



INVESTMENT OFFERING
STARBUCKS - 6 TENANT PAD BUILDING @ RESTAURANT ROW
 VICTORVILLE, CALIFORNIA



STARBUCKS - 6 TENANT PAD BUILDING @ RESTAURANT ROW

11604 AMARGOSA ROAD, VICTORVILLE, CALIFORNIA 92392

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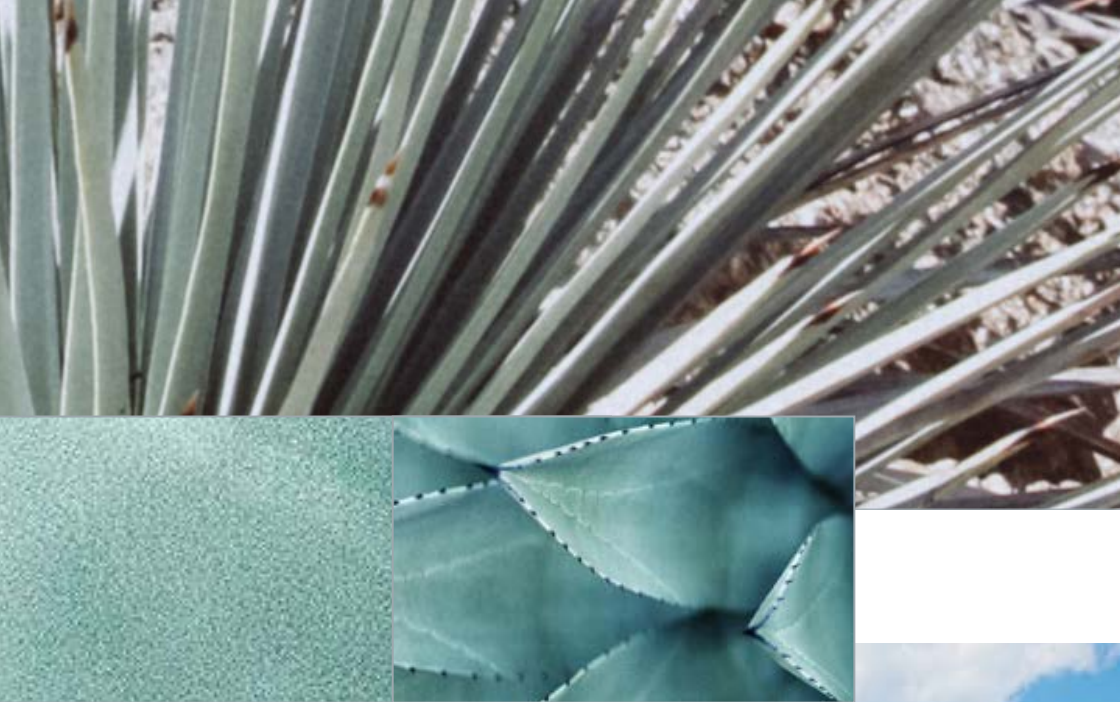


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HAWTHORN
SUITES BY VYNDHAM

(75 ROOMS)



PROPERTY OVERVIEW

PRICING:
\$10,000,000

NOI:
\$549,886

IN PLACE CAP RATE:
5.50%



INVESTMENT SUMMARY

Faris Lee Investments is pleased to present a rare opportunity to acquire a Starbucks – 6 Tenant Pad Building @ Restaurant Row, a pride of ownership & newly constructed, restaurant orientated strip center with drive-thru, servicing the Victor Valley trade area. The subject property is located directly off the dominant high desert artery Interstate 15 at Bear Valley Road, with unobstructed freeway visibility, major monument freeway signage & convenient access. Restaurant Row is currently 100% occupied by strong national tenants with corporate executed leases: Starbucks (25,000 locations Worldwide), Nekter Juice Bar (70 locations in 5 States, Which Wich (440 locations in 36 States), Pieology (150 locations in 11 States), Ono Hawaiian BBQ (70 locations in 2 States), and Café Rio (120 locations in 11 States).

Starbucks - 6 Tenant Pad Building @ Restaurant Row was newly constructed in 2017, and features strong internet resistant, best in class quick serve national restaurant tenants signed to long term NNN leases with substantial rental increases. The Long term corporate NNN leases provide an investor with long term security and stability while increasing the investors return on investment over the hold period.

The subject property boasts a strong and strategic location at the retail hub of the Victor Valley trade area with great visibility and frontage to Interstate 15 (98,000 VPD) at Bear Valley Road (52,000 VPD). Additionally, the property is ideally located to capture synergistic consumers from nearby Hotels, nearby major retailers Walmart Super Center and Lowes, and the Mall at Victor Valley which is anchored by Cinemark Theaters, Macy's and Dick's Sporting Goods. Lastly, the Starbucks - 6 Tenant Pad Building @ Restaurant Row benefits from the dense demographics in the Victor Valley trade area, within a 10-minute drive-time of the subject there are over 198,000 people and within 3 miles over 13,000 daytime employees. Victor Valley continues to experience explosive high growth with a 4.5% population growth within 1-mile (from year 2018 to 2023) of the subject property, and approximately 6,500 approved single family homes in the City of Victorville.

SPECIFICATIONS:

GLA: 11,300 SF
Land Area: 2.24 Acres
Occupancy: 100%

TENANTS

Starbucks, Nekter, Which Wich,
Pieology, Ono Hawaiian BBQ,
Cafe Rio

LOCATION:

11604 Amargosa Road,
Victorville, CA 92392

PROPERTY HIGHLIGHTS



Strong National Tenants / 100% Leased

- Starbucks: Public Company (NASDAQ: SBUX)
 - S&P Credit Rating of BBB+
 - 25,000 Locations Worldwide
- Nekter Juice Bar: 70 locations in (5) states – CA, AZ, CO, NV, TX
- Which Wich: 440 locations in (36) states
- Pieology: 150 locations in (11) states
- Ono Hawaiian BBQ: 70 locations in (2) states – CA, AZ
- Café Rio: 120 locations in (11) states



Long Term Corporate NNN Leases / Ease of Management

- Provides long term security and stability for the investor
- Only 6 national tenants to manage
- Expenses passed through to the tenants



Substantial Rental Increases

- Nekter and Pieology have 3% annual increases, and Starbucks, Which Wich, Café Rio, & Ono Hawaiian BBQ have 10% increases every 5 years
- Increases return on investment over the hold period
- Hedges against inflation



Pride of Ownership/New Construction (Built in 2017)

- All warranties passed onto the buyer including the roof warranty
- No deferred maintenance
- Drive-thru location for Starbucks



Internet Resistant Investment/Best In Class Quick Serve Restaurants

- Internet Proof asset provides owner with long term security
- Each Tenant is highly sought after as the top performing in their respective food category
- Asset has long term value with Drive-Thru component



Strategic Location @ Retail Hub of Victor Valley

- Shadow anchored by Walmart Super Center and adjacent to Kohl's Department Store, Lowe's Hardware and close proximity to Mall At Victor Valley anchored by Macy's, Cinemark Theaters, and Dick's Sporting Goods
- Subject property enjoys access to, visibility from, and Frontage on I-15 Fwy (98,000 VPD) with direct access to Bear Valley Road (52,000 VPD) @ Amargosa Road (22,000 VPD)
- Fronting Hawthorn Suites (75 rooms) and planned Best Western (79 Rooms) provide built in customer base for all the restaurant tenants



Excellent Trade Area Demographics

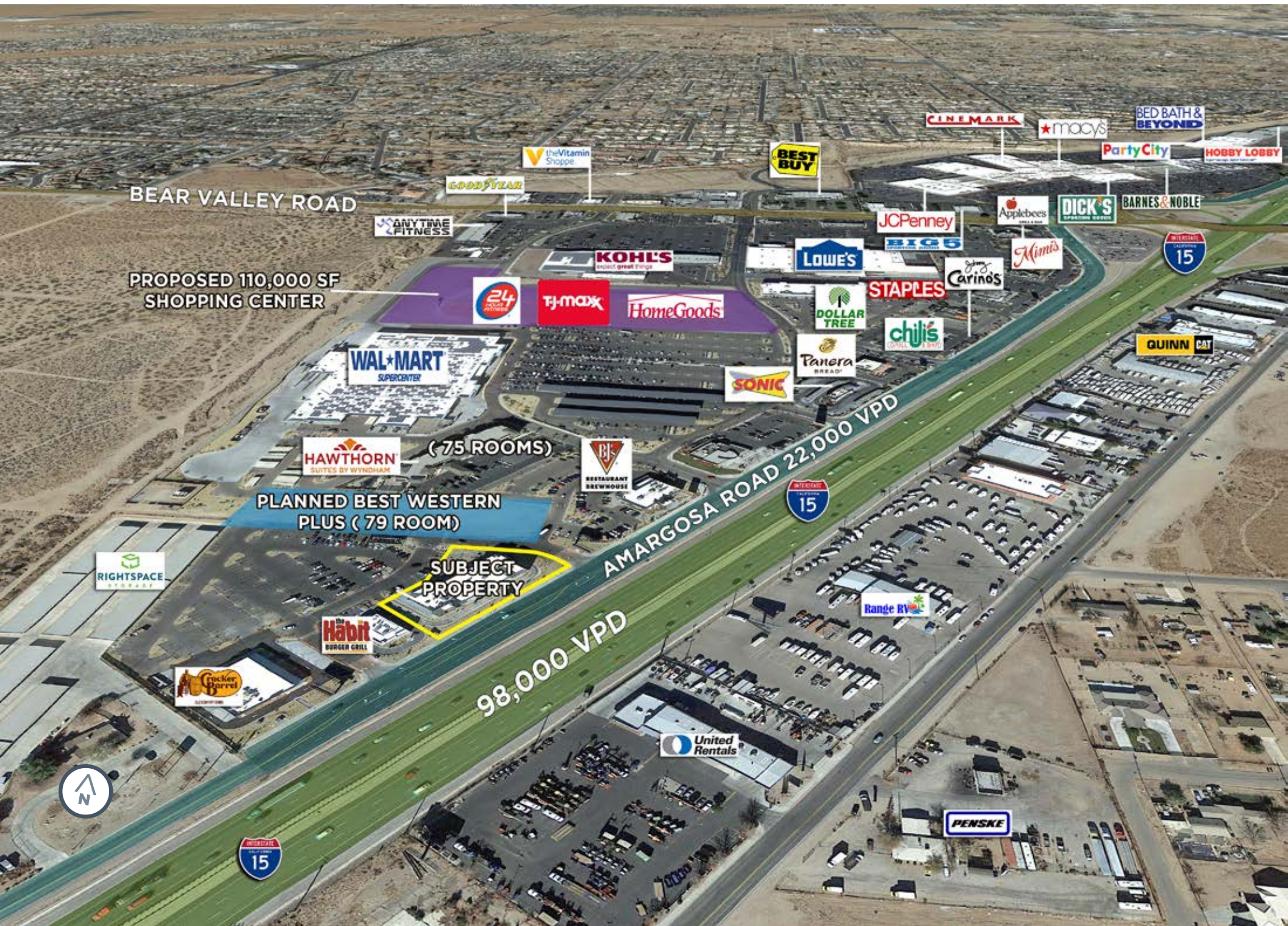
- Approximately 441,025 population in the regional trade area
- Over 13,000 daytime employees within 3-miles
- Over \$72,000 AVHHI within 1-mile



Explosive Trade Area Growth

- Approximately 6,500 approved single family units in City of Victorville (see map on page 15)
- 4.5% population growth within 1-mile (from year 2018 to 2023)
- Broad trade area including Victorville, Apple Valley, Hesperia and Adelanto

AERIAL VIEW (CLOSE)



BEAR VALLEY ROAD

PROPOSED 110,000 SF
SHOPPING CENTER

HAWTHORN
SUITES BY WYNDHAM
(75 ROOMS)
PLANNED BEST WESTERN
PLUS (79 ROOM)
SUBJECT
PROPERTY

AMARGOSA ROAD 22,000 VPD
98,000 VPD





VICTORVILLE REGIONAL TRADE AREA MAP

DEMOGRAPHICS (Regis 2018)	TRADE AREA
Population	441,025
Average HHI	\$67,188



PROPERTY SPECIFICATIONS

11604 Amargosa Road, Victorville, California 92392



Land Area

Land Area: 2.24 Acres (97,574 SF)



Ownership

Fee Simple (Land & Building)



Rentable Area

11,300 SF



Access

There are two (2) access points, two (2) along Amargosa Road



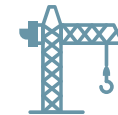
Parking

There are approximately 59 dedicated parking stalls on the owned parcel. The parking ratio is approximately 5.22 parking stalls per 1,000 SF of leasable area.



Traffic Counts*

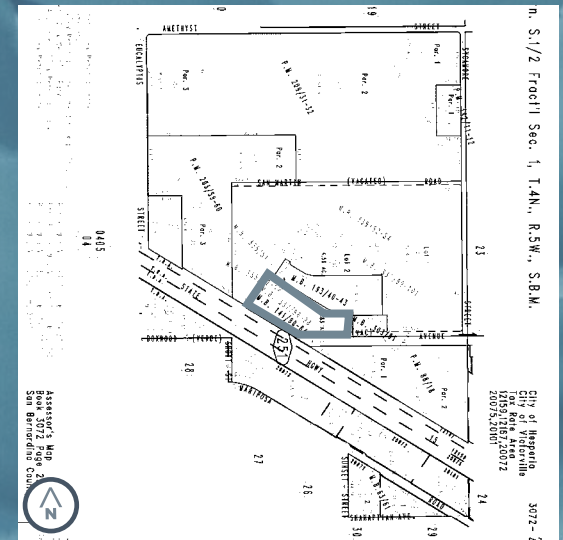
Amargosa Road: 22,000 VPD
I-15: 98,000 VPD
Bear Valley Road: 52,000 VPD



Year Built

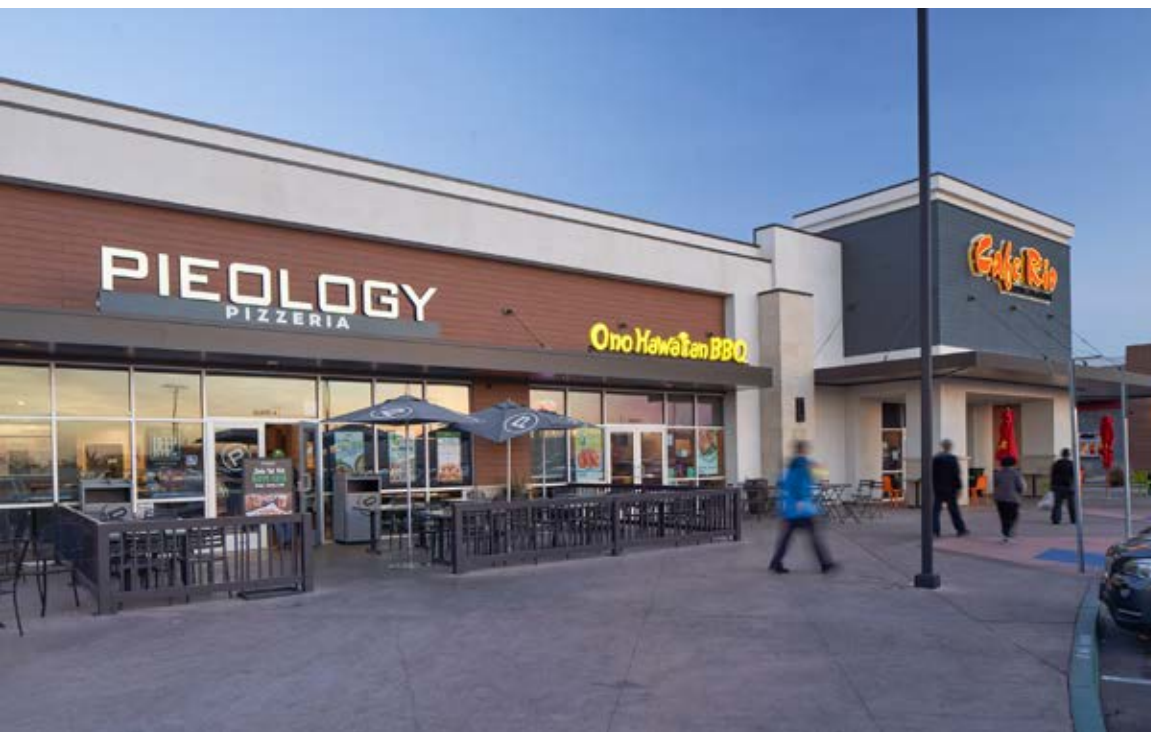
2017

Parcel Map



PARCEL	ACRES	SQ FT
3072-251-39-0000	2.24	11,300

* Regis 2018



AERIAL VIEW (MEDIUM)

DEMOGRAPHICS (Regis 2018)	3 MILE	5 MILES	10 MIN DRIVETIME
Population	72,279	170,960	198,870
Average HHI	\$68,114	\$65,200	\$65,683

Southern California Logistics Airport Center

- Approx 3,000 Employees
- 4 million sq. ft. of Industrial
- Approved for 60 million sq. ft.



MARKET INSIGHT

DISTANCE FROM CITY



58 Miles

Los Angeles



30 Miles

Ontario International Airport



60 Miles

Irvine



34 Miles

Riverside



90.10%

Population growth since 2000



2.3%

Job Market Increase over the last year



29

Median Age



5.5%

Home appreciation in the last year



121,721

Estimated population



\$72,402

Average household income in 1 mile radius



35 Minutes

Average commute time



AERIAL VIEW (FAR)

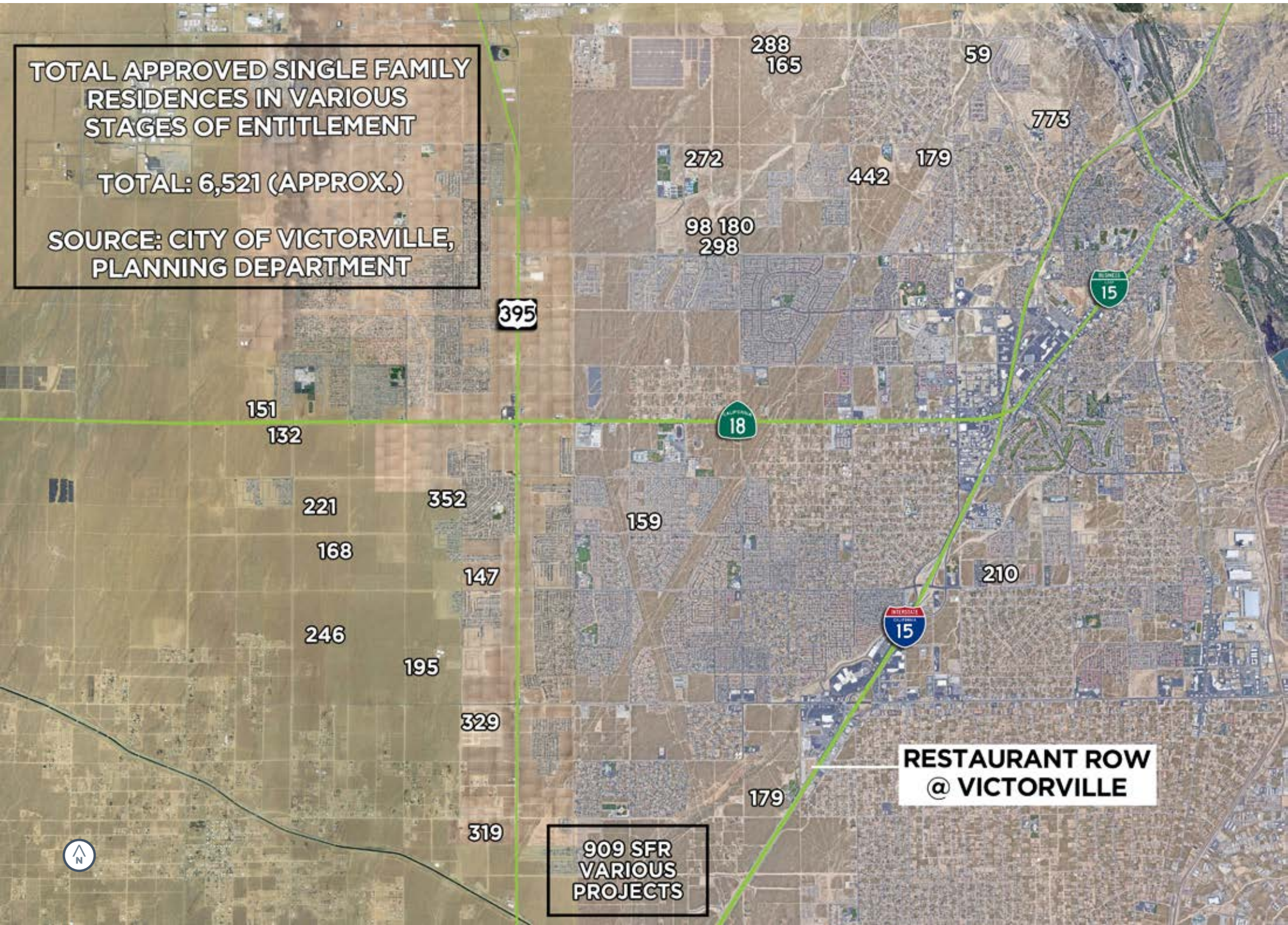


CITY OF VICTORVILLE APPROVED SINGLE FAMILY UNIT DEVELOPMENTS

**TOTAL APPROVED SINGLE FAMILY
RESIDENCES IN VARIOUS
STAGES OF ENTITLEMENT**

TOTAL: 6,521 (APPROX.)

**SOURCE: CITY OF VICTORVILLE,
PLANNING DEPARTMENT**



The City of Victorville

The City of Victorville is located in Southern California at the high-point between Los Angeles and Las Vegas, in the western Mojave Desert in the High Desert sub-region of San Bernardino County known as Victor Valley. Victorville is bordered by Apple Valley on the east, Hesperia on the south, and Adelanto on the west. At 20,105 square miles, San Bernardino County is the largest county by area in the U.S., exceeding the territory encompassed by New Jersey, Connecticut, Delaware and Rhode Island combined. Victorville is a growing, vibrant community that is home to many residents and some of the area’s largest employers. Clean air, abundant mountain vistas, family-friendly recreational activities, spectacular sunsets and breath taking night skies entice locals and visitors alike to fall in love with our City. Victorville is within a few hours of Southern California beaches, National Parks, mountain retreats, and other major attractions; and Ontario International Airport is less than an hour away.

Economic Highlights

Economy

Victorville is the leading city for both industry and retail in the High Desert region. Business in Victor Valley includes manufacturers, health care providers, retailers and education-based entities. A wide assortment of employers do business in Victor Valley, with major job representation from the fields of education, local government, health care, manufacturing, retail and small businesses.

Victorville is home to the **Southern California Logistics Airport (SCLA)**

Some of the country’s best-known corporations have chosen Victorville as the location for their industrial activities, including Boeing, Dr.Pepper Snapple, ConAgra Foods and GE Aviation to name a few.

Transportation






Victorville offers a central location with easy freeway access, is located off I-15, US-395 and SR-18 between Los Angeles and Las Vegas—just 40 miles from I-10 and I-40. Other nearby main routes include SR-58, SR-60, I-215, I-210 and SR-138.



MAJOR EMPLOYERS

Company	Employment
SCLA	1,999-1,500
Hesperia Unified School District	1,999-1,500
Victor Valley College	1,499-1,000
Desert Valley Hospital	1,499-1,000
Walmart Distribution Center	1,499-1,000
Verizon	999-500
Victor Valley Union High School	999-500
Victor Elementary School District	999-500
Victor Valley Global Medical Center	999-500

DEMOGRAPHICS

	Victorville, CA (Regis 2019)	1 Mile	3 Mile	5 Mile	10 min drivetime
 Population	2018 Estimated Population	4,713	72,279	170,960	198,870
	2023 Projected Population	4,914	75,442	178,697	208,268
	2010 Census Population	4,554	69,491	160,356	185,534
	2000 Census Population	4,043	47,504	95,404	112,229
	Projected Annual Growth 2018 to 2023	0.9%	0.9%	0.9%	0.9%
	Historical Annual Growth 2000 to 2018	0.9%	2.9%	4.4%	4.3%
 Households	2018 Median Age	33	31.9	31.1	31.2
	2018 Estimated Households	1,431	21,162	50,739	58,782
	2023 Projected Households	1,470	21,768	52,273	60,671
	2010 Census Households	1,356	19,957	46,637	53,829
	2000 Census Households	1,233	14,681	30,778	35,977
 Ethnicity	Projected Annual Growth 2018 to 2023	0.5%	0.6%	0.6%	0.6%
	Historical Annual Growth 2000 to 2018	0.9%	2.5%	3.6%	3.5%
	2018 Estimated White	52.7%	49.6%	49.3%	49.5%
 Income	2018 Estimated Black or African American	10.6%	11.5%	13.0%	13.1%
	2018 Estimated Asian or Pacific Islander	4.0%	5.1%	4.9%	4.8%
	2018 Estimated American Indian or Native Alaskan	1.3%	1.2%	1.2%	1.2%
	2018 Estimated Other Races	31.4%	32.5%	31.5%	31.3%
	2018 Estimated Hispanic	54.1%	53.4%	52.4%	52.5%
	2018 Estimated Average Household Income	\$72,402	\$68,114	\$65,200	\$65,683
 Business	2018 Estimated Total Businesses	542	1,433	5,242	5,749
	2018 Estimated Total Employees	5,992	13,807	44,846	48,866





FINANCIAL ANALYSIS

SOLD COMPARABLES - SAN BERNARDINO COUNTY

		Property Location	COE	Sale Price	Year Built / Rehab	Square Feet	Occupancy	Cap Rate
1		Spruce Plaza 10877 Foothill Boulevard Rancho Cucamonga, CA 91730	Sep-18 Tenants:	\$8,925,000	2017	8,955	100%	5.31%
2		10895 Foothill Blvd Rancho Cucamonga, CA 91730	Aug-18 Tenants:	\$6,700,000	2017	6,600	100%	5.00%
3		Yucca Valley Home Depot Center 58709 29 Palms Highway Yucca Valley, CA 92284	Jun-18 Tenants:	\$3,938,000	2016	7,460	100%	5.40%
4		Ontario Exchange 5030 E 4th Street Ontario, CA 91764	Jun-18 Tenants:	\$2,665,049	2006	5,400	100%	5.50%
5		Wahoo's Center 11561 Foothill Boulevard Rancho Cucamonga, CA 91730	Jun-18 Tenants:	\$6,250,000	2005	7,950	100%	5.20%
6		University Village Shopping Center 4077 N University Parkway San Bernardino, CA 92407	Jan-18 Tenants:	\$2,680,000	2007	9,147	100%	5.50%
Averages:				\$5,193,008	2011	7,585	100%	5.32%
Subject Property:				\$10,000,000	2017	11,300	100%	5.50%

S I T E P L A N



Amargosa Road



SITE PLAN NOT TO SCALE

RENT ROLL

Suite #	Tenant	Size (SF)	% of Total (SF)			Rental Rates				% of Total (Rent)	Recovery Type	Lease Start	Lease Expiration	Lease Options
				Date	Increase	Monthly Rent	Monthly \$/SF	Annual Rent	Annual \$/SF					
11604-1	Starbucks (Corporate)	2,000	18%	Current		\$10,520	\$5.26	\$126,240	\$63.12	24%	NNN	3/29/2017	2/29/2028 ⁽⁴⁾	4 (5-Year)
				Mar-2023	10%	\$11,580	\$5.79	\$138,960	\$69.48					
11604-2	Nekter Juice Bar ⁽¹⁾ (Franchisee)	1,200	11%	Current		\$4,380	\$3.65	\$52,560	\$43.80	10%	NNN	7/17/2017	10/31/2027	1 (5-Year)
				Nov-2019	3%	\$4,490	\$3.74	\$53,874	\$44.90					
				Nov-2020	3%	\$4,602	\$3.83	\$55,221	\$46.02					
				Nov-2021	3%	\$4,717	\$3.93	\$56,601	\$47.17					
				Nov-2022	3%	\$4,835	\$4.03	\$58,016	\$48.35					
				Nov-2023	3%	\$4,956	\$4.13	\$59,467	\$49.56					
				Nov-2024	3%	\$5,079	\$4.23	\$60,954	\$50.79					
				Nov-2025	3%	\$5,206	\$4.34	\$62,477	\$52.06					
11604-3	Which Wich ⁽²⁾ (Franchisee)	1,500	13%	Current		\$5,550	\$3.70	\$66,600	\$44.40	12%	NNN	8/14/2017	10/31/2027	3 (5-Year)
				Nov-2022	10%	\$6,105	\$4.07	\$73,260	\$48.84					
11604-4	Pieology Pizzeria (Corporate)	2,000	18%	Current		\$7,483	\$3.74	\$89,790	\$44.90	17%	NNN	9/1/2017	8/31/2027	2 (5-Year)
				Feb-2020	3%	\$7,670	\$3.83	\$92,035	\$46.02					
				Feb-2021	3%	\$7,861	\$3.93	\$94,336	\$47.17					
				Feb-2022	3%	\$8,058	\$4.03	\$96,694	\$48.35					
				Feb-2023	3%	\$8,259	\$4.13	\$99,111	\$49.56					
				Feb-2024	3%	\$8,466	\$4.23	\$101,589	\$50.79					
				Feb-2025	3%	\$8,677	\$4.34	\$104,129	\$52.06					
				Feb-2026	3%	\$8,894	\$4.45	\$106,732	\$53.37					
11604-5	Ono Hawaiian BBQ ⁽³⁾ (Corporate)	1,800	16%	Current		\$6,570	\$3.65	\$78,840	\$43.80	15%	NNN	9/1/2017	11/30/2027	2 (5-Year)
				Dec-2022	10%	\$7,236	\$4.02	\$86,832	\$48.24					
11604-6	Café Rio (Corporate)	2,800	25%	Current		\$10,173	\$3.63	\$122,080	\$43.60	23%	NNN	6/19/2017	10/31/2027	2 (5-Year)
				Nov-2022	10%	\$11,191	\$4.00	\$134,288	\$47.96					
	Total Occupied	11,300	100%	Total Occupied		\$44,676	\$3.95	\$536,110	\$47.44	100%				
	Total Vacant	0	0%	Total Vacant		\$0		\$0		0%				
	Total / Wtd. Avg:	11,300	100%	Total / Wtd. Avg:		\$44,676	\$3.95	\$536,110	\$47.44	100%				

Notes

⁽¹⁾ In addition to the Annual Rent, Nekter shall pay a percentage rent of 2% times the amount of gross sales over \$1,400,000 during each calendar year

⁽²⁾ In addition to the Annual Rent, Which Wich shall pay a percentage rent of 2% times the amount of gross sales over \$1,500,000 during each calendar year

⁽³⁾ In addition to the Annual Rent, Ono Hawaiian BBQ shall pay a percentage rent of 3% times the amount of gross sales over \$3,000,000 during each calendar year

⁽⁴⁾ Starbucks has the right to terminate after year 5 in 2022

TRANSACTION SUMMARY

Financial Information

Price: \$10,000,000

Property Specifications

Rentable Area: 11,300 SF
 Land Area: 2.24 Acres
 Year Built: 2017
 Address: 11604 Amargosa Road, Victorville, CA 92392

Estimated Potential 1st Loan:

Loan Amount: \$6,500,000 65%
 Down Payment: \$3,500,000 35%
 Payment (monthly): (\$32,935)
 Interest Rate: 4.50%
 Amortization: 30 Years
 Maturity: 10 Years

APN: 3072-251-39-0000
 Major Tenants: Starbucks, Nekter, Which Wich, Pielogy, One Hawaiian BBQ, Café Rio

Operating Information

Nov-19

Gross Potential Rent	\$537,424
Plus Recapture	\$220,557
Tot. Gross Potential Income	\$757,981
Less Expenses	(\$208,095)
Net Operating Income	\$549,886
Less Loan Pmt.	(\$395,215)
Cash Flow	\$154,671

Cap Rate:	5.50%
Cash/Cash:	4.42%

Operating Expenses

PSF/Yr

Taxes ⁽¹⁾	1.02%	\$101,810	\$9.01
Special Assessments ⁽¹⁾		\$1,401	\$0.12
Insurance ⁽²⁾		\$9,700	\$0.86
CAM ⁽³⁾		\$72,445	\$6.41
Management ⁽⁴⁾	3.00%	\$22,739	\$2.01
Total		\$208,095	\$18.42

- (1) Taxes reassessed on new purchase price based on current millage rate; special assessments assumed unchanged
 (2) Insurance based on owner's latest operating statement
 (3) CAM based on owner's latest operating statement (Includes CAM for The Habit and Cracker Barrel)
 (4) Management estimated at 3% of EGI based on market rate



www.starbucks.com

Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer, and retailer of specialty coffee worldwide. The company operates in four segments: Americas; China/Asia Pacific; Europe, Middle East, and Africa; and Channel Development. Its stores offer coffee and tea beverages, roasted whole bean and ground coffees, single-serve and ready-to-drink beverages, iced tea, and food and snacks; and various food products, such as pastries, breakfast sandwiches, and lunch items. The company also licenses its trademarks through licensed stores, and grocery and food service accounts. It offers its products under the Starbucks, Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, Ethos, Frappuccino, Starbucks Reserve, Princi, Starbucks Doubleshot, Starbucks Refreshers, and Starbucks VIA brand names. As of January 12, 2019, the company operated approximately 25,000 stores worldwide. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.

Note: Corporate Executed Lease

Company Type: Public (NASDAQ: SBUX)
Number of Locations: 25,000 Worldwide
2018 Employees: 291,000
2018 Net Income: \$4.52 Billion
2018 Equity: \$1.17 Billion

Fiscal Year-End: December
2018 Revenue: \$24.72 Billion
2018 Assets: \$24.15 Billion
S&P Rating: BBB+



néktər

JUICE BAR

www.nekterjuicebar.com

Privately-owned, Nekter Juice Bar was founded in Costa Mesa, CA by Steve and Alexis Schulze. Nekter Juice Bar's menu is dedicated to well-balanced and health-minded bowls, smoothies, and juices. Nekter now has over 70 corporate and franchise locations in California, Arizona, Colorado, Nevada, and Texas. Nekter continues to spearhead innovation in the juice bar segment with an array of cold-pressed juices, smoothies, coffees and Acai Bowls that are natural, unprocessed, nutrient rich, and great tasting. Their menu items are beneficial to health, delicious in taste, and affordable in price.

Note: Franchisee is a great operator with 14 locations, including the #1 Nekter Juice Bar in the chain.

Company Type: Private

Number of Locations: 70



WHICH WICH? SUPERIOR SANDWICHES

www.whichwich.com

Which Wich is an American fast casual restaurant chain specializing in sandwiches and salads. Founded and run by CEO Jeff Sinelli, Which Wich is headquartered in Dallas, Texas. Which Wich has 440 locations open in 36 U.S. states as well as the District of Columbia, along with 27 international locations in Bahrain, Guatemala, Kuwait, Mexico, Oman, Panama, Qatar, Saudi Arabia, and United Arab Emirates. Which has continued to expand opening new locations in Mexico City, Panama City, Dubai and Guatemala City. Which Wich is known for their unique ordering system, in which customers use red Sharpie markers to mark up pre-printed menus on sandwich bags. They select a sandwich from 10 categories, then choose the bread, cheese, spreads, and toppings of their choosing. Then the sandwich is prepared, and delivered in the personalized bags.

Note: Franchisee currently operates 2 Which Wich locations (Victorville and Rialto) and is looking to expand.

Company Type: Private

Number of Locations: 440

TENANT SYNOPSIS



www.pieology.com

Pieology is a fast-casual pizza restaurant offering the best tasting, healthiest pizza in the world. Pieology offers customizable pies with toppings like pineapple, pepperoni, and cilantro. The chain's sales grew an enormous 230% in 2014 to \$44.6 million, according to Technomic. Pieology has 150 stores in 11 states, additionally the company expects to nearly double that number by the end of the year. 24 new locations are scheduled to open by the end of this summer. Pieology allows customers to custom build their pies, by allowing them to choose their crust, and then select from over 40 toppings. All this is offered for \$10 or less.

Note: Corporate Guaranteed Lease

Company Type: Private

Number of Locations: 150+



Cafe Rio
MEXICAN GRILL

www.caferio.com

Cafe Rio, or Cafe Rio Mexican Grill, is a fast casual restaurant chain based in Salt Lake City, with branches in Arizona, California, Colorado, Florida, Idaho, Maryland, Montana, Nevada, Utah, Virginia, Washington, and Wyoming. Cafe Rio specializes in Mexican cuisine and its menu offers appetizers, tostadas, salads, burritos, desserts, enchiladas, tacos, quesadillas, soups, and beverages. In 2011, Dave Gagnon took over as CEO and COO. Freeman Spogli & Co. has acquired a majority stake in Cafe Rio as of 2017, with plans to expand the chain into new markets. The company expanded operations and currently has 120 operating restaurants across 11 states.

Note: Corporate Executed Lease

Company Type: Private

Number of Locations: 120+

TENANT SYNOPSIS



www.onohawaiianbbq.com

Ono Hawaiian BBQ specializes in Hawaiian cuisine by offering an authentic selection of Hawaiian "Plate Lunches: and a variety of Hawaiian island inspired foods. Hawaii is a melting pot of ethnic cultures and nowhere is this influence more profound than in its cuisine: a fusion of Hawaiian, Japanese, Korean and American dishes. The "Plate Lunch" is inspired by all of these cultural influences, additionally the restaurants strive to combine the culture and "Aloha" spirit of Hawaii into our restaurants to bring you a taste of the islands with exceptional service in an inviting atmosphere.

Ono Hawaiian has over 70 corporately owned locations throughout California and Arizona, and are actively expanding into the Inland Empire, Orange County, San Francisco Bay, Central Valley, Los Angeles County and Phoenix Metro Area.

Note: Corporate Executed Lease

Company Type: Private

Number of Locations: 70+



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VICTORVILLE, CALIFORNIA



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