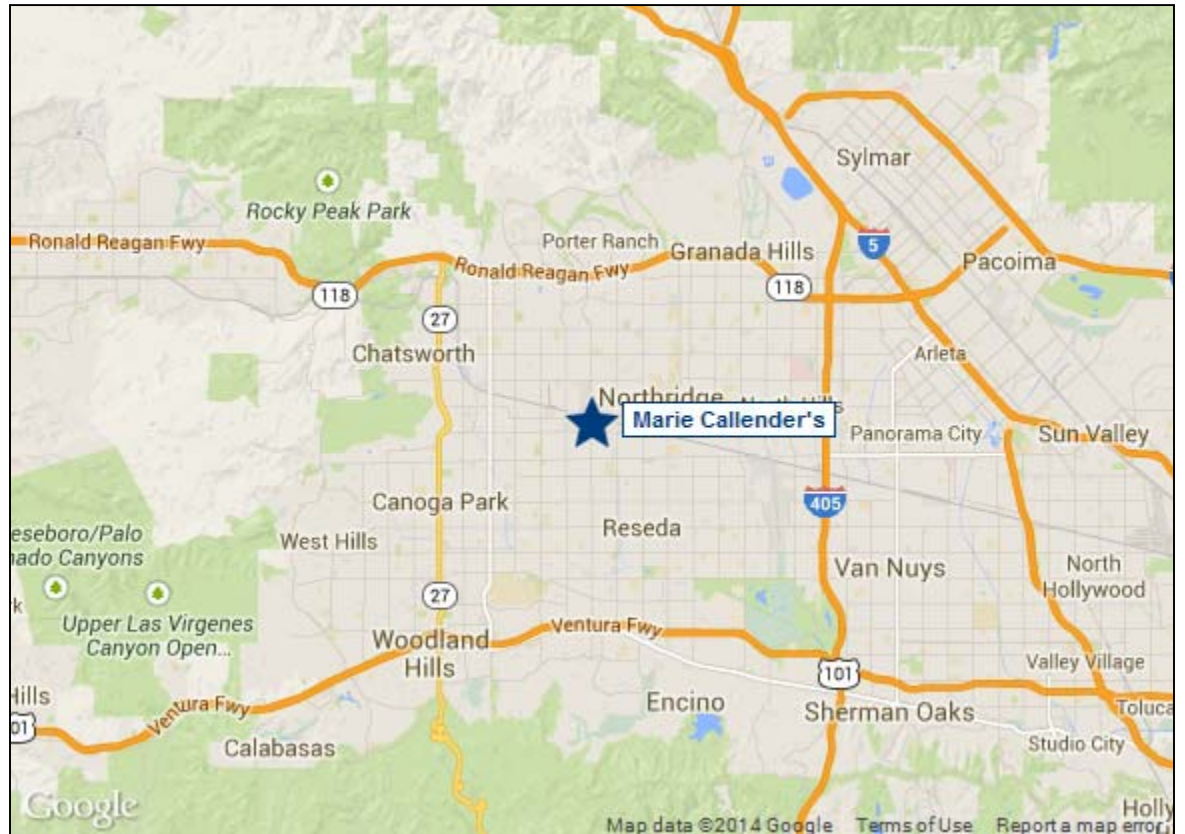




Local Map



Regional Map



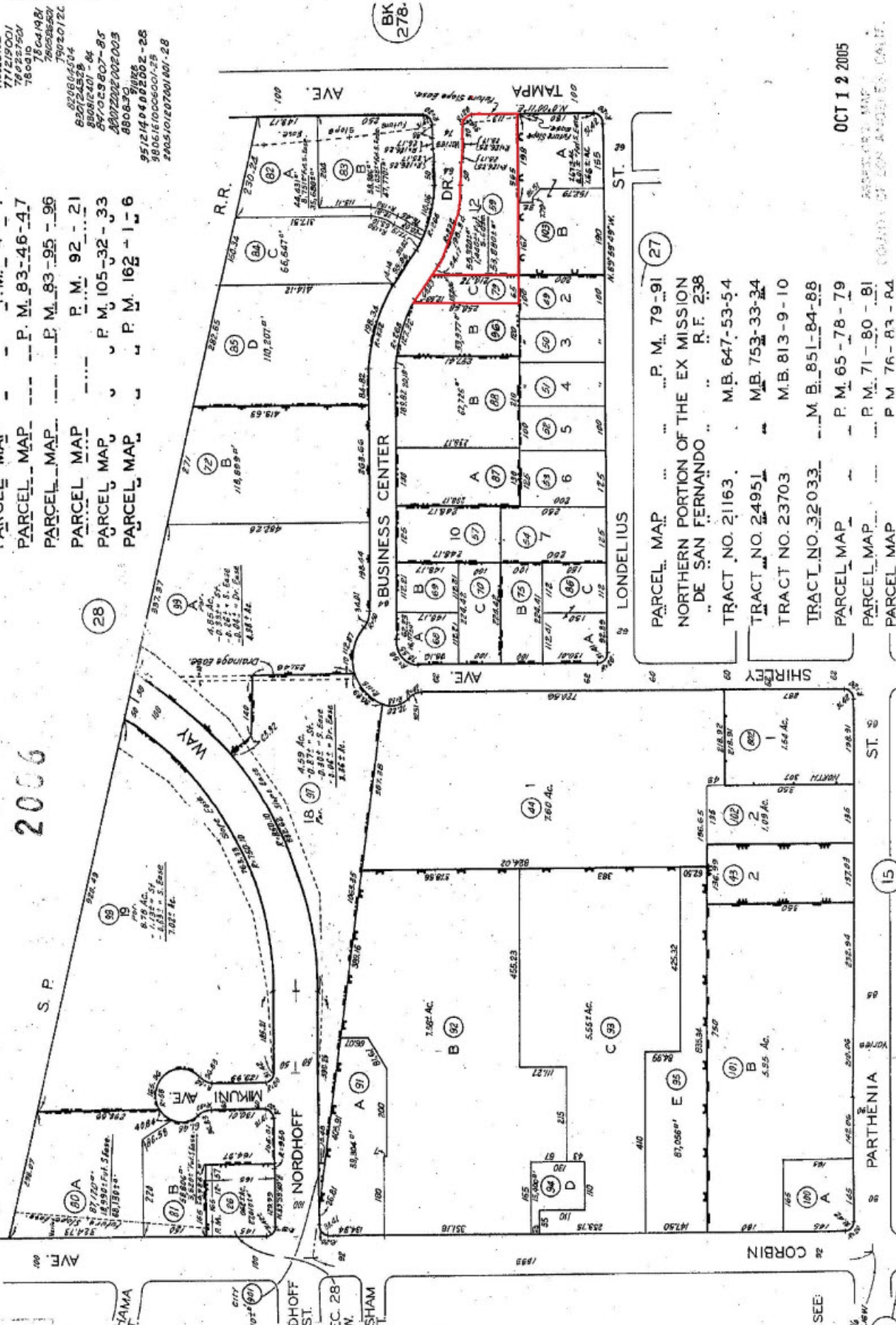
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- PARCEL MAP ... P.M. 4 - 7
- PARCEL MAP ... P.M. 83-46-47
- PARCEL MAP ... P.M. 83-95-96
- PARCEL MAP ... P.M. 92-21
- PARCEL MAP ... P.M. 105-32-33
- PARCEL MAP ... P.M. 162-1-6

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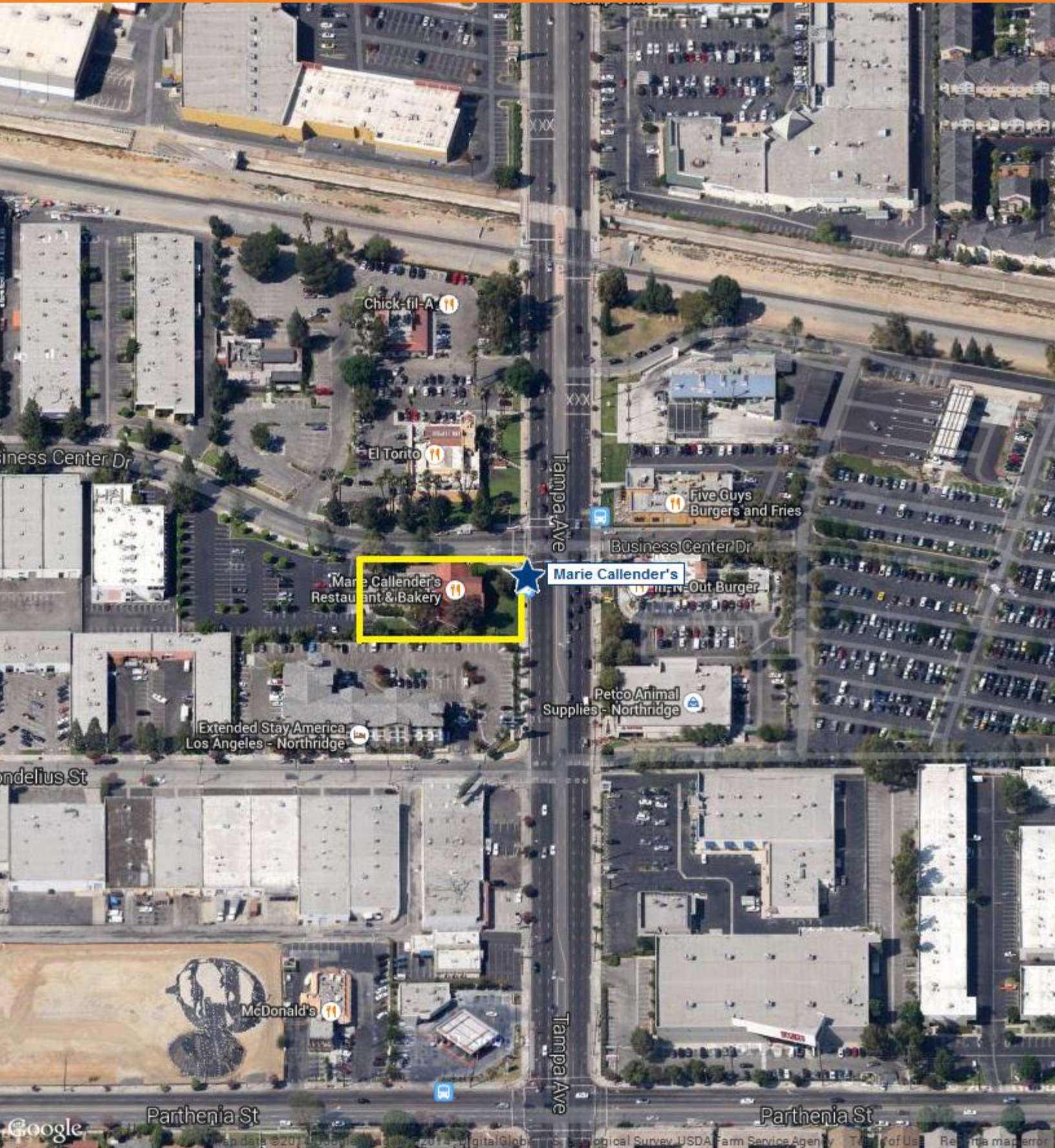
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- PARCEL MAP ... P.M. 79-91-27
- NORTHERN PORTION OF THE EX MISSION DE SAN FERNANDO ... R.F. 238
- TRACT NO. 21163 ... M.B. 647-53-54
- TRACT NO. 24951 ... M.B. 753-33-34
- TRACT NO. 23703 ... M.B. 813-9-10
- TRACT NO. 32033 ... M.B. 851-84-88
- PARCEL MAP ... P.M. 65-78-79
- PARCEL MAP ... P.M. 71-80-81
- PARCEL MAP ... P.M. 76-83-84

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PRICING AND FINANCIAL ANALYSIS

Marie Callender's

NORTHRIDGE, CA

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FINANCIAL OVERVIEW

Location

19310 Business Center Drive
Northridge, CA 91324

Price	\$7,344,000
Down Payment	100% / \$7,344,000
Rentable Square Feet	9,476
Price/SF	\$775.01
CAP Rate	4.50%
Year Built	1976
Lot Size	1.64 Acres
Type of Ownership	Fee Simple

Annualized Operating Data

Rent Increases	Annual Rent	Monthly Rent
1/31/2012 - 1/30/2017	\$330,488.00	\$27,540.67
1/31/2017 - 1/30/2022	\$363,536.80	\$30,294.73
Option Periods	\$399,890.48	\$33,324.21
1/31/2022 - 1/30/2027	\$439,879.53	\$36,656.63
1/31/2027 - 1/30/2032	\$483,867.48	\$40,322.29
Base Rent (\$34.88/SF)		\$330,488
Net Operating Income		\$330,488
Total Return		4.50% / \$330,488

Tenant Summary

Tenant Trade Name	Marie Callender's
Tenant	Corporate Store
Lease Guarantor	Corporate Guarantee
Lease Type	Triple Net (NNN)
Roof and Structure	Tenant Responsible
Lease Term	20 Years
Lease Commencement Date	January 31, 2002
Rent Commencement Date	January 31, 2002
Lease Expiration Date	January 30, 2022
Term Remaining on Lease	7.5 Years
Increases	Two, Five Year

Marie Callender's

NORTHRIDGE, CA

LOS ANGELES

Market Highlights

Economic center

- Los Angeles is a leading international trade and manufacturing center, and considered the capital of the entertainment world.

Infrastructure

- The region has well-established and interconnected transportation systems.

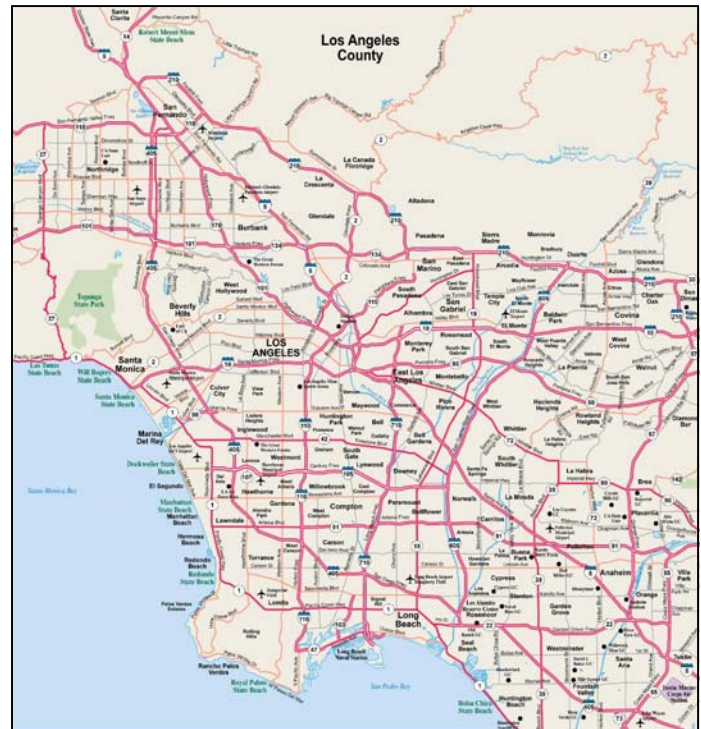
Desirable climate

- The average temperature rarely rises above 85 degrees or falls below 40 degrees.



Geography

Los Angeles County covers 4,752 square miles and includes the islands of San Clemente and Santa Catalina. It is bordered on the east by San Bernardino and Riverside counties, on the north by Kern and Ventura counties, on the west by the Pacific Ocean, and on the south by Orange County. Nearly every type of climate is represented in Los Angeles, ranging from desert and mountain to coastal. The Los Angeles coastline stretches along 81 miles of world-famous beaches. The Santa Monica and San Gabriel mountains are located in the county, with the highest point at Mount San Antonio reaching over 10,000 feet.



Los Angeles County

LOS ANGELES

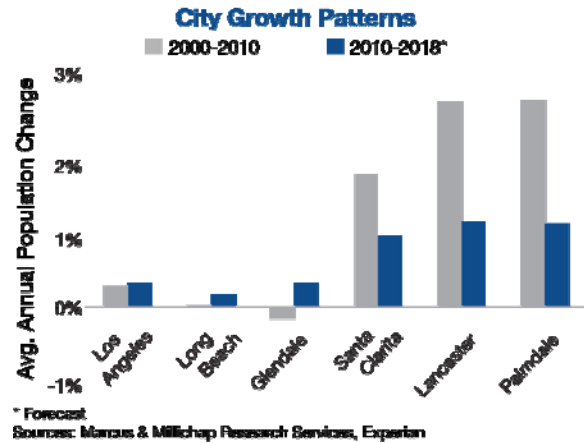
Metro

The Los Angeles-Long Beach metro is located entirely within Los Angeles County. The metro’s population is one of the largest in the nation at nearly 10 million and is expected to grow at an annual rate of 0.2 percent over the next five years. Approximately one-quarter of California’s population lives in Los Angeles county, which encompasses 88 incorporated cities, along with numerous unincorporated areas.

Infrastructure

Los Angeles has one of the most extensive freeway systems in the country. The Alameda Corridor facilitates activity at the Los Angeles ports. The corridor is the first step in accommodating rail traffic and will eventually link all major rail lines in Southern California. The region’s growing population and heightened role in the burgeoning Pacific Rim trade are driving growth in container traffic at the ports of Los Angeles and Long Beach. Freight rail service in the county is provided by Union Pacific and Burlington Northern Santa Fe railroads, while Amtrak and Metrolink lines offer passenger service and the Los Angeles Metro is the area’s light rail.

In addition to Los Angeles International Airport, one of the busiest in the nation, the county is served by commercial airports in Long Beach, Burbank and Palmdale. There are also nine general aviation airports in the county.



Largest Cities in Metro by Population

Los Angeles	3,859,300
Long Beach	470,000
Glendale	194,800
Santa Clarita	178,900
Lancaster	159,000
Palmdale	155,700

Sources: Marcus & Millichap Research Services, Experian

Airports

- Los Angeles International Airport
- Three commuter airports
- Nine general aviation airports

Major Roadways

- Interstates 5, 10, 15, 110, 210, 215, 405 and 710

Rail

- Freight - Union Pacific and BNSF
- Passenger - Amtrak, Metrolink
- Light rail - Metro

Ports

- Port of Los Angeles
- Port of Long Beach

Los Angeles County is:

- 30 miles from Orange County
- 120 miles from San Diego
- 150 miles from Tijuana
- 380 miles from San Francisco

LOS ANGELES

Economy

Long recognized as the financial, commercial and industrial capital of Southern California, the sprawling Los Angeles metropolitan area is one of the nation's leading urban-industrial hubs. There are 14 Fortune 500 companies headquartered in the county. Tourism, trade, manufacturing, entertainment, healthcare and defense provide a foundation for the local economy.

Los Angeles is home to two of the busiest ports in the world; The Port of Los Angeles and the Port of Long Beach. The two ports generate nearly \$10 billion in U.S. Customs revenues and taxes. Together, the ports account for related employment for nearly 1.3 million people throughout Southern California and receive more than 40 percent of all U.S. container traffic.

Aerospace is still a significant employment force. The metro's aerospace employers, including Boeing, Northrop Grumman and Lockheed Martin, have benefited from new defense and homeland security-related contracts.

The motion picture/entertainment industry is one of the most high-profile sectors of the local economy. Los Angeles is known as the entertainment capital of the world, with most of the major motion picture studios located in the county, as well as much of the music recording and production industry.



LOS ANGELES

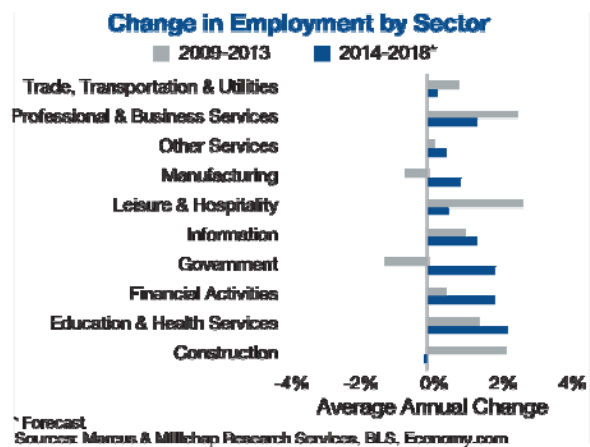
Labor

The Los Angeles metro has one of the largest labor forces in the United States. With more than 3.9 million positions, local employment ranks third nationally, only behind New York City and Chicago. For the last five years, nonfarm employment growth has averaged 1.1 percent annually, on par with the national average. Over the next five years, employment growth will average 1.0 percent annually, slightly lagging the U.S. rate.

Throughout 2018, all local employment sectors except for construction are expected to expand. Education and health services, which currently comprises 14 percent of area jobs, is posed to register the most impressive gain of 2.3 percent annually to meet the demands of a growing population. Additionally, the government, financial activities, information, and professional and business services sectors are all forecast to grow by more than 1.0 percent annually during this period.

The trade, transportation and utilities sector is the biggest employment sector, hiring 19 percent of area employees, or nearly 765,000 people. Growth in this sector is expected to average 0.3 percent annually through 2018 with the addition of roughly 16,000 workers.

The entertainment industry remains a large and vital component to the local labor market, generating high-paying jobs for camera operators, producers, engineers and high-tech equipment operators, to name a few, in movies, television and music. The industry also propels ancillary employment growth in many other sectors that provide services to the industry.



LOS ANGELES

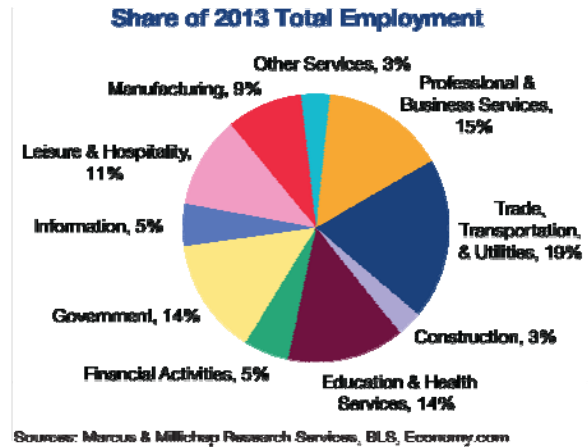
Employers

Los Angeles has made significant strides in diversifying its employer base. In addition to the city’s strong aerospace sector, numerous financial firms have corporate headquarters in Los Angeles, as does a contingent of telecommunications, entertainment, technology and telecommunications companies.

The prominence of Los Angeles’ ports makes the metro a major player in transportation and the global shipping trade. The value of two-way trade passing through the Port of Los Angeles and the Port of Long Beach totaled \$306 billion in 2012. Additionally, the size of Los Angeles International Airport (LAX), and its position as one of the busiest airports in the world, also provides many jobs in the transportation industry.

Kaiser Permanente is one of the largest private-sector employers in the metro, with more than 36,000 local employees. Providence Health & Services and Cedars-Sinai Medical Center each contribute more than 10,000 healthcare jobs.

Northrop Grumman is the largest aerospace employer in the region, with roughly 18,000 employees. The company’s Aerospace Systems division manufactures defense electronics and constructs the Joint Strike Fighter. As Northrop wins more bids on federal contracts, the firm will likely expand hiring. The Boeing Co. also provides more than 11,000 aerospace jobs in the area.



Major Employers

Kaiser Permanente
Northrop Grumman Corp.
The Boeing Co.
Kroger Co.
Cedars-Sinai Medical Center
University of Southern California
Target
Bank of America Corp.
The Home Depot
Providence Health & Services



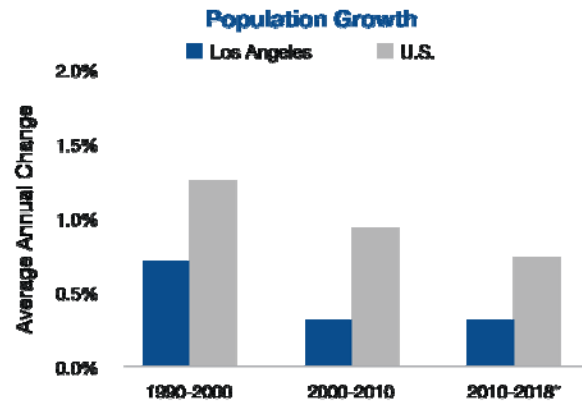
LOS ANGELES

Demographics

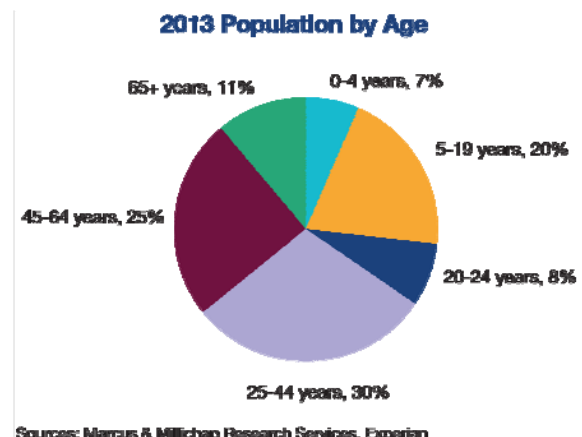
Los Angeles County is one of the most populated metropolitan areas in the nation, containing nearly 10 million inhabitants. Population gains in Los Angeles preceded and created economic expansion, rather than followed it, which was the case in most other U.S. metros. Since the year 2000, the local population expanded by more than 366,000 residents. Most of the growth came from foreign immigration, rather than natural increases or domestic migration. A population gain of 0.2 percent annually is expected during the next five years, due to fewer employment opportunities to attract job seekers. Diminished growth also will stem from smaller household sizes and declining affordability, trends that already have pushed housing development outward into surrounding counties.

The population of Los Angeles County is younger than the nation, with a median age of 35.2 years compared with the U.S. median of 37.3 years. The cohort ages 25 to 44 is much larger than that of the country, as many people come to the area seeking employment.

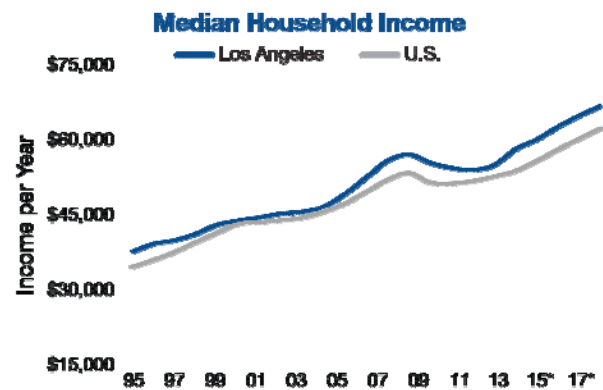
More metro residents are going to college. The number of people age 25 and above who have obtained a bachelor's degree or higher has risen to 29 percent. Educational achievement contributed to the local median household income rising considerably since 2000, reaching \$56,600 annually last year. Even though incomes are rising and home prices have fallen, Los Angeles is still a renter's market as only 46.5 percent of households own their homes.



* Forecast
Sources: Marcus & Millichap Research Services, ACS, Experian



Sources: Marcus & Millichap Research Services, Experian



* Forecast
Sources: Marcus & Millichap Research Services, Economy.com, U.S. Census Bureau

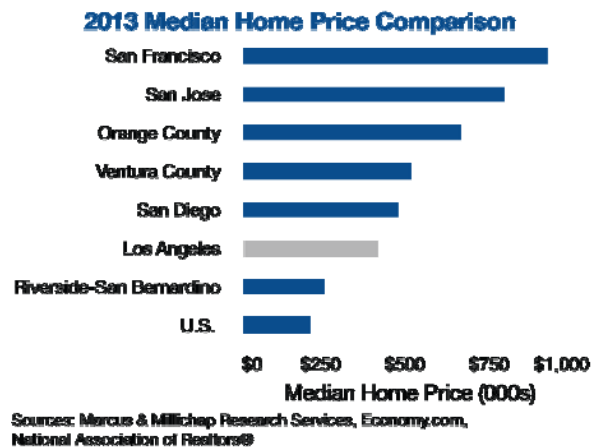
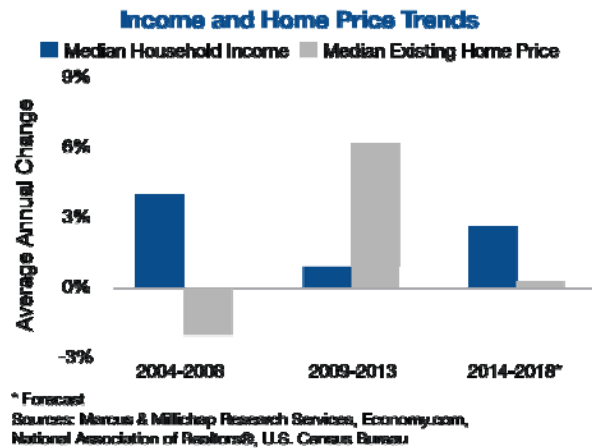
LOS ANGELES

Quality Of Life

The Los Angeles region enjoys pleasant weather, with sunshine reigning throughout the year. Bounded by mountains and the Pacific Ocean, the temperature rarely rises above 85 degrees or falls below 40 degrees and rainfall is minimal. The mild Los Angeles climate enables people to enjoy outdoor recreation during much of the year, and a variety of landscapes fosters many outdoor activities. It is possible to swim in the ocean and ski on the mountains on the same day. The region is home to the Los Angeles Zoo and Botanical Gardens and the 4,100-acre Griffith Park, one of the largest urban parks in the nation.

There are 27 institutions of higher learning in the county, including three campuses of the University of California, seven campuses of California State University, and private institutions such as Caltech, the Claremont Colleges, Occidental College and the University of Southern California. A number of community colleges also are situated in the county.

Several professional and college teams are located in the area for sports enthusiasts. Cultural venues include Walt Disney Concert Hall, Dorothy Chandler Pavilion, the Hollywood Bowl, Warner Bros. Studios, Huntington Library, the Museum of Art and the Natural History Museum of Los Angeles County.



The information contained in the market overview comes from sources deemed to be reliable, however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. The most timely data available at time of production, including estimates and forecasts, were used and may be subject to revision.

Marie Callender's

NORTHRIDGE, CA

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	17,337	217,212	481,717
2010 Population	18,316	231,477	517,949
2013 Population	18,571	235,101	526,778
2018 Population	18,909	238,252	538,191
2000 Households	5,284	72,278	168,057
2010 Households	5,565	73,840	175,752
2014 Households	5,661	75,978	183,283
2018 Households	5,843	76,968	185,182
2014 Average Household Size	3.22	3.10	2.90
2013 Daytime Population	12,923	82,319	217,471
2000 Median Housing Value	\$0	\$0	\$0
2000 Owner Occupied Housing Units	55.91%	52.18%	53.21%
2000 Renter Occupied Housing Units	41.94%	44.95%	43.70%
2000 Vacant	2.30%	2.73%	3.08%
2013 Owner Occupied Housing Units	54.58%	50.97%	52.77%
2013 Renter Occupied Housing Units	45.42%	49.03%	47.23%
2013 Vacant	6.06%	3.70%	3.86%
2018 Owner Occupied Housing Units	54.31%	50.84%	52.44%
2018 Renter Occupied Housing Units	45.69%	49.16%	47.56%
2018 Vacant	6.93%	3.91%	4.11%
\$ 0 - \$14,999	9.0%	9.5%	9.6%
\$ 15,000 - \$24,999	8.2%	9.6%	9.4%
\$ 25,000 - \$34,999	10.4%	9.7%	8.8%
\$ 35,000 - \$49,999	11.6%	13.3%	12.8%
\$ 50,000 - \$74,999	18.8%	19.2%	18.5%
\$ 75,000 - \$99,999	12.4%	13.3%	13.0%
\$100,000 - \$124,999	10.4%	9.6%	9.8%
\$125,000 - \$149,999	5.9%	5.6%	6.3%
\$150,000 - \$199,999	6.6%	5.3%	6.0%
\$200,000 - \$249,999	2.5%	1.9%	2.3%
\$250,000 +	4.2%	3.1%	3.7%
2013 Median Household Income	\$65,694	\$60,035	\$62,553
2013 Per Capita Income	\$27,891	\$26,749	\$30,266
2013 Average Household Income	\$90,863	\$82,840	\$88,166

Demographic data © 2012 by Experian.

SUMMARY REPORT

Geography: 5 miles

Population

In 2013, the population in your selected geography was 523,059. The population has changed by 9.35% since 2000. It is estimated that the population in your area will be 538,191 five years from now, which represents a change of 2.16% from the current year. The current population is 49.2% male and 50.7% female. The median age of the population in your area is 36.9, compare this to the U.S. average which is 37. The population density in your area is 6,327.25 people per square mile.

Households

There are currently 178,204 households in your selected geography. The number of households has changed by 6.95% since 2000. It is estimated that the number of households in your area will be 185,182 five years from now, which represents a change of 3.02% from the current year. The average household size in your area is 2.87 persons.

Income

In 2013, the median household income for your selected geography is \$62,553, compare this to the U.S. average which is currently \$53,535. The median household income for your area has changed by N/A% since 2000. It is estimated that the median household income in your area will be \$72,238 five years from now, which represents a change of 15.48% from the current year.

The current year per capita income in your area is \$30,266, compare this to the U.S. average, which is \$28,888. The current year average household income in your area is \$88,166, compare this to the U.S. average which is \$75,373.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 57.70% White, 4.66% African American, 0.57% Native American and 14.78% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.20% White, 12.65% African American, 0.96% Native American and 5.01% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 39.15% of the current year population in your selected area. Compare this to the U.S. average of 16.55%.

Housing

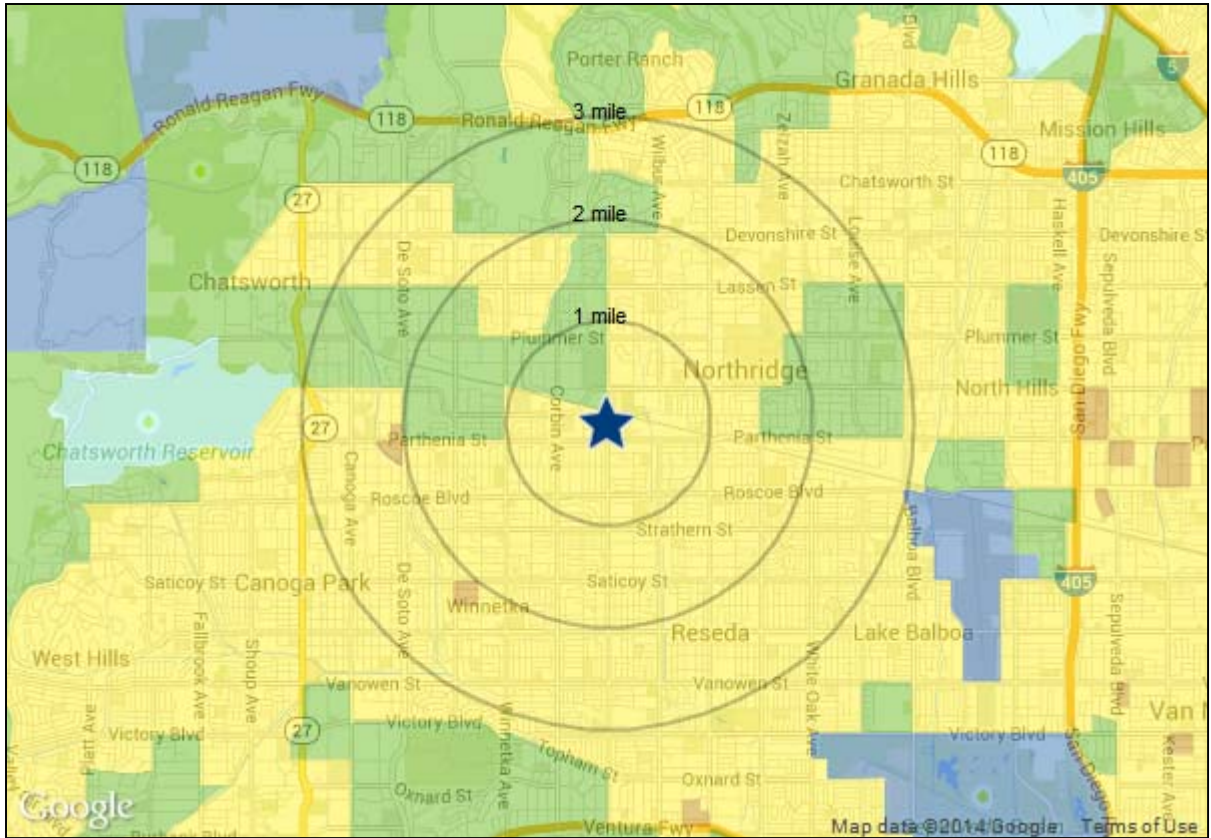
The median housing value in your area was \$N/A in 2000, compare this to the U.S. average of \$110,781 for the same year. In 2000, there were 92,269 owner occupied housing units in your area and there were 75,770 renter occupied housing units in your area. The median rent at the time was \$N/A.

Employment

In 2013, there are 217,471 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that N/A% of employees are employed in white-collar occupations in this geography, and N/A% are employed in blue-collar occupations. In 2013, unemployment in this area is 6.46%. In 2000, the median time traveled to work was N/A minutes.

Demographic data © 2012 by Experian.

POPULATION DENSITY



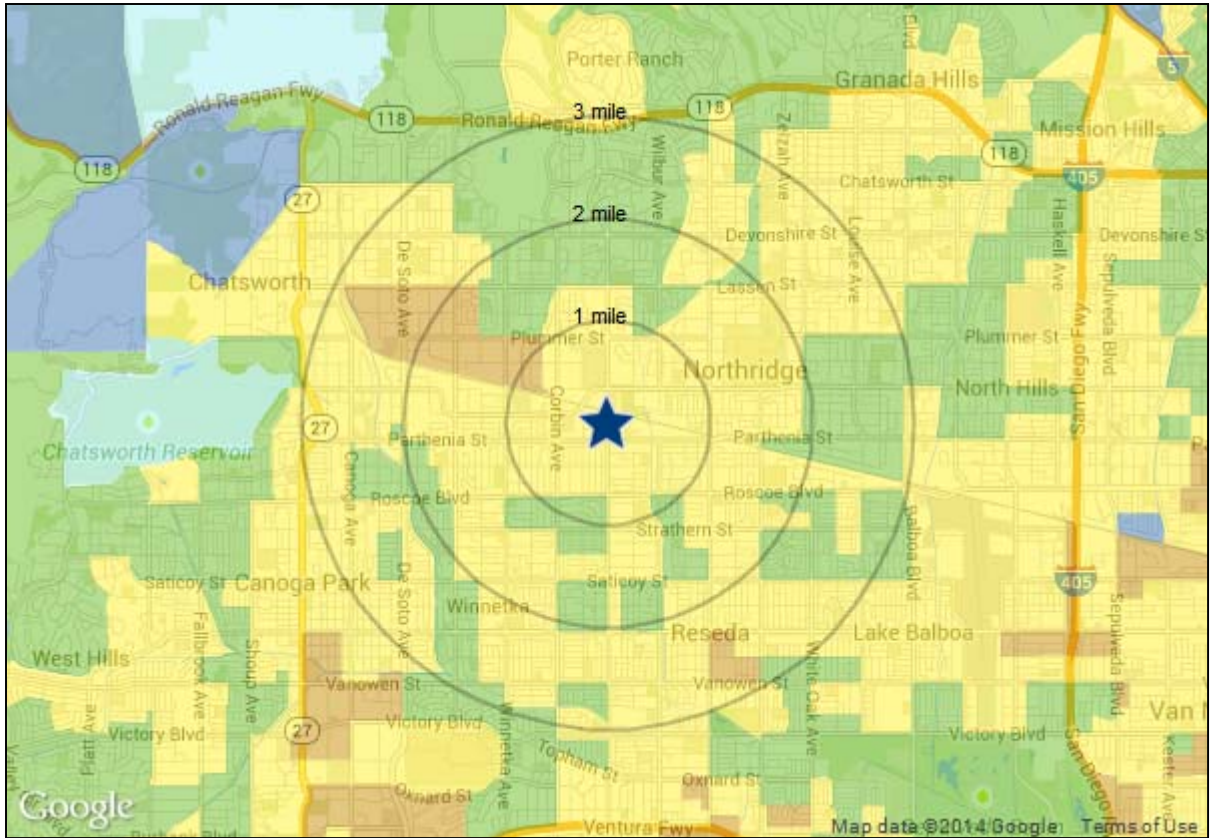
Demographic data © 2012 by Experian.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



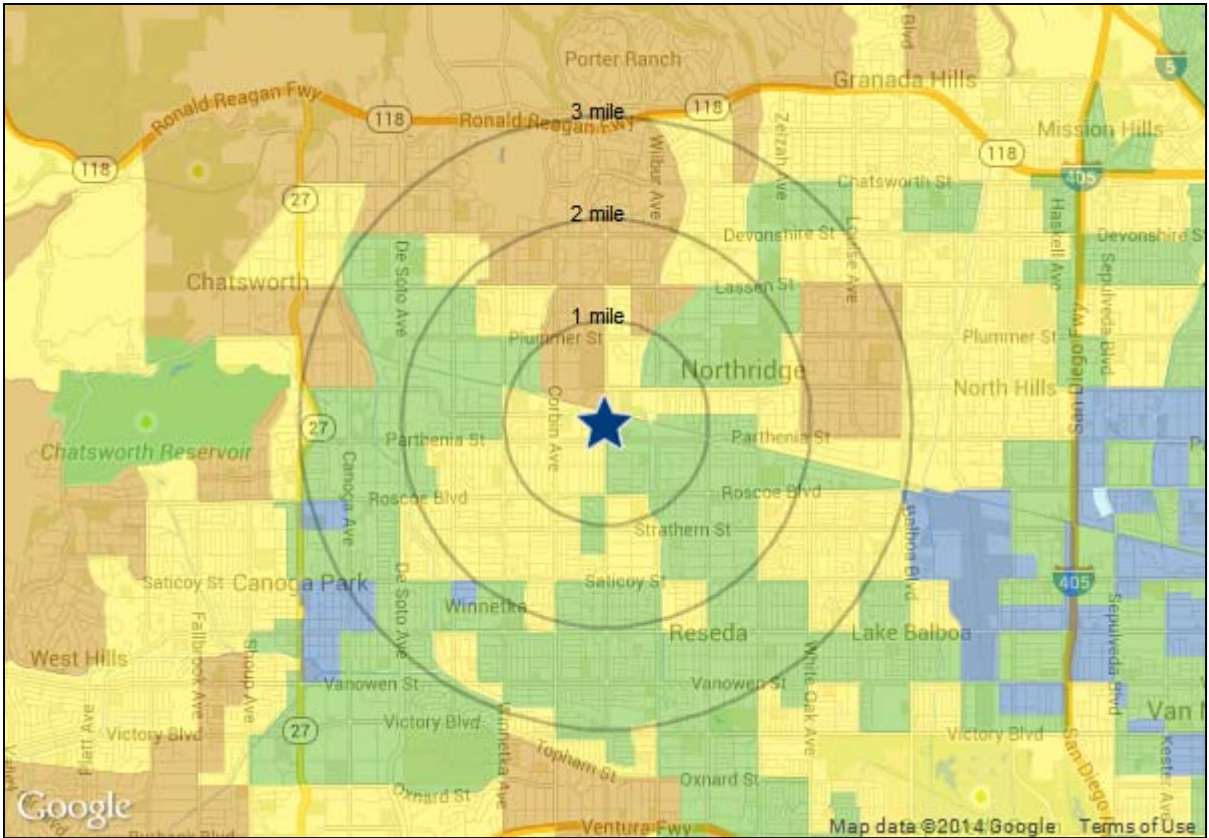
Demographic data © 2012 by Experian.

Employment Density

Theme	Low	High
Low	less than 9	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



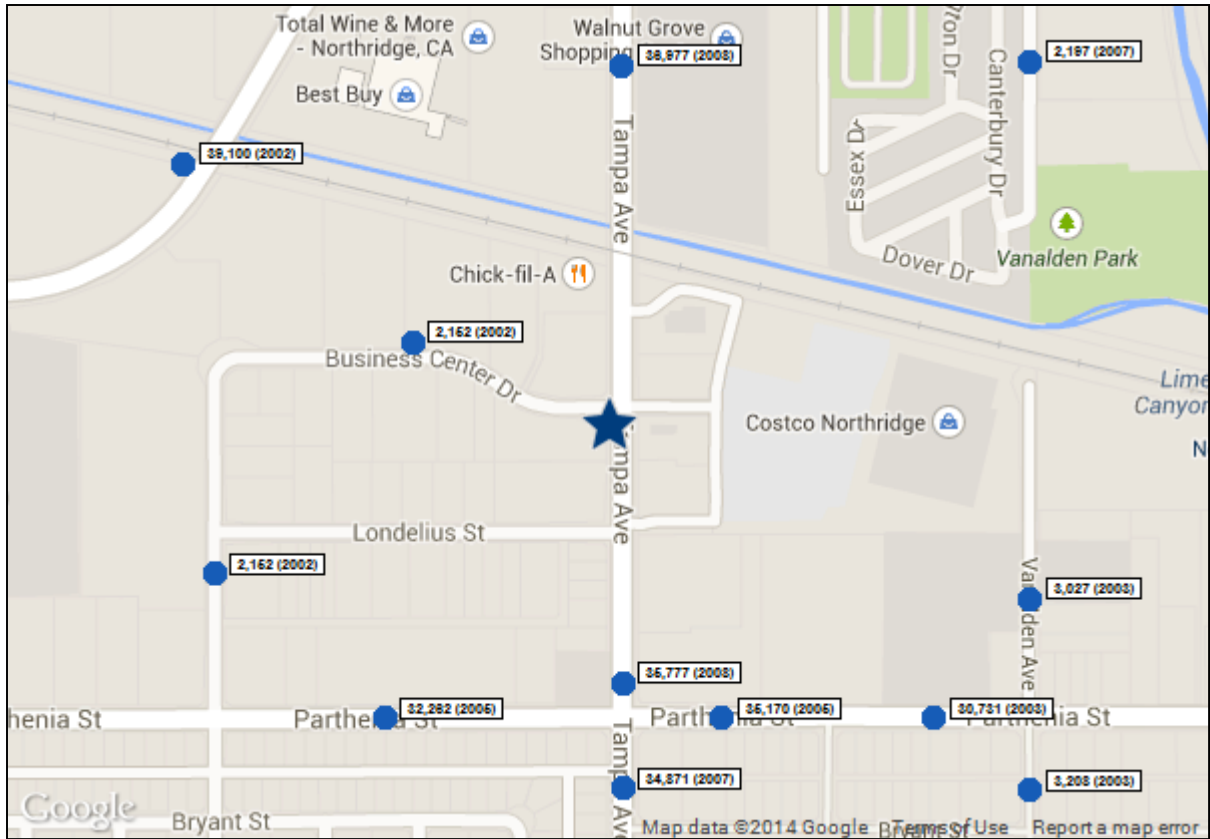
Demographic data © 2012 by Experian.

Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

TRAFFIC COUNTS



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Two-way, average daily traffic volumes.

* Traffic Count Estimate

Average Daily Traffic Counts:
 Tampa Avenue- 38,877 Vehicles per day (2008)
 Parthenia Street- 32,282 Vehicles per day (2005)

Marie Callender's

NORTHRIDGE, CA

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