

FOR SALE | 100% LEASED STARBUCKS ANCHORED RETAIL CENTER | DINUBA, CA



Price: \$4,750,000

CAP Rate: 6.40%

Property Features:

- Multi-Tenant Retail Center Anchored by Walmart Supercenter (NAP)
- **NNN Leases** with Significant Term Remaining
- Several Rental Increases Over the Initial Lease Terms
- Great Retail Frontage and Ingress/Egress Points



COMMERCIAL RETAIL ASSOCIATES

PHONE 559/650.1300 FAX 559/650.1311

680 West Shaw Avenue, Suite 202 | Fresno, California 93704
www.RetailAssociates.com

Bryan Cifranic

BRE License #01809130

Direct Line: 559/650.1316
bcifranic@retailassociates.com

Doug Cords

BRE License #01264420

Direct Line: 559/650.1307
dcords@retailassociates.com

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EXECUTIVE SUMMARY

Commercial Retail Associates, Inc. is pleased to have been selected as the exclusive listing broker for the sale of this Starbucks-anchored multi-tenant retail center, located at the southeast quadrant of El Monte Way and Monte Vista Drive in Dinuba, California. The approximately 10,781 square foot retail building is 100% occupied and anchored by a Walmart Supercenter (NAP). The subject property is located within a growing trade area with over 120,000 people within a fifteen minute drive time. This offering presents an investor with an opportunity to acquire a pride of ownership, 100% leased multi-tenant retail building with tenants on long-term net leases.

INVESTMENT SUMMARY

Address	450 West El Monte Way Dinuba, California 93618
Price	\$4,750,000
CAP Rate	6.40%
Occupancy	100%
Year Built	2008
Total GLA	10,781 ± Square Feet
Land Area	1.27 ± Acres
Net Operating Income	\$303,940

STRONG FUNDAMENTALS

- The shops are 100% occupied by Starbucks, Subway, Domino's Pizza, Sally Beauty Supply, GameStop, Cricket Wireless, Fiesta Insurance, and Frontera Financial.
- Attractive rental increases and staggered lease terms
- Located in dominant retail growth area
- Anchored by Walmart Supercenter (NAP)
- Strong retail frontage on El Monte Way with several access points, including a main entrance to the shopping center.

LOCATION HIGHLIGHTS

- Located near the signalized intersection of El Monte Way and Alta Avenue with approximately 25,000 vehicles per day.
- Neighboring national tenants in the immediate area include: Walmart SuperCenter, Panda Express, Burger King, IHOP, Big 5, Carl's Jr., KFC, Walgreens, Dollar Tree, O'Reilly Auto Parts, Xcelerate Fitness, Tractor Supply Company plus many more.



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OPERATING EXPENSES

Taxes	\$ 33,968
Insurance	\$ 4,272
C.A.M.	\$ 13,569
Utilities	\$ 19,237
Admin Fee	\$ 7,417
Total	\$ 78,463

Price: \$4,750,000

CAP Rate: 6.40%

Scheduled Income & Expenses:

	<u>Actual</u>
Scheduled Base Rent	\$ 303,887
Expense Reimbursements	<u>\$ 78,516</u>
Gross Operating Income	\$ 382,403
<u>Less Operating Expenses</u>	<u>< \$ 78,463 ></u>
Net Operating Income	\$ 303,940



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TENANT	SQ. FT.	MONTHLY BASE RENT	LEASE COMMENCEMENT	LEASE EXPIRATION	RENT ADJUSTMENT	OPTIONS / OPTION RENT	MONTHLY NNN	CAM, TAX, INSURANCE
Domino's Pizza Suite #A	1,200	\$ 2,286.60**	9/23/2013	9/30/2023	3% Annual Increases Next Increase on 9/30/2015	2, 5-YEAR 3% Annual Rent Increases	\$ 755.00	PRORATA SHARE*
Subway Suite #B	1,400	\$ 3,490.68	2/15/2008	2/14/2015	2.5% Annual Increases Next Increase on 2/15/2015	3, 7-YEAR 2.5% Annual Rent Increases	\$ 880.00	PRORATA SHARE*
Frontera Financial Suite #C	900	\$ 2,653.02	4/1/2010	7/31/2018	Annually based on CPI Next Increase on 4/1/2015	NONE	\$ 566.00	PRORATA SHARE*
Fiesta Insurance Suite #D	1,500	\$ 2,476.12**	9/22/2009	12/31/2019	3% Annual Increases Next Increase on 9/22/2015	1, 5-YEAR Greater of FMV or 3%, Thereafter 3% Annually	\$ 943.00	PRORATA SHARE*
Sally Beauty Supply Suite #E	1,200	\$ 2,950.00	7/12/2008	7/11/2018		1, 5-YEAR Option - \$3,118.00/mo.	\$ 720.00	PRORATA SHARE*
Cricket Wireless Suite #F	1,331	\$ 2,056.40	4/6/2013	2/4/2017	3% Annual Increases Next Increase on 2/5/2015	1, 4-YEAR Option Year 1 - \$2,329.25/mo. Thereafter Increases Annually by \$66.55/mo.	\$ 836.00	PRORATA SHARE*
Gamestop Suite #G	1,500	\$3,750.00	4/29/2008	5/31/2016		NONE	\$ 943.00	PRORATA SHARE*
Starbucks Suite #H	1,750	\$5,661.10	8/5/2008	8/31/2018		2, 5-YEAR Option 1 - \$6,227.21/mo. Option 2 - \$6,849.94/mo.	\$ 900.00	PRORATA SHARE*
TOTAL	10,781	\$25,323.92					\$6,543.00	

NOTES:

* Tenants pay their pro rata share of property taxes, maintenance and insurance, subject to the terms and conditions of their respective leases.

** This amount reflects the Tenant's next scheduled rent increase occurring on: 9/22/2014 for Fiesta Insurance and 9/30/2014 for Domino's Pizza.



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STARBUCKS CORPORATION

Starbucks Corporation is a multi-national coffee and coffeehouse chain based in the United States. Starbucks is the largest coffeehouse company in the world, with 20,891 stores in 64 countries, including 13,279 stores in the United States. From its 1971 founding as a local coffee bean roaster and retailer in Seattle, Washington, Starbucks has expanded both domestically and internationally. For 2013, Starbucks reported revenue of nearly \$14.9 billion. This is a corporate signature lease executed by Starbucks Corporation, a Washington corporation.



SUBWAY

The Subway chain was founded in 1965, and is currently the world's largest submarine sandwich chain with nearly 41,000 franchised restaurants in 105 countries, 26,580 of those restaurants are located right here in the United States. Subway is the fastest growing franchise in the world and is currently the largest single-brand restaurant chain and the largest restaurant operator globally. The Subway chain consistently ranks at the top of Entrepreneur magazine's Franchise 500 rankings. Besides being number one in the submarine sandwich category, since 2007, Subway has consistently ranked in Entrepreneur magazine's Top 500 Franchises list. It ranked #2 in 2012. It also ranked #2 on the "Fastest Growing Franchise" and "Global Franchise" lists. In addition, at the end of 2010, Subway became the largest fast food chain worldwide. As is the case with this lease, virtually all Subway leases are executed by Subway Real Estate Corp., a Delaware corporation.



DOMINO'S PIZZA

Founded in 1960, Domino's Pizza Corporation is the second-largest pizza chain in the United States (behind Pizza Hut) and the largest worldwide with more than 10,000 corporate and franchised restaurants in 70 countries. This lease is signed with a franchisee, Team So-Cal, Inc., owned by Hishmeh Enterprises, which is based in Ventura, CA. Hishmeh Enterprises has roughly 75 stores throughout California and Arizona.



SALLY BEAUTY SUPPLY

Sally Beauty is an international specialty retailer and distributor of professional beauty supplies with revenues of more than \$2.6 billion annually. Through the Sally Beauty Supply and Beauty Systems Group businesses, the company sells and distributes through over 4,000 stores, including approximately 200 franchised units, throughout the United States, the United Kingdom, Belgium, Canada, Chile, Puerto Rico, Mexico, France, Ireland, Spain and Germany. This is a corporate signature lease executed by Sally Beauty Holdings, Inc., a Delaware corporation.



GAMESTOP

GameStop Corporation is the world's largest video game and entertainment software retailer. It sells new and used video game hardware, video game software and accessories, as well as PC entertainment software, and related accessories and other merchandise. Currently, the company operates 6,700 retail stores throughout the United States, Canada, Australia, Austria, Denmark, Finland, France, Germany, Ireland, Italy, New Zealand, Norway, Portugal, Puerto Rico, Spain, Sweden, and Switzerland, primarily under the names GameStop and EB Games. This is a corporate signature lease executed by Gamestop Corporation, a Delaware corporation.



CRICKET WIRELESS

Cricket Wireless was founded in 1999 and provides prepaid wireless services to approximately 4.6 million subscribers in the United States. In March 2014, the Federal Communications Commission approved AT&T's acquisition of Leap Wireless for \$1.2 billion. This lease is signed with Cellular & Paging Communications, Inc., which has been in the wireless business for over 20 years and operates 4 stores in Fresno and Tulare counties.



FIESTA AUTO INSURANCE

Fiesta Auto Insurance began its operations back in 1999 and today is the nation's only insurance and tax preparation services franchise with more than 130 locations in 15 states throughout the nation. Specializing in insurance and tax preparation, Fiesta Auto Insurance is a one-stop-shop for customers interested in personal insurance policies and tax preparation. In addition, customers can also receive accounting and bookkeeping services, motor vehicle registration services, and instant wire money transfers. This lease is signed with Oscar Neri, a Fiesta Auto Insurance franchisee with approximately 13 locations situated throughout Central California.



FRONTERA FINANCIAL SERVICES

Frontera Cash and Loan provides financial services to the un-banked consumer utilizing advanced technology to offer competitive prices on a wide range of financial products and services, including check cashing, loans (payday and gold jewelry loans), money transfers and other related services. Frontera's mission is to be the first full service, low cost, Hispanic financial services brand servicing the alternative financial market. The Hispanic market is currently estimated at 50 million plus consumers, half are un-banked. About 35 percent of the total US households are un-banked or use alternative financial service companies. Frontera currently has 13 locations in California and 1 location in Florida. This lease is signed with Frontera Investment Inc.



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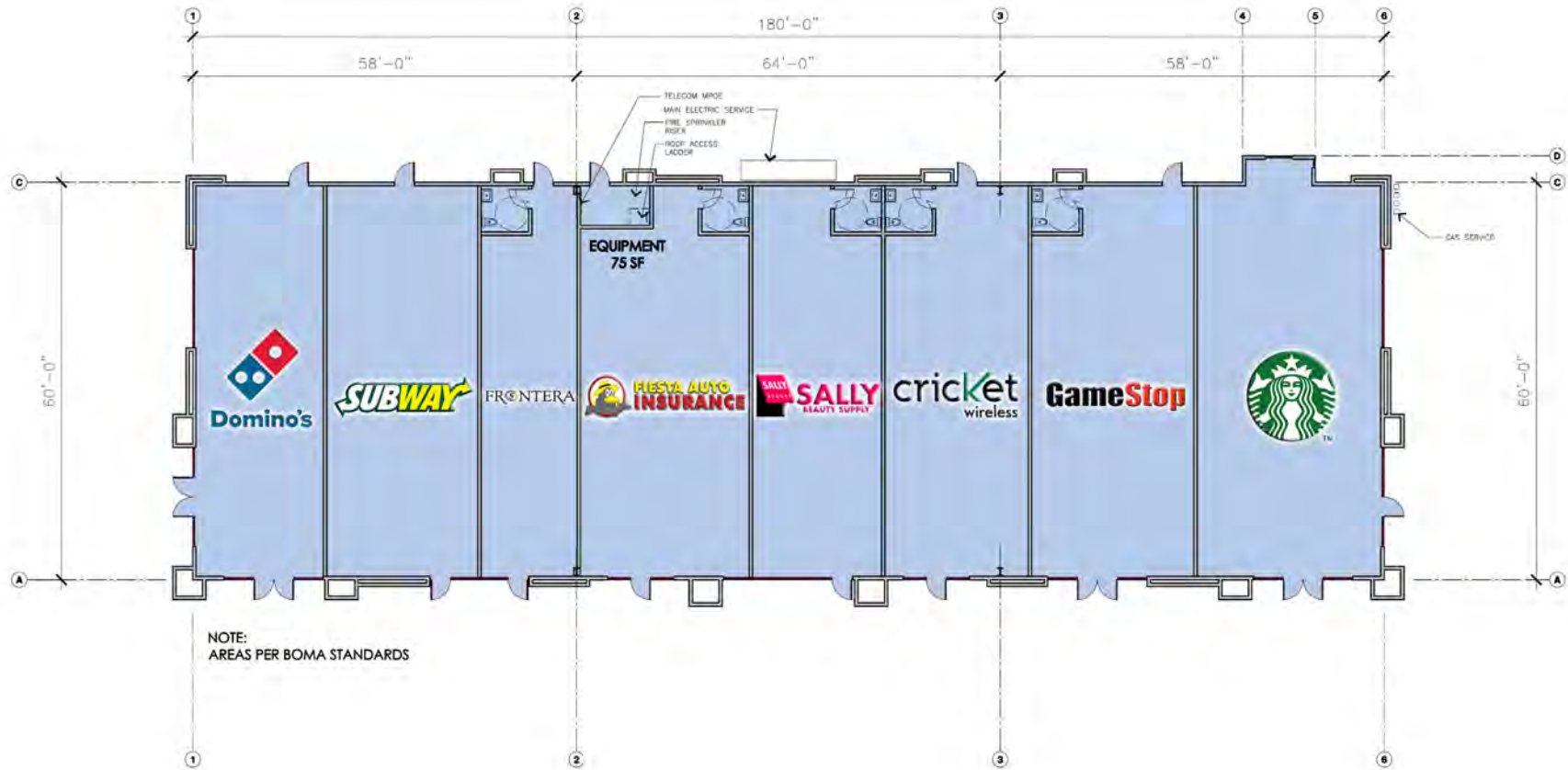
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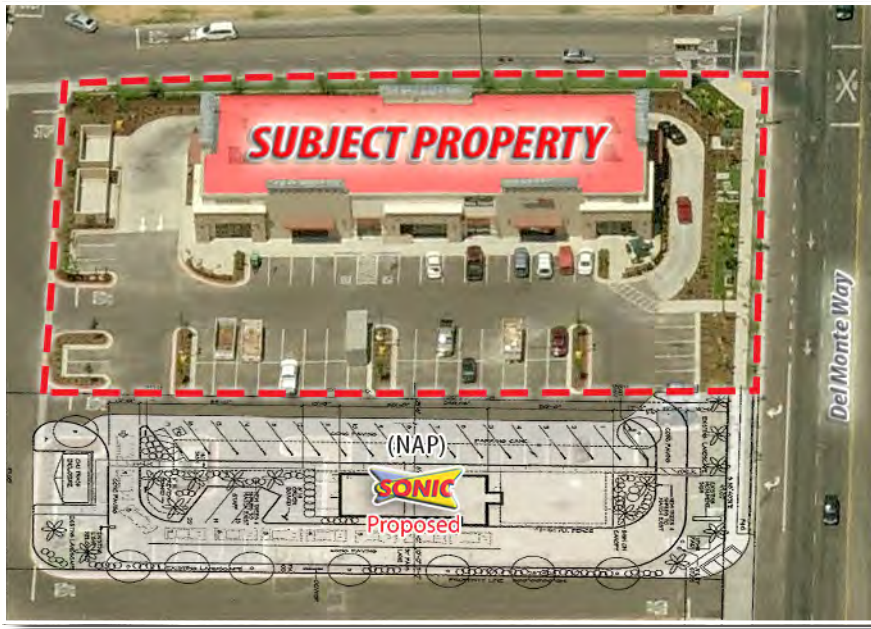
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Location Overview - Dinuba, California

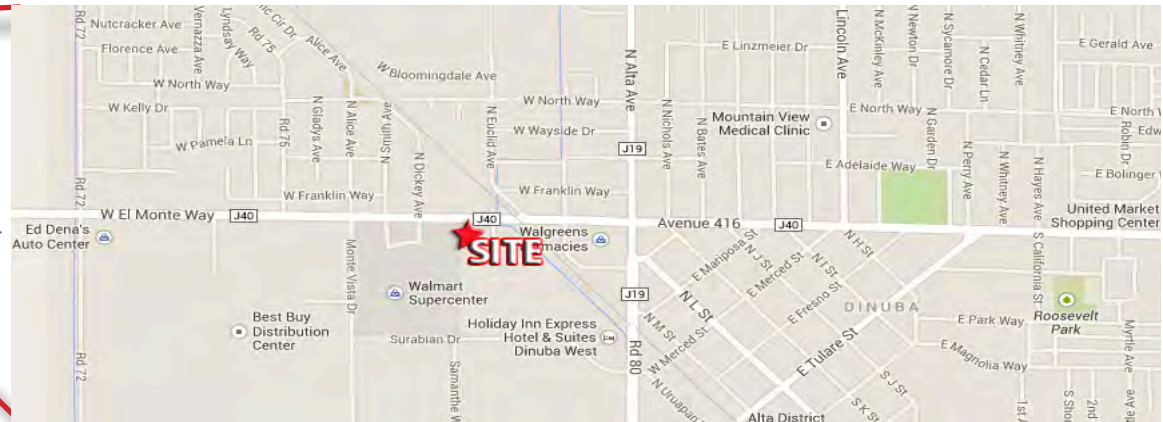


The City of Dinuba is located approximately 30 miles southeast of Fresno and about 15 miles north of Visalia. Dinuba is situated roughly 12 miles east of Highway (State Route) 99 and also offers arterial access to Highway (State Route) 198 to the south. New housing and new industry have helped Dinuba become the fastest growing city in Tulare County in recent years. Dinuba's population is now in excess of 23,000 people. The subject property, due to its location adjacent to a 212,000 square foot Wal-Mart Supercenter, serves a trade area of in excess of 120,000 people, drawing shoppers from nearby communities such as Reedley, Parlier, Orange Cove, Cutler, and Orosi, all located within a fifteen-minute drive time of the subject property.

The average traffic volume at the nearby intersection is over 25,000 cars per day and is steadily increasing. In addition, there are nearly 2,000 new homes in varying stages of the subdivision and/or development

process within the city limits. Less than one mile from the subject property, the Ridge Creek Golf Club is an 18-hole championship golf course and residential development. Ruiz Foods, the largest employer in the City of Dinuba with 1,800 employees, has a major factory nearby. Additionally, Best Buy located its 1.2 million square foot distribution center just west of Wal-Mart, further adding to the local employment base with approximately 350 employees.

Dinuba is located at the northern end of Tulare County, a geographically diverse region stretching from the High Sierra's to the east to the fertile Valley floor to the west. Tulare County is the nation's second largest producer of agricultural commodities with \$6.2 billion in farm production in 2012. Approximately 28% of the Tulare County's employment base is agriculture-related. The population of Tulare County is approximately 460,000 people.



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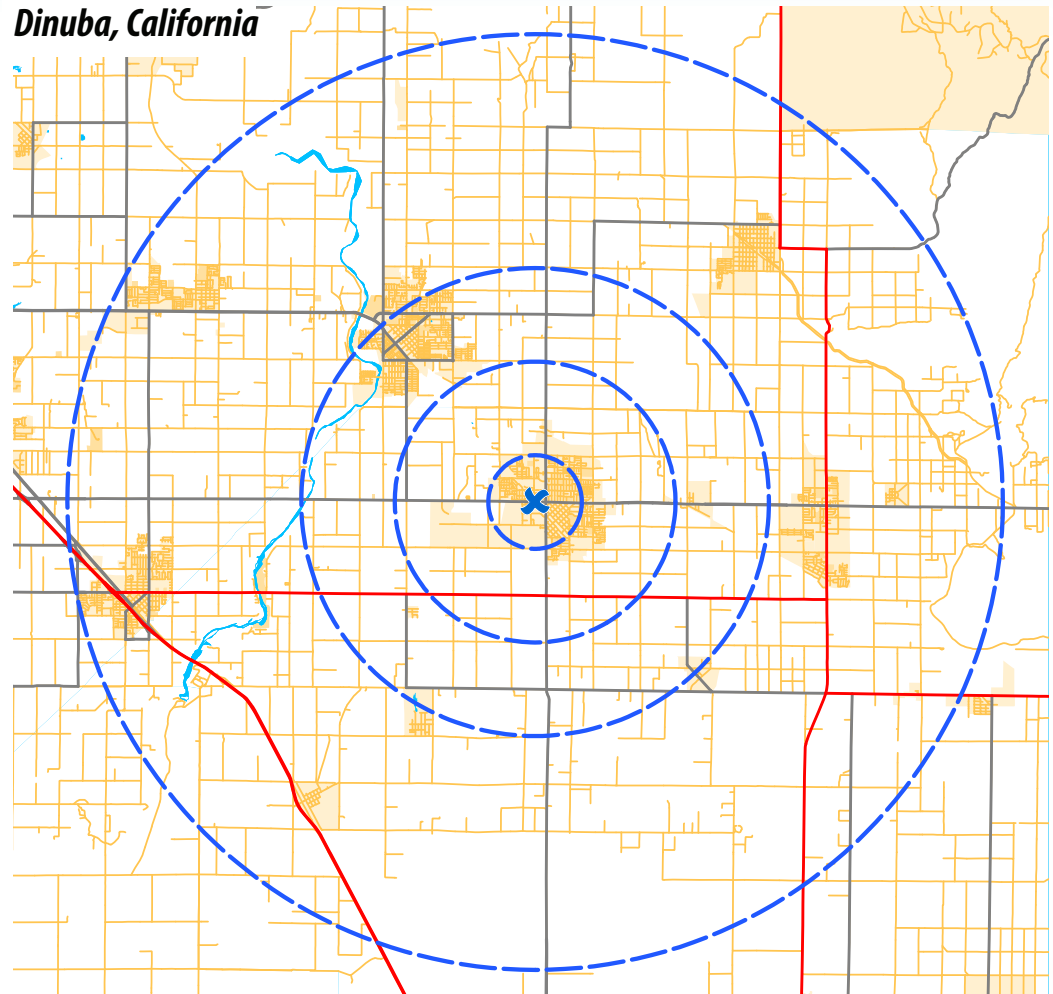
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Dinuba, California

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	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS	10 MILE RADIUS
POPULATION				
2013 Estimated Population	12,591	25,278	51,445	124,347
2018 Estimated Population	13,098	26,153	53,387	129,479
2010 Census Population	11,559	23,948	49,274	120,454
2000 Census Population	9,567	19,988	42,055	102,026
Historical Annual Growth 2000 to 2013	31.6%	26.5%	22.3%	21.9%
Projected Annual Growth 2013 to 2018	4.0%	3.5%	3.8%	4.1%
HOUSEHOLDS				
2013 Est. Households	3,300	6,482	13,298	31,588
2018 Proj. Households	3,428	6,710	13,825	32,949
2010 Census Households	3,157	6,366	13,111	31,448
2000 Census Households	2,743	5,437	11,314	26,877
Historical Annual Growth 2000 to 2013	20.31%	19.22%	17.54%	17.53%
Projected Annual Growth 2013 to 2018	3.88%	3.52%	3.96%	4.31%
AGE				
2013 Est. Population 19 and Under	38.1%	38.0%	37.3%	37.3%
2013 Est. Population 20 to 29	16.0%	15.7%	15.4%	15.6%
2013 Est. Population 30 to 39	13.7%	13.6%	13.4%	13.2%
2013 Est. Population 40 to 49	11.3%	11.4%	11.9%	11.9%
2013 Est. Population 50 to 64	13.2%	13.1%	13.2%	13.2%
2013 Est. Population 65 and Over	7.7%	8.2%	8.9%	8.7%
2013 Est. Median age	27.5	27.7	28.2	28.1
MARITAL STATUS & SEX				
2013 Est. Male Population	50.5%	50.9%	51.2%	51.4%
2013 Est. Female Population	49.5%	49.1%	48.8%	48.6%
2013 Est. Never Married	38.6%	35.0%	34.0%	34.7%
2013 Est. Now Married	46.7%	50.9%	51.3%	51.6%
2013 Est. Separated	3.3%	2.6%	2.4%	2.8%
2013 Est. Divorced	7.0%	7.5%	7.8%	6.5%
2013 Est. Widowed	4.4%	4.1%	4.5%	4.4%
INCOME				
2013 Est. HH Income Less than \$10,000	6.6%	6.9%	5.7%	6.8%
2013 Est. HH Income \$10,000 to \$14,999	10.3%	7.7%	7.3%	7.6%
2013 Est. HH Income \$15,000 to \$19,999	5.8%	5.8%	7.5%	7.1%
2013 Est. HH Income \$20,000 to \$24,999	6.6%	7.1%	7.7%	7.5%
2013 Est. HH Income \$25,000 to \$29,999	7.7%	7.3%	6.4%	6.6%
2013 Est. HH Income \$30,000 to \$34,999	5.5%	6.1%	7.1%	6.8%
2013 Est. HH Income \$35,000 to \$39,999	4.6%	4.8%	4.8%	5.8%
2013 Est. HH Income \$40,000 to \$44,999	8.4%	7.4%	6.3%	5.5%
2013 Est. HH Income \$45,000 to \$49,999	5.7%	4.7%	4.9%	4.7%
2013 Est. HH Income \$50,000 to \$59,999	8.3%	8.4%	8.6%	7.5%
2013 Est. HH Income \$60,000 to \$74,999	12.2%	13.0%	11.3%	9.6%
2013 Est. HH Income \$75,000 to \$99,999	10.3%	10.0%	10.6%	10.5%



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All property showing are by appointment only. Please consult your Commercial Retail Associates Agent for more details.

By accepting this Marketing Brochure you agree to release Commercial Retail Associates, Inc. and its Agents and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.



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