

SINGLE-TENANT

VONS

SALE-LEASEBACK

- 20-Year Corporate Lease • Increases Every 5 Years • Strong Sales Volume •

UNIVERSITY OF
CALIFORNIA, SAN DIEGO

LA JOLLA
VILLAGE

UNIVERSITY TOWN
CENTER (UTC)

VONS

OFFERING MEMORANDUM
SAN DIEGO, CALIFORNIA



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS



OFFERING MEMORANDUM

SAN DIEGO, CALIFORNIA

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HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS

OFFERING SUMMARY

VONS (SALE-LEASEBACK)



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LOCATION

Vons (Sale-Leaseback)
@ La Jolla Colony
7788 Regents Road
San Diego, CA 92122

OFFERING SUMMARY

Price:	\$18,950,000
Net Operating Income:	\$899,600
Capitalization Rate:	4.75%
Price per Square Foot:	\$474
Net Rentable Area:	40,000
Year Built:	1986
Lot Size (Acres):	3.87

LEASE TERMS

Original Store Opening Date:	9/24/1986
Lease Expiration: (1)	20 Years
Lease Type:	Absolute NNN
Annual Rent:	\$899,600 (\$22.49/PSF)
Monthly Rent:	\$74,967 (\$1.87/PSF)
Rental Increases: (2)	CPI Every 5 Years (not to exceed 10%)
Renewal Options: (2)	Eight, 5-Year Options @ Options 1-5: CPI (not to exceed 10%) Options 6-8: Greater of Prior Rent or FMV
Guarantor:	Albertsons Companies, Inc.

(1) Lease to commence upon close of escrow.

(2) CPI based on United States City Average for All Urban Consumers.



VONS & Albertsons®

QUICK FACTS

#3

**LARGEST PRIVATE
COMPANY IN THE U.S.**
Forbes 2018

#3

**LARGEST GROCERY
CHAIN IN THE U.S.**
with 2,277 Locations

#53

FORTUNE 500
Fortune 2018

2,277

STORES IN 34 STATES
Under 20 Well-Known Banners

\$60.6B

IN SALES
the Last 12 Months



INVESTMENT HIGHLIGHTS

VONS (SALE-LEASEBACK)



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- **Single-Tenant Vons:**

- New 20-year initial term sale-leaseback
- Increases every 5 years (CPI with 10% max)
- Excellent store sales with strong rent coverage
- \$1.7 million interior remodel in 2008
- Vons has successfully operated at this location since it was built in 1986
- Absolute NNN – no landlord responsibility
- Albertsons Companies, Inc. corporate guaranty
- Albertsons Companies, Inc. is one of the largest food and drug retailers in the United States, operating 2,277 stores across 34 states under 20 well-known banners

- **Dense, Infill College Trade Area Adjacent to UCSD:** Population over 233,000 within 5 miles of the subject property and less than 1 mile from the UCSD campus with 35,820 students; UCSD ranked #2 “Best Colleges in America” (Time/Money 2018) and is the 3rd largest employer in San Diego County
- **Luxury La Jolla Housing Market with Affluent Demographics:** Average household income of over \$120,000 within 5 miles; La Jolla’s \$2.2 million median home list price is one of the highest in the U.S.
- **#2 Largest County in California:** San Diego county is the 5th largest county in the U.S. with more than 3.3 million residents





- **High-Density Retail, Residential, and Business District with Major Developments:**

- **UTC Office Submarket** - 7.7 million square feet of office known as San Diego's second Downtown and one of the premier submarkets in the region and nation; La Jolla UTC is a hub for tech and innovation with its upgrades at Westfield UTC, the trolley expansion, and proximity to the talent at UC San Diego
- **Westfield UTC** - One of the most prominent malls in the U.S. with an A++ rating (Green Street Advisors) that is currently undergoing an expansion project that includes 500,000 square feet of new retail (98 stores) and a 14-stall bus terminal that will directly connect to the future SANDAG Light Rail Trolley
- **Collection at UTC Project** - 226,200 square foot, mixed-use center with retail, restaurants, entertainment, and creative office currently under construction
- **Palisades at Westfield UTC** - 300-unit, 24-story development in UTC that is expected to open in 2019 summer

- **Robust Public Transit System Serving UTC and UCSD:**

- **SuperLoop Rapid Stations** - Located in front of the subject property on Regents Road and Arriba Street which has 8,700 daily riders (2.1 million annually)
 - ◆ This route has become the busiest of the entire San Diego MTS system, which exclusively serves the University City and La Jolla neighborhoods connecting to UCSD, UTC office and retail, as well as 3 prominent hospitals nearby
 - ◆ \$1.8 million was spent in 2018 to upgrade new modern shelters, seating, energy-efficient lighting, and electronic next-bus arrival signs
- **Mid-Coast Trolley Extension Project** - A \$2.1 billion, 11-mile project which will connect the blue line from the Old Town Transit Center to University City via the new UTC Transit Center; began in 2016 and is scheduled for completion in 2021

- **Easily Accessible to the 5 Freeway:** La Jolla Village Drive and Nobel Drive on/off ramps provide easy access to the 5 freeway as well as adjacent Genessee Avenue/Torrey Pines Road which connects University City to Del Mar and Claremont

- **Daily Needs Anchor to 100% Occupied La Jolla Colony:** Historically 100% occupied shopping center with synergy from national and regional tenants including CorePower Yoga, H&R Block, Papa John's Pizza, San Diego County Credit Union, and The UPS Store



SITE PLAN / PARCEL MAP

VONS (SALE-LEASEBACK)



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- NOT A PART
- SUBJECT PROPERTY
- PROPERTY PARCEL
- APN: 348-760-03-00
- GLA: 40,000 SF
- LOT SIZE: 3.87 AC



High Sales Volumes

\$1.7
MILLION

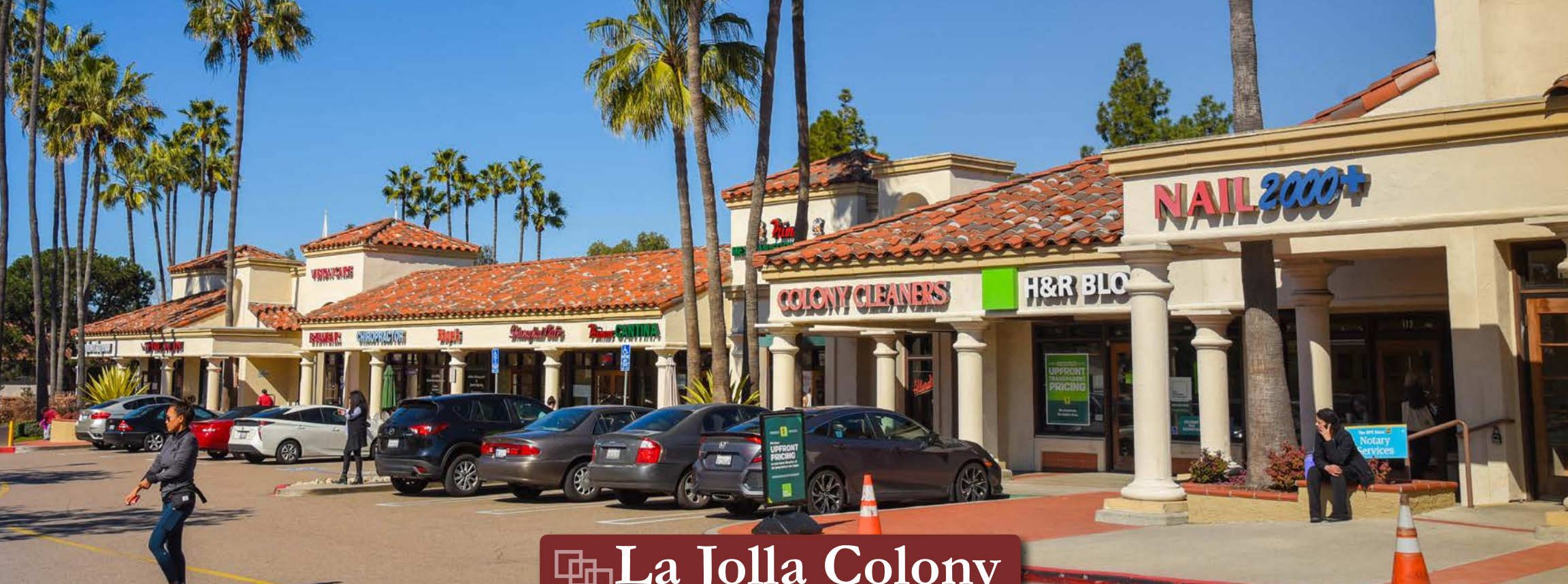
Spent in Interior
Remodel in 2008



SUPERLOOP RAPID STOP
- 2.1M RIDERS ANNUALLY -

N





La Jolla Colony

NOT A PART TENANTS



AERIAL OVERVIEW

VONS (SALE-LEASEBACK)



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7.7M
SQUARE FEET

Office Space in
UTC Submarket

CARLSBAD
- \$148,000 AHHI -
ENCINITAS
- \$145,190 AHHI -

DEL MAR
- \$193,840 AHHI -

**TORREY PINES
GOLF COURSE**

UC San Diego
- 35,820 Students -

**VA San Diego
Health Care**
- 296 Beds -

**Scripps
Memorial Hospital**
- 357 Beds -

**Thornton
Pavillion @ UCSD**
- 245 Beds -

Westfield UTC
★ macy's ★ sears
NORDSTROM

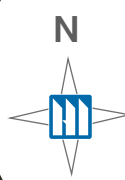
**SHOPS AT
LA JOLLA VILLAGE**
WHOLE FOODS CVS NORDSTROM
rack

LA JOLLA
- \$171,120 AHHI -

LA JOLLA VILLAGE SQUARE
Ralphs TRADER JOE'S WORLD MARKET BEST BUY
AMC THEATRES Marshalls ROSS PETSMART

**SUBJECT
PROPERTY**
VONS

COSTA VERDE CENTER
Bristol Farms BARNES & NOBLE MATTRESS FIRM



AERIAL OVERVIEW

VONS (SALE-LEASEBACK)



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VILLAGE OF LA JOLLA



LA JOLLA BEACH
TENNIS CLUB

LA JOLLA VILLAGE SQUARE



UC San Diego
- 35,820 Students -

SHOPS AT LA JOLLA VILLAGE



SUBJECT
PROPERTY
VONS

REGENTS ROAD

ARRIBA STREET



AERIAL OVERVIEW

VONS (SALE-LEASEBACK)



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DOWNTOWN SAN DIEGO

POINT LOMA
- \$175,830 AHHI -

PACIFIC BEACH
- \$102,175 AHHI -

LA JOLLA
- \$171,120 AHHI -



ARRIBA STREET

REGENT'S ROAD

SUBJECT
PROPERTY
VONS



171,000 CPD

2018 DEMOGRAPHICS



Population:

1-Mile Radius	37,760
3-Mile Radius	101,685
5-Mile Radius	233,015



Household Income:

1-Mile Radius	\$93,353
3-Mile Radius	\$118,874
5-Mile Radius	\$121,404





VONS

REPRESENTATIVE PHOTOS

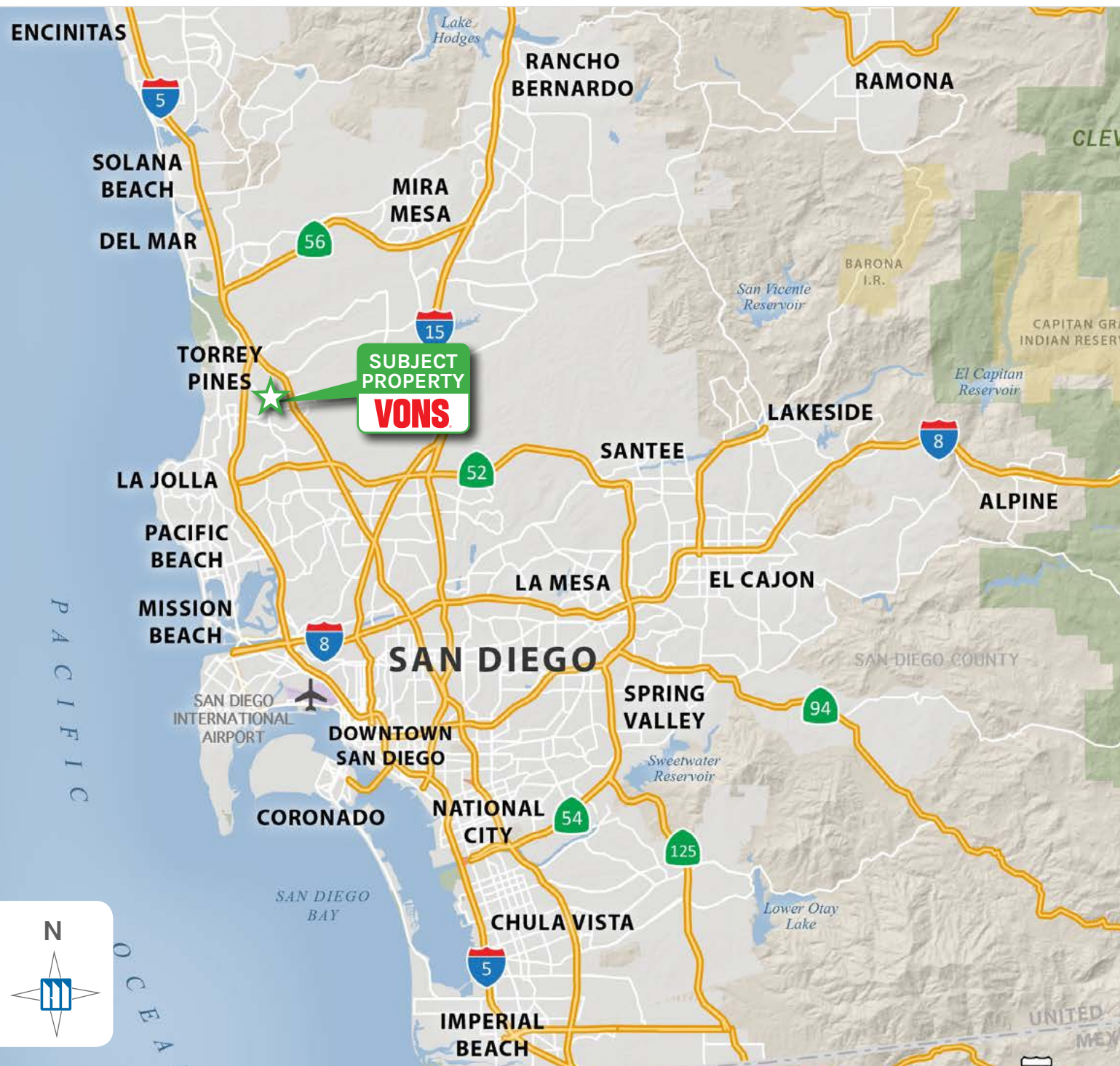


REGIONAL MAP

VONS (SALE-LEASEBACK)



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UNIVERSITY OF CALIFORNIA, SAN DIEGO



TORREY PINES GOLF COURSE



VILLAGE OF LA JOLLA



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

TENANT PROFILE

VONS (SALE-LEASEBACK)



Vons is a supermarket chain with over 200 stores in California and Nevada. The company offers everyday grocery and pharmacy services and is a subsidiary of Albertsons Companies, Inc.



Albertsons Companies, Inc. is the **3rd largest private company and the 3rd largest grocery chain in America**. Headquartered in Boise, Idaho, the company has over 2,277 stores under 20 well-known banners including Albertsons, Safeway, Vons, Lucky, Haggen, Tom Thumb, and Andronico's. Albertsons Companies operates in 34 states throughout the country and their portfolio includes more than 395 fuel stations, 23 distribution centers, and 20 food manufacturing plants. As of December 2018, they employed 270,000 people and served approximately 34 million customers per week.

Albertsons Companies, Inc. achieved **annual sales of \$60.6 billion in the last 12 months** (ended Dec. 2, 2018). In the third quarter of fiscal year 2018, sales increased 1.8% to \$13.8 billion. The increase was driven by a 1.9% increase in identical sales and higher fuel sales. The company has grown its identical sales for four consecutive quarters and increased their Own Brands sales penetration to a record high of 25.2%. Albertsons Companies, Inc. continues to rapidly grow its **Own Brands selections, which generated sales of over \$12 billion in the last twelve months**.

Albertsons stores offer grocery products, general merchandise, health and beauty care products, pharmacy, fuel, and other items and services. The company manufactures and processes more than **11,000 products under their Own Brands portfolio**, which includes O Organics, Lucerne, Open Nature, Signature, and Signature Café. In 2018, they launched Signature Reserve, a top-shelf label that features pasta and pasta sauce, whole-bean coffee, loose leaf tea, ice cream, confections, and pie filling. The Signature label accounts for approximately \$6 billion of the company's Own Brands sales. **O Organics became a billion-dollar brand in November 2017 and the company expects Open Nature to become a billion-dollar brand by 2022.**

- **#3 "America's Largest Private Companies"** - Forbes (2018)
- **#3 "Largest Grocery Chain in the U.S."** - Forbes (2018)
- **#53 "Fortune 500"** - Fortune (2018)
- **#157 "Global 500"** - Fortune (2018)

Company Type: Private
Locations: 2,277
Website: www.albertsons.com



**\$12B in
Annual Sales**



**6X Larger Than Any Other Consumer
Packaged Goods Vendor Partner**



**Among the Largest USDA
Certified Organic Brands in the U.S.**

Albertsons Own Brands has a robust and best-in-class private label offering that includes Signature Café, Signature Select, Signature Farms, Open Nature, O Organics, and Lucerne to name a few

- \$12 billion in Own Brands sales
- O Organics is one of the largest USDA Certified organic brands in the nation
- Albertsons Own Brands private label penetration of 25% compares favorably to many competitors including Costco, Walmart, Target, Whole Foods, and Sprouts
- Albertsons Own Brands are over 6x the size of the next largest consumer packaged goods vendor partner
- Private label products are on average 10% to 15% cheaper than national brands but have significantly higher gross margins

Albertsons Own Brands





SYNERGIES & GROWTH

Efficiencies created from the Safeway acquisition provide significant growth opportunities for Albertsons through the distribution and manufacturing of private label brands as well as capitalizing on industry trends of increasing offerings for private label, organic, and fresh products.

- Over 12% Adjusted EBITDA growth (\$2.7 billion)
- #1 in market share for northern and southern California
- Boasts a #1 or #2 market share in 67% of the 120 nationwide MSAs in which it operates
- Sales driven by fresh products, service deli, prepared food, bakery, produce, floral, meat, and seafood continue to outperform year-over-year
- Growth in natural and organic private label options have made significant progress into the market share of national brands
- Albertsons' portfolio of USDA certified organic products is one of the largest and fastest growing in the industry, growing at 13% over the last 3 years
- 20 manufacturing facilities across the country are currently in operation which manufacture 10% of Albertsons Own Brands private label products
- On-going investments in e-commerce has led to:
 - "Drive-Up & Go" services for over 250 stores with 1,000 delivery trucks and 2,500 employees
 - Partnership with Instacart which provides industry-leading 2-hour pick-up times and same-day delivery options
- Constant enhancements in customer shopping experiences offered through Plated, a recently acquired premier meal-kit service led by a Le Cordon Bleu-trained chef, and other options available in-store as well as through their partnership with Instacart



#1

**IN MARKET SHARE
IN CALIFORNIA**

\$12B

**OWN BRANDS
SALES**

20

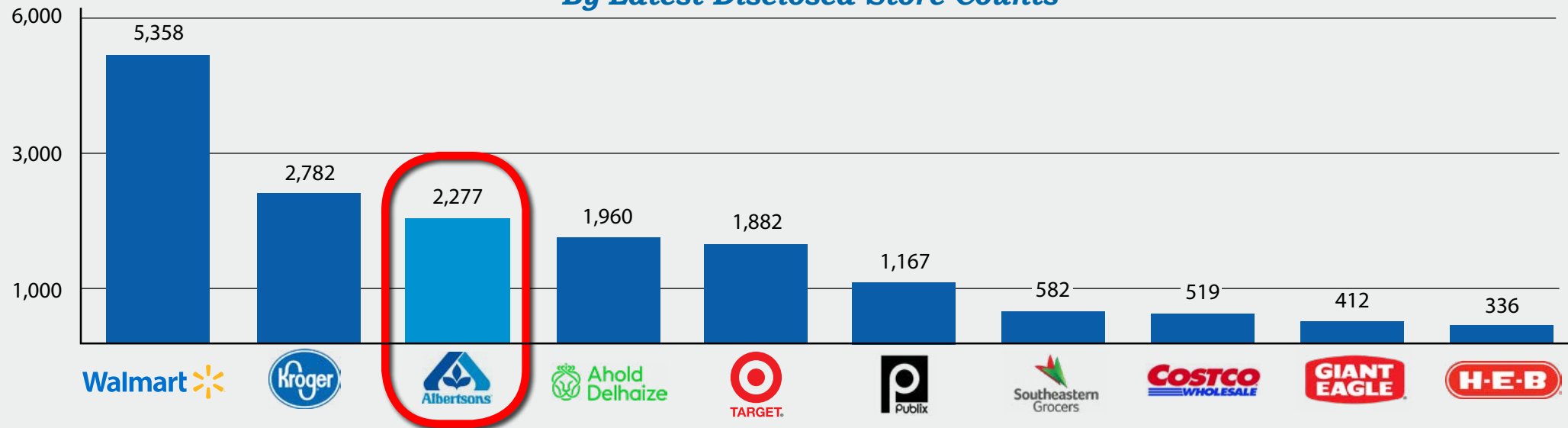
**MANUFACTURING FACILITIES
ACROSS THE COUNTRY**

13%

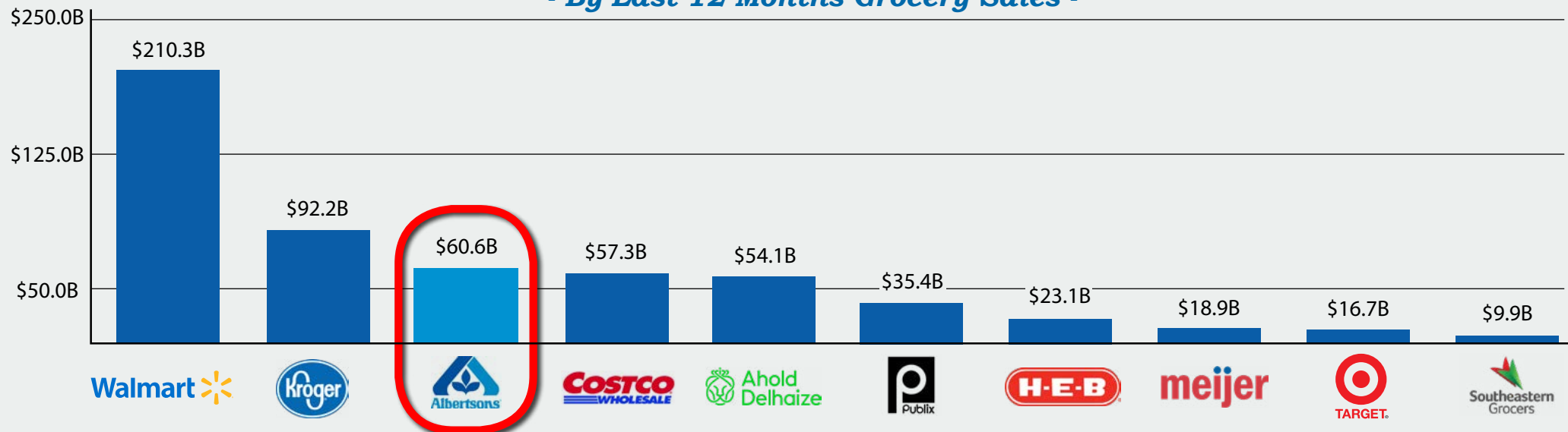
**ORGANIC
PRODUCT GROWTH**

TOP 10 U.S. FOOD RETAILERS

- By Latest Disclosed Store Counts -



- By Last 12 Months Grocery Sales -



Source: Penton Food & Restaurant Group Research | Note: Counts based on publicly available information. Walmart and Costco grocery sales based on a percentage of total sales as of the latest fiscal year.



LA JOLLA

lajollabythesea.com



- Thriving upscale district in San Diego situated within one of the highest income areas in the U.S., commanding some of the highest retail rental rates in the county
 - #6 "Best Place to Live in the San Diego Area" - Niche (2018)
- \$140,278 median household income that is significantly higher than the national average at \$55,322
- Average household income of over \$120,000 within 5 miles; La Jolla's \$2.2 million median home list price is one of the highest in the U.S.
- \$2,807 average rental price which is higher than 74.8% of California neighborhoods
- 71.0% of the workforce in the La Jolla are executives, managers, and professionals which is a higher proportion than 98.1% of U.S. neighborhoods
- Home to many educational institutions and a variety of businesses in the areas including, software, finance, real estate, bioengineering, medical practices, and scientific research institutes such as University of California San Diego (UCSD), the Salk Institute, Scripps Research Institute, and the National University headquarters

SAN DIEGO COUNTY

sandiegocounty.gov



- 2nd largest county in California; 5th largest county in the U.S. (3.3 million population)
- One of the most diverse and dynamic economies in the country; features the largest concentration of military in the world, tourism as a 2nd largest industry, and one of the nation's leading high-tech industries
 - \$46.9 billion annual economic impact from military/defense industry; \$50.1 billion GRP (22% of total GRP)
 - \$420 million in venture capital investment in technology firms in 2017
 - #1 in median household income growth in the state in 2017
 - 3.4% unemployment rate lower than Riverside County (4.7%) and Los Angeles County (4.5%)
 - #7 lowest unemployment rate among the top 25 most populous metropolitan areas in the country
- #7 "Top 25 Destinations in the U.S." - TripAdvisor (2018); 35+ million visitors per year
- \$10.8 billion annual economic impact from tourism industry

UC SAN DIEGO

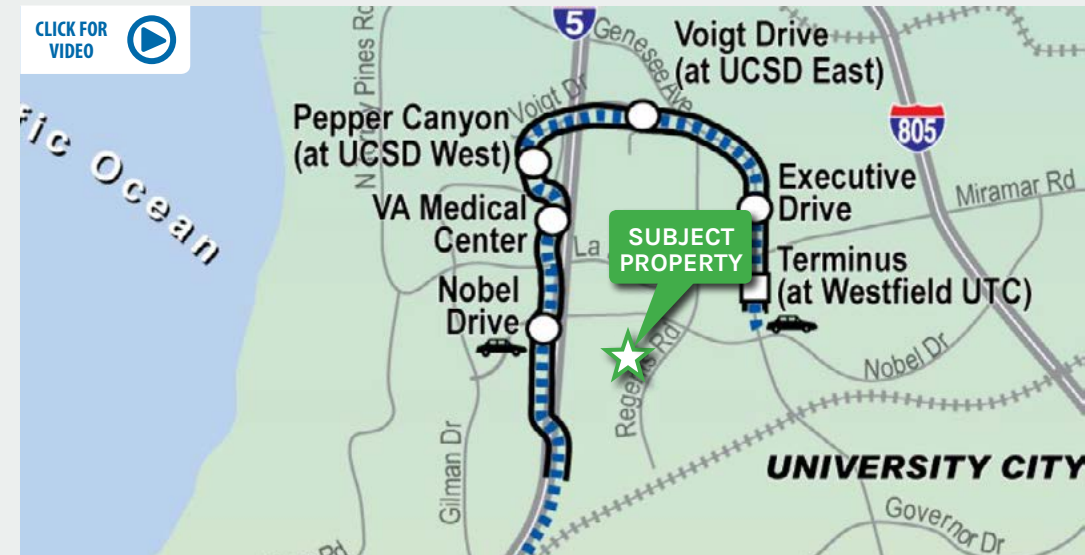
ucsd.edu



- #2 "Best Colleges in America" - Time/Money (2018)
 - Recognized as one of the top 15 research universities worldwide; over \$1 billion annual research funding
- 35,820 students; \$1.4 billion endowment fund
- 3rd largest employer in the county, contributing more than \$5.7 billion to the local economy and \$7.2 billion to the California economy yearly
- \$2.275 billion in total spending, 20,790 jobs, and \$1.228 billion in personal income was the direct impact of spending in the City of San Diego
- UCSD's Medical Center serves 21,000 inpatients and 476,000 outpatients annually
- 80+ universities, colleges, and research institutions in the surrounding county including San Diego State University and San Diego Community College District
- San Diego county consistently ranks among the most desirable regions in the country for its distinguished universities and unrivaled quality of life

MID-COAST TROLLEY

keepsandiegomoving.com/mid-coast



- San Diego Mid-Coast Trolley is a light rail system operating throughout the San Diego metropolitan area
 - Entire network serves 53 stations, and comprises of 53.5 miles of route, and has 3 primary lines named the Blue Line, the Orange Line, and the Green Line
- **Mid-Coast Trolley Extension Project** - \$2.1 billion, 11-mile project that extends the Blue Line from Old Town Transit Center to University City
 - Construction began in October 2016 and is slated to be completed and in operation by 2021
 - Goal is to improve access to major activity centers since the area has developed into a major employment and high density residential area, similar to Downtown San Diego
 - The Mid-Coast corridor is expected to see a 19% population increase and a 12% employment increase by 2030
 - New regional transit center recently opened at Westfield UTC which the trolley will directly connect with

UTC OFFICE & RETAIL HUB OF SAN DIEGO



- Technology hub of San Diego for the last 5 years; home to many of the world's biggest trailblazers in the biotech, high-tech, industry-leading research, and telecom sectors
 - Emerged as one of the premier submarkets in the region and nation because of upgrades at Westfield UTC, the trolley expansion underway, and its close proximity to the talent at UC San Diego
- UTC office submarket totals 7.7 million square feet, encompassing some of the highest quality office space in San Diego County
- **Westfield UTC Expansion** - Expansion projects recently completed in 2018 include 500,000 square feet of new retail (98 stores) in addition to its 1.2 million square feet of retail space as well as a 14-stall bus terminal that will directly connect to the future SANDAG Light Rail Trolley
- **Collection at UTC** - 226,2000 square foot, mixed-use center with retail, restaurants, entertainment, and creative office; under construction
- **Palisades at Westfield UTC** - 300-unit, 24-story development set to open this summer at Nobel Drive and Genesee Avenue in UTC; expected to open in 2019 summer

UNIVERSITY CITY

universitycitynews.org



- District that is considered to be San Diego's second downtown
 - Bordered by La Jolla to the west, Miramar to the east, and North Clairemont to the north, giving the community a triangular shaped boundary
- #9 "Best Places for Millennials in the San Diego Area" - Niche (2018)
- Housing supply in area is very tight compared to property demand
 - 2.2% vacancy rate, which is a lower rate of vacancies than 91.3% of all U.S. neighborhoods (Neighborhood Scout)
 - \$845,882 median real estate price, which is more expensive than 74.3% of all California neighborhoods and 94.6% of all U.S. neighborhoods
 - \$3,808 average rental price in the neighborhood which is higher than 90.2% of the all California neighborhoods
- Major corporate center in the San Diego region with many real estate, legal, accounting, consulting, and other professional services firms relocating from offices in downtown to be closer to clients in the northern parts of the city

SUPERLOOP RAPID STATION

The SuperLoop Rapid Transit Project provides frequent, high-speed service, and innovative vehicle amenities within the North University City area of San Diego and is part of San Diego's Metropolitan Transit System (MTS). Each uniquely branded station includes a shelter, seating, energy efficient lighting, and electronic signage indicating the arrival of the next vehicle. In addition, many shelters include lean rails or seat walls.

SuperLoop Rapid operates seven days a week. Routes 201 and 202 travel counter clockwise and clockwise, respectively, every ten minutes during peak hours and every 15 minutes during non-peak hours. Route 204 travels clockwise every 15 minutes.

The Gilman Transit Center on UCSD's campus opened to transit riders in September 2014. The transit center includes vehicle turnouts for efficient loading of passengers, four new vehicle stations, next vehicle arrival signs, larger waiting areas for riders, improved seating and lighting, a dedicated bike lane, and open space improvements.

On weekdays, Routes 201/202 feature larger vehicles with more seats, improved lighting, more headroom, and bigger windows. These new vehicles can seat 52 passengers, offer standing room for additional riders, and can accommodate two bikes on the front. Vehicles are powered by clean natural gas.



#1
ROUTE IN
SAN DIEGO MTS



2.1M
PASSENGERS
ANNUALLY



\$1.8M
UPGRADE TO
SHELTERS & SEATING

GlobeSt.com™



Why The Irvine Co. Is So Bullish on San Diego's UTC

By Kelsi Maree Borland | September 28, 2018

The Irvine Co. is bullish on San Diego's UTC office market. The firm, which already owns a number of office buildings in the market, recently acquired La Jolla Reserve, a 302,000 square foot three-building office campus in the UTC market, from Sunroad Enterprises for an undisclosed price. The asset is a trophy property in the market, and adds to the Irvine Co.'s already strong portfolio. UTC is rapidly becoming a tech hub in the market, which has fueled the Irvine Co.'s interest and optimistic outlook on office leasing activity.

"San Diego, generally, and La Jolla UTC specifically are hubs of innovation," John Turner, regional vice president, Irvine Co. Office Properties. "With the upgrades at Westfield UTC now complete, the trolley expansion underway and the proximity to the talent at UC San Diego, La Jolla UTC has emerged as one of the premier submarkets in the region and nation. The weather, the access to outstanding housing and the dynamic workplace communities make it an incredibly desirable place to do business deep into the foreseeable future." As a result, the company is going to continue to look for opportunities in both the UTC submarket and San Diego in general.

Globe St. [CLICK FOR VIDEO & COMPLETE ARTICLE](#)

Est. 2012
THE VISTA PRESS
THE ONLINE NEWSPAPER FOR THE COMMUNITY OF VISTA, CA .com



SANDAG Completes Final Phase of SuperLoop Rapid Transit Station Construction

By Editor | October 25, 2018

New York-based RockSANDAG, MTS, and UC San Diego students and staff gathered in University City today to celebrate the completion of upgrades to the remaining five SuperLoop Rapid stations.

Superloop Rapid serves more than 2.1 million passengers annually and has quickly become busiest Rapid route in the MTS bus system. The approximately \$1.8 million final phase of upgrades for the new SuperLoop Rapid stations include new modern shelters, seating, energy-efficient lighting, and electronic next-bus arrival signs.

"Every day nearly 8,700 riders take the SuperLoop as a convenient and efficient way to get to work and school. This transportation option is vital to the people in University City and UCSD," said SANDAG Chair and Del Mar City Council member Terry Sinnott. "This Rapid route is a major part of SANDAG's overall goal of relieving traffic congestion and reducing greenhouse gas emissions." To date, SANDAG has completed 24 upgraded SuperLoop Rapid stations, four SuperLoop stops, and improvements to roadways and traffic signals in several locations on the route.

VISTA [CLICK FOR ARTICLE](#)



	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
Population			
2023 Projection	40,192	105,102	240,235
2018 Estimate	37,760	101,685	233,015
2010 Census	35,700	96,393	218,766
2000 Census	31,769	83,661	196,189
Growth 2000-2010	12.37%	15.22%	11.51%
Growth 2010-2018	5.77%	5.49%	6.51%
Growth 2018-2023	6.44%	3.36%	3.10%
Households			
2023 Projection	18,586	42,688	100,962
2018 Estimate	17,378	40,847	97,317
2010 Census	16,288	38,172	90,351
2000 Census	14,056	35,180	84,571
Growth 2000-2010	15.88%	8.50%	6.83%
Growth 2010-2018	6.69%	7.01%	7.71%
Growth 2018-2023	6.95%	4.51%	3.75%
2018 Est. Population by Single-Classification Race			
White Alone	19,760	62,831	156,446
Black or African American Alone	578	1,566	4,357
American Indian and Alaska Native Alone	64	305	839
Asian Alone	14,149	26,814	47,116
Native Hawaiian and Other Pacific Islander Alone	57	163	606
Some Other Race Alone	1,288	4,911	11,697
Two or More Races	1,764	4,839	11,201
2018 Est. Population by Ethnicity (Hispanic or Latino)			
Hispanic or Latino	3,766	13,767	33,020
Not Hispanic or Latino	33,994	87,918	199,995
2018 Est. Average Household Income	\$93,353	\$118,874	\$121,404

CONFIDENTIALITY AGREEMENT

VONS (SALE-LEASEBACK)



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.

Neither Owner nor Broker nor any of their respective officers, Agents or principals has made or will make any representations or warranties, express or implied, as to the accuracy or completeness of this Marketing Package or any of its contents, and no legal commitment or obligation shall arise by reason of the Marketing Package or its contents. Analysis and verification of the information contained in the Marketing Package is solely the responsibility of the prospective buyer, with the Property to be sold on an as is, where-is basis without any representations as to the physical, financial or environmental condition of the Property.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Owner has no legal commitment or obligations to any entity reviewing this Marketing Package or making an offer to purchase the Property unless and until such sale of the Property is approved by Owner in its sole discretion, a written agreement for purchase of the Property has been fully delivered, and approved by Owner, its legal counsel and any conditions to the Owner's obligations thereunder have been satisfied or waived.

This Marketing Package and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the Contents), are of a confidential nature. By accepting this Marketing Package, you unconditionally agree that you will hold and treat the Marketing Package and the Contents in the strictest confidence, that you will not photocopy or duplicate the Marketing Package or any part thereof, that you will not disclose the Marketing Package or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Marketing Package or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.

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\$6+ BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database



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