

*Hanford, California*

**Offering Memorandum**

**WOLFE RETAIL GROUP**  
The Wolfe Pack of Marcus & Millichap

**Marcus & Millichap**

**Aaron's®**



**Tenant Recently  
Extended the Lease  
for Five Years**



**Triple Net, Corporate  
Guaranteed Lease**



**Major Retail Area, 1.5  
Miles from Hanford  
Mall**



**Aaron's Owns and  
Operates More Than  
1,600 Stores**



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# Marcus & Millichap

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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

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Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



### Overview

411 West Lacey Blvd, Hanford, CA 93230

<b>Price:</b>	<b>\$1,628,571</b>
<b>Cap Rate:</b>	<b>7.00%</b>
Rentable Square Feet:	7,840
Annual Rent:	\$114,000
Price PSF:	\$207.73
Rent PSF:	\$14.54
Land Area:	0.38 Acres
Year Built:	2005

### Lease Summary

Tenant:	Aaron's
Website:	<a href="http://www.Aarons.com">www.Aarons.com</a>
Lease Guarantor:	Corporate
Lease Type:	NNN
Lease Term:	20 Years
Option Periods:	None
Rent Increases:	None
Roof & Structure:	Tenant
Commencement:	September 1, 2005
Lease Expiration:	July 31, 2025

### Investment Highlights

- 20-Year, Triple Net (NNN) Lease with Recent Five-Year Extension, Commencing August 1, 2020
- Free-Standing Aaron's with Corporate Guarantee Lease
- Surrounding Retailers Include Walmart Supercenter, Lowe's, Home Depot, Aldi, Marshalls, Michael's, Target, Hobby Lobby, Applebee's, Chili's, Panera Bread, Starbucks, Dunkin Donuts, Verizon and Many More
- 1.5 Miles from Hanford Mall, Anchored by Kohl's, Ross, JCPenney and Cinemark Theatre
- 30 Miles from Fresno, and Within Close Proximity to Three National Parks, Numerous Sports Venues, Farms, Wineries and Breweries – All Which are Expanding the Local Tourism Industry in the Area
- Situated in Central California, With Easy Access to the Bay Area and Los Angeles via Highway 99



**Subject Property**



Headquartered in Atlanta, Aaron's, Inc. is a leader in the lease ownership of name brand furniture, consumer electronics and home appliances through its 1,600+ Company-operated and franchised stores in 47 states and Canada. Aaron's was founded in 1955 and has been publicly traded since 1982. Charlie Loudermilk, Aaron's founder, developed a unique lease-to-own model with a vision to fill a void for the underserved customer by providing them the best deal on the highest quality products. Aaron's services are available to approximately 40-50 percent of the U.S. population who make less than \$50,000 annual household income through multiple channels.

That same spirit of innovation led Aaron's to expand its reach with Progressive Leasing, a leading virtual lease-to-own company that provides lease-purchase solutions through approximately 20,000 retail locations in 46 states.

They continue their long tradition of giving back to the communities in which they serve. The Aaron's Foundation maintains a long-standing partnership with the Boys & Girls Clubs of America with a commitment to its Keystone program, which provides young people ages 14 to 18 with activities focused on academic success, career preparation, and community service.

They believe their continued innovation and success begins and ends with their people, and one of the company's greatest strengths is the depth and breadth of experienced, talented people. The company's management team and more than 12,000 associates have the skills, creativity, and passion to drive Aaron's successfully into the future.

## Market Summary > Aaron's, Inc. NYSE: AAN

62.09 USD +0.46 (0.74%) ^



  
**1,600+**  
LOCATIONS

  
**12,000+**  
ASSOCIATES

STOCK SYMBOL  
**NYSE:**  
**AAN**

 **SALES**  
**\$3.926**  
**BILLION**



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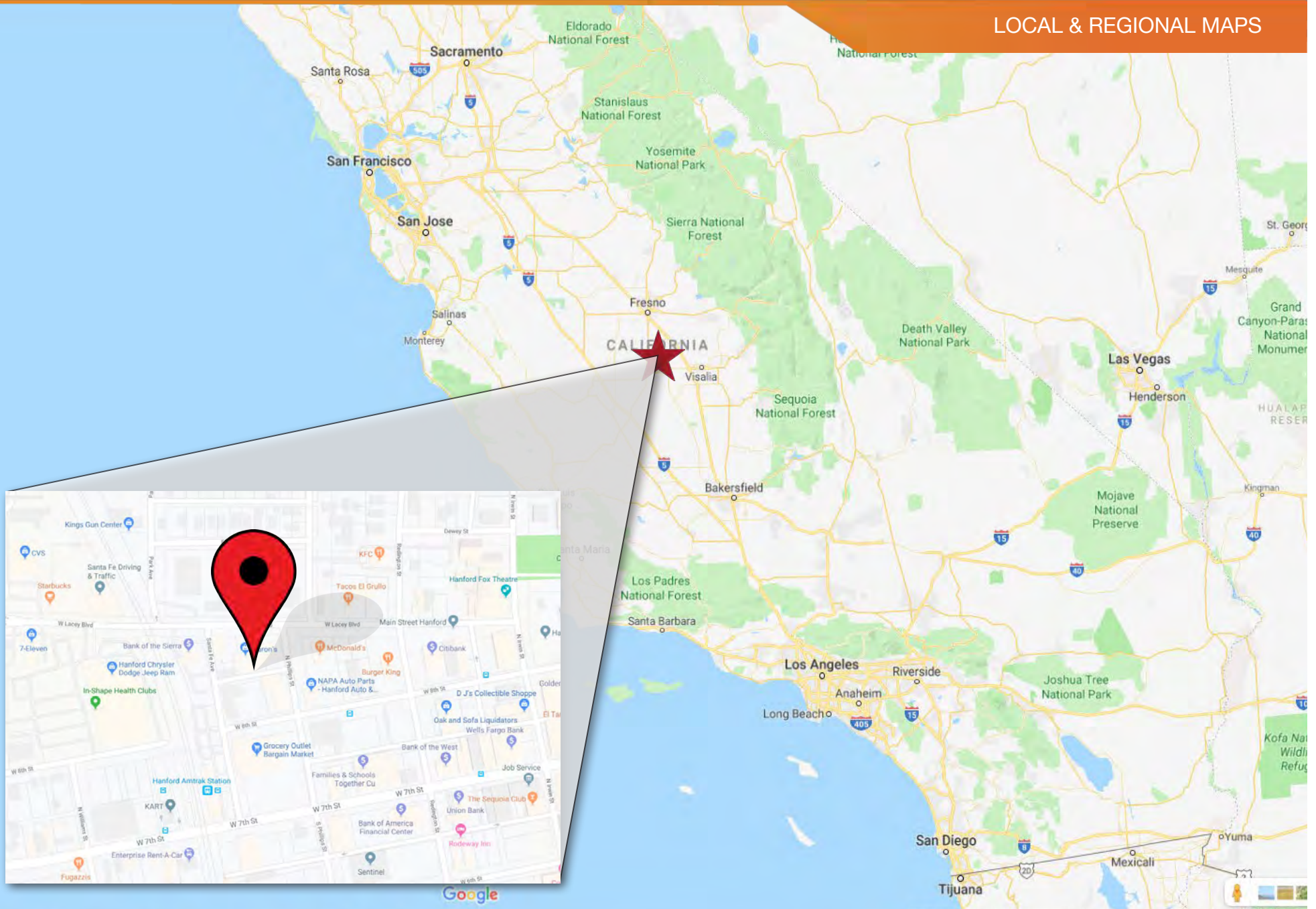


Lacey Boulevard





## LOCAL & REGIONAL MAPS



### **Hanford, California | Kings County**

Located in the heart of California's San Joaquin Valley, Kings County is 200 miles from the greater Los Angeles area to the south and the San Francisco-Sacramento area to the north.

Hanford is also 30 miles south of Fresno, which is within close proximity to three national parks, numerous sports venues, farms, wineries and breweries – all which are expanding the Local tourism industry in the area.

A network of interconnecting highways, as well as rail and air service, link Hanford to California's major metropolitan markets, and, ultimately, to the Western States and Pacific Rim. Hanford is situated in central California, with easy access to the Bay Area and Los Angeles via Highway 99.

Hanford is truly one of California's hidden treasures, proud of its historic image and its professional attitude toward growth. It is the recipient of numerous awards, including the 1997 Prettiest Painted Places, Helen Putnam Award for Excellence, Tree City U.S.A. and a 1993 Governor's Preservation Award.

Hanford is a safe, family-oriented community. This historic restoration of the community and renovation of the downtown, highlight the efforts of the agricultural, agribusiness, industrial, and commercial sectors all working together to make and maintain Historic Hanford.





## DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	13,036	60,214	66,672
2018 Population	13,626	63,543	70,299
2023 Population	13,572	67,773	74,767
2018 Male Population	6,687	31,355	34,688
2018 Female Population	6,939	32,188	35,611
2018 Median Age	30.2	32.2	32.3

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	1.7%	1.5%	1.5%
Asian	2.5%	4.5%	4.3%
Black	5.7%	4.8%	4.5%
Hawaiian/Pacific Islander	0.2%	0.1%	0.1%
White	56.4%	58.4%	58.5%
Other	28.8%	25.1%	25.6%
Multi-Race	4.8%	5.6%	5.5%
Hispanic Ethnicity	63.9%	52.0%	52.4%
Not of Hispanic Ethnicity	36.1%	48.0%	47.6%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$46,053	\$62,925	\$62,818
2018 Avg Household Income	\$54,174	\$76,059	\$75,918
2023 Avg Household Income	\$62,109	\$86,656	\$86,471
2010 Med. Household Income	\$30,847	\$46,638	\$46,509
2018 Med. Household Income	\$35,329	\$59,491	\$59,248
2023 Med. Household Income	\$39,524	\$68,956	\$68,743
2010 Per Capita Income	\$15,826	\$20,553	\$20,383
2018 Per Capita Income	\$18,743	\$24,980	\$24,772
2023 Per Capita Income	\$21,663	\$28,670	\$28,432

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	4,278	19,404	21,369
2018 Households	4,587	20,707	22,776
2023 Households	4,629	22,288	24,449



Click to View in  
Google Maps

Or in Google  
Street View





# Marcus & Millichap

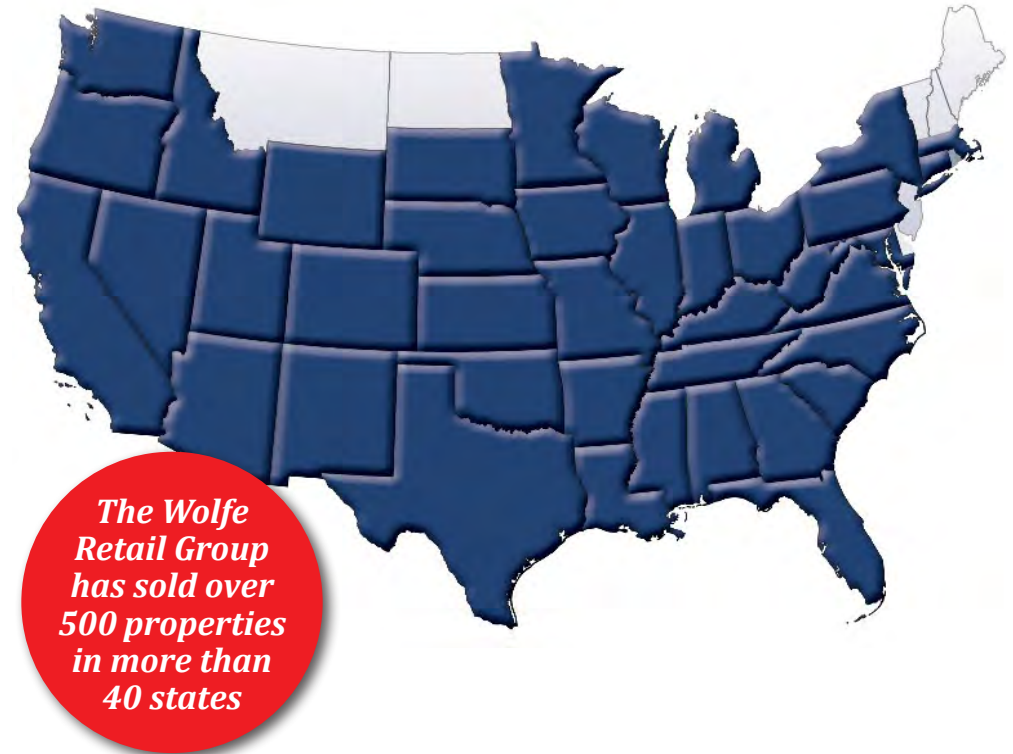
# WOLFE RETAIL GROUP

The Wolfe Pack *of* Marcus & Millichap

The Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 500 separate commercial properties with a market value exceeding \$1.45 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group or to view all of our available listings, visit [www.WolfeRetailGroup.com](http://www.WolfeRetailGroup.com)



## About Marcus & Millichap

*With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.*

*Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.*

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