

SINGLE-TENANT



15-Year Corporate Lease | 10% Increases Every 5 Years | \$82,000 AHHI

#3
"Most Admired
Companies"
- Fortune 2019

OFFERING MEMORANDUM
FONTANA, CALIFORNIA



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REAL ESTATE ADVISORS



OFFERING MEMORANDUM

FONTANA, CALIFORNIA

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OFFERING SUMMARY

SINGLE-TENANT SPROUTS FARMERS MARKET



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15-YEAR CORPORATE GUARANTEED LEASE

LOCATION

Single-Tenant Sprouts Farmers Market
16964 Highland Avenue
Fontana, CA 92336

OFFERING SUMMARY

Price:	\$10,800,000
Net Operating Income (Annual Rent):	\$540,000
Capitalization Rate:	5.00%
Net Rentable Area (SF):	30,000
Year Built:	2018
Lot Size (Acres):	TBD

LEASE TERMS

Lease Commencement:	1/16/2019
Lease Expiration:	1/15/2034
Lease Term:	15 Years
Lease Type: (1)	NNN
Monthly Rent:	(\$1.50 PSF) \$45,000
Rental Increases:	10% Every 5 Years (December 2023)
Renewal Options:	Four, 5-Year @ 10% Each Option

(1) Landlord responsible for roof and structure. Seller to provide Buyer with transferable roof warranty at close of escrow. All lease provisions to be independently verified by Buyer during Due Diligence Period.



SPROUTS FARMERS MARKET | QUICK FACTS

#3

MOST ADMIRED COMPANIES
- Fortune 2019

#20

FASTEST GROWING RETAILERS
In the U.S. by Business Insider 2018

#550

FORTUNE 1000
- Fortune 2018

320

STORES
In 19 States

\$4.6B

IN 2017 REVENUE
15% Increase Year-Over-Year



INVESTMENT HIGHLIGHTS

SINGLE-TENANT SPROUTS FARMERS MARKET



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- **Single-Tenant Sprouts:**

- 15-year lease with 10% increases every 5 years
- 2018 construction
- Corporate guaranteed lease with Sprouts (NASDAQ: SFM)
- #3 "World's Most Admired Companies" within the Food & Drug Store Industry (Fortune, 2019)
- #20 "Fastest Growing Retailers in America" (Business Insider, 2018)
- #550 on the "Fortune 1000" (Fortune Magazine, 2018)
- 320 stores throughout 19 states
- Strong growth with 32 store openings in 2017, 30 store openings in 2018, and 30 new planned locations in 2019
- 2017 revenue increased 15% year-over-year to \$4.6 billion; compound annual growth rate of 18% since 2013

- **Anchor to Newly Constructed Highland Village:** Co-tenants include Burgerim, Jack in the Box, Jersey Mike's, Mountain View Tires, Oggi's, Pacific Dental, Quick Quack Car Wash, and Raising Cane's



INVESTMENT HIGHLIGHTS

SINGLE-TENANT SPROUTS FARMERS MARKET



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- **Excellent Accessibility, Identity, and Visibility Location Along the 210 Freeway:**

- The property is immediately adjacent to the 210 Freeway at the Sierra Avenue entrance/exit
- Freeway visible pylon sign provides outstanding exposure for the tenant
- A high volume of commuters travel along the 210 Freeway which averages approximately 119,000 cars per day
- The 210 Freeway is one of the major east/west freeways connecting California's San Gabriel Valley and Inland Empire

- **Dominant Retail Trade Area:**

- Highland Village is located directly across the street from Fontana Promenade, the site of a future new Walmart Supercenter that will drive a tremendous volume of regional traffic to the area
- Regional/national tenants located at the Sierra Avenue exit include Costco, Home Depot, JOANN, LA Fitness, Lowe's, OfficeMax, Petco, Ralphs, and Walgreens
- Newly developed 430,000 square foot shopping center is located nearby along Highland Avenue, anchored by 24 Hour Fitness, Burlington, Cinemark, Grocery Outlet, Old Navy, Ross Dress for Less, and ULTA Beauty, drawing additional regional traffic



INVESTMENT HIGHLIGHTS

SINGLE-TENANT SPROUTS FARMERS MARKET



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- **High Growth Trade Area – Residential/Industrial Development:** Approximately 10,000 new residential units proposed to be built within 2.5 miles of the subject property
 - **Ventana at Canyon Duncan** – 105-acre master-planned mixed-use community; 842 residential units, 360,000 square feet of office/business park space, and 128 rooms of hotel space
 - **Westgate Specific Center** – 964-acre project; 3,751 residential units and 1.2 million square feet of warehouse space
 - **The Renaissance** – 1,439-acre, master-planned, mixed-use redevelopment project; 1,700 housing units, 500,000 square feet of retail space, and 3.9 million square feet of industrial space, which includes distribution centers for Amazon, Black & Decker, Niagara Water, Monster Beverage, Target, and Under Armour
- **Affluent, High Growth Demographics:**
 - Fontana is the 2nd largest city in San Bernardino County; projected to grow 7.5% between 2017-2022
 - Fontana is the #2 “Financially Strongest City with a Population of More than 200,000” (Fiscal Times, 2017)
 - 320,000 people within a 5-mile radius
 - \$82,000 average household income within a 1-mile radius
 - 76% population growth within a 1-mile radius between 2000-2017, with the population projected to grow an additional 16% between 2017-2021

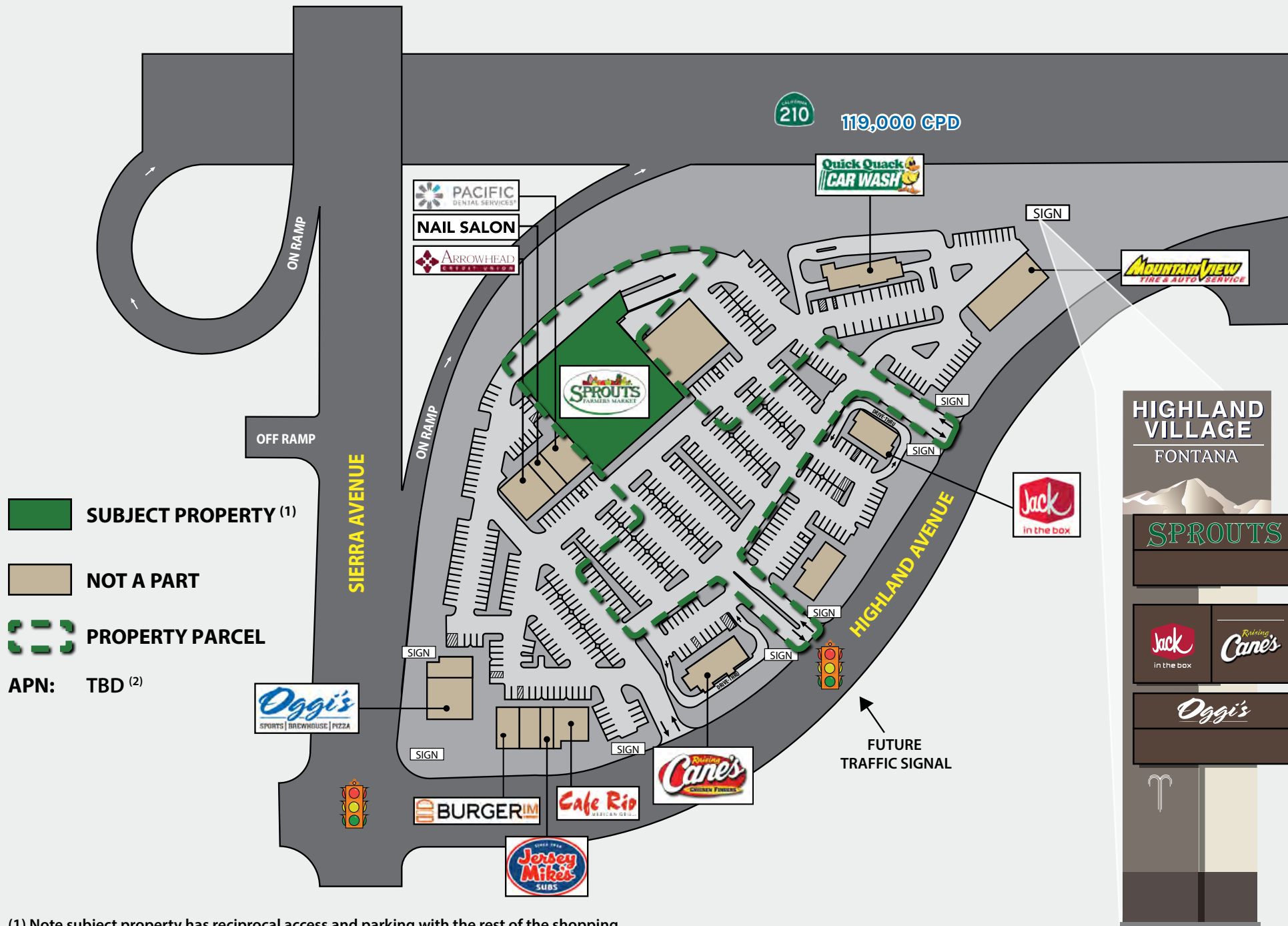


SITE PLAN / PARCEL MAP

SINGLE-TENANT SPROUTS FARMERS MARKET



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(1) Note subject property has reciprocal access and parking with the rest of the shopping

(2) Subject property is currently undergoing a lot line adjustment with an estimated completion date in Q2 2019



The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.

AERIAL OVERVIEW

SINGLE-TENANT SPROUTS FARMERS MARKET



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AERIAL OVERVIEW

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AERIAL OVERVIEW

SINGLE-TENANT SPROUTS FARMERS MARKET



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SUMMIT AT ROSENA
- 856 RESIDENTIAL UNITS -

**SIERRA LAKES
GOLF COURSE**

COSTCO
WHOLESALE

JO-ANN
Fabric and craft stores
OfficeMax
PETCO
Where the pets go.

LOWE'S

**FONTANA AUTO
CENTER**
- 12 DEALERSHIPS -

INTERSTATE
210

119,000 CPD

Walmart
Supercenter
PROPOSED
(FONTANA PROMENADE)

DOLLAR TREE
BIG 5
SPORTING GOODS

SUBJECT PROPERTY

SPROUTS
FARMERS MARKET

SIERRA AVENUE

Oggi's
SPORTS | BURGERS | PIZZA
2019
COMPLETION

Jersey Mike's
2019
COMPLETION

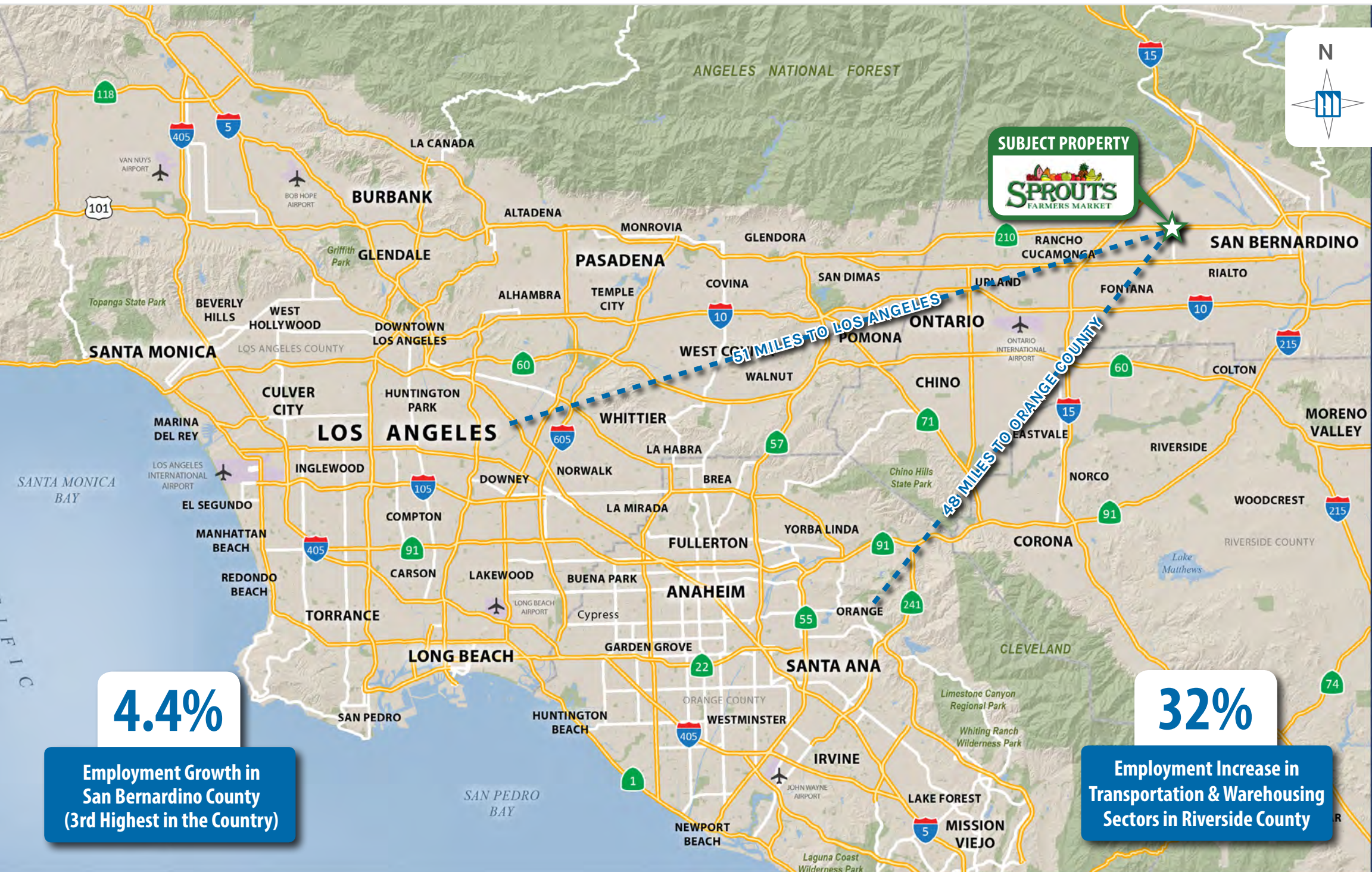
Cafe Rio
2019
COMPLETION

REGIONAL MAP

SINGLE-TENANT SPROUTS FARMERS MARKET



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TENANT PROFILES

SINGLE-TENANT SPROUTS FARMERS MARKET



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Sprouts Farmers Market, Inc. is the 20th largest grocer in America and one of the fastest growing retailers in the nation. During its 16 years of business, Sprouts has grown to more than 320 stores serving 2.9 million shoppers per week, 5 distribution centers, and more than 28,000 team members. With 90% of the company's 19,000 products

being natural or organic, the stores cater to everyday shoppers interested in natural foods at affordable prices. The company opened their first store in 2002 to make natural foods accessible to everyone, as organic choices were typically expensive or hard to find. Sprouts offers a complete shopping experience that includes fresh produce, a butcher shop and deli, bulk foods, vitamins and supplements, dairy, bakery, body care items, and more. In addition to providing products from more than 850 vendors, Sprouts carries more than 2,400 private label items.

Sprouts is growing rapidly, with 32 store openings in 2017 and 30 store openings in 2018. The company announced an additional 30 new locations planned in 2019. In 2011, Sprouts merged with Henry's, which operated 43 stores and expanded the company's presence to nearly 100 locations. In 2012, Sprouts acquired Sunflower Farmers Market, which expanded their footprint to nearly 150 stores in 8 states. In the third quarter of 2018, the company opened 12 new stores and entered the Pennsylvania and Washington markets for the first time bringing its national operations up to 320 locations in 19 states.

The company reported net sales of \$1.3 billion in the 3rd quarter of 2018, a 10% increase from the same period in 2017. For the first nine months of 2018, net sales were \$3.9 billion, a 12% increase over the prior year. The company attributed growth to solid performance in new store sales and a 2% increase in comparable store sales. Sprouts had annual revenue of \$4.6 billion in 2017, an increase of 15% over the prior year, and has a compound annual growth rate of 18% since 2013.

- **#3 "World's Most Admired Companies"** (Food and Drug Store Industry) - Fortune Magazine (2019)
- **#20 "Fastest Growing Retailers in America"** - Business Insider (2018)
- **#550 "Fortune 1000"** - Fortune Magazine (2018)

Company Type: Public (NASDAQ: SFM)
Locations: 320
Website: www.sprouts.com



THE PRESS-ENTERPRISE



The Inland Empire is leading California in job creation

By Kevin Smith | March 8, 2018

California is outperforming the nation in job growth, and the state's inland regions are leading the way, according to the latest UCLA Anderson Forecast.

In a turnaround from the norm, the report shows that the Inland Empire, San Joaquin Valley and Sacramento are outpacing some of California's tech-heavy regions, which traditionally see the bigger job gains. And that's not necessarily a bad thing, according to the report.

MORE BALANCED GROWTH

"Growth is now more balanced and the diversification of employment makes the state less vulnerable to one sector imploding," the report said. "To be sure, if tech imploded as in 2001, it would be a serious blow to the state, but unlike 2001, the more balanced growth of today would focus the pain in one region rather than more generally."



[CLICK FOR FULL ARTICLE](#)

GlobeSt.com™



Surging Population Growth in San Bernardino County Drives Retail Investment

By Reg Javier | May 8, 2018

Growth has been the underlying theme in the County of San Bernardino in recent years, and it's having success, as the county recently was ranked third in the state in job growth, beating neighbors Orange County and Los Angeles. Those jobs are attracting residents, and bringing major changes to the retail in the county, as Reg Javier, San Bernardino County deputy executive officer of Workforce and Economic Development, notes.

As many economists and market trackers have reported, San Bernardino County will continue to experience outstanding population growth. Beacon Economics founder Chris Thornberg recently stated in his economic outlook for the Inland Empire, that more than 1.2 million people are expected to move into the region over the next 20 years, a number similar in size to the city of New Orleans. That surge in population is driving continued investment by national retail firms.



[CLICK FOR FULL ARTICLE](#)



Fontana, California

- 2nd largest city in San Bernardino County; 20th largest in California
 - 213,000 population that is projected to grow 7.5% between 2017-2022
- Borders Rancho Cucamonga to the west, Mira Loma to the south, and Rialto to the east
 - 50 miles east of Los Angeles
 - Sits in the western portion of the Inland Empire, the 13th largest MSA by population
- Low crime rates, affordable housing, diversity, and below average unemployment rates have made the city one of the fastest growing in California
 - One of the top 20 "Safest Cities in America" by Business Insider (2013)
 - Rapid expansion over the last 10 years due to the numerous large, new residential developments in the northern part of the city
 - Population grew 34.2% between 2000 to 2010 because of the city's successful campaign to annex several unincorporated San Bernardino County island areas in 2006-2007
- Houses the \$60 million Lewis Library and Technology Center, the largest library in San Bernardino County

ECONOMY

- #2 "Financially Strongest City" for cities with a population over 200,000 by Fiscal Times (2017)
- Diverse economy that is specialized in transportation and warehousing; wholesale trade; and management of companies and enterprises
 - The economy is driven largely by industrial uses, specifically in the trucking-based industries
 - Home to several truck dealerships and other industrial equipment sales centers
 - Many Fortune 500 companies have massive distribution centers in the area including Amazon, Toyota, Target, Sears, Mercedes-Benz, Southern California Edison, Home Shopping Network, and Avery Dennison
- Houses 3,700 businesses and 39,200 employees
 - Largest industries are retail trade, healthcare and social assistance, and manufacturing
- 3 largest employers are Kaiser Permanente (5,600 employees), Fontana Unified School District (3,900 employees), and California Steel Industries (960 employees)
- Other major area employers include San Bernardino County; Stater Bros.; Loma Linda University Medical Center; Walmart; the University of California, Riverside; Fort Irwin; and the Ontario International Airport
- \$77,050 average household income projected to grow 13% between 2017-2022
 - Highest paying industries are utilities; mining, quarrying, oil and gas extraction; finance and insurance



SIERRA LAKES GOLF COURSE



TARGET DISTRIBUTION CENTER, FONTANA



KAISER PERMANENTE

AREA OVERVIEW

SINGLE-TENANT SPROUTS FARMERS MARKET

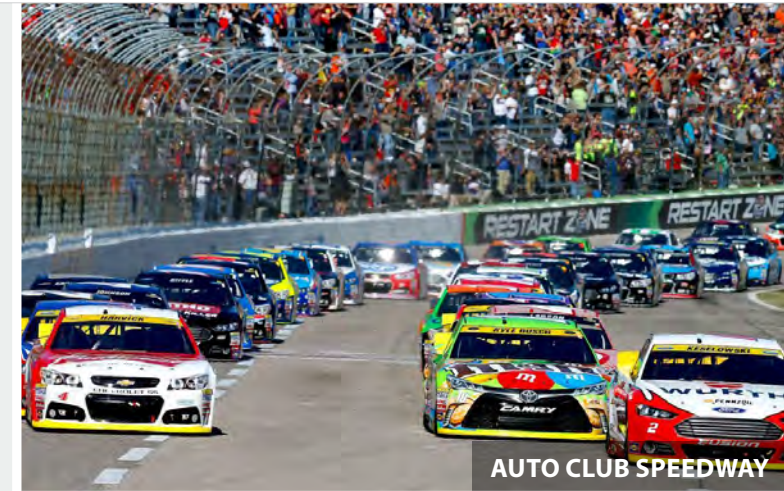


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- **Auto Club Speedway** - 2-mile, D-shaped oval speedway and the largest auto racetrack in Southern California
 - Hosts several major events including NASCAR Sprint Cup Series, NASCAR Nationwide Series, AMA Superbike, and IZOD IndyCar Series
 - Fontana's largest economic source; \$105.8 million economic impact in San Bernardino County
 - ◆ Every year, tens of thousands of racing fans and dozens of teams visit the speedway generating a major boom for local restaurants, motels, hotels, and auto service stations
 - ◆ Provides \$2.5 million in additional tax revenue for the county, according to recently released report by the University of California, Riverside Center for Economic Forecasting and Development

TRANSPORTATION

- Due to its geographic location, Fontana is known as "the crossroads of the Inland Empire"
 - Easily accessible via Southern California's Interstate 10, Interstate 15, and State Routes 66 and 210
- **Ontario International Airport (ONT)** - Public airport that is the primary catalyst for growth; located 10 minutes from Fontana
 - Serves as a gateway to China, as well as a link to a global hub in Louisville, Kentucky
 - ◆ Only other airport in Southern California (other than LAX) that can handle long haul service, or nonstop flights between 6 to 12 hours, because of its long runway
 - \$5.4 billion annual economic impact; provides \$246 million in state and local taxes
 - ◆ 7,700 direct jobs; 55,400 indirect jobs
 - Consistently ranked among the 100 busiest airports in the world
 - ◆ Over 4.5 million passenger count in 2017; 7% higher than 2016
 - ◆ Has the future capacity to handle 30 million passengers
 - Handles approximately 72,000 metric tons of freight in 2017; 15% increase from 2016
 - ◆ ONT is UPS' West Coast international hub; 72% of the airport's cargo is handled by UPS
 - International terminal will undergo \$70 to \$80 million in reconstruction between 2018-2022 to increase the airport's capacity to handle international commercial flights
 - ◆ Features a 3-story building with an airline lounge, a departures concourse, a federal inspection service facility, and arrival hall
- Metrolink, a commuter rail also has a station adjacent to Fontana's Downtown District
 - Serviced by the San Bernardino Line, the busiest of the 7 Metrolink lines
 - Runs from Downtown Los Angeles through San Gabriel Valley and Inland Empire to San Bernardino



AUTO CLUB SPEEDWAY



METROLINK FONTANA STATION



ONTARIO INTERNATIONAL AIRPORT



AREA OVERVIEW

SINGLE-TENANT SPROUTS FARMERS MARKET



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DEVELOPMENTS

- Many new residential and commercial developments are planned in the near future; the city expects to approach 45 square miles built out in the next 15 years
- **Fontana Promenade** (directly across the street from subject offering) - 244,000 square foot shopping center on Sierra Avenue and South Highland Avenue
 - 27.41 acres broken into 8 parcels; largest parcel (approximately 19.72 acres) belongs to Walmart
 - 200,000 square foot Walmart also includes an outdoor garden center; a pharmacy with two drive-thru lanes; and a tire and lube facility, which will provide vehicle routine servicing and maintenance
 - Remaining 44,000 square feet will include retail, dining, and a gas station with convenience market
- **Summit Place** - 94-home community located on the northwest quadrant of Summit and Citrus Avenue
 - Homes range from 1,825 to 2,811 square feet; currently being constructed by Lyon Homes
- **Summit at Rosena** - 179.8 acre community located at the northwest quadrant of Summit and Sierra Avenue
 - Includes 865 residential units, a mixed-use activity center, an elementary school, and open space areas
- **Summit Crest** - 77 two-story homes, up to 4 bedrooms and 3 baths located in north Fontana
 - Developed by KB Homes and opened in 2017; currently constructing a 2nd phase
- **Stonehaven** - Gated community located at the southwest corner of Sierra Lakes Parkway and Beech Avenue
 - 96 single-family homes and 33,822 square foot park; opened in July 2017
 - Homes range between 1,934 to 2,735 square feet; pricing begins in the mid \$400,000s
- **Alder Pointe and Cypress Pointe at Bella Strada** - 2 newly constructed communities surrounding Bella Strada Community Park
 - 376 homes at 16761 Sabina Lane near Baseline Avenue and Sierra Avenue
 - Alder Pointe is comprised of 228 homes ranging from 1,737 to 2,584 square feet
 - Cypress Pointe is comprised of 148 homes ranging from 2,185 to 3,112 square feet
- **Jubilee and Symphony at Celebration Park** - 2 new, gated communities located on Baseline Avenue and Sierra Avenue
 - 156 homes ranging between 1,611 to 2,590 square feet; opened in November 2016
- **Aria and Sonnet at Providence** - 2 brand new, gated communities located on Baseline and Citrus Avenue
 - 85 single-detached residential units ranging between 1,224 to 2,875 square feet under construction
- **Sierra Lakes Commerce Center** - 27.5-acre site near Interstate 210, along Sierra Avenue
 - 598,000 square foot logistics center featuring 2,000 square feet of office space; completed in Q1 2018



FONTANA PROMENADE



SUMMIT CREST



STONEHAVEN



AREA OVERVIEW

SINGLE-TENANT SPROUTS FARMERS MARKET



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- **Sierra Pacific Center** - Logistics center featuring 2 warehouse buildings
 - 1.6 million square feet industrial space on 73.3 acres; houses a FedEx distribution center
- **Fontana Auto Center** - Multi-acre development zoned for automotive sales located on the south side of the 210 freeway
 - Accommodates up to 12 dealerships; Fontana Nissan, Rotolo Chevrolet, and Rock Honda constructed new luxury facilities
 - City officials expect to welcome other car dealerships in the future, including Shaver Kia which is now in the process of development
- **Westgate Specific Plan** - 964 acres in the northwestern part of Fontana
 - 4 designated areas running adjacent to the I-15 and State Route 210 freeway
 - The site will include a residential and commercial area, as well as a mixed-use area including:
 - ◆ 3,751 residential units that could potentially house over 15,000 people
 - ◆ 355 acres of commercial areas that would allow commercial type uses such as banks, restaurants, and commercial centers
 - ◆ 3 new schools, private parks, and 1.2 million square feet of warehouse space
- **The Renaissance** - 1,439-acre, master-planned, mixed-use residential, industrial, and retail district
 - One of the largest redevelopment projects in the Inland Empire at the intersection of Ayala Drive and Renaissance Parkway
 - Expected to bring 4,000 new residents and create 11,000 new jobs by the 2030s; will help usher new opportunities in and around the former Rialto airport
 - 1,279 housing units planned and 17.5 million square feet of non-residential development (2.7 million square feet retail, commercial, and office and 14.8 million square feet of industrial)
 - Houses the Renaissance Marketplace, a 58-acre retail center that contains 430,000 square feet of retail, restaurant, and service space
 - ◆ Anchor tenants include Cinemark Theatres, 24 Hour Fitness, Burlington, Old Navy, Ross, ULTA Beauty, and Grocery Outlet
 - 700 acres of industrial space; houses distribution centers for Target (500,000 square feet), Amazon (880,000 square feet), Under Armour (300,000 square feet), Black & Decker (543,000 square feet), Niagara Water (600,000 square feet), and Monster Beverage (1 million square feet)
- **Ventana at Duncan Canyon Specific Plan** - 105-acre, master-planned, mixed-use community in north Fontana
 - Houses 842 residential units; also includes 107,550 SF of retail commercial space, 362,930 SF of office/business park space, 30,400 SF of restaurant space, and 73,620 SF (128 rooms) of hotel space



SIERRA PACIFIC CENTER



WESTGATE COMMERCE CENTER



THE RENAISSANCE





	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
Population			
2023 Projection	11,032	135,834	322,966
2018 Estimate	10,654	136,453	325,169
2010 Census	9,542	125,996	301,462
2000 Census	5,873	90,828	239,392
Growth 2000-2010	62.47%	38.72%	25.93%
Growth 2010-2018	11.65%	8.30%	7.86%
Households			
2023 Projection	2,862	34,823	81,246
2018 Estimate	2,741	34,010	79,649
2010 Census	2,481	31,753	74,634
2000 Census	1,529	23,757	62,395
Growth 2000-2010	62.26%	33.66%	19.62%
Growth 2010-2018	10.48%	7.11%	6.72%
Growth 2018-2023	4.41%	2.39%	2.01%
2018 Est. Population by Single-Classification Race			
White Alone	4,101	58,375	142,392
Black or African American Alone	1,382	16,211	35,378
American Indian and Alaska Native Alone	128	1,392	3,447
Asian Alone	1,227	10,261	18,730
Native Hawaiian and Other Pacific Islander Alone	32	368	1,008
Some Other Race Alone	3,245	42,178	107,306
Two or More Races	484	7,068	15,706
2018 Est. Population by Ethnicity (Hispanic or Latino)			
Hispanic or Latino	6,845	92,928	231,322
Not Hispanic or Latino	3,809	43,525	93,847
2018 Est. Average Household Income	\$82,682	\$78,050	\$75,426

CONFIDENTIALITY AGREEMENT

SINGLE-TENANT SPROUTS FARMERS MARKET



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The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

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\$6+ BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database



TOP BROKERAGE GLOBALLY
in investment sales



COSTAR POWER BROKER
top sales brokers & firm in OC



NATIONWIDE REACH
retail & investors across the U.S.