

# PET SMART

SIMI AT THE PLAZA



455 COCHRAN STREET  
SIMI VALLEY, CA



ADDRESS	455 Cochran Street, Simi Valley, CA
TENANT	PetSmart (PetSmart Inc.)
OFFERING PRICE	\$8,250,000
PRICE PSF	\$428
NOI (YEAR 1)	\$432,966
CAP RATE (YEAR 1)	5.25%
LEASE EXPIRATION	January 31, 2024
OPTIONS	Three [3], five [5] year options remaining
INCREASES	8% every five [5] years
LEASE TYPE	NNN - zero landlord obligations
CURRENT OCCUPANCY	100%
TOTAL BUILDING AREA	±19,240 (GLA: ±26,040)
TOTAL LAND AREA	132,422 square feet (3.04 acres)



\$8,250,000

**OFFERING PRICE**



\$432,466

**NOI (YEAR 1)**



5.25%

**CAP RATE (YEAR 1)**

## INVESTMENT HIGHLIGHTS

### STABLE, HIGH-CREDIT RETAIL INVESTMENT

**Sector Leading Operator | Dominant Brand** - Founded in 1989 PetSmart, America's largest specialty pet retailer employing 55,000 associates in its 1,600 stores in the US, Canada, and Puerto Rico; and has reported revenue of \$8 billion, up to 14% year over year.

**High credit SNTL** - 100% leased to PetSmart on a long-term tenancy at this location; extended five [5] years on a Corporate NNN Lease with built-in 8% increases every five [5] years.

**Internet Resistant Tenancy** - This PetSmart location features grooming, daycare, and training. These services enhance daily customers and increase foot traffic to this location.

**Chewy.com** - a subsidy of PetSmart and an online retailer of pet food and other pet-related products with over 1,600 brands and 24/7 customer support. [www.chewy.com](http://www.chewy.com) - 2018 sales = \$3.5 billion.

**Long-term Tenancy** - PetSmart signed this lease in 2003 and recently renewed for five [5] years.

**Signature Shopping Center** - This PetSmart property is surrounded by great retailers such as BevMo, Home Depot, Aldi, WalMart Supercenter, Boot Barn, and Costco Wholesale.

**Proven Location** - The subject property has operated as a PetSmart since its original construction in 2003. This PetSmart recently exercised its first [1st] renewal option showing its commitment to this location.

**Coupon Clipper** - NNN Lease structure with NO landlord responsibility, perfect for passive investors.

### STRONG REAL ESTATE FUNDAMENTALS

**High Barriers to Entry** - Supply constrained trade area with few sites available for development or redevelopment, creating a high barrier of entry for future competition.

**Newer Construction** - New construction will require zero near-term capital requirements.

**High-image Project** - High-image building presents an inviting atmosphere for customers while providing excellent visibility in a pride of ownership investment. 100,000+ cars per day.

**Strong Consumer Base** - Over \$17,000,000 spent annually on "pets" within a 3-mile radius of this PetSmart.

## INVESTMENT HIGHLIGHTS (CONTINUED)

### EXCELLENT RETAIL LOCATION

**Regional Draw** - PetSmart is situated within the Simi at the Plaza, a regional shopping center anchored by Walmart, Home Depot, Aldi, BevMo, Party City, Courtyard by the Marriot, and a multitude of restaurants.

**High-identity, High-traffic Location** - Ideal retail location for Ventura County and Greater Los Angeles Area commuters, residents, and tourists who pass through every day with over **100,000+ cars per day**.

**Residential & Commercial Density** - Proximity to both residential and commercial density keeps the property busy.

**High Growth Trade Area** - Simi Valley affluent and infill trade area enjoys continued population growth.

### AFFLUENT, INFILL VENTURA COUNTY

#### Affluent Surrounding Areas -

- More than 4,800 people in a one-mile [1 mile] radius with an Average Household Income exceeding **\$113,400**.
- More than 63,200 people in a three-mile [3 miles] radius with an Average Household Income exceeding **\$122,650**.
- More than 122,871 people in a five-mile [5 miles] radius with an Average Household Income exceeding **\$131,950**.

**Desireable Ventura County Location** - Ventura County's diverse economy, affluent communities, climate, and high standard of living makes this location one of the most desireable places for retailers.

### EXCELLENT ADDITION TO PORTFOLIO OR 1031 EXCHANGE UPLEG

**Pride of Ownership Asset** - High-quality, newer construction with no deferred maintenance.

**Low Management Offering** - SNTL national credit tenant provides an excellent, low management, low hassle investment opportunity.



## PROPERTY OVERVIEW



### LOCATION

455 Cochran Street, Simi Valley, CA



### SITE

Located in the *Simi at the Plaza* shopping center along Cochran Street and the 118 Freeway.



### LAND AREA

1 parcel (APN 615-0-180-365) totaling approximately  $\pm 3.04$  acres or  $\pm 132,422$  square feet of land area.



### BUILDING AREA

The subject consists of 1 existing retail building totalling approximately  $\pm 19,240$  square feet. ( $\pm 26,040$  square feet of gross leaseable area including ramps, outdoor play area, generators, etc.)



### ACCESS

Five [5] access points along Cochran St.



### TRAFFIC COUNTS

Ronald Reagan Freeway (118)	$\pm 94,000$
Cochran Street	$\pm 14,000$



### BUILT

PetSmart building was built in 2003 with substantial renovations in 2018.



### ZONING

According to the City of Simi Valley, the subject site is currently zoned as Commercial Shopping Center.





SANTA SUSANA MOUTAINS

**B BOOT  
BARN**

**PET SMART  
SUBJECT**

**THE  
HOME  
DEPOT**

RONALD REAGAN FREEWAY 118

COCHRAN STREET

FIRST & COCHRAN



CHEVROLET



TOYOTA



HONDA

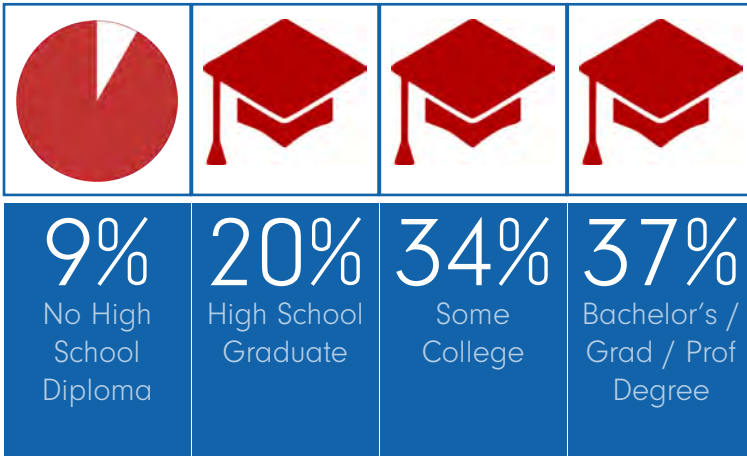


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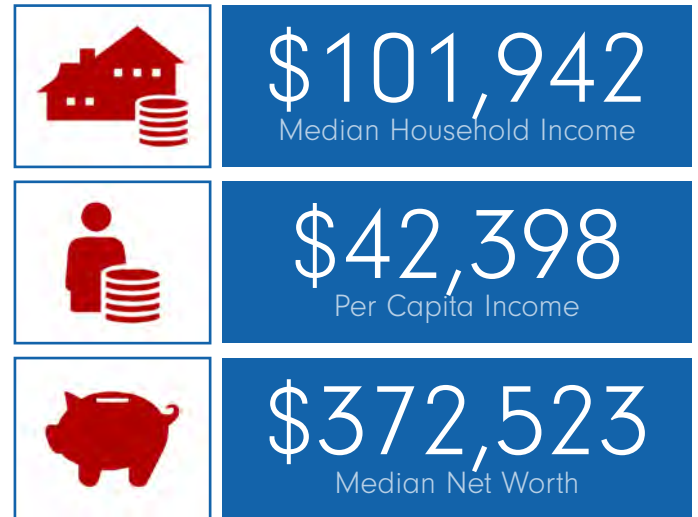


## DEMOGRAPHICS (5 Mile Radius)

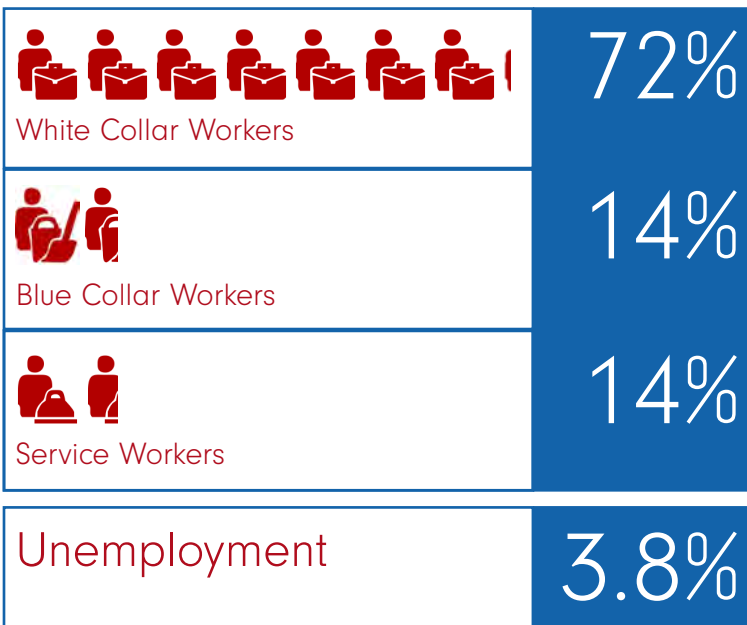
### EDUCATION



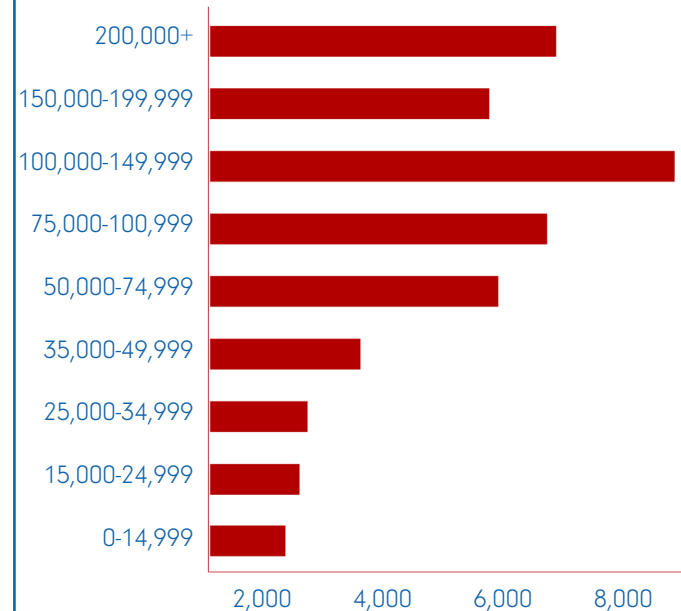
### INCOME



### EMPLOYMENT

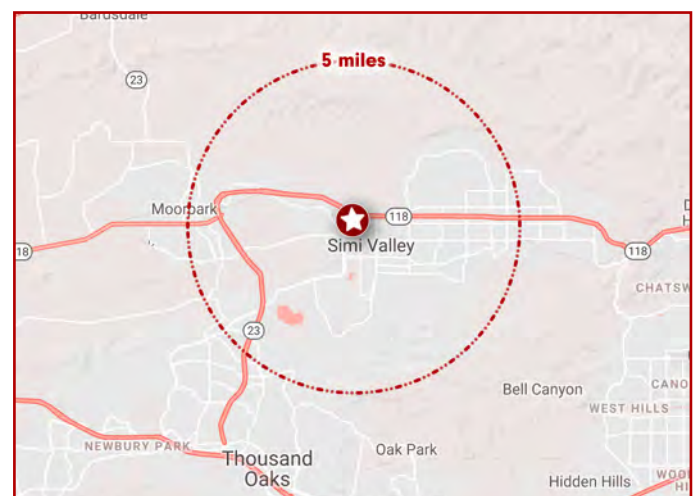


### Household Income (\$)



### KEY FACTS

Population	122,831
Median Age	39.0
Households	39,496
Median Disposable Income	\$80,053

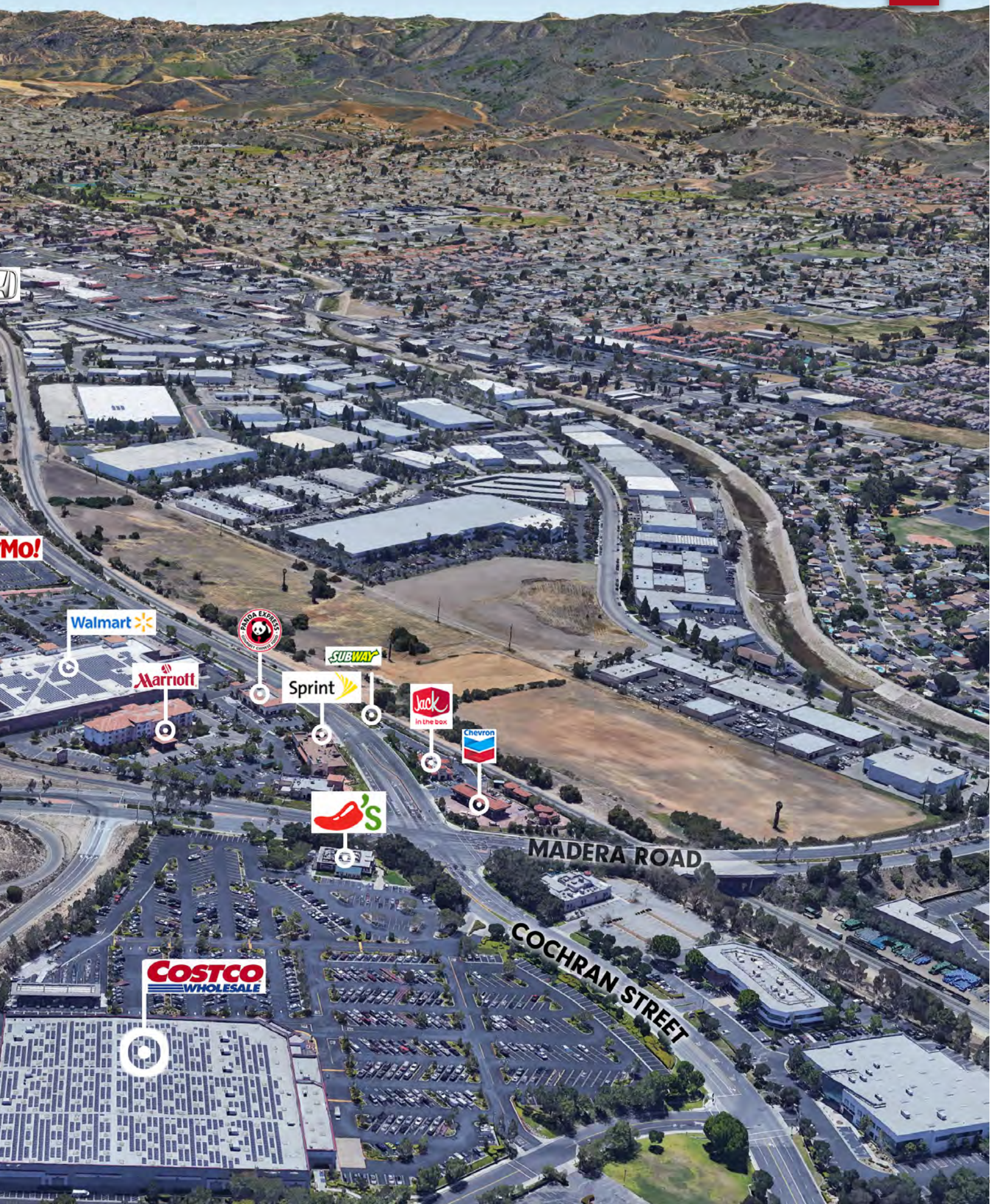




### Simi Valley Town Center

Macy's	Journeys	California Pizza Kitchen
Marshalls	Vans	Red Robin
Lenscrafters	Bath & Body Works	Corner Bakery
Victoria's Secret	Buffalo Wild Wings	SMG: Studio Movie Grill





## SIMI VALLEY

**The city of Simi Valley in the eponymous valley,** is in the southeast corner of Ventura County, California, United States, 40 miles (64 km) from downtown Los Angeles, making it part of the Greater Los Angeles Area. Thousand Oaks, Moorpark, and Chatsworth are all nearby. The city's 2019 population has been estimated at 125,851 up from 124,243 in 2010. The city of Simi Valley is surrounded by the Santa Susana Mountain range and the Simi Hills, west of the San Fernando Valley, and northeast of the Conejo Valley. It is largely a commuter bedroom community, feeding the cities in the Los Angeles area and the San Fernando Valley to the east, and cities in Ventura County to the west.

A study done by the University of Vermont ranked Simi Valley as the fifth happiest city in the United States. According to crime statistics by the FBI in 2013, Simi Valley is the seventh-safest city in the U.S. with a population of 100,000 or more. The U.S. Census Bureau of 2018 reported household incomes between \$75,000 to \$100,000. In 2017, the median property value in Simi Valley, CA grew to \$508,600 from the previous year's value of \$472,700.

The homeownership rate in Simi Valley, CA is 71.8%, one of the highest in Ventura County and almost twice compared to Los Angeles. There are likely many pet owners in Simi Valley due to this and a higher than average median household income. The area is filled with pet-friendly motels, eateries, parks, veterinary services, and open spaces for pet owners to bring their friends. **PetSmart is the only large specialty pet store in the area and faces little competition.**



## VENTURA COUNTY

**Ventura County** is a beautiful place to call home for many with mountains basking beneath blue skies, waves licked by ocean breezes. Ventura County is considered part of the Central Coast of California and shares borders with Los Angeles County. As of the 2010 census, the county population was 823,318.

Ventura County comprises the Oxnard-Thousand Oaks-Ventura, CA Metropolitan Statistical Area, which is also included in the Los Angeles-Long Beach, CA Combined Statistical Area. It is also considered the southernmost county along the California Central Coast. It is also a separate metropolitan area west of the more populous Los Angeles metropolitan area.

Two of the California Channel Islands are part of the county: Anacapa Island, which is the most visited island in the Channel Islands National Park, and San Nicolas Island.

Ventura is known for its thriving cultural scene, award-winning, National Blue Ribbon, California Distinguished Schools, and engaged citizens who actively participate in improving the community.

Ventura County, on the south end of the Central Coast, stands out as sun and wave-splashed surprise. Residents in the area love to enjoy the outdoors under the beautiful blue sky by surfing, hiking, horseback riding and more.



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