



Pride of Ownership Investment • High Profile Freeway Visible Location • 138,000 Cars Per Day



OFFERING MEMORANDUM  
YUCAIPA, CALIFORNIA



HANLEY INVESTMENT GROUP  
REAL ESTATE ADVISORS





## OFFERING MEMORANDUM

### YUCAIPA, CALIFORNIA

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# OFFERING SUMMARY

## IN-N-OUT & CORKY'S



**HANLEY INVESTMENT GROUP**  
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### LOCATION

**In-N-Out Burger | Corky's Kitchen & Bakery**

**31465 & 31467 Avenue E**

**Yucaipa, CA 92399**

### OFFERING SUMMARY

<b>Price:</b>	<b>\$8,225,000</b>
<b>Current Net Operating Income:</b>	<b>\$329,000</b>
<b>Current Capitalization Rate:</b>	<b>4.00%</b>
<b>December 2021 Capitalization Rate:</b>	<b>4.40%</b>
<b>December 2026 Capitalization Rate:</b>	<b>4.84%</b>
<b>December 2031 Capitalization Rate:</b>	<b>5.32%</b>
<b>Net Rentable Area:</b>	<b>8,367</b>
<b>Parking Spaces:</b>	<b>118</b>
<b>Parking Ratio (Spaces/1,000 SF):</b>	<b>14:1</b>
<b>Year Built:</b>	<b>2016</b>
<b>Lot Size (Acres):</b>	<b>2.21</b>

### FINANCING SUMMARY

**All Cash or Cash to New Financing**

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





# INVESTMENT HIGHLIGHTS

IN-N-OUT & CORKY'S



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- **Two-Tenant NNN In-N-Out and Corky's Kitchen & Bakery Retail Investment:**

- *In-N-Out:*

- ◆ 20-year corporate guaranteed ground lease
- ◆ 10% increases every 5 years
- ◆ Two 5-year options, and one 4-year 11-month with 10% increases
- ◆ In-N-Out is a privately held chain with 300+ locations across the southwest including California, Arizona, Nevada, Oregon, Texas, and Utah

- *Corky's Kitchen & Bakery:*

- ◆ 10-year corporate guaranteed NNN lease
- ◆ 10% increases every 5 years
- ◆ Four 5-year options at 10% increases in options 1, 2, & 4, and a fair market value increase option 3
- ◆ Corky's is a full-service, homestyle kitchen and bakery with 12 locations throughout Southern California
- ◆ Voted as a favorite for the categories of "Best American Cuisine", "Best Breakfast", "Best Bakery/Dessert Shop", and "Best Coffee Shop" in the Inland Valley Daily Bulletin's 2017 Readers Choice Awards

- **2016 Construction:** Two newly built freestanding buildings with patio space





# INVESTMENT HIGHLIGHTS

IN-N-OUT & CORKY'S



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- **Ease of Management Investment:** Landlord favorable NNN leases presents a nearly passive investment that can be managed from anywhere in the country
- **High Profile Freeway Location:** Located adjacent to the Interstate 10 at the Yucaipa Boulevard exit; property is visible to more than 138,000 cars per day traveling along the main east/west arterial connecting Los Angeles and San Bernardino counties
- **Limited Competition:** The property is the only In-N-Out location within a 7.5-mile radius; only Corky's Kitchen & Bakery within a 16-mile radius
- **Affluent Demographics:** Average household income of \$115,000 within a 3-mile radius
- **#1 Highest Employment Growth in U.S.:** The Inland Empire has the highest employment growth in the country;
- **#1 Highest Home Price Growth:** Due to the large gains in job growth, the Inland Empire also has the highest home price growth in Southern California
- **Distribution Hub:** San Bernardino County has more than 300 million square feet of existing industrial, manufacturing, and distribution space, including Amazon, Big O Tires, Costco, El Super, FedEx, Kohl's, Mattel, Nordstrom, Pepsi, Petco, Skechers, Target, The Home Depot, UPS, and Walmart



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





TENANT	ADDRESS	SQUARE FOOTAGE (1)	LEASE START	LEASE END	CURRENT RENT/SF	CURRENT MO. RENT	RENTAL INCREASES	LEASE TYPE	RENEWAL OPTIONS
In-N-Out Burger (Ground Lease)	31465	3,867	11/17/16	10/31/36	\$3.02	\$11,667	10% Every 5 Years	NNN	Two 5-Year; One 4 Year, 11 Month @ 10% Each Option
Corky's Family Style Restaurant & Bakery	31467	4,500	11/09/16	11/30/26	\$3.50	\$15,750	10% Every 5 Years	NNN	Four 5-Year (2)
<b>TOTAL SQUARE FOOTAGE:</b>		<b>8,367</b>				<b>\$27,417</b>	<b>Total Monthly Rent</b>		
<b>TOTAL AVAILABLE:</b>		<b>0</b>	<b>0%</b>	<b>Vacancy</b>		<b>\$329,000</b>	<b>Total Annual Rent</b>		
<b>TOTAL OCCUPIED:</b>		<b>8,367</b>	<b>100%</b>	<b>Occupancy</b>					

(1) Each tenant has an additional patio space.

(2) Options 1, 2, and 4 have 10% increases in rent. Option 3 has an FMV increase in rent.





## ANNUALIZED OPERATING DATA

	<u>Current</u>
Scheduled Gross Income (SGI):	\$329,000
Expense Reimbursement:	NNN
Gross Operating Income:	\$329,000
Total Operating Expenses:	NNN
<b>Net Operating Income (NOI):</b>	<b>\$329,000</b>

## OPERATING EXPENSES

	<u>Amount</u>
Taxes:	NNN
Insurance:	NNN
CAM:	NNN
<b>Total Expenses:</b>	<b>NNN</b>

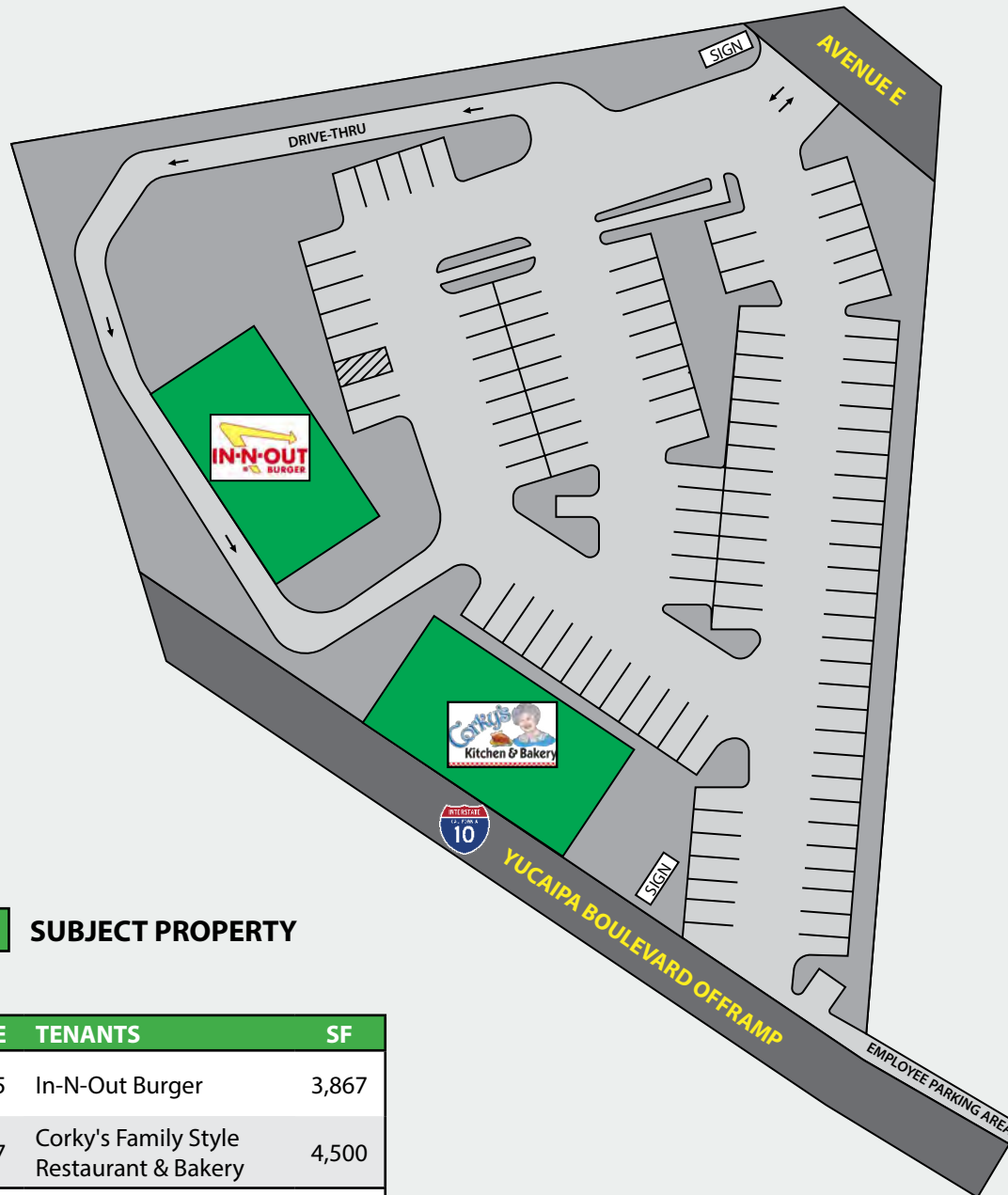


# SITE PLAN

IN-N-OUT & CORKY'S



**HANLEY INVESTMENT GROUP**  
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**SUBJECT PROPERTY**

SUITE	TENANTS	SF
31465	In-N-Out Burger	3,867
31467	Corky's Family Style Restaurant & Bakery	4,500
<b>TOTAL SQUARE FOOTAGE</b>		<b>8,367</b>



AVENUE E MONUMENT SIGNAGE



FREEWAY VISIBLE SIGNAGE





# PARCEL MAP

IN-N-OUT & CORKY'S



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**PROPERTY PARCEL**

**APN:** 0300-192-16  
0300-192-18





# AERIAL OVERVIEW

## IN-N-OUT & CORKY'S



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**YUCAIPA**  
- 53,682 POPULATION -

**YUCAIPA POINTE**  
- 135,000 SF SHOPPING  
CENTER; PLANNED -

**YUCAIPA BOULEVARD**  
**AVENUE E**



**SUBJECT PROPERTY**



**FUTURE  
RETAIL**



**133,000 CPD**



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# AERIAL OVERVIEW

## IN-N-OUT & CORKY'S



**HANLEY INVESTMENT GROUP**  
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**FUTURE  
RETAIL**

**SUBJECT PROPERTY**



**AVENUE E**



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# AERIAL OVERVIEW

## IN-N-OUT & CORKY'S



**HANLEY INVESTMENT GROUP**  
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### DEMOGRAPHICS

	<b>Population:</b>	
	1-Mile Radius	4,548
	3-Mile Radius	32,480
	5-Mile Radius	116,026
	<b>Household Income:</b>	
	1-Mile Radius	\$113,076
	3-Mile Radius	\$114,937
	5-Mile Radius	\$86,055

### SUBJECT PROPERTY



**YUCAIPA POINTE**  
- 135,000 SF SHOPPING  
CENTER; PLANNED -



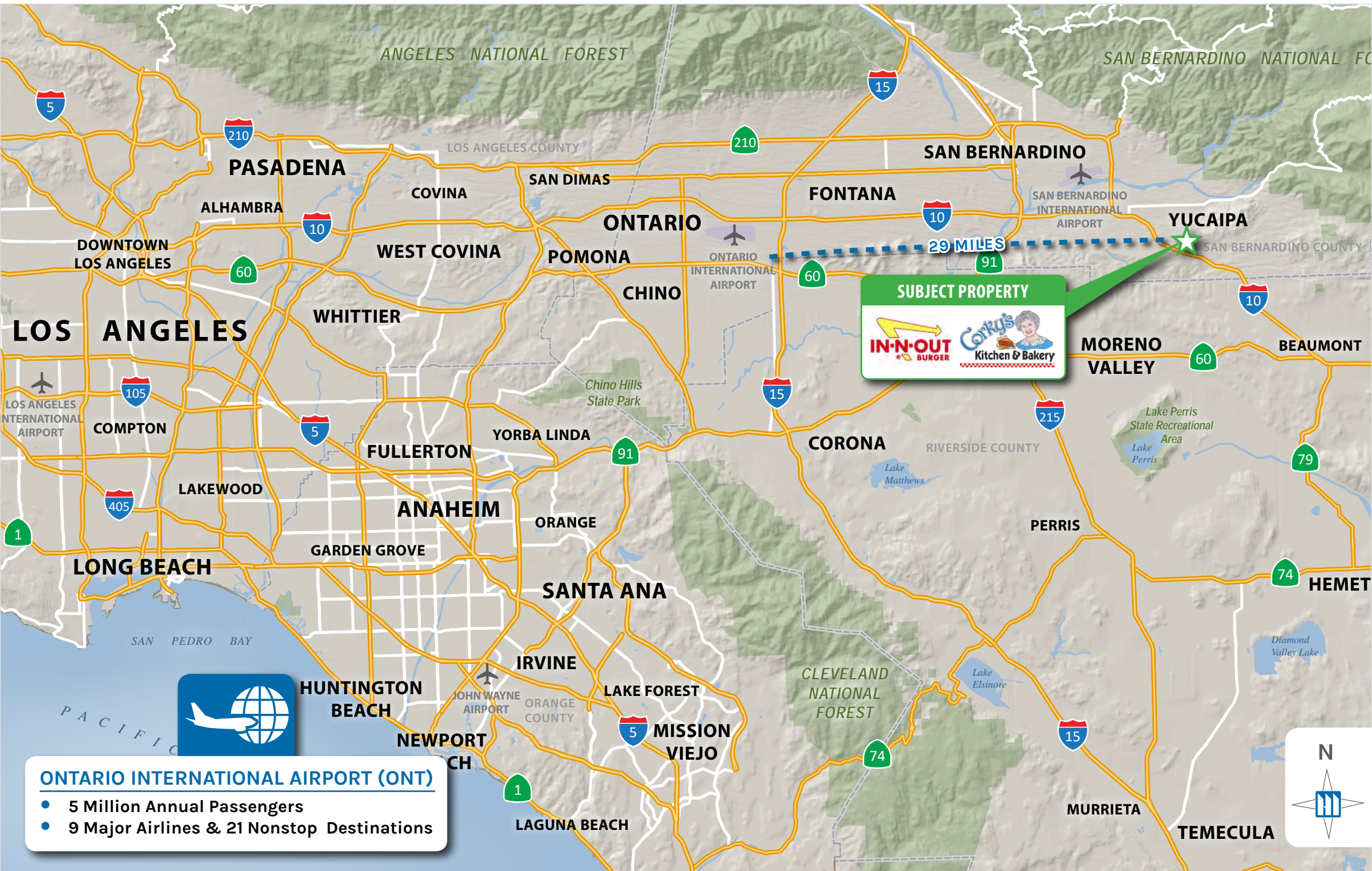


# REGIONAL MAP

IN-N-OUT & CORKY'S



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In-N-Out Burger was founded in 1948 by Harry and Esther Snyder in Baldwin Park, California. It remains privately owned and operated with no franchise operators; headquartered in Irvine, CA. Under the direction of the Snyder family, the company has opened restaurants throughout California, Nevada, Arizona, Utah, Oregon, Colorado, and Texas. In-N-Out Burger's menu has remained the same since 1948, maintaining a simple philosophy – serve only the highest quality product, prepare it in a clean and sparkling environment, and serve it in a warm and friendly manner. Their reputation is for fresh, made-to-order foods prepared without the use of microwaves, heat lamps, or freezers.

In-N-Out has an estimated \$4.5 million gross annual sales value, with a profit margin of 20%. Throughout its 344 locations there are an estimated 26,000 employees. In-N-Out has an conservative estimated worth of \$3 billion.

**Company Type:** Private  
**Locations:** 344  
**Websites:** [www.in-n-out.com](http://www.in-n-out.com)



Corky's is a full-service, homestyle kitchen and bakery with 12 locations throughout Southern California. Corky's was built in honor of the founders' Grandma Corky who made everything from scratch using only the freshest ingredients. The chain specializes in comfort foods and baked goods and its menu is filled with classic, recognizable items. The typical Corky's location stays open 24 hours a day, like traditional diner settings. Founded in the mid-2000s, Corky's has been opening new locations at a rate of 2-3 per year since 2013. Earlier this year, Corky's opened its 12th location in Apple Valley. The Yucaipa location was voted as a Favorite for the categories of Best American Cuisine, Best Breakfast, Best Bakery/Dessert Shop, and Best Coffee Shop in the Inland Valley Daily Bulletin's 2017 Readers Choice Awards.

**Company Type:** Private  
**Locations:** 12  
**Websites:** [www.corkyskitchenandbakery.com](http://www.corkyskitchenandbakery.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 ARTICLE](#)

# GlobeSt.com™



## San Bernardino Retail Market Among Fastest Growing in CA

By Kelsi Maree Borland | March 21, 2019

San Bernardino has one of the fastest growing retail markets in the State of California. Last year, the retail market in San Bernardino grew 3.6%, compared to the state growth rate of 2.4%. This was the second-fastest growth rate in the state. At the end of 2018, the retail market vacancy rate fell to 6.6%, the first time the rate has fallen below 7% since the Great Recession. Population and housing growth has been a catalyst for the retail leasing activity in the market. Generally, retail activity is part of a larger growth story.

The housing market has been an important part of the retail activity. Population growth in San Bernardino has fueled housing sales, and retailers have followed. Now, the population growth is fueling housing development. "More than 100,000 housing units are planned in San Bernardino County," says Javier. "As neighborhoods expand, retailers, developers and investors take notice and continue to choose the County for expansion and to launch new brands."



[CLICK FOR ARTICLE](#)



## Yucaipa, California

- 54,000 population; part of San Bernardino County (2.2 million population in the county)
- 2.9% unemployment rate (versus 4.4% U.S. unemployment rate)
- \$80,300 average household income; 13.2 % projected increase by 2023
- 75,000 population in the immediate market area surrounding Yucaipa, which includes parts of Redlands and Calimesa
- Yucaipa located within an hour drive of Los Angeles and Orange County, and 2 hours from San Diego

### EDUCATION

- *University of Redlands (4 miles from the property)* – 160-acre private, nonprofit university; 5,000 students
- *Crafton Hills College (2 miles from the property)* – Community college offering more than 50 majors; 6,200 students
  - The college was granted \$190 million to improve facilities and accommodate a 75% increase in enrollment by 2025

### TRANSPORTATION

- *Yucaipa Boulevard* – The main commercial corridor and designated scenic highway providing access to major destinations like Crafton Hills College, Yucaipa High School, and Chapman Heights
- *Interstate 10* – One of California's largest east/west freeways; connects the Inland Empire to the greater Los Angeles area

### DEVELOPMENTS

- *Freeway Corridor Specific Plan* - 1,242-acre project in Southern Yucaipa along the I-10; the project will provide a regionally significant commercial center, 2,400 residential units, and over 550 acres of open space, schools, and other amenities
- *Oak Glen Creek Specific Plan* – Approved in 2018; the project is adjacent to the existing Chapman Heights community and will include 200 single family homes, 25,000 square feet of commercial space, and open space for trails and recreational uses
- *Performing Arts Center* - 16,200 square foot multi-purpose performing arts center; opened spring 2019
- *Yucaipa Pointe* – Planned development of a 135,000 square foot community shopping center and an apartment complex
  - Proposed tenants include LA Fitness, Chipotle, Jack in the Box, Panera Bread, and Quick Quack Car Wash

## City of Yucaipa *Highlights*

**\$80,300**  
AVERAGE  
HOUSEHOLD INCOME

**2.9%**  
UNEMPLOYMENT RATE  
(4.4% U.S. UNEMPLOYMENT RATE)



**YUCAIPA POINTE 25-ACRE  
PLANNED DEVELOPMENT**



Yucaipa Regional Park Lake



Historic Yucaipa



Yucaipa Regional Park



## San Bernardino County

- 2.2 million population; largest county in the nation in terms of total land area
  - 4.9% increase is predicted between 2017-2022; 28% projected growth between 2022-2045
- Known for both its scenic beauty and ideal location
  - Houses 2.5 million acres of recreational land; 3 out of 4 residents live within 1 mile of a local park or within 5 miles of a regional, state, or national park
  - 30-45 minute drive to the mountains, deserts, beaches, and world-class cultural and sporting events
  - Houses multiple art, performing art, and concert venues such as, the historic California Theater, Sturges Center for the Arts, Roosevelt Bowl, National Orange Show Events Center, San Manuel Amphitheater, and the Garcia Center for the Arts
- Serves as a link to national markets, Mexico, and the Pacific Rim because a rail, freeway, a nearby international airport are all within a 30 minute reach
  - 52 miles southeast of Orange County, 60 miles east of Los Angeles, and 120 miles southeast of San Diego
  - Port of Los Angeles within an hour's drive, making the county attractive to many companies

### ECONOMY

- Healthy economy with local data showing low unemployment, positive wage growth, and evidence of a healthy housing market according to U.C. Riverside Economist Christopher Thornberg (2018)
- 954,600 people in the labor force as of June 2018
  - \$73,500 average household income that is projected to grow 13% between 2017-2022
  - 4.6% unemployment rate as of June 2018
  - Largest industries are retail trade; healthcare and social assistance; and transportation and warehousing
- Recent influx of national corporations building distribution and fulfillment centers in the city such as Amazon, Kohl's, Mattel, Pep Boys, and Stater Bros

## County of San Bernardino *Highlights*

**\$73,500**  
AVERAGE HOUSEHOLD  
INCOME

**4.9%**  
PROJECTED POPULATION  
INCREASE BY 2022

**#1**  
LARGEST COUNTY  
IN THE NATION



San Bernardino County Museum



Amazon Fulfillment - San Bernardino



Stater Bros. Headquarters





### ECONOMY CONTINUED

- Amazon opened its first California distribution center in San Bernardino in 2012, and recently announced it is opening 2 new additional distribution centers in the area
  - ◆ 2,000 new full-time jobs; both centers will be 2 million square feet
- This industrial activity helped expand the city's employment base and a new wave of residential and commercial development
- Region is a hot spot for hiring; 3.1% projected job growth for 2019
  - All major sectors gained jobs in 2016; largest gains occurred in healthcare and education; transportation and warehousing; leisure and hospitality; and government
  - Between 2017-2022 employment growth will be widespread, but the largest gains will be observed in education and healthcare; transportation and utilities; professional and business services; and wholesale and retail trade
- Top employers include Arrowhead Regional Medical Center (18,000 employees), Stater Bros (18,000 employees), San Bernardino County (17,400), San Bernardino City Unified School District (8,570), Kaiser Medical Center (5,680), and Loma Linda University Medical Center (4,680)
  - **Loma Linda University Health, San Bernardino Complex** - \$1.2 billion project; includes 1 million square feet of new construction
    - ◆ Features a new, 16-story, 286-bed adult medical center will include 128 intensive care beds and 160 medical-surgical beds
    - ◆ Integrates training programs in health careers with clinical experience, allowing students to benefit from hands-on training and mentoring

### EXISTING AND FUTURE TRANSIT

- **The San Bernardino Transit Center** - intermodal transit center in downtown San Bernardino; owned and operated by Omnitrans, the area's public transportation agency
  - Part of the MetroLink San Bernardino Line and the future Redlands Passenger Rail Line
  - Connects San Bernardino to more than 10 cities in a two-county areas and provides access to transcontinental bus connections
  - Estimates see the transit center serving approximately 6,000 people per day
  - Provides long distance transportation to commuters from the San Bernardino area to major centers of employment, such as downtown Los Angeles, and Orange County, within 90 minutes

## County of San Bernardino *Highlights*

**3.1%**  
**PROJECTED JOB  
GROWTH FOR 2019**

**375K SF**  
**OF MIXED-USE  
ENTERTAINMENT  
DEVELOPMENT PLANNED**



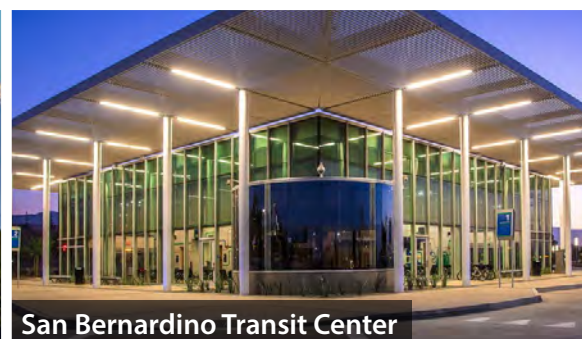
**HOME OF THE FIRST AMAZON  
DISTRIBUTION CENTER;  
2 ADDITIONAL PLANNED**



Loma Linda University Health



San Bernardino Skyline



San Bernardino Transit Center





### EXISTING AND FUTURE TRANSIT CONTINUED

- Ground breaking for the Redlands Passenger Rail Line is set to begin in spring 2017, with passenger service becoming operational by 2020
- **Ontario International Airport** - Public airport 2 miles east of downtown Ontario and 35 miles east of downtown L.A.
  - Primary catalyst for growth in the area
  - Ranked among the "100 Busiest Airports in the World" by Forbes; 4.5 million passengers and 500K tons of air freight annually
  - Serves as a gateway to China, as well as a link to its global hub in Louisville, Kentucky
  - Recently grew its appeal as a distribution center, as major logistics operations begin to call San Bernardino County home
  - UPS' West Coast international hub; 72% of the airport's cargo is handled by UPS

### EDUCATION

- **San Bernardino Valley College (SBVC)** - 25th oldest community college in California
  - Offers 138 programs and a full range of degrees, transfer programs to 4-year institutions, and certificates in multiple careers
  - 12,000 students every semester; employs 580 academic staff and 460 administrative staff
- **California State University, San Bernardino** - One of the 23 campuses of the California State University system
  - 21,000 students; \$37.7 million endowment
  - Offers over 70 traditional baccalaureate and master's degree programs, education credential and certificate programs, and a doctoral program
  - Generates an economic impact of \$189.5 million to the regional economy each year

## County of San Bernardino *Highlights*

# 10+

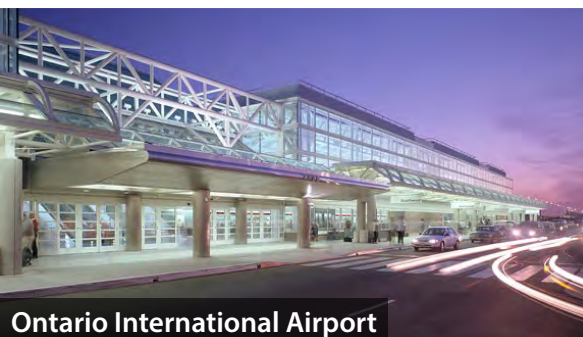
**CITIES ARE CONNECTED  
BY THE SAN BERNARDINO  
TRANSIT CENTER**



**ONTARIO INTERNATIONAL  
AIRPORT IS THE PRIMARY  
CATALYST FOR GROWTH**

# 12K

**STUDENTS CURRENTLY  
ATTEND SAN BERNARDINO  
VALLEY COLLEGE**



Ontario International Airport



San Bernardino Valley College



California State University, San Bernardino





	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
<b>Population</b>			
2023 Projection	4,507	32,319	115,612
2018 Estimate	4,548	32,480	116,026
2010 Census	4,370	31,152	110,566
2000 Census	3,945	26,229	96,876
Growth 2000-2010	10.77%	18.77%	14.13%
Growth 2010-2018	4.07%	4.26%	4.94%
<b>Households</b>			
2023 Projection	1,634	11,350	42,339
2018 Estimate	1,631	11,297	42,019
2010 Census	1,560	10,761	39,697
2000 Census	1,445	9,265	35,988
Growth 2000-2010	7.96%	16.15%	10.31%
Growth 2010-2018	4.55%	4.98%	5.85%
Growth 2018-2023	0.18%	0.47%	0.76%
<b>2018 Est. Population by Single-Classification Race</b>			
White Alone	3,472	24,708	83,272
Black or African American Alone	71	880	4,154
American Indian and Alaska Native Alone	45	286	1,125
Asian Alone	201	1,923	6,068
Native Hawaiian and Other Pacific Islander Alone	5	65	302
Some Other Race Alone	521	3,115	15,455
Two or More Races	225	1,442	5,396
<b>2018 Est. Population by Ethnicity (Hispanic or Latino)</b>			
Hispanic or Latino	1,326	9,096	39,729
Not Hispanic or Latino	3,222	23,384	76,297
<b>2018 Est. Average Household Income</b>	<b>\$113,076</b>	<b>\$114,937</b>	<b>\$86,055</b>



# CONFIDENTIALITY AGREEMENT

IN-N-OUT & CORKY'S



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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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**\$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.