

Food4Less | at **indio** **PLAZA**

82124 HWY 111 | INDIO, CA

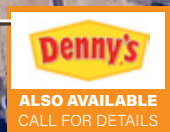
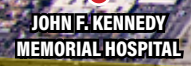


CAPITAL MARKETS
NATIONAL RETAIL PARTNERS - WEST

CBRE



MONROE ST (±23,207 CPD)



PALM SPRINGS

FD (±73,900 CRD)

INVESTMENT
SUMMARY

OFFERING PRICE	\$10,242,000
PRICE PSF	\$177
NOI (YEAR 1)	\$675,944
CAP RATE (YEAR 1)	6.60%
CURRENT OCCUPANCY	100%
TOTAL BUILDING AREA	±58,000 SF
TOTAL LAND AREA	±171,626 (±3.94 acres)
WEBSITE	www.nrpwest.com/indiofood4less

INVESTMENT
HIGHLIGHTSCOACHELLA VALLEY SINGLE TENANT NET LEASED (STNL)
FOOD 4 LESS - INVESTMENT GRADE TENANT

- **Corporate NNN Lease** – 100% leased to Food 4 Less, a subsidiary of Kroger Company
 - » **Food 4 Less** – Wholly owned subsidiary of Kroger Company, which has a market capitalization of **\$24 billion**, revenue of **\$121 billion**, a S&P rating of **BBB** and **2,759** locations
- **Strong Tenant Sales** – Food 4 Less's strong store sales of over **\$26.2 million** demonstrate the demand for a grocery store in this trade area
- **Stable and Improving Returns** – Due to embedded increases, the Net Operating Income is projected to increase more than **\$68,000 (10%)** over the anticipated 10 year hold period, providing a strong hedge against inflation or similar flat STNL deals





INVESTMENT HIGHLIGHTS (CONTINUED)

STRONG RETAIL AREA, EXCELLENT INTERSECTION

- **Excellent Street Access and Visibility** – Dominant grocery anchored shopping center offering excellent access and visibility along Highway 111 (**±27,647** cars per day), the main arterial in the trade area as well as Monroe Street (**±23,207** cars per day), which provides immediate access to I-10 (**±73,900** cars per day)
- **Hard Corner Location** – Strategically located at the **Highway 111** and **Monroe Street**, arguably one of the busiest intersections in the trade area providing accessibility to **commercial and residential density**
- **Regional Thoroughfare Accessibility** – Situated along **Highway 111**, the primary east/west commuter route through the trade area, linking Indio with other Coachella Valley cities including, **La Quinta, Indian Wells, Palm Desert, Rancho Mirage** and **Palm Springs**, to name a few
- **Part of Dominant Retail Shopping Center** – Part of the dominant Indio Plaza, a ±137,950 SF shopping center offering shopping, dining, and entertainment
 - » Excellent Tenant Mix – **dd's DISCOUNTS, Denny's, Sally's Beauty Supply, Rent-A-Center, Flame Broiler, Subway, and US Bank**, to name a few

STRONG REAL ESTATE FUNDAMENTALS

- **Low Rent, Strong Intrinsic Value** – Food 4 Less is paying rent CBRE estimates to be 21% below current market rates, creating a **lower price point and basis** in the property with **strong intrinsic value** and **future rental upside**
- **Functional Site Plan and Layout** – Indio Plaza features a **traditional site plan** and ample parking ensuring the property's future leasing plan
- **Ease of Circulation** – **Convenient, accessible parking field** creates a meaningful amenity for customer throughout the day

AFFORDABLE HOUSING, YEAR ROUND DEMOGRAPHICS

- **Affordability Ratio** – Affordable housing should continue to draw new residents to the area with the median home price of **\$278,766** in Indio, which is well below the median housing price of **\$493,300** in neighboring La Quinta, and **\$326,600** in Riverside County
- More than **23,000** people in a 1-mile radius with an Average Household Income exceeding **\$51,900**
- More than **102,300** people in a 3-mile radius with an Average Household Income exceeding **\$79,000**
- More than **171,300** people in a 5-mile radius with an Average Household Income exceeding **\$86,600**

IDEAL 1031 EXCHANGE PROPERTY OR ADDITION TO PORTFOLIO

- **Coupon Clipper** – Single tenant, net leased with a corporate signature—perfect for out of town investors
- **Debt Free Asset** – With no existing financing in place, Food 4 Less provides investors the ability to obtain new financing at historically low rates
- **Trade Area Appropriate Tenancy** – Food 4 Less is an appropriate use for the surrounding trade area
- **Excellent Upleg** – Available for a quick close to accommodate 1031 Exchange timelines







INDIO AREA FACT FILE

36Median
Age**21 min**Average
Commute**\$7.9 B**Visitor Spending in
Coachella Valley
Area in 2018**10.2%**Increase in Passengers
at Palm Springs
International Airport

INDIO HOUSING MARKET

Source: www.zillow.com/indio-ca/home-values/**\$359,000**

MEDIAN LIST PRICE

\$326,590

MEDIAN HOME VALUE

\$328,900

MEDIAN SALE PRICE



RIVERSIDE COUNTY MAJOR EMPLOYERS



DOWNTOWN RIVERSIDE

PROPERTY DESCRIPTION



LOCATION

82124 Hwy 111
Indio, CA 92201



SITE

Food 4 Less is located in Indio Plaza which is at the NE corner of Monroe Street and Highway 111 in the city of Indio, California.



LAND AREA

The property consists of 1 parcel (APN: 611-110-060 - pending ongoing lot line adjustment) totaling approximately ± 3.94 acres or $\pm 171,626$ SF of land area.



BUILDING AREA

The subject offering consists of 1 retail building totaling approximately $\pm 58,000$ SF of net rentable area.



FRONTAGE & ACCESS

Indio Plaza benefits from approximately ± 481 linear feet of frontage along Highway 111 and approximately ± 466 linear feet of frontage along Monroe Street.

Access points into the center include 2 entrances off Highway 111 and 4 entrances off Monroe Street.



PARKING

The subject offering provides ± 362 parking stalls which equates to ± 3.2 spaces per 1,000 SF parking ratio.



TRAFFIC COUNTS

Highway 111 $\pm 27,647$ CPD
Monroe St $\pm 23,207$ CPD
I-10 $\pm 73,900$ CPD



BUILT

The property was built in 1970 with renovations completed since then, including the Food 4 Less building in 2001.

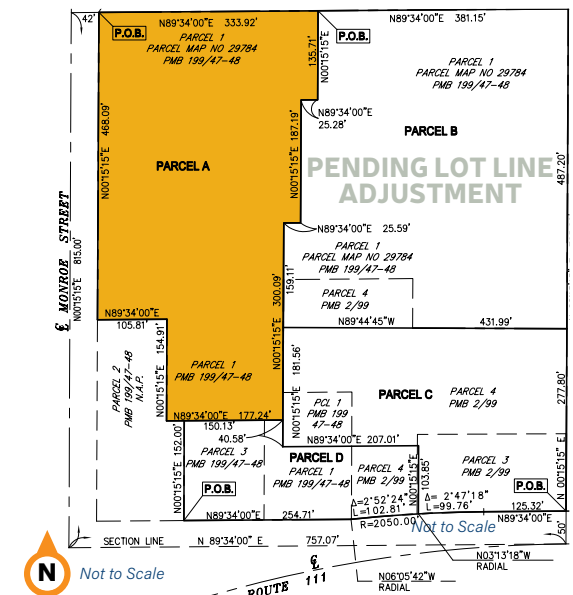


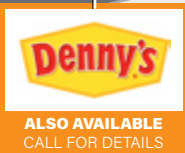
ZONING

Per the city of Indio, the subject site is currently zoned as C2 – Shopping Center.



PARCEL MAP





Food 4 Less

at indio
PLAZA

MONROE ST (±23,207 CPD)

HIGHWAY 111 (±27,647 CPD)



ALSO AVAILABLE
CALL FOR DETAILS



ALSO AVAILABLE
CALL FOR DETAILS



TENANT PROFILE

Food 4 Less®

FOOD 4 LESS

www.food4less.com

Headquartered in Los Angeles, CA, Food 4 Less operates price impact, warehouse format supermarkets in California, Illinois, Indiana and Ohio. Food 4 Less is a subsidiary of Kroger Co. (NYSE:KR).

Founded in 1883 in Cincinnati, OH, Kroger Co. operates retail food and drug stores, multi-department stores, jewelry stores and convenience stores. Banner brands include: Kroger, Ralphs, Fred Meyer, King Soopers, Simple Truth and Simple Brands. The company operates 2,759 retail food stores under various banner names, as well as an online retail store.

ownership

NYSE: KR

revenue

\$121 billion

market capitalization

\$24 billion

S&P rating

BBB

employees

500,000

locations

2,759

headquarters

Cincinnati, OH

LEASE ABSTRACT

You are solely responsible for independently verifying the information in this Memorandum.
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TENANT:	Food 4 Less of California, Inc.						
DATE OF LEASE:	August 9, 1999						
RENT COMMENCEMENT:	8/23/2000						
LEASE EXPIRATION:	8/31/2025						
RENEWAL OPTIONS:	Five (5) – Five (5) Year Options						
RENT/YR:	*Current – 8/31/20: \$663,600	9/1/2020-8/31/2025: \$696,780	Option 1: \$731,619	Option 2: \$768,199.95	Option 3: \$806,609.95	Option 4: \$846,940.44	Option 5: \$889,287.46
	*NOI in this offering memorandum is based on the 9/1/20 rent increase. Seller will credit the difference in rent from close of escrow until the 9/1/20 rent increase.						
PERCENTAGE RENT:	Tenant pays percentage rent of 1.25% over a natural breakpoint.						
PERMITTED USE:	Tenant may conduct any lawful business on the Premises, except those expressly prohibited.						
COMMON AREA MAINTENANCE:	Landlord shall operate and maintain the Common Area in good condition and repair. Landlord shall include in Common Expenses only amounts necessary for the operation, maintenance, and insurance pertaining to the Common Area, to the end that Common Expenses will be kept to a minimum. Landlord shall charge a management fee which shall not exceed 10% of Common Expenses.						
REAL ESTATE TAXES:	<p>Tenant shall pay all Taxes levied or assessed upon or against the land and improvements within the Market Tax Parcel. Tenant shall not be required to reimburse Landlord for any portion of Taxes affecting the Common Area.</p> <p>Tenant is not required to pay increases in taxes following any change in ownership, other than the 1st change in ownership occurring during each consecutive five (5) year period of the term.</p>						
UTILITIES:	Tenant shall pay all public utilities furnished to the Market during the Term, including gas, water, electricity, sewer, telephone or other communication services.						
REPAIRS AND MAINTENANCE:	Tenant shall keep the Market in good condition and repair. Landlord will maintain or cause to be maintained the Shopping Center (other than Market and Common Area) in good condition and repair.						
TENANT ASSIGNMENT AND SUBLETTING:	Tenant may assign this Lease at any time and from time to time, but no such assignment shall release Tenant from its liabilities for the full performance of all of Tenant's obligations hereunder unless such assignment is to a Releasing Assignee. Tenant may, without Landlord's consent, sublet all or any portion of the Premises, however, that such sublessee shall not violate any then existing Major Tenant Exclusive.						

ASSUMPTIONS

GLOBAL

Analysis Period

Commencement Date	June 1, 2020
End Date	May 31, 2030
Term	10 Years

Area Measures

Building Square Feet (SF)	58,000 SF
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Growth Rates

Consumer Price Index (CPI)	3.00%
Other Income Growth Rate	3.00%
Operating Expenses	3.00%
Real Estate Taxes	2.00%
Market Rent Growth	

	CY 2021	-	3.00%
	CY 2022	-	3.00%
	CY 2023	-	3.00%
	CY 2024	-	3.00%
	CY 2025	-	3.00%
	CY 2026	-	3.00%
	CY 2027	-	3.00%
	CY 2028	-	3.00%
	CY 2029	-	3.00%
	CY 2030+	-	3.00%

General Vacancy Loss	5.00%	^[1]
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Capital Reserves (CY 2020 Value)	\$0.25 PSF	^[2]
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AVAILABLE SPACE LEASING

Occupancy and Absorption

Projected Available at 6/1/20	0 SF
Currently Available as of 2/1/20	0 SF
Percentage Available at 2/1/20	0.00%

EXPENSES

Operating Expense Source	2020 Budget	^[4]
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Management Fee (% of EGR)	3.00%
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Real Estate Taxes Reassessed	Yes	^[5]
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Millage Rate	1.213640%
Special Assessments	\$6,732

FINANCING

For customized Debt Quotations, please contact:

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SECOND GENERATION LEASING

Retention Ratio	80%
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Financial Terms

2020 Monthly Market Rent	\$1.20 PSF
Rent Adjustment	10% Every 5 Yrs
Lease Term	10 Years
Expense Reimbursement Type	NNN (No Mgmt) + 10% Ad ^[3]

Tenanting Costs

Rent Abatements	[6]
New	3 Month(s)
Renewal	0 Month(s)
Weighted Average	0.60 Month(s)

Tenant Improvements (\$/SF)	
New	\$25.00 PSF
Renewal	\$5.00 PSF
Weighted Average	\$9.00 PSF

Commissions	[7]
New	5.00%
Renewal	1.00%
Weighted Average	1.80%

Downtime	
New	12 Month(s)
Weighted Average	2 Month(s)

Notes:

All market rent rates are stated on calendar-year basis.

[1] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime. The following tenants are excluded from this loss factor for current and option terms only: **Food 4 Less**.

[2] Capital Reserves do not inflate during the term of the analysis.

[3] Future tenants are assumed to reimburse the same as in-place tenants.

[4] Operating Expenses are based on the 2020 Budget on a PSF basis, less any owner-specific expenses.

[5] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.213640% plus special assessments of \$6,732.

[6] Rent Abatement includes NNN charges as well as base rent.

[7] Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.

CASH FLOW

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FISCAL YEAR		6/20-5/21	6/21-5/22	6/22-5/23	6/23-5/24	6/24-5/25	6/25-5/26	6/26-5/27	6/27-5/28	6/28-5/29	6/29-5/30	6/30-5/31
Physical Occupancy		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall Economic Occupancy ^[1]		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Operating Expenses PSF Per Year		\$5.12	\$5.23	\$5.35	\$5.48	\$5.60	\$5.75	\$5.88	\$6.02	\$6.16	\$6.30	\$6.01
	FY 2021 ^[2]											
REVENUES	\$/SF/MO											
Scheduled Base Rent												
Gross Potential Rent	\$1.00	\$696,780	\$696,780	\$696,780	\$696,780	\$696,780	\$722,909	\$731,619	\$731,619	\$731,619	\$731,619	\$759,055
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	0	0	0	0
Base Rent Abatements	0.00	0	0	0	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	1.00	696,780	696,780	696,780	696,780	696,780	722,909	731,619	731,619	731,619	731,619	759,055
Expense Reimbursements	0.40	275,910	282,735	289,734	296,919	304,297	311,865	319,637	327,614	335,798	338,289	333,763
TOTAL GROSS REVENUE	1.40	972,690	979,515	986,514	993,699	1,001,077	1,034,774	1,051,256	1,059,233	1,067,417	1,069,908	1,092,818
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	1.40	972,690	979,515	986,514	993,699	1,001,077	1,034,774	1,051,256	1,059,233	1,067,417	1,069,908	1,092,818
OPERATING EXPENSES												
CAM	(0.19)	(132,303)	(136,270)	(140,360)	(144,569)	(148,910)	(153,375)	(157,977)	(162,716)	(167,596)	(172,625)	(177,805)
Management Fee (NR)	(0.04)	(29,181)	(29,385)	(29,595)	(29,811)	(30,032)	(31,043)	(31,538)	(31,777)	(32,023)	(32,097)	(32,785)
Insurance	(0.00)	(3,198)	(3,293)	(3,392)	(3,494)	(3,599)	(3,707)	(3,818)	(3,933)	(4,051)	(4,172)	(4,297)
Real Estate Taxes	(0.19)	(132,064)	(134,570)	(137,127)	(139,735)	(142,395)	(145,108)	(147,876)	(150,699)	(153,578)	(156,515)	(133,911)
TOTAL OPERATING EXPENSES	(0.43)	(296,746)	(303,518)	(310,474)	(317,609)	(324,936)	(333,233)	(341,209)	(349,125)	(357,248)	(365,409)	(348,798)
NET OPERATING INCOME	0.97	675,944	675,997	676,040	676,090	676,141	701,541	710,047	710,108	710,169	704,499	744,020
CAPITAL COSTS												
Tenant Improvements	0.00	0	0	0	0	0	0	0	0	0	0	0
Leasing Commissions	0.00	0	0	0	0	0	0	0	0	0	0	0
Capital Reserves	(0.02)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)
TOTAL CAPITAL COSTS	(0.02)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)	(14,500)
OPERATING CASH FLOW	\$0.95	\$661,444	\$661,497	\$661,540	\$661,590	\$661,641	\$687,041	\$695,547	\$695,608	\$695,669	\$689,999	\$729,520
ACQUISITION & RESIDUAL SALE												
Purchase Price	(\$10,242,000)	0	0	0	0	0	0	0	0	0	0	
Tenant Improvements	0	0	0	0	0	0	0	0	0	0	0	
Leasing Commissions	0	0	0	0	0	0	0	0	0	0	0	
Net Residual Value ^[3]	0	0	0	0	0	0	0	0	0	0	10,269,572	All Cash
CASH FLOW BEFORE DEBT	(\$10,242,000)	\$661,444	\$661,497	\$661,540	\$661,590	\$661,641	\$687,041	\$695,547	\$695,608	\$695,669	\$10,959,571	IRR
NOI Return		6.60%	6.60%	6.60%	6.60%	6.60%	6.85%	6.93%	6.93%	6.93%	6.88%	
UNLEVERAGED Cash Return		6.46%	6.46%	6.46%	6.46%	6.46%	6.71%	6.79%	6.79%	6.79%	6.74%	
Rolling - All Cash IRR		N/M	2.06%	3.60%	4.38%	5.48%	5.88%	6.02%	6.12%	6.14%	6.61%	

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and base rent abatements.

[2] Based on 58,000 square feet.

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 7.10% and applying a 2.00% Cost of Sale.

[4] No leverage assumptions are modeled in this analysis.

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SUITE	TENANT NAME	SQUARE	% OF	LEASE TERM		RENTAL RATES					MARKET ASSUMPTION /	
		FEET	PROPERTY	BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	MARKET RENT
82-124	Food 4 Less	58,000	100.00%	Sep-2000	Aug-2025	Current	\$58,065	\$1.00	\$696,780	\$12.01	NNN (No Mgmt) + 10% Ad (F4L)	Option
\$1.20 NNN (Anch) (Food)												
	Notes:	T currently pays \$55,300 /mo. Assumes T pays 9/20 rent bump as of analysis start w/ seller to credit difference. T has 5 - 5 year options at 105% over rent. Prop 13 protection for any change of ownership other than the 1st change of ownership in each 5 year period (1st sale, not applicable). T pays % rent of 1.25% over a natural breakpoint.										
				Sep-2025	Aug-2050	FUTURE	\$60,968	\$1.05	\$731,619	\$12.61	NNN (No Mgmt) + 10% Ad (F4L)	Market
				OPTION		Sep-2030	\$63,993	\$1.10	\$767,920	\$13.24		\$1.20 NNN (Anch) (Food)
						Sep-2035	\$67,232	\$1.16	\$806,780	\$13.91		
						Sep-2040	\$70,567	\$1.22	\$846,800	\$14.60		
						Sep-2045	\$74,095	\$1.28	\$889,140	\$15.33		
	Notes:	Analysis assumes tenant exercises five (5) - five (5) year options with no leasing costs.										
TOTALS / AVERAGES		58,000					58,065	1.00	696,780	12.01		
OCCUPIED SF		58,000	100.0%									
AVAILABLE SF		0	0.0%									
TOTAL SF		58,000	100.0%									

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Catherine Zhong	Trent Steeves
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