



OFFERING MEMORANDUM

PRESERVE
WEST
CAPITAL



Dunkin'
Visalia, CA

www.preservewestcapital.com



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Disclaimer

MGM Capital Corp dba Preserve West Capital ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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PROPERTY HIGHLIGHTS

REGAL CINEMAS
BED BATH & BEYOND
Marshalls
HOBBY LOBBY

Smart & Final
PETCO

Bank of America

Penny's

AT&T

SALLY BEAUTY
M
MILANO'S
CYCLE GEAR

DUNKIN'

ROSS
DRESS FOR LESS
KOHLS
GameStop
jamba
SUPERCUTS
WING STOP

RITE AID
CHASE

GROCERY OUTLET
bargain market
Office DEPOT
BANK OF THE WEST

VISALIA MALL

★ macy's JCPenney Starbucks
FOREVER 21 Hallmark RED ROBIN BLAZE
HIBBETT SPORTS GAME TESTED. ATHLETE APPROVED. OLD NAVY SUBWAY

UnionBank

S Mooney Blvd (26,500 AADT)

W Walnut Ave (17,000 AADT)



Property Highlights

- Brand New 15-Year Corporate NNN Lease to Dunkin' (NASDAQ: DNKN)
 - Scheduled 10% Rental Escalations Every 5 Years and at Options
- New Highly Functional 2019 Construction with Drive-Thru Component
- Robust Demographics in Surrounding Area
 - Total Daytime Population of 150,517 within 5 Miles of Site
 - Average Household Income of \$79,557 within 5 Mile Radius
- Excellent Access and Visibility at Signalized Intersection within Primary Retail Corridor
 - Combined AADT of 43,500
- Close Proximity to Major Regional Arterials
 - 1 Mile from CA-198 – 58,500 AADT
 - 5 Miles from CA-99 – 55,000 AADT
- Prominent Retail Location Outparcel to Established Retail Center and Adjacent to Visalia Mall
- Less than One Mile from Primary Campus of College of the Sequoias
 - 12,790+ Students Enrolled with Staff of 1,160
- Nearby Anchor tenants Include Walmart Supercenter, Target, Costco, Grocery Outlet, CVS, Walgreens & More
- Broad Central Valley Trade Area of 600,000+
 - Annual Retail Expenditures of Approximately \$6.5 Billion
- Visalia is the Hub of Tulare County, the 3rd Most Productive Agricultural County in the U.S.
 - Gross Production Value of \$7.8 Billion
 - Major Crops include Milk, Grapes, Oranges & More
- Approximately 43 Miles from Fresno and 79 Miles from Bakersfield



PRICE

\$2,168,000

4.75% CAP Rate

Location

The property is located at 2010 South Mooney Boulevard, Unit 101, in Visalia, California.

Lot Size

Approximately 0.84 acres or 36,519 square feet.

Improvements

A 2,288 square foot retail condominium for **Dunkin'**.

Parking

There is ample parking available on site.

Lease

Leased to **DB Real Estate Assets I LLC** and guaranteed by **Dunkin Brands, Inc.** for 15 years from an estimated rent commencement date of February 1, 2020 at an initial annual rent of \$102,960. There are three (3) five-year options to renew the lease and one (1) subsequent option to renew the lease for four years and eleven months. Rent is to increase by 10% every 5 years and at the start of each option period. The lease is net with tenant responsible for all taxes, insurance, and maintenance, and proportionate share of common area maintenance, including repair and replacement costs for roof and structural elements and management or administrative fees equal to 15% of CAM. Increases in controllable CAM costs are capped at 5% annually on a cumulative basis beginning in year 3; however, in no event shall controllable CAM costs increase by more than 10% in any given year on a non-cumulative basis.

Net Annual Income

Years		Annual Rent	Return
1-5		\$102,960	4.75%
6-10		\$113,256	5.22%
11-15		\$124,582	5.75%
16-20	(Option 1)	\$137,040	6.32%
21-25	(Option 2)	\$150,744	6.95%
25-30	(Option 3)	\$165,818	7.65%
30-34 & 11 mos.	(Option 4)	\$182,400	8.41%

Financing

This property will be delivered free and clear of permanent financing.



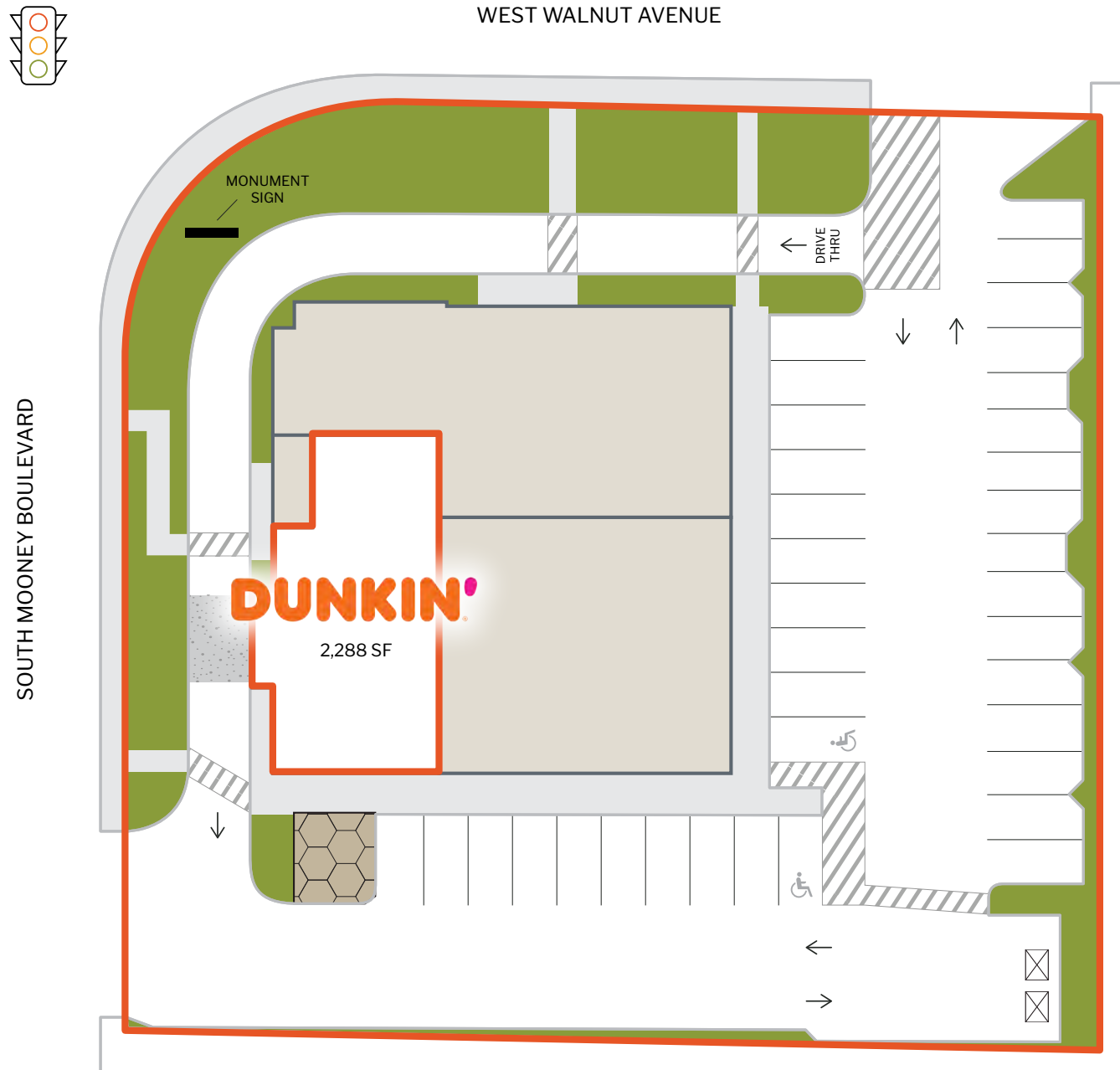
Dunkin's system-wide sales have grown approximately 5.4% annually.

DUNKIN'

Dunkin' Donuts serves doughnuts, coffee, baked goods, and hot and iced beverages at more than 12,871 locations worldwide. Dunkin' is a leading quick-service restaurant concept for hot and iced coffee, donuts, bagels, and breakfast sandwiches, serving approximately 1.7 billion servings of coffee alone each year. The brand's system-wide sales have grown approximately 5.4% annually and generate system-wide sales exceeding \$629 million. 100% of Dunkin' units are franchised.

DB Real Assets I, LLC, the lease entity, and **Dunkin Brands, Inc.** are wholly owned subsidiaries of Dunkin' Brands Group, Inc. (NASDAQ: DNKN), which also owns Baskin Robbins. For the 2018 fiscal year, Dunkin Brands Group, Inc. reported revenue of \$1.32 billion and net income of \$230 million.

SITE PLAN



AERIAL

EAST VIEW

BEST BUY
MARKET
IGA

ROSS
DRESS FOR LESS

Dressbarn

KOHL'S

Central Park
Professional Office
Complex

verizon

W Walnut Ave (17,000 AADT)

DUNKIN'

jamba
GameStop
SUPERCUTS
WING STOP

FLYERS

S Mooney Blvd (26,500 AADT)

AERIAL

WEST VIEW

VISALIA MALL



DUNKIN'

S Mooney Blvd (26,500 AADT)



DOLLAR GENERAL



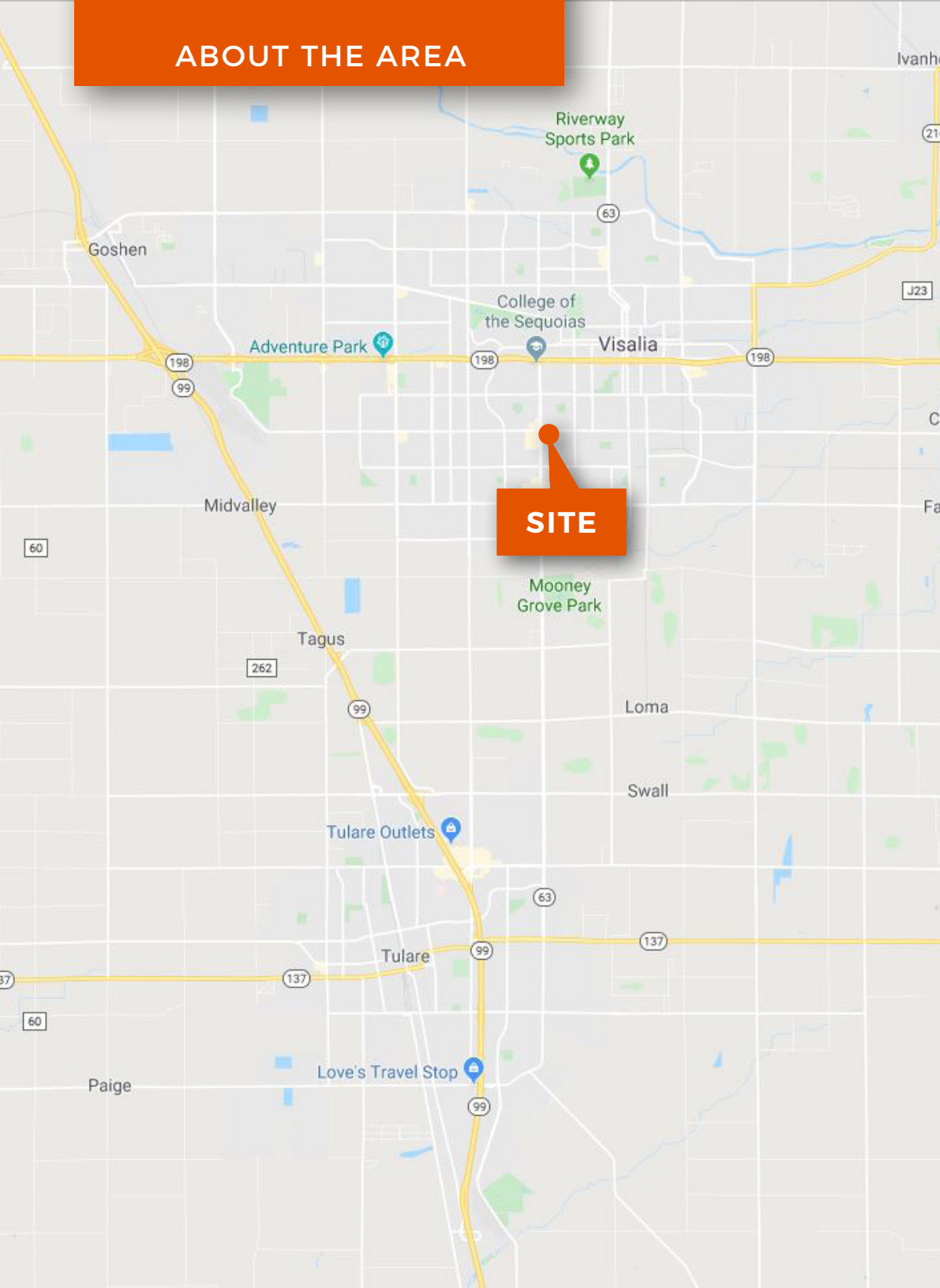
PRESERVE WEST CAPITAL

A map of the Fresno area, California, showing major highways and cities. An orange callout box with the word "SITE" in white capital letters points to a location near Visalia. The map includes labels for cities such as Fresno, Clovis, Hanford, Visalia, and Tulare, as well as highways like I-5, SR-99, SR-180, and SR-198. The Google logo is visible in the bottom right corner.

Visalia (population 133,800) is the county seat of Tulare county in the San Joaquin Valley and is part of the Visalia-Porterville Metropolitan Statistical Area, with a total population of 1,728,733. The city is situated approximately halfway between the central valley communities of Fresno and Bakersfield, approximately 3 hours from San Francisco and Los Angeles, and approximately 35 miles from Sequoia National Park in the nearby Sierra Nevada Mountains. The city has benefited from substantial population growth and concomitant development activity in recent years as a result of its relatively low cost of living and doing business, 6.3% below the national average. In addition the city has expedited permitting, inspection, and development processes, further encouraging growth.

The city benefits from a robust economic base in agriculture, livestock, distribution, and manufacturing. Tulare County is among the three most productive counties for agriculture in the U.S., with gross production value of approximately \$7.8 billion in 2018. The county is among the top producers of milk nationwide, with a total production value of \$1.68 billion in 2018; other major crops include grapes, oranges, cattle, tangerines, pistachios, peaches, almonds, walnuts, and corn. In addition, Visalia benefits from a strong retail market serving a broad central valley trade area of more than 600,000 with annual revenues of approximately \$2.5 billion. Total GDP within the Visalia-Porterville MSA exceeds \$15.3 billion.

ABOUT THE AREA



Site Information

The subject property is prominently situated with excellent access and visibility within a dense retail hub at the signalized intersection of West Walnut Avenue (17,000 AADT) and South Mooney Boulevard/CA-63 (26,500 AADT) less than one mile from its junction with the CA-198 arterial (58,500 AADT). The property benefits from robust demographics with a total daytime population of 150,517 and average household income of \$79,557 within 5 miles of the site.

The site is strategically situated within a dense retail corridor outparcel to an established Ross & Kohl's anchored retail center and adjacent to Visalia Mall. Additional retail centers in the surrounding area include Town And Country anchored by Smart & Final Extra!, dd's Discounts, Petco, and Marshalls; Sequoia Mall, anchored by Hobby Lobby; Sequoia Plaza, featuring Walmart Supercenter, Ashley Homestore, and Burlington; Gateway Plaza, anchored by Homegoods, Five Below, and Staples; Packwood Creek Shopping Center, with tenants including Target, Costco, Lowe's, Cost Plus World Market, & Best Buy; and more. Other major retail tenants in the surrounding area include Grocery Outlet, Save Mart, WinCo Foods, Walgreens, CVS, and more.

In addition, the property is located less than 1 mile from the primary campus of College of the Sequoias, with nearly 13,000 students enrolled and a staff of 1,160. In addition, the property neighbors Divisadero Middle School, Mount Whitney High School, and University Preparatory High School, drawing additional traffic from students, parents, and teachers to the area surrounding the site.



2010 S Mooney Blvd | Visalia, CA 93277



TOTAL POPULATION
247,880



MEDIAN HOME VALUE
\$459,167



AVG. HOUSEHOLD INCOME
\$110,261

Population Summary

	1 Mile	3 Miles	5 Miles
2010 Total Population	16,012	101,606	129,564
2019 Total Population	15,886	107,323	140,055
2024 Total Population	15,890	110,330	145,182
2019-2024 Annual Rate	0.01%	0.55%	0.72%
2019 Total Daytime Population	18,998	120,030	150,517

Average Household Income

2019	\$79,558	\$76,968	\$79,557
2024	\$90,690	\$90,132	\$93,314

Median Home Value

2019	\$315,723	\$329,503	\$337,897
2024	\$398,543	\$433,336	\$436,564

Major Employers in Visalia

of Employees

County of Tulare	5,004
Visalia Unified School District	2,762
Kaweah Delta Healthcare	2,132
College of the Sequoias	1,160
CIGNA Health Care	700
City of Visalia	605
CV Outdoor Inc.	600
Walmart	400
International Paper	350
Jostens	320



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