

Pad to **WinCo  
FOODS**



**STARBUCKS®**



**PACIFIC**  
DENTAL SERVICES®



- BRAND NEW CONSTRUCTION TWO-TENANT INVESTMENT •
- 10-YEAR LEASE WITH INCREASES • SIGNALIZED ENTRANCE TO CENTER •

**WinCo  
FOODS**

**SUBJECT PROPERTY**



In Association with JDS Real Estate Services, Inc. | A Licensed Washington Broker #19379

**OFFERING MEMORANDUM**

FEDERAL WAY (SEATTLE-TACOMA MSA), WASHINGTON



**HANLEY INVESTMENT GROUP**  
REAL ESTATE ADVISORS





**STARBUCKS®**  
DRIVE-THRU



**PACIFIC**  
DENTAL SERVICES®

## OFFERING MEMORANDUM

FEDERAL WAY (SEATTLE-TACOMA MSA), WASHINGTON

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# OFFERING SUMMARY

## STARBUCKS & PACIFIC DENTAL PAD TO WINCO



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### LOCATION

**Starbucks & Pacific Dental**

**164 SW Campus Drive**

**Federal Way (Seattle-Tacoma MSA), WA 98023**

### OFFERING SUMMARY

<b>Price:</b>	\$3,732,000
<b>Current Net Operating Income:</b>	\$199,680
<b>Current Capitalization Rate:</b>	5.35%
<b>Year 6 Net Operating Income:</b>	\$225,872
<b>Year 6 Capitalization Rate:</b>	6.05%
<b>Net Rentable Area:</b>	4,980
<b>Year Built:</b>	2019
<b>Lot Size (Acres):</b>	1.16

### FINANCING SUMMARY

**All Cash or Cash to New Financing**

**(Contact Hanley Investment Group for Further Details)**







- **New Construction Two-Tenant NNN Drive-Thru Pad to Grocery Anchored Shopping Center:**

- **Starbucks**

- ◆ Brand new 10-year lease
- ◆ 10% increases every 5 years and in each of the three 5-year options
- ◆ Corporate guaranteed Starbucks lease (NASDAQ: SBUX, S&P: BBB+); 30,000 locations in 78 countries

- **Pacific Dental Services**

- ◆ Brand new 10-year lease
- ◆ Rare 3% increases annually and two 5-year options
- ◆ Pacific Dental Services is one of the nation's largest private dental companies with over 750+ locations in 20 states, and plans to add more than 80 offices each year
- ◆ \$1.413 billion revenue in 2018, and estimated to be \$1.65 billion in 2019
- ◆ Sits in between both entrances into the center

- **Favorable Café with Drive-Thru Starbucks Format:** Approximately 60%-70% of all business for quick-service restaurants come through the drive-thru; average Starbucks store sales are approximately 50% greater in locations that have a drive-thru







- **Strong Mix of Service Based, Internet Resistant Tenants that are Poised for Long Term Success**
- **Ease of Management Investment:** The subject offering features landlord favorable NNN leases with minimal landlord responsibilities
- **Located at the Signalized Entrance to the Shopping Center:** Strategically located between both main entrances to a WinCo Foods anchored shopping center; 24,000 cars per day
- **Primary Retail Corridor:** The subject property is located off of 348th Street, one of the primary retail corridors in the city; nearby major national retailers include Costco, Walmart, LA Fitness, Lowe's, and Home Depot
- **Close Proximity to Interstate 5:** The property is just 1.2-miles from Interstate-5, a well-traveled freeway running north to Canada and south to Oregon and California with traffic counts of 186,000 cars per day
- **Dense, Affluent Demographics:** More than 188,000 people with average household incomes in excess of \$93,000 within a 5-mile radius of the subject property
- **Federal Way is the Largest Community Along the I-5 Corridor in King County**
- **Seattle-Tacoma MSA:** 5 miles north of Tacoma and 14 miles south of Seattle; 30-minute drive to Seattle Tacoma International Airport
  - The Seattle MSA is the 14th largest metropolitan area in the United States
  - Over 3.8 million people; projected to grow by 4.7% in the next 5 years
  - #8 "Best Performing Metros in the U.S." by Best Cities (2018)
  - #1 "Best Places for Business and Careers" by Forbes (2018)









TENANT	SUITE	SQUARE FOOTAGE	LEASE START	LEASE END	CURRENT RENT/SF	CURRENT RENT/YR.	RENTAL INCREASES	LEASE TYPE	RENEWAL OPTIONS
Pacific Dental Services (Modern Dentistry)	101	2,876	5/1/19	4/30/29	\$36.51	\$105,000	3% Annually	NNN	Two 5-Year @ 3% Annually
Starbucks (1)	102	2,104	5/1/19	4/30/29	\$45.00	\$94,680	10% Every 5 Years	NNN	Three 5-Year @ 10% Each Option
<b>TOTAL SQUARE FOOTAGE:</b>		<b>4,980</b>				<b>\$199,680</b>	<b>Total Annual Rent</b>		
<b>TOTAL AVAILABLE:</b>		<b>0</b>	<b>0%</b>	<b>Vacancy</b>		<b>\$16,640</b>	<b>Total Monthly Rent</b>		
<b>TOTAL OCCUPIED:</b>		<b>4,980</b>	<b>100%</b>	<b>Occupancy</b>					

(1) Tenant has the right to terminate on any date on or after the 60th full calendar month with at least 180 days' notice and a \$95,000 termination fee.

\* Lease start and lease end dates are estimated.





### ANNUALIZED OPERATING DATA

	<u>Current</u>
Scheduled Gross Income (SGI):	\$199,680
Expense Reimbursement:	\$48,894
Total Operating Income:	\$248,574
Total Operating Expenses:	(\$48,894)
<b>Net Operating Income (NOI):</b>	<b>\$199,680</b>

### OPERATING EXPENSES

	<u>Amount</u>	<u>\$/SF</u>	
Taxes:	\$14,903	\$2.99	
Insurance:	\$1,245	\$0.25	
CAM:	\$26,756	\$5.37	
Management (3.0% of SGI):	\$5,990	\$1.20	
<b>Total Expenses:</b>	<b>\$48,894</b>	<b>\$9.82</b>	<b>Annually Per SF</b>
		<b>\$0.82</b>	<b>Monthly Per SF</b>

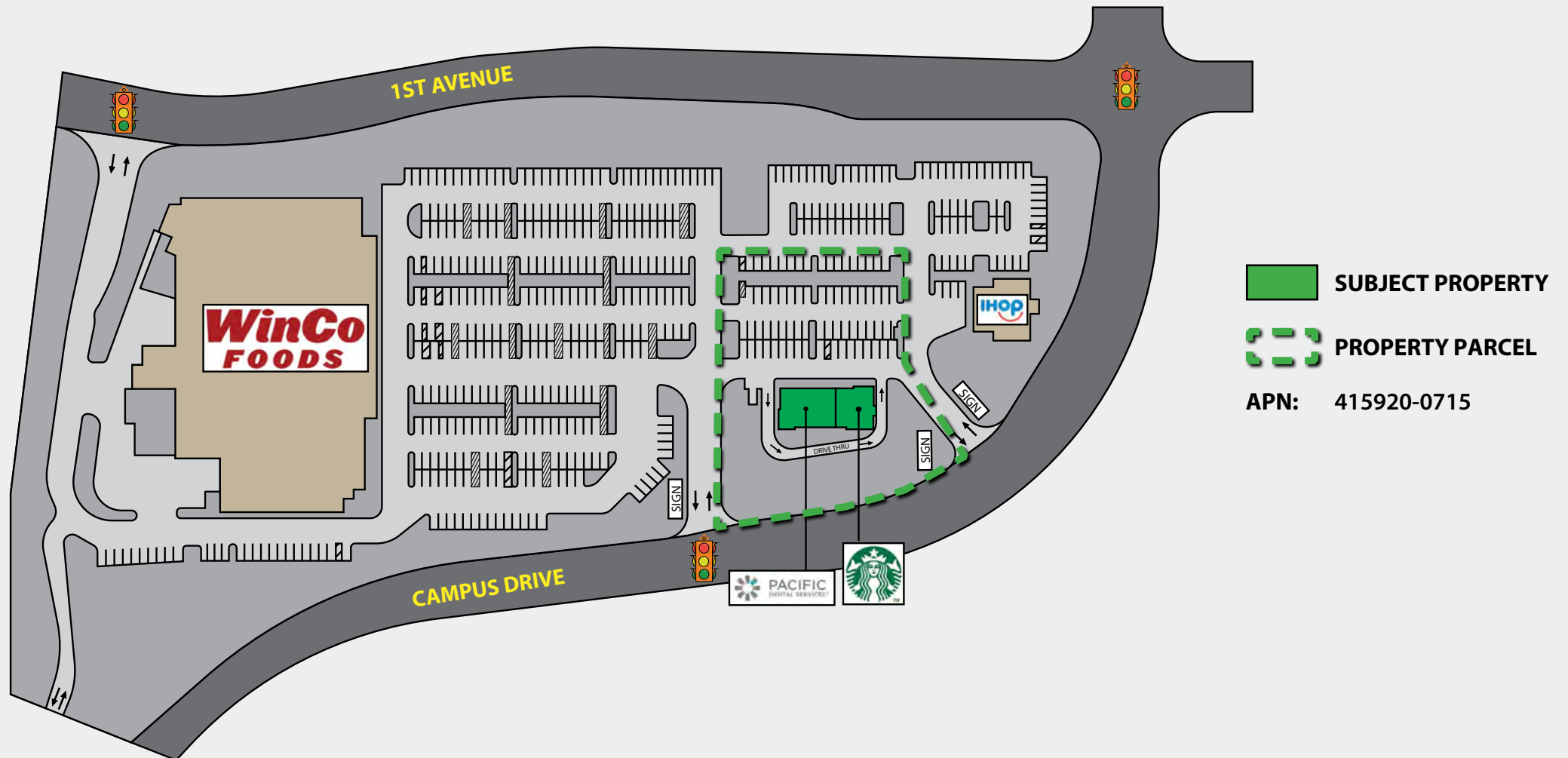


# SITE PLAN / PARCEL MAP

STARBUCKS & PACIFIC DENTAL PAD TO WINCO



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# AERIAL OVERVIEW

STARBUCKS & PACIFIC DENTAL PAD TO WINCO



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**Jeep** **RAM** **VW** **SUBARU**  
**HONDA** **HYUNDAI** **TOYOTA**  
**NISSAN** **KIA** **GMC**

**AUBURN NORTH**  
**LAIFITNESS** **BIG5**  
**Office DEPOT** **RITE AID** **DOLLAR TREE**

**AUBURN HIGH SCHOOL**  
- 1,770 STUDENTS -

**Walmart**  
Supercenter  
**REGAL**

**THE OUTLET COLLECTION**  
- 943,273 SF; 140 STORES -  
**Burlington** **rack**  
**BED BATH & BEYOND** **SAVE A CUPERT** **OLD NAVY**  
**LAIFITNESS** **ULTA**

**SEATAC VILLAGE SHOPPING CENTER**  
**HomeGoods** **TJ-maxx**  
**TRADER JOE'S** **DSW** **ULTA**  
**BIG5** **Tuesday Morning**

**THE COMMONS AT FEDERAL WAY**  
- 779,946 SF; 80+ STORES -  
**TARGET** **MACY'S**  
**CENTURY THEATRES** **KOHL'S**  
**DICK'S** **sears**

**CHRISTIAN FAITH SCHOOL**  
- 332 STUDENTS -

**Walmart**  
Supercenter

**Worley's Lobster** **COSTCO WHOLESALE**  
**THE HOME DEPOT** **CHEVROLET**

**SAFeway** **ROSS DRESS FOR LESS**  
**Total Wine & More** **Michaels**  
Where Creativity Happens

**DISTRIBUTION CENTER**

**ST. FRANCIS HOSPITAL**  
- 124 Beds -  
- 1,210 Employees -

**SUBJECT PROPERTY**  
**Starbucks** **Pacific Dental**

**FEDERAL WAY CROSSINGS SHOPPING CENTER**  
**SPORTSMAN'S WAREHOUSE** **LAIFITNESS** **Office DEPOT**  
**Starbucks** **Quiznos** **Jamba Juice** **verizon**

**4-PHASE PROJECT TO TRANSFORM 15 ACRES IN THE DOWNTOWN DISTRICT FOR MIXED-USE**

FEDERAL WAY NATIONAL LITTLE LEAGUE COMPLEX

**WinCo FOODS**

**ihop**

**CAMPUS DRIVE**





# AERIAL OVERVIEW

STARBUCKS & PACIFIC DENTAL PAD TO WINCO



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SEATTLE WASHINGTON

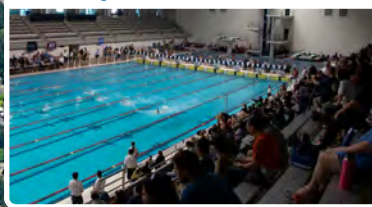


**SEATTLE-TACOMA  
INTERNATIONAL AIRPORT**  
- 50M ANNUAL PASSENGERS -  
- 8TH BUSIEST AIRPORT IN THE U.S. -



**LAKOTA  
MIDDLE SCHOOL**  
- 760 STUDENTS -

**WEYERHAUSER KING  
AQUATIC CENTER**



**SAGHALIE  
PARK**

**WESTFIELD SOUTHCENTER**

- 1,682,961 SF; 218 STORES -

JCPenney sears macy's  
NORDSTROM SEAFOOD CITY

**HIGHLINE  
COLLEGE**  
- 17,134 STUDENTS -

**SAFeway**  
LAIFITNESS

**FEDERAL WAY  
HIGH SCHOOL**  
- 1,568 STUDENTS -

BEST BUY PETSMART  
JOANN I/MART  
BARNES & NOBLE petco

TARGET COSTCO Home Depot  
macy's LOWE'S  
BEST BUY Total Wine & More DICK'S  
Burlington KOHL'S  
REGAL CINEMAS  
Michael's JOANN

**SAFeway**

**Walmart**

HomeGoods TJ-maxx  
TRADER JOE'S DSW ULTA  
BIG5 Tuesday Morning

300 UNITS  
UPTOWN PLAZA

**SAFeway** ROSS  
DRESS FOR LESS  
Michael's Total Wine & More

**THE COMMONS  
AT FEDERAL WAY**

- 779,946 SF; 80+ STORES -

TARGET macy's  
CENTURY THEATRES KOHL'S  
DICK'S sears

**DISTRIBUTION CENTER**

**ST. FRANCIS HOSPITAL**  
- 124 Beds -  
- 1,210 Employees -

**FEDERAL WAY NATIONAL  
LITTLE LEAGUE COMPLEX**

**CAMPUS DRIVE**

**SUBJECT PROPERTY**



**WinCo  
FOODS**

**ihop**

**1ST AVENUE**

N



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



# AERIAL OVERVIEW

STARBUCKS & PACIFIC DENTAL PAD TO WINCO



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## TACOMA MALL

- 1,313,089 SF; 130+ STORES -

JCPenney

NORDSTROM

★ macy's

DICK'S

## DOWNTOWN TACOMA



UNIVERSITY OF  
WASHINGTON TACOMA  
- 5,375 STUDENTS -

TACOMA DOME

705

US OIL &  
REFINING CO

COMMENCEMENT BAY

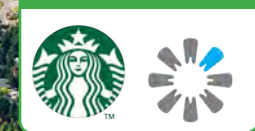
Costco

5



ILLAHEE  
MIDDLE SCHOOL  
- 760 STUDENTS -

## SUBJECT PROPERTY



Fred Meyer

## DEMOGRAPHICS

	Population	AHHI
1-Mile Radius	13,468	\$82,992
3-Mile Radius	101,554	\$88,114
5-Mile Radius	188,269	\$92,736

CAMPUS DRIVE

1ST AVENUE

IHop

WinCo  
Foods

FEDERAL WAY NATIONAL  
LITTLE LEAGUE COMPLEX





# REGIONAL MAP

STARBUCKS & PACIFIC DENTAL PAD TO WINCO



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## SEATTLE-TACOMA INTERNATIONAL AIRPORT (SEA)

- 20-Minute Drive from Subject Property
- 50 Million Annual Passengers
- 32 Airlines; 120 Domestic and International Destinations
- 8th Busiest Airport in the U.S.



SUBJECT PROPERTY





# TENANT PROFILES

## STARBUCKS & PACIFIC DENTAL PAD TO WINCO



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## STARBUCKS

Starbucks Corporation is the world's largest roaster, marketer, and retailer of coffee. Founded in 1971, Starbucks operates more than 30,000 stores in a total of 78 countries. As part of its long-term growth strategy, the company has announced its plans to open 12,000 new stores globally and 3,400 in the U.S. by 2021. Over the past 5 years, the company has seen a doubling in market value and top-line revenue growth from \$14 billion to \$23 billion. The company consistently maintains top-line, double-digits sales growth, while the industry averages have gone as low as -3% at times. Despite being saturated in a plethora of markets, the company has been able to significantly outperform industry-level revenue growth. This year, Starbucks announced that fiscal 2018 was a transformative year, highlighted by double digit growth in top-line revenue of \$24.7 billion, up 10% over the prior year. The company delivered non-GAAP earnings per share growth of at least 10%.

- **#5 "World's Most Admired Company"** – Fortune (2019)
- **#1 "Most Valuable Restaurant Brand in the World"** – QSR Magazine (2018)
- **#30 "World's Most Innovative Companies"** – Forbes (2018)

**Company Type:** Public (NASDAQ: SBUX; S&P: BBB+) | **Locations:** 30,000+  
**Website:** starbucks.com



Founded in 1994, Pacific Dental Services (PDS) is one of the country's leading dental support organizations, providing supported autonomy that enables dentists to concentrate on clinical excellence and the highest levels of cost-effective comprehensive patient care. It offers a range of services, including oral surgery, endodontics, oral and maxillofacial surgery, orthodontics, pediatric dentistry, and periodontics. PDS pioneered the concept of Modern Dentistry so that dentists are equipped to combine advances in the latest technology with the best operational practices and procedures, highly skilled support staffs, and a commitment to ongoing training and education. PDS continues to grow, with more than 750+ supported dental offices in 20 states across the U.S. and plans to open more than 80 new offices in several new markets each year. PDS has been on the Inc. 5000 list of the "Fastest Growing Private Companies in America" 13 times. PDS supported dentists aim to be the provider of choice in all the markets they serve and to develop Patients for Life. In 2018, the company earned \$1.413 billion in revenues and estimated to be \$1.65 billion in 2019.

- **Ranked "Fastest Growing Private Companies in America"** – Inc. (13-Time Honoree)

**Company Type:** Private | **Locations:** 700  
**Website:** pacificdentalservices.com







### MarketWatch



## Starbucks Celebrates A Year of Transformation

Press Release | March 20, 2019

In the largest shareholder meeting in company history, Starbucks celebrates transformative year in fiscal 2018, highlighted by double digit growth in topline revenue of \$24.7 billion, up 10% over the prior year; reaffirms ongoing growth algorithm of consolidated revenue growth of 7% to 9% and non-GAAP earnings per share growth of at least 10%.

The company unveiled plans to modernize the Starbucks Experience with a focus on three key attributes: convenience, comfort and connection. Through this approach, the company aims to learn directly from its customers and adapt changes to new and better experiences using technology, product innovation, in addition to new and reimagined store formats. Furthering its efforts to focus on new ideas and technologies that are relevant to customers, inspiring to partners (employees), and meaningful to the Starbucks business, Starbucks announced its pioneering investment in the new Valor Siren Ventures I.L.P. ("VSV") to accelerate innovation in "new retail".



**BUSINESS**



## Starbucks is Modernizing its Stores

By Danielle Wiener-Bronner | March 20, 2019

For years, Starbucks has invested in making sure its stores are seen as a third place for people to spend time, following home and work. It still wants to be a third place. But it's time for an update.

The company said on Wednesday that it will modernize its stores to focus on "convenience, comfort and connection," starting this summer in New York City. Serving as a third place helps Starbucks differentiate itself from other coffee shops, and try to retain a home-grown feel even as it expands rapidly.

As part of the modernization, Starbucks is thinking about the full "portfolio" of stores in the neighborhoods it serves, according to CEO Kevin Johnson told CNN Business. "Every store, every community, has its own personality," Johnson said. For example, in an area with 20 stores, Johnson said Starbucks is thinking critically about how many should have drive-thrus, how many should be designed for mobile ordering, and how many should be full cafes. The idea is to "serve the multiple needs of that community."







## What Is The Owner Dentist Model And How Has It Contributed To PDS' Latest Impressive Milestone?

By GroupDentistryNow | January 9, 2019

**P**acific Dental Services® (PDS®) has recently announced that its 700th supported practice has opened, a significant achievement for one of the fastest-growing private companies in America. As leaders in the dental industry, PDS continuously raises the bar in its support of owner dentists as they foster a culture of Clinicians Leading Clinicians in Clinical Excellence®.

The owner dentist (OD) model is one of the main reasons PDS has been so successful (supporting more than 700 practices) and why so many dentists are attracted to the organization. As PDS-supported ODs, they have access to an extensive group of highly skilled professionals with broad experience, from other clinicians to business professionals. The OD is responsible for all things clinical, including their office's clinical culture.



Administratively, PDS provides owner dentists with the operational support they need: real estate identification, office build out and equipping, operations team, marketing of the practice, P&L statements and banking assistance along with much more. The ODs contract with PDS for these services.

### How successful has the owner dentist model been?

PDS supports over 2,000 dentists and after 25 years, more than 500 have become owner dentists, including Dr. Carolyn Ghazal (pictured above), the first OD of the very first PDS-supported practice in Southern California. Now operating in 20 states, the organization has an aggressive growth plan to support the dentists in these states, as well as future states, including Ohio, Maryland and Kentucky. The 700th supported office, West Lawrence Dentistry, is located in Lawrence, Kansas, just outside of Topeka.

Although PDS' support services network has expanded across multiple states throughout the U.S., the business remains uniquely local. Regardless of how large PDS grows, PDS' focus is on supporting one dentist at a time, one office at a time, just as each owner dentist remains focused on providing comprehensive oral healthcare, one patient at a time.



[CLICK FOR ARTICLE](#)





## Federal Way, WA

- 9th largest city in Washington; 98,000 population
  - 5th largest city in King County; 2.1 million population
  - Largest community along the I-5 corridor
  - 3.9% projected population increase countywide between 2018-2023
  - Strategically located adjacent to the two most active ports in the state, SeaTac Airport and the port of Tacoma, which combined, offer over 50,000 jobs
- 8 miles north of downtown Tacoma and 25 miles south of downtown Seattle; part of the Seattle-Tacoma MSA
- Home to the largest theme park in the state, Wild Waves

### ECONOMY

- #6 "Most Diverse Suburbs in Washington" - Niche (2019)
- 3.7% average annual employment growth between 2012-2017
  - Largest private employers include St. Francis Hospital (1,210 employees), World Vision (860 employees), Wild Waves (640 employees), USPS (600 employees), and Davita (500 employees)
  - Employment is highly concentrated in retail and services sectors
- Majority of residents work in neighboring cities including SeaTac, Kent, Tacoma, Bellevue, and Seattle
- \$84,240 average household income (AHHI) in 2018
  - 14.3% projected growth in AHHI between 2018-2023

### DEVELOPMENTS

- Continues to experience steady growth in business and developments
- **Downtown Redevelopment** - 4-phase project to transform 15 acres in the downtown district
  - Focal point is the city's Performing Arts and Event Center, a \$33 million project completed in 2017
- **Federal Way Light Rail Development** - \$790 million project, 7.8 mile project that will extend the light rail to the downtown area on 317th Street, along with a 6-square block transit-oriented district; 36,500 estimated daily riders; 2024-2025 projected completion
- **348th and 1st multi-family development** - 170-unit, \$30 million multi-family development and neighborhood retail center; proposed



## AREA HIGHLIGHTS

# #5

**LARGEST CITY  
IN KING COUNTY**  
NEARLY 100K POPULATION  
(ESITE ANALYTICS - 2018)



**3.7% ANNUAL  
EMPLOYMENT GROWTH**  
(2012-2017)



**ST. FRANCIS HEALTH**  
#1 LARGEST PRIVATE EMPLOYER  
(1,210 EMPLOYEES)







## Seattle-Tacoma-Bellvue MSA

- 14th largest MSA (metropolitan statistical area) in the U.S.
  - 3.8 million population that is projected to grow 4.7% between 2018-2023
- Home to the 2 richest people in the world, Amazon CEO Jeff Bezos and Microsoft cofounder Bill Gates; \$250 billion combined worth
- Houses 5 educational institutions including University of Washington
- Port of Seattle is one of the largest ports in the U.S. in terms of container capacity; major gateway for trade with Asia

### ECONOMY

- #8 "Best Performing Metros in the U.S." - Best Cities (2018)
  - \$288.5 billion GDP (2018)
- 2nd "Strongest Tech Market in North America" - CBRE 2018
  - 145,140 employed in the tech market in 2017, a 19% increase over the last 6 years
  - 3.5% increase the tech industry employment over 2017
  - 2nd highest tech wages in the U.S., after San Francisco
  - Apple, Compass, Cruise Automation, Facebook, Google, and Uber announced they will expand their campus, creating more jobs in the area
- #1 "Best U.S. City for STEM Jobs" - WalletHub (2019)
- #1 "Best Places for Business and Careers" - Forbes (2018)
- #1 "Best Big Cities to Live In" - WalletHub (2018)
- Several coffee companies founded or based in Seattle including Starbucks, Seattle's Best Coffee, and Tully's
- #3 "Best U.S. City for Young Professionals" - Niche (2019)
  - \$109,200 average household income (AHHI) in 2018
  - 14.1% projected AHHI increase between 2018-2023
- Biggest employers Boeing (80,000 employees), Joint Base Lewis-McChord (56,000 employees), Microsoft (42,000 employees), Washington University (25,000 employees), and Amazon (25,000 employees)
- 5,200+ jobs added in 2018 from top retail industry players headquartered in the metro area, including Amazon, Blue Nile, and Zulily



## AREA HIGHLIGHTS

# #1

**BEST PLACE  
FOR BUSINESS  
AND CAREERS  
(FORBES - 2018)**

# #2

**STRONGEST  
TECH MARKET  
IN THE U.S.  
AND CANADA  
(CBRE - 2018)**



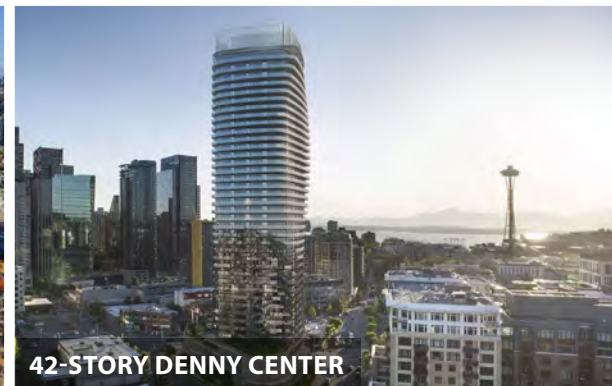
**#8 BEST  
PERFORMING  
U.S. METRO  
(BEST CITIES - 2018)**



DOWNTOWN SEATTLE



AMAZON CAMPUS



42-STORY DENNY CENTER





	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
<b>Population</b>			
2023 Projection	13,597	102,822	193,445
2018 Estimate	13,468	101,554	188,269
2010 Census	12,034	92,564	171,987
2000 Census	10,537	86,922	155,810
Growth 2000-2010	14.21%	6.49%	10.38%
Growth 2010-2018	11.92%	9.71%	9.47%
Growth 2018-2023	0.96%	1.25%	2.75%
<b>Households</b>			
2023 Projection	5,316	38,682	72,851
2018 Estimate	5,203	37,533	69,627
2010 Census	4,637	34,069	63,363
2000 Census	4,209	32,537	58,294
Growth 2000-2010	10.17%	4.71%	8.70%
Growth 2010-2018	12.21%	10.17%	9.89%
Growth 2018-2023	2.17%	3.06%	4.63%
<b>2018 Est. Population by Single-Classification Race</b>			
White Alone	6,226	57,652	113,244
Black or African American Alone	1,389	9,089	14,949
American Indian and Alaska Native Alone	109	1,066	2,184
Asian Alone	3,255	16,320	27,092
Native Hawaiian and Other Pacific Islander Alone	543	2,823	4,669
Some Other Race Alone	884	7,190	13,179
Two or More Races	949	6,748	11,833
<b>2018 Est. Population by Ethnicity (Hispanic or Latino)</b>			
Hispanic or Latino	2,030	15,193	27,447
Not Hispanic or Latino	11,438	86,361	160,822
<b>2018 Est. Average Household Income</b>	<b>\$82,992</b>	<b>\$88,114</b>	<b>\$92,736</b>



# CONFIDENTIALITY AGREEMENT

STARBUCKS & PACIFIC DENTAL PAD TO WINCO



**HANLEY INVESTMENT GROUP**  
REAL ESTATE ADVISORS

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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